



INSTITUTIONAL RELATIONSHIPS REFERENCE FRAMEWORK

GRUPO AVAL

31/03/2023



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INSTITUTIONAL RELATIONSHIPS REFERENCE FRAMEWORK GRUPO AVAL

The purpose of the herein document is to establish the reference framework applicable to the institutional relationships between Grupo Aval Acciones y Valores S.A. ("Grupo Aval") and its subordinate entities ("Subordinates", and jointly with Grupo Aval, the "Organization") to achieve its organizational objectives.

1. **ORGANIZATIONAL STRUCTURE**

1.1 ***Parent Corporation***

Grupo Aval is a commercial corporation by shares registered with the Colombian National Register of Securities and Issuers (RNVE) and the U.S. Securities and Exchange Commission, whose main purpose is the purchase and sale of stocks, bonds and securities of entities belonging to the financial system and other commercial entities.

In the development of its corporate purpose, Grupo Aval maintains controlling investments in entities belonging to the financial sector wherein, as a parent company, defines strategies and best practices to create value in its Subordinate entities and for its shareholders through the administration of a multi-brand model, the definition and execution of organic and inorganic growth strategies, control and financial budget, the management of different risks affecting the activities developed by Grupo Aval and its Subordinates and the establishing synergies through the rendering of shared services, among others.

Grupo Aval has a presence in the Colombian and Central American financial sectors through its direct and indirect control over Banco de Bogotá, Banco de Occidente, Banco Popular, Banco Comercial AV Villas, Corporación Financiera Colombiana, Porvenir – Pension and Severance Funds Administrator Corporation and BAC Credomatic.

1.2 ***Principal Subordinate Entities***

1.2.1 **Banco de Bogotá S.A.**

Banco de Bogotá is the second largest bank within the Colombian financial system, measured in assets, providing universal banking services to all segments of personal and commercial banking. It is the oldest financial institution in Colombia, founded in 1870, with a tradition of more than 145 years. **Principal Affiliates:** Corporación Financiera Colombiana S.A., Sociedad Administradora de Fondos de Pensiones y Cesantías Porvenir S.A., Grupo BAC-Credomatic (Central America), Fiduciaria Bogotá S.A., Almacenes Generales de Deposito Almaviva S.A., Casa de Bolsa S.A., Banco de Bogota S.A. Panama and Banco de Bogotá Nassau Ltd.

1.2.2 Banco de Occidente S.A.

Bank focused on corporate and entrepreneurial banking, as well as the massive affluent segment within personal banking. It is the fifth largest bank within Colombian financial system, measured by assets. The Bank, with seat in the city of Cali, has a strong presence in south-western Colombia and is the leader in vehicle credit product through financial leasing. **Affiliates:** Fiduciaria de Occidente S.A., Banco de Occidente (Panama) S.A., Ventas y Servicios S.A. and Occidental Bank Barbados.

1.2.3 Banco Popular S.A.

Institution with leadership in consumer credit, focused on credits paid through payroll, pioneer and market leader of this product and leading provider of financial solutions to government entities throughout Colombia. **Affiliates:** Fiduciaria Popular S.A., Alpopular Almacén General de Depositos S.A., Aladdin Cargo S.A. and Inca Fruehauf S.A.

1.2.4 Banco Comercial AV Villas S.A.

Banking establishment with a focus on mass consumer loans and mortgage lending. The Bank focuses on the massive personal banking segment. **Affiliates:** A Toda Hora S.A. - ATH.

1.2.5 Sociedad Administradora de Fondos de Pensiones y Cesantías Porvenir S.A.

Leading company within the pension and severance funds administration market in Colombia. **Affiliates:** Aportes en Línea S.A.

1.2.6 Corporación Financiera Colombiana S.A.

Financial Corporation leader in Colombia, with a variable income investments portfolio actively managed, with controlled and non-controlled investments in key sectors of the Colombian economy including the financial sector, energy and gas, infrastructure, agricultural and hotels industry. **Principal Affiliates:** Leasing Corficolombiana S.A., Fiduciaria Corficolombiana S.A., Banco Corficolombiana (Panamá) S.A., Hoteles Estelar S.A., Proyectos de Infraestructura S.A., Episol S.A.S., Coviandes S.A., Organización Pajonales S.A., Mavalle S.A., among others.

1.2.7 GROUP BAC-Credomatic

Bac-Credomatic Group offers universal banking services and owns the leading franchise in credit card issuance and commercial acquisition in Central America, becoming one of the main conglomerates in the region, with an extensive network of channels in Costa Rica, Nicaragua, El Salvador, Guatemala, Honduras, Mexico and Panama. **Principal Affiliates:** Banco de América Central, S.A. (Guatemala), Credomatic de Guatemala S.A., Banco de América Central, S.A. (El Salvador), Credomatic de El Salvador, S.A. de C.V., Banco de América Central Honduras, S.A., Credomatic de Honduras, S.A., Banco de América Central, S.A. (Nicaragua), Crédito, S.A. (Nicaragua), Banco BAC San José S.A. (Costa Rica), Credomatic de Costa Rica S.A., BAC International Bank, Inc. (Panama), BAC Bank, Inc. (Panama), Credomatic de Panamá, S.A., Credomatic de México, S.A de C.V. and Credomatic of Florida, Inc.

2. ORGANIZATIONAL OBJECTIVES

Grupo Aval has positioned itself as the main financial holding company in Colombia and one of the largest banking groups in the Central American region. In the coming years Grupo Aval, through its Subordinate entities, intends to continue consolidating its leadership in the financial sector through a strategy aimed at capturing growth and profitability opportunities for the conglomerate in the different businesses in which it participates through its Subordinates. In particular, with the objective of:

- i. Increasing participation and penetration in the Colombian financial market seeking:
 - to promote and capture the growth potential of the Colombian financial system given the low rates of bank penetration,
 - to increase the presence and market share in profitable products for its Subordinate entities, already having a market share with greater opportunities for growth, and
 - to increase the penetration and use of financial products of clients of the entities through cross-selling strategies.
- ii. Increasing its participation in Central America, complementing the presence and leadership of BAC Credomatic in the personal banking segment and credit cards through:
 - taking advantage of the opportunities provided by the growth of the financial sector in Central America, and
 - the development and strengthening of corporate banking in the region, supported on the knowledge and competences of Grupo Aval in Colombia.
- iii. Developing and capturing operational synergies between Grupo Aval and its Subordinate entities through the rendering of shared services in the different entities with the aim of achieving efficiencies as a consequence of applying economies of scale in aspects such as corporate procurement and centralized technological developments.
- iv. Acquiring and integrating interests in companies that generate strategic value for the Organization through the selective search for strategic investments and acquisitions in Colombia and Latin America.

3. GUIDING PRINCIPLES OF THE ORGANIZATION

In order to achieve the organizational objectives, Grupo Aval and its Subordinate entities will develop their activities oriented by the following guiding principles of action before the State, the corporation, its shareholders, investors and other stakeholders:

3.1 Information Transparency and Integrity

The Organization recognizes the value of providing clear, complete, correct and timely information for the proper knowledge of its financial and non-financial situation, and as a fundamental basis for the relationship with its shareholders, investors, authorities, other interest groups and the capital market. With the purpose of achieving its strategic objectives, the Organization shall act with prudence and loyalty towards its shareholders and investors regardless of the size of their interest, and with commitment towards the quality of service to its clients, always within the framework of the limits of regulations in force, respecting and supporting the strengthening of institutions and collaborating with the authorities during the implementation and enforcement of the law.

3.2 Respect and Equitable Treatment to Shareholders and Investors

The Organization shall promote the recognition of the rights of its shareholders and investors and the mechanisms for their legitimate exercise through equitable treatment, the balance between the interests of the various shareholder groups, as well as efficient mechanisms so that that its shareholder express their views or raise concerns or suggestions about the development of the Organization.

3.3 Excellence and Innovation

The Organization's most valuable resource is its people. Grupo Aval and its Subordinate entities are committed to attracting, retaining and developing the most talented and suitable professionals. Appropriate promotion policies shall be established, based on merit, and teamwork, innovation, continuous improvement of our operations shall be encouraged, as well as the transversal and horizontal implementation of best practices developed within the different entities that comprise our Organization. Grupo Aval and its Subordinate entities recognize that qualified, trained and motivated personnel is a fundamental component for generating value.

3.4 Social Responsibility

The Organization recognizes and understands its role in the development of society, the importance of financial inclusion, the efficient and clean use of physical resources and support for social causes as part of its social, environmental and economic commitment to contribute to generate well-being for the community.

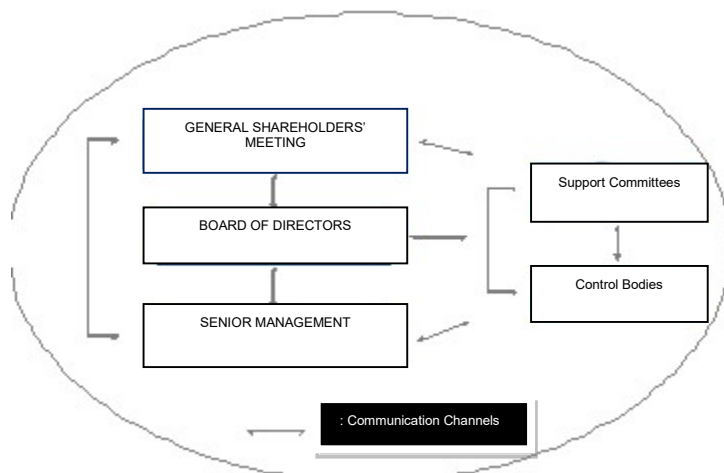
4. ORGANIZATIONAL ARCHITECTURE OF GOVERNMENT AND CONTROL

As part of its permanent Corporate Governance objectives, Grupo Aval and its Subordinate entities shall endeavor the pursuit of cohesion within the governance and control architecture of the Organization through a common and shared vision of key positions within the organizational structure and the action and coordination of its governance bodies.

Likewise, it shall seek to generate a comprehensive control system that encompasses the environment of control, risk management, internal control systems, information and communication, and monitoring, suitable for generating a transparent structure, as well as homogeneous policies and procedures, aligned to achieve the objectives of the Organization.

Without prejudice to the independence of its Subordinate entities and the responsibilities of their own governance bodies, the organizational structure of the entities that comprise the Organization shall be aligned to assure the existence of the governance levels set forth as follows:

ORGANIZATIONAL ARCHITECTURE OF GOVERNMENT AND CONTROL



‘4.1 General Shareholders’ Meetings

As the highest management bodies, the General Shareholders' Meetings are crucial for an effective exercise of shareholders' political and economic rights. For the correct exercise of the rights and fulfillment of the legal and statutory duties of such bodies at the different levels of the Organization, Grupo Aval and its Subordinate entities shall act guided by the corporate principles of respect, equitable treatment, information transparency, and integrity, through the proper disclosure of summonings and agendas for the Meetings, providing clear, timely and complete information for the deliberations as the case may be, for informed decision-making regarding those matters under the matters of the Meeting and through the establishment of

efficient mechanisms of relationship with their shareholders, allowing the same to be heard and to propose issues for consideration to the Meeting, the Boards of Directors and/or the Senior Management, as appropriate.

4.2 Boards of Directors

The Boards of Directors of Grupo Aval and its Subordinate entities, as the highest administrative bodies, are responsible for guiding the strategic policy of the Organization, monitoring and assessing the performance of the Senior Management and establishing the architecture for governance and control, establishing, directly or through its Support Committees, management policies and organizational development, overseeing compliance with such policies by the Senior Management and acting as a means of liaison between the Senior Management and the General Shareholders' Meetings as required.

During the development of the corporate principle of excellence and innovation, the Board of Directors of Grupo Aval and its Subordinate entities shall be comprised by members who have the personal suitability, knowledge and professional capacity necessary to exercise the responsibilities required by their position to fulfill the strategic objectives of the Organization. Likewise, the Board of Directors of the Organization will have the role of generating an adequate balance of power between the Shareholders' Meeting and the Senior Management for strengthening its corporate governance.

For the above, the Boards of Directors shall have an adequate number of members, fixed according to the characteristics and size of each entity, and assuring efficiency, impartiality and objectivity of judgment during the exercise of their roles. It is considered that the participation of directors in more than one Board of Directors of the Organization can facilitate strategic guidance, supervision, control and effective administration and assist in the generation of a homogeneous corporate culture, as well as the development of appropriate communication channels.

Members of the Board of Directors of the Organization should have the time availability necessary for complying with their duties and to meet on a regular basis with sufficient regularity to adequately monitor the development of the strategic objectives of Grupo Aval and its Subordinate entities as appropriate.

4.3 Boards of Directors Support Committees

In order to fulfill their responsibilities, the Boards of Directors of Grupo Aval and its Subordinate entities shall have Support Committees, which shall be established according to the size, nature and activities of the corporations comprising the Organization. Without prejudice to the possibility of direct communication between the Board of Directors and the Senior Management, the Support Committees shall have within their purposes to act as communication channels between these governance bodies.

Similarly, the Support Committees, through their chairpersons, when required by the General Shareholders' Meetings or at the discretion of the respective Support Committee as deemed necessary, shall be able to submit to the General Meetings specific reports regarding the work progress of the respective Committees and the matters dealt with over a given period.

In addition, in the case of Grupo Aval, as a parent entity, the Support Committees shall serve to facilitate corporate strategic guidance, and for the effective supervision, control and administration of the Organization's governance and control architecture, acting as a channel of interlocution with the Support Committees of Subordinate entities or with the Boards of Directors of such entities in cases where there is no Support Committee with functions similar to those of the parent entity.

The Support Committees, in accordance with the size of the responsibilities entrusted by the Boards of Directors, shall meet with sufficient regularity to adequately monitor the development of the strategic objectives of Grupo Aval and its Subordinate entities as appropriate.

4.4 Senior Management

The key management positions of Grupo Aval and its Subordinate entities are comprised by the Presidents of the entities, chief executive officers, staff in charge of control areas, risk and audit, responsible for the ordinary course of the business and in charge to conceive, implement and follow up the objectives and strategies of the Organization.

The Senior Management shall have sufficient authority, experience, knowledge, competence and resources to carry out its assignments in a loyal and responsible manner regarding the Organization, its shareholders, investors and other stakeholders.

The work of the Senior Management is structured under two approaches within the Organization. On the one hand, the Senior Management of Grupo Aval, as a parent entity, dedicated to support the generation of value of the corporation and its Subordinate entities through the direction, guidance, support and supervision during the development of its business models.

On the other hand, the management of the Senior Management of Grupo Aval is based on the work of the senior management teams of the subordinate entities as specifically responsible of the execution of the strategy and business plans of such entities, which shall be aligned with the implementation of the Organization's strategy and business plans.

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Under this structure, the management teams of Subordinate entities are directly responsible for the concrete results of the same, counting for such effect with autonomy in decision-making, allowing them to fulfill their own objectives as components of the Organization's objectives.

The Senior Management of Grupo Aval shall have a fundamental role within the governance and control architecture of the Organization, focused, from a corporate point of view, on:

- Defining the strategic approach of Subordinate entities for the fulfillment of organizational objectives.
- Defining the organizational structure of governance and control.
- Identifying, measuring, monitoring and controlling in a homogeneous and effective manner the risks that affect the Organization at the consolidated and entity level.
- Defining corporate policies and guidelines for the comprehensive risks management affecting the activities of the Organization.
- Identifying, analyzing and achieving synergies between Subordinate entities seeking to capture the benefits of economies of scale and the transmission of best practices.

On its part, the work of the Senior Management within Subordinate entities will aim to comply with the strategic plans defined by their own governing bodies within the framework of corporate policies and guidelines and report sufficient and adequate information to the Senior Management of Grupo Aval for the monitoring and assessing compliance with the objectives as well as risk management at the corporate level.

For implementing an appropriate governance and control architecture, the Grupo Aval Senior Management and its Subordinate entities shall maintain clear reporting lines with visible responsible officers in each entity for identifying, measuring, monitoring and controlling risks typical of their areas.

It will be part of the permanent purposes of the organization's governance and control architecture, to verify that Subordinate entities operate under a homogeneous and aligned corporate framework. As part of this work, the Board of Directors' Support Committees are an efficient body for monitoring and providing guidelines related to the work carried out by the Senior Management for such purpose.

4.5 Control Bodies

The Control Bodies, comprised by the areas of internal audit and comptrollers and external audit and statutory audit firms, play a key role in the organization's governance and control architecture.

The internal audit and comptroller areas of Grupo Aval and its subordinate entities, being part of the organizational staff structure, benefit from the ongoing and timely knowledge of how the respective managers generate and apply established policies and procedures for risk management and internal control. On their part, statutory auditors and external auditors are a valuable support for Grupo Aval and its Subordinate entities having an exogenous and impartial opinion about the control environment and the risks that affect the activities carried out by the Organization allowing to detect weaknesses in internal processes of the entity and to identify corrective action plans, as well as opportunities to improve the same.

Grupo Aval and its Subordinate entities shall endeavor to generate of a structure of Control Bodies with personal and professional suitability, with adequate conditions for performing their work within a framework of independence and autonomy aimed for verifying the correct implementation of policies, procedures and regulations for a comprehensive management of the risks affecting the Organization.

The Control Bodies established in Grupo Aval and its Subordinate entities shall have the possibility and duty to interrelate with the different corporate governing bodies when required, to inform about the development of their activities and findings. Within this communication framework, continued interaction between the Control Bodies and the Support Committees shall be assured as a strengthening mechanism for the fulfillment of the duties entrusted by the Boards of Directors to such Committees.

5. INTRA-GROUP OPERATIONS

5.1 *Principal activity areas and eventual businesses and common services*

Part of the organization's strategic objectives is to develop and capture synergies between Grupo Aval and its Subordinate entities through the rendering of shared services in such different entities. The aforementioned, in order to achieve savings and greater competitiveness in products, services, processes and costs, through the following activities:

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- Unification of corporate processes and applications assuring that the entities comprising the Organization have the best technological resources to design modern, cost-effective products and services that can be offered in a timely manner (time-to-market).
- Centralized corporate negotiations of hardware, software, and other goods and services seeking to achieve cost savings by volume.
- Design and implementation of processes, through third parties or entities of the Organization, allowing the generation of competitiveness in the market through economies of scale between Subordinate entities.
- Centralization in the design of products and services that generate positive impact, modernity and innovation in the image of Subordinate entities.

In addition to the rendering of shared services, Subordinate entities of the Organization may eventually enter into among themselves operations inherent to its financial activity, including credit operations, exchange rate intermediation operations and brokerage on the stock market.

5.2 Criteria for determining the Price and conditions of businesses and common services

During the rendering of shared services for the benefit of the entities comprising the Organization, determining the prices and conditions of the businesses and intragroup services shall be carried out under schemes and philosophies of equity, proportionality and respect for minority shareholders of the entities that comprise the Organization. For determining the prices applicable to this type of transactions, criteria relating to the volume of transactions, number of customers and processing capacity used in the product, service or process, among others, shall be taken into account.

On its part, in the entering into intragroup operations relating to the financial services and products offered by the Subordinate entities, the entities comprising the Organization shall at all times strictly comply with the regulations in force, as well as with the Organization's policies and procedures governing such operations. In particular, regarding the establishment of counterparty quotas, exposure limits applicable by type of transaction, and the obligation to carry out such transactions in economic terms and conditions prevailing in market, as well as the need of disclosures to the market through the mechanisms provided for such purpose, such as their inclusion in the financial statements and the publication of relevant information where appropriate.

5.3 **Guidelines for developing intra-group operations**

For the exploitation of synergies and the realization of operations between the companies of the Organization, Grupo Aval and its subordinate entities will act under the premise of respect for their minority shareholders and other interest groups. In this sense, intragroup operations shall include the following guidelines, aimed at regulating such transactions and generating an adequate balance between the best interests of the Organization and that of the minority shareholders of the entities organization:

- Grupo Aval and its Subordinate Entities shall carry out a permanent registration of operations carried out with entities of the Organization, identifying the type of operation, its purpose, economic conditions and authorizations received when it is Applicable.
- Grupo Aval and each subordinate entity shall establish debt or exposure limits and carry out constant monitoring of intragroup operations, observing for this purpose the restrictions laid down in the applicable regulation.
- Any intragroup transaction must be fully identified in the accounting of the respective entities. In the course of this, the posting and, in the cases required in compliance with the applicable rules, the respective disclosure in the financial statements should be verified.
- Significant transactions should be identified and sustained based on their materiality.
- Authorization levels should be defined within the governance and control structure, assigned as appropriate depending on the magnitude and type of transaction, while retaining the evidence of such authorizations.
- Intragroup transactions should be verified to be carried out for consideration, at prices and under market conditions, maintaining a financial balance in the relationships between the entities participating in the transaction and preventing them from affecting the capacity of any of the entities to comply in a timely manner with their obligations.

Developing this Institutional Relations Reference Framework, The Grupo Aval and its Subordinate entities shall have policies and procedures applicable to the conduct of operations between the entities that comprise the Organization.

5.4 Mechanisms for resolving potential conflicts of interest within intragroup operations

In the event that carrying out a particular intragroup operation may represent possible situations of conflicts of interest between the participating entities, the following guidelines should be taken into account:

- Participating entities, through the members of their Senior Management, shall inform their Boards of Directors about the interest of the entities to carry out the respective operation, informing the elements, reasons that justify the same and the necessity of the operation, as well as the considerations to be taken into account for purposes of analyzing the feasibility of such operation.
- The Boards of Directors of each entity participating in the operation shall evaluate the operation as well as the elements representing possible situations of conflicts of interest and shall issue a statement indicating their conformity with the operation, or whether the entities should abstain to perform the same, or if it can be carried out subject to the modification of certain conditions, or if the operation shall be submitted to consideration of their respective General Shareholders'.

In the event that the decision of the Boards of Directors of the participating entities coincides with the need to submit the operation to their General Shareholders' Meetings, the General Shareholders' Meetings of the participating entities shall be summoned, clearly and sufficiently informing the subject matter of the summoning. Participating corporations shall provide their General Shareholders' Meetings with sufficient and clear information for allowing them to generate an informed opinion and proceed in accordance with the decision taken by such bodies.

Each entity of the Organization, according to its activities and business, shall identify situations that represent or may represent potential conflicts of interest. Without prejudice to the foregoing, the following are some possible situations of conflicts of interest between participating entities that generate the need to implement the abovementioned mechanisms:

- Operations outside the ordinary course of business of the participating entities.
- Operations that may involve risk-taking outside the respective entity's risk policies.
- Operations at prices different than those of the market.

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- Operations whose conditions include terms that do not conform to market practices.
- Operations that may be detrimental to one of the participating entities or that could be understood to favor a particular entity to the detriment of another.

Once intragroup operations have been approved by the relevant governing bodies, they must be carried out in full compliance with the policies and procedures established by each Subordinate entity observing the corporate guidelines Grupo Aval as parent company.

Such guidelines and mechanisms for resolving potential conflicts of interest shall apply to operations between any of the entities of the Organization, including the affiliates and subsidiaries of Subordinate entities.

In addition to the intragroup operations mentioned hereunder, there are duties relating to the conduct of transactions with related parties whose scope is broader, since it includes transactions entered into with shareholders, directors, managers and their related parties. Such operations shall have their own policies and procedures in accordance with the applicable regulations and corporate guidelines of the Organization.

6. **ADOPTION AND IMPLEMENTATION OF THE REFERENCE FRAMEWORK**

The herein Institutional Relations Reference Framework was considered within Grupo Aval and its Subordinate entities and approved by its Boards of Directors for its mandatory compliance, as well as:

Entity	Date of Approval
Grupo Aval	October 28, 2015
Banco de Bogotá	November 17, 2015
Banco de Occidente	December 11, 2015
Banco Popular	November 23, 2015
Banco Comercial AV Villas	November 23, 2015
Porvenir	November 11, 2015
Corporación Financiera Colombiana	November 25, 2015
Grupo BAC-Credomatic	December 17, 2015

The Institutional Relations Framework of Reference shall be developed within Grupo Aval and its Subordinate entities through the different governance and control documents, in coordination with the respective areas of the parent company. Likewise, it shall be the duty of Subordinate entities, to assure the adoption and implementation of the herein Framework of Reference within the entities comprising their own organization.