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June 2022

**Vanessa Countryman, Secretary**  
Securities and Exchange Commission  
100 F Street, NE  
Washington, DC 20549-0609  
17 June 2022

Dear Ms. Countryman,  
File No. S7-10-22 on The Enhancement and Standardisation of Climate-Related disclosures for Investors

Grupo Bancolombia is a financial group with 147 years of experience that operates in Colombia and Central America, serving more than 25 million clients with financial and non-financial products and services. It includes a full range of banking solutions, trading, trusts, asset management, leasing, factoring, and investment banking, among others. To generate a positive impact in the community, the organization is driven by its purpose of promote sustainable economic development to achieve everyone's well-being and climate change is in its strategic priorities.


We warmly welcome the recent U.S. Securities and Exchange Commission proposed rule to enhance and standardize climate-related disclosures for investors, this consolidates a huge advance that will improve quality of information and facilitate decision making for investors allowing capital to be allocated where most needed to guarantee the achievement of the goals of the Paris Agreement.

We have a couple of comments regarding materiality and timelines that we would like to bring to your consideration as shown below:

- Materiality: Materiality of disclosures (quantitative and qualitative) should be defined by the registrant along with relevant criteria (to be proposed by the SEC). It is unclear if the proposed quantitative threshold (1% of the total line item for the relevant fiscal year) is effectively useful for investors in the context of a risk analysis. Furthermore, it creates an inordinate burden on registrants' internal controls and processes in order to assert and verify such information.
- Timelines: The process of producing and consolidating climate-related disclosures is time-intensive on its own, including its assurance. Therefore, these disclosures should have an additional period beyond year-end to be properly filed. An alternative could be a one-time amendment of the annual report with climate-related disclosures, with a separate deadline after year-end. Conversely, the Commission could consider excluding the assurance requirement for companies to file within the original deadline.

I wish you and the whole of the SEC success in the implementation of these important proposals.

Yours sincerely,



**Juan Carlos Mora**  
CEO Grupo Bancolombia