



## ***Board of Directors Support Committees***

### **Compensation Committee**

In the meeting held on August 11, 2010 (Minute # 124), the Board of Directors approved the creation of a Compensation Committee, which includes two members of the Board of Directors.

The Appointment and Compensation Committee of the Company is responsible for the determination of the compensation paid to the President of the Company and the definition of parameters that determine the compensation of senior executives and employees.

Even though the appointment of the President of the Company and their alternates is a matter of exclusive jurisdiction of the Board of Directors of the Company, the Compensation Committee is responsible for setting the remuneration of the President of the company.

#### ***Members***

- *Luis Carlos Sarmiento Angulo - President of the Board of Directors*
- *Mauricio Cárdenas Müller - Alternate member of the board of directors*

### **Audit Committee**

The Audit Committee has the functions mentioned in Law 964 of 2005, in the by-laws of the Company and in other applicable provisions.

According to the Rules of Procedure of the Audit Committee, this Committee shall ensure transparency in the preparation, presentation and disclosure of the Company's financial information. Likewise the Audit Committee review and also discuss the financial statements, quarterly reports and all other financial reports prepared by the company with management and the external auditor.

#### ***Members***

- *Esther América Paz Montoya - Principal member of the board of directors (Independent Director under Colombian requirements)*
- *Álvaro Velásquez Cock - Principal member of the board of directors.*

- *Fabio Castellanos Ordoñez - Principal member of the board of directors (Independent Director under Colombian requirements)*

### **Corporate Matters Committee**

In the meeting held on April 11, 2013 (Minute # 177), the Board of Directors approved the creation of a Corporate Matters Committee, which includes three members of the Board of Directors.

This Committee is in charge of studying planning and execution of policies regarding risks and internal control of Grupo Aval and its affiliates.

### ***Members***

- *Esther América Paz Montoya - Principal member of the board of directors (Independent Director under Colombian requirements)*
- *Álvaro Velásquez Cock - Principal member of the board of directors.*
- *Fabio Castellanos Ordoñez - Principal member of the board of directors (Independent Director under Colombian requirements)*

**Luis Carlos Sarmiento Angulo**, age 88, has served as the Chairman of the board of directors of Grupo Aval since 1999. Mr. Sarmiento Angulo is the founder and controlling shareholder of Grupo Aval and, since 1985, has served as a member of the board of directors of Organización Luis Carlos Sarmiento Angulo Ltda., an affiliate of our controlling shareholder. Since 2010 he has served as principal member of the Board of Directors of Casa Editorial El Tiempo and of CEET TV. He also serves as Chairman of the board of directors of the following not-for-profit entities: Fundación Grupo Aval, Fundación Luis Carlos Sarmiento Angulo, and Fundación Centro de Tratamiento e Investigación del Cáncer—“CTIC”. He is supporting, among other initiatives, Corporación Microcrédito Aval, a microfinance not-for-profit organization, the CTIC, Corporación Excelencia en la Justicia, and Fundación para el Futuro de Colombia—Colfuturo. He holds a degree in Civil Engineering from Universidad Nacional de Colombia. He is the father of the President of Grupo Aval, Mr. Luis Carlos Sarmiento Gutiérrez.

**Mauricio Cárdenas Müller**, age 51, has served as an alternate member of the board of directors of Grupo Aval since 2015. Previously, he served as a principal member on the board of directors of Grupo Aval from 2010 until 2014, and as an alternate member thereof since 2002 until 2010. Mr. Cárdenas Müller has acted as chief advisor to Luis Carlos Sarmiento Angulo since 2004. He is a member of the board of directors of Seguros Alfa S.A. and of Seguros de Vida Alfa S.A. since 2014, and previously served from 2002 until 2011. He has also served as a member of the board of

directors of Fundación para el Futuro de Colombia – Colfuturo since 2007, of Porvenir since 2008, and of Casa Editorial El Tiempo since 2011. Mr. Cárdenas holds a degree in Electronic Engineering from Universidad Javeriana and a MBA from Escuela de Dirección y Negocios de la Universidad de la Sabana – INALDE.

***Esther América Paz Montoya***, age 66, has served as a principal member on the board of directors of Grupo Aval since 2010, and previously as an alternate member thereof since 2005. Ms. Paz Montoya is a former President of Banco AV Villas, where she also served as Vice President of Finance and Vice President of Operations, and a former President of Ahorramás Corporación de Ahorro y Vivienda. Ms. Paz Montoya has served as a member of the board of directors of Agremiación Cívica Centro Internacional San Diego S.A. since 2009. She holds a degree in Business Administration from the Universidad del Valle and graduate studies in finance from Universidad de Los Andes.

***Álvaro Velásquez Cock***, age 81, has served as a principal member of the board of directors of Grupo Aval since 2013 and previously as an alternate member thereof since 2008. Mr. Velásquez Cock has served as advisor to Grupo Ethuss since 1994. He has acted as Dean of the Faculty of Economics of the Universidad de Antioquia, Chief of the Departamento Nacional de Estadística—DANE, President of Pedro Gómez & Cía. S.A. and as a member of the Advisory Committee of the Superintendency of Finance. He has been a member of the board of directors of Banco de Bogotá since 2001, of Banco de Bogotá—Panamá since 1984, of Corficolombiana since 1992, of Unipalma since 1996 and of BAC entities since 2011. He holds a degree in Economics from the Universidad de Antioquia.

***Fabio Castellanos Ordóñez***, age 64, has served as a principal member of the Board of Directors of Grupo Aval since March 2018 and previously as an alternate member since September 2015. He was, until last year, the local representative in Colombia of AMF (Ascending Markets Financial Guaranty Corporation) and has previously acted as Chief Country Officer and Executive Director of ABN-AMRO Bank (Colombia) S.A., The Royal Bank of Scotland (Colombia) S.A., Scotiabank Colombia S.A. and Vice President and Corporate Finance Executive of the Representative Office in Colombia of The Chase Manhattan Bank, N.A. Mr. Castellanos serves as member of the Board of Directors of Ignacio Gómez IHM S.A. He holds a degree in Business Administration from California State Polytechnic University and a Masters Degree in Management in the Network Economy from Università Cattolica del Sacro Cuore.