

Independence Criteria of the Board of Directors Grupo Aval -CSA Criteria									
Independence Criteria CSA / Board Members	Luis Carlos Sarmiento Gutiérrez Chairperson of the Board	Mauricio Cárdenas Müller	Álvaro Velásquez Cock	Andrés Escobar Arango	Fabio Castellanos Ordóñez	José Mauricio Salgar Hurtado	Esther América Paz Montoya	Jorge Silva Luján	Luis Fernando López Roca
The director must not have been employed by the company in an executive capacity within the last year	Does Not meet	Meet	Meet	Meet	Meet	Meet	Meet	Meet	Meet
The director must not accept or have a “Family Member who accepts any payments from the company or any parent or subsidiary of the company in excess of \$60,000 during the current fiscal year”, other than those permitted by SEC Rule 4200 Definitions, including (i) payments arising solely from investments in the company’s securities, or (ii) payments under nondiscretionary charitable contribution matching programs. Payments that do not meet these two criteria are disallowed.	Does Not meet	Does Not meet	Does Not meet	Meet	Meet	Meet	Meet	Meet	Meet
The director must not be a “Family Member of an individual who is, or during the past three years was employed by the company or by any parent or subsidiary of the company as an executive officer.	Does Not meet	Meet	Meet	Meet	Meet	Meet	Meet	Meet	Meet
The director must not be (and must not be affiliated with a company that is) an adviser or consultant to the company or a member of the company’s senior management.	Meet	Meet	Meet	Meet	Meet	Meet	Meet	Meet	Meet
The director must not be affiliated with a significant customer or supplier of the company.	Meet	Meet	Meet	Meet	Meet	Meet	Meet	Meet	Meet
The director must have no personal services contract(s) with the company and cannot be a member of the company’s senior management.	Meet	Meet	Meet	Meet	Meet	Meet	Meet	Meet	Meet
The director must not be affiliated with a not-for-profit entity that receives significant contributions from the company.	Meet	Meet	Meet	Meet	Meet	Meet	Meet	Meet	Meet
The director must not have been a partner or employee of the company’s outside auditor during the past year.	Meet	Meet	Meet	Meet	Meet	Meet	Meet	Meet	Meet
The director must not have any other conflict of interest that the board itself determines to mean they cannot be considered independent.	Meet	Meet	Meet	Meet	Meet	Meet	Meet	Meet	Meet