



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 86, 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 S.A. and of CEETTV S.A. (City TV). He also serves as Chairman of the board of directors of four not for-profit entities: Asociación Nacional de Instituciones Financieras – ANIF, Fundación para el Futuro de Colombia – Colfuturo; Fundación Grupo Aval and Fundación Luis Carlos Sarmiento Angulo, through which he is sponsoring, among other initiatives, Grameen Aval Colombia, a microfinance not-for-profit organization established in association with Grameen Trust of Bangladesh. 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. Mr. Sarmiento Angulo's business address is Carrera 13 No. 26A–47, Bogotá D.C., Colombia.

Mauricio Cárdenas Müller, age 49, 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 Mr. 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 Master’s degree in Business Administration from Escuela de Dirección y Negocios de la Universidad de la Sabana – INALDE. Mr. Cárdenas Müller’s business address is Carrera 13 No. 26A–47, Bogotá, D.C., Colombia.

Esther América Paz Montoya, age 64, 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 Agreremación Cívica Centro Internacional San Diego since 2009. She holds a degree in Business Administration from the Universidad del Valle and a Finance postgraduate studies from Universidad de Los Andes. Ms. Paz Montoya’s business address is Carrera 13 No. 26A 47, Bogotá, D.C., Colombia.

Álvaro Velásquez Cock, age 79, 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 Credomatic entities since 2011. He holds a degree in Economics from the Universidad de Antioquia. Mr. Velásquez Cock’s business address is Calle 69 No. 9 58, Bogotá, D.C., Colombia.

Fabio Castellanos Ordóñez, age 62, 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. and Corporación Umabarí. Mr. Castellanos Ordóñez’ business address is Calle 112#1 10 E, T 5, Bogotá, D.C., Colombia.