

GRUPO AVAL ACCIONES Y VALORES S.A.
BOARD OF DIRECTORS

The board of directors of Grupo Aval is composed of seven principal members and seven alternate members, each of whom serves a one-year term and may be reelected indefinitely. The term for the current directors expires on March 31, 2020.

The current members of the board of directors were appointed at a shareholders' meeting held on March 29, 2019. The following table presents the names of the current principal and alternate members of the board of directors.

Board Member	Alternate
Luis Carlos Sarmiento Angulo	Mauricio Cárdenas Müller
Alejandro Figueroa Jaramillo	Juan María Robledo Uribe
María Lorena Gutiérrez Botero	Juan Camilo Ángel Mejía
Álvaro Velásquez Cock	Ana María Cuéllar de Jaramillo
Fabio Castellanos Ordóñez (*)	Luis Fernando López Roca (*)
Miguel Largacha Martínez	César Prado Villegas
Esther América Paz Montoya (*)	Germán Villamil Pardo (*)

(*)Independent Director under Colombian requirement.

Luis Fernando Pabón Pabón is the secretary of the Board of Directors.

Biographical information of the principal members of our board of directors is set forth below.

Luis Carlos Sarmiento Angulo, age 87, 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 sponsoring, 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. Mr. Sarmiento Angulo's business address is Carrera 13 No. 26A 47, Bogotá, D.C., Colombia. His business address is Carrera 13 No. 26A-47, Bogotá D.C., Colombia.

Is not considered as PEP¹

Alejandro Figueroa Jaramillo, age 78, has served as a principal member on the board of directors of Grupo Aval since 1999. Mr. Figueroa Jaramillo has been the President of Banco de Bogotá since 1988. He has been employed with Banco de Bogotá since 1973, where he also served as Executive Vice President and Vice President of Finance. He is the Chairman of the board of directors of Porvenir and has been a board member of Porvenir since 1991. He has also been a member of the board of directors of Corficolombiana since 1998 and of Fundación Grupo Aval since 2011. He previously served as Vice-Minister and Deputy Minister of Economic Development of Colombia. He holds a degree in Civil Engineering from Facultad de Minas de la Universidad Nacional in Antioquia and a Master of Arts degree and PhD candidate in Economics from Harvard University. His business address is Calle 35 No. 7 47, Bogotá, D.C., Colombia.

Is not considered as PEP¹

María Lorena Gutiérrez Botero, age 51, has served as President of Corficolombiana since August, 2018. Ms. Gutiérrez previously served as Minister of Commerce, Industry and Tourism from 2017 to 2018, Ambassador of Colombia in Germany from 2016 to 2017 and Minister to the Presidency from 2010 to 2016. She has also served in the past as Dean of the Business School at Universidad de Los Andes. She holds a degree in Industrial Engineering with a specialization in finance from Universidad de los Andes, a Master of Business Administration (MBA) and a PhD in Finance from the A.B. Freeman School of Business at Tulane University. Her principal business address is Carrera 13 No. 26-35, Bogotá, D.C., Colombia.

It is considered as PEP¹

Álvaro Velásquez Cock, age 80, 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 previously served as an alternate member of the board of directors of Grupo Aval 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. His business address is Calle 69 No. 9 58, Bogotá, D.C., Colombia

Is not considered as PEP¹

Fabio Castellanos Ordóñez, age 63, 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. His business address is Calle 112#1 10 E, T 5, Bogotá, D.C., Colombia.

Is not considered as PEP¹

Miguel Largacha Martínez, age 56, has served as President of Porvenir since 2008. Mr. Largacha Martínez previously served as President of Horizonte Sociedad Administradora de Fondos de Pensiones y de Cesantías S.A., and held other positions within BBVA Colombia S.A., including Executive Vice President and Vice President of Banco Ganadero (the predecessor to BBVA Colombia S.A.) and has been a member of the board of directors of Fundación Grupo Aval since 2011. He holds a law degree from Universidad Javeriana and has further completed graduate studies in Financial Legislation and Executive Management at the Universidad de los Andes. His business address is Carrera 13 No. 27 75, Bogotá, D.C., Colombia.

Is not considered as PEP¹

Esther América Paz Montoya, age 65, 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. Her business address is Carrera 13 No. 26A 47, Bogotá, D.C., Colombia.

Is not considered as PEP¹

Biographical information of the alternate members of our board of directors and the secretary of our board is set forth below.

Mauricio Cárdenas Müller, age 50, 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. His business address is Carrera 13 No. 26A–47, Bogotá, D.C., Colombia.

Is not considered as PEP¹

Juan María Robledo Uribe, age 75, has served as an alternate member on the board of directors of Grupo Aval since 2000. Mr. Robledo Uribe has acted as Executive Vice President of Banco de Bogotá from 1990 to 1992, from 1993 to 2001 and since 2003. He has been employed with Banco de Bogotá for over 50 years, where he has also served as Vice President of Banking Services and Vice President of Commercial Banking. He has been a member of the board of directors of Corficolombiana from 1993 to 2001 and since 2006, of Fidubogotá since 2007, of Porvenir since 1991 and of Fundación Grupo Aval since 2011. He holds a degree in Economics from the Universidad del Rosario. He is also the former President of Banco del Comercio (which merged with Banco de Bogotá in 1992) and of Corficolombiana from 2003 until 2005. His business address is Calle 35 No. 7 47, Bogotá, D.C., Colombia.

Is not considered as PEP¹

Juan Camilo Ángel Mejía, , age 54, has served as an alternate member on the board of directors of Grupo Aval since 2008. Mr. Ángel Mejía has been the President of Banco AV Villas since 2007, and previously acted as its Vice President of Credit and Portfolio, Vice President of Asset Regularization and Vice President of Real Estate. Previously he was an advisor in the Offerings Department of Banco Central Hipotecario and Project Manager in the Capital Markets division of Corfinsura. He has also been a member of the board of directors of Asociación Bancaria de Colombia since 2007, of Titularizadora Colombiana S.A. since 2008 and of Fundación Grupo Aval since 2011. He holds a degree in Civil Engineering from the Universidad de Medellín with graduate studies in finance from Universidad Eafit. His business address is Carrera 13 No. 26A 47, Bogotá, D.C., Colombia.
Is not considered as PEP¹

Ana María Cuéllar de Jaramillo, age 66, has served as an alternate member of the board of directors of Banco de Bogotá since 2007 and also serves as a member of the board of directors of Megalínea and Biomax S.A. and of BAC Credomatic entities since 2011. Ms. Cuéllar de Jaramillo is an independent consultant who specializes in systems and procedures for financial control and has formerly served as Director of the Dirección de Impuestos y Aduanas Nacionales DIAN and in several positions in Citibank. She holds a degree in accounting from Universidad Jorge Tadeo Lozano. Her business address is Carrera 13 No. 26A 47, Bogotá, D.C., Colombia.
Is not considered as PEP¹

Luis Fernando López Roca, age 63, has served as an alternate member on the board of directors of Grupo Aval since March 23, 2018. Mr. López Roca is a partner of López Montealegre Abogados S.A., Director of the Financial Law Department at Universidad Externado de Colombia, Alternate Judge of the Constitutional Court for the 2018 2019 period and arbitrator. Mr. López Roca has acted as Superintendent of Securities, President of the Colombian Association of Commercial Financing Companies, and Advisor to the Inter-American Development Bank. He also held several positions in the Superintendence of Corporations, the Chamber of Commerce of Bogotá and the Superintendence of Banks. Mr. López Roca holds a Law Degree and PhD from Universidad Externado de Colombia, with an LLM in International Business Law at Universidad Francisco Vitoria and graduate studies in Economic, Commercial and Financial law at Universidad Externado de Colombia and Universidad de los Andes. His business address is Carrera 13 No. 26A 47, Bogotá, D.C., Colombia.
Is not considered as PEP¹

Cesar Prado Villegas, age 48, has served as President of Banco de Occidente since September 2018 and as member of the board of directors of Grupo Aval since March 29, 2019. Mr. Prado previously served as Administrative Vice-president of Banco de Bogotá from April to September 2018, President of Fiduciaria Bogotá from 2010 to 2018 and Superintendent of Finance from 2007 to 2008. He holds a law degree from Universidad del Rosario, a graduate degree in commercial law from Universidad de los Andes and an LLM from The London School of Economics. His business address is Carrera 4 No. 7-61, Cali, Colombia.
Is not considered as PEP¹

Germán Villamil Pardo, age 60, has served as an alternate member on the board of directors of Grupo Aval since 2010 and previously as a principal member thereof since 2006. Mr. Villamil Pardo is a partner of Gómez Pinzón Abogados S.A. He has served as a member of the board of directors of Gómez Pinzón Abogados S.A. since 1997. Mr. Villamil Pardo formerly served as a member of the board of Inversiones Inmobiliarias Arauco Alameda S.A.S and Inversiones Inmobiliarias Barranquilla Arauco S.A.S. He previously held several positions in the Ministry of Finance of Colombia as well as in Banco de la República. He holds a law degree with graduate studies in tax law from the Universidad de los Andes. His business address is Calle 67 No. 7 35 Oficina 1204, Bogotá, D.C., Colombia

Is not considered as PEP¹

Luis Fernando Pabón Pabón, age 61, has served as Secretary of the Board of Grupo Aval since 2000. Mr. Pabón Pabón formerly served as Legal Vice President of Banco de Colombia and as Legal Counsel to the President of Banco de Bogotá. He has been a member of the board of directors of Banco AV Villas since 1998, of Porvenir since 2003, of Almaviva S.A. since 2007, of Organización Luis Carlos Sarmiento Angulo Ltda. since 2006 and of Casa Editorial El Tiempo and CEET TV since 2011. He also serves as legal counsel to Organización Luis Carlos Sarmiento Angulo Ltda. Mr. Pabón Pabón holds a law degree from Universidad Javeriana and graduate studies in financial law from the Universidad de los Andes. His business address is Carrera 13 No. 26A 47, Bogotá, D.C., Colombia. Is not considered as PEP¹

GRUPO AVAL ACCIONES Y VALORES S.A EXECUTIVE OFFICERS

The executive officers of Grupo Aval are responsible for the day-to-day management of our company. The executive officers serve until removed.

The following table lists the names and positions of our executive officers. Certain of our executive officers are also members of the boards of directors of our subsidiaries.

Name	Position
Luis Carlos Sarmiento Gutiérrez	President
Rafael Eduardo Neira Torres	Chief of Internal Control
Diego Fernando Solano Saravia	Chief Financial Officer
Luz Karime Vargas Hurtado	Chief Risk Management Officer
Rodolfo Vélez Borda	Chief of Information Technology
Jose Manuel Ayerbe Osorio	Vice-President of Corporate Marketing
David Escobar Linares	Internal Audit Officer
Jorge Adrián Rincón Plata	Chief Legal Counsel

Biographical information of our executive officers and key employees who are not directors is set forth below.

Luis Carlos Sarmiento Gutiérrez, age 58, has served as President of Grupo Aval since 2000. Mr. Sarmiento Gutiérrez acted as President of Cocolco S.A. from 1997 until 2000. Previously he served as Executive Vice President at First Bank of the Americas in New York and as an analyst and financial manager at Procter & Gamble's corporate headquarters. He has been the Chairman of the board of directors of Banco de Bogotá since 2004 and of Corficolombiana since 2006. He holds a Bachelor of Science degree, magna cum laude, in civil engineering from the University of Miami and a MBA with a concentration in Finance from the Johnson Graduate School of Management at Cornell University. Mr. Sarmiento Gutiérrez is the son of the Chairman of the board of directors of Grupo Aval, Mr. Sarmiento Angulo. His business address is Carrera 13 No. 26A 47, Bogotá, D.C., Colombia. Is not considered as PEP¹

Rafael Eduardo Neira Torres, age 64, has acted as Chief of Internal Control of Grupo Aval since 2009. Mr. Neira Torres acted as Deputy Financial Superintendent, and formerly as Adjunct Financial Superintendent, at the Superintendency of Finance from 2006 to 2008. He previously worked as Operations VicePresident at Banco Davivienda. He holds a degree in Accounting from the Universidad Jorge Tadeo Lozano and in Banking Management from the Universidad de los Andes. His business address is Carrera 13 No. 26A-47, Bogotá D.C., Colombia. Is not considered as PEP¹

Diego Fernando Solano Saravia, age 54, has served as Chief Financial Officer since 2010, and formerly as Vice President of Corporate Planning, of Grupo Aval since 2006. He previously served as associate principal at McKinsey & Co. and Corporate Banking Vice President at Banco Santander Colombia. He holds a degree in Systems Engineering from the Universidad de los Andes and a MBA from the Wharton School at the University of Pennsylvania. His business address is Carrera 13 No. 26A 47, Bogotá, D.C., Colombia. Is not considered as PEP¹

Luz Karime Vargas Hurtado, age 47, has served as Chief Risk Management Officer since 2019, and formerly as Chief Internal Audit in Grupo Aval since 2012. Previously served as Audit Manager for financial sector at PriceWaterhouseCoopers. Additionally, she worked as Inspector at the Colombia Stock Exchange –BVC, and the Securities Market Self Regulator Corporation (AMV). She also worked as auditor at KMPG and in the treasury area of Banco Coopdesarrollo. She holds a degree in Public Accountant from Universidad Santo Tomás, and graduate studies in Financial Law and Capital Market from Universidad Javeriana de Colombia. Ms. Vargas Hurtado is certified in International Auditing by the Association of Chartered Certified Accountants –ACCA-, with studies in International Financial Reporting Standard –IFRS- and Securities Market Operation. Her business address is Carrera 13 No. 26A-47, Bogotá D.C., Colombia. Is not considered as PEP¹

Rodolfo Vélez Borda, age 55, has served as Chief of Information Technology at Grupo Aval since 2012 and formerly as Vice President of Technology and Operations of Banco AV Villas and Corporación Ahorramás. He has been a member of the board of directors of Fondo de Empleados FEVI since 2012, ACH Colombia S.A. since 2006 and A Toda Hora S.A. ATH since 2005. He holds a degree in Systems Engineering from the Universidad de Los Andes, graduate studies in Telecommunications from the Universidad de Los Andes and a Business Management specialty from Aden Business School and MIT. His business address is Carrera 13 No. 26A 47, Bogotá, D.C., Colombia.

Is not considered as PEP¹

Jose Manuel Ayerbe, age 47, he has served as Vice President of Corporate Marketing of Grupo Aval since 2012 and formerly as Marketing Manager of Visa Colombia, he also worked as Marketing Manager of Grupo Aval and previously acted as Advertisement Manager of Cocolco S.A.. He holds a degree in Systems Engineering from Universidad Javeriana de Cali, a Marketing Specialization degree from the Universidad Jorge Tadeo Lozano. His business address is Carrera 13 No. 26A-47, Bogotá D.C., Colombia.

Is not considered as PEP¹

David Escobar, age 35, has served as Internal Audit Officer of Grupo Aval since 2019 and formerly as Technological and Business Risk Audit Director of Porvenir. He holds a degree in accounting from Universidad Central. His business address is Carrera 13 No. 26A-47, Bogotá D.C., Colombia.

Is not considered as PEP¹

Jorge Adrián Rincón Plata, age 40, has served as our Chief Legal Counsel since May 2012. Mr. Rincón previously served as Legal Counsel to Banco de Bogotá. He holds a degree in law from the Universidad Autónoma de Bucaramanga and a Masters in International Business Law from Queen Mary University & Westfield College, University of London. His business address is Carrera 13 No. 26A 47, Bogotá, D.C., Colombia.

Is not considered as PEP¹

1 Politically Exposed Person (PEP) in accordance with decree 1674 of October 21st, 2016.