

## ***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*
- *Julio Leonzo Álvarez Álvarez - Principal member of the board of directors (Independent Director under Colombian requirements).*

### **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)*
- *Julio Leonzo Álvarez Álvarez - Principal member of the board of directors (Independent Director under Colombian requirements)*
- *Germán Michelsen Cuellar - Principal member of the board of directors.*

## **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)*
- *Julio Leonzo Álvarez Álvarez - Principal member of the board of directors (Independent Director under Colombian requirements)*
- *Germán Michelsen Cuellar - Principal member of the board of directors.*

**Luis Carlos Sarmiento Angulo**, age 84, 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.

**Julio Leonzo Álvarez Álvarez**, age 70, has served as a principal member of the board of directors of Grupo Aval since 2013. Mr. Álvarez has previously occupied several positions at Grupo Aval since 1998 as Vice President of Shared Services, Chief Technology Officer, and as Vice President of Corporate Systems. Mr. Álvarez Álvarez has acted as President of Avianca, Cervecería Unión S.A. and Pedro Gómez & Cía. He has been a member of the board of directors of Porvenir since 2001 and of Banco Popular since 1996 and is a former member of the board of directors of A Toda Hora S.A. – ATH. He holds a degree in civil engineering from the Universidad Nacional de Colombia with studies in the Higher Management Program, INALDE – Universidad de la Sabana, Postgraduate

Program in Financial Management – Universidad de Medellín, and Postgraduate Program in Statistics Applied to Engineering – Universidad Nacional de Colombia. Mr. Álvarez Álvarez's business address is Carrera 13 No. 26A– 47, Bogotá, D.C., Colombia.

**Esther América Paz Montoya**, age 62, 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. She holds a degree in Business Administration from the Universidad del Valle. Ms. Paz Montoya's business address is Carrera 13 No. 26A–47, Bogotá D.C., Colombia.

**Germán Michelsen Cuéllar**, age 70, has served as a principal member on the board of directors of Grupo Aval since 2017 and previously as an alternate member thereof since 2016. Mr. Michelsen Cuéllar is an independent consultant. He has been Chief Credit Officer, Vice President for the International and Treasury Division and Vicepresident of Corporate Banking of Banco de Bogotá, as well as Manager of Banco de Bogotá New York. Mr. Michelsen Cuéllar serves as member of the Board of Directors of Fiduciaria Bogotá S.A., Almaviva S.A., Hoteles Estelar S.A. and Pizano S.A. He holds a Bachelor's degree in Economics from Universidad Javeriana, and has participated in the Senior Management Program from the Universidad de los Andes School of Business. Mr. Michelsen Cuéllar's business address is Calle 82 # 11-37 Office 209, Bogotá, D.C., Colombia.