

COMPOSITION OF THE AUDIT COMMITTEE

Dr. Carlos Eduardo Quintero Rocaniz

Dr. Luis Gustavo Flórez Enciso

Dra. María Inés Agudelo Valencia

FUNCTIONS OF THE AUDIT COMMITTEE

a) Functions in relation to the Board of Directors:

1. Request the reports it deems appropriate for the proper performance of its functions.
2. Prepare the report that the Board of Directors must present to the highest corporate body regarding the functioning of the internal control system.
3. Propose to the Board of Directors the structure, procedures and methodologies necessary for the operation of the Internal Control System.
4. Monitor the levels of risk exposure, its implications for the entity and the measures adopted to control or mitigate it, at least every three (3) months, or more frequently if appropriate, and submit a report to the Board of Directors on the most important aspects of the management carried out.
5. Monitor compliance with the instructions given by the Board of Directors or equivalent body in relation to the Internal Control System.
6. Prepare the report that the Board of Directors must present to the highest corporate body regarding the functioning of the Internal Control System, which must include among other aspects:
 - a. The general policies established for the implementation of the entity's Internal Control System.
 - b. The process used to review the effectiveness of the Internal Control System, with express mention of the aspects related to risk management.
 - c. The most relevant activities carried out by the Audit Committee.
 - d. The material deficiencies detected, the recommendations made and the measures adopted, including, among others, those that could affect the financial statements and the management report.
 - e. Observations made by supervising bodies and sanctions imposed, where appropriate.

- f. Present the evaluation of the work carried out by the Internal Comptroller's Office, including, among other aspects, the scope of the work carried out, the independence of the function and the resources assigned to it.
 7. Receive the final financial audit report and study the financial statements for consideration by the Board of Directors, without prejudice to the functions attributed by law to the Statutory Auditor and Senior Management, and in the event that they contain reservations or unfavourable opinions, issue a statement on their content and scope, which will be made known to shareholders and the public securities market through the issuer's website; as well as verify that Senior Management takes into account the recommendations of the Statutory Auditor and, if necessary, lead the process of responding to the observations included in his report.
 8. Supervise and report periodically to the Board of Directors on the effective application of the Company's Risk Policy, so that the main risks, financial and non-financial risks, on-balance sheet and off-balance sheet, are identified, managed and properly disclosed.
 9. Supervise the internal audit services and report to the Board of Directors.
 10. Review and approve the Annual internal audit Work Plan and the annual activity report.
 11. Evaluate and inform the Board of Directors of any situations of temporary or permanent conflict of interest in which a significant shareholder, members of the Board of Directors and Senior Management may be involved, directly or indirectly, or through a related party, making the necessary proposals to manage the situation.
 12. Evaluate and inform the Board of Directors of the parent company on possible conflicts of interest that may arise between the parent company and the subordinate companies or between them or between them and their directors and related parties, making the necessary proposals to manage the situation.
 13. Prior to authorization by the Board of Directors, examine and report to the Board of Directors on the operations carried out by the Company, directly or indirectly, with members of the Board of Directors, controlling and significant shareholders, members of Senior Management, operations with subsidiaries or persons related to them, which due to their amount, nature or conditions pose a risk to the Company or its subsidiaries.
- b) Functions in relation to Administration
14. Assess the Bank's internal control structure so that it can establish whether the procedures designed reasonably protect the Bank's assets and whether there are controls in place to verify that transactions are being properly authorised and recorded.

15. Supervise the functions and activities of the Comptroller's Office, to determine its independence and objectivity in relation to the activities it audits, determine the existence of limitations that prevent its adequate performance and verify whether the scope of its work satisfies the control needs of the entity.
16. Ensure the transparency of the financial information prepared by the Bank and its appropriate disclosure. To this end, it must ensure that the necessary controls and appropriate instruments are in place to verify that the financial statements disclose the condition of the company and the value of its assets. In this regard, it must study the financial statements and prepare the corresponding report for the consideration of the board of directors, based on the evaluation not only of the corresponding projects, with their notes, but also of the opinions, observations of the control entities, results of the evaluations carried out by the competent committees and other related documents.
17. Ensure that the necessary controls are in place to prevent the Bank from being used as an instrument for criminal activities, especially money laundering, by reviewing the reports that the compliance officer must submit to the Board of Directors.
18. Indicate the responsibilities, attributions and limits assigned to the different positions and areas with respect to the administration of the Internal Control System, including risk management.
19. Ensure that the directors provide the information required by the control bodies for the performance of their duties.
20. Design, implement and evaluate programs and controls to prevent, detect and respond adequately to the risks of fraud and misconduct, fraud being understood as an intentional act committed to obtain an illicit profit, and misconduct as a violation of laws, regulations or internal policies.
21. Analyze the functioning of information systems, their reliability and integrity for decision making.
22. Know and evaluate the process of preparation, presentation and disclosure of financial information.
23. Supervise the efficiency of the function of regulatory compliance and the prevention of money laundering and financing of terrorism..
24. Verify that the periodic information offered to the market is prepared in accordance with the same professional principles and practices as the annual accounts, supervising the existence of the corresponding process and the necessary controls prior to its dissemination.
25. Know, evaluate and supervise the company's internal control system.

26. Ensure the independence and effectiveness of the internal audit function, receive periodic information on its activities and verify that senior management considers the conclusions and recommendations of its reports.
27. Review compliance with the actions and measures that are the result of the reports or inspections of the supervisory and control authorities.
28. Periodically monitor the degree of compliance with the Institutional Code of Conduct and the effectiveness of the system of anonymous complaints, evaluating the unethical actions that come up and the content of the complaints made, as well as making recommendations to the Board of Directors.

c) Functions in relation to the Statutory Auditor's Office

29. Confirm or disapprove the concept of the Statutory Auditor's Office against the report on the sufficiency and adequacy of the entity's internal control measures, which must be submitted to the General Shareholders' Assembly, in accordance with article 209 of the Commercial Code.
30. Propose to the Board of Directors, for consideration of the General Shareholders' Assembly, the candidates for the appointment of the Statutory Auditor and the conditions of his contract and, if applicable, the revocation or non-renewal thereof, using for this purpose the result of the evaluation referred to in the following numeral.
31. Supervise the Tax Audit Services, which includes evaluating their quality and effectiveness.
32. Interact and maintain periodic relations with the Statutory Auditor and, specifically, evaluate and inform the Board of Directors of all situations that may limit their access to the information or jeopardise their independence and any others related to the audit plan and the development of the financial audit, as well as any other communications provided for in financial audit legislation and technical auditing standards.

d) Functions in relation to the General Shareholders' Assembly

33. Report to the General Shareholders' Assembly on the questions raised by shareholders in relation to matters within its competence.
34. Ensure that the accounting criteria in force at all times are properly applied in the preparation of the financial statements that the Board of Directors presents to the General Assembly, and in the preparation of reliable internal information for decision-making.

COMPOSITION CORPORATE GOVERNANCE, APPOINTMENTS AND REMUNERATION COMMITTEE

Dr. Luis Gustavo Flórez Enciso

Dra. María Inés Agudelo Valencia

Dr. Mauricio Vega Lemus

FUNCTIONS OF THE CORPORATE GOVERNANCE, APPOINTMENTS AND REMUNERATION COMMITTEE

1. Promote the implementation of training and updating programs for the members of the Board of Directors and other executives as it deems appropriate.
2. To have prior knowledge of and recommend solutions to the conflicts of interest submitted for its consideration, which will be presented to the Board of Directors for subsequent approval at the Bank's General Shareholders' Assembly.
3. Make recommendations to the annual report of the Board of Directors.
4. Recommend the methodology of the annual management evaluation of the Board of Directors and the Committees that support its work and execute said evaluation, in accordance with the instructions given by the Board of Directors, the Chairman of the Board or the Independent Member of the Board that is appointed to support the activities in the absence of the Chairman of the Board of Directors.
5. Recommend to the Board of Directors and the Direction a work plan to be followed according to the results obtained in the annual evaluation.
6. Propose annually to the Board of Directors the allocation of an item within the Bank's budget to carry out activities related to Corporate Governance.
7. Recommend to the Board of Directors the hiring of external consultants and training programs that provide additional elements of judgment for the decision making by the directors.
8. Monitor the negotiations carried out by members of the Board of Directors with shares issued by the Bank or by other companies of the same group, if any.
9. Suggest improvements to the information and communications system with shareholders, stakeholders and the market in general, in order to ensure that they have complete, truthful and timely access to the Bank's relevant information.
10. Make recommendations to the Investor and Shareholder Service Office to enable it to carry out its functions properly and, especially, to ensure that shareholders and the market in general have complete, truthful and timely access to the Bank's information to be disclosed.

11. Propose the modifications and adjustments required by the Bank's Corporate Governance Code.
12. Know the reports of the System of Attention to the Financial Consumer - SAC -.
13. Recommend and follow up on improvement plans related to corporate governance.
14. Supervise compliance with the requirements and procedures defined by the regulations applicable to the Bank for the nomination and election of the members of the Board of Directors of the Company.
15. Coordinate with the Secretary of the Board the process of induction of the new members of the Board of Directors and to promote the training and updating of the same in matters related to the competences of the Board of Directors.
16. Study the proposals for reforming the Bylaws and the Corporate Governance Code that relate to the good governance of the company and to present the modifications, updates and derogations of the provisions related to Corporate Governance.
17. Respond within the ten (10) common days following their presentation, to the claims of shareholders and investors who consider that the company does not apply the adopted Corporate Governance policies.
18. Know the actions related to the conduct of the members of the Board of Directors of the Company that may be contrary to the provisions of the Bylaws, the Regulations of the Board of Directors and other internal regulations, of which the Board of Directors shall be informed, when in the judgement of the Committee it is necessary.
19. Report to the General Shareholders' Assembly on its actions, and deal with any questions raised by shareholders on matters within its competence.
20. Inform, when appropriate, of the independent qualification of the candidates to become members of the Board of Directors, for their proposal to the General Shareholders' Assembly by the Board of Directors or directly by the shareholders.
21. In cases of re-election or ratification of members of the Board of Directors, prepare a report to the General Shareholders' Assembly containing an evaluation of the work that the proposed member has been doing and the actual dedication to the position during the last period.
22. To hear from senior management and report to the Board of Directors any situation that could adversely affect the functioning of the Board of Directors or the reputation of the Bank.
23. Develop and propose to the Board of Directors the policy and succession plan of the Bank's President, Senior Management and other key executives.
24. Evaluate candidates and make recommendations to the Board of Directors regarding the appointment and removal of the President of the Bank.
25. Propose the objective criteria by which the company hires and remunerates its key executives, taking into account the management indicators defined by the Board of Directors.

26. Recommend to the Board of Directors the remuneration policy for the members of the Board of Directors, which must be approved by the General Shareholders' Assembly, as well as the remuneration policy for Senior Management.
27. To ensure compliance with the remuneration policy of the members of the Board of Directors and Senior Management, and the transparency and disclosure of their remuneration, in the annual corporate governance report submitted to the Board of Directors and the General Shareholders' Assembly for consideration.
28. Propose the Bank's human resource policy, which will include mechanisms to ensure that the recruitment of staff is justified on the applicant's merits.

COMPOSITION OF THE RISK MANAGEMENT COMMITTEE

Vacant

Dr. Augusto López Valencia

Dr. Luis Gustavo Flórez Enciso

FUNCTIONS OF THE RISK MANAGEMENT COMMITTEE

a) Products:

1. Approve the creation of new financial products and services and their modifications.

b) Methodologies:

2. Approve the general guidelines that will be used to evaluate, rate, measure, monitor and control risks (see numeral 2 of the last functions included).

c) Credit limits:

3. Approve the opening or increase of global credit limits and term conditions with Colombian financial intermediaries, other countries, financial intermediaries abroad, operations with autonomous financial intermediaries, direct credit operations with natural or legal persons and operations with entities that are not supervised by the Superintendence of Finance, in accordance with the result of the methodology used for such purpose by the Bank, and with its corresponding attributions.
4. Approve the opening or increase of global credit limits and term conditions for entities that are not supervised by the Superintendence of Finance, in accordance with the result of the methodology used by the Bank for this purpose, when the limit exceeds COP 1,000 million.
5. Approve the reduction or closure of the credit limits granted by Bancóldex, after analysis by the Risk Vice Presidency.
6. Approve credit limits with Colombian financial intermediaries, other countries, foreign financial intermediaries, autonomous assets and natural or legal persons, which, due to not meeting the necessary conditions, do not have a global limit granted by Bancóldex or have fully used it, but who provide an acceptable and suitable collateral that fully covers the risks of the transaction, and such collateral is not within the guarantees established within the Bank's credit policies.
7. Determine maximum limits for direct credit limits with financial intermediaries.
8. Approve the limits and time frames for countries with investment grade, in accordance with the powers in force for these cases.

9. Approve limits and time frames for foreign financial intermediaries that have or inherit an investment grade rating, in accordance with the current powers for these cases.
10. Approve limits and time frames for foreign financial intermediaries that are branches or subsidiaries of an entity that has investment grade rating, in accordance with the current powers for these cases.

d) Other:

11. To grant authorization for portfolio management from financial intermediaries that are in the process of dismantling operations.
12. Approve the implementation of a new product.
13. Recommend portfolio write-offs to the Board of Directors.
14. Approve the guarantees eligible by Bancóldex.

e) Responsibilities delegated to the Risk Management Committee:

15. Evaluate the proposals for recommendations and corrections of the management processes suggested by the main legal representative, without prejudice to the informal adoption of those deemed appropriate.
16. Require periodic management reports on the levels of exposure to credit risk, their implications and the relevant mitigation and/or proper management activities.
17. Establish the necessary mechanisms and controls to ensure strict compliance with the policies and standards applicable to the credit risk management process.
18. Approve the Entity's procedures and methodological specifications for granting and monitoring credit risk and collecting credit.

f) Corporate Governance Responsibilities:

19. Report to the General Shareholders' Assembly on any questions raised by shareholders related to matters within its competence.
20. Review and assess the integrity as well as adjust the company's risk management function.
21. Review the suitability of economic and regulatory capital, where appropriate, of each company and its allocation to the different business lines and/or products.
22. Review risk limits and risk reports, making proper recommendations to the Board of Directors and/or the Audit Committee.
23. Present the company's risk policy to the Board of Directors.
24. Systematically assess the company's general risk strategy and policies, interpreted to establish limits by type of risk and business, with the breakdown level established by business, industry or economic groups, customers and areas of execution.
25. Analyze and assess the ordinary risk management of the company, in terms of limits, risk profile (expected loss), profitability, and capital map (risk capital).
26. Analyze and evaluate the company's risk control systems and tools.

27. Formulate any improvement initiative to the infrastructure and internal risk control and management systems that it deems necessary.
28. To submit for approval by the Board of Directors, proposals for delegation rules of the different types of risk that may be assumed by this or other lower levels of the organization.
29. At the request of the Board of Directors, report the operations that it must authorize by law or by internal or external regulation or provision.
30. Assess and follow the instructions given by the supervisory authorities in the performance of their duties.

COMPOSITION OF THE EXTERNAL CREDIT COMMITTEE

Camilo Barco Muñoz

Jaime Ricaurte Junquito

Mauricio González Maya

FUNCTIONS OF THE EXTERNAL CREDIT COMMITTEE

1. Approve transactions with Colombian financial intermediaries rated at 5, as long as these transactions maintain or improve the Bank's risk exposure.
2. Recommend to the Board of Directors the approval of operations with foreign nations and public entities.
3. Approve the credit proposals that correspond to it according to the level of powers of approval granted by the Board of Directors and within the terms, conditions and risk limits for second-tier operations, established by the relevant regulations and methodologies approved by the Risk Management Committee of the Board of Directors and periodically inform the Board of such approvals.
4. Require additional guarantees for specific operations.
5. Approve the restructuring of operations, in accordance with the powers delegated to it by the Board of Directors.
6. Evaluate and recommend direct credit operations to the Board of Directors for approval, following the policies and methodologies approved by the Board of Directors and the Risk Management Committee.