

INDEPENDENCE CRITERIA OF THE BOARD OF DIRECTORS

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 Not fulfill --> 

Independence Criteria		Jorge Mario Velásquez	Alejandro Piedrahita	Gonzalo Pérez	Maria Luisa Mesa	Maria Fernanda Mejía	David Yanovich	Eduardo Pizano
Law 964	Who in no case is an employee or manager of the issuer or any of its branches, subsidiaries, or controlling shareholders, including those persons who held any such role during the year immediately preceding their appointment, except for cases of re-election of independent persons.							
	Who in no case is a shareholder who, directly or by virtue of an agreement, manage, advise or control the majority of the voting rights of the entity, or who determine the majority composition of the governing, managing or controlling bodies thereof.							
	Who in no case is a partner or employee or associations or companies that provide consulting services to the Issuer or companies that belong to the same economic group, when the revenue on this account represents twenty percent (20%) or more of their revenue.							
	Who in no case is an employee or manager of a foundation, association, or company that receives significant donations from the issuer. Significant donations are understood as those representing more than twenty percent (20%) of the total donations received by the institution in question.							
	Who in no case is an administrator of an entity in which a legal representative of the issuer is a board member.							
	Who in no case receives any remuneration from the Issuer other than the professional fees as a member of the board of directors, the Audit Committee or any other committee created by the board of directors.							
	No member of The Board of Directors receives any remuneration from the Issuer other than the professional fees as a member of the board of directors, the Audit Committee or any other committee created by the board of directors.							
Other indices and standards	Neither the member of The Board of Directors, nor his Personal Links, are or have been employees or administrators of the Company within the five (5) years immediately prior.							
	Neither the members of The Board of Directors nor his Personal Links, has accepted any payment superior to \$60,000 US from the Company or any of its branches, subsidiaries, or controlling shareholders during the present fiscal year or within the three (3) years immediately prior.							
	None of the Personal Links of the members of The Board of Directors is or has been an employee with an executive position of the company or any of its subsidiaries within the past three (3) years immediately prior.							
	None of the members of The Board of Director nor his Personal Links, is an advisor or consultant to the company or company administrators.							
	No member of The Board of Directors is associated with a significant customer or supplier of the company.							
	No member of The Board of Directors has a personal service(s) contract(s) with the company or with their executive employees.							
	No member of The Board of Directors has been a partner or employee of an external audit company for the past three (3) years immediately prior.							
	Neither he nor his Personal Links are employees or Administrators of the Company, its parent or subsidiaries, or have been, within the three (3) years immediately prior, except in the case of the reelection of an independent.							
	Neither he nor his Personal Links or the companies in which he is considered a majority Shareholder are Shareholders directly or under contract, or direct, guide or control the majority of voting rights of the Company or determine the major composition of the administrative, management or monitoring bodies of the Company.							
	Neither he nor his Personal Links are partners or employees of organizations or companies that provide consulting or advisory services to the Company or companies belonging to the same economic group, when its revenue represents twenty percent (20%) or more of its total operating revenues.							
Good Governance Code Calista	Neither he nor his Personal Links are employees or directors of a foundation, association or corporation receiving significant donations from the Company, meaning by significant a donation of twenty percent (20%) or more of the total donations received by the respective entity.							
	Neither he nor his Personal Links are administrators of an entity on whose Board of Directors participates a legal representative of the Company.							
	Neither he nor his Personal Links are people who receive any fees other than the remuneration received as a member of the Board of Directors, the Audit, Finance and Risk Committee or any other Committee established by the Board.							
	Neither he nor his Personal Links or the companies in which he is the majority shareholder, are members or employees of the firm who serves as Statutory Auditor or Internal Auditor of the Company, the parent or subordinate to it, or any of them have been for the three (3) years prior.							

Criteria of Independence for the Board of Directors

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members are independent according to Good Governance Code and Law 964

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members are independent according to other standards