

BANCO DE BOGOTÁ

BOARD OF DIRECTORS' APPOINTMENT AND COMPENSATION POLICY

The purpose of this document is to establish some of the guidelines and procedures to be considered for the appointment and compensation of Banco de Bogotá's Board of Directors (hereinafter, "the Bank").

CRITERIA APPLICABLE TO THE APPOINTMENT OF THE BANK'S BOARD OF DIRECTORS.

In addition to the requirements established by Law, the following criteria shall be taken into consideration by the Bank's shareholders for nominating, electing, reelecting or replacing the members of its Board of Directors:

1. Having professional education, competencies, knowledge and experience related to the financial or stock market sectors as well as to the activities and businesses carried out by the Bank and its subordinate entities.
2. Enjoy acknowledgement, reputation, leadership and prestige, as well as managerial and team work capacities.
3. Having the necessary time availability and dedication to perform the responsibilities required by their position and by the Bank's strategic objectives.

PRESENTATION PROCEDURE AND EVALUATION OF PROPOSALS AND CANDIDATES.

Shareholders that, based on their share interest and applying the electoral quotient system, wish to form part or propose lists for the election of the Board of Directors, may, prior to the respective Shareholders Meeting, nominate one or more candidates through a written proposal filed before the Bank's Secretary General's Office along with the curriculum vitae of the respective candidate(s) and necessary additional documentation that support compliance with the criteria required for such nomination.

The aforementioned proposal shall be accompanied by the written communication of each candidate, stating their acceptance to be included in the corresponding list. In the case of lists of independent members, the communication shall be additionally accompanied by a written communication of each candidate stating compliance with the independence requirements foreseen under applicable regulations.

The Chairman of the Board of Directors, with the assistance of the Bank's President and the Secretary of the Board of Directors, shall assess the proposals received within five (5) calendar days following the respective summons to the General Shareholders Meeting. Such evaluation shall include the verification of lack of legal incompatibilities and inabilities and the

adequacy of candidates to the needs of the Board of Directors through the validation of professional and personal applicable criteria.

The curriculum vitae of candidates proposed, who comply with election criteria applicable, shall be informed prior to the respective Shareholders Meeting through the Bank's website (www.bancodebogota.com.co, Investor Relations) provided that the same were received within the term established for the receipt of such proposals.

In the event that any of the candidates proposed to form part of the Board of Directors does not comply with the requirements established by Law or under the herein policy, such situation shall be informed to the respective shareholder.

The procedure established under this policy is intended to centralize and coordinate the process of structuring the Board of Directors, prior to the General Shareholders Meetings. Without prejudice of the foregoing, the same does not constitute an impediment for nomination and election of the members of the Board of Directors during the respective General Shareholders Meeting addressing such election, pursuant to the rights conferred by the Bank's common shares.

COMPENSATION OF THE BOARD OF DIRECTORS.

The General Shareholders Meeting shall be in charge of establishing the amount of fixed fees to be paid to the directors, as compensation for their attendance to the Board of Directors meetings or to its Support Committees. Alternate members attending the meetings of the Board of Directors, although they do not act as replacement of their respective principal member, shall be entitled to earn the same remuneration as the principal directors.

The amount of fixed fees approved by the Shareholders Meeting, applied to the total number of meetings of the Board of Directors or Support Committees that each member attends, shall constitute the maximum cost of the Board of Directors and the sole retribution component approved to such body.