STAKEHOLDERS POLICY

We are a Latin American financial group that supports people’s dreams and seeks to establish long lasting relationships based on closeness, respect, inclusion and warmth. To listen, to think about others, to be sensible to other’s necessities, have taken us to evolve to a different way of relating in which everyone is important. The goal is to be more to serve better throughout agile, simple and impeccable solutions and in order to carry this out it is fundamental to strengthen our relations with all our stakeholders.

We recognize as a stakeholder any human group that might be affected or that might affect the decisions, policies, and in general the performance of Bancolombia Group.

Objective: To define the relationship model with our stakeholders, based on the better practices, as those proposed by the Global Reporting Initiative and by Accountability.

Scope: This policy covers up all the companies, areas, and responsible of stakeholders’ relationships where Bancolombia Group has presence.

Procedures: The implementation of this policy takes into consideration the following procedures, which look for managing the opportunities that might emerge from a better relationship with our stakeholders:

Stakeholder identification: Stakeholders shall be identified based on three attributes:

- **Emergency**: Has to do with each stakeholder’s sensibility to delays in the attention of requirement and to the importance given to such group.

- **Power**: Refers to each stakeholder’s faculty to impose his willingness or the ability to make an effect in our organization.

- **Legitimacy**: refers to a stakeholder’s actions that are desirable, accurate or appropriate within a social system of norms, values and beliefs.

When a human group meets these three attributes, at the same time, shall be considered as a stakeholder for Bancolombia Group. The responsible of managing the relationships with each human group shall be in charge of identifying them as stakeholders and of informing the Sustainability Area of such finding, in order to coordinate its management.

Priority: The Sustainability Area must prioritize each stakeholder; to this end the Area shall use the methodology proposed by the Global Reporting Initiative, which provides the level of relationship for each stakeholder. This activity will have the participation of the responsible areas of relationship with the human group, and the Sustainability Area shall present the results to the Presidency Basic Supporting Committee, as the Sustainability Committee.

Materiality: Stakeholders shall be consulted about the relevant issues for Bancolombia Group in order to identify which are important for them; the goal of these enquiries is to identify the material issues, i.e. those important for both parties. The area responsible for the relationship with the accompaniment of the Sustainability Area shall carry out this activity. The Sustainability
Area shall present the results to the Presidency Basic Supporting Committee as the Sustainability Committee.

**Linking:** The development of material issues may imply the liking of stakeholders into the implementation of the corporate strategy, to this end, the area responsible of the relationship shall define the action plans to work jointly and shall inform the Sustainability Area.

**Reporting:** Once defined the priority, materiality and linking, the areas responsible of linking with each stakeholder and the Sustainability Area will define the way of reporting and divulgation to each group, taking into account the recommendations given by Accountability’s methodology:

- Keep Passive: Non-priority stakeholder or no-relevant stakeholder.
- Follow up: To opinions by using public media.
- Inform: Communicate or educate about the material issue.
- Make transactions: Contractual relationships, agreements and associations.
- Consult: Have their opinion to inform inner decisions.
- Convene: Work directly to ensure that their concerns are understood and are considered in the decisions.
- Collaborate: Associate or establish a network to develop any issue.
- Delegate: Delegate on the stakeholder the decision making of a particular issue.

**Responsibilities on the diffusion and implementation of the Stakeholders Policy:** According to the issues covered in the policy the responsibility shall be in the head of the Sustainability Area and the areas that manage relationships with the identified stakeholders.

**Evaluation:** the Sustainability Area will periodically, at least annually, revise the results of compliance of the policy.

**Divulgation:** The material progress on this policy will be divulged to stakeholders through the official channels disposed for such purpose and will be consolidated in the annual report.

---

**CARLOS RAUL YEPES**
President
Bancolombia Group

**FRANCO ALEXANDER PIZA**
Manager
Sustainability