



Independent review report

Limited Independent review of the management
approach of the second issue of Green Bonds –
Bancolombia

Limited Independent review of the management approach of the second issuance of Green Bonds charged to Bancolombia's issuance and placement program for 2018. From now on Management Focus Green Bonds.

Scope of our work

We have carried out the independent limited review of the Green Bonds management approach in order to conclude if:

- The use of resources, as described in the Green Bonds management approach, is aligned with the "Use of resources" requirements according to the Green Bond Principles, 2017.
- For this Green Bond we have validated that the resources will be used to finance renewable energy projects.
- Internal policies and controls (including project selection and evaluation processes, resource management and reporting) are clearly presented and aligned with the requirements of the Green Bond Principles, 2017.

Bases of our work

We conducted our work in accordance with ISAE 3000 - *International Standard on Assurance Engagements Other than Audits or Reviews of Historical Financial Information issued by the International Auditing and Assurance Standard Board (IAASB) of the International Federation of Accountants (IFAC)*,

Our review work consisted in formulating questions to those responsible in Bancolombia, of the collection, preparation and presentation of the Green Bonds management approach. In the analysis of the information obtained, and in other relevant procedures for the collection of sufficient evidence. The specific processes are described below:

- Review of the conformity of the selection criteria established by Bancolombia for the use of resources;
- Interviews with the administration and key personnel, responsible for the green bond process, in order to understand the existing policies, processes and controls for the evaluation and selection of projects, the use of resources and the reporting of information;
- Review of the documentation that supports the policies, processes and controls established for the evaluation and selection of projects, the management of resources and the reporting of information;
- Review of documentation sources that support the evaluation and selection of eligible projects.

Responsibilities of the Management of Bancolombia and Deloitte

Responsibilities of the Directors of Bancolombia

- Preparation, presentation and application of the use of the resources described in the Green Bonds management approach of Bancolombia in accordance with the "Use of resources" guidelines described in the Green Bond Principles.
- Preparation, presentation and application of internal policies and controls (which include the processes of project selection and evaluation, resource management and reporting) described in the Green Bonds management approach of Bancolombia in accordance with the guidelines of the Green Bonus Principles, 2017.
- Establish an adequate risk management and internal controls relevant to the collection, elaboration and presentation of Bancolombia's Green Bonds management approach and that this is free of material errors, whether due to fraud or error.

Our Responsibilities

- We have done our work in accordance with the standards of independence required by the Code of Ethics of the International Federation of Accountants (IFAC).
- The scope of a limited review is substantially less than that of an audit. Therefore, we do not provide audit opinion on Bancolombia's Green Bonds management approach.



Deloitte & Touche Ltda.
Jorge Enrique Múnera D.
Partner

Medellin, marzo 2018

Conclusion

In accordance with the scope of our work, and the review procedures performed that are described in this report, no aspect has been revealed that leads us to believe that there were errors in the development of the Green Bonds management approach or that it is not prepared in accordance with the requirements of Use of resources, Process of evaluation and selection of projects, Resource management and Report described in the Green Bonus Principles, 2017.

Restriction of use

This Report has been prepared exclusively in the interest of the organization in accordance with the terms of our service proposal. We do not assume any responsibility in front of third parties different from the Management of the company.

ANNEX 1 Declaration of Independence

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We confirm our independence from Bancolombia all our employees perform annual updates to the Ethics Policy which promptly declare that we have no conflicts of interest with Bancolombia, its subsidiaries and its stakeholders.

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