

**RULES OF PROCEDURE OF THE AUDIT COMMITTEE OF THE BOARD OF DIRECTORS BANCO
FINANDINA S.A.**

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RULES OF OPERATION OF THE AUDIT COMMITTEE OF THE BOARD OF DIRECTORS

Art. 1st.- Nature: The Committee is a body dependent on the Board of Directors, in charge of evaluating internal control and its continuous improvement, for which it shall perform duties of an eminently advisory and support nature.

Art. 2nd. – Duties and Responsibilities: The main duty of the Audit Committee is to support the Board of Directors in its supervisory task, through the evaluation of accounting procedures, the relationship with the Fiscal Auditor and internal audit, and in general, the review of the Internal Control Architecture of the Bank, including the audit of the risk management system, in addition to the duties indicated in the law and particularly those indicated in the Basic Legal Circular of the Financial Superintendence of Colombia in force, and amendments thereto, and in particular:

- Interact and carry out periodic relations with the Fiscal Auditor and, specifically, evaluate and inform the Board of Directors of all those situations that may limit the access of said control body to the information or jeopardize its independence and any other related with the audit plan and the development of the financial audit, as well as those other communications provided in the financial audit legislation and in the technical auditing standards.
- Receive the final financial audit report and study the financial statements to submit them to the Board of Directors for consideration, without prejudice to the duties assigned by the regulations to the Fiscal Auditor and Senior Management, and in the event that they contain reservations or unfavorable opinions, must issue a statement on its content and scope, which shall be disclosed to the shareholders through the Board of Directors and through the legal representative, and to the public stock market through the issuer's website in the terms of Law 964 of 2005.
- Verify that Senior Management takes into account the recommendations of the Fiscal Auditor and, if applicable, lead the response process to the remarks included in its report.
- Know and evaluate preparation, presentation and disclosure process of financial information.
- Supervise the efficiency of the regulatory compliance and AL/ TF duty.
- Verify that the periodic information offered to the market is prepared in accordance with equal professional principles and practices as the annual accounts, supervising such information before its dissemination. - Periodically supervise and report to the Board of Directors the effective application of the Company's Risk Policy, so that the main risks, financial and non-financial, on and off the balance sheet, are identified, managed and disclosed properly.
- Propose to the Board of Directors the selection, appointment, remuneration, re-election and removal of the head of the internal audit service. - Analyze and approve the Annual Work Plan of the internal audit and the annual activity report.
- Ensure the independence and effectiveness of the internal audit duty, receive periodic information on its activities and verify that Senior Management takes into account the conclusions and recommendations of its reports.

- Review the compliance of the actions and measures that are a consequence of the reports or inspection actions of the supervisory and control authorities.
- Evaluate and inform the Board of Directors of situations of conflicts of interest, either temporary or permanent, 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.
- Examine and inform the Board of Directors upon its request about the operations that the company carries out, directly or indirectly, with members of the Board of Directors, Controlling and Significant Shareholders, members of Senior Management, operations between companies of the Group or related individuals thereto, that due to the amount, nature or conditions thereof represent a risk to the company or the Group.
- Periodically supervise the degree of compliance with the Code of Ethics and the effectiveness of the anonymous complaints system, evaluating the unethical actions that occur and the subject matter of the complaints filed, making the pertinent recommendations to the Board of Directors.

Art. 3th . - Structure and Term: The Members of the Committee shall be appointed by the Board of Directors for a minimum period of one (1) year, indefinitely re-eligible according to their permanence on the Board, and shall consist of three (3) members of the Board of Directors, the majority of them being independent and that have knowledge of the issues related to the duties assigned to the Committee. The definition of independent shall be established in the regulations.

Art. 4th . - Presidency and Secretariat: The Committee shall have a President appointed by the Board of Directors and a secretary, whose duties may be performed by the Secretary General of the Bank or by the person designated by the same Committee. The President shall coordinate the activities of the Committee and shall call the sessions through the Secretary.

Art. 5th . - Invitations and Summons: The employees or advisers of the Bank may be summoned to the Committee meetings in order to provide the information and documents deemed pertinent about the matters within its authority, or to present the topics that the Management considers necessary.

Art. 6th . - Place, regularity, Type of Meetings and Summons: The Committee shall meet ordinarily at the Bank's headquarters or at any other place, with a regularity of at least every three (3) months. The meetings shall be called by the General Manager or by the Secretary General. The committee may also be called to extraordinary meetings that may be called by the Chairman of the Committee or two of its Members when they deem it convenient and as many times as necessary.

Art. 7th . - Minutes: The decisions and actions of the Committee shall be recorded in minutes that shall be signed by the President and the Secretary and presented to the Board of Directors. The minutes shall be numbered successively with indication of the day, month and year in which the Committee sessions are held and shall be under the custody of the Financing body Secretary General.

The documents known to the Committee and which support the decisions adopted by said body, shall be part of the respective minutes.

Art. 8th . - Special Reports: When situations of significant importance are detected in the opinion of the Committee, the Chairman of the Committee shall present a special report to the Board of Directors on the matter.

Art. 9th . – Term: These regulations shall come into effect from the moment they are approved by the Board of Directors.