

RULES OF PROCEDURE OF THE BOARD OF DIRECTORS BANCO FINANDINA S.A.

CONTENTS

Art. 1. Classification of the Members of the Board of Directors

Art. 2 °. President, Vice President and Secretary

Art. 3 °. Duties of the President

Art. 4 °. Duties of the Secretary

Art. 5 °. Summons

Art. 6.- Work Plan

Art. 7 °. Type of Meetings of the Board of Directors

Art. 8 °. Minutes

Art. 9 °. Evaluation of the Board of Directors and its members

Art. 10 °. Duties of the Members of the Board of Directors

Art. 11 °. Rights of the Members of the Board of Directors

Art. 12 °. Conflicts of interest

Art. 13 °. Committees of the Board of Directors

Art. 14 °. Duration

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Art. 1. - Classification of the members of the Board of Directors: In order to achieve maximum transparency, the Bank shall identify the members of the Board of Directors as executive members, or as independent members, or as equity members.

The Board should be of a minimum number of two (2) independent members, and may voluntarily adjust the number upward.

Art. 2 °. - President, Vice President and Secretary: The Board shall have a President and a Vice President appointed in the manner and for the period established in the Bylaws, who may be re-elected or removed as indicated therein.

The Secretary of the Board of Directors will be the Secretary General of the Bank; however, the Board of Directors may appoint, in special cases, an Ad-hoc secretary for the meetings.

Art. 3 °. - Duties of the President: The President of the Board of Directors shall exercise the duties established in the legal standards and in the provisions issued by the Finance Superintendence of Colombia and other authorities, as well as those contained in the Bylaws.

Art. 4 °. – Duties of the Secretary: The Secretary of the Board of Directors shall have the following duties:

- a) Coordinate the collection and submission of information and documentation that shall be studied and analyzed by the Board of Directors;
- b) Ensure due compliance with the legal regulations applicable to the Board of Directors and its members;
- c) Make the summons to meetings, in accordance with the schedule approved by the Board of Directors and in accordance with the instructions given by those empowered to call;
- d) Safeguard the corporate documentation, duly reflect in the minutes books the course of the sessions and attest to the agreements of the corporate bodies.

Art. 5 °. - Summons: The sessions of the Board of Directors shall be called by the Secretary General or the General Manager by means of written communication addressed to both the main and alternate members, to the address that they have registered with the Bank, with a minimum notice of five (5) calendar days, indicating the place, date and time in which they shall meet, as well as the agenda for the respective meeting. Documents or information associated with the agenda shall be attached to the summons. The Managers may establish technological mechanisms that allow the Directors to directly access the documents, reports, minutes and other documentation that shall be submitted for consideration thereof.

Notwithstanding the foregoing, the Board of Directors shall be deemed to be validly constituted, without the need for a call, when all its members being present unanimously agree to hold the session and the items to be discussed on the agenda.

Art. 6.- Work Plan: In consideration of the activities that must be carried out during the year, the President and the General Manager of the Bank shall present to the Board of Directors a Work Plan for the respective year, which shall include the Strategic and Business Plan, as well as other topics that are considered relevant and to which follow up shall be made in accordance with the reports that shall be regularly presented to the Board, and that shall take into account the dynamics and current market conditions.

Art. 7 °. - Classes of Meetings of the Board of Directors: The Board of Directors will have the following types of meetings:

- a) Ordinary: There shall be an ordinary meeting of the Board of Directors at least once a month, on the day and time indicated by the Management according to the calendar approved annually by the Board of Directors.
- b) Extraordinary: Extraordinary meetings may be called when urgent matters need to be considered in the judgment of the President of the Bank, the General Manager or the Board of Directors.
- c) Non-face-to-face Meetings: Ordinary or extraordinary non-face-to-face meetings of the Board of Directors may be held and, in addition, decision-making may be resorted to through the written expression of the meaning of the vote, provided that all its members express it, all of which in compliance with the applicable legislation. In these cases, the minutes shall be prepared in accordance with legal provisions.
- d) Meetings by its own right: In any case, the Board of Directors may meet, deliberate and validly decide on any day and place, when all of its members are present.

At least one of the Board of Directors sessions per year shall be focused on defining and following up on the Bank's strategy.

Art. 8 °. - Minutes: Of every session of the Board of Directors of the Bank, a minutes shall be prepared that shall be signed by the President and the Secretary of the meeting, which shall attest to what was discussed and approved at the respective meeting, once it is approved.

The minutes shall be approved at the next session of the Board of Directors, or at the end of the respective session, in which case it shall be up to the Secretary to present the final text for consideration of the Board, after a break to prepare and draft the corresponding minutes. The minutes may also be approved by a committee of the Board appointed by it for such purpose.

Art. 9 °. - Evaluation of the Board of Directors and its members: The Board of Directors shall annually evaluate the effectiveness of its work as a government body and that of its Committees; it may also evaluate that of the members individually considered.

Art. 10 °. - Duties of the Members of the Board of Directors: In addition to the duties established in the law and in the regulations issued by the Finance Superintendence of Colombia and other authorities, as well as in the Bank's By-Laws, the Members of the Board of Directors shall have the following:

- a) Act with loyalty, good faith and diligence in the performance of their duties.
- b) Act in the interest of the Bank and taking into account the interests of the Shareholders and abstain from participating on their own behalf or through third parties in their personal interest or that of third parties in activities that imply competition with the Bank.
- c) Ensure strict compliance with the applicable legal provisions, the Bylaws and the Bank's Code of Conduct.
- d) Timely attend the sessions of the Board of Directors and to Board committees to which they are part, except for justified reason.
- e) Maintain confidentiality and non-disclosure regarding the topics discussed, the deliberations and decisions made at each session of the Board of Directors and the committees to which they are part, as well as with respect to the Bank's information to which they have had access, which may only be used in the performance of its duties as Director. The obligation of confidentiality and non-disclosure shall survive even after office has ceased.

- f) Refrain from using the Bank's corporate assets for their own benefit.

Art. 11 °. - Rights of the Members of the Board of Directors: The Members of the Board of Directors shall have the following rights in addition to those established by law:

- a) Receive the information and documentation in a clear and timely manner.
- b) Receive the remuneration corresponding to each session they attend.
- c) To be called to the ordinary and extraordinary sessions of the Board of Directors.
- d) Have the advice of experts when so determined by the Board of Directors.
- e) Receive the corresponding guidance regarding the topics that are of interest for the accomplishment of the duties as member of the Board of Directors.

Art. 12 °. - Conflicts of Interest: In order to avoid conflicts of interest arising in decisions that the Board of Directors must take, as well as to detect, prevent and manage those that may arise, the following procedure for disclosure and resolution of conflicts is established:

- a) Reveal in writing the situation generating the conflict to the President of the Board of Directors or to said body at the next session.
- b) Refrain from participating directly or indirectly in activities and decisions that are related to the corporate determinations regarding the conflict, or cease all participation when they become aware of the conflict of interest situation. In case of doubt regarding the possible existence of a conflict of interest, the Director shall refrain from participating.
- c) Inform the Board of Directors, no later than the next session of said body, of the existence of the possible conflict of interest in which it may be involved.

In the event that there should be a permanent conflict of interest on the part of any Member of the Board of Directors, which affects all the operations of the company, this situation shall be considered as a reason for the mandatory resignation of the Director who is involved in the conflict.

Art. 13 °. - Committees of the Board of Directors: The Board of Directors shall have the following committees whose members shall be appointed by said corporate body from among its members, which shall have their own regulations:

- Audit Committee
- Risk Committee
- Corporate Governance Committee

Paragraph: The Board of Directors may create commissions to carry out studies, reviews or analyzes on aspects that are within its competence.

Art. 14 °. Duration: These regulations will come into effect from the moment they are approved by the Board of Directors and are published on the Bank's website.

Version Approved by the Board of Directors in session on November 28, 2017.