

Itaú Colombia S.A. Statutes of the Audit Committee

Title I. General Conditions and Object

Article 1. Applicable normative

The Comité de Auditoría de Itaú Colombia S.A. or Audit Committee of Itaú Colombia (hereinafter, “Itaú” or the “Bank”) shall be governed by these Statutes, by the Basic Legal Circular issued by the Financial Superintendence of Colombia (SFC) and the other rules governing the matter.

The annual review of this Statute shall be carried out in accordance with the regulations and norms applicable to the proper functioning of the Committee.

The content of this document, as well as any subsequent modifications, will be made known and approved by the Board of Directors of the Bank.

Article 2. Object

The Audit Committee is responsible for overseeing the control environment, the effectiveness and efficiency of the company’s internal control systems, compliance with its regulations and internal regulations, including the supervision of the internal audit unit and proposing to the Shareholders’ Meeting, through the Board of Directors, candidates for the position of Statutory Auditor.

References to internal control in these Statutes are to be understood for SOX purposes, such as the internal control system for financial reporting. In addition, the Audit Committee should be responsible for supervising the various aspects involved in the maintenance, application and operation of the Bank’s internal controls, as well as carefully monitoring compliance with the rules and procedures that govern its practice, as well as having a clear understanding of the risks that they may pose to the institution, businesses and their corresponding mitigation.

The relationship with the Board of Directors will be through the participation in this Committee of at least three of its members, appointed by the Board of Directors itself. These members shall be accountable to the Board of Directors for the situations and facts known to the Committee, thus committing the responsibility of the Bank’s directors, both in self-control policies that are established and practiced by Itaú, and in compliance with the legal and regulatory norms to which it is subject.

The Audit Committee should strengthen and support both the function of the Bank’s Internal Audit and its independence from the administration and serve as a liaison and coordinator of the tasks between the Internal Audit and the Statutory Auditors (hereinafter “External Auditors”), also acting as a link between them and the Bank’s Board of Directors.

Article 3. Scope of action

In accordance with the criteria on consolidation for the purposes of financial statements, in these Statutes, a



Itaú Colombia S.A. Statutes of the Audit Committee

company shall be understood as both the Bank and the consolidated entities. The Committee shall exercise its functions and shall therefore have jurisdiction over (i) the Bank and (ii) its subsidiaries.

Each session, whether ordinary or extraordinary, shall be subject to a record of the issues discussed and the agreements adopted. A copy of the minutes will be made available to the Board for information at its next session.

Title II. Membership of the Committee and rules applicable to its members

Article 4. Constitution and composition

In accordance with the provisions of the Basic Legal Circular issued by the Financial Superintendence of Colombia, the Committee must be made up of at least three (3) members of the Board of Directors, mostly independent, who must have experience and knowledge of the issues related to the assigned functions, who may also designate independent persons to the administration of the entity to support the work of the Committee, as well as hire external consultants for certain topics that require it, after approval of the Board of Directors.

The Directors' members of the Committee, who are also appointed to join another committee in the Bank, shall take all necessary measures to avoid any conflict of interest or incompatibility of functions, and may therefore refrain from participating in agreements or votes in which they believe that situation could be verified.

At least two of the members shall have financial preparation, meaning the ability to understand the fundamental financial statements, including the balance sheet, income statement and effective flow statements.

At least one of the representatives of the Board of Directors shall have experience in the accounting procedures and financial aspects of banking operations, particularly of the business of the company and the degree of risk of this.

At the meeting of the Board of Directors at which the members of the Audit Committee are appointed, its Chairman shall be elected, who shall have the status of Director.

The Chairman shall inform the Board of the facts, situations and resolutions that are known, discussed or agreed upon at its sessions.

The Committee shall have a secretary appointed by the same Committee.

Article 5. Guests

The advisors determined by the Board of Directors or the Committee may participate in the Audit Committee as guests.

Itaú Colombia S.A. Statutes of the Audit Committee

The Committee may invite the President, Vice-Presidents, the Compliance Officer, as well as other executives of the Bank and its subsidiaries or external staff to provide information deemed relevant on matters within the competence of the Committee. Guests shall have the right to speak but not to vote, and therefore their participation in the Committee shall not be considered for quorum purposes.

A representative of the auditing firm who has the status of partner of the auditing firm will also participate in the sessions to which it is called or to those to which it requests to attend, in order to account for the situations, facts or advances inherent in its role as external auditor of the Bank.

Article 6. Term of office the members of the Committee

The term of office as members of the Committee shall be 1 year. Notwithstanding the foregoing, the same representatives may continue for further periods provided that the Board agrees, respecting the criteria for minimum membership of the Committee.

Article 7. Budget, remuneration and income

The members will be rewarded, and the amount of remuneration will be determined by the Shareholders' Meeting.

The Committee may request the Bank to provide funds necessary for the performance of its functions, in particular for the payment of (i) fees of any registered public audit firm, which is contracted for the purpose of preparing or issuing an audit report or carrying out other audits which it is required to perform, review or attest to services for the Bank; (ii) fees of advisers hired by the Committee, in the performance of its duties; and (iii) expenses of the ordinary administration of the Committee which are appropriate for the functions. .

The members of the Committee shall not participate in the income or profits of the company beyond those that correspond to the emoluments that they receive due to their character as Directors and those that the Board of Directors may determine for their performance in the Audit Committee.

Title III. Organization of the Committee

Article 8. Frequency of sessions

The Committee shall hold ordinary monthly or at least once every three months, and extraordinary meetings when any of its members deems it appropriate or when it is required to pronounce on the part of the Board of Directors.

At least four sessions will be held in the year on the occasion of the annual and intermediate balance sheets, in which the partner of the external audit firm will participate, before the presentation of these balance sheets to the Board of Directors, without prejudice to those other sessions to which he requests to attend or is required to know by the Committee, in order to account for facts or situations specific to his function as external auditors.

Itaú Colombia S.A. Statutes of the Audit Committee

The Committee will meet at least quarterly for exclusive discussion among its members, as well as private sessions with the Vice President of Internal Audit.

Article 9. Quorum

Meetings, whether ordinary or extraordinary, shall be validly constituted if at least the absolute majority of the members of the Committee are present.

It will be understood that the members, despite not being present, communicate simultaneously and permanently through technological tools or means, such as telephone, teleconference system, e-mail or other similar, in accordance with the applicable regulations.

Article 10. Deliberations and agreements

The deliberations, agreements and organization of the Committee shall be governed, in all that is applicable to them, by these Statutes or the rules relating to the Board of Directors of public limited liability companies.

The agreements will be adopted by the majority of the attending members. In the event of a tie, the vote of the Chairman of the Committee or of the person presiding over the meeting shall be decided if he is not present or abstains.

Article 11. Minutes of the Committee

The deliberations and agreements of the Committee shall be written in a Book of Minutes. The minutes shall be signed by the Chairman and the Secretary of the Committee.

Article 12. Reports to the Board of Directors

The Chairman of the Committee shall report on its activities to the Board of Directors at its next meeting. Additionally, he/she must attach a copy of the minutes duly approved by the Committee at the Board meeting of the Board of Directors closest to the meeting at which they were approved.

Article 13. Report on the Shareholders' Meeting

In addition, the Committee shall submit to the Board of Directors, for presentation to the Shareholders' Meeting, a report on the main activities and events that occurred in the corresponding annual period, as well as the conclusions and recommendations regarding the events that it has learned and the analysis that it has carried out on the various topics that in the exercise of its functions it should have known.

Title IV. Functions of the Audit Committee

Article 14. Permanent functions

Itaú Colombia S.A.
Statutes of the Audit Committee

The Committee shall have the following permanent functions:

- (i) The Audit Committee is responsible for proposing the nomination, remuneration, supervision and replacement of external auditors. In this sense, it is responsible for: (a) proposing the payroll for the hiring of external auditors and their remuneration, as well as for proposing their replacement, (b) previously authorized proposals for hiring any service to be provided by the firm of external auditors.
- (ii) Approve the Internal Audit Plan for the Bank and its subsidiaries, including any changes that occur.
- (iii) Take knowledge and analyze the results of internal audits and reviews.
- (iv) Coordinate the tasks of the Internal Audit with the reviews of the External Auditors.
- (v) Analyze with management and external auditors the interim and closing financial statements of the annual year, including disclosures in explanatory notes, to inform and recommend their presentation to the Board of Directors and the Shareholders' Meeting. To this end, the administration shall inform the Committee of the relevant aspects for the analysis of these financial statements, including, among others: Critical accounting policies and practices and their way of application; alternative accounting treatments within the accounting standards, significant non-recurring transactions, changes in accounting standards including planned ones.
- (vi) Ensure that the preparation, presentation and disclosure of financial information complies with the applicable rules, verifying that the necessary controls are in place.
- (vii) To recommend to the Board of Directors the authorization of the presentation of financial statements of year-end, so that in turn, they present such financial statements of closing to the Ordinary Meeting of Shareholders. And in the event that the opinion of the Statutory Auditor contains qualifications or unfavorable opinions, it must issue a pronouncement on its content and scope, which will be made known to shareholders and the public securities market through the Bank's website; as well as verify that the High Management takes into account the recommendations of the Statutory Auditor and, if necessary, lead the process of responding to the observations included in its report.
- (viii) Analyze reports, their content, procedures and scope of external auditor reviews, including reporting to the administration on internal control.
- (ix) Likewise, these auditors should be granted access to the minutes of committee meetings, so that they can become aware of those matters or situations that may be relevant for audit purposes.
- (x) Analyze the reports of external risk assessors.
- (xi) Be informed of the effectiveness and reliability of the Bank's internal control systems and procedures. To that end, the Committee should be familiar with the risk management methodologies and systems

Itaú Colombia S.A.
Statutes of the Audit Committee

used by the entity.

- (xii) Evaluate the structure of the ICS of the entity, so that it can be established whether the designed procedures and methodology reasonably protect the assets of the entity and whether there are controls to verify that the transactions are being properly authorized and registered, and other aspects derived from the rules and norms established by the Financial Superintendence of Colombia, with emphasis on those related to the operation, responsibilities, powers, limits, follow-up with respect to the administration of the ICS.
- (xiii) Submit to the Board of Directors proposals related to the responsibilities, powers and limits assigned to the different positions and areas regarding the administration of the ICS, including risk management.
- (xiv) Propose for approval by the Board of Directors of the structure, procedures and methodologies necessary for the operation of the ICS.
- (xv) Inform the Board of Directors of non-compliance with the obligation of the administrators to provide the information required by the control bodies for the performance of their functions.
- (xvi) Monitor the levels of risk exposure, their implications for the institution and the measures taken for their control or mitigation, at least every six (6) months, or more frequently if appropriate, and submit to the Board a report on the most important aspects of the management carried out.
- (xvii) Prepare the report that the Board of Directors must submit to the Shareholders' Meeting regarding the operation of the ICS, including the guidelines established in External Circular 014 of 2009, and the others that complement or modify it.
- (xviii) Analyze the functioning of information systems, their adequacy, reliability and application to decision-making.
- (xix) Be informed about compliance with institutional policies related to the due observance of laws, regulations (national and international applicable) and internal regulations.
- (xx) Be aware of the following matters that fall within the competence of the Bank's Compliance Officer or the Ethics, Conduct and Regulatory Compliance Area: i) Ethics and Conduct; ii) Prevention of Money Laundering and Terrorism Financing (LA/FT). The foregoing shall be without prejudice to the responsibilities in the matters established in the Higher Ethics and Compliance Commission and in the Higher Money Laundering Commission.
- (xxi) Take cognizance of the Cash Equity Self-Assessment Report.
- (xxii) Receive from the management in charge and analyze the reports on inspection visits, instructions and

Itaú Colombia S.A.
Statutes of the Audit Committee

presentations made about the Bank by the SFC and/or any supervisory body in the country or abroad.

- (xxiii) Know, analyze and verify compliance with the annual program that will develop Internal Audit.
- (xxiv) Be aware through the Vice President of Internal Audit and external auditors of critical accounting policies that may have a greater impact on the Bank's financial statements, as well as changes in accounting policies and practices and their way of implementation. Inform the Board of Directors of the accounting changes that occur and their effects.
- (xxv) Establish procedures or recommendations for the anonymous receipt, preservation and treatment of complaints by employees or third parties regarding accounting, internal accounting controls or audit matters where appropriate.
- (xxvi) Analyze the information provided to it in the form and opportunity available; urge that Internal Audit has the resources and sufficient support for the proper fulfillment of its functions; verify that follow-up is carried out to the resolution of the matters detected; and in general, tend to develop all those functions that allow implementing and consolidating the best practices in the Bank.
- (xxvii) Approve the Internal Audit Policy and the Internal Audit Function Manual.
- (xxviii) Approve the strategic plan, budget and human resources structure of the Internal Audit.
- (xxix) Supervise the functions and activities of the Internal Audit Office in order to determine its independence from the activities it audits, to determine whether there are limitations that may prevent its proper performance and to verify that the scope of its work meets the Bank's control needs.
- (xxx) Ensure that the necessary controls are in place to prevent the entity from being used as a tool for criminal activities, especially for money laundering and to monitor the efficiency of the regulatory compliance function and LA/FT.

For this purpose, the Committee will review the reports that the Compliance Officer must submit to the Board of Directors on the prevention of LA/FT.

- (xxxi) Take knowledge and commission investigations into those complaints received through the channel of the Audit Committee, or other channels of the organization and that corresponds to any of these potential situations:
 - a. Failure to comply with legal, regulatory or internal rules that jeopardize the continuity of the Bank;
 - b. Fraud perpetrated by the Bank's administrators, regardless of the amounts involved;

Itaú Colombia S.A.
Statutes of the Audit Committee

- c. Fraud of value equal to or greater than 0.5% of Itaú's liquid assets, originating from officials or third parties;
- d. Errors that result in significant incorrections in the Bank's accounting statements for a value equal to or greater than 0.5% of its liquid assets.

Those complaints received, but not related to the cases described above, will be derived in accordance with the Internal Regulations of Action and Management of Complaints.

- (xxxii) Evaluate the performance and approve the annual compensation of the Vice President of Internal Audit; as well as recommend to the Board of Directors for approval the appointment, re-election or dismissal of the Vice President of Internal Audit.
- (xxxiii) Annually evaluate the performance of the Internal Audit Team, of which a report will be issued, and the results will be reported to the Board of Directors of the Bank. In order to conduct the evaluation, the Committee shall seek information from the administration executives as it considers appropriate.
- (xxxiv) Evaluate annually the performance of the Bank's external audit firm and in particular of the partner in charge of audit services. In conducting the evaluation, the Committee shall seek information from the administration executives as it considers appropriate.
- (xxxv) Ensure that the contracted auditor firm and its professionals maintain the necessary independence from the Bank and the consolidated entities in compliance with applicable legal, regulatory and professional standards.
- (xxxvi) Become aware of operational risk occurrences, risk assumptions and/or any governance exceptions.
- (xxxvii) Examine significant fraud and possible violations of laws and regulations reported by Internal Audit.
- (xxxviii) Become aware of prioritized risks, operational losses and/or legal actions.
- (xxxix) Be informed annually about liquidity and market risks, or whenever relevant.
- (xl) Analyze the report on the periodic evaluation of the Bank's loan portfolio.
- (xli) Perform the annual self-evaluation, evaluating the composition, performance and effectiveness of the committee.
- (xlii) Take note of the report by the Vice President of Risk on the operation of the Higher Risk Commissions, including Higher Operational Risk, Credit and Money Laundering Prevention Commissions.
- (xlili) Supervise and report periodically to the Board of Directors on the effective implementation of the



Itaú Colombia S.A.
Statutes of the Audit Committee

Company's Risk Policy, so that the main risks, financial and non-financial, on balance sheet and off-balance sheet, are identified, managed and disclosed appropriately.

The above list is not exclusive, so that the Board of Directors or the members of the Committee may add any other task they deem necessary, whether permanent, specific or sporadic.

Article 15. Non-permanent functions

In addition to the functions indicated in the previous Article, which must be carried out permanently, the Audit Committee will be concerned with those matters that strengthen the quality, safety and reliability of the internal controls of the institution, such as:

- (i) Be aware of policies on the prevention of money laundering crime and their implementation.
- (ii) Perform Internal Audit Requirements to make some specific reviews.
- (iii) Make recommendations to require the review of certain situations to external auditors.
- (iv) Hire independent advice, in the manner it determines in order to carry out its functions, such as lawyers and/or advisers.
- (v) Any situation which, in the Committee's view, warrants intervention and falls within its competence.
- (vi) Any matter delegated to it by the Board of Directors.
- (vii) To respond to the General Shareholders' Meeting on issues raised by shareholders in relation to their competence.
- (viii) Comply with and ensure adherence to the Bank of the policy on hiring services of the Statutory Auditor and/or External Auditors, approved by the Board of Directors.