



Ladies and gentlemen
Board
Grupo de Inversiones Sudamericana S.A.
Medellín, Antioquia

AS-2514-19
March 13, 2019

Dear Board Members,

Based on the functions established by External Circular 060 of 2008 issued by the Financial the Superintendencia Financiera de Colombia [Superintendency of Colombia], as a Fiscal Auditor of Grupo de Inversiones Suramericana S.A., I have started the procedures described below which are related to the Sistema Integral para la Prevencion y Control del Lavado de Activos y Financiación del Terrorismo (SIPLA) [Integrated System for the Prevention and Control of Money Laundering and Terrorism Financing] implemented by the Company, applied during the period between January 1 and December 31, 2018.

The procedures implemented for the issuing of this report refer to the design's evaluation of the aforementioned system in order to identify possible breaches regarding the formalities described in the Legal Basic Circular and to communicate about the inconsistencies and/or faults that are detected through carrying out the following:

1. Validation of the requirements established in the Circular, in relation to the client's knowledge, identification of suspicious transactions, among others, within the SIPLA's procedures handbook of Grupo de Inversiones Suramericana S.A
2. Inspection of approval verification of the SIPLA Handbook.
3. Validation of minimum requirements that must be contained in the SIPLA procedure handbook.
4. Reading the act in which the Board of Directors appointed the compliance officer and alternate compliance officer, and their acceptance of such appointment.
5. Inspection of the notification sent by the legal representative to the Superintendencia Financiera de Colombia and the Unidad de Información y Análisis Financiero (UIAF) [Information and Financial Analysis Unit] in which the designation of the Compliance Officer and compliance officer alternate were communicated.
6. Review the content of the reports submitted by the Compliance Officer to the Board of Directors during the year.
7. Review of virtual course approval by the associated employees between January 1 and December 31, 2018 to the SIPLA training module.
8. Validation of receipt of monthly certifications by the administrators of bonds and equities where they state that they comply with current legislation on prevention and money laundering.

As a result of the evaluation of the design of the integral system for the prevention and control of asset laundering and of terrorism financing of the Grupo de Inversiones Suramericana S.A., made based on our procedures, we did not detect breaches or defects within the design of that system that needed to be included in this report.

Ernst & Young Audit S.A.S.
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Board Members

I inform you that I was not hired for a specific audit of the compliance with the Sistema Integral para la Prevencion y Control del Lavado de Activos y Financiación del Terrorismo (SIPLA) by the Company. This report was prepared for the exclusive use of management and should not be used or distributed to any other person or entity.

I will be happy to respond to any questions or provide clarification regarding this communication.

Cordially,

[signature]
Mariana Milagros Rodríguez
Fiscal Auditor
Professional Card 112752-T
Appointed by Ernst & Young Audit S.A.S. TR-530

Copy sent to: Mr. Juan Luis Múnera – Compliance Officer
Mr. Jhon Jairo Vásquez – Corporate Audit