

	Internal Regulations for the Operation of the Board of Directors	Revision Date 2014-07-07
		Rev. 01

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Board of Directors**

Avianca Holdings S.A.

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ARTICLE 1. SCOPE. - Pursuant to effective legal provisions, to the provisions in the Company Bylaws (the “Bylaws”), and to the provisions in the Company Good Corporate Governance Code, these Internal Regulations for the Operation of the Board of Directors (the “Regulations”) set forth the rules that must govern the Avianca Holdings S.A. (the “Company”) Board of Directors meetings and the conduct of the Board of Directors members.

ARTICLE 2. COMPOSITION. - The Board of Directors is made up of from eleven (11) to fourteen (14) Board Members; notwithstanding, any number above eleven (11) will solely be permitted pursuant to the provisions set forth in the Company By-Laws. Within said minimum and maximum numbers, the Board of Directors may establish the number of its Members. At all times, the majority of the Board Members must be individuals who qualify as being “independent members”, as defined in the New York Stock Exchange rules and regulations.

ARTICLE 3. FUNCTIONS, ATTRIBUTIONS, RESPONSIBILITIES, AND DUTIES. - The Board of Directors will have the functions, attributions, responsibilities, and duties assigned by law, in the Company Bylaws, and in the ethical principles set forth in the Company Good Governance Code. The Board Members must act in good faith and with the loyalty and diligence of good business persons; they must act objectively and in the best interest of the Company; and they must keep special confidentiality regarding the information and files that they receive from the Company.

In order to comply with the above, the Company must permanently inform the principal and deputy Board Members of the advance of Company issues regarding the aspects they require to know to fully perform their duties as Board Members.

ARTICLE 4. ELECTION. - Board Members will be elected pursuant to the provisions set forth in the Company Bylaws.

ARTICLE 5. INDUCTION FOR BOARD MEMBERS. - Once Board Members are elected, the Administration will furnish them information regarding the Company organizational structure, mission, vision, values, strategic objectives, control board, and result measurement indicators. In addition, Board Members can have access to Company policies, manuals, and procedures. The CEO or whomever he/she designates will be in charge of furnishing such information and ensuring that the Board Members are well prepared.

Board Members will follow the Company information handling and care policies, and they will also respect the values, principles, and rules and regulations embodied in the Ethics

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Code and Business Conduct Regulations, which are for compliance by all chief officers, employees, and third parties working for the Company.

ARTICLE 6. MEETING FREQUENCIES. - The Board of Directors will normally meet minimum once every three (3) months or with the frequency that the Board of Directors determines at its sole discretion in the best interest of the Company.

ARTICLE 7. SUMMONS. - The Holding Company's CEO/President, the Board Members, and the Secretary can summon ordinary meetings minimum five (5) Business Days in advance. The Board of Directors special meetings will be held at the Company headquarters or wherever the Board of Directors so determines, upon summons sent minimum five (5) Business Days in advance. Emergency meetings can also be summoned by any Board Member, the CEO/President or the Holding Company Secretary and can be held in the Holding Company headquarters or anywhere that the Board of Directors so decides with a Majority Vote, upon telephone notice one (1) Business Day before the meeting (upon fax confirmation), specifying the nature of the emergency in reasonable detail.

For ordinary Board of Directors meetings, the Holding Company Secretary must notify each one of the Board Members of the meeting five (5) Business days in advance. If a Board Member wishes to discuss a topic in addition to those proposed, he or she must inform the Secretary thereof two (2) Business Days in advance.

Board Members can expressly waive the summons term in writing through a communication addressed to the Chairman of the Board of Directors.

ARTICLE 8. CHAIRMAN OF THE BOARD OF DIRECTORS. - The Board of Directors will have a Chairman of the Board who will preside over the Board of Directors meetings; the Chairman of the Board must not be an executive of the Holding Company; he or she must be elected by Majority Vote of the Board Members present at a meeting in which there is a quorum.

ARTICLE 9. FUNCTIONS OF THE CHAIRMAN OF THE BOARD. - The functions of the Chairman of the Board or the person who performs as such are as follows:

- a) To preside over the meetings.
- b) To formally open and close the meetings.
- c) To allow attendees to speak and require them to end their exposition when the time designated to do so is finished.
- d) To maintain the internal organization during the meetings.
- e) To comply with these Regulations and ensure their compliance.

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- f) To make a decision on the questions or doubts that may arise regarding the application hereof.

All other functions set forth by law, in the Bylaws, and herein.

ARTICLE 10. SECRETARY OF THE BOARD OF DIRECTORS. - The Company Secretary will also be the Secretary of the Board of Directors. In the event that the Company Secretary is absent, a majority of the Board Members will elect one member or one person among the members present, to act as Secretary of the Board of Directors during the corresponding meeting. The Secretary will have the following duties:

- a) Verify that there is a quorum present with power of deliberation and with power of decision before starting the meeting.
- b) During the meeting, certify how it was summoned and certify that the relevant information regarding each topic to be addressed at such meeting was sent.
- c) Prepare the minutes corresponding to the Board of Directors meeting, submit it for the corresponding approval, and sign it in his/her condition as Secretary.
- d) All other functions set forth by law, in the Bylaws, and in these Regulations.

ARTICLE 11. MEETING PROCEDURE AND ATTENDEES. - The Chairman of the Board will preside over and direct the meetings and will maintain control over such meeting. In addition to the Board Members, the CEO may attend the Board of Directors meetings. The CEO will be a permanent guest but the meetings can be held without him/her being present. The Chairman of the Board, on his/her own initiative or by request of any member, may invite the External Auditor as well as any other Company officer or employee or any other person required for the meeting, such as Vice-presidents, external advisors, experts on subjects to be addressed during the corresponding meeting for reporting, any public authority legally empowered to attend or any third party previously authorized by the Chairman of the Board, provided that the normal performance of the meeting is not affected.

ARTICLE 12. OPERATIONS. - The Board of Directors operations will be governed by the provisions set forth in the Bylaws and herein.

ARTICLE 13. MEETING CLOSING. - Once the topics on the agenda have been discussed, the Chairman of the Board will formally close the meeting and adjourn the session.

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ARTICLE 14. MINUTES. - The Company will keep a ledger in which the minutes corresponding to the Board of Directors meetings will be recorded in chronological order pursuant to the provisions set forth in the Bylaws and by law.

ARTICLE 15. ASSESSMENT AND SUPPORT COMMITTEES. - The Board of Directors may be assessed by any control organization or committee that is able to provide support. Such committees will be formed and will have the functions set forth in the Company Good Corporate Governance Code, regarding the topics of their competence. The Board of Directors can also consult third parties who, acting as external advisors, are designated by the Board of Directors.

The Board of Directors can direct the creation of temporal or permanent advisor committees as well as to set their regulations and establish their functions.

ARTICLE 16. REMUNERATION AND BUDGET. - The remuneration of the Board Members will be established in their appointment act.

In addition, the Board Members can enjoy the benefits that the Administration approves for Board Members.

The Board of Directors budget will be authorized for the corresponding period pursuant to the Bylaws.

ARTICLE 17. INTERPRETATION AND PRIORITY. - In the following order, the Law, the Bylaws, and the Company Good Corporate Governance Code will take priority over these Regulations in the event of any gap, inconsistency or conflict and will be used as the basis for their interpretation.

ARTICLE 18. NEGOTIATION OF SHARES BY BOARD OF DIRECTORS MEMBERS. - The provisions set forth in Good Governance Code section 4.5.1., and those set forth in the Company Bylaws, in Ethics Code Section 2.1.2.5., and in the Confidential Information Use Policy will all be taken into account for the negotiation of shares by Board Members.

ARTICLE 19. EFFECTIVENESS. - These Regulations are effective and applicable as of the date of their approval and they are mandatory for all Board of Directors members.

ARTICLE 20. PUBLICATION. - The complete text hereof will be published on the Company's Internet page [www.aviancaholdings.com], along with a summarized résumé for each Board of Directors member.