

CORPORATE BYLAWS

CHAPTER I.

NAME, DOMICILE, PURPOSE AND DURATION

ARTICLE FIRST. - The entity is a private banking company established as a public limited company. It is called **BANCO FINANDINA S.A. or FINANDINA ESTABLECIMIENTO BANCARIO**, but it can be identified simply with the acronym **FINANDINA**.

ARTICLE SECOND. - The main domicile of the Bank shall be the municipality of Chía – Cundinamarca but it may establish branches or agencies within or outside the country.

ARTICLE THIRD. - The Bank's purpose shall be to carry out all activities authorized by law or authorized in the future to Banking Establishments. For the proper fulfillment of its corporate purpose, the Bank may carry out all actions and enter into all necessary or convenient contracts to accomplish its corporate purpose and those that are directly related or attached to said purpose.

ARTICLE FOURTH. – To comply with its main corporate purpose mentioned in the previous article, the company, subject to the authorizations and legal and regulatory prohibitions and in accordance with the authorizations issued by the state control entities on its activities, may:

- a) Collect savings and receive deposits from the public through the mechanisms that are authorized;
- b) Trade debt securities and in general all types of security titles subject to legal provisions;
- c) Grant loans with or without collateral:
- d) Invest in shares of Financial Services Companies, Stock Broker Companies, and Special Financial Services, Technical and Administrative Services Companies and in general in all those companies in which it is authorized;
- e) Acquire movable and immovable property to carry out its corporate purpose and receive property in payment of its credits;
- f) Grant guarantees and securities subject to legal provisions;
- g) Carry out portfolio purchasing or factoring operations on all kinds of securities;
- h) Act as an intermediary in the foreign exchange market.
- i) Issue and place Bonds and other securities subject to legal provisions.
- j) Carry out leasing and rental operations without purchase option.

k) In general, carry out all operations or transactions that are authorized by legal provisions or which purpose is to fulfill its corporate purpose or exercise the rights and comply with legal or conventional obligations derived from the existence and activities of the company.

ARTICLE FIFTH. The Bank shall have a term until 2076, but it may be dissolved before said term for any reason stated by law or in these Bylaws. Likewise, the mentioned term of duration may be extended in accordance with the laws.

CHAPTER II **CAPITAL AND SHARES**

ARTICLE SIXTH. The authorized capital of the Bank is the sum of Fifty Four Billion Pesos (\$54,000,000,000) Colombian legal currency, divided into Five Thousand Four Hundred Million (5,400,000,000) of ordinary shares with a nominal value of ten pesos (\$10) legal currency Colombian each.

ARTICLE SEVENTH. It is the responsibility of the Board of Directors to decree the issue of the shares that remain in the portfolio or in reserve according to the previous article, or of those that come to exist with the same purpose as a consequence of subsequent increases in the authorized capital of the company, by issuing the corresponding subscription regulations with the compliance of the legal formalities. The subscription regulations shall establish that the term of the offer shall not be less than fifteen (15) days.

PARAGRAPH. - The Shareholders shall have the preferential right to subscribe, in every new issue of shares, an amount proportional to those they own on the date the regulations are approved.

ARTICLE EIGHTH. - The shares shall always be registered and each shareholder shall be issued a single certificate for all of its shares, unless it requests the division into several certificates.

ARTICLE NINTH. - The Bank shall have a duly registered book, which shall be called the Share Registry and Lien Book, in which the list of the Bank's shareholders and the number of shares belonging to each one shall be kept, and the transfers, limitations and encumbrances to which these are subject shall be recorded therein as well as embargoes, lawsuits and in general any other action affecting them.

ARTICLE TENTH. - The transfer of the shares must be registered in the Share Registry and Lien Book, which the Company shall keep for such a purpose.

PARAGRAPH FIRST. – PREEMPTIVE RIGHT IN THE NEGOTIATION OF SHARES.

Notwithstanding the provisions of the third paragraph of this article, the negotiation of fully released shares shall be subject to the preemptive right in favor of the Shareholders. The preemptive right in the negotiation of shares shall be exercised in accordance with the following rules:

- a) The Shareholder who wishes to transfer its shares or part of them must inform the offer to the Manager and the shares being offered must be included therein, the price thereof, the payment terms, as well as the other conditions of the possible transfer. The Shareholders agree that the term for the payment of the shares that they accept to acquire shall be sixty (60) calendar days following the date of acceptance of the offer, and that they shall indicate this in the notice of offer.
- b) Within five (5) business days following the date on which the Manager receives the offer mentioned in the previous item, this shall inform the other Shareholders in writing of this fact by the same means established in these Bylaws for the summons to the Shareholders' Meeting, attaching a copy of the respective offer.
- c) Within fifteen (15) calendar days following the date of the communication mentioned in the prior item, the Shareholders must indicate in writing to the Manager if they accept the offer.
- d) In the event that a single Shareholder accepts the offer within the term mentioned in item c) above, said Shareholder must acquire all and not less than all the shares offered at the price established in the notice of offer.
- e) In the event that two (2) or more Shareholders accept the offer within said term, such Shareholders must acquire the shares offered pro rata of which each of the Shareholders who accept the offer own on the date of the offer, excluding those of the offeror and such belonging to who have not accepted the offer. Notwithstanding the foregoing, the Shareholders who accept the offer may freely agree on the number of shares that each shall acquire, provided that the total number of shares to be acquired is not less than the number of shares offered in the notice of offer.
- f) Within five (5) business days following the expiration of the term mentioned in item c) above, the Manager shall inform to all of Shareholders receiving the offer the number of shares corresponding to those who have accepted the offer.
- g) If the term of the offer expires, though no shareholder accepts it or if the offer is accepted but the acquirer does not pay the entire price for the shares to be transferred within the period of sixty days (60) days mentioned in literal a) above, the offeror may freely transfer the offered shares, provided that the price and the conditions of sale are not more favorable to the third-party buyer than those offered to the Shareholders. If the transfer of the shares in favor of the third party buyer is not registered in the Share Registration and Lien Book within three hundred and sixty-five (365) days following the date on which the offeror was entitled to freely sell his shares, the offeror must start again the right of first refusal mechanism for the negotiation of shares provided in these corporate bylaws, if it is his interest to transfer all or part of the shares that this owns in the Company.
- h) If the parties fail to reach an agreement regarding the price and/or the terms of payment for the shares, one (1) independent expert on appraisal of companies chosen by the mutual consent of the parties shall determine the conditions. If the parties within the term of one (1) month do not reach an agreement on the appointment of the expert or the latter does not accept the respective appointment, the independent expert, specialist in business appraisal, shall be appointed by the Financial Superintendence or the entity ordered by the Law for such effect at the request of any of the parties.

PARAGRAPH SECOND. - In the event that the Company registers its shares in the National Registry of Securities and Issuers and in the Colombian Stock Exchange, the preemptive right established in the preceding paragraph, shall be understood as not written.

PARAGRAPH THIRD.- The preemptive right in the negotiation of shares established in paragraph first of this clause shall not apply when the transfer of shares is made in favor of: (i) any shareholder; (ii) a person in whom the transferring shareholder holds directly or indirectly 51% or more of its participation in the capital stock; or (iii) a person who directly or indirectly owns 51% or more of participation in the capital stock of the transferring shareholder; or when the transfer of shares results from (iv) the merger, spin-off or liquidation of a legal entity shareholder of the Company; or (v) occurs by order of a judicial or administrative authority.

ARTICLE ELEVENTH. - The shares will be indivisible with respect to the Company. Therefore, when for any legal or conventional reason a share belongs to several people, they will appoint a single one that represents all of them in the Company.

ARTICLE TWELVETH. - In case of loss or destruction of a certificate, a new one shall be issued at the expense of the interested party, with prior fulfillment of the conditions referred to in article four hundred two (402) of the Code of Commerce.

ARTICLE THIRTEENTH. – The seizure of shares or the litigation arising thereon shall give rise to the retention of the corresponding dividends, which shall be delivered, without interest, to the person to whom the competent official orders.

ARTICLE FOURTEENTH. - The taxes on the issue and transfer of shares shall be for the account of the shareholders who subscribe or transfer them.

ARTICLE FIFTEENTH. - In no case shall there be recognition of interest for dividends that are payable and not received by the respective shareholders.

ARTICLE SIXTEENTH. - In the event that operations arise that may result in the dilution of the capital of minority shareholders, such as the case of a capital increase waiving the pre-emptive right in the subscription of shares, a merger, spin-off or segregation, among others, the Bank shall explain them in detail to the shareholders in a previous report of the Board of Directors and/or the Legal Representative. Should the case may be, said report shall include the opinion of an independent external advisor on the terms of the transaction. These reports shall be available to shareholders in advance of the Meeting within the terms for the exercise of the right of inspection. **Paragraph:** This article shall not apply when the operations have a neutral effect between the shareholder companies of the same business group.

MANAGEMENT AND ADMINISTRATION

ARTICLE SEVENTEENTH. – The Company shall have the following main Management and Administration bodies:

- 1) General Shareholders Meeting;
- 2) Board of Directors;
- 3) Presidency;
- 4) General Management.
- 5)

CHAPTER IV. GENERAL SHAREHOLDERS MEETING

ARTICLE EIGHTEENTH. – The General Shareholders Meeting shall be made up of the shareholders, or their authorized agents or legal representatives, duly accredited, meeting in accordance with the law and these by-laws at the place, date and time indicated in the notice of call.

ARTICLE NINETEENTH. - At the meetings of the General Shareholders' Meetings each share shall be entitled to one vote. Shareholders may be represented by special agents, individuals, appointed by written communication addressed to the presidency, or by general agents or, where appropriate, by their respective legal representatives. For this purpose, the Company will send or make available to the shareholders on its website, a proxy form that will include the agenda and, if applicable, the proposals to be considered at the General Shareholders' Meeting. No shareholder may divide the votes corresponding to his principal, that is, vote with one of the shares represented in one sense, and in another different from the others. But the representative of several shareholders may, following the instructions of his different principals, vote in accordance with them, even if they are opposed.

ARTICLE TWENTIETH. – Except in the cases of legal representation, the managers and employees of the company may not represent at the Meeting Shares other than the own or substitute the authority conferred on them.

ARTICLE TWENTY-FIRST. – Neither the legal representative, nor the members of the Board of Directors, nor any employee of the Company may vote in the decisions intended to approve the accounts and balance sheets at the end of the year, or in those related to the liquidation of the Company.

ARTICLE TWENTY-SECOND. - The General Shareholders Meeting shall be chaired by the president of the Board of Directors of the Company; in his absence by the vice president, and in the absence of the two (2) by the shareholder or representative of the shareholder appointed by the same Meeting through the majority of votes present.

ARTICLE TWENTY-THIRD. - The deliberations and decisions adopted at any gathering of the Meeting shall be recorded in a book of minutes, which will be signed by the president and the secretary, or failing that by the Statutory Auditor.



ARTICLE TWENTY-FOURTH. - The meetings of the General Shareholders Meeting will be ordinary and extraordinary. The first will take place once every year, within the first three (3) months of the respective year, and the second whenever the needs of the Company require it. The call to ordinary meetings will be made by the president, by the General Manager or by the Board of Directors, with no less than thirty (30) calendar days in advance, but if the call is not made, the Meeting shall meet in its own right on the first business day of April, at ten (10) in the morning, at the offices of the Bank's main domicile. The call to extraordinary meetings may be made by the President, by the General Manager, by the Board of Directors, by the Fiscal Auditor, in accordance with article four hundred twenty-three (423) of the Code of Commerce or by the regulations that replace it, with no less than fifteen (15) common days in advance. The Financial Superintendent may order the summons in the cases established by law. In the call for extraordinary meetings, the agenda should be included indicating the issues that shall have to be addressed in the respective meeting, and other issues may only be discussed once the agenda has been completed, with the prior authorization of the same Meeting approved with seventy percent (70%) at least of the represented shares.

PARAGRAPH: The General Shareholders Meeting may be called to extraordinary meetings with the time in advance established by law, when at the discretion of whoever calls, the matter to be dealt with is urgent. The reasons why the call was made in a shorter term shall be recorded in the respective minutes.

ARTICLE TWENTY-FIVE. - The call to ordinary or extraordinary meetings of the General Shareholders' Meeting shall be made by sending a written communication addressed to the shareholders to the last address registered with the Company, as well as by means of a notice published on the website of the Bank.

ARTICLE TWENTY-SIXTH. - Without the need for a call, the Meeting may validly meet at any time and in any place, and deal with any matter, when all the shares in which the Company's subscribed capital is divided are represented therein.

ARTICLE TWENTY SEVENTH. - There will be a deliberative quorum at both ordinary and extraordinary meetings of the Meeting, with the attendance of a plural number representing at least the absolute majority of the shares into which the subscribed capital is divided. When a meeting called cannot be carried out due to lack of quorum, a new meeting shall be called in accordance with article four hundred twenty-nine (429) of the Code of Commerce, in the same place and time indicated for the frustrated meeting and there shall be a quorum with a plural number of shareholders in spite of the number of shares they represent.

ARTICLE TWENTY-EIGHT. - The duties of the General Shareholders Meeting are:

- a) Appoint the members of the Board of Directors, freely remove them, based on the interests of the shareholders and the good compliance of the corporate purpose, as well as indicate the fees to which they are entitled, all of which constitutes the compensation and succession policy of said body.
- b) Approve the general compensation policy of employees when it is carried out in shares of the Company.
- c) Approve the acquisition, sale or encumbrance of strategic assets that in the opinion of the Board of Directors are essential for the compliance of the activity or when in practice these operations may become an effective amendment of the corporate purpose.
- d) Analyze and approve the segregation (improper spin-off) of the company, when it has been expressly included in the notice.
- e) Freely appoint and remove the Fiscal Auditor and its alternate, and indicate its compensation;
- f) Examine in order to approve or disapprove it, the year-end balance sheet;
- g) Decree in accordance with the law the distribution of the liquid profits obtained in each year, and establish special reserve funds;
- h) Amend the by-laws of the company. In this event, each article or group of articles that are substantially independent may be voted on separately, when requested by a shareholder or group of shareholders that represents at least five percent (5%) of the share capital.
- i) Authorize the merger of the Company with other entities with a corporate purpose similar to its own;
- j) Appoint liquidator or liquidators of the company when appropriate and give special instructions to them for the exercise of their duties, if considered appropriate;
- k) The others that correspond to it according to the law or to these by-laws in the cases that are legally necessary, which it shall carry out in accord with the regulations of the Financial Superintendence.

PARAGRAPH: For the appointment of the members of the Board of Directors, the General Shareholders Meeting will take into account the personal and professional qualifications of the candidates, who must have the key competences for the strategic growth of the Bank and the capacity to contribute to Finandina's missionary purposes objectives. In addition, the members of the Board of Directors must have experience and knowledge in various areas and disciplines that allow generating value on the different scenarios of the organization.

ARTICLE TWENTY-NINTH. - The decisions of the General Assembly of Shareholders will be adopted with the favorable vote of the absolute majority of the shares represented at the respective meeting. Notwithstanding the foregoing, the favorable vote of at least eighty percent (80%) of the subscribed shares will be required to appoint a statutory auditor who is not: (i) an international firm of independent public accountants, or (ii) one of the 4 largest Colombian independent public accounting firms.

ARTICLE THIRTY. - In the appointments and voting that correspond to the General Shareholders Meeting, the following rules will be observed:

- a) All the appointments that correspond to the Meeting may be carried out simultaneously and in the same action, but specifying who is voting for each office;
- b) The appointment of members of the Board of Directors, and in general all the plural appointments of members of a collective body, shall be made using the same ballot, which shall contain the total number of principal members with their respective alternates;
- c) Whenever two or more members of the same commission or collective body are elected, the electoral quotient system will be applied in the terms of article one hundred ninety-seven (197) of the Code of Commerce and other regulations that amend, supplement or complete it;
- d) When the name is repeated on the same ballot or list, the votes in its favor shall only be computed once, in the first line in which they appear; if the repetition consists of appearing at the same time as principal and as alternate, the inclusion as alternate shall not be taken into account and if the repetition of the same name refers to several lists, appointed in one of them, it shall be replaced in the others by those who follow in turn;
- e) if the list has a number of names greater than the one to be appointed, only the first ones in the placement shall be scrutinized up to the due number. **PARAGRAPH.** - The appointments that correspond to the Meeting shall be defined by an absolute majority in the votes present.

ARTICLE THIRTY-FIRST.- The Bank shall make available to the shareholders through its website the documents and information associated to each of the items that shall be on the Agenda for the Shareholders' Meeting. The shareholders may request information, clarifications or new proposals for resolutions that are duly substantiated, on matters previously included in the agenda, no later than 5 calendar days after the publication of the call. The Company may refrain from responding favorably to such requests if it considers them unreasonable, irrelevant, confidential, inconvenient, or that the disclosure jeopardizes the Bank's competitiveness. When the answer delivered to a shareholder places him in a position of advantage over other shareholders, the Bank shall provide said response to the latter. In the event that the request for information, clarifications or new proposals for resolutions is accepted, the Bank shall publish a supplement to the call for the Shareholders' Meeting at least 15 calendar days before the meeting.

ARTICLE THIRTY-SECOND. - The stipulations contained in articles sixteenth, nineteenth, twenty-first, twenty-fourth, twenty-fifth, twenty-eighth, twenty-ninth and thirty-first, constitute the Operating Regulations of the General Shareholders Meeting.

CHAPTER V. **BOARD OF DIRECTORS**

ARTICLE THIRTY THIRD. - The Bank will have a Board of Directors of five (5) main members with their respective personal alternates, appointed by the General Shareholders Meeting for a period of one year

(1), re-elected indefinitely, but also subject to be replaced at any time. The Board will have a President and a Vice-president appointed by the Directors, for periods of one (1) year from their appointment, who may be re-elected indefinitely or freely replaced before the expiration of their term.

If upon expiration of the period of appointment of the President and/or Vice President of the Board of Directors, the latter does not make a new election, the mandate of those shall be understood as extended until a new election is made. The Vice President of the Board of Directors will replace the President of the Board in its absolute or temporary absences.

ARTICLE THIRTY FOUR. - The President of the Board of Directors shall comply with the following duties: 1. Preside over the meetings of the General Shareholders Meeting; 2. Preside over the meetings of the Board of Directors and direct the debates; 3. Preside over the meetings of the committees of which it is a member. 4. Ensure that the Board of Directors efficiently sets and implements the strategic management of the company. 5. Promote the company's governance action, acting as a link between the shareholders and the Board of Directors. 6. Coordinate and plan the functioning of the Board of Directors by establishing an annual work plan based on the duties assigned. 7. Make the call for meetings through the secretary of the Board of Directors. 8. Prepare the agenda for the meetings in coordination with the President and the General Manager of the Bank. 9. Ensure the timely delivery to the members of the Board of Directors of the information to be discussed in the sessions of said body, through the Secretary of the Board of Directors. 10. Ensure the execution of the agreements of the Board of Directors and follow up on their assignments and decisions. 11. Monitor the active participation of the members of the Board of Directors. 12. Lead the annual evaluation process of the Board of Directors and the Committees, except for its own evaluation.

ARTICLE THIRTY-FIFTH. - The alternate members will be called to all the meetings of the Board, they will have a voice, but no vote in the deliberations and they will be entitled to the same remuneration as the principal members.

ARTICLE THIRTY-SIXTH. - The Board of Directors will meet at least once a month, and as many times as necessary for the good performance of the entity, in the judgment of the President of the company or the Board itself.

ARTICLE THIRTY SEVENTH. - The deliberations, actions and decisions adopted by the Board at meetings shall be kept in a minutes book, which shall be signed by the Chairman of the Board and the Secretary.

ARTICLE THIRTY-EIGHT. - The deliberative quorum of the Board of Directors shall consist of the presence of three members, upon prior summons to all the principal members and in the absence of one or some of these to their respective alternates. The decisions of the Board will be adopted with the vote of at least three (3) of its members.

ARTICLE THIRTY-NINE. - The President and General Manager of the Company must attend the meetings of the Board of Directors, while the Statutory Auditor may do so when it is convenient; both with the right to speak but not vote. The President and the General Manager may be members of the Board of Directors, in which case they will have the right to speak and vote. In no case, neither the President, the Manager, the Statutory Auditor, nor the administrative officers of the Company shall be



entitled to special remuneration for their attendance at Board meetings.

ARTICLE FORTIETH. – The duties of the Board of Directors:

- a) Freely appoint and remove the President of the company, the General Manager and their Alternates, and indicate their respective assignments and representation expenses;
- b) Call the General Shareholders' Meeting to ordinary or extraordinary sessions.
- c) Give an advisory vote to the President or the General Manager of the Company when they request it or if determined by the Bylaws;
- d) Present to the General Shareholders Meeting together with the President and the General Manager, the accounts, inventories and balance sheets and propose the distribution of the profits that may take place, after deduction of the part thereof that should be allocated to the legal reserve and other that are established;
- e) Determine how many and on what basis the placement of existing shares in reserve should be decreed and issue the corresponding subscription regulations;
- f) Approve the issuance of bonds and other securities that the company decides to issue.
- g) Determine the powers of the President and the General Manager;
- h) Create consulting or advisory committees of the Board of Directors;
- i) Review the monthly trial balances and inspect when it deems appropriate the books and documents of the company and verify the treasury status thereof;
- j) To ensure strict compliance of the Bylaws, the legal regulations applied to the company, and the decisions adopted by the Board itself or at the General Shareholders' Meeting.
- k) Give the General Manager the ordinary instructions to be subject to regarding the businesses, actions and operations that constitute the purpose of the company, and establish the amounts to carry the duties thereof.
- l) Adopt specific measures regarding the Bank's corporate governance, the behavior of its officers and the processing and disclosure of information, in order to ensure the proper management thereof and the due respect for the rights of those who invest in shares or in other values issued by it.
- m) Ensure strict compliance with the requirements established by market regulatory bodies;
- n) Ensure the respect of the rights of all its shareholders and other investors in securities in accordance with the parameters set by the market regulatory bodies;
- o) Issue their approval to the Corporate Governance Code presented by the General Manager, in which all the rules and systems required in the current provisions are compiled;

p) Approve the annual calendar of ordinary sessions of the Board of Directors.

q) Receive and analyze the reports presented to it by the Management in the sessions of the Board of Directors or prior to them.

r) Inform the Shareholders Meeting upon request of the professional profiles deemed necessary for the constitution of the Board of Directors, so that the Meeting is in a position to identify the most suitable candidates. The criteria and suitability of the candidates to serve on the Board of Directors shall be evaluated prior to the holding of the General Shareholders' Meeting in which they are elected.

s) The other duties that correspond to it according to the law, the regulations issued by the Financial Superintendence of Colombia or other bodies and these By-Laws, or that being by the law of the jurisdiction of the General Meeting or of the Presidency, have not been assigned especially to any other entity.

CHAPTER VI. **PRESIDENCY AND GENERAL MANAGEMENT**

ARTICLE FORTY-FIRST. - The Board of Directors, when deemed appropriate, may appoint a President of the Company for periods of two (2) years, without prejudice to the fact that he may be removed at any time. The President may or may not be a member of the Board of Directors.

ARTICLE FORTY-SECOND.- The President will have the duties and assignments indicated by the Board of Directors, except for the legal representation of the Company.

ARTICLE FORTY THIRD.- The Company will have a General Manager freely appointed and removed by the Board of Directors. The General Manager who is in charge of the management of the Company, shall be the main executor of the company and shall be in charge of the management thereof. It shall have two (2) alternates, whose term of office and conditions shall be the same as the General Manager's and they shall comply with the substitution in the order determined by the Board of Directors. The last of the alternates in the established order shall have the legal representation of the Company for Judicial and Administrative purposes. The duties and powers of the General Manager are:

- a) To exercise the legal representation of the Company both in and out of court;
- b) Execute the agreements and decisions of the General Shareholders Meeting and the Board of Directors;
- c) Present together the Board of Directors to the General Shareholders Meeting, the inventory and the balance sheet of each year-end, together with the written report related to the entity's situation and progress;
- d) Take care of the collection and investment of the company funds;
- e) Execute the actions and enter into the contracts leading to the achievement of the company's corporate purpose which amount does not exceed that determined by the Board of Directors;

- f) Sign employment contracts on behalf of the company;
- g) Give or receive cash loans; enter into the contracts required in the ordinary course of business of the Bank, subscribe security titles, money orders, drafts and any other document and negotiate them;
- h) To constitute for special cases legal and extrajudicial proxies;
- i) Take all the measures required for the preservation of the corporate assets, supervise the activity of employees and issue the necessary orders and instructions for the proper running of the company;
- j) Call the General Shareholders Meeting to ordinary or extraordinary meetings and the Board of Directors;
- k) Present to the Board of Directors general trial balance sheets and supply all the reports that it may request in relation to the company and its activities;
- l) Comply and ensure that all the requirements under the laws in relation to the operation and activities of the institution are timely and duly complied;
- m) Issue the Corporate Governance Code in which all the regulations and systems required under the current provisions are compiled, as well as the specific mechanisms necessary to ensure respect for the rights of all its shareholders and other investors in securities and present it to the Board of Directors for its corresponding approval;
- n) Comply with and enforce the guidelines and principles established in the Code of Good Governance;
- o) Implement those recommendations of the New Code of Best Corporate Practices of Colombia that the Bank voluntarily adopts; which, once adopted, shall be mandatory for the Managers and employees of the Bank.
- p) Appoint the officers who with their signature can authorize operations to bind the entity.
- q) Freely appoint and remove branch managers and agency directors, and in general any Bank officer.
- r) Determine the powers of the branch managers and the directors of the agencies, and approve the general organization chart with the indication of permanent positions necessary for the normal accomplishment of the Bank's corporate activities.
- s) Inform the branch managers and the directors of the agencies the general instructions to which they must submit regarding the businesses, actions and operations that constitute the purpose of the company, and fix the amounts for the exercise of their powers.
- t) Comply with and enforce the laws, the Corporate Bylaws, and the determinations of the General Meeting and the Board of Directors, insofar as it is related to the operation and activities of the Company;

u) All other entrusted by the Board of Directors and those corresponding in accordance to the Law and these By-Laws.

CHAPTER VII.
STATUTORY
AUDITOR

ARTICLE FORTY-FOUR.- The company shall have a Statutory Auditor that shall carry out the duties that the law and these By-laws may determine, and shall be appointed by the General Shareholders Meeting from at least one proposal presented by the General Manager and of possible proposals presented by the shareholders, who shall supply the Meeting with the information corresponding to the profile of the person(s) presented, so that the General Shareholders Meeting has the necessary elements of judgment to elect in a transparent and objective manner the Statutory Auditor and its alternate who shall replace the principal in its occasional, temporary or absolute absences. The election shall be for periods of one (1) year without prejudice to the fact that the Meeting itself may proceed to its removal at any time. Said statutory auditors should take possession before the Financial Superintendent in the terms of the Laws and shall also carry out its corresponding registration before the Chamber of Commerce. The Board of Directors of the Company, in turn, may appoint an External Auditor. Said appointment may be made on a legal person. In the session in which the Statutory Auditor is appointed, the information regarding the appropriations made for the provision of human and technical resources intended to the performance of the duties assigned to it shall be included.

ARTICLE FORTY-FIFTH. The Statutory Auditor may not, by itself or by a third party, have shares in the Company, or interest in a subordinate of the latter, nor directly or indirectly enter into contracts with it. Its employment is incompatible with any other in the same Company.

ARTICLE FORTY-SIXTH. - The duties of the Statutory Auditor:

a) Make sure that the operations that are carried out or complied on behalf of the company, comply with the requirements of the by-laws and the Law, and decisions of the General Assembly and the Board of Directors;

a) Give a timely account to the Meeting, the Board of Directors or the General Manager, as the case may be, of the irregularities that occur in the operation of the Company and in the development of its business;

b) Collaborate with government entities that exercise the inspection and surveillance of the Company, and render the reports that may be required or requested;

- c) Ensure that the accounting of the Company and the minutes of the meetings of the Meeting and the Board of Directors are kept regularly, and that the correspondence and the vouchers of the accounts are duly preserved, giving the necessary instructions for such purposes;
- d) Diligently inspect the assets of the entity and ensure that the preservation or security measures thereof are taken in a timely manner and of those that it has in custody under any title;
- e) Give instructions, carry out inspections and request the reports that are necessary to establish permanent control over corporate values;
- f) Authorize with its signature any balance made supplementing it with the corresponding opinion or report;
- g) Call the Meeting to extraordinary sessions when it deems appropriate;
- h) Ensure the timely issuance and renewal of insurance policies that cover the institution's assets or interests;
- i) Take care that everything related to compulsory group insurance and social benefits in general, is well organized and works correctly, as well as ensuring that the reserves created for such purposes are sufficient to meet the fulfillment of the labor obligations of the company;
- j) Practice cash counts as often as prudence advises; and
- k) Comply with the other duties imposed by the Law and these by-laws, as well as those that, being compatible with the previous ones, be assigned to it by the General Shareholders Assembly.

ARTICLE FORTY SEVENTH. - The Statutory Auditor will have voice but not vote in the meetings of the General Shareholders Meeting and the Board of Directors that it attends.

CHAPTER VIII **SECRETARY**

ARTICLE FORTY-EIGHTH. - The Company shall have a Secretary of free appointment and removal by the Board of Directors, who in addition to the duties indicated by these Bylaws and the Board of Directors, shall act as Secretary in the sessions of the General Shareholders Meeting and of the Board of Directors itself.

CHAPTER IX **BALANCE SHEET AND PROFITS**

ARTICLE FORTY NINE. - On the last day of each month, a detailed balance sheet of the company's operations will be drawn up.

ARTICLE FIFTIETH. - The Company shall have fiscal years to December thirty-first (31st) of each year. On such occasion, the inventory and the general balance sheet of the respective fiscal year shall be made which shall be submitted to the consideration of the Shareholders Meeting in its annual ordinary meetings for the respective approval or disapproval.

ARTICLE FIFTY-FIRST. - The balance sheet shall be presented to the General Meeting with a complete detail of the profit and loss account, a project of distribution of profits obtained, the respective written reports of the Board of Directors, the President and General Manager and the opinion of the Statutory Audit, and the documents and data indicated in article four hundred and forty-six (446) of the Code of Commerce and other legal provisions.

ARTICLE FIFTY-SECOND. - The inventory, the balance sheet and other documents mentioned above, together with the accounting books and vouchers required by the Law shall be made available to the shareholders for at least fifteen (15) business days prior to the session of the Meeting in which the balance should be considered. The shareholders will be informed of this in the notice or letter of summons to the respective meeting, and will be recorded in the respective minutes.

ARTICLE FIFTY-THIRD. – Once the balance sheet has been approved by the General Shareholders Meeting, the balance sheet, this shall resolve what it may have on the distribution of profits resulting from that fiscal year.

ARTICLE FIFTY-FOUR- The Company shall have a legal reserve fund, which will be formed and will increase with ten percent (10%) of the liquid profits obtained in each year, until its amount reaches fifty percent (50%) of the Institution's subscribed capital.

ARTICLE FIFTY-FIFTH. - In addition to the legal reserve fund, the Institution shall have the funds created by the seventy percent (70%) of the shares represented at the respective meeting to handle any demerit, loss or protection of assets. When presenting each balance sheet, the Board of Directors shall propose to the Meeting, if it deems it necessary, the amount of the liquid profits that must be allocated to such funds.

ARTICLE FIFTY-SIXTH. - The distribution of profits and losses shall be made in proportion to the number of shares owned by each shareholder.

CHAPTER X **DISOLUTION AND LIQUIDATION**

ARTICLE FIFTY-SEVENTH. - The Company shall be dissolved:

- a) Due to the expiration of the term established in these By-laws for duration thereof if it has not been validly extended;
- b) Due to the cancellation of the legal authorization for its operation;

c) By decision of the General Shareholders Meeting, adopted in accordance with the By-laws and duly legalized;

d) Due to the other reasons provided in the Law.

ARTICLE FIFTY-EIGHTH. - Upon the dissolution of the entity, it shall be liquidated by the person or persons designated by the General Shareholders' Meeting for this purpose, or in the absence of such designation by the last President of the Company while the latter does not make the designation, without prejudice to what the Law provides for special cases.

ARTICLE FIFTY-NINTH. - During the liquidation, the General Shareholders Meeting, the Board of Directors with all their powers conferred on them by these By-laws and that are compatible with the liquidation status and with the legal regulations referred to in the previous article shall subsist. Decisions shall be made whatever the matter by an absolute majority of votes.

CHAPTER XI ARBITRATION COURT

ARTICLE SIXTIETH.- The differences that arise between the shareholders by reason of the articles of incorporation and accomplishment thereof and those that arise between the shareholders and the Company, shall be settled by an Arbitration Court that shall be brought before the Commercial Arbitration and Conciliation Center of the Bogota Chamber of Commerce; the court consists of three arbitrators of which each party shall appoint an arbitrator and the third shall be appointed by the Director of the Center for Arbitration and Conciliation; procedure that shall be enforced in accordance with the provisions of Decree 2279 of 1989, Law 23 of 1991; Decree 2651 of 1991, and the provisions that replace or amend them. The decision shall be according to the law.

Date Last Amendment: December 26th, 2017 - Public Deed No. 2,959 Notary 2 of Chia