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INTRODUCTION:

The Board of Directors of Banco de Comercio Exterior de Colombia S.A. - Bancóldex-, whose structure is overseen by the provisions of numeral 3 of article 281 of Decree 663 of 1993 (Organic Statute of the Financial System), is integrated in accordance with article 45 of the Bank's Bylaws as follows:


1. The Minister of Commerce, Industry and Tourism and his/her appointed substitute insofar as the Nation - Ministry of Commerce, Industry and Tourism - has registered contributions to the capital of the company;
2. The Minister of Finance and Public Credit and his/her appointed substitute, insofar as the Nation - Ministry of Finance and Public Credit - has registered contributions to the capital of the company;
3. The legal representative of the trust referred to in article 283 of Decree 663 of 1993, and his/her appointed substitute, insofar that the trust has recorded contributions of not less than fifteen percent (15%) of the subscribed ordinary shares of the corporation. When these contributions are less than the indicated proportion, this item of the Board of Directors will be designated by the General Shareholders' Assembly;
4. A representative of the private sector, with his/her corresponding substitute, appointed by the President of the Republic;
5. A representative of the private sector, with his/her corresponding substitute, elected by the exporters' associations that are registered as such in the Ministry of Commerce, Industry and Tourism.

Its operation is governed by the rules described below:

ARTICLE 1.- PRESIDENCY:

While the Minister of Commerce, Industry and Tourism is a member of the Board, he or she shall preside over it; in his or her absence, the Minister of Finance and Public Credit, if he or she is a member of the Board, shall preside over it. In the absence of both, their substitutes shall preside in the same order.

First Paragraph - Vice President of the Board of Directors: The Board of Directors shall appoint a Vice President who, in the event that any of the persons mentioned in the previous subsection is not present, shall substitute the position of the President. In the sessions in which both the President and the Vice President are absent, the meeting of the Board of Directors shall be presided over by any member of the Board who is present, based on the designation made by the simple majority of votes of the members present.

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Paragraph Two: The Chairman of the Board shall coordinate the annual agenda of the meetings of the said body with the President of the Bank and the Secretary. In January of each year, the calendar of the ordinary meetings of said body shall be proposed for approval by the Board. In addition, it will prepare the report on the operation of the Meeting to be presented at each ordinary session of the General Shareholders' Assembly. Likewise, he will moderate the meetings so that the topics included in the agenda are considered within the time available for this purpose. Notwithstanding the foregoing, the Board of Directors shall appoint one of the independent members for a period of two (2) years to support the Chairman of the Board in the above activities.

ARTICLE TWO - MEETINGS AND CALLS:

The Board of Directors shall meet ordinarily at least once a month and may meet extraordinarily when requested by two (2) of its principal members, the Legal Representative of the corporation or its Tax Auditor. Calls to the Meeting shall be sent in writing to the main and substitute members, and they shall be sent at least two (2) business days prior to the date of the respective meeting.

The members of the Board of Directors must have the relevant information for decision making which must be given during the respective meeting. The Secretary shall send this information, preferably by electronic means, and in exceptional cases by physical means, at least five (5) working days in advance.


First Paragraph: The call notice shall contain the agenda of the meeting, which shall include a detailed description of the subjects to be discussed, differentiating between the matters of the President of the Bank, the matters of the members of the Board of Directors, the matters for approval by the Board of Directors and informational matters; the notice shall also include the officer in charge of the respective presentation and the time foreseen for each purpose. The agenda will not include an item on miscellaneous topics. In any case, and by agreement of the Board of Directors, new topics may be included, even during the respective meeting.

Second paragraph: In the ordinary meeting calendar referred to in the second paragraph of the preceding article, one or two meetings must be programmed to focus specifically on the definition and monitoring of the company's strategy.

ARTICLE THREE - DELIBERATIVE AND DECISION-MAKING QUORUM:

The Board of Directors shall validly deliberate in the presence of a majority of its members, and shall decide with a majority of the votes present at the respective meeting.

Paragraph. Notwithstanding the foregoing, there must also be a meeting of the Board of Directors where all the members may deliberate and decide by simultaneous or successive communication by any means. In the latter case, the succession of communications must occur immediately according to the means used. The decisions of the Board of Directors shall be valid when all the members express their vote in writing. In such event, the legal representative shall inform the shareholders of the decision within five (5) days following receipt of the documents in which the vote is expressed.

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ARTICLE FOUR - MINUTES:

The events occurring during the meetings of the Board of Directors shall be recorded in a duly registered minutes book. The minutes shall be signed by the Chairman and the Secretary of the Meeting, except for the minutes corresponding to non-presential meetings and the decisions that are made in accordance with the paragraph of article 49 of the Bank's bylaws, which shall be signed in accordance with the provisions of the law.

The minutes shall include the documents that have supported the decision-making process.

Likewise, the minutes of the Board of Directors shall record the connotation of the votes of its members and their reasons

ARTICLE FIVE - SUSPENSION OF DECISION-MAKING:

Any of the members of the Board of Directors of the Bank has the power to request the suspension of decision-making, to request that the information presented in the respective meeting be supplemented.

In order to vote on a particular decision, and with the favourable vote of the majority of the members present, a study by experts in the field in question may be requested. The expenses incurred for the study shall be borne by the Bank from the budget allocated for this purpose.

ARTICLE SIX - INFORMATION FOR THE MEMBERS OF THE BOARD:


For the correct exercise of their functions, the members of the board of directors may request the relevant information necessary for decision-making, in accordance with the agenda contained in the call notice.

The Board of Directors of Bancóldex may request the General Secretary of the subsidiaries to submit reports so that the can carry out the functions assigned to it at Group level.

The information will be available to Board members at the offices of the Bank's General Secretary. The foregoing, without prejudice to the additional information required by the members of the Board, which must be processed through the same Secretary.

ARTICLE SEVEN - INFORMATION TO NEW MEMBERS:

The Bank's management is responsible for providing the new members of the Bank's Board of Directors with all the information necessary for the new member to have a detailed knowledge of the Bank's operations and the sector in which it operates, as well as the duties, rights and obligations included in the exercise of their office, once they have been notified of their appointment and the Board has accepted it.

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To this end, an induction session will be scheduled with the Bank's President, Senior Management and the new member of the Board of Directors, in which the nature and structure of the Bank, its corporate strategy, business plan, authorized operations, ownership and corporate governance, risks, internal control system, as well as all other relevant information for the proper performance of its responsibilities will be presented.

The Secretary shall deliver the relevant documentation to the member of the Board of Directors for his knowledge and analysis and shall coordinate with Senior Management to provide additional information and clarifications as required.

ARTICLE EIGHT - INFORMATION FOR SUBSTITUTE MEMBERS:


If the participation of a substitute member in the decision-making process is necessary, the Bank's management shall take the necessary steps to provide him with the required information for decision-making at the meeting in which the substitute member is to participate.

Paragraph: Without prejudice to the provisions of this article, the members of the Board of Directors, both principal and substitute, may request the documents to be discussed at the next meeting, to have a reasonable time for their reading and evaluation.

ARTICLE NINE - DUTIES AND RIGHTS OF THE MEMBERS OF THE BOARD OF DIRECTORS:

The members of the Board of Directors have the following duties:

1. **Duty to declare:** The members of the Bank's Board of Directors shall declare to the Board of Directors any direct or indirect relationship they may have among themselves or with the Bank, or with suppliers, customers, or any other interest group, which may lead to conflicts of interest or influence the direction of their vote.
2. **Diligence and care duty:** The members of the Board of Directors must perform their duties with good business diligence, considering the nature of the position and the functions attributed to them, placing all their knowledge, foresight and diligence into the proper management of the activity as if it were their own. Decisions must be made with full knowledge and study of their implications.
3. **Duty of non-competition:** The members of the Board of Directors must refrain from participating directly or through third parties, in activities that imply competition with Bancóldex or its subsidiaries, for their interest or in that of other persons, unless under express authorization from the Board of Directors or the General Shareholders' Assembly.
4. **Duty of secrecy:** Deliberations of the corporate bodies are subject to confidentiality. Consequently, the members shall keep secret the deliberations of the Board, as well as all information to which they have had access in exercise of their office, which they shall use exclusively in the performance of their duties and which shall be guarded with due diligence. The obligation of confidentiality shall continue to apply even after they have ceased to hold that office.

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5. Duty not to use corporate assets: The assets of the Entity must be used for the benefit of the Entity and all its shareholders. Directors must refrain from using corporate assets for their own benefit or for the benefit of a third party to the detriment of the Bank and/or its shareholders.

The members of the Board of Directors have the following rights in accordance with the provisions of these regulations:

1. Information.
2. Access to external advice
3. Receive remuneration, in accordance with the policy approved by the General Shareholders' Assembly.
4. Receive induction and training.


ARTICLE TEN - REPORTS:

1. The Board shall submit to the Assembly, along with the Financial Statements and accounts for each financial year, a reasoned report on the economic and financial situation of the Bank, the respective profit-sharing project and the Board of Directors' performance report for the corresponding period.
2. When the Board of Directors considers that it must maintain its criteria when faced with the reservations and/or specifications by the Statutory Auditor, it shall explain and justify its position by means of a written report to the General Assembly, specifying the content and scope of the discrepancy.
3. During operations that may result in the dilution of the capital of minority shareholders (in the event of a capital increase with waiver of the right of first refusal in the subscription of shares, merger, spin-off or segregation, among others), Bancóldex must explain the terms of the transaction, in detail to the shareholders in a prior report of the Board of Directors, and with the opinion of an independent external advisor of recognized solvency (*fairness opinion*), appointed by the Board of Directors. These reports are made available to shareholders in advance of the Assembly within the terms to exercise the right of inspection.
4. At the request of the Chairman of the Assembly, the Chairman of the committees supporting the Meeting may report to the General Shareholders Assembly on specific aspects of the work carried out by the respective committee.

ARTICLE ELEVENTH - BOARD COMMITTEES:

In compliance with Article 50 of the Bank's Bylaws, the Board of Directors may set up temporary or permanent committees as it deems appropriate, with the participation of its members and the company officers.

The Board of Directors considers profiles, knowledge and professional experience in relation to the subject matter of the respective committee to be able to constitute them.

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Minutes are taken of the committee meetings, and copies shall be available to all members of the Board of Directors of the company. If the committees have delegated decision-making powers, the minutes must comply with the requirements of articles 189 and 431 of the Commercial Code.

Unless the legal or regulatory framework requires its constitution, the boards of directors of subsidiaries of Bancóldex may choose not to set up specific committees for certain matters and these tasks shall be assumed by the support committees of the Board of Directors of Bancóldex, without this implying a transfer of responsibility to the parent company. In any case, the decision not to establish committees in the subsidiaries must be submitted to the Bank's Board of Directors for approval.


ARTICLE TWELFTH - EXTERNAL CONSULTANCY AND TRAINING:

If required, upon request and at the discretion of the members of the Board of Directors, the Management within the Audit Committee may be requested to hire external advisors or trainers to provide additional judgment elements for certain decisions to be made by the directors.

ARTICLE THIRTEEN - FUNCTIONS:


The Board of Directors is responsible for:

1. Comply with and enforce its decisions and those of the General Shareholders' Assembly, and to issue the necessary instructions, guidelines and orders;
2. Appoint the Chairman and the Vice-Chairs, set their remuneration, and remove them freely; and determine the officials to whom they expressly assign legal representation. Also, to determine the substitute of the Chairman, in his temporary or accidental absence;
3. Approve the business plan, the company budget, and the criteria that may be applicable for evaluation;
4. Adopt the company's credit policies and delegate their administration; approve the rediscount policies for the financial institutions overseen by the Superintendence of Finance of Colombia;
5. Submit for the consideration and approval of the General Assembly, the year-end balance sheets, with their respective annexes, as well as the reports and other documents required by law. Likewise, it will present the identification and disclosure of the main risks of the company to the shareholders and other investors indicated in the legal and regulatory regulations;
6. Approve, the draft profit distribution prepared by the President of the Company to be presented to the General Assembly;
7. Draw up the regulations of reserve shares, for their subscription, in accordance with the provisions of these Bylaws;

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8. Regulate the placement of bonds, on such grounds as the Assembly may determine, in accordance with the law;
9. Authorize the incorporation of affiliated and subsidiary companies for the development of the activities included in the corporate purpose of the company, as well as the acquisition and sale of shares or rights in such companies;
10. Attribute the legal representation of the company to the officers it expressly determines;
11. Indicate the amount of the attributions of the different administrative bodies of the company, for the celebration of contracts and the execution of acts that correspond to the ordinary course of its business;
12. Approve the company's organizational chart, which includes the executive level and the personnel remuneration policy;
13. Delegate to the Chairman or to any of the Vice-Chairs, the duties that are not attributed to him/her by law in an exclusive manner;
14. Authorize the opening of branches or agencies within or outside the country, subject to approval by the Superintendence of Finance of Colombia;
15. Set up temporary or permanent committees as it deems appropriate, with the participation of its members and company officers;
16. Interpret these bylaws, in consultation with the Superintendence of Finance of Colombia, in cases where they are not clear;
17. Summon the Assembly to its ordinary meeting, when the Legal Representative does not do it timely, or to extraordinary meetings, when considered convenient;
18. Examine the books, documents and assets in the possession of the company, when it is in its best interest, without prejudice to the powers of the Statutory Auditor;
19. Issue and modify its own rules, as well as to establish mechanisms for its self-assessment and evaluation of the President of the Bank;
20. Serve as an advisory body to the President of the company;
21. Regulate the specific mechanisms that allow for the prevention, management and disclosure of conflicts of interest that may arise between shareholders and directors, managers or senior officers, and between majority and minority shareholders;
22. Hear the claims of shareholders and other investors indicated in the legal and regulatory regulations, in relation to compliance with the provisions of the Code of Good Governance;
23. Make decisions that do not correspond to the Assembly or to any other body of the company..

Paragraph: The Board of Directors shall approve the Bank's performance indicators or metrics for the immediately following year and shall monitor their execution, in accordance with the periodic reports submitted by the Bank's President and Senior Management. Based on these results, the Board of Directors will evaluate the performance of Senior Management.

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ARTICLE FOURTEEN - SECRETARY:

The Bank shall have a Secretary, appointed by the Board of Directors, who shall be responsible for the following functions:

1. Keep minute books of the General Shareholders' Assembly and the Board of Directors;
2. Communicate the calls for the General Shareholders' Assembly and of the Board of Directors, made by the competent bodies for this purpose, in accordance with the Bylaws;
3. Deliver the information to the members of the Board of Directors in a timely manner;
4. Respond to shareholders' requests for information or clarifications regarding the matters dealt with at the meetings of the General Shareholders' Assembly;
5. Keep the corporate documentation, to duly reflect the progress of the meetings in the minutes books, and to attest to the resolutions of the corporate bodies;
6. Ensure the formal legality of the actions of the Board of Directors and guarantee that its procedures and governance rules are respected and regularly reviewed, in accordance with the provisions of the bylaws and other internal regulations of Bancóldex;
7. Fulfill all other duties imposed by the General Assembly, the Board of Directors, the President or the law.

ARTICLE FIFTEEN - SCOPE AND VALIDITY:

The provisions of these Regulations apply to and shall be observed by all members of the Bank's Board of Directors. The Board will monitor compliance with the measures to ensure that the Regulations are duly and timely known by shareholders and the general investment public.

ARTICLE SIXTEEN - INTERPRETATION:

It is the responsibility of the Board of Directors to interpret and resolve the doubts raised by these Regulations, in accordance with the general criteria for the interpretation of legal norms.

ARTICLE SEVENTEENTH - AMENDMENT:

These Regulations may be amended by resolution of the Board of Directors, when circumstances arise that make it convenient or necessary for the corporate interest; subsequently, the amendments must be ratified by the General Shareholders' Assembly.