

	BANCÓLDEX DOCUMENT	VERSION: 2
		CODE: SL-AAS-D-001
REGULATIONS FOR THE FUNCTIONING OF BANCÓLDEX SHAREHOLDERS' MEETING		Page 1 of 10

The Shareholders' Meeting of the Banco de Comercio Exterior de Colombia S.A. – Bancóldex, which incorporation is determined by the set forth in numeral 3 of article 281 of Decree 663 of 1993 (Body Bylaws of the Financial System - Estatuto Orgánico del Sistema Financiero), sets forth the rules that shall govern the meetings of the Shareholders' Meeting and ensures the commitment of Bancóldex with the adoption of best corporate governance practices that will facilitate the debate and decision-making process within a framework of good treatment and participation of the shareholders of this company, which will be mentioned as follows:

CHAPTER FIRST

Of the conformation, type of meetings, calls, representation of shareholders, and quorum

Article First.- Conformation: The Shareholders' Meeting is constituted by the shareholders registered in the share register book, its representatives or mandates gathered with the quorum and under the conditions set forth in these bylaws.

Article Second. – Presidency of the Shareholders' Meeting: While the Nation has more than ten percent (10%) of the shares of the Bank, the Minister of Commerce, Industry, and Tourism will chair the meeting of the shareholder's Meeting. In absence of this, and while there are shares registered in the name of the Nation - Ministry of Finance and Public Credit, the Minister of Finance and Public Credit will chair it. Lacking either Ministry, it will be chaired by the Vice Minister representing the Minister of Commerce, Industry, and Tourism; and lacking the latter, the Vice Minister representing the Minister of Finance and Public Credit. When such participation is equal to or less than ten percent (10%) of the subscribed capital, the Shareholders' Meeting will be chaired by the shareholder appointed by the Shareholders' Meeting.

Paragraph First: Officials who could eventually serve as President of the Shareholders' Meeting referred to in the article herein may be represented by proxy to exercise the position, taking into account that, in the absence of another person entitled to exercise the Presidency, the said proxy would be who shall chair the meeting.

Paragraph Second: The functions of the President of the Meeting are the following: (i) Chairing the meeting; (ii) Closing the session; (iii) Complying and enforcing the Regulations; maintaining the internal order, and deciding on the concerns or doubts arising on the application of the Regulations.

Article Third.- Secretary: The Secretary of the meeting of the Shareholders' Meeting shall be the General Secretary of the Bank or whoever replaces him or her.

Article Forth.- Types of Meetings: The meetings of the Shareholders' Meeting may be ordinary or extraordinary. Ordinary meetings shall be held within the first three (3) months of each year, in the registered office of the company, on the day, hour, and place indicated in the call. Extraordinary meetings will be held by call of the Board of Directors, legal representative of the company, or

	BANCÓLDEX DOCUMENT	VERSION: 2
		CODE: SL-AAS-D-001
REGULATIONS FOR THE FUNCTIONING OF BANCÓLDEX SHAREHOLDERS' MEETING		Page 2 of 10

Mandatory Auditor. In addition, any of the above bodies must call the Shareholders' Meeting to extraordinary meetings when requested by a plural number of shareholders representing, at least, one quarter (1/4) of the subscribed capital. However, it may meet without previous call, at any place, when all subscribed shares are represented.

Paragraph First. If the ordinary meeting is not duly called, the Shareholders' Meeting shall meet in its own right, on the first (1st) working day of April, at 10:00 am, at the registered office where the management of the company works.

Paragraph Second. The Financial Superintendent (Superintendente Financiero) can also order the call of the meeting in the cases provided by law. The legal representative of the company can call the meeting, in his or her opinion, previous specific request of the minority shareholders, in which the need of it shall be justified.

Article Fifth.- Call of the Meeting: The call of the meeting for the meetings where year-end financial statements shall be approved shall be, at least, with thirty (30) common days of anticipation. For any other meetings, fifteen (15)-common days before the date thereof shall be sufficient.

Paragraph First. The call notice of the meeting shall be done by the legal representative, by means of text published in a newspaper of national circulation, or message sent to each shareholder at the address registered with the company. The call notice for ordinary and extraordinary meetings shall include the issues to be considered and decide on, where no other issues shall be treated, unless the Meeting provides it so, with the majority set forth in these bylaws, and once the agenda is exhausted. Notwithstanding the foregoing, call notices of the meeting shall be also published on the website of the entity at www.bancoldex.com, in the same periods specified in the clause herein.

Paragraph Second. Within five (5) common days following the publication of the ordinary meeting of the Shareholders' Meeting, any shareholder may propose, on justification, the introduction of one (1) or more issues to be discussed in the Agenda of the meeting. The Board of Directors shall decide on this request.

Article Sixth.- Agenda: The agenda shall be clear and unbundled, so that it provides full knowledge of the issues to be addressed.

For extraordinary meetings, the issues on which it will deliberate and decide should always be specified. In any case, the Meeting retains the power to address additional issues, by decision of the majority of the shares represented, once the agenda has been exhausted; and, in any case, it may remove managers and other officials, whose appointment corresponds to it. However, when the Meeting will consider segregation operations, change of corporate purpose, waiver to preemptive rights, change of registered office, increased of authorized capital or reduction of subscribed capital, and/or early dissolution, the agenda shall contain these situations specifically.

	BANCÓLDEX DOCUMENT	VERSION: 2
		CODE: SL-AAS-D-001
REGULATIONS FOR THE FUNCTIONING OF BANCÓLDEX SHAREHOLDERS' MEETING		Page 3 of 10

Paragraph: Bancóldex has decided to implement the following recommendations:

1. Improper split can only be analyzed and approved by the Shareholders' Meeting, when this has been specifically included in the call of the meeting of the relevant meeting.
2. The agenda proposed by the Board of Directors contains specifically the content of the issues to be addressed.
3. In the event of amendments to the Bylaws, each article or group or articles materially independent shall be voted separately. In any case, an article shall be voted separately if any shareholder or group of shareholders representing, at least, five percent (5%) of the corporate capital request it so, during the meeting.

Article Seventh. Ability to include issues in the agenda of the ordinary meeting of the Shareholders' Meeting. According to the mentioned in the Corporate Bylaws and Regulations herein, shareholders may propose issues for debate, in the meeting of the Shareholders' Meeting.

The Board of Directors shall evaluate the request made by the shareholder, and may:

1. **Accept it.** In the event the Board of Directors accepts the request (once the time for the shareholders to propose issues, in accordance with the mentioned in the Bylaws and Regulations herein, is exhausted), a supplement to the Call of the meeting of the Shareholders' Meeting shall be published on the website www.bancoldex.com, with fifteen (15) common days of anticipation to the meeting, at least.
2. **Reject it.** If the request is rejected by the Board of Directors, the latter shall respond to it, in writing, through the Secretary, explaining the reasons of this decision, and informing the shareholders of the right they have to put forward their proposals during the meeting, according to the set forth in article 182 of the Commerce Code.

Article Eighth.- Right of Inspection: For the development of ordinary meetings of the Shareholders' Meeting, the Bank will provide shareholders the decision-making power, making available the information required by legal regulations for the exercise of the Right of Inspection, and the one deemed relevant for the proper decision-making process, within the term of the call of the meeting, at the registered office.

Article Ninth.- Deliberative Quorum: The Shareholders' Meeting may deliberate when there is a plural number of shareholders representing, at least, the absolute majority of the shares subscribed by the company. If this quorum is not achieved, a new meeting shall be called, which shall session and decide validly with a plural number of individuals, whatever the number of shares it represents, notwithstanding the set forth in paragraph 1st of this article. The new meeting shall be held not earlier than ten (10) nor after thirty (30) business days, from the date set for the first meeting.

	BANCÓLDEX DOCUMENT	VERSION: 2
		CODE: SL-AAS-D-001
REGULATIONS FOR THE FUNCTIONING OF BANCÓLDEX SHAREHOLDERS' MEETING		Page 4 of 10

Paragraph First. While the company negotiates shares in the securities public market in second-call meetings of the Meeting, the Shareholders' Meeting will meet and decide validly with one (1) or more partners, whatever the number of shares he or they represent.

Paragraph Second. In spite the previously mentioned, there shall also be a meeting of the Shareholders' Meeting when, by any means, all partners can deliberate and decide by simultaneous or successive communication. In the latter case, the sequence of communications shall occur immediately, according to the media employed. Decisions taken when one (1) of the partners does not participate in the simultaneous or successive communication will be ineffective.

Article Tenth.- Decision Quorum: Decisions of the Shareholders' Meeting shall be taken by a plural number of shareholders, corresponding to the absolute majority of the shares represented, except where the law or statutes provide for a qualified majority, and in the event of no-attendance meetings.

Paragraph. Decisions of the Shareholders' Meeting in no-attendance meetings shall be valid when all partners express their vote, in writing. If the partners or members had expressed their vote in separate documents, these must be received in a maximum period of one (1) month from the date of the first communication received. In that event, the legal representative shall inform the partners of the sense of the decision, within five (5) days, following the receipt of the documents in which the vote is expressed. When any of the partners does not express the sense of his vote, or if the communications expressed in separate documents are not received within the period specified in this paragraph, decisions taken shall be ineffective.

Article Eleventh.- Representation of the Partners at the Meeting: Any member may be represented at the meetings of the Shareholders' Meeting by written proxy, where the name of the relevant individual is stated, the person on whom he may substitute it, and the date of the meeting or meetings for which it is given. It is understood that the proxy conferred for a meeting is valid for the number of sessions of the Meeting, corresponding to the same meeting. The submission of proxies shall be made to the General Secretary of the company, two (2) business days in advance of the date of the holding of the meeting, and until the time set in the call notice of the meeting to carry out the meeting. For these effects, it is understood that Saturdays are not business days. Individuals granting proxies and those receiving them shall be identified in accordance with legal provisions.

Paragraph.- Considerations to be taken into account for the meetings of the Shareholders' Meeting: In accordance with Resolution 116 of 2002 of the Securities Superintendence Office of Colombia, nowadays the Financial Superintendence Office of Colombia (Superintendencia Financiera de Colombia), and in compliance with the Code of Good Governance meetings of the Shareholders' Meeting shall be carried out taking into account the following measures, in order to give equal treatment and act with neutrality towards all the shareholders of Bancóldex:

	BANCÓLDEX DOCUMENT	VERSION: 2
		CODE: SL-AAS-D-001
REGULATIONS FOR THE FUNCTIONING OF BANCÓLDEX SHAREHOLDERS' MEETING		Page 5 of 10

1. The only body authorized to address any issue regarding the information and carrying out of this meeting is the General Secretary of the Bank.
2. No officer, except the General Secretary, may receive special powers to participate in these meetings.
3. The General Secretary shall refrain from receiving shareholders' proxies conferred by shareholders without fulfilling the requirements set forth in article 184 of the Commerce Code to participate in meetings of the Shareholders' Meetings. Bancóldex minimizes the use of blank delegations, with no voting instructions, actively promoting the use of a standard template of letter of representation that Bancóldex shall publish on the website www.bancoldex.com.
4. No official shall suggest nor determine the name of those who shall act as proxies in the meeting.
5. No officer shall suggest, coordinate, or agree with any shareholder or representative of shareholders the voting in favor or against any proposition submitted in the meeting.

Article Twelfth.- Prohibition to Representation: Except in the cases of legal representation, managers and employees of the Bank cannot represent shares other than their own, while in exercise of their duties in the meetings of the Shareholders' Meeting, nor substitute the powers conferred upon them. They can neither vote the financial statements, year-end accounts, nor liquidation. No officer of the Bank may, by himself or through another person, request or collect powers for ordinary or extraordinary meetings of the Shareholders' Meeting, neither recommend nor induce that they are granted in favor of certain candidates, by any method.

CHAPTER SECOND

Of the minutes, functions, and development of the Meeting of the Shareholders' Meeting

Article Thirteenth.- Intervention of Partners in the Meeting: Partners may actively participate in the issues addressed in development of the relevant meeting of the Shareholders' Meeting.

After the interventions or speeches that may be established by the President or Chairman of the Meeting, the round of interventions or speeches of shareholders to ask questions, request information or clarification regarding items of the agenda, or make proposals will follow. To this end, each partner, individually considered, shall have five (5) minutes for his or her participation, only once. Shareholders who wish to intervene or speak shall identify themselves with their name, last name, and number of shares they hold or represent. This shall also include if his or her intention is that the wording of his or her intervention or speech is recorded in the minutes of the meeting, or be attached to it, for which he must give it to the Secretary of the Meeting, prior to his or intervention or speech, in writing and signed. Once the round for interventions or speeches is finished, answers to shareholders shall proceed.

	BANCÓLDEX DOCUMENT	VERSION: 2
		CODE: SL-AAS-D-001
REGULATIONS FOR THE FUNCTIONING OF BANCÓLDEX SHAREHOLDERS' MEETING		Page 6 of 10

The requested information or clarification shall be provided by the President or Chairman of the meeting of the Shareholders' Meeting, or where appropriate, and by indication of the latter, by another manager or, if deemed appropriate, by any employee or third party expert in the field.

The President or Chairman of the Meeting, or the Secretary of the Meeting may, where considered appropriate, extend the time assigned for interventions or speeches, request the clarification of any issue in his or her intervention or speech, from the shareholders, and call the shareholders to order to intervene or speak, if they do not limit their intervention or speech to the issues on the agenda or misuse their rights.

The submission and supporting of reports of Managers and Mandatory Auditor shall not be subject to the terms set forth above.

Once the shareholders have voted on an issue and the presentation of the following issue of the agenda has started, the issue on which the Meeting has already proffered a decision may not be submitted again for consideration by the Shareholders' Meeting.

Article Fourteenth.- Sanctions for Disrespect: Any attendee to the meeting of the Shareholders' Meeting who disrespect any other attendee, or makes any abuse of word to any member shall be punished with any of the following sanctions, imposed by the President or Chairman, according to the seriousness of the fault:

1. Call to order
2. Public declaration of having failed the order and due respect
3. Suspension of the turn to speak
4. Suspension of the right to intervene or speak during the rest of the debate or session, previous favorable opinion of the Board of Directors

Article Fifteenth.- End of the Meeting: Once the agenda is exhausted, the President of the meeting of the Shareholders' Meeting shall end the meeting and adjourn the session.

Article.- Sixteenth.- Minutes of the Meeting of the Shareholders' Meeting: The occurred in the meetings of the Shareholders' Meeting shall be recorded in a minutes book, duly registered. The minutes shall be signed by the President of the Meeting and the Secretary of the Meeting, except for the minutes corresponding to no-attendance meetings included in paragraph second (2nd) of article 40 of the Corporate Bylaws of the Bank, in the decision-making process taken, in accordance with the paragraph of article 41 of the mentioned bylaws, which shall be subscribed in accordance with the provisions of law.

Paragraph First.- Shareholders absent from a meeting of the Shareholders' Meeting, or those who differ from a decision by the Shareholders' Meeting have the right to challenge the minutes containing such decision. Such a right shall be exercised within the terms set forth by law.

	BANCÓLDEX DOCUMENT	VERSION: 2
		CODE: SL-AAS-D-001
REGULATIONS FOR THE FUNCTIONING OF BANCÓLDEX SHAREHOLDERS' MEETING		Page 7 of 10

Paragraph Second.- The Mandatory Auditor shall send an authorized copy of the minutes of the relevant meeting to the Financial Superintendence Office of Colombia (Superintendencia Financiera de Colombia) in the terms of the law.

Article Seventeenth: Functions of the Meeting: The following are the functions of the Shareholders' Meeting:

1. Enacting and amending the bylaws of the company;
2. Electing, when appropriate, the members of the Board of Directors; fixing their remuneration, and freely removing them from their positions;
3. Electing the Mandatory Auditor for two (2)-year periods, fixing his or her remuneration, and freely removing him or her from the position;
4. Ordering relevant actions against the managers, directive officers, and Mandatory Auditor;
5. Examining, approving, disapproving, modifying, or passing away year-end financial statements and accounts that managers have to be accountable for;
6. Ordering the distribution of profits, elimination of losses, and creation of reserves not provided in the law or these bylaws;
7. Providing that a specific issue of common shares is placed, with no subjection to rights of preference;
8. Ordering the issue of bonds, according to the provided in the law;
9. Considering the reports of the managers on the status of the corporate business, and the report of the Mandatory Auditor;
10. Adopting the measures the interest of the company may require;
11. Adopting the measures claiming the compliance with the bylaws and common interest of the partners;
12. Other functions that depending on the legal nature of the company are included in the law or these bylaws.

The following functions shall be exclusive and non-delegable to the Shareholders' Meeting:

13. Approving the general remuneration policy of the Board of Directors;
14. Approving the segregation or improper split of the company.

CHAPTER THIRD Of the rights and duties of the shareholders

Article Eighteenth. – Rights: Shareholders may exercise political rights, which are those that allow, in some way, that shareholders participate in decisions made regarding the administration of the company; and on the other hand, economic rights, which are those that allow shareholders of the Bank to participate in the profits generated by the company in a given fiscal year, according to their percentage of share ownership.

	BANCÓLDEX DOCUMENT	VERSION: 2
		CODE: SL-AAS-D-001
REGULATIONS FOR THE FUNCTIONING OF BANCÓLDEX SHAREHOLDERS' MEETING		Page 8 of 10

The rights of the shareholders of the Banco de Comercio Exterior de Colombia S.A. – Bancóldex are set forth in the rules governing the subject of the Corporate Bylaws of the Bank and in the Code of Good Governance.

The rights and privileges enjoyed by the shareholders of the Banco de Comercio Exterior de Colombia S.A. – Bancóldex are the ones mentioned as follows, among other,:

- **Right to receive fair treatment by the company:** Article tenth (10th) of the Corporate Bylaws of the Bank sets forth that all shareholders shall have equal treatment according to their condition, and in the terms set forth in valid rules. For such effect, the Bank has set forth necessary mechanisms that allow the knowledge and exercise, ensuring the rights that derivate from the condition of shareholders.
- **Right to participate in the meetings of the Shareholders' Meeting:** Article 36 of the Corporate Bylaws acknowledges the right of any shareholder of the Bank to participate in the meetings of the Shareholders' Meeting, directly or through proxy, and to provide his or her opinion on the various issues to be discussed, in the development of the meeting. For the proper exercise of this right, shareholders of the Bank shall comply with the provisions included in the Regulations for the functioning, adopted by the Shareholders' Meeting.
- **Right of Inspection:** For the proper exercise of the Right of Inspection, the Bank shall make available the information required by legal provisions, to its shareholders and other investors, within the term of the call of the meeting of the Meeting, at the registered office (such as financial statements and annexes, books, and other information considered relevant for the correspondent decision-making process).
- Shareholders representing, at least, five percent (5%) of subscribed shares of the company, have the right to request a specialized auditing. This request shall be duly supported before the Board of Directors of the Bank, which shall evaluate and communicate, in writing, the result of its decision, to the interested shareholders. Such auditing may be about specific subjects, and cannot be on subjects under bank or commercial reserve.
- **Right of Preference on the Subscription of Shares:** In general, shareholders of the Banco de Comercio Exterior de Colombia S.A. – Bancóldex shall have the right to subscribe a proportional amount, preferentially, in any new issue of shares, to those they hold on the date on which the corporate body approves the Regulations of subscription.
- Right to transfer or sell shares, in the terms set forth in the Corporate Bylaws and the law;
- Right to receive complete, accurate, and timely information no subject to reserve, regarding the financial and economic situation of the Bank, through different channels implemented by the entity, for disclosure;

	BANCÓLDEX DOCUMENT	VERSION: 2
		CODE: SL-AAS-D-001
REGULATIONS FOR THE FUNCTIONING OF BANCÓLDEX SHAREHOLDERS' MEETING		Page 9 of 10

- Right to request, with due anticipation, information, or clarification it may deem appropriate, through traditional channels and/or when appropriate, of new technologies, or formulate the questions it may deem necessary, regarding subjects included in the agenda, in writing, documents received, or on the public information made available by Bancóldex. This right may be exercised within the time set forth by the law, for the Right of Inspection.

It is important to mention that the Bank may reject the request for information by a shareholder if according to internal proceedings of Bancóldex it may be classified as: (i) unreasonable; (ii) irrelevant to know the progress or interests of the company; (iii) confidential, which shall include privileged information in the field of securities market, trade secrets, ongoing operations whose successful completion materially depend on the secrecy of the trading; and (iv) other which disclosure places the competitiveness of the company in imminent and serious danger.

Article Nineteenth.- Duties of the Shareholders: Duties to which the shareholders of the Bank are subject are, among other, those mentioned as follows:

- Any shareholder of the Bank must inform the administration his or her current updated address, to which information and correspondence may be sent, which need to be addressed to the shareholders of the company.
- Shareholders must abide by the decisions that had been taken by the Shareholders' Meeting, with full legal and bylaw requirements.

CHAPTER FORTH Final Provisions

Article Twentieth.- Attendance of individuals other than the shareholders. The members of the Board of Directors, especially Presidents of the committees of the Board of Directors and the President of the Bank may attend the meeting to respond questions or concerns of the shareholders.

Article Twenty First.- Scope of Application and Validity: Provisions contained in these Regulations apply to all shareholders of the Bank and shall be complied with by the members.

Article Twenty Second.- Construction or Interpretation: The meeting of the Shareholders' Meeting is in charge of constructing or interpreting, and solving questions about the application of these Regulations, according to general criteria for the interpretation of legal rules.

Article Twenty Third.- Amendments: The Regulations herein may be amended by agreement of the Shareholders' Meeting, when circumstances that make it convenient or necessary for the corporate interest occur.

	BANCÓLDEX DOCUMENT	VERSION: 2
		CODE: SL-AAS-D-001
REGULATIONS FOR THE FUNCTIONING OF BANCÓLDEX SHAREHOLDERS' MEETING		Page 10 of 10

Article Twenty Forth. – Validity/Effectiveness: The Regulations herein govern and are applicable from the moment of approval.

Article Twenty Fifth. -Publicity: The full text of the Regulations herein shall be published on the website of the company www.bancoldex.com or the one that replaces it.