

STATUTES FOR THE COLOMBIAN BANK OF OVERSEAS COMMERCE S.A. - BANCÓLDEX

CHAPTER I NAME, NATIONALITY, RESIDENCE, OBJECT AND DURATION OF THE COMPANY

ARTICLE 1. Name: The Company is to be named Banco de Comercio Exterior de Colombia S.A. (“Colombian Bank of Overseas Commerce”) and may also use the acronym BANCOLDEX.

ARTICLE 2. Legal Nature and Nationality: The Company, created by Article 21 of Law 7 (1991), is a Colombian public limited company, with a mixed economy of national order, organized as a banking credit establishment, linked to the Ministry of Finance and Public Credit and supervised by the Financial Superintendence of Colombia.

ARTICLE 3. Social Contract Regime: The social contract regime contained in these statutes is by private law, and so, therefore, is the Company contained within these Statutes by express provision of Part 3, Article 285, Decree 663 (1993). The Company will be governed by Law 7 (1991), Decree 2505 (1991) Decree 663 (1993), by the standards relative to mixed economy companies, by the Code of Commerce, by other complementary and concordant regulations and by these statutes, provided that these decrees, regulations and statutes do not oppose Law 7 (1991) or Decree 2505 (1991).

ARTICLE 4. Residence: The principal residence of the Company will be the city of Santafé de Bogotá, D.C., but it may create branches or agencies in

other areas of the country or overseas, by order of the Board of Directors or by legal arrangement.

ARTICLE 5. Duration: The Company will exist for a period of 99 years, which will begin from the date of this document. The above does not prevent the Company, in accordance with Law and Statute, from being dissolved before the stipulated term, nor that this term be extended.

ARTICLE 6. Company Objective: As established in Part 3 of Article 279, Decree 663 (1993), amended by Law 795 (2003), the Company will have the objective of financing – mainly but not exclusively – activities related to exportation and national industry, acting as a discount or rediscount bank, as well as a direct intermediary, and to promote exports under the terms set out in parts 1, 2 and 3 of Article 283, which follow and support Decree 663 (1993). In carrying out this objective, it may execute all convenient or necessary acts or contracts for its objective to be met thoroughly, as well as those which are directly related to it.

For this purpose, the Company will have the following functions:

- a) Execute all acts and contracts authorized to banking establishments, in the currency and under the conditions authorized by Law and other applicable regulations. As a result, it will carry out credit operations, the financing of buyers of Colombian exports will also form part of its normal order of business;
- b) Charge credit provided by other financial institutions, or purchase credit portfolios from them, before giving direct credit, without this being understood as a legal limitation for carrying out acts and contracts mentioned in the previous point.
- c) Act as an agent of the National Government, and other public entities in order to sign and administer contracts directed at providing them with

resources in foreign currency in order to guarantee them when appropriate and manage the respective resources. When the Company obtains resources for its own use in foreign currency, it may sell them to the Bank of the Republic at the rate determined by this entity on the date on which the operation takes place and obtain the current legal monetary equivalent.

- d) Be part of, or become a partner of a trust company, submit it to trust law to constitute an independent trust fund, the goods referred to in part 4a) of Article 280, Decree 663 (1993) aimed at the promotion of exports, and execute the trust law rights described in part 1 of Article 283 and addendums to this Decree, and those reserved in the contract.
- e) Make agreements with the Bank of the Republic and public or private entities who have trusted in their resources, in order that the Bank of the Republic is able to pay these obligations in favor of the Company, and in general for the Company to receive help from the Bank of the Republic when carrying out all operations authorized by Decree 663 (1993).
- f) Issue endorsements or guarantees;
- g) Be part of, or become a partner of entities which offer credit insurance for exports, or sign contracts to lend to or finance these entities, or users of their services, or any combination of these functions, all under the conditions determined by the market. In accordance with the second subsection of part g), Article 282, Decree 663 (1993), the Nation will guarantee the operations of credit insurance for exports which cover political and extraordinary risks, for which the National Government will indicate the procedure for bringing the guarantee into effect and the amount, and will sign the management contracts with the necessary parties for the provision of the service.
- h) Make direct trust fund operations;

- i) Issue bonds or representative debt securities within the country or overseas, in accordance with relevant legal provisions.
- j) Sign contracts for the management of projects or resources, and for the provision of investment banking services or services connected with the objectives established in the Company Objective.
- k) Sign inter-administrative agreements and contacts with private parties for the conceptualization, development, coordination and execution of investment banking projects.
- l) Structure projects and manage private participation for the initiation processes of development projects.
- m) Carry out leasing and leasing operations with and without a purchase option.
- n) Discount and negotiate debt securities.

FIRST ADDENDUM. The Company is prohibited from carrying out spending in areas different from those which belong to financial institutions and which have the objective of contributing to the payment of goods or services received by the Nation or other public entities.

SECOND ADDENDUM. The bank will not assume direct risk with any person except in the following cases:

- i. Those cases participated in by the Nation, a financial intermediary or international legal bodies by public law.
- ii. Direct credit operations with individual amounts of up to 560 current legal monthly minimum wage (SMLMV) aimed at micro, small and medium-sized companies, which have admissible guarantees

- that allow mitigating the direct risk of the operations carried out, with a minimum coverage of 50% of the exposure value, prior regulation of the Board of Directors;
- iii. Direct credit operations with individual amounts of more than 560 SMLMV and up to 2,278 SMLMV, aimed at small and medium-sized companies, which have admissible guarantees that allow mitigating the direct risk of the operations carried out, with a minimum coverage of 80% of the value of exposition, and previous regulation of the Board of Directors and unanimous approval of the instance that it designates;
 - iv. All other direct credit operations to micro, small and medium-sized companies and direct credit operations with large companies and investment projects (Project Finance) must have guarantees or similar instruments, which transfer at least 100% of the direct risk of the operations carried out;
 - v. Leasing and leasing operations with and without a purchase option;
 - vi. Discount operations and negotiation of debt securities;
 - vii. Portfolios acquired in processes of merger, acquisition or assignment of assets, liabilities and contracts, as determined by the applicable regulations for this type of process and
 - viii. Guarantees granted to issues of companies in the real sector with a risk rating issued by an internationally recognized rating company, in the opinion of the Financial Superintendence of Colombia, aimed at the main market and the second market, and publicly offered through the Stock Exchange of Colombia, in accordance with the regulations issued by the Board of Directors for this purpose.

THIRD ADDENDUM. When by legal provision or regulations, or by request of the national government, the bank must carry out operations under profitability conditions inferior to current market conditions, or which do not guarantee financial balance for the entity, they will be carried out only when there are the respective budget allocations and the corresponding

resources have been transferred to the bank before payment of the credit operations in question. These budget allocations must guarantee, as a minimum, the differential between the placement rates for these credits and the catchment costs of bank resources.

CHAPTER II

SHARE CAPITAL AND CONTRIBUTIONS

ARTICLE 7o. Authorized Capital: The authorized share capital is one trillion one hundred billion pesos legal tender (\$1,100,000,000,000.00) divided into one billion one hundred million (1,100,000,000.00) of nominal value shares of one thousand pesos (\$1,000.00) each.

ARTICLE 8o. Subscribed and Paid Capital: The subscribed capital of the company will be represented in ONE THOUSAND SIXTY-TWO MILLION FIVE HUNDRED NINETY-FOUR THOUSAND NINE HUNDRED SIXTY-EIGHT (1,062'594,968) SHARES WITH A NOMINAL VALUE OF ONE THOUSAND PESOS (\$ 1,000) EACH ONE, for a value of ONE BILLION SIXTY-EIGHT TWO THOUSAND FIVE HUNDRED NINETY-FOUR MILLION NINE HUNDRED SIXTY-EIGHT THOUSAND PESOS (\$ 1,062,594'968,000.00) CURRENT CURRENCY, which are fully paid.

ARTICLE 9o. Type of Shares: The shares which make up the Bank's capital are divided into three classes, or series, as follows:

Series A: Those which represent contributions made by the Nation;

Series B: Those which are, or become property of private parties and which do not have privileges.

Series C: Those which are or become property of private parties and which have privileges.

ARTICLE 10. Shareholder and Investor Rights: Shares bestow on their holders all inherent rights to the quality of shareholders, in accordance with Law and these statutes. The Company will ensure shareholders and investors indicated in legal regulations have equal treatment in accordance with their nature and under terms established by law.

ARTICLE 11. Privileged Shares: The General Shareholders' Assembly, with the majority of votes present in the meeting, may create privileged shares with exclusive economic benefits.

ARTICLE 12. Shares with Preferential Dividend and without Voting Rights: The Company may issue shares with preferential dividend and without voting rights whenever their issuance is approved by the General Shareholders Assembly and in accordance with the conditions and requirements indicated for this purpose by Law 27 (1990) and the regulations which govern, modify or replace it.

ARTICLE 13. Share Placement: The unsubscribed shares in the Constitution Act and those issued afterwards by the Company will be placed in accordance with subscription regulations. With exception to privileged shares, the Board of Directors will be in charge of approving the subscription regulations.

ARTICLE 14o. Preference Rights: Shareholders will have the right to subscribe preferentially to all new issuances of shares an amount proportional to those currently held in which the relevant company entity approves the subscription regulations. In these regulations the preference rights are regulated in favor of the shareholders, indicating the proportion and form in which the issued shares are subscribed. The deadline for exercising this right is also indicated in the regulations and will be no less

than fifteen (15) working days from the date in which the Bank transmits the offer to the shareholders in the form set out in these statutes for the bidding at the Shareholders' Assembly.

ADDENDUM. Placement without preference rights: The general shareholders' assembly, by favorable vote of no less than seventy percent (70%) of shares represented, may have this issuance of shares placed without being subject to preference rights in favor of shareholders.

ARTICLE 15o. Shareholders in Arrears: When a shareholder is in arrears for payment of quotas for the shares to which they are subscribed, they may not exercise any inherent rights. For this purpose, the Company will note the payments made and outstanding balances. If the Company has expired payments due from shareholders for subscribed share quotas, it will opt to elect a Board of Directors, by legal order to sell by account and risk of the owing shareholder and by conduct of a commissioner, the shares which have been subscribed, or impute the amounts received to the liberation of the number of shares which correspond to the paid quotas, following deduction of twenty percent payment for damages presumed caused. The shares taken by the Company from the shareholder in arrears will be placed immediately.

ARTICLE 16. Issuance of Securities and Certificates: The company will issue to each share subscriber the security or securities which accredit their value as such. While the value of the shares is not covered integrally, only provisional certificates will be issued to subscribers.

ARTICLE 17o. Share titles: The shares will be nominative, and represented by definitive titles issued in numbered and continuous series, beginning by unit and which hold the signatures of the Legal Representative and Company Secretary, in addition to the indications set out in the Code of Commerce. Each shareholder may be issued single collective certificate for the shares held, unless one, assuming the costs prefers unitary or partially collective certificates.

ARTICLE 18. Theft, Loss or Deterioration of Share Certificates: In the case of robbery or theft of a share certificate, the Company will replace it, giving a new certificate to the owner who appears on the Share Register, ensuring ownership with Management and in all cases, presenting an authentic copy to the corresponding police report. When the Shareholder requests a new share due to loss of the original, they will give the guarantee required by the Board of Directors. In the case of deterioration, the issue of a new certificate will require handing in of the original certificates by the shareholder for the Company to Annul them. The costs for issuance of the certificates for any of the above causes in this Article will be assumed by the Shareholder.

ARTICLE 19. Share Negotiability: Shares will be freely negotiable, except those taxable by pledge, with respect to which authorization of the creditor is required.

ARTICLE 20. Suppressed by the Statutory Reform adopted by the General Shareholder Assembly held March 14th 1996, Minutes 009, March 14th 1996.

ARTICLE 21. Transfer of Shares: Shares not paid in their integrity may be negotiated. However, the subsequent subscriber and acquirer will be solely responsible for the unpaid amount. The transfer of shares may be done by simple consensus by the parties, but for it to produce the effects with respect to the Company and third parties, it will be necessary to register them in the Share Registry Book by Written Order of the transferor, and which can be given as an endorsement made for the respective Security. For the new subscription and issue of the security to the acquirer, it will be necessary to first cancel the certificates issued to the assignor. In forced sales and legal adjudications of shares, registry will be made through exhibition of the original or an authentic copy of the relevant documents.

ARTICLE 22. Democratization of Company Property: The transfer of shares held in the Company by the Nation will be made in accordance with Law 226 (1995) and other Regulations which modify or amend it.

ARTICLE 23. Share Registry: The Company will keep a registry book in which the name of each shareholder will appear with the number of shares held and in which are also recorded the transfers, pledges and seizures as well as the constitution of real rights to which it is object.

ARTICLE 24. Pledging of Shares: The pledging of shares will not take effect with the Company unless it is informed in writing and the assessment has been made in the respective book with the communication in which the guaranteed obligation is informed. When regarding shares given by pledge, except with contrary written stipulation from the parties to the Company and registered in the Share Book, the Company will recognize the shareholder for all relevant inherent rights.

ARTICLE 25o. Administrative Litigations or Actions over Shares: When there is an administrative litigation or action over shares or dividends, and precautionary measure have been taken which oblige them, the Company will retain the corresponding dividends, and if the authority does not require them to be handed over, upon the retention being made, the company will recognize the interest on them, as well as the average financial profits obtained for the period which includes the start of the month in which the retention was started until the end of the month prior to that in which it finished, considered by the amount of mutually given finds. It will be understood that there is administrative litigation or action for the purposes of this article, when the Company has received the corresponding notification from an authority.

ARTICLE 26. Transfer of shares over whose ownership there exists administrative litigation or action: When there is administrative litigation or action over the ownership of shares, the shares can only be transferred

with the permission of the respective authority. Regarding repossessed shares, authorization from the acting party will also be required.

ARTICLE 27. Usufruct of shares: The usufruct of shares bestows all inherent shareholder rights, except for transfer, taxation or obtaining of reimbursement at the moment of liquidation.

ARTICLE 28. Taxes on actions related to shares: Subject to the fiscal responsibilities established under law, these will be taken care of by the shareholders, or the rates, taxes or contributions taxed by the closure or transfer of the shares, and in general, actions carried out by the shareholders with these and with the securities of which the Company is not the direct or indirect beneficiary will be moved to the shareholders.

ARTICLE 29. Transmission of shares by succession, sentence or administrative act: The transmission of shares due to inheritance will be accredited by the adjudicated inheritance which meets legal requirements. If a legal ruling or administrative act causes the changing of ownership of Company shares, an authentic copy of the ruling or act must be presented with evidence of its enforcement. In these cases, the previous register is cancelled and the new owner is registered. Then the new certificated are issued to the corresponding person.

ARTICLE 30. Absence of Responsibility: The Company does not assume any responsibility for the validity of the contracts between transferors and acquirers of its shares, and for accepting or rejecting the transfers it will only meet the requisites required to be verified by law. Neither does it assume responsibility for any validity of inherited transmissions, nor for changes of domain originating from a legal ruling or administrative act, cases in which the Company will be limited to meet the respective legal or administrative provisions once they become obligatory.

ARTICLE 31. Outstanding dividends: The outstanding dividends will belong to the acquirer of the shares from the date of written communication of transfer, except under contrary agreement of both parties, in which case it will be expressed in the same communication.

ARTICLE 32. Adherence to Statutes: All persons who acquire Company shares, whether by subscription contract or by transfer of any certificate, is subject to these Statutes.

CHAPTER III

ELECTIONS AND VOTES

ARTICLE 33. Electoral Quotient System: For the election of members of the Board of Directors to be elected to the Assembly, the electoral quotient system will be applied, which determines by dividing the total number of votes present by the number of people to be elected. From each list are elected as many names as fit in the quotient for the number of votes, and if there are places left over, these will correspond to the remainder in descending order. In the case of a tie, the remainder will determine the winner. The election of a principal member will include their personal replacement. The elected persons may not be replaced in partial elections without proceeding to a new election by the electoral quotient system, unless the vacancies are provided unanimously.

ARTICLE 34. Qualified Majorities: For the adoption of the decisions set out below by the Shareholders' General Assembly, special majorities are required:

- a) For an issuance of shares to be placed without subjection to right of preference, a plural and favorable vote of seventy percent of subscribed shares (70%) is required.

- b) To pay the dividend in freed shares, a plural and favorable vote of eighty percent of subscribed shares (80%) from the respective meeting is necessary. Without this majority, shares can only be given by means of dividend to shareholders who accept them in this form.
- c) For the distribution of profits, a plural and favorable vote of seventy eight per cent (78%) of shares represented in the respective meeting will be necessary. Without this majority, at least fifty per cent (50%) of liquid profits, must be distributed, or the balance if it is necessary to wipe out losses from previous periods.

ADDENDUM. The other decisions of the Assembly are adopted by absolute majority of the shares represented in the respective meeting, unless the law determines a different majority.

CHAPTER IV

REFORMS TO STATUTES

ARTICLE 35. Reforms to Statutes: The reforms to statutes must be approved by the Shareholders' General Assembly by the majority of votes present in the meeting. These reforms will be elevated to public deed, subscribed by the Legal Representative and inscribed in the Merchant Register in accordance with the Law.

CHAPTER V

SHAREHOLDERS' GENERAL ASSEMBLY, BOARD OF DIRECTORS, PRESIDENT AND SECRETARY

First Section

SHAREHOLDERS' GENERAL ASSEMBLY

ARTICLE 36. Conformation: The General Assembly will consist of the shareholders inscribed in the Share Registry Book, or their representatives or agents, gathered with the quorum and under the conditions established in these Statutes.

ARTICLE 37. President of the Assembly: While the Nation holds over ten percent (10%) of the Bank's shares, the Ministry of Overseas Trade will preside over the Assembly. In its absence, 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 do this. If both Ministers are absent, the Vice- Minister of Overseas Trade, will preside, and in the absence of this person, the Vice-Minister of Finance and Public Credit. When the participation is equal to or less than capital subscribed, the Shareholders' General Assembly will be presided over by the shareholder designated by the Assembly.

ARTICLE 38. Classes of Meeting: The Shareholders' General Assembly meetings may be ordinary or extraordinary. Ordinary meetings are held within the first three (3) months of each year, at the company headquarters, on the day and at the time and place indicated on the summons. Extraordinary meetings are held by summons from the Board of Directors, the Legal Representative of the Company, or the Statutory Auditor. Furthermore, one of the above bodies must call the Shareholders' Assembly as extraordinary meetings when requesting a plural number of shareholders which represents at least a quarter of capital subscribed. However, the meeting can be held without prior arrangement and at any place when all subscribed shares are represented.

ADDENDUM 1. If the ordinary Assembly is called opportunely, it will be held in its own right on the first working day of the month of April at 10:00am at the headquarters of the Company administration.

ADDENDUM 2. The Superintendent of Banking may also order the Assembly to be called in those cases set out by law. The Legal Representative of the Company may call the Assembly at their judgement following an express request from minority shareholders in which the need for the Assembly is justified.

ARTICLE 39. Summons: The summons for meetings in which the balances for the end of period must be approved will be made at least thirty (30) calendar days in advance. For other meetings, fifteen (15) calendar days in advance is sufficient. The above is subject to legal terms established for business reorganization.

FIRST ADDENDUM. The notice of the summons will be made by the Legal Representative through text which will be published in a widely nationally circulated publication, or by message sent to each shareholder to the address provided by them to the Company. In the notice of the summons for extraordinary meetings the matters to be deliberated and decided will be specified, without different themes being addressed, unless the Assembly decides otherwise with the majority as set out in these Statutes, once the order of the day is complete.

SECOND ADDENDUM: Within five (5) calendar days following the publication of the ordinary meeting of the Shareholder's General Assembly, any shareholder may propose, following justification, the introduction of one or more points to be debated in the Assembly Order of the Day. The Board of Directors will decide on this request.

ARTICLE 40. Deliberative Quorum: The General Assembly may deliberate when there is a plural number of shareholders which represent at least the absolute majority of Company shares subscribed. In the event that this quorum is not achieved, a new meeting will be arranged, to be held and decided validly with a plural number of persons, whatever the number of shared represented, subject to Addendum 1 of this Article. The new

meeting must take part no less than ten (10) days and no more than thirty (30) days from the date fixed for the first meeting.

ADDENDUM 1. While the Company negotiates its shares in the public stock market, in the second- summons meetings, the Assembly will be held and will decide validly with one or several partners, whatever the number of represented shares.

ADDENDUM 2. Notwithstanding the above, there will also be a meeting of the Shareholders' Assembly when by whatever means all partners can deliberate and decide by simultaneous or successive communication. In this last case, the succession of communications must occur immediately in accordance with the means employed. The decisions adopted when one of the partners does not participate in simultaneous or successive communication will be void.

ARTICLE 41. Decision Making Quorum: The decisions of the General Assembly will be adopted by a plural number of shareholders that corresponds to the absolute majority of shares represented, except in cases where the Law or Statutes prevent a qualified majority, as well as in the event of the non-attendance meetings described in Addendum 2, Article 40 of these Statutes.

ADDENDUM. The decisions of the General Shareholders' Assembly will be valid when, by writing, all partners express the sense of their vote. If the partners or members have expressed their vote in separate documents, they should be received a maximum of one month after the first written communication received. In such an event, the Legal Representative will inform the partners of the sense of the decision within five (5) days following receipt of the documents in which the vote is expressed. When one of the partners does not express the sense of their vote, or if the communications expressed in separate documents are not received in the indicated time in this Addendum, the decisions adopted will be void.

ARTICLE 42o. Representation of Partners: All partners must be represented in the General Assembly meetings through written power of attorney and in accordance with all legal requirements. The presentation of the powers will be made through the General Secretary two (2) working days beforehand and until the time set in the notice of summons. It will be understood for the purposes of this document that Saturdays are not working days.

ARTICLE 43. Minutes of Assembly: From the proceedings of the General Assembly meetings, a declaration will be made in the duly registered Book of Minutes. The minutes of the General Assembly will be signed by the President of the Assembly and Secretary, with exception to the corresponding acts to non-attendance meetings contained in the Second Addendum of Article 40, and in the taking of decisions made in accordance with the Addendum to Article 41 of these Statutes, which will be subscribed in accordance with the Law.

ADDENDUM. The Statutory Audit will send to the Financial Superintendence of Colombia an authorized copy of the Minutes for the respective Assembly.

ARTICLE 44. Functions: The following are functions of the Shareholders' General Assembly:

1. Dictate and reform Company Statutes;
2. Elect, when appropriate, the members of the Board of Directors, and remove them freely.
3. Elect the Statutory Auditor for periods of two (2) years, fix their payment and remove them freely.
4. Order the shares which correspond against the administrators, directors or Statutory Auditor
5. Examine, approve, disapprove, modify or pass off the end of period balances and accounts to be paid by administrators.

6. Decree the distribution of profits, the payment of losses and creation of reserves not set out by law or in these Statutes.
7. Ensure that the determined issuance of ordinary shares is placed without subjection to preference rights.
8. Order the issuance of bonds in accordance with the Law.
9. Consider Managers' reports on the status of social businesses and the Statutory Auditor's report.
10. Adopt measures demanded by the interests of the Company;
11. Adopt measures demanded by the statutes and common interest of associates;
12. The others which in attention to the legal nature of the Company are indicated by Law and these Statutes.

The following functions will be exclusive to the Shareholders' General Assembly and delegated persons:

13. Approve the Board's general policy of remuneration.
14. Approve the improper segregation or dividing of the Company.

Second Section

BOARD OF DIRECTORS

ARTICLE 45. Conformation: The board of Directors will be made up as follows:

- a) The Minister of Overseas Trade and the deputy indicated by him, so that the Nation – Ministry of Overseas Trade – has contributions registered in Company capital.
- b) The Minister of Finance and Public Credit and the deputy indicated by him, so that the nation – Minister of Finance and Public Credit – has contributions registered in Company capital.

- c) The Trust Fund Legal Representative referred to in Article 283, Decree 663 (1993), with the deputy indicated by him or her, so that the Trust Fund has contributions no less than fifteen percent (15%) of ordinary Company shares subscribed registered. When these contributions are less than the indicated proportion, this item of the Board of Directors will be designated by the General Shareholders' Assembly.
- d) A representative of the private sector, with his respective deputy, assigned by the President of the Republic.
- e) A representative of the Private Sector with his respective deputy, elected by the associations of exporters registered as such with the Ministry of Overseas Trade.

ADDENDUM 1. When the participation of shareholders reaches 5 per cent (5%) of shares subscribed, and does not exceed twenty five percent, the member of the board and their replacement to which part d) of this Article refers by absolute majority, provided that this majority includes, in the same proportion, the favorable vote for shares belonging to private parties.

ADDENDUM 2. When the participation of the private shareholders exceeds twenty five percent, (25%) of shares subscribed, the members of the Board referred to in parts d) and e) of this article will be elected by the Assembly.

ADDENDUM 3. Annulled by the reform made through Public Deed No. 520 (May 19th 1995) at Notary 28, Santafé de Bogotá D.C.

ARTICLE 46. Period for Elected Assembly Members: The principal members and replacements for the Board of Directors elected by the Assembly will carry out their duties for a period of two (2) years, and some may be reelected or removed by the same Assembly, but they must stay in the position while their successors are elected and declared able by the

Financial Superintendence of Colombia.

ARTICLE 47. Presidency: While the Minister of Overseas trade is a member of the Board, he must preside over it. In his absence, the Minister of Finance and Public Credit will preside over it, if he is a member. In the absence of both, their replacements will preside, in the same order.

ARTICLE 48. Meetings and Summons: The board of Directors will meet ordinarily at least once a month, and may meet extraordinarily when requested by two acting principal members, the Legal Representative or Statutory Auditor. The summons to the Board is done through written communication to principal and replacement members.

ARTICLE 49. Deliberative and Decision Making Quorum: The Board of Directors will deliberate and decide validly with the presence and votes of the majority of its members.

ADDENDUM. Notwithstanding the above, there will also be a meeting of the Board of Directors when due to any means all partners may deliberate and decide by simultaneous or successive communication. In this last case, the succession of communications must occur immediately in accordance with the means employed. The decisions of the Board of Directors will be valid when all members express in writing the sense of their vote. In such an event, the Legal Representative will inform the partners of the decision within five (5) days after receipt of the documents in which the vote is expressed.

ARTICLE 50. Functions: The following are attributes of the board of directors:

1. Comply with and ensure compliance with the decisions of the General Shareholders' Assembly its own, impart instructions, orientations and orders necessary.

2. Approve the activity plan, the Company budget and the criteria relevant for evaluation.
3. Adopt the Company credit policies and delegate their administration, approve the rediscount policies for the financial institutions monitored by the Financial Superintendence of Colombia.
4. Present to the General Assembly for approval, the balances for the end of the exercise with their respective annexes, as well as the reports and other documents required by law. Likewise, at this opportunity they will present to the shareholders and other investors indicated in the legal and regulatory provisions, the identification and divulgence of the principal health risks to society.
5. Approve for presentation to the General Assembly, the distribution project for profits which the President of the Company creates.
6. Create the regulations for subscription to shares in reserve, in accordance with these Statutes.
7. Regulate the placement of bonds, on the basis determined by the Assembly in accordance with the Law.
8. Authorize the constitution of affiliate and subsidiary companies for activities contained in the company objective, as well as the acquisition and transfer of shares or rights in these companies.
9. Attribute the legal representation of the Company in the employees who are expressly determined.
10. Indicate the amount of the attributions to the different administrative bodies in the Company for the signing of contracts and the execution of acts which correspond to the ordinary order of business.
11. Approve the organizational chart of the Company which includes the executive level and the policy of remuneration of personnel.
12. Delegate in the President or one of the vice presidents the functions which are not attributed by custodial law.
13. Authorize the opening of branches or agencies inside or outside the country, following approval from Financial Superintendence of Colombia.

14. Interpret these statutes in consultancy with the Financial Superintendence of Colombia, in those cases in which they are doubtful.
15. Summon the Assembly to its ordinary meeting, when not done opportunely by the Legal Representative, or to extraordinary meetings when deemed convenient.
16. Examine, when they have it, the books, documents and goods in the power of the Company subject to the faculties which the Statutory Auditor has in the same sense.
17. Dictate and reform their own regulations, as well as establishing mechanisms for self- evaluation
18. Serve as an advisory body for the President of the Company.
19. Know the claims of the shareholders and other investors indicated in the legal and regulatory standards in relation to compliance with the Code of Good Governance.
20. Take the decisions which do not correspond to the Assembly or other Company body.

The following functions of the Board of Directors will be indelegable:

21. Assigning the president and vice president, fixing their pay and removing them freely, and determining the employees to whom their express legal representation is attributed. Likewise, to determine the replacements of the President for his temporary or accidental absences.
22. Constitute the temporary or permanent committees considered convenient with the participation of its members and employees of the Company and approve internal operating regulations.
23. Regulate the concrete mechanisms which allow the prevention, management and divulgence of conflicts of interest which may arise among shareholders and directors, the administrators or high level employees, and among the majority and minority shareholders and approach the knowledge of these.

24. Approve and carry out periodic tracking of the strategic plan, the business plan, management objectives and annual budget objectives of the Company.
25. Define the structure of the Company when relevant.
26. Approve the financial guidelines or policies and those for investment of the company or conglomerate.
27. Approve the high-management remuneration and evaluation policy.
28. Approve investments, divestments or operations of all kind which by their amount and/or characteristics can be classified as strategic or affecting assets or strategic liabilities of the Company.
29. Approve the Corporate Governance policy.
30. Approve the annual Corporate Governance report.
31. Approve the information and communication policy with different types of shareholders, markets, interest groups and general public opinion.
32. Approve the risk policy, know and carry out periodic monitoring of the principal risks to society, including those assumed in operations off the balance sheet.
33. Approve, implement and monitor the internal control systems.
34. Approve the high management succession policies.
35. Approve policies related to anonymous reporting systems.
36. Submit the payment policy for the Board of Directors to the General Assembly.
37. Submit the proposal for hiring of the Statutory Auditor to the General Assembly.
38. Adopt the decisions related to the constitution or acquisition of participations in special purpose entities or those residing in countries or territories which are considered tax havens as well as other transactions or operations of analogous nature.
39. Know and approve in the event of material impact, the operations which the Company carries out with controlling or significant shareholders or those represented in the Board of Directors with the members of the Board of Directors and other managers or with people

connected, as well as companies in the conglomerate to which it belongs.

40. Organize the annual evaluation process for the Board of directors both as the collective management body as its individual members considered.
41. Act as a link between the Company and its shareholders, maintaining the suitable mechanisms for supply of truthful and opportune information.
42. Supervise the integrity and trustworthiness of the accounting and internal information systems based on, among other things, the internal audit reports and those of legal representatives.
43. Supervise the financial and non-financial information which due to its role as issuer and in the framework of information and communication policies, the Company must publish periodically.
44. Supervise the independence and efficiency of the internal audit function.
45. Supervise the efficiency of the Corporate Government practices implemented, and the level of compliance to the ethical and conduct regulations adapted by the Company. The Company, its managers and employees are obliged to comply with recommendations which have been voluntarily adopted in corporate governance matters.
46. Control the performance of the Company and the normal order of business as well as know the performance evaluation of the members of high management and evaluate the president of the Company.

FIRST ADDENDUM. The board of directors is a collective body and as a result, none of its members may commit to the company when acting separately and individually.

SECOND ADDENDUM. The Board of Directors will adopt the following mechanisms for the self- evaluation of the activity of the administrators, main executives and directors:

- The Board of Directors, prior to the Bank Shareholders' General Assembly, will evaluate the President's annual report and determine the result of the management.
- The Board of Directors may adopt the annual report created by the President, for joint presentation to the Ordinary Shareholders' Assembly Meeting.
- The Board of Directors must establish self-evaluation mechanisms its management and evaluation of the administration and its principal executives, in accordance with the Bank's vision, mission and objectives.
- The Board of Directors must consider the reports presented by the Statutory Auditor I which the evaluation of Company management is carried out.

THIRD ADDENDUM. The Investment and Private Capital Funds Advisory Committee will depend organically on the Board of Directors and will be integrated as follows:

Investment Committee:

- Three (3) external members, elected by the Board of Directors upon nomination by the President of the Bank.
- Two (2) representatives of the Board of Directors at the Bank, elected by this body.
- The president of the Bank or his delegate, who will participate in voice but without vote.

Advisory Board:

- Three (3) members elected by the Board of Directors following nomination by the President of the Bank, of which at least two (2) must be external.
- The president of the Bank or his delegate, who will participate in voice but without vote.

ARTICLE 51. Minutes: From the proceedings of the Board of Directors meetings, a declaration will be made in the duly registered Book of Minutes. The minutes will be signed by the President and Secretary of the Board, with exception to the corresponding acts the taking of decisions made in accordance with the Addendum to Article 49 of these Statutes, which will be subscribed in accordance with the Law.

Third Section

PRESIDENT

ARTICLE 52. President: The Company will have a President, elected by the Board of Directors for periods of three years. The president may be reelected.

ARTICLE 53o. Legal Representatives: The President, or person who acts in his stead, and the employees who are expressly determined by the Board of Directors will be the legal representatives of the Company for all purposes.

ADDENDUM: The employees who are appointed by the Board of Directors to legally represent the special programs administered by the Bank, if necessary, will be appointed in the name of the company to carry out only the acts and contracts which correspond to the mission objective of each program.

ARTICLE 54. Functions: The President will carry out all functions pertaining to his role, in particular the following:

1. Execute the decisions of the General Shareholders' Assembly and Board of Directors.
2. Exercise the Legal Representation of the Company in all Acts or Contracts required for Company Operations, in accordance with the laws in these Statutes. When these Acts or Contracts have a value higher than the amount set by the Board of Directors, they require prior authorization from the Board.
3. Authorize with his signature all public or private documents which must be generated from Company activities or in the interest of the Company.
4. Name representatives and powers of attorney who represent the Company in determined business – both legal and extralegal.
5. Present to the General Shareholders' Assembly in their ordinary sessions, a detailed report on the progress of Company business, which may or may not be in conjunction with the Board of Directors, pay checked accounts in his management, when required by the General Assembly or Board of Directors at the end of each year and when retiring from his position.
6. Present beforehand to the Board of Directors, the balance sheet destined for the General Shareholders' Assembly along with the profit and loss statement, the distribution of profits forecast and other explanatory annexes.
7. Present for the consideration of the Board of Directors the plans and programs which the Company must carry out, as well as the annual

project budget.

8. Name and remove the employees of the Company whose naming and removal does not fall to the Board of Directors, and in general, direct and coordinate the operations of the Company.
9. Take all measures required by the company with regard to company property, monitor the activity of company employees and give them the orders and instructions necessary for the good operation of the Company.
10. Summon the Shareholders' General Assembly to ordinary or extraordinary meetings.
11. Summon the Board of Directors when he considers it necessary or convenient, and keep them informed about the course of Company business.
12. Announce to the Board of Directors any communications aimed at the Financial Superintendence of Colombia when the requirement arises, which will be declared in the respective acts.
13. The other functions which correspond to him as the Legal Representative of the Company by provision of these Statutes, of the General Assembly, of the Board of Directors, or in virtue of the Law. The President may delegate the functions related in this article, except those set out in parts 5, 6, 7, 10 & 11 in the employees indicated by the Board of Directors.

Fourth Section

SECRETARY

ARTICLE 55. Secretary: The Company will have a General Secretary appointed by the Board of directors, who will in turn act as Secretary for the

Shareholders' General Assembly and the Board of Directors.

ARTICLE 56. Duties: The following are duties of the Secretary:

- a) Hold the Minutes books for the Shareholders' General Assembly and Board of Directors.
- b) Communicate the Summons for Shareholders' General Assembly meetings and the Board of Directors, made by the relevant bodies in accordance with these Statutes.
- c) Timely communication of information to members of the Board of Directors.
- d) Attend requests by shareholders related to information or clarifications on matters from Shareholders' General Assembly meetings.
- e) Hold Company documentation, duly reflect on the Minutes books for the sessions and vouch for the agreements of Company entities.
- f) Ensure the formal legality of the actions of the Board of Directors and guarantee their procedures and rules for governance are respected and regularly revised in accordance with statutes and other internal regulations from Bancoldex
- g) Comply with other duties imposed by the General Assembly, the Board of Directors, the President or the Law.

CHAPTER VI

STATUTORY AUDITOR

ARTICLE 57. Statutory Auditor: The Company will have a Statutory Auditor with a replacement, elected by the Shareholders' General Assembly for a period of two (2) years, re-electable indefinitely and removable at any time.

ADDENDUM. Company Management will make available to the Shareholders' General Assembly a minimum of three (3) proposals from accounting firms or accountants specialized in statutory auditing with proven experience with

other entities in the financial sector and which have not been subjected to any sanctions by control and monitoring bodies or by the Central Accountants' Board. These proposals must contain the scope of the statutory audit management, costs and methodology.

ARTICLE 58. Impediments: The person carrying out the statutory audit for the Company must have the qualities and requisites required by Law, but in all cases they may not be, themselves or by intermediary, a shareholder in the Company or an employee of a shareholder, nor bound by heritage, parentage or in the fourth degree of blood relationship, first degree civil or second degree affinity, or be an associate of the Legal Representative, the Directors, administrators or other employees of the Company as indicated by law.

ADDENDUM. The Statutory Audit may be carried out by accounting firms, who must name two (2) public accountants to fill the roles of Principal Statutory Auditor and replacement Statutory Auditor, persons to whom the impediments contained in this article apply.

ADDENDUM 59. Functions: The functions of the Statutory Auditor are as follows:

1. Ensure that operations carried out or completed by the Company are adjusted to the prescriptions of these Statutes, to the decisions of the General Assembly and the Board of Directors.
2. Give opportune notice in writing to the Assembly, the Board or the President, as appropriate, of any irregularities which occur in the operation of the Company and during development of its business.
3. Collaborate with Government entities which carry out the inspection and monitoring of the Company, and create relevant or requested reports.

4. Ensure that the Company accounting is done regularly, along with the minutes of Assembly and Board meetings and ensure that Company correspondence and account papers are properly kept, imparting the necessary instructions for these objectives.
5. Regularly inspect Company property and request that conservation or safety measures are opportunely taken as well as for those pertaining to any other security held by the Company.
6. Impart instructions, carry out inspections and request the necessary reports to establish a permanent control on Company stocks.
7. Authorize any Company balance sheet with his signature, which must be accompanied by a corresponding opinion or report.
8. Summon the Assembly to extraordinary meetings when deemed necessary.
9. Comply with other attributions indicated by law or statutes and those which, being compatible with the above, are entrusted to him by the Assembly.

ADDENDUM. Company Management will ensure that the Statutory Auditor's reports related to relevant findings are at the disposal of investors indicated in the legal and regulatory standards.

ARTICLE 60. Payment and Approval of Resources: The Statutory Auditor will receive for his services the payment set by the Shareholders' General Assembly. In the session in which the Statutory Auditor is assigned, the relative information to appropriations set out for supply of human and technical resources destined for his work.

ARTICLE 61. Opinion: The Statutory Auditor's opinion or report on the

general balance sheets should express, as a minimum:

1. If he has received the necessary information to carry out his work;
2. If, during the course of the review, the procedures recommended by the Account Comptroller's techniques.
3. If, in his opinion, the accounting is carried out in accordance with legal standards and accounting techniques, and if the operations registered are adjusted to Statute and the decisions of the Assembly or the Board of Directors where applicable.
4. If the Balance Sheet and Profit and Loss Statement have been taken faithfully from the books, and if in his opinion the former reliably shows in accordance with Generally Accepted Accounting Principles the respective financial situation for the end of the period reviewed and if the latter reflects the profits for operations for the period.
5. The reserves or safeguards held for the accuracy of the financial statements
6. If the Company Managers' acts are adjusted to the Statutes and the orders or instructions of the Assembly.
7. If the correspondence, the accounts and Minutes and Share Registry books, as appropriate, are duly held and kept.
8. If there are suitable measures for internal control, conservation and custody of Company property or that of third parties in power.

ARTICLE 62o. Statutory Auditor's Assistants: When circumstances dictate so, at the judgement of the Assembly, the Statutory Auditor may have assistants or other collaborators who he freely designates and removes, who

will work under his management and responsibility, with the payment set by the Assembly, subject to the Statutory Auditor having assistants or collaborators freely hired and paid by him. The Statutory Auditor alone will be under the reliance of the Assembly.

ARTICLE 63. Responsibility of the Statutory Auditor: The Statutory Auditor will respond for any damage caused to the Company by negligence or fraud committed in completing his work.

ARTICLE 64. Intervention in the General Assembly and the Board of Directors and Inspection of Books: The Statutory Auditor will attend, without voting rights, the deliberations of the Shareholders' General Assembly. He may also attend, with the same limitation, the Board of Directors' sessions, when arranged. He will likewise have rights to inspect at any time the accounting books, Minutes books, correspondence, account papers and other papers held by the Company.

ADDENDUM. The Statutory Auditor must maintain total secrecy regarding the acts or events on which he has knowledge in carrying out his work, and may only communicate them or report them in the form and cases set out by law.

CHAPTER VII

BALANCE SHEET, DIVIDENDS AND RESERVES

ARTICLE 65. Intermediary Financial Statement: The Company must transmit monthly the General Balance Sheet and Statement of Results in accordance with instructions imparted by the Financial Superintendence of Colombia.

ARTICLE 66. Accounting Period: On December 31st of each year, the Company must cut its accounts and produce the General balance Sheet for its business, in order to submit it to approval by the Shareholders' General

Assembly and prior authorization from the Financial Superintendence of Colombia in the event that the Law or this inspection, monitoring and control entity requires it. A copy of the Balance Sheet, duly authorized will be published in a nationally circulated publication.

ARTICLE 67. Approval of Balance: The Board of Directors and the President will present to the Assembly for their approval the Balance Sheet for each period, accompanied by the indicated documents in the legal standards and created in accordance with the Law and in applicable accounting standards. The approval of the General balance Sheet implies the approval of the accounts for the respective period and also their conclusion.

ARTICLE 68. Inspection of Books by Shareholders and other Documents by Investors Indicated in Legal and Regulatory Standards: The documents indicated in the above article, along with the books and other documentary evidence required by law, must be provided to the shareholders in the Management offices for fifteen working days preceding the Assembly meeting. The Board of Directors will establish the mechanisms which guarantee access to the investors indicated in legal and regulatory standards to the documents in which the relevant findings are reported which allow for follow-up of Company internal control and ensure the implementation of suitable internal control systems.

ADDENDUM. The shareholders and other investors indicated in the legal and regulatory standards may appoint, at their own cost and under their responsibility, specialized Company auditors, employing signatures of recognized reputation and with experience in other entities within the financial sector. These audits may only refer to specific topics, they may not refer to aspects subjected to commercial or banking reserve and confidentiality agreements must be previously signed between the Company, the audit firm and the shareholder or investor interested, under terms established by the Board of Directors.

ARTICLE 69. Sending of Balance Sheets to the Financial Superintendence of Colombia: Within thirty working days of the Assembly meeting, the legal representative of the Company will remit to the Financial Superintendence of Colombia a copy of the Balance Sheet and its Annexes, in accordance with established formats for this purpose, along with the meeting Minutes in which they have been discussed and approved.

ARTICLE 70. Profit and Loss Statement: At the end of each period, the profit and loss statement is produced. In order to determine the definitive results of operations carried out in the respective period, it will be necessary that they are previously approved, in accordance with laws and accounting standards issued by the Financial Superintendence of Colombia, the items necessary for attending depreciation, guarantee and Company equity.

ARTICLE 71. Profit Distribution: The distribution of Company profits will be made in proportion to the part paid from the nominal value of shares subscribed, following approval by the Assembly, justified by reliable balances and once legal, statutory and occasional reserves are done, along with appropriations for payment of taxes.

ARTICLE 72. External Liabilities: The amounts owed as dividends to shareholders will form part of external Company liabilities and must be paid within one year following the date on which they are decreed. The Company may compensate them with the amounts chargeable which the shareholders owe.

ARTICLE 73. Payment of Dividends: The payment of dividends will be made as agreed in the General Assembly, to whoever is in the position of shareholder at the time of each payment being made available. The dividend may be paid as freed shares from the same Company, if they are made available as such by the Shareholders' General Assembly with the determined majority for the purpose in these Statutes. In the absence of this majority, only those shares by way of dividend may be given to

shareholders who accept them.

ARTICLE 74. Dividends not Collected: The Company will not pay interests on dividends decreed but not collected.

ARTICLE 75. Legal Reserves: The Company will form a reserve of ten percent (10%) of liquid profits for each period, until reaching fifty percent (50%) of capital subscribed. In the event that this percentage is reduced by any cause, the Company must continue to appropriate the same ten percent (10% of liquid profits from the following periods, until the legal reserve again reaches the amount indicated.

ARTICLE 76. Occasional Reserves: The Shareholders' General Assembly may constitute occasional reserves. Once the corresponding deductions have been made and the reserves agreed upon by the Shareholders' General Assembly, including the legal reserve, the remainder of liquid profits may be divided between shareholders in proportion to the shares held and in accordance with the Law and these Statutes.

FIRST ADDENDUM. Statutory Reserve for the Technological Modernization Project: Cancelled by decision of the Shareholders' General Assembly in ordinary meeting on March 22nd 2013.

SECOND ADDENDUM. Statutory reserve to support the Co-Investment in Private Capital Funds / Venture Capital: By decision of the Shareholders' General Assembly on March 25th 2009, the Company has conformed a statutory reserve destined specifically for supporting the co-investment in private capital funds under the terms which for this purpose are regulated the Board of Directors, made up of eighteen percent (18%) of profits at the disposal of the Assembly in charge of the economic period 2008 and in the following exercises up until 2011, with forty percent (40% of profits at the disposal of the Assembly.

By decision of the Shareholders' General Assembly in the ordinary meeting dated March 22nd 2013, the balance of said reserve on December 31st 2012 will be reduced to the sum of forty nine billion, three hundred forty six million six hundred eighty nine thousand nine hundred thirty two pesos (COP \$49,346,689,932.00).

This reserve may be used until December 31st 2029, extendable in all cases by decision of the general shareholders assembly, and may be freed gradually by decision of this body.

This reserve may be used for equity protection of assets derived from the investment in private capital funds / venture capital for the compensation of the opportunity cost generated by the substitution of funding sources from the portfolio which must be made to concur with the support of the co-investment in private capital funds or any other activity linked to the support of co- investment in private capital funds in accordance with regulations issued by the board of directors.

ARTICLE 77. Destination of Reserves: In the case of losses, these will be wiped out with the reserves which have been constituted for this end, and in their absence, with the legal reserves. The reserves whose objective is to absorb these determined losses may not be employed to cover other different costs, except if decided so by the Shareholders' General Assembly. If the Legal Reserve is insufficient for wiping out the capital deficit, the profits from subsequent periods will be applied.

CHAPTER VIII

PERSONNEL REGIME

ARTICLE 78. Regime for Exercising the Functions of Company Employees: Based on Part 1, Article 285, Decree 663 (1993), and unless the Political Constitution and the cited decree expressly provide otherwise, the Company

employees will carry out their functions and assume responsibilities, subject to applicable standards to private individuals. For the purposes of Article 127 of the Political Constitution, the Company employees may make or sign, with all types of entities, whether public or private, all acts and contracts which may be made or signed by private individuals, or representatives and employees of legal entities constituted exclusively with private resources.

ARTICLE 79. Incompatibilities and Inabilities: The regime for incompatibilities and inabilities for all Company employees, including directors, and as a result of their Company links, is applicable to those who provide their services in private banking establishments.

ARTICLE 80. Regime for Employment with the Company: All those who provide their services to the Company will do so subject to private law regulations. There will not be any public employees or official workers in the Company.

CHAPTER IX

REGIME FOR ACTS AND CONTRACTS

ARTICLE 81. Regime for Acts and Contracts: In accordance with Point 3, Article 285, Decree 663 (1993), the regime of Company acts and contracts, both internal and with third parties, is by private law.

CHAPTER X

DISSOLUTION AND LIQUIDATION

ARTICLE 82. Grounds: The Company will be dissolved and liquidated on the following grounds:

1. Expiry of the term set out for its duration in the Statutes which incorporate the Company contract, if not validly extended before its expiry.
2. The impossibility to carry out company operations, due to its termination or the extinction of the item whose exploitation makes up the Company objective.
3. Reduction in the number of shareholders to less than required by law, interpreted in accordance with Decree 2505 (1991) for formation and functioning.
4. By decision of a relevant authority for cases expressly set out by Law.
5. By decision of its associates, adopted in accordance with the Law and this Statute.
6. When losses occur which reduce net equity to less than fifty per cent (50%) of subscribed capital.
7. (Suppressed by the General Assembly of Shareholders, meeting on March 26, 2021)
8. By other grounds established by law in relation to banking establishments.

ARTICLE 83. Capacity: Once the Company is dissolved, it will proceed immediately to liquidation. In consequence, it may not initiate new operations in carrying out its objective and will keep its legal capacity only for the necessary acts for immediate liquidation. Any operation or act outside of this objective, except for those authorized expressly by law, will make associates and third parties unlimitedly and jointly responsible before the Company to the liquidator and unopposed Statutory Auditor.

ARTICLE 84. Liquidation Procedure: During the liquidation period, the Shareholders' General Assembly will be held in ordinary or extraordinary meetings in the form set out in these Statutes and in the Law, in order to adopt all compatible decisions with the state of liquidation. The Board of Directors will continue meeting as a collaborative body. The liquidation of the Company will be made as set out by law for other banking establishments.

CHAPTER XI

FISCAL CONTROL

ARTICLE 85. Property of the Nation: The property of the Nation in the Company will be exclusively represented by its social capital contributions, the rights which these contributions confer on the rest of the equity and the dividends which may correspond to it.

ARTICLE 86. Monitoring by Comptroller General of the Republic: The property mentioned in the above article, and the acts and contracts directly, expressly and exclusively versed on it, is limited to vigilance by the Comptroller General of the Republic while the Company does not make use of the authorization to which the following article refers.

ARTICLE 87. Special Authorization for Fiscal Control: Cancelled by the Shareholders' General Assembly, met on March 24th 1999.

CHAPTER XII

FINAL ARRANGEMENTS

ARTICLE 88. Arbitrary Clause for Independent Arbitration: Any difference or controversy relative to this contract and its execution and liquidation will

be resolved by an arbitrary tribunal named by common agreement between the parties, and if an agreement is not reached, by the Santafé de Bogotá Chamber of Commerce. The tribunal thus constituted will be subject to Decree 22799 (1989) and the legal provisions which amend, add to or replace it, in accordance with the following regulations:

- a) The tribunal will consist of three arbitrators.
- b) The internal organization of the tribunal will be subject to the rules set out by the Arbitration Center of the Santafé de Bogotá Chamber of Commerce.
- c) The tribunal will decide by law.
- d) The tribunal will operate in the city of Santafé de Bogotá in the Arbitration center of the city's Chamber of Commerce.

ARTICLE 89. Acceleration of the Resolution of Controversies: The Company will always procure the rapid solution of controversies of which it is part. For this reason, and while the Board of Directors has no special or serious reason otherwise, it will facilitate the procedures for conciliation and arbitration proposed, and will carry out on the other hand the investigative actions permitted by Law in accordance with Decree 2279 (1989), Law 23 (1991) and Decree 2651 (1991) or those regulations which amend, add to or replace it.