

**BYLAWS OF BANCO DE COMERCIO EXTERIOR DE COLOMBIA S. A.**  
**— BANCOLDEX****CHAPTER I**  
**NAME, NATIONALITY, ADDRESS, PURPOSE AND TERM OF THE**  
**COMPANY**

**ARTICLE 1. Name:** The company shall be called “Banco de Comercio Exterior de Colombia S. A.” and may also use the acronym “BANCOLDEX”.

**ARTICLE 2. Legal Nature and Nationality:** The company, created by article 21 of Law 7 of 1991, is a Colombian mixed-economy joint stock company, not assimilated to a State- owned industrial and commercial enterprise, incorporated as a banking credit establishment, attached to the Ministry of Finance and Public Credit and surveilled by the Financial Superintendency of Colombia.

**ARTICLE 3. Social Contract Regime:** The social contract regime that governs these bylaws is private law; therefore, it is the same regime for the company subject to the contract contained herein by express provision of paragraph 3 of Article 285 of Decree 663 of 1993. The company shall be governed by Law 7 of 1991, Decree 2505 of 1991, Decree 663 of 1993, by the regulations relating to mixed-economy companies, by the Code of Commerce, by the other complementary and correlative regulations, and by these bylaws, insofar as such decrees, regulations and statutes are not contrary to the provision of Law 7 of 1991 and Decree 2505 of 1991.

**ARTICLE 4. Registered Office:** The company's registered office shall be in the city of Bogotá, D.C., but it may create branches or agencies in other parts of the country or abroad by order of the Board of Directors and in accordance with the law.

**ARTICLE 5. Term:** The company shall last for a term of 99 years, as of the date of the commercial registration. This does not preclude the fact that, in accordance with the law and the bylaws, the company can be dissolved before the stipulated term, and it can also be extended.

**ARTICLE 6. Business Purpose:** As established in paragraph 3 of Article 279 of Decree 663 of 1993, added by Law 795 of 2003, the company's purpose shall be to finance, primarily but not exclusively, activities related to exports and to the national industry, acting for this purpose as a discount or rediscount bank, rather than as a direct intermediary; and to promote exports in the terms provided for in paragraphs 1, 2 and 3 of article 283, following and consistent with Decree 663 of 1993. In furtherance thereof, it may execute all acts or contracts that are convenient or necessary for the full fulfillment of its purpose and which are directly related thereto. For this purpose, the company shall have the following functions:

1. Perform all acts and contracts authorized for banking establishments, in currencies and under the conditions authorized by the laws and other regulations that apply to it. Consequently, carrying out credit transactions, including to finance buyers of Colombian exports, shall be part of its ordinary course of business;
2. Discount loans granted by other financial institutions, or buying their portfolios, rather

than making direct credits; but without this being understood as the legal limitation to carry out the acts and contracts mentioned in the previous paragraph;

3. Act as an agent of the National Government, and of other public entities, to enter into and manage contracts aimed at providing it with resources in foreign currency; to guarantee such resources, when appropriate; and to manage the respective resources. When the company obtains resources for itself in foreign currency, it may sell them to the Colombian Central Bank, at the rate determined by this entity on the date the transaction is carried out, and obtain the equivalent legal tender;
4. Incorporate or become member of a trust company; deliver in trust, in order to constitute trust properties, the assets referred to in paragraph a), section 4, Article 280 of Decree 663 of 1993, for the promotion of exports; and to exercise with respect to the trust the rights described in paragraph 1 of Article 283 *et seq.* of the aforesaid decree, and those reserved in the contract;
5. Make agreements with the Colombian Central Bank and the public or private entities that have entrusted its assets to the company, so that the Colombian Central Bank can pay its obligations in favor of the company therefrom; and, in general, so that the Colombian Central Bank collaborate with the company in carrying out all the transactions authorized by Decree 663 of 1993;
6. Grant collaterals and guarantees;
7. Establish or become a member of entities that offer export credit insurance, or contract with them to provide it, or finance those entities, or the users of their services, or any combination of these functions, all under the conditions determined by the market. In accordance with paragraph 2, section g), Article 282 of Decree 663 of 1993, the Colombian Nation shall guarantee credit insurance transactions for exports that cover political and extraordinary risks, for which the Colombian Government shall indicate the procedure to enforce the guarantee and its amount, and shall enter into any management contracts for the provision of the service, as appropriate;
8. Carry out trust transactions directly;
9. Issue bonds or debt securities, within the country or abroad, in accordance with relevant legal provisions;
10. Enter into contracts for the administration of projects or resources, and for the provision of investment banking services related to the purposes established in its business purpose;
11. Enter into inter-administrative agreements and contracts with individuals for the drafting, development, coordination and execution of investment banking projects;
12. Structure projects and manage private participation processes to implement development projects;
13. Perform rental and leasing transactions with and without a purchase option;

14. Discount and trade debt securities.

**PARAGRAPH 1.** The company is forbidden from making expenses other than those within the normal business of financial institutions and which are intended to contribute to the payment of goods or services received by the Nation or other public entities.

**PARAGRAPH 2.** The Bank shall not assume direct risks with any person, except in the following cases:

1. Transactions involving the Nation, a financial intermediary or international legal entities governed by public law;
2. Direct credit transactions with individual amounts of up to 1,540 monthly minimum wages currently in force (SMLMV, in Spanish) aimed at small and medium-sized enterprises, which have admissible guarantees to mitigate the direct risk of the transactions they carry out with a minimum coverage of 50 % of the exposure value, subject to regulation by the Board of Directors;
3. Direct credit transactions with individual amounts of over 1,540 SMLMV and up to 3,258 SMLMV aimed at small and medium-sized enterprises, which have admissible guarantees to mitigate the direct risk of the transactions they carry out, with a minimum coverage of 80 % of the exposure value, and subject to regulation by the Board of Directors and unanimous approval of the body designated by the Board of Directors;
4. Direct credit transactions with a term of no more than one (1) year, with companies that have sales greater than 10,634,230 tax value units - UVT, or their equivalent in basic value units - UVB, which have at least five (5) years of incorporation, which are also issuers in the Colombian securities market, which have a current investment risk rating of "AA+" or higher in local currency, issued by an internationally recognized rating society in the opinion of the Financial Superintendency of Colombia, prior to the favorable concept issued by the Administration, the unanimous recommendation of the External Credit Committee and the unanimous approval of the Board of Directors. These types of operations may be carried out with the sole guarantee of the debtor's assets, in the terms established by law, as well as the regulations issued for this purpose by the Board of Directors. The Board of Directors will also regulate the policies, exposure limits, risk appetite and other conditions that it considers necessary to carry out this type of operations.
5. All other direct credit transactions to MSMEs and direct credit transactions with large companies and investment projects (Project Finance) must have guarantees or similar instruments, which carry at least 100 % of the direct risk of the transactions performed;
6. Rental and leasing transactions with and without a purchase option;
7. Debt securities trading and discount transactions;
8. 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;

9. Guarantees granted to issuances of real sector companies with a risk rating issued by an internationally recognized rating firm, in the opinion of the Colombian Financial Superintendency, aimed at the main and secondary markets, and offered publicly through the Colombian Stock Exchange, in accordance with regulations issued for this purpose by the Board of Directors; and
10. Transactions with Forward-type derivative financial instruments with US dollars — Colombian peso, the compliance of which is financial (Non-Delivery Forward) or effective (Delivery Forward).

**PARAGRAPH 3.** When, by legal or regulatory provision, or at the request of the National Government, the Bank must carry out transactions under profitability conditions lower than those in force in the market, or that do not guarantee financial balance for the entity, it shall carry them out only when the respective budgetary allocations are available and the corresponding resources have been transferred to the Bank prior to the disbursement of the credit transactions in question. Such budgetary allocations must guarantee, at least, the differential between the placement rates of such loans and the costs of raising funds from the Bank.

## **CHAPTER II**

### **SHARE CAPITAL AND CONTRIBUTIONS**

**ARTICLE 7. Authorized Capital:** The authorized share capital is one trillion one hundred billion Colombian pesos (COP \$1,100,000,000,000) divided into one billion one hundred million (1,100,000,000) shares with a nominal value of one thousand Colombian pesos (COP \$1,000) each.

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

**ARTICLE 9. Share Classes:** The shares that represent the Bank's capital are divided into three classes or series, as follows:

Series A: Those that represent the contributions of the Nation;

Series B: Those that are or become the property of individuals as long as they do not enjoy preference;

Series C: Those that are or become the property of individuals as long as they enjoy preference.

**ARTICLE 10. Shareholder and Investor's Rights:** Shares confer on their holders all the rights inherent to the shareholder, in accordance with the law and these bylaws. The company shall

ensure that the shareholders and investors indicated in the legal and regulatory rules have equitable treatment, in accordance with their nature and in the terms established by law.

**ARTICLE 11. Preferred Shares:** The General Shareholders Meeting, with the majority of the votes present at the meeting, may create preferred shares with economic benefits only.

**ARTICLE 12. Shares with a Preferred Dividend and without the Right to Vote:** The company may issue shares with a preferred dividend and without the right to vote, provided that their issue is approved by the General Shareholders Meeting, in accordance with the conditions and requirements indicated therefor by Law 222 of 1995 and the regulations that regulate, amend or replace it.

**ARTICLE 13. Share Placement:** The shares not subscribed to in the act of incorporation and those issued later by the company shall be placed in accordance with the subscription regulations. With the exception of preferred shares, the Board of Directors shall be responsible for approving the subscription regulations.

**ARTICLE 14. Pre-emptive Right:** Shareholders shall have the pre-emptive right to subscribe, in any new issue of shares, a quantity proportional to those they hold on the date on which the competent corporate body approves the subscription regulations. Once the regulations have been approved, the legal representative shall send the offer of shares in writing to shareholders within the following five (5) business days, who shall be entitled to subscribe to a number of the shares offered in proportion to the number of shares they hold on the date of approval of the regulation. Shares not subscribed by any of the shareholders shall be offered in a second round to the other shareholders, who shall be entitled to subscribe a number of such shares, proportional to those they hold on the date of approval of the regulations. Once the above has been exhausted, the unsubscribed shares shall return to the company's reserve. The deadline for exercising this right shall also be indicated in the regulations and shall not be less than fifteen (15) business days from the date on which the Bank transmits the offer to the shareholders in the manner provided for in these bylaws for the notice of General Shareholders Meeting.

Notwithstanding the foregoing, the General Shareholders Meeting, through the favorable vote of no less than seventy percent (70 %) of the shares represented, may order that a certain issue of shares be placed without the pre-emptive right in favor of the shareholders.

**ARTICLE 15. Shareholders in Default:** When a shareholder is in default of paying the installments of the shares subscribed, he cannot exercise the rights inherent to them. For this purpose, the company shall record the payments made and the outstanding balances. If the company has overdue obligations borne by the shareholders for installments of the subscribed shares, it shall choose, at the election of the Board of Directors, for judicial collection, to sell at the expense and risk of the defaulter and through a commission agent, the shares subscribed by the defaulter, or to charge the sums received to the release of the number of shares corresponding to the installments paid, after a deduction of twenty percent as compensation for damages presumed to be caused. The shares that the company withdraws from the shareholder in default shall be placed immediately.

**ARTICLE 16. Issuance of Securities and Certificates:** The company shall issue to any subscriber of shares the security or securities that attest to their status as such. As long as the value of the

shares is not fully covered, only provisional certificates shall be issued to subscribers.

**ARTICLE 17. Stock Securities:** The shares shall be nominative, and shall be represented by dematerialized definitive securities, which shall be issued in numbered and continuous series, starting with No. 1. The company's shares shall be represented by a macro security, which shall be held in the custody and administration of a Central Securities Depository. Holders may request a certificate that legitimizes them for the exercise of the rights inherent to being a shareholder. The content and characteristics of the certificates shall be subject to the relevant legal requirements and to the regulations of the Central Securities Depository.

**ARTICLE 18. Theft and Loss of Securities:** In the event of theft or loss of a security certificate, the procedures established by the Central Securities Depository and the applicable regulations on the subject must be followed. The costs of issuing the securities for any of the reasons provided for in this article shall be borne by the shareholder.

**ARTICLE 19. Tradability of Shares:** Shares shall be freely tradable, except for those encumbered with pledges, for which authorization from the creditor shall be required.

**ARTICLE 20. Disposal of Shares:** Shares not paid in full may be traded, but the subscriber and subsequent purchasers shall be jointly and severally liable for the unpaid amount thereof. The disposal of shares can be done by the simple consent of the parties in accordance with the procedures established in these bylaws, but for it to be effective with respect to the company and third parties, it shall be necessary to register them in the register of shares, by written order from the seller, which shall be carried out in accordance with the applicable regulations for dematerialized securities. For the issuance of the new security to the purchaser, the prior cancellation of the securities issued to the transferor shall be necessary. In forced sales and in judicial awards of shares, the registration shall be made by showing the original or authentic copy of the relevant documents.

**ARTICLE 21. Democratization of Corporate Property:** The disposal of the shares held by the Nation in the company shall be carried out in accordance with the provisions of Law 226 of 1995 and other regulations that amend or add to it.

**ARTICLE 22. Shareholder Register:** The company shall keep a record book containing the name of each of the shareholders with the number of shares they hold and in which the transfers, encumbrances, and the constitution of real rights to which they are subject shall be recorded. This book shall be owned and managed by a Central Securities Depository, which shall record its subscribers, using the account record system. Shareholders may request a certificate through their direct depositor, which legitimizes them for the exercise of the rights inherent to their capacity as shareholder. The certificates issued by the Central Securities Depository have probative value and authenticity, and these certificates shall record the rights represented by a record in account and they shall be fully enforceable, but they cannot be outstanding nor serve to transfer ownership of the shares. The company only recognizes as the owner of shares the person who appears registered in the Register of Shares, and only by the number of securities and under the conditions that are registered therein.

**ARTICLE 23. Encumbrances and Other Acts on Shares:** Encumbrances or acts of limitation on the ownership of shares shall not be effective before the company until the company is notified in writing, and the encumbrance has been registered in the shareholder register. In the case of

shares pledged as collateral, unless otherwise stipulated and written by the parties, communicated to the company and recorded in the register of shares, the company shall recognize the shareholder all the rights inherent to his capacity as such.

**ARTICLE 24. Disputes or administrative actions over shares:** When there is litigation or administrative action over the ownership of shares or their dividends, and precautionary measures have been ordered to do so, the company shall withhold the corresponding dividends, and if the authority does not require that they be delivered to it, at the end of the withholding, the company shall recognize interests on the dividends equal to the average of the financial returns it obtains in the period that includes the beginning of the month in which the withholding began, until the end of the month before the month in which it ends, weighted by the amount of the resources given on loan. It shall be understood that there is litigation or administrative action for the purposes of this article, when the company has received the corresponding notice or communication from an authority.

**ARTICLE 25. Transfer of Shares by Succession, Judgment or Administrative Act:** The transfer of shares as an inheritance or legacy shall be accredited with the awarded portion of an estate that meets the legal requirements. If a court ruling or an administrative act causes the change in the company's stock ownership, an authenticated copy of the judgment or act must be submitted, along with a copy of final judgment.

**ARTICLE 26. No Responsibility:** The company does not assume any responsibility for the validity of contracts between traders and purchasers of its shares, and to accept or reject transfers, it shall only comply with the verification requirements according to the law. Nor does it assume any responsibility for the validity of transfers as an inheritance or legacy or for ownership changes caused by a judicial ruling or an administrative act, in which cases it shall limit itself to complying with the respective judicial or administrative orders, once they are mandatory.

**ARTICLE 27. Outstanding Dividends:** The outstanding dividends shall belong to the purchaser of shares from the date of the written communication of transfer, unless the parties agree otherwise, in which case they shall express it in the same communication.

### **CHAPTER III MANAGEMENT AND ADMINISTRATIVE BODIES**

**ARTICLE 28. Corporate Bodies.** The following main bodies shall oversee the management, administration and representation of the company:

- a) General Shareholders Meeting
- b) Board of Directors
- c) President

**PARAGRAPH.** In addition to the above, the company shall have a Corporate Secretary, who shall have the functions established by these bylaws and the company's regulations. This position shall be held by the Chief Legal Officer of the entity. The Secretary shall be responsible for keeping the record books and attesting to the content therein to third parties. The Secretary shall take special care in maintaining the confidentiality that corresponds to the company's books and documents in accordance with law and business practices.



**First Section**  
**GENERAL SHAREHOLDERS MEETING**

**ARTICLE 29. Structure:** The General Shareholders Meeting is formed by the shareholders registered in the register of shares, or their representatives or proxies, meeting with the quorum and under the conditions established in these bylaws.

**ARTICLE 30. Chairman of the Meeting:** The General Shareholders Meeting shall be chaired by the person designated by the Meeting through a simple majority of the shares present at the meeting.

**ARTICLE 31. Types of Meetings:** The General Shareholders Meetings may be ordinary or extraordinary. Ordinary meetings shall be held within the first three (3) months of each year, at the company's registered office, on the day, time and place indicated in the notice. Extraordinary meetings shall be held upon call by the Board of Directors, the company's Legal Representative or the Statutory Auditor. In addition, any of the above bodies must call for the General Shareholders Meeting to extraordinary meetings when requested by a plural number of shareholders representing at least ten percent (10 %) of the subscribed capital. However, they may meet without prior notice and anywhere, when all the subscribed shares are represented.

**PARAGRAPH 1.** If the ordinary session is not called in a timely manner, the General Shareholders Meeting shall be held on the first business day of April at 10:00 a.m., at the offices of the main address where the company's management operates.

**PARAGRAPH 2.** The Financial Superintendent or whoever acts in his capacity may also order the call for the General Shareholders Meeting in the cases provided for by law and when requested by a plural number of shareholders representing at least ten percent (10 %) of the total subscribed shares. The legal representative of the company may call for the General Shareholders Meeting, in his opinion, or at the express request of the minority shareholders, in the manner provided for in article 182 of the Code of Commerce.

**ARTICLE 32. Non-face-to-face, mixed meetings and decisions by written vote.** A General Shareholders Meeting may be held when, by any means, all shareholders can deliberate and decide by simultaneous or successive communication. In such case, the succession of communications must take place immediately in accordance with the means used.

Additionally, the General Shareholders Meeting's decisions shall be valid when, in writing, all shareholders express the meaning of their vote. For all of the above, the provisions of articles 19 to 21 of Law 222 of 1995 and other regulations that complement, repeal or amend them must be followed.

**ARTICLE 33. Notice:** The notice of meetings for the approval of year-end balance sheets shall be made at least thirty (30) ordinary days in advance. For other meetings, five (5) ordinary days in advance of the meeting date shall suffice. The foregoing, without prejudice to established legal provisions for business restructuring.



**PARAGRAPH 1.** The notice shall be made by the Legal Representative by means of a notice published in a nation-wide newspaper, on the company's website, or by written message sent to each shareholder at the postal or email address registered with the company. The notice of extraordinary meetings shall specify the issues to be deliberated and decided, without the possibility of dealing with different issues, unless so decided by the General Shareholders Meeting, through the majority provided for in these bylaws, and once the agenda has been completed.

**PARAGRAPH 2.** Within five (5) ordinary days after sending the notice of General Shareholder Meeting, any shareholder may propose, with prior justification, the inclusion of one or more issues to be discussed in the Agenda of the General Shareholders Meeting. The Board of Directors shall decide on this request, without prejudice to the shareholders' capacity to submit proposals for consideration of the General Shareholders Meeting during the session.

**PARAGRAPH 3.** The company may establish additional activities in the regulations of the General Shareholders Meeting in order to ensure greater publicity of the meetings and greater shareholders' participation through the use of electronic means.

**ARTICLE 34. Quorum for Deliberation:** The General Shareholders Meeting may deliberate when there is a plural number of shareholders representing at 50 % plus one of the company's subscribed shares with voting rights. If this quorum is not achieved, a new meeting shall be convened and validly decide with a plural number of shareholders, regardless of the number of shares represented. The new meeting must be held no earlier than ten (10) days, nor after thirty (30) days from the date set for the first meeting.

**PARAGRAPH.** While the company is trading its shares on the public stock market, at the second call meetings, the General Shareholders Meeting shall be held and validly decide with one or more shareholders, regardless of the number of shares represented.

**ARTICLE 35. Decision-making Quorum:** The General Shareholders Meeting's decisions shall be adopted by a plural number of shareholders corresponding to a simple majority of the shares represented, except in cases where the law or the bylaws provide for a qualified majority.

**ARTICLE 36. Qualified Majorities:** For the adoption of the General Shareholders Meeting's decisions listed below, special majorities shall be required as follows:

- a) To order a share issue to be placed without the pre-emptive right, the plural and favorable vote of seventy percent (70 %) of the subscribed shares shall be required.
- b) To pay the dividend in the form of released shares, a plural and favorable vote of eighty percent (80 %) of the shares represented at the respective meeting shall be required. In the absence of this majority, only shares may be distributed as dividends to shareholders who accept it.
- c) To distribute profits, a plural and favorable vote of seventy-eight percent (78 %) of the shares represented at the respective meeting shall be required. In the absence of such majority, at least fifty percent (50%) of the net profits, or the balance thereof if losses from previous years are to be offset, must be distributed.

**ARTICLE 37. Shareholders' Representation:** Any shareholder may be represented at the General Shareholders Meeting by a written power of attorney that meets the legal requirements.

**ARTICLE 38. Voting Unit.** Each shareholder, whether individual or legal entity, may appoint only a single main representative to the General Shareholders Meeting, regardless of the number of shares held by such shareholder. The representative or proxy of a shareholder may not split the vote of his principal, which means that he is not allowed to vote with one or more represented shares in a certain sense or by certain persons and with another or other shares in a different sense or by other persons. However, this individuality of the vote does not prevent the representative of several shareholders from voting in each case following the instructions given to him by each person or each represented group or principal on a separate basis.

**ARTICLE 39. Minutes of the General Shareholders Meeting:** The proceedings of the General Shareholders Meeting shall be recorded in a duly registered minutes book. Minutes shall be signed by the Chairman of the Meeting and the Secretary, except for the minutes corresponding to non-face-to-face or mixed meetings, which shall be signed in accordance with the provisions of the law.

**ARTICLE 40. Functions:** The functions of the General Shareholder Meeting are:

1. Enact and reform the company's bylaws;
2. Freely appoint and remove Board members, and set their remuneration, in cases where this competence does not reside in the Ministry of Finance and Public Credit;
3. Freely appoint and remove the Statutory Auditor and his alternate and set their remuneration;
4. Freely appoint and remove the Financial Consumer Ombudsman and his alternate and set their remuneration;
5. Adopt appropriate actions against directors, executive officers or the Statutory Auditor;
6. Examine, approve, disapprove, modify or issue the financial statements at the end of the year and the accounts to be reported by directors;
7. Decree the distribution of profits, the cancellation of losses, and the creation of reserves not provided for by law or these bylaws;
8. Order that a certain issue of common shares be placed without the pre-emptive right;
9. Order the issue of bonds, in accordance with the provisions of the law;
10. Consider the management reports on the status of corporate businesses, the Statutory Auditor's report, the Financial Consumer Ombudsman's report and any other report that the General Shareholders Meeting must consider by law or regulation;
11. Order the materialization and dematerialization of the company's shares;
12. Adopt such measures as required in the company's interest;
13. Adopt measures that demand compliance with the bylaws and the common interest of partners;
14. Other functions, in view of the company's legal nature, as indicated by the law and these bylaws;

The following functions shall be exclusive to the General Shareholders Meeting and shall not be delegated:

1. Approve the general remuneration policy for the Board of Directors, when this function is not the responsibility of the Ministry of Finance and Public Credit in accordance with current laws.
2. Approve the policy for managing conflicts of interest of directors submitted to it by the Board of Directors.
3. Adopt its own regulations.
4. Approve the succession and evaluation policy for the Board of Directors submitted to it by the Board of Directors.
5. Approve the improper segregation or demerger of company.

## **Second Section**

### **BOARD OF DIRECTORS**

**ARTICLE 41. Structure.** The Board of Directors shall consist of seven (7) main members, elected by the General Shareholders Meeting through the electoral quotient mechanism, who shall not have alternates. Board members may not be replaced in by-elections. For this purpose, a new election must be held through the electoral quotient system, unless the vacancies are replaced unanimously.

**PARAGRAPH.** The Board members' fees shall be fixed by the General Shareholders Meeting, when this function is not the responsibility of the Ministry of Finance and Public Credit in accordance with current laws and shall be paid by the company to attend the meetings of the Board of Directors and Committees. The compensation shall be fixed considering the company's nature, the responsibility of the position, and market guidelines.

**ARTICLE 42. Qualifications of the Board of Directors as a Deliberative Body:** The Board of Directors as a deliberative body must be committed to the company's strategic vision and must have the following characteristics:

1. It must have the following profiles in terms of knowledge and experience: a) Business sector, with representation and knowledge of various regions and industries; b) Finance, internal controls and risk management; c) Financial system, especially in the banking sector; d) Microfinance; e) Public policy for development or entrepreneurship; f) New technologies; g) Sustainable development.
2. At least one (1) of the Board members must be a financial expert. A Board member who has economic, accounting and financial knowledge, with at least three (3) years of experience as a member of financial, audit, investment, business, credit or risk committees of financial entities, or three (3) years of experience as a professor in economic or financial matters, or three (3) years of experience in executive or managerial positions with responsibility for economic and financial matters, at the private or governmental level, shall be considered a financial expert.
3. At least two (2) of the Board members must be independent. A director shall be considered independent when meeting the criteria set out in Paragraph 2 of Article 44 of Law 964 of 2005 as regulated, modified, replaced or added. Additionally, a director shall not be considered independent if:
  - a) The Director is an employee or director of the issuer or of any of its affiliates,



subsidiaries or controlling shareholders, including those who had such status during the year immediately preceding the appointment, unless it is the re- election of an independent person.

- b) The Director is a shareholder who directly or by virtue of an agreement controls most the company's voting rights.
- c) The Director is a partner or employee of associations or companies that provide advisory or consulting services to the company.
- d) The Director is an employee or director of a foundation, association or company that receives significant donations from company.
- e) The Director is a manager of an entity whose board of directors includes a legal representative of the company.
- f) The Director is a person who receives from the company any remuneration other than fees as a Board member or its support committees.
- g) The Director is a public official in the same Finance and Public Credit sector or the sector with which the execution of public policy is coordinated, that is, the Commerce, Industry and Tourism sector.

Board members who are elected as independent shall undertake in writing, upon accepting the position, to maintain their independent status during the exercise of their functions and, if this status is lost, they shall communicate this situation in writing to the Corporate Secretary. Once the notice is received, the company's management shall have a period of thirty (30) calendar days to call for the General Shareholders Meeting to decide on the continuity of the Board member as contracted, or to appoint a new independent member.

- 4. Of the total number of Board members, at least three (3) must be women.
- 5. A line on the Board of Directors must be occupied by a representative of the company's employees. The employee representative must be an employee hired by the company through an employment contract. The General Shareholders Meeting must include in the candidate lists a representative of the company's employees, who shall be defined in accordance with the selection mechanisms established in the Regulations of the General Shareholders Meeting. It is understood that the inclusion of the candidate who represents the employees on the slates to be submitted to the vote of the General Shareholders Meeting shall be subject to the proposed candidate meeting the defined profile in accordance with the provisions of the Regulations of the General Shareholders Meeting. This Board member shall be exempt from complying with the provisions of paragraph 1 of article 73(3) of Decree-Law 663 of 1993.

The Board members' profiles shall be reviewed and updated by the Board of Directors or by the institutional committee that it defines through its regulations.

**PARAGRAPH.** To certify compliance with the general profile of all members, the independence requirements and the employee representative's requirements, all candidates must have been previously evaluated by the Corporate Governance Committee or the Committee acting in its capacity.

**ARTICLE 43. Term of Office of Board Members.** During the Board members' terms, the criterion of staggering shall prevail to preserve the knowledge and strategic continuity of the company.

Board members shall serve for a term of two (2) years and may be re-elected for up to two (2) consecutive terms. In accordance with the provisions of these bylaws, an independent member shall no longer be considered as such after two (2) consecutive terms on the Board of Directors. If a member must be replaced before the end of the term for which he was elected, his replacement shall be chosen for a term equal to the term remaining to end the original term of the member being replaced.

**ARTICLE 44. Chairman of the Board of Directors.** The Board of Directors shall elect its Chairman from among its members, for a term of one (1) year, and may be re-elected only when at least one (1) term has elapsed since the termination of his functions as Chairman of the Board of Directors, who shall have the function of presiding over and directing the ordinary and extraordinary meetings of **the Board of Directors**. The Chairman of the Board of Directors shall perform the functions assigned to him in the Regulations of the Board of Directors, and for these reasons he shall receive additional remuneration, which must be approved by the General Shareholders Meeting, in accordance with the provisions of these Bylaws. In sessions in which the Chairman is absent, attendees may designate from among their members the person who chairs the respective meeting. In this case, for that single occasion, the Board member who is appointed interim chairman shall have the right to receive the respective Board Chairman's fees.

**ARTICLE 45. Meetings and Calls:** The Board of Directors shall meet regularly at least once a month at the company's offices or at the place indicated by the **company**, and extraordinarily when requested by two (2) of its members, the company's President, or its Statutory Auditor. The summons or notices to the Board shall be made by written communication sent to each of the members, no less than five (5) calendar days in advance for ordinary meetings and at least two (2) calendar days for extraordinary meetings; such communication may be sent by any suitable means, such as fax or email.

The deliberations of the Board of Directors may be suspended and then resumed, as many times as decided by most of the members present at the meeting.

The Corporate Secretary shall act as secretary of the Board of Directors. In sessions in which the Corporate Secretary is absent, the person in charge of this function shall act as such or, if necessary, the attendees may designate from among their members the person who shall assume the functions of Secretary thereof.

The Company's President shall attend the meetings of the Board of Directors, at which he shall have a voice but not a vote, unless he attends as a Board member. Under no circumstances may the President be appointed as Chairman of the Board of Directors.

**PARAGRAPH.** Notwithstanding the foregoing, the Board of Directors may also hold non-face-to-face or mixed meetings or make decisions by written vote, in accordance with the rules and mechanisms established in Law 222 of 1995 and other relevant regulations or those that amend, add or replace it. In addition, the Board of Directors may hold universal meetings, when all the Board members are present and voluntarily decide to declare the session open.

**ARTICLE 46. Deliberative and Deciding Quorum:** The Board of Directors shall deliberate and decide validly with the presence and votes of a majority of its members.

**PARAGRAPH.** Qualified Majorities of the Board of Directors: The presence of all Board members and the affirmative vote of at least six (6) members of those present at the session shall be required for approving the following:

- a) The strategic plan of the company and its affiliates.
- b) The participation in any financing that does not correspond to the Bank's mission purpose.
- c) Material transactions with related parties.
- d) Changes in the policies of products offered by Bancoldex that may result in a material change in Bancoldex's financial support orientation for the business sector.
- e) Appointment and Removal of the Bank's President.

**ARTICLE 47.** Minutes. The proceedings of the meetings of the Board of Directors shall be recorded in minutes, which must be printed and signed in the minutes book of the company's Board of Directors.

**ARTICLE 48.** Functions: The following are non-delegable powers of the Board of Directors:

1. Comply with and enforce the decisions of the General Shareholders Meeting and its own, giving instructions, guidelines and orders as necessary;
2. Appoint, evaluate and remove the company's President, approve the position's succession policy and establish its compensation in accordance with the responsibility of the position and market practices;
3. Grant legal representation to officials proposed for consideration by the management;
4. Submit, for approval by the General Shareholders Meeting, together with the President, the company's management report, the financial statements for each financial year, the draft profit distribution and other documents established in article 446 of the Code of Commerce and Law 222 of 1995 or in the provisions that replace, regulate, amend or supplement them in accordance with the provisions therein;
5. Submit a report on the work carried out by the Audit Committee at the close of the financial year to the General Shareholders Meeting;
6. Approve and regularly monitor the company's strategic plan, business plan, annual budget, as well as the appropriate criteria for evaluation;
7. Approve the company's financial and investment guidelines or policies;
8. Adopt the company's credit policies and delegate its management; approve rediscount policies for financial institutions supervised by the Financial Superintendency of Colombia;
9. Authorize the incorporation of affiliates and subsidiaries for the development of the activities included in the company's business purpose, as well as the acquisition and disposal of shares or rights in such companies;

10. Authorize the opening of branches or agencies inside or outside the country, subject to approval by the Financial Superintendency of Colombia;
11. Prepare the regulations for the subscription of reserved shares, in accordance with the provisions of these bylaws;
12. Regulate the placement of bonds, on the basis determined by the General Shareholders Meeting according to the law;
13. Serve as an advisory body to the company's President;
14. Define and approve the compensation policy for Senior Management, the organizational structure, the succession plan, and the mechanisms for evaluating the performance of Senior Management, as well as knowing the performance evaluation of the members of the Senior Management and evaluating the President of the Bank; For the purposes of these bylaws, it shall be understood that Senior Management includes people at the highest hierarchical level of company, responsible for the ordinary course of business and responsible for designing, executing and controlling its objectives and strategies, including the Corporate Secretary and the internal auditor;
15. Approve the company's organization chart that includes the executive level and the personnel compensation policy;
16. Verify, prior to their appointment and through its Corporate Governance Committee, that the candidates presented by the President to fill the positions of the company's Senior Management meet the requirements established for their profiles, as well as their compliance with the procedure provided for their selection;
17. Propose, for approval by the General Shareholders Meeting, specific mechanisms that allow for the prevention, management and disclosure of potential conflicts of interest that may arise between directors and the company, shareholders and directors, managers or senior officers, and among shareholders, and to address their disclosure;
18. Indicate the number of powers of the company's different decision-making bodies, for the execution of contracts and the execution of acts that correspond to the ordinary course of its business;
19. Approve material transactions with related parties;
20. Approve investments, divestments or transactions of any kind that, due to their amount and/or characteristics, can be qualified as strategic or that affect the company's strategic assets or liabilities;
21. Approve and follow up on the Corporate Governance Policy, the Annual Corporate Governance Report, and the Code of Ethics; Monitor the efficiency of the corporate governance practices implemented and the level of compliance with ethical and behavioral standards adopted by company; The company, its directors and officers are bound to comply with the recommendations that have been voluntarily adopted on corporate governance



issues;

22. Approve the risk policy, and the awareness and periodic monitoring of the company's main risks and ensure the effectiveness of internal control and risk management systems;
23. Approve the information and communication policy with different types of shareholders, markets, interest groups, and public opinion;
24. Act as a link between the company and its shareholders, maintaining appropriate mechanisms to provide accurate and timely information;
25. Monitor the integrity, effectiveness and reliability of accounting and internal information systems based, among others, on internal audit reports and legal representatives' reports;
26. Enact and reform its own regulations, as well as design the mechanisms for its self- evaluation and organize the annual evaluation process of the Board of Directors, both as a deliberative management body and its individually considered members, in accordance with the respective policy approved by the General Shareholders Meeting for this purpose;
27. Establish temporary or permanent committees as it deems appropriate or required by law, with the participation of its company's members and officers and approve their internal operating regulations;
28. Approve the granting of credits and/or guarantees to third parties that support the company's obligations, both activities solely and exclusively within the ordinary course of business of the company and within the framework of its business purpose, in accordance with the provisions of these bylaws;
29. Approve policies related to anonymous reporting systems;
30. Appoint the Compliance Officer and his alternate;
31. Submit the proposal for the hiring of the Statutory Auditor for consideration of the General Shareholders Meeting, after analyzing his experience and the availability of time and human and technical resources necessary to carry out his work;
32. Interpret these bylaws, in consultation with the Financial Superintendency of Colombia, in cases in which they are doubtful;
33. The Board of Directors, in its capacity as strategic advisor, shall have the following functions:
  - a) Approve the strategy and business plan of the company and its affiliates, ensuring corporate responsibility, including environmental, social, governance, technology and innovation criteria.
  - b) Approve the budget and investment plan of the company and its affiliates and issue the rules for their preparation and execution.
  - c) Approve the consolidated objectives and goals of the company and its affiliates.
  - d) Issue compensation and culture guidelines for the company and its affiliates.
  - e) Approve the guidelines for the retention, transfer and mitigation of financial risks, including insurance for the company and its affiliates.

- f) Approve new businesses of the company and its affiliates not included in the approved business plan, in accordance with the guidelines established by the Board of Directors and with the internal regulations issued for this purpose.
  - g) The periodic control of the company's performance and of the ordinary course of business.
34. Regarding internal control, the Board of Directors shall have the functions assigned to it in Official Letter 008 of May 2023 issued by the Financial Superintendency of Colombia and in the other regulations that complement, regulate, amend or replace it. The Board of Directors shall have functions with respect to each of the components of the internal control system, that is, the control environment, risk management, control activities, information and communication, and monitoring and follow-up activities. These functions must be regulated in the Regulations of the Board of Directors.
35. Make proposals on the succession and compensation policies of the Board of Directors, for approval by the General Shareholders Meeting.
36. Oversee information, both financial and non-financial which, due to its status as an issuer and within the framework of information and communication policies, the company must publish periodically.
37. Ensure that the process for proposing and electing Board members is carried out in accordance with the formalities provided by the company.
38. Approve the policies deemed necessary, when the General Shareholders Meeting is not responsible for their approval.
39. Be aware of and approve, in the event of a material impact, the transactions that the company carries out with controlling shareholders, Board members and other directors or people linked to them.
40. Hear the complaints of shareholders and other investors indicated in legal and regulatory regulations, in relation to compliance with the provisions of the code of good governance.
41. Make decisions that do not belong to the Meeting or to another body of company.
42. The others assigned to it by law and these Bylaws.

**PARAGRAPH.** Board members shall be evaluated according to the guidelines defined by the Board of Directors and approved by the General Shareholders Meeting, in accordance with commonly accepted self-evaluation or evaluation methodologies that may consider the participation of external advisors. This is without prejudice to the evaluations to which the body may be subject by legal or regulatory provision. The Board of Directors shall provide the General Shareholders Meeting, at each ordinary meeting, with a report on the functioning of the Board of Directors, which shall consider the attendance at the meetings of the Board and its Committees, their performance and participation therein and the results of the Board's evaluations.

**ARTICLE 49. Board Committees.** The Board of Directors may have up to four (4) support committees in accordance with or defined by law, composed of Board members, appointed by the Board itself on the following criteria:

- a) At least one (1) of the members of each Committee must be independent; the above, without prejudice to the minimum number of independent members that must make up the Audit Committee by law; and
- b) For their operation, in addition to the provisions of the current regulations that apply to them, the Committees shall have an Internal Regulation that establishes their objectives, functions and responsibilities.

**PARAGRAPH.** The Board of Directors, at a minimum, must have the following committees:

- a) Audit Committee;
- b) Corporate Governance, Nomination, Compensation and Sustainability Committee;
- c) Risk Management Committee, and
- d) External Credit Committee.

### **Third Section**

#### **PRESIDENT, LEGAL REPRESENTATIVES AND SENIOR MANAGEMENT**

**ARTICLE 50. PRESIDENT:** The company shall have a President who shall be freely elected, evaluated and removed by the Board of Directors. The choice shall be made through a selection process coordinated by the Bancoldex Corporate Governance Committee or the Committee acting in its place, with the advice of a firm or person specialized in recruiting managerial positions or in the evaluation of resumes, in accordance with the succession policy approved by the Board of Directors.

Until the Board of Directors makes a provisional or proper appointment, the Corporate Secretary shall act as Alternate President and, in the absence of the latter, the Chief Financial Officer or the Chief Operating & Technology Officer, or others who have been appointed by the Board as alternates to the President in that order, shall act as alternate President. If the President's absence is absolute, the Corporate Secretary shall assume office while the Board of Directors covers the position properly. In any case, the deadline set out in the applicable regulations for the appointment of President of financial institutions must be met.

The President of the company must meet the following qualities:

- a) Executive with more than five (5) years of professional experience in public or private entities at the beginning of the exercise of the respective position, meeting criteria of suitability, knowledge, experience in relation to the company's business purpose;
- b) Management capacity that demonstrates leadership and teamwork, judgment to anticipate and react appropriately to regulatory, financial or economic risks, and negotiation, strategic planning and relationship skills;
- c) Not be involved in situations of conflict of interest, inabilities or incompatibilities.

**ARTICLE 51. Legal Representatives.** The President, or whoever acts in his capacity, and the officers expressly determined by the Board of Directors, shall be the company's legal representatives for all purposes. The Board of Directors may at its discretion appoint additional

legal representatives, depending on the needs of the company.

**PARAGRAPH.** Officials who are empowered by the Board of Directors to exercise legal representation for special programs administered by the Bank, if so, shall be deemed to be empowered to carry out, on behalf of the company, only those acts and contracts within the mission purpose of each of these programs.

**ARTICLE 52. Functions:** The President shall exercise all functions specific to the nature of his office and, in particular, have to:

1. Execute the strategy and business plan approved by the Board of Directors;
2. Execute the decisions of the General Shareholders Meeting and the Board of Directors;
3. Exercise the legal representation of company in all acts or contracts that are required for business development, in accordance with the provisions of the laws and in these bylaws; When such acts or contracts have a value greater than the amount set by the Board of Directors, they shall require prior authorization from the Board of Directors;
4. Authorize with his signature all public or private documents that must be granted in the development of business activities or in the interest of company;
5. Appoint representatives and attorneys-in-fact to represent the company in certain judicial and extrajudicial businesses;
6. Submit, for approval by the General Shareholders Meeting, together with the Board of Directors, the company's management report, the certified financial statements for each financial year, the draft profit distribution and other documents established in article 446 of the Code of Commerce and Law 222 of 1995 or in the provisions that replace, regulate, amend or supplement it, as provided therein;
7. Submit, for consideration by the Board of Directors, the plans and programs to be developed by the company, as well as the draft annual budget, periodic analysis of budget execution, management reports, financial statements and other information requested by the Board of Directors to carry out its functions;
8. Appoint and remove company's employees whose appointment and removal is not the responsibility of the Board of Directors, and, in general, direct and coordinate the company's operation;
9. Appoint and remove senior managers, notwithstanding the fact that in cases where they are required to hold legal representation functions, they must be granted by the Board of Directors;
10. Develop the compensation policy, and present to the Board of Directors initiatives aimed at amending, supplementing or adjusting those policies;
11. Take all measures required for the preservation of the company's assets, supervise the activity of the employees of the company's administration and give them the orders and instructions required for the proper running of the company;
12. Call for the General Shareholders Meeting and the Board of Directors to their ordinary or extraordinary meetings;
13. The other functions that correspond to him as legal representative of the company by provision of these bylaws, of the General Shareholders Meeting, of the Board of Directors or by virtue of the law.

**ARTICLE 53.** Functions of Senior Management regarding the Internal Control System. With regard to internal control, the company's Senior Management shall have the functions assigned to this

body in Official Letter 008 of May 2023 of the Financial Superintendency of Colombia and in the other regulations that complement, regulate, amend or replace it. In effect, Senior Management shall have functions with respect to each of the components of the internal control system, that is, the control environment, risk management, control activities, information and communication, and monitoring and monitoring activities, in the terms described in Official Letter 008 of May 2023 mentioned above.

#### **Fourth Section**

#### **CORPORATE SECRETARY**

**ARTICLE 54. Corporate Secretary:** The company shall have a Corporate Secretary, who shall act as Secretary of the General Shareholders Meeting and of the Board of Directors. The Chief Legal Officer shall act as Corporate Secretary of the company. For the Corporate Secretary to exercise legal representation of the company, he must be appointed as legal representative by the Board of Directors.

**ARTICLE 55. Duties and Functions:** These are the duties and functions of the Corporate Secretary, in addition to others established in these bylaws and in the Regulations of the Board of Directors:

1. Keep the books of the minutes of the General Shareholders Meeting and the Board of Directors;
2. Communicate the notices of General Shareholders Meeting and the Board of Directors, made by the competent bodies, in accordance with these bylaws;
3. Timely deliver correct information to Board members;
4. Respond to shareholder requests, related to information or clarifications in relation to the issues discussed at the meetings of the General Shareholder Meeting and the right of inspection;
5. Keep the corporate documentation, duly reflect in the record books the conduct of the sessions, and attest to the agreements of the corporate bodies;
6. Ensure the formal legality of the actions of the Board of Directors and ensure that its procedures and governance rules are respected and regularly reviewed, in accordance with the provisions of the bylaws and other internal regulations of Bancoldex;
7. Perform other duties imposed by the General Shareholders Meeting, the Board of Directors, the President or the law.

**PARAGRAPH.** The Board of Directors may establish additional functions of the Corporate Secretary in its regulations.

#### **Fifth Section**

#### **OTHER CORPORATE GOVERNANCE ISSUES**

**ARTICLE 56. Conflicts of Interest.** The Board of Directors must propose, for approval by the General Shareholders Meeting, a protocol for the management of conflicts of interest that arise between the company and its directors, including the management of business opportunities and the use of privileged information.

Paragraph. Definitions. The protocol for managing conflicts of interest approved by the General Shareholders Meeting must include definitions for the following terms, in accordance with article 23 of Law 222 of 1995:

- a) Conflicts of interest;
- b) Business opportunities; and
- c) Privileged information.

**ARTICLE 57.** Intra-group transactions. The Audit Committee must carry out a reasonable review and oversight of potential intra-group transactions entered into annually by the Company. The Audit Committee may recommend to the General Shareholders Meeting to take decisions regarding transactions that it determines are incompatible with the interests of the Company and its shareholders.

Paragraph. For the purposes of this article, the following shall be considered as intra-group transactions:

- a) Those entered into between the company and other companies it directly or indirectly controls;
- b) Those held between the company and the Grupo Bicentenario S.A.S;
- c) Those held between the company and other companies controlled by the Grupo Bicentenario S.A.S.

#### **CHAPTER IV STATUTORY AUDITOR**

**ARTICLE 58. Statutory Auditor:** The company shall have a Statutory Auditor who shall have a substitute for his temporary or absolute absences, elected by the General Shareholders Meeting for two (2) year terms, re-eligible for up to two (2) consecutive terms and removable at any time. The Statutory Auditor shall perform the functions determined by law.

For the appointment of the Statutory Auditor, the company's management shall make available to the General Shareholders Meeting at least three (3) proposals from firms of accountants or accountants specialized in Tax Auditing, with proven experience in other entities in the financial sector and who have not been subject to any sanction by control and oversight bodies or by the Central Board of Accountants and who have no conflict of interest in holding the position. These proposals should contain the scope of review management, its costs and its methodology.

**PARAGRAPH 1.** The Statutory Auditor shall not be competent to intervene in the company's administrative activities; he may only perform the administrative functions inherent to his function.

**PARAGRAPH 2.** To communicate the material findings found, the Statutory Auditor must:

- a) Give a timely written account to the Board of Directors, the General Shareholders Meeting, the Chairman, or the corresponding person of any irregularities that occur in the company's operation and in the development of its businesses, depending on the competence of the body and the magnitude of the finding in their opinion.
- b) Call for extraordinary meetings of the General Shareholders Meeting when he deems it necessary.

**PARAGRAPH 3.** The company's management shall ensure that the Statutory Auditor's reports related to relevant findings are available to the investors indicated in the legal and regulatory rules.

**ARTICLE 59. Compensation and Approval of Resources:** The Statutory Auditor shall receive the remuneration set by the General Shareholders Meeting for his services. In the session in which the Fiscal Auditor is appointed, information must be included regarding the allocations planned for the provision of human and technical resources necessary for the performance of his duties.

**ARTICLE 60. Intervention at the General Shareholders Meeting and the Board of Directors and inspection of books:** The Statutory Auditor shall attend, without the right to vote, the deliberations of the General Shareholders Meeting. He may also attend the sessions of the Board of Directors, when summoned, with the same limitation. He shall also have the right to inspect at any time the company's accounting books, record books, correspondence, receipts and other papers. The Statutory Auditor must keep total confidentiality about the acts or facts of which he becomes aware in the exercise of his office and may only report or denounce them in the manner and for the cases expressly provided for by law.

## **CHAPTER V**

### **FINANCIAL STATEMENTS, DIVIDENDS AND RESERVES**

**ARTICLE 61. Accounting Period and Preparation of Financial Statements:** The company must cut its accounts on December 31 of each year and produce financial statements at the end of the year, to submit them to the approval of the General Shareholders Meeting and prior authorization from the Financial Superintendency of Colombia, if the law or the latter entity so requires. To determine the final results of the operations carried out in the respective financial year, it shall be necessary to have previously included the necessary items to address the depreciation, devaluation and guarantee of company's assets, in accordance with the laws and accounting regulations issued by the Financial Superintendency of Colombia. Financial statements and interim income statements shall also be prepared monthly, on the last day of each calendar month, and shall be submitted to the Board of Directors for information purposes.

**ARTICLE 62. Approval of Financial Statements:** The Board of Directors and the President shall submit to the General Shareholders Meeting, for approval, the audited financial statements for each financial year, accompanied by the documents indicated in the legal provisions, and prepared in accordance with the provisions of the law and the applicable accounting regulations. The approval of the Financial Statements implies approval of the accounts for the respective financial year and their expiration.

**ARTICLE 63. Inspection of books and documents by Shareholders and Investors.** The documents indicated in the previous article, together with the books and other evidence required by law, must be made available to shareholders at the management offices within fifteen (15) business days preceding the meeting of the General Shareholders Meeting at which they are to be considered. The Board of Directors shall establish the mechanisms that guarantee the access to the documents in which the relevant findings are reported for shareholders and investors as indicated in the legal and regulatory norms, to monitor the company's internal control and ensure the implementation of adequate internal control systems.



**PARAGRAPH 1.** Shareholders and other investors indicated in the legal and regulatory regulations may commission, at their expense and under their responsibility, specialized audits of the company, using reputable firms with experience in other entities in the financial sector. These audits may only refer to specific issues, they cannot refer to aspects subject to commercial or banking reserve, and confidentiality agreements must be signed in advance between the company, the auditing firm and the interested shareholder or investor, in the terms established by the Board of Directors.

**PARAGRAPH 2.** The Board of Directors must approve the procedure that defines the company's practices for relating to shareholders under different conditions in matters such as, for example, access to information, the resolution of requests for information, communication channels, forms of interaction between shareholders and their board of directors and other directors. In any case, the company shall give shareholders and investors the same treatment in terms of requests, complaints and information, regardless of the value of their investment or the number of shares it represents. All shareholders of the company shall be treated fairly, considering that each shareholder has the same rights according to the number and type of shares they hold.

**ARTICLE 64. Profit Distribution:** The distribution of company profits shall be made in proportion to the paid part of the nominal value of the subscribed shares, after approval by the General Shareholders Meeting, justified by audited and approved financial statements at the end of the year and after making legal, statutory and occasional reserves, as well as appropriations for the payment of taxes.

**ARTICLE 65. Dividend Payments.** The amounts due as dividends to shareholders shall be part of the company's external liabilities, and must be paid within the year following the date on which they are issued. The company may compensate them with the receivable sums that the shareholders owe to it.

Dividend payments shall be made in the manner agreed by the General Shareholders Meeting, to whoever has the status of shareholder at the time of making each payment due. Dividends may be paid in the form of released shares of the company, if so decided by the General Shareholders Meeting with the majority determined therefor herein. In the absence of such a majority, such shares may only be given as dividends to shareholders who accept it.

**PARAGRAPH.** The company shall not pay interest on dividends issued and not collected by shareholders.

**ARTICLE 66. Legal Reserve:** The company shall form a legal reserve with ten percent (10 %) of the net profits for each financial year, up to fifty percent (50 %) of the share capital. Should this last percentage be reduced for any reason, the company must continue to appropriate the same ten percent (10 %) of the net profits of the following years, until the legal reserve reaches the indicated limit again.

**ARTICLE 67. Occasional Reserves.** The General Shareholders Meeting may constitute occasional reserves. With the corresponding deductions and reserves agreed by the General Shareholder Meeting, including the legal reserve, the remaining liquid profits may be distributed among shareholders in proportion to the shares they hold and in accordance with the law and these bylaws.

**ARTICLE 68. Statutory Reserves.** The company must make the following statutory reserves:

1. Statutory reserve for portfolio impairment protection: The company shall constitute a statutory reserve specifically designed to protect portfolio impairment, in the terms regulated by the Board of Directors for this purpose, for a value of sixty-four billion four hundred and thirty-five million seven hundred and fifty-eight thousand eight hundred and sixty Colombian pesos (COP 64,435,758,860.00), which shall be constituted in its entirety from the profits generated in financial year 2022. Likewise, another reserve for a value of seventeen billion six hundred and seventy-nine million one hundred and twenty-nine thousand six hundred and eighty-one Colombian pesos (COP \$17,679,129,681.00) from the profits generated in financial year 2023, extendable in any case by decision of the General Shareholders Meeting. This statutory reserve can be used until December 31, 2033, which can be extended in any case by decision of the General Shareholders Meeting.
2. Statutory reserve to support co-investment in private equity/venture capital funds: The company shall form a statutory reserve specifically intended to support co-investment in private equity funds, in the terms regulated for this purpose by the Board of Directors, constituted by eighteen percent (18 %) of the profits available to the General Shareholders Meeting from the 2008 financial year and in the following financial years up to 2011, with forty percent (40 %) of the profits available to the Meeting.

By decision of the General Shareholders Meeting at an ordinary meeting held on March 22, 2013, the balance of said reserve as of December 31, 2012 shall be reduced to the amount of forty-nine billion three hundred and forty-six million six hundred and eighty-nine thousand nine hundred and thirty-two Colombian pesos (COP 49,346,689,932.00). This reserve may be used until December 31, 2029, extendable in any case by decision of the General Shareholders Meeting and may be released gradually by decision of that body. This reserve may be used to protect assets derived from investment in private equity/venture capital funds, to invest in this type of fund, to carry out non-financial support activities for the promotion of the private equity funds/entrepreneurial capital industry, for the compensation of the opportunity cost generated by the replacement of funding sources in the portfolio that must be advanced to participate in co-investment in this type of fund or for any other activity related to the support of co-investment in private equity funds, in accordance with regulations issued by the Board of Directors.

**ARTICLE 69. Destination of Reserves:** In the event of losses, they shall be discharged with the reserves that have been constituted for that purpose and, failing that, with the legal reserve. Reserves whose purpose is to absorb certain losses may not be used to cover other losses, unless the General Shareholders Meeting so decides. If the legal reserve is insufficient to cover the capital deficit, the company's profit of the previous years shall be applied for the following financial years.

## **CHAPTER VI PERSONNEL AND RECRUITMENT REGIME**

**ARTICLE 70. Regime for the exercise of the functions of company staff:** Based on the provisions of paragraph 1 of article 285 of Decree 663 of 1993, and unless the Political Constitution and the above-mentioned decree expressly provide otherwise, company staff shall exercise their functions and assume responsibilities subject to the rules applicable to individuals. For the purposes of Article 127 of the Political Constitution, company staff may perform or enter into,

with all types of entities, public or private, all acts and contracts that may be carried out and entered into by individuals, or representatives and officials of legal entities constituted exclusively with private resources.

**ARTICLE 71. Incompatibilities and Inabilities:** The regime of incompatibilities and inabilities of all company workers because of their ties to it, including its directors', is the one applicable to those who provide their services in private banking establishments.

**ARTICLE 72. Company Employment Relationship Regime:** All those who provide their services to company shall do so subject to the rules of private law. There shall be no public employees or officials working in the company.

**ARTICLE 73. Acts and Contracts Regime:** In accordance with the provisions of article 285(3) Decree 663 of 1993, the regime of acts and contracts of the company, both internal and vis-à-vis third parties, is governed by private law.

## **CHAPTER VII DISSOLUTION AND LIQUIDATION**

**ARTICLE 74. Causes:** The company shall be dissolved and liquidated for the causes established in the applicable law.

**ARTICLE 75. Capacity:** Once the company is dissolved, it shall be liquidated immediately. Consequently, it shall not be able to initiate new operations in the development of its object and shall retain its legal capacity only for those acts necessary for immediate liquidation.

**ARTICLE 76. Liquidation Procedure:** During the liquidation period, the General Shareholders Meeting shall meet at ordinary or extraordinary meetings, in the manner provided for in these bylaws and in the law, to take all decisions compatible with the liquidation statement. The Board of Directors shall continue to meet as a collaborating body. The liquidation of the company shall be carried out in the manner provided for by law for other financial institutions.

## **CHAPTER VIII FINAL PROVISIONS**

**ARTICLE 77. Independent Arbitration Clause:** Any difference or controversy relating to this contract and its execution and liquidation shall be resolved by an arbitration court before the Arbitration and Conciliation Center of the Chamber of Commerce of Bogotá D. C., according to the following rules: 1) The court shall consist of three (3) arbitrators appointed by mutual agreement of the parties and, failing that, by drawing lots from lists A of the Arbitration and Conciliation Center of the Bogotá Chamber of Commerce; 2) the internal organization and fees of the court shall be subject to the rules established therefor by the Arbitration and Conciliation Center of the Bogotá Chamber of Commerce; 3) the seat of the court shall be the city of Bogotá D. C.; and 4) the court shall rule in law.

**CHAPTER IX**  
**TRANSITORY ARTICLES – DECREE 1962 OF 2023**

**TRANSITORY ARTICLE 1. Stock Security and Shareholder Register.** Within two (2) years following the approval of the bylaws, meaning until March 19, 2026, the company must carry out the necessary procedures and internal adjustments for the dematerialization of the shares.

**TRANSITORY ARTICLE 2. Board of Directors.** Board members in office as of the cutoff of March 20, 2024 and their support committees shall continue in the exercise of their functions until a sufficient number of members have been sworn in before the Financial Superintendency of Colombia to form a quorum in the Board of Directors, with the new statutory provisions for their integration.

Regarding the proposed members of the Board of Directors submitted for consideration at the General Shareholder Meeting on March 20, 2024, with the new statutory provisions for their integration, the verification of profile compliance and independence requirements shall be carried out for that single opportunity by the Corporate Secretary's Office of the Bank, together with the shareholder who proposes the potential members of the Board of Directors. Thereafter, the Corporate Governance Committee shall carry out the verification, in accordance with the paragraph of Article 42 of these Bylaws.

**TRANSITORY ARTICLE 3. PRESIDENT.** The President of the company shall continue to hold office, so the profile and term requirements established in these bylaws for the President shall be applicable only after the appointment of a new President by the Board of Directors, after adopting the statutory reform to adopt the amendments ordered by Decree 1962 of 2023.

**TRANSITORY ARTICLE 4. Statutory Auditor.** The Statutory Auditor of the company, currently in office at the cutoff of March 20, 2024, shall continue to exercise this capacity until the end of the period for which he was hired.

**TRANSITORY ARTICLE 5.** Those policies, manuals, procedures and other management tools of the Company that are incompatible with these bylaws shall continue to be in force until the corresponding amendments are adopted within the deadline established in Decree 1962 of 2023.