



BBVA

Creando Oportunidades

CORPORATE BYLAWS

BBVA Colombia





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CHAPTER I. DENOMINATION, NATIONALITY, RESIDENCY, CORPORATE PURPOSE AND DURATION

ARTICLE 1. - DENOMINATION. Banco Ganadero S.A., constituted by public deed number 1160 on April 17, 1956, granted by Notary 3° Bogota, hereafter shall be called BANCO BILBAO VIZCAYA ARGENTARIA COLOMBIA S.A. The name BBVA COLOMBIA can also be used interchangeably for all legal purposes; (“BBVA Colombia”, the “Bank” or the “Entity”)

ARTICLE 2. - TYPE. The Bank is a commercial company limited by shares, of Colombian nationality.

ARTICLE 3. - RESIDENCY. The Bank’s primary residence and host of social administration is the city of Bogotá, Capital District, being able to establish branches and agencies elsewhere within and outside the country.

ARTICLE 4. - CORPORATE PURPOSE. The main purpose of the Bank is the performance and execution of all operations, acts and contracts within the banking business or directly or indirectly related to it, subject to legal provisions.

ARTICLE 5. - DURATION. The duration of the Bank will be until December 31, 2099, but by decision of its General Assembly of Shareholders, with the full legal and statutory formalities, it may be extended before the expiration date.

CHAPTER II CAPITAL, SHARES AND SHAREHOLDERS.

ARTICLE 6. - AUTHORIZED CAPITAL. The Bank’s authorized capital stands at SIX HUNDRED AND FORTY FIVE THOUSAND MILLION PESOS (\$ 645.000’000.000,00) LEGAL COLOMBIAN CURRENCY, divided into ONE HUNDRED AND THREE THOUSAND THREE HUNDRED AND SIXTY FIVE MILLION THREE HUNDRED EIGHTY FOUR THOUSAND SIX HUNDRED AND FIFTEEN (103.365.384.615) shares, each with a nominal value of SIX PESOS AND TWENTY-FOUR CENTS (\$ 6.24).

PARAGRAPH. - The paid subscribed capital shall be divided into ordinary shares and preferential dividend shares without voting rights. These may not represent more than 50% of the subscribed capital.



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ARTICLE 7. - SHARES IN RESERVE. Non-subscribed shares and those resulting from an increase in the capital are at the disposal of the Board of Directors to be issued and offered as it considers convenient. In all rules of placement of ordinary registered shares, the Board of Directors shall provide that the issued shares be offered first to shareholders holding such quality, unless the General Assembly of Shareholders, with a 70% majority of the shares present at the meeting, agrees that this issue is not subject to the right of preference. In the placement rules of shares with preferred dividend and no voting rights issued by the Board, in the event that such issuance has been delegated by the General Assembly of Shareholders, issued shares shall be offered primarily to the holders of these shares. The Board may give preference in the issuance of ordinary shares to holders of preferred shares, event in which it will not be necessary to issue preferred shares.

ARTICLE 8. - SHARES WITH MINIMUM PREFERENTIAL DIVIDEND AND NON-VOTING RIGHTS. Non-voting and preferential dividend shares shall accrue a minimum preferential dividend to be fixed in the respective regulation of subscription of preferential shares. In any case, the minimum preferential dividend may not be less than the dividend declared for the ordinary shares.

PARAGRAPH. - Preferential dividend shares without voting rights issued until 1996, will continue earning a minimum preferential dividend equal to 5% per year on the subscription price of each share.

ARTICLE 9. - SHARES CERTIFICATES. The Bank will provide each subscriber of the share a certificate or certificates representing such shares with the signature of the legal representative and the secretary general, and as indicated by law.

FIRST PARAGRAPH. The Bank shall issue duplicates of certificates to shareholders who are enrolled in the Shareholder's Registration Book in the event of theft, loss or damage, with prior authorization from the Bank's legal department.

SECOND PARAGRAPH. In the event that the company decides to dematerialize its shares, they shall be represented by a global bond which will be kept in custody and its administration shall be carried out by the Depósito Central de Valores (central securities depository), who will perform the annotations of the subscribers and keep the custody of the book of shareholders. Shareholders may request a certificate through their direct depositor, which legitimizes them for the exercise of the rights inherent to their quality. In case dematerialized shares circulate and the theft or loss of a certificate or certificates of deposit occurs, the shareholder may request a new certificate through his direct depositor.

ARTICLE 10. - CHARACTERISTICS AND NEGOTIABILITY OF THE SHARES. The shares into which the company's capital is divided are nominative and shall

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circulate as dematerialized or materialized, as the Board decides. Shares will be freely tradable, but so their transfer takes effect on the Bank and third parties, their registration on the shareholder's registration book will be necessary, by written order of the seller. This order may be given by order transfer or in the form of endorsement on the respective certificate.

PARAGRAPH. The company may delegate the custody of the shareholder's registration book in a central securities depository. When shares are dematerialized, into account and registration in the shareholder's registration book is required so that the new owner may exercise his rights, which will be accredited through certification issued by the central securities depository.

ARTICLE 11. - SHAREHOLDER'S RIGHTS. Shares give their owners the totality of the rights inherent in the quality of shareholders in accordance with the law, these bylaws and corporate governance policies that are adopted by the entity, to guarantee equal treatment to all shareholders.

ARTICLE 12. - VOTING. In the decisions of the General Assembly at its ordinary and extraordinary sessions, each shareholder will have as many votes as he has or represents through ordinary shares subject to the provisions of these bylaws. The preferential dividend shares without voting rights shall not confer on its holder the right to participate in shareholders' meetings and vote on them, except in those cases established by law.

PARAGRAPH. - **INDIVISIBILITY OF SHARES.** Shares shall be indivisible and, therefore, when by legal or conventional cause a share belongs to several persons, they shall designate a common and unique representative that exercises the rights corresponding to the status of shareholders. In the absence of agreement, a Court of the registered office shall designate the representative of such shares at the request of any interested party.

CHAPTER III. GOVERNANCE AND ADMINISTRATIVE BODIES

ARTICLE 13. - GOVERNANCE AND ADMINISTRATIVE BODIES, AND CHIEF EXECUTIVE OFFICER. The governance and administration of the Bank are under direction and administration of the following bodies: 1. The General Assembly of Shareholders; 2. The Board of Directors; and 3. Committees of the Board of Directors, such as Audit; Integral Risk; Corporate Governance, Sustainability and Social Responsibility, Diversity, Nominating and Compensation and any other that determines the law or it is considered convenient to create; the operation of the Committees is regulated by the Law, the Regulations of the Board of Directors and the internal regulations of each Committee. Additionally, the Bank counts with the

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Chief Executive Officer and the Legal Representatives appointed by the Board of Directors.

Each one of these bodies has functions and attributions settled by the current Legal Regulation and by these Bylaws.

PARAGRAPH.- Compliance with the Code of Good Governance.- The best practices and recommendations adopted voluntarily by BBVA Colombia, shall be mandatory for the Bank, its directors, employees and other officials of the Entity.

ARTICLE 14. -GENERAL ASSEMBLY. The General Assembly of the Bank will be constituted by the shareholders or their representatives gathered within the quorum and under the conditions provided for in the law and these bylaws.

ARTICLE 15. - CHAIRMANSHIP AND SECRETARY OF THE GENERAL ASSEMBLY OF SHAREHOLDERS. The General Assembly will be chaired by the Chairman of the Board of Directors and, in his absence by one of the Vice-presidents of the Board or by one of the rest of the members of the Board of Directors, and ultimately by the shareholder appointed by the Assembly. Likewise, the Secretary of the Board of Directors will act as the Secretary of the General Assembly of Shareholders, or in his absence, the appointed by the Chairman of the Assembly to replace him.

ARTICLE 16. - TYPES OF MEETINGS. The General Assembly meetings shall be ordinary and extraordinary. The ordinary meetings shall be held within the first three months of each year in the main domicile of the Bank, on the day, time and at the place indicated in the meeting call. Extraordinary meetings will be held at the time that the Bank considers it necessary, upon the call made by the Board of Directors, the CEO or by the Chairman of the Board of Directors, or by the Fiscal Auditor. Also any of the mentioned bodies shall convene the Assembly to extraordinary meetings as requested by a singular or plural number of shareholders, under the terms of article 71 of the present statutes.

However, the General Assembly may meet without prior summons and anywhere when represented all the subscribed shares.

FIRST PARAGRAPH. If the Ordinary Assembly is not convened promptly, it shall meet in its own right on the first working day in April at 10:00 a.m., at the offices of the main domicile of the administration of the Bank.

SECOND PARAGRAPH. The Superintendente Financiero (Colombian Banking Authority - hereafter referred to as The Superintendente) may also order the meeting



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call of the Assembly to extraordinary meetings or to carry it out directly in the following cases:

1. When it has not met on the opportunities identified by the law or the statutes.
2. When serious irregularities have been committed by the Administration, that must be known or remedied by the Assembly. The order of convening the Assembly will be fulfilled by the legal representative or the Fiscal Auditor.
3. At the request of a singular or plural number of shareholders representing at least five per cent of the subscribed capital.

ARTICLE 17. - MEETING CALL. The summon for the Ordinary Assembly will be done at least with thirty (30) calendar days in advance, and for extraordinary meetings it will be done with fifteen (15) calendar days prior to the meeting. This will be without prejudice to the legal terms set forth for company mergers, segregation, spinoffs and other cases of corporate reorganizations.

FIRST PARAGRAPH. - NOTICE. The meeting call to shareholders will be done by one (1) notice published in one or more newspapers of national circulation at the registered office and will be communicated through the website of the Bank along with the information deemed necessary for the development of the Assembly. In the summon for extraordinary meetings In the summon for extraordinary meetings there shall be specified issues on which it will deliberate and decide, and other topics may not be discussed unless the majority of the shares represented say so otherwise and once topics on the agenda have been dealt with. In any case the Assembly may remove administrators and other officials whose appointment deems inappropriate.

SECOND PARAGRAPH.- INCLUSION OF TOPICS IN THE AGENDA.- Shareholders representing at least 4% of the subscribed shares are entitled to request the Board of Directors, to publish a supplement of the call of a regular meeting of the General Assembly of Shareholders, including one or more items on the agenda of the meeting, only if the new items are reasonable and are accompanied by a justification. Also they are entitled to submit proposals on matters already included or that should be included in the agenda of the meeting. These requests must be done within the five (5) days after the publication of the call. The Bank, through the Rules of the Assembly of Shareholders will establish the procedure for submitting such requests.

ARTICLE 18. - DELIBERATIVE QUORUM. The General Assembly meetings shall constitute a deliberative quorum when a plural number of shareholders representing at least half plus one of the shares subscribed are present. If the specified time in the summon lapses without the shareholders meeting, shareholders representing

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the percentage of shares previously mentioned shall wait for two (2) hours and if after this a majority has not convened a new meeting shall be convoked. The new meeting will not occur before ten (10) or after thirty (30) business days from the date of the first meeting. To this effect those powers that had been granted in the first meeting shall remain in force for the following one, except in the cases of revocation. At this second meeting the Assembly shall meet and decide validly with a plural number of shareholders regardless of the number of shares represented.

ARTICLE 19.- DECISION-MAKING QUORUM. The decisions of the General Assembly shall be adopted by a plural number of shareholders representing the majority of the shares present at the meeting, except for the cases in which a superior majority or qualification is required by law.

ARTICLE 20. - STATUTORY REFORM. The statutory reform will be carried out in only one (1) ordinary or extraordinary meeting with the favorable vote of a plural number of shareholders that embodies at least the majority of the shares represented at the meeting.

ARTICLE 21. - SHAREHOLDERS REPRESENTATION. Any shareholder may be represented at meetings of the General Assembly through power of attorney in writing where the name of the attorney is stated, the person who is being replaced and the date of the meeting or meetings for which it is conferred. It is understood that the power given to a meeting is valid for the number of sessions of the Assembly corresponding to the same meeting. The powers will be submitted to the General Secretariat of the Bank with notice of no less than two (2) business days and until the time set in the notice of summon for the meeting. It is understood for these effects that Saturdays are not working days.

FIRST PARAGRAPH- The meeting principals and representatives will be identified in accordance with the legal provisions.

ARTICLE 22. - REPRESENTATION PROHIBITION. Except for the cases of legal representatives, administrators and employees of the Bank may not represent in the meetings of the General Assembly of Shareholders shares other than their own while in exercise of their duties, or replace the powers that are conferred in them. They may not vote on balances and end of year accounts nor liquidation ones.

PARAGRAPH - No bank official may by himself or through another person request or confer powers for ordinary or extraordinary meetings of the General Assembly of Shareholders, nor recommend or induce any procedure for favors to be granted on any candidates.



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ARTICLE 23. - SECRETARY. The General Assembly shall have as Secretary the Bank's or, alternatively, one designated by its Chairman.

ARTICLE 24. - MINUTES OF THE ASSEMBLY. All meetings, resolutions, elections and other work of the General Assembly shall be entered in a book of minutes duly registered and authorized by the signatures of the Chairman of the Assembly and its Secretary, once they are approved. The minutes thus authorized shall show full faith with their content. The Fiscal Auditor will send to the Superintendencia Financiera de Colombia (Colombian Banking Authority - hereafter referred to as The Superintendencia) within fifteen (15) days after the meeting an authorized copy of the minutes of the respective Assembly.

ARTICLE 25. - FUNCTIONS OF THE ASSEMBLY. The functions which are exclusive and not delegable of the General Assembly of Shareholders are as follows:

1. To choose the members of the Board of Directors for periods of two (2) years, for which shall apply the electoral quotient, it can also freely re-elect or remove them and set the remuneration they entitled to.
2. To approve the general policy of compensation and succession of the Board of Directors.
3. It will appoint for periods of two (2) years the Fiscal Auditor and their alternates, in accordance with the legal and statutory provisions, re-elect or remove them and determine their remuneration.
4. To approve annually, the operating budget of the Fiscal Auditor.
5. Amend the statutes with the favorable vote of the majority of the shares represented at the meeting, with the fulfillment of the other relevant legal and contractual requirements. The Assembly may delegate to the Board of Directors the amendment of the company bylaws solely and exclusively regarding spelling, typing and other similar errors. It may vote separately each group of articles that are substantially independent. In any case an article will be voted separately if any shareholder or group of shareholders representing at least 4% of the subscribed shares, requests so at the meeting of the Assembly, this right will be communicated previously to the shareholders.
6. Examine the situation of the Bank, consider and approve financial statements and explanatory reports in accordance with the law, as well as decide the distribution of profits.
7. Determine the amount of the dividend as well as the form and term to be paid.

8. Consider the reports of administrators, Legal Representatives and Fiscal Auditor on the state of affairs of the social business.
9. Issue and regulate the placement of shares with preferential dividend and without voting rights, and delegate to the Board the adoption of the aforementioned regulation.
10. Order actions of liability against administrators, officials, executives, and Fiscal Auditor when necessary.
11. Designate for periods of two (2) years the Customer Ombudsman and his Deputy, remove them at the expiration of the period or when law indicates it, set their remuneration, and make the necessary appropriations for the provision of human and technical resources for the performance of its functions.
12. Take the measures it deems necessary to ensure the existence and enforcement of all policies, procedures and mechanisms that comprise the system of corporate governance.
13. To approve the overall remuneration policy of Senior Management when it is recognized a variable component in remuneration linked to the value of the Bank's action.
14. To approve the acquisition, sale or encumbrance of strategic assets that, in the opinion of the Board of Directors, are essential for the development of the activity or when in practice, these operations can become an effective modification of the corporate purpose.
15. To approve merge, conversion, segregation or segregation-spinoffs, transfer of assets, passives and contracts of some of them, as long as they refer to strategic operations of the Bank.

In addition to the above non-delegable functions, the Assembly may also: i) Delegate the Board of Directors or the Chief Executive Officer, when appropriate and for specific cases, one or more of its non-custodial functions. ii) Exercise other functions conferred by the laws and statutes as the supreme social body.

ARTICLE 26. - BOARD OF DIRECTORS. The Bank's Board of Directors shall consist of five (5) principal members elected by the shareholders with the application of the electoral quotient. The serving term of the members of the Board of Directors is two (2) years, from their election.



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ARTICLE 27. - ELECTION. The election of all the members of the Board of Directors will be held with a single vote provided the presented lists enshrined the minimum number of independent members required by law. Otherwise, two voting sessions will be carried out, one to choose the independent members and one for the election of the remaining members. For the election of the five (5) members of the Board of Directors, the electoral quotient shall apply. This will be determined by dividing the total number of votes of the shareholders issued validly, by the persons who have been chosen, which is five (5). The scrutiny will begin by the list which has obtained the greatest number of votes and thus in descending order. From each list there shall be declared elected as many names and as often as fits the quotient on the number of votes cast by the list and if any remain those corresponding to the higher remaining scrutinized in descending order will be put forward. In case of a tie the remaining will determine the fate. Blank votes are only counted to determine the electoral quotient. Chosen people may not be replaced in partial elections without a new election by the same electoral quotient system, unless the vacancies are filled by unanimity.

PARAGRAPH.-The Board of Directors may not be formed by a number of members linked by work to the Bank which may form the majority needed to adopt any decision solely.

ARTICLE 28. - ALTERNATES. The alternates for the Chairman of the Board shall be the Vice Presidents in the order in which they were elected; if there is no order, the one with the highest seniority, and if the same seniority then the oldest will be chosen.

ARTICLE 29. - POSSESSION. Before exercising the post of the members of the Board of Directors, chosen persons shall be sworn in and be declared as provided for in the law.

ARTICLE 30. - PERMANENCE OF THE DIRECTORS. The directors shall remain in office until the annual meeting of shareholders in which a new Board of Directors will be chosen and their successors are duly elected and declared suitable for the position, unless they are removed or dismissed prior to this procedure.

ARTICLE 31. – INCOMPATIBILITY. The Board of Directors may not be composed by majority formed either by civil relationship or by persons linked to each other by marriage or kinship within the third degree of consanguinity or second of affinity. If a Board contrary to this provision were chosen, it would not be able to act and the previous Board would continue exercising its functions, which will immediately convene the Assembly for new election. Decisions taken by the Board with a majority vote that contravenes the provisions of this article will be invalid.



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ARTICLE 32. - INSTALLATION. Once the Board of Directors is appointed before the Superintendencia, it will be installed in the next immediate meeting with a sufficient number of members to form the quorum for deliberating. In this session of the Board of Directors shall be appointed the Chairman and the two Vice-Presidents of the Board, as well as the CEO and General Secretary.

ARTICLE 33. - MEETINGS OF THE BOARD. The Board of Directors will meet ordinarily at least one (1) time per month and extraordinarily whenever the Bank so requires it. The Board of Directors may meet anywhere without prior summons, when all its leading members are present and the reason for the deliberation was related to its entrusted management. The Board will deliberate and decide validly with the presence and the votes of the majority of its members. The Board may be convened by its Chairman, the CEO, the Fiscal Auditor or by two (2) of its members. The meetings of the Board of Directors may be held in the Republic of Colombia and abroad. There will be no face-to-face meeting of the Board of Directors whenever, provided that it can be proven and in compliance with the legal terms and conditions.

ARTICLE 34. - ATTENDEES. Meetings of the Board of Directors shall be attended by the CEO and the Secretary-General with voice but without vote, unless they are members of the Board; senior executives and Bank officials that may be invited by the Board of Directors may also attend.

The Fiscal Auditor may attend the meetings of the Board when it considers it appropriate for the good functioning of the Administration, but will not have a vote in the decisions of the Board or accrue special compensation for their attendance in the session unless it acts as principal within the full legal requirements.

ARTICLE 35. - REPORTS. The Board shall submit to the General Assembly the financial statements and accounts of each financial year, a reasoned report on the economic and financial situation of the Bank and the respective project for the distribution of profits.

ARTICLE 36. - RESPONSIBILITIES. Administrators will respond to any damages caused by negligence or misconduct to the Bank, its partners or third parties.

ARTICLE 37. - PENALTIES. Penalties imposed to administrators for offences, infringements or other actions performed with incurred guilt shall not result in any legal actions against the Bank.

ARTICLE 38. - FUNCTIONS OF THE BOARD OF DIRECTORS. Non-delegable functions of the Board of Directors are:

1. To approve and regularly monitor the strategic plan, business plan, management targets and annual budgets of the Bank, its affiliates, subsidiaries.

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2. To define the structure and governance model of the Bank and its subsidiaries.
3. To approve guidelines or financial and investment policies of the Bank and its subsidiaries.
4. To approve the remuneration policy, compensation, bonus and evaluation of Senior Management and other employees whose duties impact on the risk profile of the Bank and its subsidiaries, previous recommendation of the respective Committee of support to the Board, and to establish mechanisms for evaluating the management of the directors and senior executives, for which it will require, when necessary, presenting reports to know the development of the activities of the various areas of the Bank and the degree of exposure the various risks .
5. Conduct a periodic monitoring of performance of the Bank's business and meet the performance evaluation of the Senior Management.
6. Ensure that the process of proposing and election of the members of the Board of Directors is carried out in compliance with the provisions of the current legal regulations, bylaws, Regulation of the Assembly and with the support of the Corporate Governance, Sustainability and Social Responsibility Committee.
7. To organize the annual assessment process of the Board, both as a collective administrative body and for each of its members, in accordance with generally accepted self-assessment or evaluation methodologies or it may consider involving external consultants.
8. To act as liaison between the Bank and its shareholders, creating appropriate mechanisms to provide accurate and timely information.
9. To approve investments, disinvestments or transactions of all kinds in amount and/or features that may be classified as strategic or that may affect strategic assets or passives of the Bank, unless the approval of such operations has been reserved to the General Assembly of Shareholders, in which case the function of the Board is limited to the proposal and justification of the operation.
10. To approve the Corporate Governance policy, to monitor it and update it and approve the Corporate Governance report.
11. To approve the policy of information and communication with shareholders, markets, stakeholders and public opinion in general.

12. To approve the risk and knowledge policy and periodic monitoring of the main risks of the Bank.
13. To approve the policies related to whistleblower systems.
14. To approve proposals to present to the General Assembly, the following policies:
 - i) succession and remuneration of the Board; ii) policy of buybacks of own shares; iii) policy of recruitment of the Fiscal Auditor, with a previous analysis of their expertise and time availability, human resources needed to carry out their duties; iv) the proposal to the Assembly of the rest of the policies that are required by the Entity.
15. To appoint for a period of two years the Executive President of the Bank and when necessary, his Deputy; to set their remuneration, to point out their functions, to ensure its succession plan, decide on his resignation and remove him freely.
16. To appoint the Vice-Presidents, the General Auditor and other executives who were granted the legal representation of the Bank, set policies of their evaluation, compensation and succession and remove them freely.
17. Appoint the President and the two Vice Presidents of the Board, to regulate their designation and period.
18. To create the Committees of the Board of Directors, such as Audit, Integral Risk, Diversity, Nomination and Compensation and Corporate Governance, Sustainability and Social Responsibility and any other prescribed by the law or that is deemed appropriate, as well as the approval of internal regulations of functioning of these committees.
19. To exercise acts related to the Bank's management that are not expressly attributed by law or statute to another social organ.
20. To define the general structure for the proper management of the Bank and its subsidiaries, including the creation or suppression of positions, which by law or by the statutes have to be created, suppressed or their functions settled by the Board of Directors.
21. To comply with the decisions of the General Assembly.
22. To approve the rules of issuance and placement of ordinary shares and shares with preferential dividend and no voting rights in reserve, if regarding these latter there is delegation in this sense by the General Shareholders Meeting.



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23. To approve the bond issuance and to regulate their placement under the terms established in the current regulation.
24. To authorize new products, operations or services whenever required by current regulation or supervisory authority.
25. To provide the Executive Chairman Instructions and orders that it considers appropriate.
26. To call the Assembly to its ordinary meetings when the Executive Chairman does not do it on time and to extraordinary meetings when deemed necessary.
27. To set the maximum amounts within which Bank employees will have authority to enter into contracts and perform acts in the ordinary course of business of the Bank without prior authorization from the same Board or the bodies it points out.
28. To interpret the statutes of the Bank following the guidelines of the Financial Superintendence of Colombia.
29. To indicate policies, adopt the Code of Conduct and approve the Procedures Manual for the Prevention of Money Laundering and periodically evaluate its performance.
30. To control and guarantee that the rights of shareholders and investors are respected and given equal treatment.
31. To propose to the General Assemblies of Shareholders of the Bank's subsidiaries societies, the names of the persons that ought to be appointed as members of their collegial bodies.
32. To approve the expansion projects proposed by the Executive Chairman.
33. To decide over the business and operations that the Executive Chairman deems appropriate to propose.
34. To know and manage conflicts of interest between the Bank and shareholders, Board of Directors and Senior Management.
35. To know and, in case material impact, approve the operations that the Bank does with controlling or significant shareholders, depending on the ownership structure of the Bank, or represented at the Board of Directors; with members of the Board and other directors or persons related to them (transactions with Related Parties), as well as entities belonging to BBVA.

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36. To authorize the opening and closing of branches and agencies as it deems appropriate, and authorize its conversion, either in Colombia or abroad, subject to compliance with legal requirements and corporate and local policies.
37. To take necessary measures to ensure the independence of the Internal Auditor and monitor their compliance.
38. To define and approve the general policies and guidelines of the Internal Control System (ICS) as well as its structure and procedures, seeking a Control Architecture with a consolidated scope and a clear line of transversal and inclusive report to assess the effectiveness of controls implemented, all on the basis of the recommendations of the Audit Committee.
39. To know the relevant reports on the internal control systems (ICS) that are presented by the different organs of control or supervision and to give the necessary orders for recommendations or corrective measures to meet the objectives of the ICS and monitor its compliance adopted.
40. To appoint the managers or person in charge for the respective areas in charge of Internal Control System (ICS) and risk management, and approve adequate resources for its operation.
41. To analyze the reports submitted by the Compliance Officer regarding the work done to prevent the entity being used as an instrument to carry out criminal activities, evaluate the effectiveness of implemented controls and recommendations for improvement.
42. To evaluate the financial statements with their notes before they are submitted to the Assembly of Shareholders, considering the reports and recommendations submitted by the Audit Committee.
43. To present at the end of each year to the General Assembly of Shareholders a report on the outcome of the evaluation of ICS and its actions on the matter.
44. To supervise among other topics, the following: i) the integrity and reliability of the accounting systems and internal information based, among others, on the reports of internal audit and legal representatives; ii) financial and non-financial information that is ought to be made public periodically by the condition of the Issuer Bank; iii) the effectiveness of corporate governance practices implemented, and the level of compliance with ethical and conduct standards adopted by the Bank.
45. Other functions assigned under the law and these statutes.

PARAGRAPH.- The Board of Directors may delegate to the president of the Board of Directors, when considering appropriate and to special cases or for a limited time, one or more of the functions listed above, only if because of the nature of the function, it can be delegated.

ARTICLE 39. - MINUTES OF THE BOARD. The decisions of the Board of Directors shall be entered in the minutes approved by it or by persons designated in the meeting for this purpose, and shall be signed by the Chairman and the Secretary of the Board, which shall indicate the name of attendees and votes in each case.

ARTICLE 40. - CEO. The Bank will have an CEO and a Deputy elected by the Board of Directors, in accordance with the provisions in the bylaws, for periods of two (2) years. All powers of direction, management, administration and legal representation of the Bank, without limitation or exception other than those expressly provided for in the law or these by-laws, correspond to the CEO. The CEO shall have the legal representation of the Bank before all entities of the national Government and all and any governmental, administrative, legislature and jurisdictional authorities of the national, departmental, municipal and district orders, the Banco de la República (Colombia's Central Bank), as well as any trade union entities.

ARTICLE 41. LEGAL REPRESENTATION. The CEO shall be the legal representative of the Bank and will be responsible for the direction, management and administration of the social business subject to the law and the statutes. Likewise, the Executive Vice-presidents will have the legal representation of the entity, as well as other directors specifically designated by the Board.

The Board of Directors may appoint other officials of the Bank as legal representatives, including lawyers of legal areas, of risk, tax advice, human resources or other areas of the Bank, will have legal representation for judicial purposes, in order to address all matters and administrative proceedings, judicial, extrajudicial and preliminary ruling, within the limits set by the Board of Directors. The managers of the branches will also have the representation of the Bank within the limits set by the Board of Directors.

ARTICLE 42. FUNCTIONS OF THE CEO. The functions of the CEO are:

1. To execute agreements and resolutions of the General Assembly of shareholders and the Board of Directors;
2. To exercise the legal representation of the Bank in all acts and businesses;
3. To constitute legal attorneys for judicial and extrajudicial purposes;



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4. To look after fundraising and the investment of the funds of the Bank;
5. To organize all rewards, retirement, aid and social benefits of employees, in accordance with the regulation pointed out by the Board of Directors;
6. To manage social interests as determined by the Board;
7. To exercise the powers delegated by the Board of Directors;
8. To keep the Board fully informed of the progress of the business and provide reports when requested.
9. To convene the General Assembly to its regular meetings on the dates designated in these bylaws and extraordinary meetings when it deems necessary, as well as other social bodies of the Bank;
10. To submit previously to the Board of Directors the financial statements aimed to the General Assembly, along with the legal explanatory reports and the profit allocation project.
11. To appoint and dismiss officials and other employees of the Bank within its competence;
12. To delegate to senior executives and Bank officials the powers it deems appropriate;
13. To propose to the Board of Directors the policy and strategy of the Bank, its affiliates, subsidiaries and businesses;
14. To develop the policy and strategy of the Bank, its affiliates, subsidiaries and businesses;
15. To create programs and designate targets for the realization of social business;
16. To propose to the Board of Directors businesses it deems appropriate;
17. To propose to the Board of Directors expansion projects;
18. To run and organize all services and departments of the Bank, as well as appoint and remove those responsible for them;

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19. To attend with voice the meetings of Board of Directors, in the case of not being a member;
20. To implement and communicate strategies and policies approved by the Board of Directors in relation to the system of Internal Control (SCI), and to check its operability within the Bank and its proper functioning;
21. To operate the structure, procedures and methodologies associated to the SCI in the development of the guidelines given by the Board of Directors;
22. Any other functions corresponding as the governing body of the Bank. In general, to act as the CEO in the functions of direction, management, administration and representation as necessary.

ARTICLE 43. - CHAIRMAN OF THE BOARD OF DIRECTORS. The functions of the Chairman of the Board are the following:

1. Ensure that the Board of Directors sets forth and implements the corporation's strategic direction effectively.
2. Encourage the Bank's governance actions, being a liaison between the shareholders and the Board.
3. Coordinate and plan the operation of the Board of Directors through an annual work program based on assigned functions.
4. Call for meetings, either directly or through the Secretary of the Board of Directors.
5. Prepare the Agenda for the meetings in coordination with the Chief Executive Officer, the Secretary of the Board of Directors, and the rest of members.

ARTICLE 43 BIS. - SECRETARY. The Bank will have an official named Legal Services Executive Vice-President – Secretary General appointed by the Board of Directors and who is also the Secretary of both the Assembly and the Board of Directors and will have the functions that the these bodies designate to him.

Given that the position of Secretary of the Board coincides with an executive position within the Bank, his appointment and dismissal correspond to the Board of Directors upon the proposal of the Chief Executive Officer, with a previous report by the Diversity, Nominating and Compensation Committee.

CHAPTER IV. FISCAL AUDIT.

ARTICLE 44.-FISCAL AUDITOR. The Bank will have a main Fiscal Auditor with two alternates elected in accordance with legal regulations, by half plus one of the shares

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represented at the meeting of the General Assembly of Shareholders for a period equal to that of the Board of Directors and extendable for a maximum hiring term up to 10 years, who may be removed at any time with the same majority voting in favor.

Within the maximum period of recruitment, rotation of the partner in the firm of Fiscal Auditory assigned to the Bank and its teams is promoted.

PARAGRAPH.- The Fiscal Auditor designated, whether a person or a firm must demonstrate independence, recognized experience and reputation, it has not been subject to disbarment, suspension or any other sanction for exercising financial audit services, imposed by a court or regulatory authority and/or supervision. Its management must be free of conflicts of interest and be unrelated to any situation of subordination with regard to the governing bodies.

ARTICLE 45. - IMPEDIMENTS. The Bank's Fiscal Auditor may not be an individual as in the following cases:

1. A shareholder of the Bank or of any of its subsidiaries.
2. Linked by marriage or kinship within the fourth degree of consanguinity or second of affinity, or are fellow members of the administration or senior officials, nor the cashier, auditor or accountant of the same society.
3. Work in the Bank or in its subsidiaries in any other position.

ARTICLE 46. - REQUIREMENTS. The Fiscal Auditor and their alternates must be public accountants. If a legal person is appointed as Fiscal Auditor, it shall appoint public accountants for the Bank fiscal auditing and may not practice as Fiscal Auditor over more than five (5) stock companies. Before taking possession of his office, the Fiscal Auditor must be sworn in before the Superintendencia, in the terms that the law establishes.

ARTICLE 47.-FUNCTIONS. The Fiscal Auditor shall have the following functions:

1. To guarantee that operations held or fulfilled by the Bank conform to the requirements of the law, the statutes and the decisions of the General Assembly and the Board of Directors.
2. To provide timely written reports to the General Assembly, the Board of Directors and the CEO as appropriate, of irregularities occurring in the operation of the Bank and its business development.



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3. To collaborate with government agencies engaged in the inspection and supervision of the Bank and give them reports that may be required or as requested.
4. To verify that accounting is regularly carried out and that minutes of the meetings of the General Assembly and of the Board of Directors are retained properly, and give the necessary instructions for such purposes.
5. To regularly inspect the assets of the Bank, and those of third parties held by the Bank, and ensure that timely conservation and security measures are taken.
6. To provide the instructions, practice inspections and request reports that may be required to establish permanent control over social values.
7. To authorize the financial statements in accordance with the law and the statutes within its jurisdiction, giving his opinion or reporting.
8. To convene the General Assembly of Shareholders to extraordinary meetings when considered necessary.
9. To perform such other duties as specified in laws or statutes and those being compatible entrusted by the General Assembly.

ARTICLE 48. - OTHER OBLIGATIONS. In addition to the above functions, the Fiscal Auditor must meet the following obligations:

1. Render an opinion or report to the General Assembly of Shareholders on the financial statements of general purpose along with their notes, at the end of financial year of the Bank, which shall state at least:
 - a) If it has obtained the information necessary to fulfill its functions.
 - b) If in the course of the review the procedures have been followed as recommended by the accounting techniques.
 - c) If in its opinion the accounts are maintained in accordance with legal regulations and the accounting techniques, and whether the transactions comply with the statutes, the decisions of the Assembly, the Board of Directors and the Superintendencia.
 - d) Whether the financial statements and the status of profit and loss have been faithfully taken from the books and if in its opinion is presented in a reliable way in accordance with generally accepted accounting standards; as well as the respective financial situation at the end of the revised period.

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e) Reservations and caveats that are faithful to the financial statements.

2. Submit a report to the General Assembly which shall state:

- a) If the acts of the administrators of the Bank conform to the statutes;
- b) Orders or instructions issued by the Superintendencia;
- c) If correspondence, receipts for accounts and records and minutes books are carried and preserved properly;
- d) If there are adequate measures of internal control of conservation and safekeeping of the assets of the Bank and those of third parties that are in the possession of the company.

ARTICLE 49. - CONFIDENTIALITY. The Fiscal Auditor shall record with secrecy the acts or facts he is made aware of in the exercise of his office and can only communicate them or denounce them in the manner and means expressly provided for in the law.

ARTICLE 50. - RESPONSIBILITY. The Fiscal Auditor shall be liable for damages caused to the Bank, its shareholders or third parties, by negligence or misconduct in the performance of his duties. For effectiveness of sanctions provided by law against the Fiscal Auditor for breach of his duties the CEO, duly authorized by the General Assembly of Shareholders, shall notify the Superintendencia or the competent authorities as is the case.

CHAPTER V. FINANCIAL STATEMENTS, PROFITS AND RESERVES

ARTICLE 51. - FINANCIAL STATEMENTS. On December 31 of each year the Bank shall close their books and produce inventory and general purpose financial statements, duly certified, together with the notes. These financial statements will be prepared in accordance with legal requirements and accounting standards set by the Superintendencia.

ARTICLE 52. - ANNEXES. The general purpose financial statements for each financial year shall be accompanied, apart from the ones legally required, by the following attachments:



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1. Full details of the account of profit and loss of the corresponding fiscal year, with specification of the appropriations made by concept of depreciation of fixed assets and amortization of intangible assets.
2. A distribution project of allocated profits with the deduction of the amount estimated for the payment of income tax in the corresponding taxable period.
3. The report of the Board of Directors on the economic and financial situation of the Bank, which will contain in addition to the relevant accounting and statistical data:
 - a) Detail of expenses in respect of salaries, fees, travel expenses, representation expenses, bonuses, benefits in cash and in kind, expenditure in respect of 17 transportation and any other kind of compensation that has been received by each of the directors of the Bank;
 - b) Expenditures for the same concepts mentioned in the previous paragraph that have been made in favor of advisors or managers, linked or not to the Bank through a contract of employment, where the main function consists of dealing with public or private entities or the advice or preparation of studies to advance such procedures;
 - c) Transfers of money and other goods free of charge or any other that can be treated as such, carried out on behalf of natural or legal persons;
 - d) Discriminated costs of advertising and public relations;
 - e) The money or other assets the Bank owns abroad and foreign currency obligations;
 - f) Discriminated investments of the Bank in other domestic or foreign companies;
4. A written report of the CEO on how he would have carried out his management and measures where adoption is recommended by the General Assembly.
5. The written report of the Fiscal Auditor.

ARTICLE 53. - RIGHT OF INSPECTION. The documents referred to in the previous article along with the books and other documents are required by law to be made available to shareholders at the offices of the administration during the fifteen (15) working days prior to the meeting of the General Assembly at which the accounts of



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the year are considered. The book of shareholders with their respective shares shall be updated.

ARTICLE 54. - APPROPRIATIONS. To determine the final results of the operations carried out in the corresponding fiscal year, the items required to be met must have been fully in compliance with the laws and accounting standards with necessary items to address depreciation, devaluation and guarantee of social equity. Inventories should be valued according to methods permitted by the Fiscal legislation.

ARTICLE 55. - INFORMATION. The following information shall be attached to the financial statements:

1. The number of shares in which the capital is divided into, their nominal value and those held in reserve.
2. The investments of the Bank in other companies indicating the number of shares, nominal value, nationality, denomination and the capital of the receiving company's investment.
3. The detail of the balance-sheet value and expiration date.
4. A study of the accounts that have had changes of importance in relation to the previous financial statements.
5. The indices of performance, solvency and liquidity with a comparative analysis of these indexes in relation to the last two (2) years.

ARTICLE 56. - LEGAL RESERVE. The Bank has established a legal reserve of at least fifty percent (50%) of the capital subscribed, and made up of ten percent (10%) of net profits of each financial year. Once there is coverage of the reserve with the mentioned fifty percent (50%) it will not be obligatory to continue increasing with ten percent (10%) of the net profits, but if it were to decrease there must be an appropriation of the same ten per cent (10%) of profits even when the fund reaches the legal limit once more.

ARTICLE 57. - DIVIDENDS. The dividend payment will be in cash in times agreed with the General Assembly to enact them and paid to those who are current shareholders at the time of each payment. However, the dividend may be paid in the form of bonus shares from the Bank itself if so agreed by the Assembly with a favorable vote of eighty percent (80%) of the shares represented at the meeting. In the absence of this majority, shares may only be paid as dividends to the shareholders who accept this method of payment.

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ARTICLE 58. - DUE DIVIDENDS. Amounts due to shareholders as dividends form part of the external liabilities of the Bank and shall be paid to shareholders as established by the General Assembly of Shareholders. The Bank may offset these against the amounts payable to shareholders owed.

ARTICLE 59. - PAYMENT OF DIVIDENDS. The Bank will not pay interest on dividends declared and not collected.

PARAGRAPH. - Any dividend that is declared by the Shareholders' Meeting as payable in cash and not claimed by the relevant shareholder within a term of three (3) years as of the date of its enforceability, automatically and without the need for any additional approval, Will become payable in shares of the entity at the intrinsic value that they have in accordance with the financial statements of the immediately preceding year. This provision is understood to be incorporated into any decision made by the Shareholder's Meeting regarding dividend distribution, respecting the provisions of article 455 of the Commercial Code.

ARTICLE 60. - SPECIAL FUNDS. Funding for reward, aid to employees, retirement and social security benefits, payment of taxes, depreciations and for any other purposes involving forced deductions will be enacted by the Board of Directors and appropriated by the General Assembly in accordance with the legal provisions in force.

CHAPTER VI. DISSOLUTION AND LIQUIDATION OF THE BANK.

ARTICLE 61. - GROUNDS. The Bank shall be dissolved on the following grounds:

1. On the expiration of the period provided for its duration if not validly extended beforehand.
2. By a decision of its General Assembly of Shareholders reached in accordance with the law and these bylaws.
3. By reduction of the number of shareholders to less than required by law for its constitution and performance.
4. When ninety-five percent (95%) of the shares come to belong to a single shareholder.

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5. When losses that reduce the net worth below the level designated by the law of the subscribed capital occur.
6. By decision of the competent authority in the cases expressly provided for in the law.
7. On any other grounds established in the law in relation to banking business, especially those determining the taking of possession and administrative compulsory liquidation by the Superintendencia.

ARTICLE 62. - EXPIRATION OF THE TERM. When the reason is by expiration of the term of duration of the social contract, the dissolution will occur between shareholders and with respect to third parties as from the date of expiration of the term, without special formalities. The dissolution decision originated from Shareholders will be subject to the relevant rules for modifications of the social contract.

ARTICLE 63. - DISSOLUTION. Once the Bank is dissolved it shall immediately proceed to its liquidation. As a result, it may not start new operations in development of its object and will retain its legal capacity only for the acts necessary for the immediate liquidation. Any operation or act beyond this end, except as permitted expressly by law, shall be liable to the Bank, partners and third parties, without limitation and jointly to the liquidator and the Fiscal Auditor that had not objected. The name of the dissolved Bank must have added the words “in liquidation”. Those in charge of making this change shall be made liable for damages resulting from that omission.

ARTICLE 64. - LIQUIDATION. During the liquidation period the General Assembly shall hold ordinary or extraordinary meetings as provided for in these statutes and laws, to make all the decisions consistent with the settlement status.

ARTICLE 65. - PROCEDURE. The Bank shall be subject to the rules on forced administrative liquidation contained in the Organic Statute of the Financial System and other rules that regulate and supplement it, and in supplementary form to the provisions of the commercial codes that are compatible with its social nature.

CHAPTER VII. RIGHTS OF SHAREHOLDERS AND OTHER INVESTORS IN SECURITIES.

ARTICLE 66. - MECHANISMS FOR THE EVALUATION AND CONTROL OF THE ACTIVITY OF ADMINISTRATORS, LEADING EXECUTIVES AND DIRECTORS.



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1. Obligations of Directors and administrators. Managers and directors have the following obligations:

- a) To make the arrangements that allow the adequate development of the social objective.
- b) To ensure strict compliance with legal and statutory provisions, and those that make up the system of corporate governance.
- c) To provide equal treatment for all shareholders and other investors in securities issued by the Bank and respect the right of inspection of all of them, in accordance with provisions in the statutes and the law.
- d) To prevent any situation that may lead to conflict of interest.
- e) To maintain confidentiality regarding the information of the society, which should be held in reserve, according to law.
- f) To refrain from improper use of privileged information.

2. Shareholders' right to Information. Until the fifth business day prior to the meeting of the Assembly, Shareholders may request in writing or through channels enabled for it, and in the terms provided by the law or in the rules of the Assembly, or verbally during the event, reports or clarifications deemed appropriate or to ask any questions it deems necessary in connection with the items included in the agenda, the documentation received or about the public information disclosed by the Bank. If during the celebration is not possible to satisfy the shareholder's right at that time, administrators are obliged to respond within the next 15 business days following the completion of the meeting of Assembly. According to the law, these applications may not be related to industrial secrets or strategic information about the development of the Bank. The requested information may be denied when this is qualified as unreasonable; irrelevant; confidential or if the disclosure of it threatens the competitiveness of the Bank in accordance with the Rules of Assembly.

3. Submission of accounts. Completed each accounting year and in the time provided for in the law or the statutes, the Board shall submit to the General Assembly of Shareholders for approval the following documents: a) An annual report; (b) The financial statements of general purpose, along with notes; (c) Where applicable, a projection for the distribution of profits. Also, it shall submit the opinions on the financial statements and other reports issued by the Fiscal Auditor.

4. Annual Report. The annual report shall contain a statement on the evolution of the business, economic, administrative and legal situation and reporting of the internal control of the entity. The report shall also include information on: a) the important events of the year; b) the foreseeable evolution of the entity; c) operations held with shareholders and administrators; and iv) the status of compliance with the rules of intellectual property and copyright. The report must be previously approved by the Board of Directors and shall attach explanations or qualifications of Board members who do not share the findings.

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ARTICLE 67. - MECHANISMS FOR THE PREVENTION OF CONFLICTS OF INTEREST AND HANDLING AND DISCLOSURE OF PRIVILEGED INFORMATION. The Bank has a policy to prevent all conflicts of interest that may occur in the development of its social objective. The directors and managers of the company must inform of potential conflicts of interest that arise in the exercise of their duties in accordance with the regulations, and refrain from making decisions or transactions, or intervene in operations until they are authorized in accordance with the standards and codes that comprise the system of corporate governance.

ARTICLE 68. - MECHANISMS FOR IDENTIFICATION AND DISCLOSURE OF THE MAIN RISKS OF THE ENTITY. The entity, through its administrators and other mechanisms as provided in these bylaws, will identify the risks inherent in the activities related to the development of its objectives and address them as laid down in the rules of the system of corporate governance.

ARTICLE 69. - MECHANISMS RELATING TO THE FISCAL AUDITOR AND HIS RELEVANT FINDINGS. The General Assembly shall appoint the Fiscal Auditor among firms with recognized experience and knowledge, with prior objective evaluation and transparency.

The Fiscal Auditor may not hold other types of contracts for the provision of services with the entity, while performing his duties. When the Fiscal Auditor determines that material findings affect significantly the social object or corporate integrity, it should:

1. Promptly inform the Board of Directors, the General Assembly or the CEO;
2. Collaborate with the governmental entity that performs inspection and surveillance; and
3. Convene the Assembly to extraordinary meetings when considered necessary.

ARTICLE 70.- CONTROL ARCHITECTURE: Control Architecture is a comprehensive concept which allows the Bank (from the Board of Directors and the senior management to the staff at large) to have a structure, policies, and procedures that ensure reasonable safety in the attainment of the Bank's objectives.

Control Architecture involves the following components:

- i) Environment of control. The environment of control defines the Bank's philosophy on control matters and on the management of risks, as well as the tone or importance granted to these subjects within the Bank.

- ii) Risk management. Risk management entails the definition of risk policies, and the implementation of processes to identify, assess, estimate, manage, monitor, and report the given risks.
- iii) Internal Control System – SCI. The Bank SCI, understood as the set of policies, principles, standards, procedures and mechanisms for verification and evaluation, shall be established by the Board of Directors, senior management and other staff members, according to the size and complexity of the organization and cost/benefit relationship among other aspects, allowing it to properly develop its social objective and reach its goals in a timely and effective manner.
The SCI seeks to provide a degree of reasonable assurance regarding the achievement of the following objectives: a) Improve the efficiency and effectiveness in the operations of the supervised entities; b) Prevent and mitigate the occurrence of internal and external fraud; c) Conduct a proper risk management; d) Increase reliability and timeliness within the information generated by the Bank.
- iv) Information and communication. Among other elements, effective risk management and internal control systems require an organizational culture in which both the senior management and the staff at large manage the risks derived from their own activities, and design the pertinent controls. To that purpose, mechanisms for communication and report of information have been established, involving the Bank as a whole.
- v) Monitoring of the Control Architecture. Through a monitoring system, the Board of Directors gains an objective certainty that Bank’s risk management is effective. This helps to ensure that the key risks of the business are being managed adequately, and that the company’s internal control system is being operated effectively.

The Bank in its capacity as parent must ensure that its subordinate enterprises (subsidiaries or affiliates) are provided with an adequate Control Architecture, for which it shall issue minimum guidelines that it considers should be applied according to the nature, size and other characteristics thereof.

ARTICLE 71. - MECHANISMS OF MINORITY SHAREHOLDERS WHEN CONVENING THE GENERAL ASSEMBLY OF SHAREHOLDERS. Minority shareholders representing at least 4% of the shares subscribed shall convene assemblies of shareholders, whenever there is reasonable evidence that leads them to think that such Assembly is needed to guarantee their rights or to provide them with information which they do not have and they are legally entitled to.

ARTICLE 72.- EQUITABLE TREATMENT TO ALL SHAREHOLDERS AND OTHER INVESTORS. Administrators and other executives must ensure equitable

treatment to all shareholders, respecting the rights of inspection, summon and information as set by the law and these bylaws.

ARTICLE 73. - SHAREHOLDERS PROPOSALS AND SPECIALIZED AUDITS.

Shareholders representing at least 4% of the subscribed shares may submit written proposals to the Board of Directors, in which case it must give them written, duly reasoned response. One of these proposals may be to order an audit specialist, at the expense and under the responsibility of the shareholder and in accordance with the law, which must be duly substantiated on matters other than those pertaining to the audits carried out by the Fiscal Auditor and on specific issues determined by the Board of Directors and that could directly affect the financial stability of the institution. These audits will be held by firms that meet the status of the Fiscal Auditor, for a period whilst exercising the right to inspect books and papers under the legal provisions and under procedures established by the Corporate Governance Code. These proposals may not have intended topics related to industrial secrets, competitive advantages and strategy of the Bank, or documents or legally subject information. These proposals may also be submitted by investors with similar interests.

CHAPTER VIII. MECHANISMS FOR CONFLICT RESOLUTION.

ARTICLE 74. - ARBITRATION CLAUSE. Any difference arising between the Bank and its shareholders or the Board of Directors, and the shareholders internally, during the social contract or at its dissolution or liquidation stages, shall be resolved directly between the parties. After ten (10) calendar days unless an agreement is reached, the dispute shall be resolved by a court of arbitration, which shall be subject to the following rules:

1. It will be composed of three (3) arbitrators appointed by mutual agreement between the parties. In case of disagreement, their designation will be delegated to the Director of the Center for Arbitration and Commercial Conciliation of the Bogotá Chamber of Commerce.
2. The arbitrators must be Colombian lawyers and their decisions are binding.
3. The tribunal will work in Bogotá and its organization is subject to the rules of the Arbitration and Commercial Conciliation Centre of the Bogota Chamber of Commerce.