

Comparative information on the articles of the company bylaws amended by the general meeting on March 17<sup>th</sup>, 2016, which was aimed to adopt the Code of Best Corporate Practices issued by Superintendencia Financiera of Colombia, the Colombian financial authority.

<b>CHAPTER III. THE GENERAL ASSEMBLY, THE BOARD OF DIRECTORS AND THE CEO</b>	
<b>PREVIOUS TEXT</b>	<b>APPROVED AMENDMENTS</b>
<b>CHAPTER III. <del>THE GENERAL ASSEMBLY, THE BOARD OF DIRECTORS AND THE CEO</del></b>	<b>CHAPTER III. <u>GOVERNANCE AND ADMINISTRATIVE BODIES</u></b>
<b>ARTICLE 13.<del>SOCIAL BODIES.</del></b> The Bank shall have the following social bodies: 1. The General Assembly of Shareholders. 2. The Board of Directors. 3. The CEO.	<b>ARTICLE 13. <u>GOVERNANCE AND ADMINISTRATIVE BODIES, AND CHIEF EXECUTIVE OFFICER.</u></b> - <u>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. Additionally, the Bank counts with the Chief Executive Officer and the Legal Representatives appointed by the Board of Directors.</u> <u>Each one of these bodies has functions and attributions settled by the current Legal Regulation and by this Bylaws.</u> <b>PARAGRAPH.-</b> <u>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.</u>
<b>ARTICLE 15.-<del>CHAIRMANSHIP.</del></b> The General Assembly will be chaired by the Chairman of the Board of Directors, in his absence by one of the Vice-presidents of the Board or by <del>any</del> of its members, or ultimately by the shareholder appointed by the Assembly.	<b>ARTICLE 15.- <u>CHAIRMANSHIP AND SECRETARY OF THE GENERAL ASSEMBLY OF SHAREHOLDERS.</u></b> The General Assembly will be chaired by the Chairman of the Board of Directors <u>and,</u> in his absence by one of the Vice-presidents of the Board or by <u>one of the rest of the members of the Board of Directors,</u> and ultimately by the

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	<p>shareholder appointed by the Assembly. <u>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.</u></p>
<p><b>Article 17.-MEETING CALL.-</b> <del>The summon to meetings where financial statements of the end of the year have to be approved, will be made at least fifteen (15) business days in advance. For other meetings, five (5) business days in advance shall be sufficient. For this purpose, Saturdays are not classed as working days.</del></p> <p><b>PARAGRAPH.-NOTICE.</b> <del>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 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.</del></p>	<p><b>ARTICLE 17.-MEETING CALL.-</b><u>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.</u></p> <p><b>FIRST PARAGRAPH. - NOTICE.</b> <u>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 of both ordinary and special sessions it will not be able to discuss more issues than those specifically mentioned in the agenda indicated in the Notice of Meeting, unless otherwise is decided by the majority of the shares represented, once topics on the agenda have been dealt with.</u></p> <p><b>SECOND PARAGRAPH.- INCLUSION OF TOPICS IN THE AGENDA.-</b><u>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</u></p>

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	<p>after the publication of the call. The Bank, through the Rules of the <u>Assembly of Shareholders will establish the procedure for submitting such requests.</u></p>
<p><b>ARTICLE 25.-FUNCTIONS OF THE ASSEMBLY.</b> The functions of the General Assembly of Shareholders are as follows:</p> <ol style="list-style-type: none"> <li>1. To choose the <del>five (5)</del> members of the Board of Directors for periods of two (2) years, for which shall apply the electoral quotient.</li> <li>2. It will appoint for periods of two (2) years the Fiscal Auditor and their alternates and determine their remuneration, in accordance with the legal and statutory provisions. <del>PARAGRAPH: The election of the members of the Board of Directors is essentially revocable by the General Assembly.</del></li> <li>3. 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 <del>contractual</del> 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.</li> <li>4. 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.</li> <li>5. Determine the amount of the dividend as well as the form and term to be paid.</li> <li>6. Approve in an annual basis the functioning budget of the Fiscal</li> </ol>	<p><b>ARTICLE 25.-FUNCTIONS OF THE ASSEMBLY.</b> The functions <u>which are exclusive and not delegable</u> of the General Assembly of Shareholders are as follows:</p> <ol style="list-style-type: none"> <li>1. To choose the members of the Board of Directors for periods of two (2) years, for which shall apply the electoral quotient, <u>it can also freely re-elect or remove them and set the remuneration they entitled to.</u></li> <li>2. <u>To approve the general policy of compensation and succession of the Board of Directors.</u></li> <li>3. It will appoint for periods of two (2) years the Fiscal Auditor and their alternates, in accordance with the legal and statutory provisions, <u>re-elect or remove them</u> and determine their remuneration.</li> <li>4. <u>To approve annually, the operating budget of the Fiscal Auditor.</u></li> <li>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. <u>It may vote separately each group of articles that are substantially independent. In any case an article will be voted separately if any</u></li> </ol>

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Audit.

7. Consider the reports of administrators, Legal Representatives and Fiscal Auditor on the state of affairs of the social business.
8. 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.
9. Order actions against administrators, officials, executives, and Fiscal Auditor when necessary.
10. Delegate in the Board of directors or the CEO, when deemed appropriate and for specific cases, any of its functions that are not proprietary.
11. Designate for periods of two (2) years the Customer Ombudsman and his Deputy, ~~whose function shall be independent of the administrative bodies, and~~ make 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. ~~Approve the relevant operations carried out with the parent or related companies. Approval will not be required when these conditions are met: that the operations i) are carried out at market prices, and ii) correspond to the regular business of the Bank and are not materially relevant.~~
14. Exercise other functions conferred by the laws and statutes as

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.

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the supreme social body.

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) 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.

**ARTICLE 26.-BOARD OF DIRECTORS.** The Bank's Board of Directors shall consist of six (6) 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.

**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 Vice-Presidents of the Board, as well as the CEO and Secretary.

**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.

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<p><b>ARTICLE 38.-FUNCTIONS OF THE BOARD OF DIRECTORS.</b> The functions of the Board are:</p> <ol style="list-style-type: none"> <li>1. To appoint the CEO of the Bank for a period of 2 years and, when necessary, his Deputy.</li> <li>2. To appoint the Chairman and the two Vice-presidents of the Board, as well as to regulate their designation and period.</li> <li>3. <del>To regulate the committees as necessary so that the Bank performs its social objective and reaches its goals, as well as to appoint its members; these committees include the Audit and Compliance Committee and any other as determined by law or deemed suitable.</del></li> <li>4. <del>To decide on the resignation of the Bank's CEO and his Deputy.</del></li> <li>5. To carry out acts related to the administration of the Bank not expressly attributed by the law or the statutes to other social bodies.</li> <li>6. <del>At the request of the CEO create or dismiss positions and bodies which by law or these bylaws correspond to the Board and determine their remuneration. Also, set policy for wages and salaries for employees of the company.</del></li> <li>7. To comply with the decisions taken by the General Assembly.</li> <li>8. To approve the regulation, issuance and placement of ordinary</li> </ol>	<p><b>ARTICLE 38.-FUNCTIONS OF THE BOARD OF DIRECTORS.</b> <u>Non-delegable functions of the Board of Directors are:</u></p> <ol style="list-style-type: none"> <li>1. <u>To approve and regularly monitor</u> the strategic plan, business plan, management targets and annual budgets of the Bank, its affiliates, subsidiaries.</li> <li>2. <u>To define the structure and governance model of the Bank and its subsidiaries.</u></li> <li>3. <u>To approve guidelines or financial and investment policies of the Bank and its subsidiaries.</u></li> <li>4. <u>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,</u> 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 .</li> <li>5. <u>Conduct a periodic monitoring of performance of the Bank's business and meet the performance evaluation of the Senior Management.</u></li> <li>6. <u>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,</u></li> </ol>
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shares and shares with preferential dividend and non-voting shares in reserve if there is delegation in this regard by the General Assembly of shareholders.

9. To provide instructions to the CEO and orders it deems suitable.
10. To convene the Assembly to its regular meetings when the CEO does not do so promptly, and the extraordinary meetings when it considers necessary.
11. To fix the maximum amounts within which Bank officials will have powers to enter into contracts and execute acts within the ordinary business activity of the Bank without the prior authorization of the Board, or the bodies to which it delegates.
12. To delegate to the CEO the execution of all those acts not attributed to him privatively by legal mandate.
13. To interpret the statutes of the Bank following the guidelines from the Superintendencia.
14. To point out policies, adopt the code of conduct and approve the manual of procedures for the prevention of laundering of assets, and periodically evaluate their performance.
- ~~15. To adopt and upgrade the corporate governance system.~~
16. To establish mechanisms of formal assessment to the management of main executives, for which it will require, when deemed necessary, the submission of reports, to be aware of the development of the activities from the different Bank departments and the degree of exposure to various risks. ~~As well~~

Regulation of the Assembly and with the support of the Corporate Governance 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.

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~~as establishing the remuneration systems and compensation tied to long term objectives and risk levels.~~

17. To protect and control the shareholders and investors rights and guarantee a fair treatment.
18. To propose to the General Assemblies of Shareholders from Bank subsidiaries the names of candidates who should be appointed as members of their social bodies.
19. To participate actively in policies and Banks' strategic planning, of its affiliates and subsidiaries, approve them and carry out their monitoring to determine the needs of strategic re-directing when required.
20. To approve expansion projects proposed by the CEO.
21. To decide on business and operations that the CEO deems suitable.
22. ~~To adopt mechanisms to prevent and solve situations of conflict of interest.~~
23. ~~To appoint the compliance officer for the purposes specified in the law.~~
24. ~~To analyze the existing risk management process and take the necessary measures to strengthen it in those aspects that require it.~~
25. To authorize the opening and closing of branches and agencies that it deems appropriate, as well as to authorize their

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, Risk, Compensation and Nominating and Corporate Governance 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.

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conversion.

26. To take the necessary measures to ensure the independence of the Internal Auditor and to monitor his compliance.
27. To define and approve the strategies and policies related to the system of Internal Control (SCI) based on recommendations from the Audit Committee.
28. To be aware of the relevant reports on the SCI that are presented by the different control or supervision bodies and impart the necessary orders so that the recommendations or corrective measures are taken to meet the SCI's objectives and to follow up on their compliance.
29. To appoint directors for the departments responsible for the system of Internal Control (SCI) and risk management, and to approve sufficient resources for its operation;
30. To analyze reports presented by the compliance officer regarding the work carried out to prevent the entity being used as an instrument to carry out criminal activities, and to assess the effectiveness of implemented controls and recommendations for its improvement;
31. To assess the financial statements with notes, before they are presented to the shareholder assemblies, taking into account the reports and recommendations presented by the Audit Committee;
32. To submit to the General Assembly of Shareholders at the end of each financial year a report on the outcome on the SCI's

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.
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.

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evaluation and its actions on the matter;

Other functions that are in accordance with the law and these bylaws.

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.
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

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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.

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	<p><u>43.</u> 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.</p> <p><u>44.</u> <u>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.</u></p> <p><u>45.</u> Other functions assigned under the law and these statutes.</p> <p><u>PARAGRAPH.- The Board of Directors may delegate to the president, 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.</u></p>
<p><b>ARTICLE 41. LEGAL REPRESENTATION.</b> 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.</p> <p>The Directors and lawyers designated by the Board of Directors in the 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</p>	<p><b>ARTICLE 41. LEGAL REPRESENTATION.</b> 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.</p> <p><u>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.</u></p>

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<p>representation of the Bank within the limits set by the Board of Directors. 13</p>	<p>The managers of the branches will also have the representation of the Bank within the limits set by the Board of Directors.</p>
	<p><b>ARTICLE 43. - CHAIRMAN OF THE BOARD OF DIRECTORS.</b>  <u>The functions of the Chairman of the Board are the following :</u></p> <ol style="list-style-type: none"> <li>1. <u>Ensure that the Board of Directors sets forth and implements the corporation’s strategic direction effectively.</u></li> <li>2. <u>Encourage the Bank’s governance actions, being a liaison between the shareholders and the Board.</u></li> <li>3. <u>Coordinate and plan the operation of the Board of Directors through an annual work program based on assigned functions.</u></li> <li>4. <u>Call for meetings, either directly or through the Secretary of the Board of Directors.</u></li> <li>5. <u>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.</u></li> </ol>
<p><b>ARTICLE 43.-SECRETARY.</b> The Bank will have an official named Secretary General appointed by the Board of Directors, who is also the Secretary of the Assembly, of the Board of Directors and will have the functions that the Assembly and the Board of Directors designate to him.</p>	<p><b>ARTICLE 43 BIS. - SECRETARY.</b> The Bank will have an official named <u>Legal Services Executive Vice-President – Secretary General</u> appointed by the Board of Directors and who is also the Secretary <u>of both</u> the Assembly and the Board of Directors and will have the functions that the <u>these bodies</u> designate to him.  <u>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 Nomination and Compensation Committee.</u></p>

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CHAPTER IV. FISCAL AUDIT.	
PREVIOUS TEXT	APPROVED AMENDMENTS
<p><b>ARTICLE 44.-FISCAL AUDITOR.</b> The Bank will have a main Fiscal Auditor with two alternates elected in accordance with legal regulations, by half plus one of the shares represented at the meeting of the General Assembly of Shareholders for a period equal to that of the Board of Directors, who may be removed at any time with the same majority voting in favor.</p> <p><b>PARAGRAPH.-</b> In the event of designation a firm as Fiscal Auditor, it must demonstrate independence, recognized experience and reputation. Its management must be free of conflicts of interest and be unrelated to any situation of subordination with regard to the governing bodies.</p>	<p><b>ARTICLE 44.-FISCAL AUDITOR.</b> The Bank will have a main Fiscal Auditor with two alternates elected in accordance with legal regulations, by half plus one of the shares represented at the meeting of the General Assembly of Shareholders for a period equal to that of the Board of Directors, who may be removed at any time with the same majority voting in favor.</p> <p><u>Within the maximum period of recruitment, rotation of the partner in the firm of Fiscal Auditor assigned to the Bank and its teams is promoted.</u></p> <p><b>PARAGRAPH.-</b> <u>The Fiscal Auditor designated, whether a person or a firm</u> must demonstrate independence, recognized experience and reputation, <u>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.</u> Its management must be free of conflicts of interest and be unrelated to any situation of subordination with regard to the governing bodies.</p>
CHAPTER VII. RIGHTS OF SHAREHOLDERS AND OTHER INVESTORS IN SECURITIES.	
PREVIOUS TEXT	APPROVED AMENDMENTS
<p><b>ARTICLE 66.-MECHANISMS FOR THE EVALUATION AND CONTROL OF THE ACTIVITY OF ADMINISTRATORS, LEADING EXECUTIVES AND DIRECTORS.</b></p> <p>1. Obligations of Directors and administrators. Managers and directors have the following obligations:</p>	<p><b>ARTICLE 66.-MECHANISMS FOR THE EVALUATION AND CONTROL OF THE ACTIVITY OF ADMINISTRATORS, LEADING EXECUTIVES AND DIRECTORS.</b></p> <p><b>1. Obligations of Directors and administrators.</b> Managers and directors have the following obligations:</p>

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- 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 in accordance with the law.
- f) To refrain from improper use of privileged information.

2. Information to shareholders. Shareholders may request in the terms provided by law, in writing prior to the meeting of the Assembly or verbally during the event, reports or clarifications deemed appropriate regarding the items included in the agenda. According to the law, these applications may not be related to industrial secrets or strategic information about the development of the Bank.

- 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 in accordance with the 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.

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<p>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.</p> <p>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.</p>	<p>According to the law, these applications may not be related to industrial secrets or strategic information about the development of the Bank. <u>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.</u></p> <p><b>3. Submission of accounts.</b> 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.</p> <p><b>4. Annual Report.</b> 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.</p>
<p><b>ARTICLE 70.- <del>INTERNAL CONTROL SYSTEM</del></b> – 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</p>	<p><b>ARTICLE 70.- <u>CONTROL ARCHITECTURE:</u></b> <u>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</u></p>

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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:

- i) Improve the efficiency and effectiveness in the operations of the supervised entities;
- ii) Prevent and mitigate the occurrence of internal and external fraud;
- iii) Conduct a proper risk management;
- iv) Increase reliability and timeliness within the information generated by the Bank;

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

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,

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	<p><u>mechanisms for communication and report of information have been established, involving the Bank as a whole.</u></p> <p>v) <b>Monitoring of the Control Architecture.</b> <u>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.</u></p> <p>The Bank in its capacity as parent must ensure that its subordinate enterprises (subsidiaries or affiliates) are provided with an adequate <u>Control Architecture</u>, for which it shall issue minimum guidelines that it considers should be applied according to the nature, size and other characteristics thereof.</p>
<p><b>ARTICLE 71.-MECHANISMS OF MINORITY SHAREHOLDERS WHEN CONVENING THE GENERAL ASSEMBLY.</b> Minority shareholders representing at least 5% 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.</p>	<p><b>ARTICLE 71.-MECHANISMS OF MINORITY SHAREHOLDERS WHEN CONVENING THE GENERAL ASSEMBLY OF SHAREHOLDERS.</b> Minority shareholders representing at least <u>4%</u> 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.</p>
<p><b>ARTICLE 73.- SHAREHOLDERS PROPOSALS AND SPECIALIZED AUDITS.</b> Shareholders representing at least 5% 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 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</p>	<p><b>ARTICLE 73. - SHAREHOLDERS PROPOSALS AND SPECIALIZED AUDITS.</b> Shareholders representing at least <u>4%</u> 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 <u>on matters other than those pertaining to the audits carried out by the Fiscal Auditor and</u> on specific issues determined by the Board of Directors and that could directly affect the financial stability of the</p>

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<p>period whilst exercising the right to inspect books and papers under the legal provisions. 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.</p>	<p>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 <u>under procedures established by the Corporate Governance Code</u>. 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.</p>
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**CHAPTER VIII.  
MECHANISMS FOR CONFLICT RESOLUTION.**

PREVIOUS TEXT	APPROVED AMENDMENTS
<p><b>ARTICLE 74.-ARBITRATION CLAUSE.</b> Any difference arising between the Bank and its shareholders 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:</p> <ol style="list-style-type: none"> <li>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.</li> <li>2. The arbitrators must be Colombian lawyers and their decisions are binding.</li> <li>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.</li> </ol>	<p><b>ARTICLE 74.-ARBITRATION CLAUSE.</b> Any difference arising between the Bank and its shareholders <u>or the Board of Directors</u>, 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:</p> <ol style="list-style-type: none"> <li>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.</li> <li>2. The arbitrators must be Colombian lawyers and their decisions are binding.</li> <li>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.</li> </ol>

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