

SCOTIABANK COLPATRIA S.A.
ARTICLES OF ASSOCIATION

The terms that are included in initial capital letters, shall have the meaning given in Article 90, unless otherwise defined in the text of these Articles of Association.

CHAPTER I
CORPORATE NAME, NATURE, DOMICILE, LEGAL PURPOSE AND TERM

Article 1º.- Denomination.

The company shall be entitled to use any of the following short names or acronyms: “Scotiabank Colpatría S.A” and may use any of the next abbreviated or acronym names: “Banco Colpatría”, “Scotiabank”, “Scotiabank Colpatría”, “Colpatría Scotiabank”, “Colpatría Multibanca”, “Multibanca Colpatría” (hereinafter the Company”).

Article 2º.- Nature and Nationality.

The Company has a Colombian nationality, of a commercial nature, of the type of anonymous companies, and shall be governed by these articles of association (hereinafter the “Articles of Association”), by the relevant provisions of the Organic Articles of Association of the Financial System and, as not provided for therein, by the provisions governing this type of company.

Article 3º.- Main Domicile.

The company's main address is Bogotá D.C., Republic of Colombia, and may establish branches or agencies in other cities of the country or abroad, when determined by the Board of Directors.

Article 4º.- Virtual Site.

The Company has established an “internet” information website called www.colpatria.com, through which it can develop activities of its legal purpose.

Article 5º.- Legal Purpose.

5.1. The legal purpose of the Company, shall be to carry out all or some of the activities legally permitted to banking establishments and, in the development of such activities, may conclude and execute all kinds of contracts, which are directly related to them.

5.2. The Company will also carry out its activities, in accordance with the social and ecological duties, assigned to the company and property, by the Political Constitution.

Article 6º.- Term

The term of the Company shall expire on June the 14th, 2100.

CHAPTER II SOCIAL CAPITAL, SHARES AND SHARES NEGOTIATION

Article 7º.- Authorized, subscribed and paid Capital

The Company's authorized capital is COP.\$350,000'000,000.00, divided into 54,263'565,891 ordinary nominative shares, of unit value of COP.\$6.45, each. The subscribed and paid capital is currently COP.\$233,878'144,081.65, represented at 36,260'177,377 shares subscribed and paid. Not subscribed shares and those issued in the future will be placed, subject to the Rules of Subscription and issuance of Shares approved by the Board of Directors, and the right of the preferential subscription of new shares.

Article 8º- Securities or Shares Certificates

The Shares of the Company shall be indivisible, and shall be represented in securities or certificates to be issued in continuous and numbered series, with the signatures of the CEO and the General Secretary of the Company, and with the full of the other legal requirements. Any subscriber or buyer of shares shall be issued by the Company; the security or securities that prove its shareholder status, but as long as the shares are not fully and effectively paid, only provisional certificates shall be issued.

Article 9º.- Shares issuance and placement

The Board of Directors of the Company, shall be responsible for issuing and regulating the placement of common shares of participation in the Company. The General Shareholders' Assembly, shall be responsible for ordering and regulating the placement of the other shares.

Article 10º.- Shares Record Book.

10.1. The Company will keep a special book called "Shares Record Book", registered at the Chamber of Commerce, in which the names and addresses of those who hold shares will be recorded, indicating the number of shares held by each one, the numbers of the securities, and their date of issue, the disposals or transfers of shares, the levies, or limitations constituted on them, and the precautionary measures affecting them. The Company shall only recognize as a shareholder, those who are registered as such in the Shares Record Book.

10.2. In any case, the General Shareholders' Assembly of the Company, may provide that the Shares Record Book are to be carried out by a Centralized Securities Deposit, so that the Shares of the Company circulate in a dematerialized manner, and the securities representative thereof are to be deposited in a Centralized Securities Deposit.

Article 11º. Shares Transfer

The negotiation of the Company's subscribed shares will be free.

11.1 The disposal of the subscribed shares of the Company, may be done by the simple agreement of the parties.

11.2 In order for it to have effects with respect to it and third parties, if the shares have not been dematerialized, it will be necessary to register them in the "Shares Record Book" by written order of the transferor, accompanied by the respective security or securities, which will be cancelled prior to the new registration. The order may take place in the form of an endorsement, made on the security itself, but in one case and another, the Company will adhere to the external formalities of the transfer. In the case of a dematerialized issue, this procedure will be completed before the respective Centralized Securities Deposit, with the requirements established by the deposit for the transfer.

11.3. Unless otherwise agreed duly accredited to the Company, the transfer of shares includes the required and future dividends, as well as the corresponding part in the legal reserve, and any other reserves that are formed.

11.4 Anyone who subscribes to or buys shares of the Company, shall be bound by this only fact, to all that is provided for these articles of association, its Code of Good Governance and the Law.

11.5 All costs and/or any taxes generated by the shares transfer, shall be the sole responsibility of the interested parties.

Article 12º.- Pledge on the shares

The pledge shall not grant on the creditor, the rights inherent in the status of shareholder, but by virtue of express stipulation. The written document containing the corresponding agreement, shall be sufficient to exercise before the Company, the rights entrusted to the creditor.

Article 13º.- Usufruct

Except as expressly provided otherwise, the usufruct shall confer all rights inherent in the shareholder status, except that of alienation or taxation and that of its reimbursement at the time of settlement. The writing or document in which such reservations are made, shall be enough for the exercise of the rights reserved by the owner knot.

Article 14º.- Representation and Vote Unit

Each shareholder, individual or legal person, can only appoint a one single representative to the Company for each event, whatever number of shares it holds. The shareholder or his representative cannot split the vote, which means that it is not allowed to vote with one or more shares in a certain sense, and with another or other shares in a different sense.

This indivisibility of the vote does not preclude the representative of several shareholders from voting in each case, following separately the instructions of the person or group represented, but with the restriction indicated above.

Article 15º.- Shares Indivisibility

The Company's shares are indivisible and, therefore, where by any circumstances a share belongs to several persons, they must appoint a common and unique representative, exercising the rights corresponding to a shareholder's status. In the absence of agreement, the judge at the registered office shall designate the representative of such shares at the request of any interested party. The executor with possession of assets shall represent the shares belonging to the illiquid succession; several executors shall designate a single representative, unless one of them has been authorized by the judge for that purpose. In the absence of executor, the representation shall be carried out by the person chosen by a majority of votes from the successors, recognized in the respective liquidation process of the inheritance.

Article 16º.- Disputes on Shares

Shares on whose property is litigated, may not be alienated or taxed, without the Judge permission, who must be aware of the respective process; in the case of seizing shares, authorization from the plaintiff will also be required. Accordingly, the Company shall refrain from recording any transfer or assessment of shares from the moment the judge has communicated the precautionary measure to it and, in any case, the Company shall proceed in accordance with the court order.

Article 17º.- Securities Replacement

In the event of the theft of a share, the registered owner may obtain a duplicate, by demonstrating the fact to the satisfaction of the Company's Board of Directors and by providing evidence, necessarily a copy of the corresponding criminal report. When the shareholder requests a duplicate for loss of security caused by causes different to theft, the shareholder must provide the guarantee as indicated by the Board of Directors. In case of deterioration, the issuance of the duplicate, will require the delivery by the shareholder of the original securities for the Company to cancel them. In the case of a dematerialized issuance, these procedures will be completed before the respective Centralized Securities Deposit.

Article 18º.- Replacement of securities or shares certificates.

Any replacement of securities or shares certificates, will necessarily require the delivery to the Company of the security or certificate to be replaced. In the case of a dematerialized issuance, this obligation shall be taken before the respective Centralized Securities Deposit, with the requirements established by the Securities Deposit for replacement.

CHAPTER III SHAREHOLDERS' SPECIAL RIGHTS

Article 19º.- Shareholders' right to request a Specialized Audit.

A shareholder or group of shareholders representing at least five (5%) of the company's capital, may request that, at their expense, a Specialized Audit be carried out, to be viewed on not audited matters by the Tax Auditing Office, or on matters relating to industrial secrets, nor that they can be cataloged as subjects to reserve. The General Shareholders' Assembly regulations, shall establish the guidelines for the exercise of this right.

Article 20º.- Shareholders' right to request information or clarifications, on agenda items of the Ordinary or Extraordinary Assembly.

Any shareholder may request information or clarification regarding the items on the agenda of the General Shareholders' Assembly, the documentation received, or the public information provided by the company. The General Shareholders' Assembly regulation will establish the guidelines for the exercise of this right.

Article 21º.- Shareholders' right to place issues on the agenda, and to submit proposals for an Agreement.

Any shareholder may propose the introduction of one or more items to be discussed on the ordinary General Shareholders' Assembly agenda, as well as to submit proposals for an Agreement, in respect of the topics provided therein. The General Shareholders' Assembly Regulation will establish the guidelines for the exercise of this right.

Article 22º.- Shareholders' right with respect to statutory reforms.

Any shareholder may request, during the General Shareholders' Assembly at which a statutory reform is considered, that each article or group of articles that are substantially independent, to be voted separately. This right will be previously disclosed to the shareholders.

CHAPTER IV COMPANY'S GOVERNANCE

Article 23º.- Definition and Formation

The Company's Governance shall be inspired by the achievement of its legal purposes, within a framework of respect towards the stakeholders with which it interacts, for which it shall have the following corporate bodies: (i) the General Shareholders' Assembly, (ii) the Board of Directors, and the committees created by the Board of Directors, (iii) the CEO of the Company, (iv) the Vice presidents, (v) the General Secretary, and (vi) the other bodies created by the General Shareholders' Assembly or the Board of Directors in the performance of their duties and responsibilities.

CHAPTER V
GENERAL SHAREHOLDERS' ASSEMBLY

Article 24^o.- Nature and Purpose.

The General Shareholders' Assembly of the company (for the purposes of the Articles of Association, the "General Shareholders' Assembly") - as supreme authority - is the deliberative and collegiate body of the Company, in which both shareholders and directors meet, for the fulfillment of the purposes established in the law, and in these Articles of Association.

Article 25^o.- Shareholders' Structure

The General Shareholders' Assembly, shall be constituted by all shareholders registered in the "Shares Record Book", or its duly accredited representatives, with the quorum and the conditions provided for in these Articles of Association, and in the Law.

Article 26^o.- Representation for Shareholders

26.1. Shareholders may be represented at the General Shareholders' Assembly, by written proxy addressed to the CEO of the Company. The name of the representative, the person in whom the representative may replace him, and the date of the meeting(s) for which proxy is conferred, shall be clearly indicated in such proxy. The proxies granted abroad, will only require the formalities provided for herein.

26.2. This type of representation may be granted to a legal person empowered to do so, with the above requirements. The revocation of any power of attorney, shall be proved at least one day before the day scheduled for the General Shareholders' Assembly.

26.3. Only proxies that comply with the above, and that are effectively delivered to the General Secretariat of the Company, until the business day immediately prior to the date of such meeting of The General Shareholders' Assembly, shall be taken into account.

26.4. The Managers and employees of the Company may not, in themselves or by interposed person:

26.4.1. Encourage, promote, or suggest to shareholders, the granting of proxies where the name of the representative is not clearly defined.

26.4.2. Represent in the meetings of the General Shareholders' Assembly, shares other than their own, or the legal entities they legally represent, while they are in the exercise of their office.

26.4.3. Vote on the financial statements for the end of the financial year, nor the company's liquidation accounts.

26.4.4. Suggest or determine, the name of those who will act as proxy, at the General Shareholders' Assembly.

26.4.5. Recommend to the shareholders to vote for a specific list.

26.4.6. To receive proxies before the call by which the matters to be dealt with, at the meetings of the General Shareholders' Assembly are reported.

Article 27º.- Types of meetings and calls

27.1. Meetings of The General Shareholders' Assembly shall be ordinary or extraordinary. The call for the first ones, and in general for all of those in which end of year financial statements are considered, shall be called at least 15 business days in advance, by means of a notice to be published in one or more newspapers of national circulation, and on the website of the Company.

27.2. The call for extraordinary meetings shall be made, by the same means as mentioned in paragraph 27.1 above, at least 5 business days in advance and, in the respective notice, the agenda of the meeting shall be enclosed.

27.3. Also, The General Shareholders' Assembly shall meet validly, on any day and place, without prior call, when all the subscribed shares are represented.

Article 28º.- Ordinary meetings

Ordinary meetings shall be held within 90 common days, following the expiry of the financial year, prior call by the CEO of the Company or the Board of Directors. If the indicated period expired without the General Shareholders' Assembly being called, it will meet in its own right on the first business day of April, at 10.00 am of that day, official Colombian time, in the offices of the main address, where the administration of the Company operates.

Article 29º.- Extraordinary meetings

29.1. Extraordinary meetings of the General Shareholders' Assembly shall be held at any date, when required by the unforeseen or urgent needs of the Company, by the call of the Board of Directors, the CEO of the Company, the Fiscal Auditor, when so requested to the Board of Directors (2) of its members, acting as main members, or by a number of shareholders representing at least twenty-five per cent (25%) of the Company's subscribed shares. In this latter case, the call must be requested from those who under the Articles of Association and the Law are authorized to do so.

29.2. At these meetings, the General Shareholders' Assembly may only deal with the matters expressly indicated in the notice of the call, but without prejudice to the fact that, once the corresponding agenda has been exhausted, and by decision of the General Shareholders' Assembly, it may deal with other matters, provided that the quorum, and the majority of requirements set in these Articles of Association and the law are met.

Article 30º.- Second call meetings

If a meeting is called - whether ordinary or extraordinary - and is not held due to a lack of quorum, a new meeting shall be scheduled to sit and decide validly with a plural number of persons, representing at least half plus one of subscribed and shares in circulation. The new meeting shall be held, not before ten (10) or after the following thirty (30) business days, from the date fixed for the first meeting. When the General Shareholders' Assembly meets in ordinary session in its own right, on the first business day of April at 10 a.m. Colombian official time, it may also validly deliberate whether a plural number of shareholders is present, regardless of the number of shares represented.

Article 31º.- Remote meetings

The General Shareholders' Assembly may also hold remote meetings, when by any means all shareholders may deliberate and decide by simultaneous or successive communication and with the totality of other legal requirements. Decisions of the General Shareholders' Assembly shall be valid where, in writing, all partners express the meaning of their vote, provided that it is made in accordance with the applicable legal provisions.

Article 32º.- Cease of discussion

The discussions of the General Shareholders' Assembly may be ceased and resumed thereafter, as often as decided by the General Shareholders' Assembly, but the discussions may not be extended for more than three (3) days if the totality of the subscribed shares are not represented.

Article 33º.- Quorum for discussion.

The General Shareholders' Assembly, shall discuss with a plural number of shareholders representing at least half plus one of the shares subscribed and in circulation, without prejudice to the provisions contained in these Articles of Association expressly provided otherwise.

Article 34º.- General Shareholders' Assembly Duties

The General Shareholders' Assembly shall exercise the following duties, taking into account the majorities established in the Article 36:

1. To have its own rules.

2. Elect – for a period of two years (2) – the members of the Board of Directors.
3. To establish the overall remuneration policy of the Board of Directors, which may include mixed mechanisms, linking a portion of the remuneration to variable components, according to their performance.
4. To indicate the attendance fees at the meetings of Board of Directors.
5. Freely remove Directors from their positions, and accept their resignations if necessary. In Director's removal or resignation events, if there is a place to appoint a replacement, it shall be made within a period of time no longer than sixty (60) calendar days.
6. To appoint for a period of two (2) years, the Fiscal Auditor and his alternates, and to set their remuneration and budget for the full performance of their work, on the basis of the candidates proposed and registered by the shareholders.
7. Study and approve the statutory reforms.
8. Consider the reports presented to the Board of Directors, by the CEO of the Company, the Fiscal Auditor and the Financial Consumer Ombudsman.
9. Examine, approve, or disapprove and certify the financial statements for the end of the year, and the accounts to be rendered by the managers, without prejudice of the responsibilities that this entails.
10. Appoint, within it, a plural commission to study the financial statements of the year end - when they are not approved by the General Shareholders' Assembly itself - and to report to it in writing within the following 20 days and in a meeting to be called for that purpose by the General Shareholders' Assembly itself.
11. Decree how profits should be distributed or losses cancelled, set the dividend amount, as well as how and in which periods it will be paid.
12. Decree the creation of reserves, other than legal and statutory reserves, and to dispose of them, when it considers necessary.
13. Order the appropriate actions against the Managers and the Fiscal Auditor.
14. Decree the issuance and placement of preferential shares, beneficial shares preferred shares, and to approve the corresponding regulations, or to delegate in the Board of Directors the regulatory authority.
15. Approve the total dematerialization of the Company's shares in circulation.

16. Delegate temporarily to the Board of Directors or the CEO of the Company and for specific cases, any or some of its duties whose delegation is not prohibited.
17. Adopt the measures required by the Company's interest.
18. Resolve the issues related to conflicts of interest that arise with Directors, when these issues have not been resolved by the Board of Directors itself.
19. Exercise the other duties conferred on it by the laws or these Articles of Association, and those others that naturally correspond to it as the supreme governing body of the Company, within the legal and articles of association limits.

Article 35º.- General Shareholders' Assembly Chair

The General Shareholders' Assembly shall be chaired by the Chairman of the Board of Directors or by the person who replaces him or her and, in the absence thereof, by any of the main members of the same Board of Directors. In such cases above mentioned, by the shareholder, who for this purpose, the General Shareholders' Assembly designates.

Article 36º.- Majority decisions

With the exception of the special majorities provided for in the Law and in these Articles of Association for certain acts, the General Shareholders' Assembly decisions shall be taken in half plus one of the company's subscribed and shares in circulation, except for the following matters which shall be governed by the rules below:

36.1. The following matters will require favorable voting equivalent to (75%) of the subscribed shares and in circulation shares:

1. Any merger or division of the Company or its Subsidiaries.
2. The approval, or request, for initiation of a voluntary insolvency process, or similar reorganization or process, or the approval of dissolution, liquidation, or other termination of the businesses, or operations of the Company, or any of its Subsidiaries;
3. With respect to the Company or any of its Subsidiaries subject to the supervision of the Financial Superintendency of Colombia, (1) the approval of any reorganization or recapitalization plan or similar actions in accordance with requests or determinations of the Financial Superintendency of Colombia, or (2) the approval of any voluntary liquidation or other form of termination of the businesses or the operations;
4. Any recapitalization of the Company, or any of its Subsidiaries, except where necessary to perfect or optimize a division, merger or other form of business integration, or company acquisition, or any of its Subsidiaries;

5. Any modification to the authorized capital of the Company, or any of its Subsidiaries, except where necessary, to refine or optimize a division, merger or other form of business integration or corporate acquisition of the Company or any of its Subsidiaries
6. With respect to the Company or any subsidiary, the issuance of any security, any increase in capital, the acceptance of any equity-participating investor, or the issuance of any new shares not considered to be of the normal course, except when necessary, to perfect or optimize a division, merger or other form of integration, or corporate acquisition of the Company, or any of its Subsidiaries;
7. The registration or delisting of any security of the Company, or any subsidiary, except when necessary to perfect, or optimize a division, merger, or other form of business integration, or corporate acquisition of the Company, or any of its Subsidiaries;
8. Modification of any authority of the Company's Board of Directors, or the board of directors of any of its Subsidiaries, or any modification to the authority (or quorum or majorities - decisions) of any committee, or delegation, or revocation of any shareholder's power, or authority;
9. Any agreement by the Company, or any of its Subsidiaries to approve any matter described in this Article 36.1 or the Article 46.1, except as necessary to complete or optimize a division, merger, or other form of corporate integration or acquisition of the Company, or any of its Subsidiaries.
10. The declaration, payment, amount and periodicity of dividends, or any other distribution (whether in cash, securities, or participation) to be paid by the Company, or any of its Subsidiaries;
11. The call for a meeting of the Shareholders of the Company, or any of its Subsidiaries without complying with the provisions on notice, except when the Directors of the Company (or any other Person with powers under the applicable law to call such meeting) (1) has received written request to call such meeting by shareholders, and is required by law to call it, or (2) whenever they are required by law to do so;
12. In relation to the Company, or any of its Subsidiaries, the creation, issuance, or offering of privileged shares with privileged dividend;
13. Any corporate transformation of the Company, or any of its subsidiaries (except, for clarification purposes in case of any merger);

14. Any modification to the powers or authority of the General Shareholders' Assembly of the Company, or any of its Subsidiaries, in the formation of the required quorums to carry on with activities or majorities required for decision-making;
15. Any change in the number of members that make up the Board of Directors of the Company, or any of its Subsidiaries, any change in the powers of the Directors of the Company, in the quorums required to carry on with activities, or in the majorities required for decision-making;
16. Any change in the powers, duties and responsibilities of the company's legal representative or any of its Subsidiaries; Or
17. Any modification to the Company's Articles of Association, or any of its Subsidiaries.

Article 37º.- Decisions Enforceability

Decisions taken within the General Shareholders' Assembly, in accordance with the law, and these Articles of Association, oblige all shareholders of the Company even to the absentees or dissidents.

Article 38º.- Minutes

What happened to General Shareholders' Assembly discussions will be recorded in chronological order in a book registered at the Chamber of Commerce, and the minutes will be signed by the Chairman and the General Secretary or, if not, by the Fiscal Auditor. The minutes shall be headed with their number, and shall at least express the location, date and time of the meeting; the number of shares subscribed; the form and advance of the call; the list of attendees indicating the number of own or other shares they represent; matters discussed; decisions taken, and the number of votes issued in favor, against or blank; written records submitted by attendees during the meeting; designations made; and the date and time of its closure.

CHAPTER VI ADMINISTRATION OF THE COMPANY

Article 39º.- Bodies and people who exercise it.

The company's planning, organization, management, coordination and control process will be the responsibility of the following managers:

1. The Board of directors and its Committees.
2. The CEO of the Company.
3. Vice presidents.
4. General Secretary.

FIRST SECTION OF THE BOARD OF DIRECTORS

Article 40^o.- Nature and Purpose.

The Board of Directors (for the purposes of these Articles of Association, the "Board of Directors") is the collegiate and unique body, which is responsible for the fulfillment of strategic and organizational tasks, verification of the existence and internal controls effectiveness, that allows an adequate monitoring of the operation of the Company and, in addition, the comprehensive monitoring task of the Company.

Article 41^o.- Formation, election and period

The Board of Directors shall consist of seven (7) main members with their respective personal alternates, all of them elected by the General Shareholders' Assembly by the electoral quotient system, for periods of two (2) years, and re-elected indefinitely. The CEO of the Company will have a voice but not vote at the meetings of the Board of Directors, unless he is a member of the Board of Directors. The members of the Board of Directors will remain in office for as long as their substitutes have not taken possession.

Article 42^o.- Board of Directors Meetings

42.1. The Board of Directors shall meet ordinarily once a month, without prejudice to have a meeting on different occasions, when called by its own Chairman, by two (2) of its members, by the CEO of the Company, by a Legal Representative, or by the Fiscal Auditor.

42.2 In order for ordinary meetings of the Board of Directors to be valid, the call for such meetings shall be made in respect of each member of the Board of Directors, not less than ten (10) business days in advance.

42.3. The Company shall bear all costs and expenses reasonably necessary for (i) the members of the Board of Directors to attend the meetings of that body, and (ii) the members of the committees established by the Board of Directors to attend the respective meetings.

Article 43^o.- Remote meetings

43.1. The Board of Directors may hold Remote meetings, when by any means and having quorum to do so, its members may discuss and decide by simultaneous or successive communication and, in full of other legal requirements.

43.2. Likewise, the decisions of the Board of Directors shall also be valid when, in writing, all members express the meaning of their vote, provided that it is made in accordance with the applicable legal provisions.

Article 44^o.- Chairman of the Board of Directors

The Board of Directors shall elect from it a Chairman, by the affirmative vote of the majority of its members, and one or more alternates who shall replace him in his temporary or accidental faults, and may terminate that election at any time, prior request of the majority of the members of the Board of Directors.

The duties of the CHAIRMAN of the Board of Directors shall be as follows:

- i. Ensure that the Board of Directors efficiently sets and monitors the implementation and execution of the company's strategy.
- ii. Promote the company's governance action, acting as a liaison between the shareholders and the Board of Directors.
- iii. Coordinate and plan the operation of the Board of Directors, by establishing an annual working plan, based on the assigned duties.
- iv. To call meetings, directly or through the SECRETARY of the Board of Directors.
- v. Prepare the Agenda for meetings, in coordination with the CEO
- vi. of the company, the SECRETARY of the Board of Directors and the other members.
- vii. Ensure the delivery, in a timely way, of information to the Board of Directors members, directly or through the SECRETARY of the Board of Directors.
- viii. Chair meetings and handle debates.
- ix. Ensure the implementation of the Board of Directors' agreements and follow up on their orders and decisions.
- x. Monitor the active participation of the Board of Directors members.
- xi. Lead the annual self-assessment process of the Board of Directors and Committees, except for their own evaluation.
- xii. To coordinate with the General Secretariat, the fill out and updating of the Directors' skills matrix.

Article 45^o.- Board of Directors Duties

45.1. The Board of Directors shall validly discuss, with the presence of the majority of its members.

45.2. The Board of Directors of the Company shall exercise the following duties, taking into account the special majority, established in Article 46:

1. Review, evaluate and approve the Company's strategic, commercial and financial plans.
2. Approve the company's annual Budget.
3. Ensure the proper organization, administration, and control of the Company, and its subordinates.
4. Review, evaluate and approve the appropriate corporate structure of companies that are subordinated to it.
5. Monitor the general management operation of the Company, and its subordinates, paying particular attention to situations of conflicts of interest that may arise in the Company.
6. Review and approve equity materiality operations, with attention to transactions with related companies.
7. To enforce the determinations of the General Shareholders' Assembly, as well as those of its own, and to ensure strict compliance with the Articles of Association provisions.
8. To carry out, or authorize, the performance of any act that does not correspond to the General Shareholders' Assembly, or the CEO of the Company.
9. To delegate partially for specific matters, and not permanently, their attributions to their own Chairman, or to the CEO of the Company, and to give them instructions as they deem necessary.
10. Create committees dependent on it, that it deems necessary for the proper operation of the Company, determine its duties, define the number of persons who will integrate them, and designate those who are to integrate them. The composition and appointment of the members of each committee, shall be determined by the Board of Directors.
11. Determine and modify, whenever it deems necessary, the policies to be followed in the operation of the committees dependent on it.
12. Submit to the General Shareholders' Assembly, together with the financial statements at the end of the year, the management report provided in the law, and in the respective project of profits distribution or absorption and / or cancellation of losses. The financial statements and

management report, shall be submitted jointly with the CEO of the Company, but in the event of discrepancies, they shall be entered in writing.

13. Submit to the General Shareholders' Assembly, an annual report on corporate governance, and corporate social responsibility of the Company.
14. Approve the update or modification of the Company's "Code of Good Business Governance", when necessary.
15. Approve the dematerialized issuance of the Company's shares.
16. Designate and remove the CEO of the Company, as well as the Company's alternates and the Company's legal representatives. In removal events, if a replacement is appointed, it shall be made within a period of time no longer than sixty (60) calendar days.
17. To serve as an advisory body to the CEO, and to indicate his remuneration.
18. Establish the content and periodicity of the reports that managers must submit to them.
19. Determine the managers' remuneration and those in special or very particular positions.
20. Establish the Company's salaries policies.
21. To call the General Shareholders' Assembly to ordinary or extraordinary meetings.
22. Interpret the provisions of these Articles of Association that offer doubt, and temporarily fix their meaning, while the General Shareholders' Assembly meets and definitively resolves the relevant doubts.
23. Determine the opening or closing of branches, or agencies of the Company.
24. The others that correspond to it, in accordance with the Law, these Articles of Association, as well as those assigned to it by the General Shareholders' Assembly.

Article 46^o.- Decisions with Majority on the Board of Directors.

Except for the special majorities described in the law and in these Articles of Association for certain acts, decisions of the Board of Directors shall require a simple majority of the members of the Board of Directors, except for the decisions listed below, these shall be governed by the rules indicated therein:

46.1. The following decisions shall require the affirmative vote of the majority of the members of the Board of Directors, which, in any event, shall include all non-independent members of the Board of Directors:

1. Any sale of assets of the Company or any of its Subsidiaries, in the amount of more than US\$25,000,000 in the cumulative sell price in a calendar year;
2. Any agreement by the Company or any of its Subsidiaries to approve any matter described in the Article 36.1 or in this Article 46.1, except when necessary to complete or optimize a division, merger or other form of business integration or restructuring of the Company or any of its Subsidiaries.
3. Approval of any Contractual Obligation/Right or other transaction between the Company or any of its Subsidiaries and any shareholder, any affiliate of any shareholder, any employee, director or senior executive of any shareholder or affiliate other than a transaction that is (1) within the ordinary turn of business of the Company or any of its Subsidiaries (2) in the same terms and conditions as those offered to the general public, and (3) is under market conditions, or (4) where necessary to perfect or optimize a division, merger or other form of integration or business acquisition of the Company or any of its Subsidiaries and provided that all shareholders receive equal treatment;
4. Approve acquisitions or consolidations of the Company or any of its Subsidiaries (other than a merger) or any purchase of assets by the Company or any of its Subsidiaries (other than a division), in an amount greater than US\$25,000,000 per purchase price accumulated in a calendar year; taking into account whenever that the Company's Board of Directors shall in any event be notified of any acquisition of more than US\$5,000,000;
5. Authorize the conclusion by the Company or its Subsidiaries of contracts, and partnership agreements, strategic alliances, joint venture or any other type of agreement similar to the above, whenever any of them (i) involves (in one or more related transactions) A disbursement or debt greater than US\$5,000,000, and/or (ii) is held with major suppliers, strategic partners or credit card companies;
6. Authorize any expense for a capital project, investments or a number of related investments, by the Company or any of its Subsidiaries, in a consolidated amount greater than US\$1,000,000 for each year (other than those expressly specified in the Strategic Business Plan); taking into account whenever the capital expenditures required by the Company, or any of its Subsidiaries to comply with the tax regulations, or any applicable law, will be allowed.
7. The appointment or removal of the CEO of the Company;
8. Approve the Strategic Business Plan for the Company, or any of its Subsidiaries, and its annual reviews;
9. Approve any material changes to the operations, or policies of the Credit committee, or to the assets/liabilities management practices, or treasury operations of the Company or its Subsidiaries;

10. Approve any material changes to the accounting policies or practices (including punishment and reserve policies) of the Company or any of its Subsidiaries, except as required by the Colombian Accounting Principles or any applicable Law;
11. Authorize the initiation of any dispute, administrative or arbitral proceedings, in each case, by the Company or any of its Subsidiaries in the amount of more than US\$5,000,000 (other than portfolio collections within the regular business transfer), the reconciliation of any litigation, administrative or arbitration procedure, in each case by the Company or any of its Subsidiaries for an amount greater than US\$1,000,000 (other than portfolio collections within the regular business transfer) or the initiation of any material litigation, including, without limitation, any litigation or administrative or arbitral proceedings against any Governmental Entity, and any litigation or administrative or arbitration proceedings outside the ordinary course of business against a major supplier, any strategic partner or any credit card company;
12. Approve with respect to the Company, or any of its Subsidiaries, any significant modification to its business (including the cancellation or introduction of line of business or product or the approval of any material changes in pricing policy) other than (A) in the ordinary turn of business, (B) that is contemplated in the Strategic Business Plan, or (C) the cancellation of any business of the Company, or any of its Subsidiaries, that provides resources to SPVs (Special Purpose Vehicle) whose fundamental assets are transfer of labor rights, conciliated before a labor judge;
13. Authorize the holding of any material securitization transaction by the Company, or any of its Subsidiaries;
14. Authorize the material modification by the Company, or any of its Subsidiaries, of any securitization document, or any document related to a securitization transaction;
15. Authorize any material changes, outside of the ordinary turn of business, to any plan to share profits with employees (or any Subsidiary including, without limitation, any shares purchase option or any agreement or collective convention, or the establishment, adoption, celebration, modification (which is material) or termination of any material employee benefit plan;
16. Authorize the introduction, cancellation, or material modification, of any product line or service offered by the Company, or any of its Subsidiaries that is not covered by the Strategic Business Plan;
17. Authorize any material agreement that materially limits or restricts the ability of the Company or any of its Subsidiaries to, directly or indirectly, (acting as main agent, or independent contractor, partner or other) possess, manage, operate, control, participate in, provide services for, or otherwise execute or incurs in the Banking Business in a geographic area;

18. Authorize any action to be taken in response to a material regulatory order, investigation or obligation related to the Company or any of its Subsidiaries; or the conclusion of any agreement between the Company or any of its Subsidiaries and any Governmental Entity outside the ordinary course of business;
19. Authorize the creation of a subsidiary of the Company that is not fully controlled by the Company or any of its Subsidiaries;
20. Authorize the transfer of any security, on behalf of any subsidiary of the Company, under a transaction other than those approved, in accordance with this Article 36.1 or Article 46.1
21. Authorize the opening or closing of operational units outside of those covered by the Strategic Business Plan and (1) involve an increase or decrease in 5% or more of the total number of branches and/or agencies owned or operated by the Company or any of its Subsidiaries; or (2) subject (or subject in the future) to leases involving (in the aggregate) payments by the Company or any of its Subsidiaries in a cumulative amount of more than US\$2,000,000 per year;
22. Authorize to take any action that could reasonably be expected to lead to the suspension or revocation of any material permit necessary for the execution of the business of the Company or any of its Subsidiaries;
23. Authorize the approval or material modification of any credit policy or underwriting of securities (underwriting) of the Company or any of its Subsidiaries outside the ordinary course of business, except for any approval or modification in response to a material deterioration in profits, adjusted for risk; Or
24. Authorize any material changes to the current coverage policy of the Company, or any of its Subsidiaries outside the ordinary business turn;

Article 47º.- Duties

The Directors of the Company will act in good faith, and with loyalty towards the Society, and with the diligence of a good businessman.

Article 48º.- Management Report

The management report which the Board of Directors, and the CEO of the Company, are to submit to the General Shareholders' Assembly on each business year, shall contain a faithful presentation on the evolution of the business, and the legal, economic, and administrative situation of the Company. Such report, shall also include indications of (i) the major events that occurred during the financial year, (ii) the foreseeable evolution of the Company, (iii) the state of compliance with the norms on intellectual property, and copyright by the Company, (iv) the work

carried out by the Audit Committee. This report shall be approved by a majority of votes of those who are required to submit it, and the explanations or exceptions of those who do not share it, shall be attached to it. In addition, if the Company has within its system of work, any method of additional information to the accountant, will present it in a way annexed to the legal rigor.

Article 49º.- Corporate Governance Report

The annual corporate governance report to be submitted by the Board of Directors to the General Shareholders' Assembly shall contain at least: (i) the composition and identity of the members of the governing bodies, (ii) an indicator of the remuneration received, (iii) operations with shareholders and managers, (iv) degree of follow-up to compliance with the provisions in terms of good corporate governance.

Article 50º.- Minutes

What happened at the meetings of the Board of Directors, shall be recorded in chronological order in a book of minutes, and shall be signed by the person presiding over the respective meetings, and by the General Secretary. They shall also be numbered, and recorded of the place, date, and time of the meeting, the name of the attendees, all matters dealt with, and the decisions taken, denied or postponed. The Minutes shall be approved by the Chairman of the respective meeting.

Article 51º.- Collisions.

Any doubt or collision that may arise between the Board of Directors and the CEO of the Company will be resolved in favor of the Board of Directors and the collisions between the Board of Directors and the General Shareholders' Assembly shall, in turn, be resolved in favor of the Board of Directors.

SECOND SECTION THE CEO OF THE COMPANY

Article 52º.- The CEO of the Company

The Company shall have a CEO (for the purposes of these Articles of Association, the "CEO") with three (3) alternates - first, second and third - who in their order will replace them in the event of temporary or absolute failure.

Article 53º.- CEO's duties

The CEO of the Company has the following duties:

1. Use the Company name or corporate signature.

2. Legally represent the Company, judicially or extrajudicially.
3. Celebrate and implement the necessary or appropriate, acts for the proper compliance of the legal purpose.
4. To subscribe the public or private necessary documents to collect the acts or contracts concluded by the Company, directly or under his responsibility.
5. Comply with, and enforce the "Code of Good Business Governance", and keep it available to the public.
6. Comply with the obligations related to the "relevant information" delivery.
7. Ensure that, the information on the evolution of the Company, disclosed to the market or through its website, is duly updated.
8. Keep the Board of Directors permanently and in detailed informed, of the progress of the social businesses, and provide it, with all the information requested by the Board.
9. Execute and make implement the determinations of the General Shareholders' Assembly, the Board of Directors and its committees, as well as all operations in which the Company has agreed to deal with; developing its activity in accordance with these Articles of Association.
10. Delegate - with prior authorization of the Board of Directors - any or some of its powers and attributions capable of being delegated, on one or more employees of the Company, on a transitional or permanent basis.
11. Freely appoint, remove, and indicate the duties and powers of the Vice - presidents of the Company.
12. Manage, coordinate, and control the activities of the Vice - presidents of the Company.
13. Freely appoint and remove employees of the Company, except those whose designation corresponds to the General Shareholders' Assembly, or the Board of Directors.
14. Propose to the Board of Directors, payment alternatives, or variable remuneration, in accordance with the performance of the Company's managers and commercial staff.
15. Postulate before the Board of Directors, the persons to whom the legal representation of the Company is to be conferred.
16. Call the Board of Directors for meetings.

17. Call the General Shareholders' Assembly to ordinary or extraordinary meetings, on its own initiative or at the request of a group of shareholders, representing at least twenty -five percent (25%) of the subscribed shares of the Company.
18. Submit annually to the Board of Directors, the financial statements of the end of the year, accompanied by the appendixes of a project, for the distribution of shareable profits, or cancellation of losses, the management report provided for in the law, and the supplementary reports to which the project may take place.
19. Authorize with his or her signature, the minutes of the remote meetings of the General Shareholders' Assembly and Board of Directors.
20. Set the official time of the Company from the official Colombian time established in accordance with the *coordinated uniform time* CUT -5.
21. In general, to fulfill the duties imposed by the law, and to perform the other duties entrusted by the General Shareholders' Assembly or the Board of Directors, and all other duties that naturally correspond in his or her capacity of Legal Representative of the Company.

Article 54º.- Subordination Power

All personnel or employees of the Company, with the exception of those appointed by the General Shareholders' Assembly, shall be under the subordination, and dependence, of the CEO thereof, and shall therefore be subject to his or her orders and controls.

Article 55º.- Vice presidents' duties

The Vice - presidents of the Company (for the purposes of these Articles of Association, the "Vice President" or the "Vice presidents") shall fulfil their duties, and shall have the attributions of their respective administrative area, in harmony with those specifically entrusted to them, by the CEO of the Company.

CHAPTER VII LEGAL REPRESENTATION

Article 56º.- Legal Representatives

56.1. The Legal Representation shall be exercised simultaneously and individually, by the CEO of the Company, its alternates, and up to eleven (11) persons more appointed by the Board of Directors, and are to be removed at any time.

56.2. The Board of Directors may confer on such persons, the legal representation of the Company in a general way, or limited to certain specific matters or subjects.

Article 57º.- Legal Representatives' Duties

The legal representatives of the Company shall perform the following duties:

1. Use the Company name or Corporate signature.
2. Represent the Society in a judicially or extrajudicially way.
3. Appoint special representatives, to represent the Company in judicial, administrative, police proceedings, and other actions in which the Company is to intervene.
4. Subscribe the public or private documents necessary to collect the acts, or contracts, concluded by the Company.
5. Those designated by the Board of Directors for certain matters.

CHAPTER VIII GENERAL SECRETARY

Article 58º.- Duties and Designation

The Company shall have a General Secretary (for the purposes of these Articles of Association, the "General Secretary") of free appointment and removal, who will also be Secretary of the Board of Directors, and the General Shareholders' Assembly. Its appointment is the responsibility of the Board of Directors, on a proposal from the CEO of the Company. In the event of an absolute or temporary absence, the General Secretary shall be replaced by the person who designates the Board of Directors, or the General Shareholders' Assembly, on a proposal from the CEO of the Company. The General Secretary shall have the following duties:

1. Verify the formal, material and statutory legality of the actions and decisions of the Board of Directors, and communicate it to the appropriate person.
2. Advise the Board of Directors, and other managers, on matters related to the Code of Good Business Governance.
3. Keep the minutes' book of the Board of Directors and the General Shareholders' Assembly, and authorize, with his or her signature, the respective minutes of the meetings of such bodies.
4. Keep the shares record book, as long as this work has not been entrusted to a centralized securities deposit.

5. Subscribe jointly with the legal representative of the Company, the securities and shares certificate.
6. Maintain in a due way the books, accounts, papers and files of the Company entrusted to him or her.
7. Process before the relevant supervisory and control body, within the terms of law, counted from the moment of resignation, removal or any circumstance that ends his or her exercise, the cancellation of the registration of those employees who require such formality.
8. Process before the relevant supervisory and control body, the registration and possession of employees who require such formality, within the terms of law counted from the respective designation.
9. The others entrusted to him or her by the Board of Directors and the CEO of the Company.

CHAPTER IX AGENCIES

Article 59º.- Concept.

The agencies of the Company are its dependencies, opened as trading establishments, and subject to these Articles of Association, to the regulations, and instructions, provided by the General Shareholders' Assembly, the Board of Directors and the CEO of the Company.

Article 60º.- Management.

The agencies shall be managed by directors or managers, who shall have no legal representation of them.

CHAPTER X TAX AUDIT

Article 61º.- Fiscal Auditor.

61.1. The Company shall have a fiscal auditor (for the purposes of these Articles of Association, the "Fiscal Auditor") with its alternate, elected by the General Shareholders' Assembly for periods equal to those of the Board of Directors, re-elected indefinitely, but without prejudice to being removed at any given time. When a firm or association of accountants is chosen as a fiscal auditor, it must directly hire the staff it requires for the development of its work, and appoint a public accountant, with an alternate for the exercise of his or her office.

61.2. At the same meeting of the General Shareholders' Assembly, at which the Fiscal Auditor is appointed, information concerning to the appropriations planned for the provision of resources for the performance of his or her duties, shall be included.

Article 62º.- Duties.

Fiscal Auditor Duties:

1. Ensure that the operations carried out, or fulfilled on behalf of the Company, are in accordance with these Articles of Association, and with the decisions of the General Shareholders' Assembly, and the Board of Directors.
2. To give timely written notice to the General Shareholders' Assembly, the Board of Directors, or the CEO of the Company, as the case may be, of any irregularities that occur in the proper performance of the Company, and in the development of its operations or business.
3. Collaborate with the governmental entities that carry out the inspection, and monitoring of the Company, and submit to them the reports to which it may take place or be required.
4. Ensure that the Company's accounting and the minutes of the meetings of the General Shareholders' Assembly, the Board of Directors and its committees are kept regularly, and that the Company's correspondence and account receipts, are kept properly, providing the necessary instructions for this.
5. Regularly inspect the Company's assets, and ensure that the conservation or security measures of the Company, and of those that it has in custody of any other security, are taken in a timely manner
6. Give instructions, practice inspections and request reports as necessary to establish a permanent control over social securities.
7. Authorize with his or her signature, the financial statements of the Company and issue his or her opinion or corresponding report, according to the statements.
8. Call the General Shareholders' Assembly or the Board of Directors, to meetings when deemed necessary.
9. Comply the other attributions indicated to him or her by the laws or the Articles of Association, and those which, being compatible with the previous ones, are entrusted to him or her by the General Shareholders' Assembly.

CHAPTER XI FINANCIAL STATEMENTS, RESERVES AND PROFITS

Article 63º.- Accounting close

Each year, dated thirty-one (31) December, the Company's accounts will be cut off, and the financial statements for the year ended on that date shall be drawn up, subject to the applicable rules on this matter. The financial statements provided for in the accounting relationships, applicable to the Company, will also be drawn up with cut-off on the last day of each calendar month, which will be taken into consideration by the Board of Directors, and reported to the respective supervision authorities. In addition, the financial statements will be made available to the public on the Company's website.

Article 64º.- Presentation.

The financial statements for the end of the financial year, shall be submitted by the Board of Directors, and by the CEO of the Company, prior authorization of the supervisory and control body, if necessary, to the General Shareholders' Assembly for approval or disapproval, along with the documents indicated in the law and a profit distribution Project.

Article 65º.- Financial statements on a different comprehensive basis.

In addition, the Company may prepare, and report, accounting information on different bases from generally accepted accounting principles, for the purpose of facilitating the implementation of the Code of Good Business Governance.

Article 66º.- Legal Reserve.

The Company shall constitute a legal reserve amounting of at least fifty percent (50%) of the subscribed capital, made up with ten percent (10%) of the liquid profits for each financial year. When this reserve reaches the fifty percent (50%) mentioned before, the Company will not be obliged to continue taking ten percent (10%) of liquid profits to this account, but if it decreases, the same ten percent (10%) of such profits will be appropriated again to the same ten percent (10%) of such profits until the reserve reaches the set limit again.

Article 67º.- Special Reserves

In addition to the legal reserve, the General Shareholders' Assembly may constitute special reserves that it considers necessary or desirable, provided that they have a special destination and have been justified before the supervisory and control body, if necessary. The destination of these reserves may only be varied by approval of the General Shareholders' Assembly with the same majority required to constitute them.

Article 68º.- Profits distribution

After the reserves referred to in the previous articles, the remaining of the liquid profits shall be distributed among the shareholders, in accordance with the provisions of the law.

Article 69º.- Dividend payment

69.1. The payment of the dividend shall be made in cash, at times agreed by the General Shareholders' Assembly, at the time of the decree, and to those who have the capacity of a shareholder, at the time of making this payment enforceable. Notwithstanding, the dividend may be paid in the form of shares released from the same Company, if so decided by the General Shareholders' Assembly, with a vote of 80% of the shares represented; in the absence of this majority, no shares will be delivered as a dividend to any shareholder.

69.2. The Company will not recognize interest on enforceable dividends and not collected.

Article 70º.- Losses.

The losses registered by the Company shall be wiped off with the reserves that have been specially destined for that purpose and, if not, with the legal reserve. Reserves for the purpose of absorbing certain losses may not be used to cover other losses, unless the of General Shareholders' Assembly so decides. If the legal reserve is insufficient to wipe off the capital deficit, the social benefits of the following financial years shall be applied for that purpose.

CHAPTER XII DISSOLUTION AND LIQUIDATION

Article 71º.- Dissolution Causals

The Company shall be dissolved on causals established in the law for commercial companies in general, and for public limited companies in particular.

Article 72º.- Dissolution Effects

In the event of the expiration of the term of the social contract, the dissolution of the Company shall take place, between the shareholders and in respect of third parties, from the date of expiry of that term and without the need for special formalities. The dissolution resulting from the shareholders' decision, shall be subject to the rules planned for the reform of the Articles of Association. When the dissolution comes from the taking of possession, or by the order of a competent authority, a copy of the corresponding order shall be recorded in the form, and with the intended effects for the Articles of Association reforms. The dissolution shall take place between the shareholders, from the date indicated in that Order, but shall not have effects on third parties, but from the registration in the commercial register.

Article 73º.- Liquidation.

Dissolved, the company shall immediately proceed to its liquidation, in accordance with the respective legal provisions. Consequently, it may not initiate new operations in the development of its legal purpose, and its legal capacity will be retained only for the necessary purposes for its immediate liquidation. Any operation or act outside this purpose, except as expressly authorized

by law, shall be liable before the Company, the shareholders and third parties, in unlimited and solidary way, the liquidator and the fiscal auditor who have not opposed it. The name of the Company must always be added with the expression "in liquidation". The persons responsible for doing so, shall be liable for any damages caused by such omission.

Article 74º.- Manager - Liquidator.

Whoever manages the Company's assets and is appointed liquidator (for the purposes of these Articles of Association, the "Liquidator"), may not hold office without prior approval of the accounts of its management by The Shareholders' Meeting. If after 30 calendar days from the date the person was designated as Liquidator, the above accounts had not been approved, a new Liquidator will be appointed.

Article 75º.- Liquidator Attributions.

The Liquidator or Liquidators during the liquidation period, shall be deemed to be covered by the attributions conferred on them by the Law and those assigned to him or her by the General Shareholders' Assembly, as long as they do not oppose the legal provisions. Where there are two or more Liquidators, they shall act together, and in the event of disagreements between them, the General Shareholders' Assembly shall decide with the vote of the absolute majority of the shares represented at the respective meeting.

Article 76º.- Meetings of The General Shareholders' Assembly during liquidation.

During the liquidation, the shareholders must be called at the times, form and terms provided for the meetings of the General Shareholders' Assembly. At such meetings, the General Shareholders' Assembly shall exercise all its authority consistent with the liquidation status, and the respective decisions may be taken whatever subject they relate to, with the vote of the absolute majority of the shares subscribed.

Article 77º.- General Shareholders' Assembly determinations

Dissolved by the Company, determinations adopted by the General Shareholders' Assembly shall have a direct relationship with the liquidation. Such decisions shall be taken by an absolute majority of present votes, unless otherwise provided by law.

Article 78º.- Dividends during Liquidation.

Shareholders shall not be entitled to receive dividends during the liquidation of the Company, until the necessary amount, to cover all external social liabilities, exists in the possession of the liquidators.

Article 79º.- Notices.

All notices to be given by the Company's liquidators to the Company's shareholders, and clients shall be published in one or more newspapers of wide national circulation.

CHAPTER XIII ARTICLES OF ASSOCIATION REFORMS

Article 80º.- Solemnization.

Approved of the Articles of Association reforms by the General Shareholders' Assembly, and completed the formalities prior to which there is a place, the CEO of the Company shall grant the public deed which solemnizes them, which shall be registered in the commercial register of the main domicile of the Company.

Article 81º.- Legal effect.

Articles of Association reforms will have legal effects among shareholders, from the date they are approved, but against third parties they will only produce them from their registration, in the commercial register.

CHAPTER XIV VARIOUS DECISIONS

Article 82º.- Publicity

These Articles of Association, and their reforms, shall be deposited before the respective authorities, if this is the case, and communicated to the public, by their insertion into the Company's website, without prejudice to the duties of "relevant information" to be fulfilled.

Article 83º.- Articles of Association Interpretation.

The provisions of these Articles of Association, shall always be interpreted for the benefit of the Company.

Article 84º.- Social Exercises

The social exercises shall be annual, and shall be between January the 1st and December the 31st of each year.

Article 85º.- Calculations and Periods.

All calculations of business days of these Articles of Association, shall be made excluding Saturdays and holidays of a religious or civic nature. The terms days shall be understood to be

business days, except as otherwise expressly provided. The terms of hours shall be understood on the basis of CUT Coordinated Universal Time.

Article 86º.- Job Position Continuity

When the competent body of the Articles of Association does not make a timely appointment or election that corresponds to it, the period of the respective official shall be deemed to be extended, until the corresponding appointment or election is made, but without prejudice to the fact that it may be removed at any time.

Article 87º.- Conflicts Resolution.

Any dispute or difference arising between two or more shareholders or between one or more shareholders and the Company (each one “part of the dispute”) in relation exclusively to these Articles of Association, shall be submitted to an arbitral tribunal composed by three (3) arbitrators, who shall be appointed by mutual agreement by the parties to the dispute, or in the absence of agreement by the Arbitration and Conciliation Center of the Chamber of Commerce of Bogotá, D.C., of the list “A” of arbitrators of that center. The functioning of the court shall be subject to the following rules: (a) the arbitrators shall be attorneys in exercise; (b) the arbitration shall be subject to the rules provided for in the Colombian Law; (c) the award shall be made in law; (d) the court shall operate in the city of Bogotá, D.C.; and (e) upon acceptance of its designation, the arbitrators shall express in writing to the parties of the dispute, their independence and impartiality, to be able to act as arbitrators in the dispute or controversy.

CHAPTER XV CODE OF GOOD BUSINESS GOVERNANCE

Article 88º.- Definitions and scopes

The code of good business governance (for the purposes of these Articles of Association, the “Code of Good Business Governance”) complements these Articles of Association, as regards to the corporate organization, is clearly disposed, and defined to ensure internal and external control and disclosure of risks, as well as to prevent, manage and disclose the possible presence of conflicts of interest in the Company, or other situations that may interfere with the relations between managers and shareholders, and investors. Likewise, the Code of Good Business Governance establishes fundamentally, an adequate distribution of responsibilities, and powers so that there is a correct balance, between management and control. The provisions of the Code of Good Business Governance - together with these Articles of association - constitute the guiding letter for the good governance of the Company.

Article 89º.- Compliance.

The provisions contained in these Articles of Association, and in the Code of Good Business Governance, and good corporate practices which, based on the “country code” or any other

source, voluntarily adopted by the company, must be strictly obeyed, in a conscious and obligatory manner by the shareholders, directors, managers, and by all employees, and personnel of the Company. Failure to comply with these Articles of Association, or the Code of Good Business Governance, will generate a disciplinary reproach from the Company - without prejudice to the other sanctions, to which there is place, when non-compliance establishes another infringement.

CHAPTER XVI DEFINITIONS

Article 90 – Terms and Definitions.

“Securitization Documents” It means all documents in a securitization transaction, and all related modifications and waivers.

“Governmental Entity” It means any Colombian or foreign authority whether a supranational, federal, national, state, provincial or local governmental entity, court or self-regulatory organization, commission, tribunal or organization of any regulatory, administrative or tax agency, as well as any political subdivision or other nature, department or branch of the above.

“Law” It means any law, ordinance, regulation, circular, code, order, sentence, decree or any other legal requirement issued, promulgated or executed by a governmental entity in the Republic of Colombia, or any instruction, address or written request of the Financial Superintendency of Colombia.

“Banking Business” It means the provision of (i) consumer or commercial financial products and/or services, including unsecured or unsecured loans, mortgage products, card products, banking products and/or banking services, and leasing; and/or (ii) deposit services including commercial deposits such as consumer deposits, payroll loans; and/or (iii) credit or debit card transaction processing services (which include purchase of goods); and/or (iv) derivatives (non-proprietary derivatives) And/or (v) brokerage services; and/or factoring and securitization, in each case, in Colombia.

“Obligation/Contract Law” It means, with respect to any person, any document, instrument, agreement, commitment, understanding, contract, assignment, indemnity, mortgage, lease, sublease, license, sublicense, franchise, permit or any other authorization, right, restriction and obligation of a contractual nature in respect of which such person is a party or by means of which such person or any of his or her goods is linked, whether oral or written.

“Permissions” It means, all permissions, franchises, certificates, waivers, authorizations, approvals, registrations, or licenses granted by, or obtained from a governmental entity.

“Strategic Business Plan” It means, the five-year business plan approved by the Board of Directors, and any subsequent five-year business plan approved by the Board of Directors, in any case, with its annual amendments or additions.

“Colombian Accounting Principles” They mean, the accounting principles generally accepted in Colombia, in accordance with the financial “Plan Unico de Cuentas” (PUC) and Decree 2649 of 1993, as these principles are applied, by the Financial Superintendency of Colombia to banks or other financial institutions, as appropriate licensed, in Colombia or those substitute principles that the Financial Superintendency applies to such banks.

“Subsidiaries”. It means, when used in respect of the Company, any person of which the Company (either independently, or through, or in conjunction with any other subsidiary) owns, directly or indirectly, of more than fifty percent (50%) of the subscribed, and paid capital, or any other interest in the capital whose holding gives to the Company, the right to vote in the election of directors or members, of any other governing or corporate body. For the purposes of clarity, as of the date of these Articles of Association, the only subsidiaries of the Company are Colpatría Cayman, Fiduciaria Colpatría S.A. and Gestiones y Cobranzas S.A.

“Securitization Transaction” It means, any transaction or series of transactions, made or to be made by the Company, or any of its Subsidiaries, in which any of these has sold or otherwise transferred, or may sell or transfer, accounts receivable (existing or future), mortgage loans, consumer loans, or securities backed by mortgage loans, in a similar securitization, stake, or transaction.

TRANSITORY ARTICLE:

1. The profits for the years 2011 and 2012, minus the profits referred to in numerals 2 and 3 below, shall be distributed as follows:
 - a. The 2011 Special Profits and 2012 Special Profits (as these terms are defined further on) corresponding to the years 2011 and 2012, will be distributed as follows:
 - i. 0.4394% of the 2011 Special Profits, and the 2012 Special Profits, will be distributed as a dividend in favor of the shareholders specified in Appendix 1 (or in favor of their successors or legitimate assignees) pro rata from their share of the Company's capital.
 - ii. 99.5606% of the 2011 Special Profits, and the 2012 Special Profits, will be distributed as a dividend in favor of the shareholders specified in Appendix 2 (or in favor of their successors and legitimate assignees) pro rata from their share of the Company's capital.

- b. For the purposes of the distribution of dividends for the 2011 Special Profits referred to in paragraph a. above, the 2011 Special Profits shall be as follows:
 - i. The total profits obtained by the Company for the year 2011, minus the profits referred to in paragraphs 2 and 3 below, will be considered the "Special Profits of 2011";
 - ii. The amount of Special Profits for 2011 will be reduced to the extent necessary, to ensure that the Company's assets as of December the 31st, 2011, after the distribution of Special Profits for the year 2011, are not less than \$1.006.098.000.000.
 - c. For the purposes of the distribution of the 2012 Special Profits dividends referred to in paragraph a. above, the Special Profits for the year 2012 shall be as follows:
 - i. The total profit obtained by the Company for 2012, minus the profits referred to in paragraphs 2 and 3 below, shall be divided by 365;
 - ii. The result obtained in accordance with numeral i. above, shall be multiplied by the number of days between January the 1st, 2012 and the date of granting of the public deed, which includes this transitional article, as an amendment to the Articles of Association;
 - iii. The result obtained in accordance with numeral ii above, shall be "The Special Profits of 2012" and shall be distributed as provided in numerals i. and ii. of paragraph a. above;
 - d. The balance of the Company's profits for 2012 resulting after subtracting the profits referred to in numerals 2 and 3 below, and the 2012 Special Profits, will be distributed as a dividend in favor of all shareholders, pro rata from their share in the Company's capital.
 - e. The distribution of the 2011 Special Profits, and the 2012 Special Profits will be decreed no later than the Company's regular shareholder' meetings, held in 2012 and 2013, respectively.
 - f. In any case, the profits referred to in numerals 2 and 3 below, shall be distributed as it is indicated in those numerals.
2. In addition to the provisions of numeral 1 above, the shareholders identified in Appendixes 1 and 2, shall be entitled to receive each year from the year 2012, A dividend equivalent to the amount of income tax, that the Company allows to pay, as a result of compensation for the additional tax losses, determined in the sentence of July the 28th, 2011, proposed by the Fourth Section of the Council of State in the process of nullity, and

restoration of law advanced by the Company against the official review liquidation, carried out by the “Dirección de Impuestos y Aduanas Nacionales” – DIAN – in relation to the Company's income tax declaration for the taxable year 1999. The dividend referred to in this numeral shall be paid in accordance with the following rules:

- a. The additional dividends, to which the shareholders are entitled, specified in appendixes 1 and 2, shall be decreed and paid as soon as possible, after the Company has submitted each of the tax income declaration, in which the Company has compensated for the tax losses referred to in this numeral, and in any case, not later than May the 30th, for each of the years in which the Company has surrendered an income tax declaration compensating for such tax losses.
 - b. The profits determined each year in accordance with this numeral, shall be distributed between the shareholders specified in Appendixes 1 and 2 (or to their successors or legitimate assignees) to the following proportions:
 - i. 0.4394% in favor of the shareholders specified in Appendix 1 (or in favor of their successors or legitimate assignees) pro rata to their share of the Company's capital., and
 - ii. 99.5606% in favor of the shareholders specified in Appendix 2 (or in favor of their successors or legitimate assignees) in pro rata to their share of the Company's capital.
 - c. The shareholders specified in Appendixes 1 and 2 shall be entitled to receive the additional dividends referred to in this numeral, until the above mentioned tax losses have been compensated by the Company in its entirety, or until the Company's right to compensate for such losses expires.
3. In addition to the provisions of numerals 1 and 2 above mentioned, the shareholders specified in appendixes 1 and 2, shall be entitled to receive each year as of the year 2012, from profits for the years 2011 and beyond, a dividend equivalent to the result of subtracting from the funds received by the Company in each year as a result of the claims specified in appendix 3, the income tax charged to the Company as a result of having received the amounts of money or funds mentioned above. The dividend referred to in this numeral, shall be paid in accordance with the following rules:
- a. The additional dividends to which the shareholders specified in appendixes 1 and 2 are entitled, shall be decreed and paid at the ordinary General Shareholders' Assembly of the Company held in the year immediately following the year in which the Company has received the funds or sums of money referred to in this numeral.

- b. The profits determined each year in accordance with the provisions of this numeral, shall be distributed to the shareholders specified in appendixes 1 and 2 (or to their successors or legitimate assignees) in the following proportions:
 - i. 0.4394% in favor of the shareholders specified in appendix 1 (or in favor of their successors or legitimate assignees) pro rata to their share of the Company's capital., and
 - ii. 99.5606% in favor of the shareholders specified in appendix 2 (or in favor of their successors or legitimate assignees) in proportion to their share of the Company's capital.

- c. Shareholders specified in appendixes 1 and 2 shall be entitled to receive the additional dividend referred to in this numeral, until the Company has received all the sums of money subject to the claims initiated by the Company specified in Appendix 3.

Note: Version approved by The General Shareholders' Assembly held on October the 24th, 2019 and protocolized in the Public Deed Number 4053 of March the 4th, 2020 at Notary 29 of "Círculo de Bogotá".