



CORPORATE BYLAWS 2022



Corficolombiana

Trabajamos e invertimos
en el progreso del país

CHAPTER I. NAME, TYPE, DOMICILE, PURPOSE AND DURATION

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ARTICLE 1°. **NAME OR TRADE NAME:** CORPORACION FINANCIERA COLOMBIANA S.A., being able to use the acronym CORFICOLMBIANA S.A. or CORFICOL S.A., with main offices in the city of Bogota D.C, is a credit institution whose main corporate purpose is to raise funds, through term deposits or debt instruments, in order to carry out credit lending transactions and make investments, with the main purpose of encouraging or promoting the creation, restructuring, merger, transformation and expansion of companies, in the sectors established by the rules regulating its activity, incorporated pursuant to the rules established by the Organic Statute of the Financial System (Decree 663/1993) and other rules modifying, revoking or replacing it. By decision of the General Shareholders' Assembly, the Corporation may change its registered office and by decision of the Board of Directors, it may establish branches or agencies inside or outside the national territory.

ARTICLE 2°. By decision of the General Shareholders' Assembly, through statutory reform, the Corporation may change inside the country its registered office and by decision of the Board of Directors, it may establish branches or agencies inside or outside the national territory.

ARTICLE 3°. The Corporation may develop the activities and agreements authorized for this type of credit institutions by the Organic Statute of the Financial System or other special provisions or rules replacing, modifying or complementing it. In exercise of its corporate purpose, the Corporation may carry out all activities and agreements necessary to achieve its purpose, such as encouraging savings and private investments, developing the capital markets, promoting the incorporation and restructuring of manufacturing, agricultural, mining and tourism companies and companies of other duly authorized sectors; granting credits to said companies, subscribing and holding shares, as well promoting the participation of third parties in their capital. The foregoing enunciation of activities being understood as a mere example, since their extension will be established by the law or rules on the matter. Likewise, it may participate in the capital of financial, technical or administrative service companies under the terms indicated in Law 45/1990 or subsequent rules.

ARTICLE 4°. The Corporation may not acquire or own real estate, except for the operation of its own offices and under authorization granted for such purpose by the Financial Superintendent; but it may accept real estate assets in payment of obligations in its favor and sell it on public auction by reason of mortgage constituted in its favor, to later sell it within the legal terms. Likewise, the Corporation shall be subject to the limitation established in the rules regulating its operation.

ARTICLE 5°. The term of the Corporation shall expire on December 31, 2100, notwithstanding the legal provisions on renewal of operating authorizations. The Corporation may be dissolved prior to the expiration of the aforementioned term and this may be extended, in accordance with the Law and these bylaws.

CHAPTER II

ARTICLE 6°. CAPITAL. The authorized capital of Corporacion Financiera Colombiana S.A., is four billion Colombian pesos (\$4,000,000,000.00), legal tender, divided into four hundred million (400,000,000) shares with nominal value of ten Colombian pesos legal tender (\$10.00), each . **PARAGRAPH 1.** The authorized capital shall be divided into Ordinary Shares and Non-Voting Preferred Shares. **PARAGRAPH 2.** Shares may circulate on a physical or dematerialized basis, as provided by the General Shareholders' Assembly. Once dematerialized by authorization of the Shareholders' Assembly, the shareholders waive any request for materialization. **PARAGRAPH 3.** The modification of authorized capital may be carried out by statutory reform approved by the Shareholders' Assembly, which call expressly states this point within the agenda, under penalty of ineffectiveness. In such case, the Chairman will prepare a report on the reasons underlying the proposal, which shall be available to all shareholders for the duration of the call.

ARTICLE 7°. The subscribed and paid capital of the Corporation will be established and fixed in accordance with the law and these bylaws. The modification to the subscribed and paid-in capital will be certified by the Statutory Auditor in accordance with the provisions of the legal regulations and will be registered in the Chamber of Commerce of the registered office. The shares in reserve and those corresponding to future authorized capital increases are available to the Board of Directors to be placed in accordance with the regulations that it draws up, in which it must be established that the payment of each subscription will be made in the manner and terms provided in law and that must be approved by the Financial Superintendent in order to proceed with the placement of those shares.

ARTICLE 8°. In any new issuance of shares, the share subscription regulations will establish the issuance of ordinary shares and preferred shares, proportional to the number of any type of current outstanding shares. For the placement of shares in reserve that are issued within the course of the corporate life, the Corporation shall prefer as subscribers, those who are shareholders on the date of notice of the offer. In the corresponding share placement regulations, shareholders will be provided with a term no shorter than fifteen working days, and no longer than three months for the exercise of the preemptive right, following the date of the notice that the Corporation must give as provided for the call of the General Shareholders' Assembly. Once said term expires, shares not yet subscribed may be freely placed into the market. The placement of shares may be carried out not subject to the preemptive right, provided that it is so approved by the General Shareholders' Assembly. In the case of ordinary shares, ordinary shareholders may waive the preemptive right with the favorable vote of those representing at least seventy percent (70%) of voting shares present at the corresponding Assembly. In the case of non-voting preferred shares, the owners of such shares may waive their preemptive right with the favorable vote of Seventy Percent (70%) of this type of shares, represented at the respective Assembly, provided that said percentage in turn represents, at least Fifty percent (50%) of such subscribed shares. Notwithstanding the above, the regulations may confer to

the holders of non-voting preferred shares, priority to subscribe ordinary shares on an equal basis regarding ordinary shareholders. In this last case, ordinary shares may be exclusively issued.

ARTICLE 9°. The General Shareholders' Assembly may convert into capital, through the issuance of new shares, any voluntary reserve and any type of distributable profit, by agreement made by the favorable vote of those representing at least eighty percent (80%) of voting shares present at the respective Assembly.

CHAPTER III. SHARES, CERTIFICATES AND SHAREHOLDERS

ARTICLE 10°. The shares of the Corporation are registered shares and are divided into two types: A) Ordinary Shares and B) Non-Voting Preferred Shares. The owners of shares shall have the same rights in their corresponding type. Owners of non-voting preferred shares, shall be entitled to receive payment on the benefits of each year as determined by the placement regulations as minimum preferred dividend, after constituting the minimum legal reserve and before creating or increasing any other reserve, of a sum equivalent to Two percent (2%) annually of the price in Colombian pesos of shares upon subscription. The Board of Directors, upon issuing the placement regulations may determine that said minimum preferred dividend be adjusted annually pursuant to the indexes and procedures determined by the Board. Non-voting preferred shares may not be convertible into ordinary shares.

ARTICLE 11°. Stock certificates shall have continuous numbering, starting by one; their form and text shall be determined by the Board of Directors pursuant to the provisions of article 401 of the Commercial Code, and they will be authenticated with the signatures of the Chairman and Secretary. Each shareholder shall be issued with a certificate for his total shares, unless he prefers single or partially collective certificates. Stock certificates will be issued on a provisional basis when the total value of each share has not been paid and will be replaced by the final certificates when the subscribed shares represented therein are fully paid. Certificates of non-voting preferred shares, in addition to the aforementioned indications, shall contain on the back the special rights they grant.

ARTICLE 12°. In case of loss of a stock certificate, sufficiently proven in the sole discretion of the Board of Directors, it shall be replaced at the expense of its owner, bearing witness of duplicate and mentioning the number of the certificate being replaced. Should the lost certificate appear, the owner will return the duplicate to the Corporation, which shall be destroyed by the Board of Directors, leaving record thereof in the minute of the respective session. The duplicate shall be issued under the exclusive responsibility of the interested party and the Corporation does not assume any responsibility for this reissuance, to the shareholder, or to the future owner of the corresponding shares. If the disappearance of the certificate were due to theft or robbery, the issuance of the duplicate also requires the submission of the copy of the corresponding criminal claim.

ARTICLE 13°. The Corporation shall keep a special book titled "SHARE PLEDGE AND SHARE REGISTRY BOOK" which shall contain the names and surnames of natural persons and the name or trade name of legal persons and business establishments or business firms that are shareholders, with indication of the type of share they own, the number of shares they own and their domicile and address. Likewise, said book shall contain the pledge and usufruct rights and the seizures and lawsuits that are communicated to the Corporation by competent authority. The Corporation will only acknowledge as shareholder who is registered in the "SHARE PLEDGE AND SHARE REGISTRY BOOK" as owner of shares.

ARTICLE 14°. The taxes generated by the issuance and transfer of shares shall be exclusively assumed by the shareholders. 7

ARTICLE 15°. Shares are transferrable pursuant to the Law. The disposal shall be completed by the mere consent of the contracting parties; but for this action to become effective in relation to the Company and third parties, verifying the tradition, registration in the "SHARE PLEDGE AND SHARE REGISTRY BOOK" is required, by written order of the grantor. This order may be given as endorsement made on the respective certificate. The order of the grantor will result in the cancellation of the record corresponding to the transferor, the registration of a new record in favor of the acquirer and the issuance of one or several new certificates in replacement of those owned by the transferor. When the Corporation deems it to be convenient, it may require the transfer order to be authenticated and in case of legal persons, it may require the legal capacity and powers of who signs the transfer order to be proven. In forced sales and judicial acquisitions of shares, registration shall be made by authentic copy of the pertinent document, which shall be held in the archives of the Corporation with its corresponding proofs of notice, execution and registration, when established by the Law.

ARTICLE 16°. Shares which ownership is under litigation may not be disposed of or pledged without permission from the Judge in charge of the respective trial, as well as seized shares without permission from the Judge and authorization from the plaintiff. For the disposal of pledged shares, the authorization of the creditor shall be required.

ARTICLE 17°. Subscribed but not fully paid shares will be transferrable in the same way as fully paid shares, pursuant to the requirements of these bylaws; but the subscriber and subsequent acquirers shall be jointly and severally liable to the Corporation for their unpaid amount.

ARTICLE 18°. The Corporation shall register the transfer of pledged shares or shares which ownership is dismembered or limited, and will inform in writing to the acquirer on the existence of the pledge or limitation.

ARTICLE 19°. The payment of dividends shall be done in accordance with the applicable regulations regarding that matter.

ARTICLE 20°. When a shareholder is in arrears regarding the payment of installments of subscribed shares, he/she may not exercise the rights inherent to such shares. The Corporation shall also resort, in the sole discretion of the Board of Directors, to judicial collection, or to sell at the risk and expense of the delinquent payer and through a commission agent, the shares he/she would have subscribed, or to attribute the sums received to the release of the number of shares corresponding to paid installments, subject to deduction of twenty percent (20%) of such sums by way of indemnification for damages, which shall be deemed to be caused by the mere failure to comply by the shareholder.

ARTICLE 21°. Unless otherwise expressly stated by the parties, notified in writing to the Corporation, the usufruct shall confer to the beneficial owner all rights inherent to the capacity as shareholder, except for the rights to dispose of and tax shares, to obtain reimbursement upon liquidation and all other rights inherent to the bare legal title, such as the right to subscribe shares in new issuances, unless distributed by way of dividend.

ARTICLE 22°. In case of pledged shares and unless otherwise agreed upon by the parties and notified in writing to the Corporation, the pledger shall conserve the totality of rights inherent to his capacity as shareholder.

ARTICLE 23°. Whoever acquires shares of the Corporation by subscription, transfer or on any other account shall be subject to the provision of these bylaws and shall be obliged to comply therewith.

CHAPTER IV. REPRESENTATION AND MANDATE

ARTICLE 24°. Shareholders may be represented before the Corporation for any appropriate purpose, according to the Law and these bylaws, by secured proxies appointed by letter, addressed to the Corporation or other private or public documents indicating the name of the proxy and the extension of the mandate. The powers granted to be represented in one or more Assemblies of the General Shareholders' Assembly, include the different relevant sessions. Those unable to attend shall be represented by the person who exercises their parental authority or by their guardians. Illiquid successions shall be represented by the Executor with possession and administration of assets, if any; should there be several executors, they shall by mutual agreement appoint a single representative, unless any of them has judicial authorization for such purpose. In the absence of an executor, the representation shall be carried out by the person that the successors acknowledged in the trial choose by a majority vote. For the exercise of the right to vote conferred by the law in the cases it specifies to the owners of non-voting preferred shares, and which shall be exercised at Regular or Special Assemblies of shareholders, as the case may be, they shall act therein through the representative they choose, or if not chosen, they shall exercise their right on an individual basis.

ARTICLE 25°. Each shareholder, whether natural or legal person, community, succession, etc., may only appoint a single individual for his representation at the corresponding Assembly of the General Shareholders' Assembly, regardless of the number of shares he/she owns.

ARTICLE 26°. The representative and agent of a shareholder may not fraction the vote of the represented party, which means that he/she may not elect or vote with the shares of the represented party in certain sense or by certain people and with other shares of the same represented party in a different sense or by other people; but this voting individuality does not oppose the fact that the representative or agent of several shareholders chooses and votes, in each case, separately following the instructions of the represented parties, but in no case fractioning the vote corresponding to the shares of a single shareholder.

CHAPTER V. MANAGEMENT AND ADMINISTRATION

ARTICLE 27°. The Management and Administration of the Corporation shall be carried out by the following main bodies: a) The General Shareholders' Assembly; b) The Board of Directors and the Committees it establishes; c) The Presidency; d) The Vice-presidencies and Executive Vice-presidencies; e) Other officials; and f) The bodies created by the Board of Directors.

CHAPTER VI. GENERAL SHAREHOLDERS' ASSEMBLY

ARTICLE 28°. The General Shareholders' Assembly consists of the shareholders with voting right, registered in the book titled "SHARE PLEDGE AND SHARE REGISTRY BOOK" or their representatives or agents, gathered with the quorum and other requirements provided in the bylaws.

ARTICLE 29°. The General Assembly shall be presided by the Chairman of the Board of Directors, or by its Vice-Chairman, or by any other director. In their absence, by the President of the Corporation or by the person acting as such, or by the shareholder appointed by the absolute majority of attendees.

ARTICLE 30°. **ARTICLE 30.** The General Shareholders' Assembly may hold regular or special meetings. Regular meetings shall be held prior to April 1 at the time, date and place indicated by the President of THE CORPORATION in the notice of call; and if not called by him, the Assembly shall gather by its own right on the first working day of the month of April, at ten in the morning (10:00 a.m.) in the President's Office located at the registered offices; being able in this last event to validly deliberate and decide with a plural number of persons, regardless of the amount of shares present. Special meetings shall be held whenever deemed convenient by the Board of Directors, the President or the Statutory Auditor, or a plural number of shareholders representing, at least, one fourth of subscribed shares. In this last case, the request must clearly express the purpose of the call.

TRANSITORY PARAGRAPH. For the approval of separate year-end Financial Statements corresponding to the close of semester ended on December 31, 2016, the General Assembly shall be held at the latest on the last working day of the month of March 2017.

The first subsection of this article shall become effective as of January 1, 2017.

ARTICLE 31°. The call for regular meetings of the General Assembly shall be made at least fifteen (15) working days in advance and for special meetings at least five (5) common days. The call shall be made through a (1) notice published in a newspaper printed in the registered office, or by personal and written communication to each shareholder, which shall be sent to the address each shareholder has registered in the company. The minute of the corresponding meeting shall evidence of the call, by including its text and mentioning the name and number of the newspaper edition, if appropriate. The notice of the call to a special meeting shall include the agenda and the Assembly may not address other subjects than those indicated therein, unless so decided by the Assembly with the favorable vote of the majority of votes present, but in any case it may remove the managers and other officials whose appointment corresponds thereto. Upon calling a General Shareholders' Assembly, in which the owners of non-voting preferred shares may intervene, the notice of call shall also mention the Assembly of Non-Voting Preferred Shareholders, specifying the matters to be addressed by the Assembly, so that they may determine whether they authorize their representative to vote on their behalf, in accordance with the instructions given. The meeting of the Assembly of Non-Voting Preferred Shareholders must be prior to the meeting of the General Shareholders' Assembly.

ARTICLE 32°. There will be quorum to decide at the regular and special meetings of the General Assembly with the attendance of a plural number of persons representing voting shares for a number equal to or greater than half plus one subscribed shares.

ARTICLE 33°. If the meeting of the Assembly is not held by lack of quorum, a new meeting shall be summoned, which will validly deliberate and decide with the attendance of a plural number of persons, regardless of the number of shares represented. The new meeting shall be held not earlier than ten (10) working days and not later than thirty (30) working days, following the date established for the first meeting.

ARTICLE 34°. The General Shareholders' Assembly shall be in charge of: a) Electing for periods of one (1) year, the seven (7) Main Directors that will integrate the Board of Directors, and their respective personal substitutes and freely removing the same; b) Electing for periods of one (1) year, the Statutory Auditor and his substitute; c) Indicating the fees of the members of the Board of Directors and the remuneration of the Statutory Auditor, as well as establishing the appropriations for the supply of human and technical resources destined to the performance of duties corresponding to the Statutory Auditor; d) Approving or disapproving, at each of the regular meetings, the accounts of Management and the Balance Sheet. If not approved, it shall appoint from among its members a plural commission to examine the accounts, inventory and balance and submit a report to the Assembly, on the date it establishes to continue the meeting; e) Considering the reports submitted by the Board of Directors, the President and Statutory Auditor; and demand reports from any other official or employee of the Corporation; f) Decreeing the distribution of profits, establishing periods

of dividends, authorizing the cancellation of losses or capitalization of profits; and creating special reserve funds other the legal reserve fund; g) Approving the incorporation of the Company to another company of the same type; h) Authorizing the incorporation of another Company of the same type to this Company; i) Approving statutory reforms, as well as the conversion, split, acquisition, merger and assignment of assets, liabilities and agreements referred to in the Organic Statute of the Financial System. In these cases, the decision shall be adopted with the majority required in these bylaws, which shall include the favorable vote of shareholders with preferred dividend in the cases in which they must participate in the voting according to the rights the law confers to these shares; j) Ordering the issuance of mandatory convertible bonds of the Corporation; k) Creating the position of Permanent Consultant of the Board of Directors, empowered to attend its meetings, earning the same fees established to the Board of Directors; l) Determining on an annual basis, the maximum amount up to which the Corporation may make donations supporting causes tending to benefit the community or specific sectors thereof, (e.g., causes aimed at health, education, culture, religion, exercise of democracy, sports, scientific and technological research, ecology and environmental protection, defense, protection and promotion of human rights, access to justice, social development programs, support in disaster and calamity situations, etc.) and that contribute to the promotion of the company's image in exercise of its corporate responsibility. The General Shareholders' Assembly shall be empowered to decide on an annual basis, the specific sectors to which such donations may be addressed. PARAGRAPH: All donations made by the Corporation shall be previously approved by the Board of Directors; m) Approve the general policy of appointment and remuneration of the Board of Directors; n) Approve the acquisition, sale or encumbrance or lien of assets and the segregation operations, also known as improper spin-off, whose amount exceeds twenty-five percent (25%) of the total assets of the Company, calculated against its separate financial statements. of the immediately preceding fiscal year; and o) Managing the general progress and direction of the business; and exercising all other functions indicated by the bylaws and those naturally corresponding thereto as highest managing entity of the Corporation.

ARTICLE 35°. Unless a special decisive quorum is established by Law, statutory reforms shall be approved by the majority of votes present. Statutory reforms shall be recorded as a document of public record by the President of the Corporation.

PARAGRAPH 1. When the reform of the bylaws consists in the reduction of capital stock, to preserve the rights of shareholders with Preferred Dividend, the Assembly approving this, shall apply the provisions of Law 27/1990, its regulatory Decree or rules replacing or modifying the same.

PARAGRAPH 2. In case a Regular Shareholders' Assembly decides to decrease the nominal value of shares and as a result, the number of outstanding shares is increased, the same procedure shall be carried out with the totality of non-voting preferred shares, in such a way that the proportion between one and another type of shares is so maintained.

ARTICLE 36°. All meetings, decrees, resolutions, deliberations and other actions of the General Assembly shall be recorded in the Book of Minutes that will be registered in the Chamber of Commerce of the Registered Office and foliated by the same. The minutes shall be approved, if possible prior to the corresponding meeting; and, otherwise, they shall be approved by two commissioners appointed by the Assembly. The minutes shall be signed by the Chairman and Secretary of the Assembly, or in their absence, by the Statutory Auditor.

CHAPTER VII. ELECTIONS AND VOTING

ARTICLE 37°. In the elections and voting that the General Shareholders' Assembly must carry out, the following rules shall be complied with: **FIRST.** One vote will correspond to each ordinary share. **SECOND.** Elections may be in writing and private, or oral and public. **THIRD.** The appointment of the Board of Directors shall be made by the elector quotient system and of the Statutory Auditor and his Substitute by the majority of votes corresponding to shares represented at the respective meeting. **FOURTH.** The removal of members of the Board of Directors or the Statutory Auditor or his substitute shall be made by the majority of votes corresponding to shares represented at the meeting. **FIFTH.** For the election of members of the Board of Directors, a list of main members shall be voted, in the number established by the bylaws, with their respective personal alternates and the scrutiny shall be made by the electoral quotient system. This is determined by dividing the total number of valid votes issued by the number of persons to be elected as main members; from each list, as much main members with their corresponding personal substitutes as the quotient may fit into the number of votes issued by the same shall be deemed as elected and if there are vacancies left, they shall correspond to the highest residue, in descending order, i.e., the first position left will correspond to the list that obtained the highest residue and so on until completing the election of all members integrating the Board of Directors. The same system will be used to elect any commission, board, collegial body, etc. composed of two or more persons. **SIXTH.** Blank votes shall be calculated exclusively to determine the quotient. **SEVENTH.** When the General Assembly declares the Main and Alternate members of the Board of Directors to be legally elected, it shall number the same, according to the order in which they were placed and elected in the single list, or in the lists that elected one or more candidates. Based on this, it shall resolve which are the First, Second, Third, etc. members and which are their personal substitutes. **EIGHTH.** When the name of a candidate is repeated in a ballot, the votes on his favor will be calculated only once; but if the repetition consists in acting as main member and simultaneously as alternate, the inclusion as alternate shall not be taken into account if already elected as a main member. **NINTH.** If any ballot contains a larger number of names than that which statutorily must be elected, the first names in the placement will be counted until completing the number that is eligible. If the number of names is lower, those contained in the ballot shall be counted. **TENTH.** Persons elected may not be replaced in partial elections, without a new election by the electoral quotient system, unless vacancies are provided unanimously. **ELEVENTH.** Except for legal representation cases, the managers and employees of the company may not represent at the meetings of the General Assembly, shares other than their own, while in exercise of their

duties, or replace the powers conferred to them. Additionally, they may not vote with their own shares, on the approval of year-end accounts or liquidation accounts. **TWELFTH.** Except for the cases in which the Law requires a greater number of votes, the actions of the General Assembly require for their validity the affirmative votes of a plural number of shareholders representing at least half plus one of voting shares present at the meeting upon carrying out the election. **THIRTEENTH.** Shares owned by the Corporation may not be used to vote. **FOURTEENTH.** When there is a tie in the voting on motions, the voting shall be repeated and if the tie reoccurs, the motion shall be deemed to be rejected; and **FIFTEENTH.** The Board of Directors may not contain a majority made of people related by marriage, or related within the third degree of consanguinity or second of affinity, or first degree of kinship by adoption. Decisions adopted contrary to this prohibition shall be absolutely void. **PARAGRAPH.** When the owners of non-voting preferred shares attend the regular meetings of shareholders to exercise their voting right, according to Law 27/1990, the quorums required to approve the decisions, pursuant to the foregoing rules shall be calculated under the terms indicated in Law 27/1990, regulatory decree 3091/1990 or the rules modifying or complementing the same and these bylaws. In the cases in which the assembly of shareholders with non-voting preferred shares meets separately, the decisions adopted therein shall be approved with the majority indicated in the law.

CHAPTER VIII. BOARD OF DIRECTORS

ARTICLE 38°. The Board of Directors consists of seven (7) main members, who shall act as First, Second, Third, Fourth, Fifth, Sixth and Seventh member, according to the order of election. All members shall have their respective personal alternates. They shall be elected by the General Shareholders' Assembly for periods of one (1) year, but shall hold office until their successors are appointed and declared to be qualified, unless previously renewed or disqualified. Of the seven members of the board of directors, at least twenty-five percent (25%) shall be independent, within the terms and conditions provided by the law.

ARTICLE 39°. Before commencing to hold office, all Directors shall take office as provided in the Organic Statute of the Financial System.

ARTICLE 40°. The Board of Directors, at the first meeting held following the election shall appoint from among its members a Chairman and a Vice-Chairman that will replace the Chairman in his absolute or temporary absences. The Chairman of the Board of Directors shall be in charge of: a) Planning and presiding the meetings of the Board of Directors; b) Participate in the meetings of the Committees of the Board of Directors, when invited or when he/she assists for the analysis of a particular subject ; e) Being the spokesperson and representative of the Board of Directors before the Management; and d) All other functions established by the Board of Directors.

ARTICLE 41°. The Directors shall be replaced in their absolute or temporary absences pursuant to the provisions of the Organic Statute of the Financial System and other applicable provisions.

ARTICLE 42°. The Board of Directors shall meet on a regular basis at least once a month; and hold special meetings when summoned by its Chairman or by the President of the Corporation or Statutory Auditor or by two (2) of its members acting as main members. The Board shall be presided by its Chairman or Vice-Chairman, or in their absence, by one of its main members in the numerical order in which they were chosen by the General Shareholders' Assembly. The Board of Directors may also validly deliberate and decide through the mechanisms provided in articles 19 and 20 of Law 222/1995.

ARTICLE 43°. The Board of Directors shall validly deliberate and decide with the presence and votes of the majority of its members. Each of the Main Directors and Alternates shall be entitled to vote when exercising their duties. In case of a tie, the consideration of the matter shall be postponed to the next meeting, and in case of a new tie, it shall be deemed to be refused.

ARTICLE 44°. The alternates of Directors may be called to meetings of the Board even when they are not obliged to attend, if required, in its sole discretion, by the importance of the matter to be addressed. In such event, the alternates whose main member attends the meeting shall be entitled to speak, but not to vote, and will earn the same remuneration as main members.

ARTICLE 45°. The President of the Corporation shall attend the deliberations of the Board of Directors and the Statutory Auditor may attend them when summoned, but none of them shall be entitled to vote, or earn a special remuneration for their attendance.

ARTICLE 46°. The Board of Directors shall be in charge of: a) Freely appointing and removing the President and Executive Vice-presidents of the Corporation and indicating their wages; b) Creating when deemed convenient, the position of Vice-president, indicating his functions, freely appointing and removing the persons that must perform the same and establishing the respective wages; c) Creating Committees to study and decide on certain matters, as well as conferring the appropriate powers, and indicating the remuneration of its members. These permanent or temporary Committees may be composed of members of the Board of Directors and/or external members. d) Decreeing the establishment and the suppression of branches within the National territory or outside it, subject to compliance with the requirements established in the Law; and indicating the powers of the Manager and its Advisory Committee, if it deems convenient to create the Committee, as well as regulating the operation of each branch. Likewise, ordering the opening and suppression of Agencies or departments of the Corporation at any place; e) Summoning the General Assembly to special meetings when deemed convenient and when so required by a plural number of shareholders representing, at least, one fourth of placed shares. In this last case, the call shall be made within ten (10) days following the day that the request is submitted to the consideration of the Board; f) Submitting for approval at regular meetings of the General Assembly the year-end balance sheet; in full detail of the profit and loss account; and a profit distribution project; g) Submitting to the same General Shareholders'

Assembly a report on the economic and financial situation of the Corporation, including all accounting and statistical data required by Law, as well as on the progress of business and reforms and extensions it deems necessary for the better development of the corporate purpose. This report may be the same formulated by the President, if he so agrees, or a different or complementary report; h) Determining when and on what grounds are reserved shares or those issued subsequently launched to the market, unless the General Shareholders' Assembly gives special destination to said shares; i) Authorizing the contracting of national or foreign loans and the issuance of bonds, indicating the amount thereof, the nominal value of each bond, the place and form of payment, the amortization system and other issuance conditions; j) Regulating everything related to the special fund for rewards, pensions and aids for employees; k) Complying and enforcing the decisions of the General Assembly and its own; and acting as permanent advisory body of the President of the Corporation; l) Authorizing the President of the Corporation to encumber, mortgage or pledge the real or personal property of the company; m) Deciding whether the differences occurring on the occasion of the fiscal year are compromised; and, authorizing the President of the Company to enter into such agreements and carry out the activities they involve. When there are differences between the Corporation and one of its shareholders on the occasion of the corporate agreement, appointing the arbitrator or arbitrators that it must designate and the proxy that must represent it before the Arbitration Court; n) Empowering the President of the Corporation to carry out or enter into any activity or agreement, other than those indicated in the previous subparagraphs. However, the Board of Directors may authorize the President to freely carry out or enter into any activities or agreements for the amounts it deems convenient; ñ) Exercising all other functions indicated in these bylaws and those necessary or convenient for the proper management of corporate business and of companies in which it is interested, since the Board of Directors is deemed to have broad powers to make, execute or enter into, and control the compliance with any action or agreement expressly or legally comprised within the corporate purpose, as defined in article 3 of these bylaws and not expressly attributable to the General Shareholders' Assembly; o) Authorizing the President to permanently or temporarily delegate any of his powers and functions to one or several of the officials or employees of the Corporation. To give this authorization, the request shall be duly reasoned and shall accurately indicate the power or function to be conferred and the official or employee of the Corporation who shall receive such power; p) Adopting the specific measures regarding the governance of the company, its conduct and information, in order to ensure the rights of those investing in their shares or in any other securities they issue, the proper administration of its matters and the public knowledge of its management; q) Ensure proper exercise of the rights of all shareholders and other securities investors, in accordance with the parameters established by the market regulating bodies; r) Approving a Good Governance Code containing all rules, policies and mechanisms required by law, the regulations, the General Shareholders' Assembly, the bylaws, and in general best good corporate governance practices; s) Processing and giving written response to the proposals submitted to the board of directors by a plural number of shareholders representing, at least, five percent (5%) of subscribed shares, clearly indicating the reasons for such decisions, provided that such proposals are not aimed at matters related to industrial secrets or strategic

information for the development of the company; t) Authorizing the donations that the Corporation must make, acting within the authorization granted by the Assembly for such purpose; u) Approving the operations with shareholders, managers and relatives thereof, under the conditions established in article 122 of the Organic Statute of the Financial System, and the rules amending or replacing the same; v) Conferring the legal representation of the Corporation to the people it deems necessary, with the powers and limitations it determines in each case.

ARTICLE 47°. All meetings, deliberations and decisions of the Board of Directors shall be recorded in the Book of Minutes, foliated and signed in the Chamber of Commerce of the registered office. The minutes shall be signed by the Chairman of the Board of Directors, or in his absence, by the Vice-chairman, or in the absence of both, by the main member presiding it pursuant to the provisions of article 42 of the corporate bylaws, unless when using the mechanisms provided in articles 19 and 20 of Law 222, case in which the corresponding minutes shall be prepared and established as provided in article 21 of said Law or the rules modifying or replacing it.

CHAPTER IX. PRESIDENT

ARTICLE 48°. The Governance, Management and representation of the Corporation shall be under the responsibility of the President, who is replaced in his absolute, temporary or accidental absences, by the Vice-presidents appointed by the Board of Directors. Furthermore, any other person expressly appointed by the Board of Directors shall assume the legal representation of the Corporation, with the powers and limitations determined in each case by said corporate body.

ARTICLE 49°. The Corporation may have one or more Executive Vice-presidents and one or several Vice-presidents when the Board of Directors deems convenient to create such positions.

ARTICLE 50°. All employees of the Corporation, unless those elected by the General Shareholders' Assembly, shall be subject to the President and under his immediate orders and inspection.

ARTICLE 51°. The President of the Corporation, or the person acting as such, shall be in charge of the following functions: a) Represent the Corporation in or out of court and use the corporate signature; b) Call the General Shareholders' Assembly and the Board of Directors to special meetings when deemed convenient; c) Submit to the General Shareholders' Assembly at its regular meetings a detailed report on the general progress of business and corporations, on reforms introduced and those that, in its sole discretion, are inconvenient to implement in its working methods and on perspectives of the same businesses; d) Jointly submit with the Board of Directors, the accounts, inventories and balance sheet of each year, with a profit distribution or liquid loss cancellation project and the report referred to in the previous section; e) Maintain

the Board of Directors permanently and thoroughly informed on the progress of corporate business and provide all data and reports requested by it; f) Grant the necessary powers for the immediate defense of corporate interest when the Corporation is sued and inform the Board of Directors so it may definitely decide regarding the appointment of the proxy and his powers; g) Comply with and enforce the decisions of the General Shareholders' Assembly, the Board of Directors and the Committees it creates and ensure that the employees and other officials of the company opportunistically comply with their corresponding duties; h) Enter into all agreements and execute all actions aimed at the compliance with the corporate purpose; therefore he may dispose of on any account the corporate property; real and personal property and pledge or mortgage the same; appear at trial, and compromise any type of corporate business; withdraw or file any type of remedy; receive on loan any amount of money, make deposits in banks and banking agencies; grant, send, endorse and discount promissory notes, bills of exchange, checks, drafts, orders and other bonds, as well as holding, charging, paying, discharging the same, etc.; give money on loan and in general perform the representation in all actions necessary for the development of the corporate purpose, within the powers conferred by the Board of Directors for such purpose; i) Arrange, in accordance with the regulations established by the Board of Directors, all matters related to rewards, pensions, social aids and benefits of employees; j) Appoint the employees deemed necessary for the proper operation of the Corporation and whose appointment is not delegated by these bylaws to the General Shareholders' Assembly or the Board of Directors, indicate their functions and wages; k) Exercise all functions delegated by the Board of Directors, those conferred by the laws and these bylaws; and those naturally under his responsibility; and l) Delegate with prior authorization from the Board of Directors, any of his delegable powers to one or several officials or employees of the Corporation, temporarily or permanently. For such purpose, the request to the Board of Directors shall be duly motivated and accurately contain the power or function to be delegated and the official or employee of the Corporation that shall be entrusted with such power; m) Submit to the Board of Directors and ensure permanent compliance with, the specific measures regarding the governance of the company, its conduct and information, in order to ensure respect for the rights of those who invest in their shares or in any other bond they issue, the proper administration of its affairs and public knowledge of its management. n) Ensure respect for the rights of shareholders and other investors in securities, in accordance with the parameters established by the market control bodies. ñ) Provide the market with opportune, complete and accurate information on the financial statements and corporate and administrative behavior, notwithstanding the provisions of articles 23 and 28 of law 222/1995. o) Collect in a Good Governance Code that shall be submitted to the Board of Directors for approval, all rules and mechanisms required by the law, the regulations, the General Shareholders' Assembly, bylaws, and in general the best corporate governance practices. This Code shall be permanently maintained at the facilities of the Corporation available to the shareholders and investors for consultation.

CHAPTER X. SECRETARY

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ARTICLE 52°. The Corporation shall have a Secretary freely appointed and removed by the Board of Directors, who in turn will be the Secretary of the General Shareholders' Assembly and the Board of Directors.

ARTICLE 53°. The Secretary shall have the following functions: a) Keep the books of Minutes of the General Shareholders' Assembly and Board of Directors and sign such minutes; b) Keep the Assets and Encumbrances Registry Book, make pertinent account entries therein and report in writing to the respective interested parties; c) Communicate the call to meetings of the General Shareholders' Assembly, Board of Directors and Committees; d) Maintain books, papers, equipment, accounts, archives and other basic tools entrusted in order; and e) Comply with all other duties imposed by these bylaws, by the General Assembly, by the Board of Directors, by the Committees, or by the Presidency.

CHAPTER XI. STATUTORY AUDITOR

ARTICLE 54°. The Corporation shall have a Statutory Auditor appointed by the General Assembly for a period equivalent to that of the Board of Directors, being able to be reelected indefinitely and freely removed at any time. The Statutory Auditor shall be a public accountant and have a substitute that will replace him in his absences while the General Assembly entrusts another person with the job.

ARTICLE 55°. The Statutory Auditor may not, on his own account or by proxy, be a shareholder of the Corporation, or be a relative within the fourth degree of consanguinity, second of affinity, and first degree of kinship by adoption of the President, Vice-presidents, or any member of the Board of Directors, the Secretary, or the Teller, auditor or accountant of the Corporation, or be a co-partner or associate of any of these officials, or individual dependent of any of them. Additionally, he may not perform any other job in the Corporation, or directly or indirectly enter into any agreements therewith.

ARTICLE 56°. The Statutory Auditor shall have the following functions: a) Ensure that operations carried out by the company comply with the legal rules, the provisions of the bylaws and the decisions of the General Assembly and the Board of Directors; b) Opportunely report in writing to the General Assembly, the Board of Directors or the President, as the case may be, the irregularities in the operation of the Corporation and in the development of its business; c) Collaborate with government entities exercising the inspection and surveillance of the Company and provide them with the appropriate reports and documents requested; d) Ensure that the accounts of the Corporation and books of Minutes of meetings of the General Shareholders' Assembly and Board of Directors are regularly kept and that the correspondence and receipts of accounts are duly kept, giving the necessary instructions for the accomplishment of these purposes; e) Regularly inspect the goods of the company and ensure that the measures for their conservation and security and

the conservation and security of those it has in custody or guarantee are opportunely taken; f) Give instructions, practice inspections and request reports necessary to establish a permanent control on corporate/social values; g) Authorize with his signature any balance of the Corporation prepared and attach the corresponding opinion and report; h) Call the General Assembly to special meetings when deemed necessary or when requested by a plural number of shareholders representing at least one fourth of subscribed shares; i) Ensure that all insurance policies covering the goods of the Corporation and those taxed in its favor are opportunely issued and renewed; j) Ensure that all matters related to compulsory life insurance and retirement pensions, in care of the Corporation, are well organized and function correctly; k) Submit to the General Assembly at its regular meetings, a written report on compliance with its obligations and the result of its work; and l) Ensure that the management of the Corporation complies with the specific obligations established by supervisory bodies, especially with those related to information obligations and the Good Governance Code. m) Comply with all other functions established by the laws or bylaws and those that, being compatible with the above, are conferred by the General Assembly or Board of Directors.

ARTICLE 57°. The Statutory Auditor shall have at his service the personnel authorized by the General Assembly, which shall establish the corresponding wages. The assistants of the Statutory Auditor shall be freely appointed and removed by him and will work under his direction and responsibility. By no means, the assistants of the Statutory Auditor may be employees of the Corporation or be linked thereto by any contractual mode that may involve subordination to it or to its management.

CHAPTER XII. BALANCE, PROFITS, RESERVE FUNDS, DIVIDENDS

ARTICLE 58°. The Corporation shall maintain its accounting methods, books and balances pursuant to the laws ruling on the matter and the rules indicated by the Financial Superintendent. On the last day of every month, a detailed trial balance sheet of the account of the Corporation shall be made and be submitted by the President to the consideration of the Board of Directors and sent to the Financial Superintendence.

ARTICLE 59°. December thirty-first (31) of every year will be the cut-off date for accounts of the Corporation, which shall include an inventory of corporate assets, as well as a balance sheet of the year's businesses, documents that together with the discrimination of the profit and loss account, the profit distribution project and other annexes and reports required by Law shall be submitted by the Board of Directors and Chairman of the General Shareholders' Assembly at regular meetings. Both regarding the inventory and the balance sheet that must be signed by the President of the Corporation, the Accountant and Statutory Auditor, authentic copies thereof shall be sent to the Financial Superintendence. The balance sheet shall be published pursuant to the legal standards.

TRANSITORY PARAGRAPH. For the cutoff of accounts of the Corporation corresponding to the close of semester ended on December 31, 2016, please refer to the transitory paragraph of Article 30 of these Bylaws.

ARTICLE 60°. Ten percent (10%) of liquid profits of each year shall be taken to create and increase the legal reserve, until it reaches at least fifty percent (50%) of subscribed capital. After achieving this limit, the Corporation shall not be obliged to keep carrying the aforementioned liquid profit percentage to this account, but when for any reason the Legal Reserve may be decreased, or the subscribed capital increased, it shall be necessary to increase it again with said percentage, until completing the indicated amount. The General Assembly may order the legal reserve to have a limit exceeding that established in the Law as minimum limit. PARAGRAPH. In order to preserve the right of owners of non-voting preferred shares to receive on an annual basis, the priority dividend, the creation of the legal reserve shall be made pursuant to the provisions of article 4 of regulatory decree 3091/1990 or the rules complementing or modifying the same. After paying the preferred dividend, and before decreeing the payment of the dividend to the ordinary shareholders, the legal reserve may be increased above the minimum legal limit.

ARTICLE 61°. The dividends shall be decreed for the types of shares referred to in article ten (10) of these bylaws, in favor of all subscribed and paid shares, and their payment shall be made pursuant to the schedule established by the General Shareholders' Assembly upon decreeing them. The Company shall not acknowledge interest for dividends not opportunely claimed, which shall be held in the Company's cash on hand, under custody available to their owners. The right to dividends not claimed by shareholders expires under the terms indicated in the Law. The dividend received by the owners of ordinary shares may not exceed that decreed in favor of non-voting preferred shares. PARAGRAPH. When the amount of liquid profits obtained in a year is not enough to pay the preferred dividend, the balance shall accumulate to the corresponding dividend for up to three (3) subsequent years. For such purpose, the balance shall be paid charged against the first subsequent year in which there are sufficient profits.

CHAPTER XIII. DISSOLUTION AND LIQUIDATION

ARTICLE 62°. The Company shall be dissolved: a) By expiration of the established term of duration; b) When losses exhaust the legal reserve and statutory and conventional reserves and at the same time are able to reduce the liquid net worth to less than fifty percent (50%) of subscribed capital, unless the General Shareholders' Assembly adopts one or more of the measures referred to in article 459 of the Commercial Code; c) By decision of the General Shareholders' Assembly; and d) By the occurrence of any of the other grounds for dissolution contemplated in the Law, if the Company does not adopt any of the measures that the law establishes to prevent it.

ARTICLE 63°. After dissolving the Corporation, its liquidation shall immediately proceed, and in consequence, it may not carry out new operations in exercise of its purpose and will retain its legal capacity only for the activities that are necessary for its liquidation. The expression "In Liquidation" shall be added to the name of the Corporation once dissolved.

ARTICLE 64°. The liquidation shall be made by the person appointed by the General Shareholders' Assembly. The liquidator will have two personal alternates who will replace him, in their order, in his absolute, temporary or accidental absence. If the Assembly does not carry out the appointment of the liquidator, the latest President of the Corporation shall act as such.

ARTICLE 65°. During the liquidation period, the General Shareholders' Assembly and the Board of Directors will operate with all their powers, to the extent they are compatible with the liquidation statement.

ARTICLE 66°. The liquidator, in compliance with his duties, will liquidate all of the assets of the Corporation in such a way that shareholders may not receive awards in kind, unless so decided by the General Shareholders' Assembly with the favorable vote of those representing the absolute majority of subscribed shares, provided that the payment of deposits and other liabilities of the accounting balance of the company has been previously made.

PARAGRAPH: The liquidator when exercising his duties shall comply with the provisions established in the common rules, as well as the special rules to preserve the rights of shareholders with Preferred Dividend.

CHAPTER XIV. ARBITRATION

ARTICLE 67°. The differences suitable for transaction that occur between the shareholders able to compromise and the Corporation, or among them, by reason of the corporate agreement, during the life of the company, upon its dissolution, or within the period of its liquidation, shall be submitted to arbitration.

ARTICLE 68°. The tribunal shall consist of three arbitrators, appointed by mutual agreement of the parties within fifteen working days following the request of any of the interested parties; if within said term, an agreement cannot be reached, the appointment of the arbitrators shall be the responsibility of the Chamber of Commerce of Bogotá. The arbitrators must be exercising Colombian citizens and registered Lawyers. The award issued by the Tribunal must be according to law. The Tribunal shall be governed by the provisions of Decree 2279/1989, or the rules replacing or complementing the same, and in their absence, the rules of the Civil Procedure Code. Notifications to the parties in the arbitration process shall be as follows: CORPORACION FINANCIERA COLOMBIANA S.A. to its address in the city of Bogotá, at Carrera 13 No. 2645 Floor 8; Shareholders to the address they have registered in the Assets and Encumbrances Registry Book.

CHAPTER XV. MISCELLANEOUS

ARTICLE 69°. The managers of the company may not on their own account or by proxy, dispose of or acquire shares of the Corporation while exercising their duties, other than in case of third-party non-speculative op-

erations and with authorization of the Board of Directors, granted with the favorable vote of two thirds (2/3) of its members, excluding the vote of the applicant, or by authorization of the assembly, when appropriate.

ARTICLE 70°. Shareholders may exercise the "Right of Inspection or Surveillance", personally or through their representatives or agents, within fifteen (15) working days immediately prior to the meetings of the General Shareholders' Assembly, in which the inventory, balance sheet, and accounts that managers must periodically submit are taken into account. For such purpose, the balance sheet, inventory, Minutes, books and other supporting documents, will be held in the Management Offices of the Corporation's registered office, during said term.

ARTICLE 71°. Except as provided in the Law and these bylaws, non-voting preferred shares, shall have all the rights that these bylaws and the Commercial Code confer to ordinary shareholders.

ARTICLE 72°. Notwithstanding the nature of voluntary adoption, best corporate governance practices and recommendations that the company decides to implement from time to time, shall be mandatorily complied with by it, its managers and employees.

SUPERINTENDENCIA FINANCIERA
DE COLOMBIA

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