BANCO COMERCIAL AV VILLAS S.A.

BYLAWS

Ordinary General Assembly No. 124
March 27, 2025

BYLAWS OF BANCO AV VILLAS

CHAPTER I. GENERAL PROVISIONS OF THE COMPANY

ARTICLE ONE. Nature and Name. The Bank is a private law commercial corporation under the name "Banco Comercial AV Villas S.A.," which may also operate under the names Banco de Ahorro y Vivienda AV Villas, Banco AV Villas, or AV Villas.

ARTICLE TWO. Nationality and Domicile. The company, of Colombian nationality, shall have its principal domicile in the city of Bogotá D.C., and may extend its scope of activity throughout the territory of the Republic and abroad.

ARTICLE THREE. Duration. The company shall have a duration of ninety-nine (99) years, counted from the date of the incorporation deed No. 5,700 of October 24, 1972, executed before Notary 5 of Bogotá, unless it is dissolved earlier for any legal or statutory reason. It may also be extended in accordance with the law or these Bylaws.

ARTICLE FOUR. Corporate Purpose. The Bank, in pursuit of its corporate purpose, may enter into or carry out all operations and contracts legally permitted to commercial banking establishments, subject to the requirements and limitations of Colombian law.

CHAPTER II. CAPITAL – SHARES AND SHAREHOLDERS

ARTICLE FIVE. Authorized Capital. The authorized capital of the Bank is ninety billion pesos (COP $90,000,000,000) legal currency, divided into nine hundred million (900,000,000) shares. The authorized capital shall be divided into ordinary shares and shares with preferential dividends and without voting rights; the latter may not exceed the limit permitted by law. Shares may be issued in materialized or dematerialized form, as decided by the Bank's Board of Directors. Both classes of shares shall have the same nominal value of ONE HUNDRED PESOS (COP $100.00) legal currency each.

ARTICLE SIX. Capital Increase. The share capital may be increased whenever so decided by the General Shareholders' Assembly in accordance with these Bylaws and the law. *Paragraph.* – Shares held in reserve may be issued by the Board of Directors, with due regard for the preemptive right of current shareholders.

ARTICLE SEVEN. Capitalization. The General Shareholders' Assembly may, at any time, convert into share capital – through the issuance of new shares to be delivered to shareholders in proportion to their contributions at the time of issuance, or by increasing the nominal value of the existing shares – any reserve of profits, the proceeds of premiums obtained in the placement of shares, and any kind of distributable net profits. It is understood that this provision does not apply to those reserves that, by their nature or by legal mandate, cannot be capitalized.

ARTICLE EIGHT. Issuance of Shares. Shareholders shall have a preemptive subscription right in all new share issuances. The preemptive right provided in Article 388 of the Commercial Code with respect to ordinary shares shall correspond to the holders of shares registered in the Bank's shareholder register, and with respect to shares with preferential dividends and no voting rights, to the holders of those shares. In the corresponding share issuance regulations, shareholders shall be granted a period of no less than fifteen (15) days from the date of the notice or communication of the offer given by the Bank, to exercise their preemptive subscription right. Such notice shall be given in the manner prescribed for convening the General Shareholders' Assembly. Once the aforementioned period has expired, any shares remaining unsubscribed may be freely offered on the market.

The issuance of ordinary shares may be carried out without recognizing the preemptive right, provided that the General Shareholders' Assembly so approves with the affirmative vote of shareholders representing at least 70% of the shares present at the respective meeting.

For shares with preferential dividends and no voting rights, the holders of such shares may waive their preemptive right with the affirmative vote of seventy percent (70%) of the shares of that class represented at the respective assembly, provided that such 70% represents at least fifty percent (50%) of the total subscribed shares of that class.

ARTICLE NINE. Shareholder Rights. All ordinary shares confer upon their holder an equal right in the corporate assets and in the profits that are distributed, and each of them entitles its holder to one vote in the deliberations of the General Shareholders' Assembly, subject to legal limitations. They likewise confer the other rights recognized by law for this class of shares. Therefore, all ordinary shares grant equal rights and impose equal obligations. The acquisition of an ordinary share signifies, by operation of law, adherence to the Bylaws and to the decisions of the General Shareholders' Assembly.

Shares with preferential dividends and without voting rights grant their holder the right to receive a minimum dividend specified in the subscription regulations, which shall be paid in preference to the dividend corresponding to ordinary shares; the preferential reimbursement of contributions once external liabilities have been paid in the event of the company's dissolution; the other rights provided for ordinary shares, except the right to participate in and vote at the Shareholders' Assembly; and any other rights established by law or in the subscription regulations.

Paragraph. – The shares with preferential dividends and no voting rights issued by the company to facilitate the exchange of shares with the shareholders of Ahorramas as a result of the merger with said company, as well as those issued to effect the redemption of mandatory convertible bonds into preferential and non-voting shares issued by Ahorramas, shall carry the rights that corresponded to such shares in Ahorramas, which shall be stated on the certificates representing the preferential and non-voting shares.

ARTICLE TEN. Negotiability of Shares. The shares are transferable in accordance with the law. The Bank will recognize as shareholder only the person registered in the share register and liens book as the owner, and only for the number of shares and under the conditions that appear therein.

ARTICLE ELEVEN. Share Certificates. The shares are represented by nominative certificates that bear the handwritten signatures of the President and the Secretary and are issued, for each class of shares, in a numbered and continuous series. One certificate shall be issued for each share, unless the shareholder prefers collective or partially collective certificates. Certificates for shares with preferential dividends and no voting rights shall also indicate the special rights they confer.

First Paragraph: Certificates issued by the Bank may be deposited in a Centralized Securities Deposit, in which case they shall be governed by the rules applicable to such deposits.

Second Paragraph: If the Bank decides to dematerialize its shares, they shall be represented by a macro-certificate, which will be kept in custody and managed by the central securities deposit, which will record the holdings of subscribers and maintain the shareholder register. Shareholders may request a certificate through their direct depository that entitles them to exercise the rights inherent to their status.

ARTICLE TWELVE. Loss or Theft of Certificates. In case of loss, misplacement or theft of a share certificate, the Board of Directors shall order the issuance of a new certificate, at the expense of the interested party, subject to legal requirements, provided that the request is well-founded. If the lost certificate later appears, the shareholder must return the new certificate to the company, which will be destroyed and canceled.

Paragraph: If the shares are circulating in dematerialized form and a deposit receipt or certificate is lost or stolen, this will have no legal effect, and the shareholder may request a new receipt or certificate through their direct depository.

ARTICLE THIRTEEN. Taxes on Share Certificates. Shareholders shall bear any taxes levied on the issuance of share certificates, as well as on the transfer, conveyance or mutation of ownership of shares for any reason.

ARTICLE FOURTEEN. Share Register and Liens Book. The Bank shall keep a special book called the SHARE REGISTER AND LIENS BOOK, in which shall be inscribed the names and surnames of individual shareholders and the corporate name of juridical shareholders, together with the number of shares they own and their domicile and address. Likewise, pledge and usufruct rights, as well as attachments and legal claims notified to the Bank by a competent authority, shall be recorded in said book.

Paragraph: The Bank may delegate the keeping of the shareholder register to a centralized securities depository.

ARTICLE FIFTEEN. Transfer of Shares. Transfers of shares shall be effected by means of a written notice addressed to the Bank. This notice must cite the number of shares being transferred. Such document, duly signed by the transferor, shall result in the cancellation in the Share Register and Liens Book of the entry corresponding to the previous owner and the registration of the acquirer.

ARTICLE SIXTEEN. Transfer of Partially Paid Shares. Shares that have been subscribed but are not fully paid are transferable in the same manner as fully paid shares, subject to the requirements set forth in these bylaws. The transferor and transferee shall be jointly and severally liable for payment of the respective shares, without prejudice to the provisions of Article 397 of the Commercial Code.

ARTICLE SEVENTEEN. Transfer by Succession or Court Order. The transfer of shares by inheritance shall be evidenced by an authenticated copy of the pertinent portion of the adjudication or the judgment approving the partition, along with proof that it is final. When, as a consequence of a court judgment, a change in the ownership of shares occurs, an authenticated copy of the judgment and proof of its finality must be presented to the company. In both cases, the company shall record the transfer in the Share Register and Liens Book, on the basis of the documents that evidence the right of the applicant.

ARTICLE EIGHTEEN. Attached or Disputed Shares. The company shall refrain from recording the transfer of shares that are under attachment or whose ownership is under litigation, without permission from the judge hearing the respective case and from the plaintiff in the first instance, or without the judge's authorization in the second. The obligation of the Bank to refrain from registering arises from the moment it has been officially notified of the attachment or the existence of the dispute, as the case may be.

ARTICLE NINETEEN. Pledge of Shares. In the case of shares given in pledge, the exercise of shareholder rights corresponds to the owner of the shares, unless otherwise stipulated and notified to the Bank.

ARTICLE TWENTY. Transfer of Encumbered Shares. The Bank shall register the transfer of shares that are encumbered in any manner, or whose ownership is limited or divided, upon prior written notice by the acquirer of the existence of the encumbrance or of the limitation or division.

ARTICLE TWENTY-ONE. Difficulties in Registration. If there is any impediment to registering a share transfer, the Bank shall give written notice of this to the parties involved.

ARTICLE TWENTY-TWO. Effect of Transfer. No transfer shall have effect with respect to the company or to third parties without the formality of registration in the Share Register and Liens Book. Once this registration is carried out, the Bank shall issue new certificates to the acquirer, after canceling the previous certificates.

Paragraph: When shares are dematerialized, it shall suffice that an entry is made in the account and the registration in the share register for the new holder to exercise their rights, which shall be evidenced by a certificate issued by the centralized securities depository.

ARTICLE TWENTY-THREE. Dividends on Transferred Shares. The registration of a transfer at the time a share is assigned does not include the transfer of any dividends payable at the moment the contract is perfected, unless otherwise agreed.

ARTICLE TWENTY-FOUR. Indivisibility of Shares. Shares are indivisible with respect to the Bank.

ARTICLE TWENTY-FIVE. Co-ownership of Shares. When several people are co-owners of one or more shares, they must designate a single person to represent them in exercising their shareholder rights. This rule shall apply to the representation of shares belonging to an undivided estate when there is no executor with possession of assets, in which case the heirs recognized in the proceeding must appoint one representative. If there is an executor with possession of assets, that executor shall represent the shares; and if there are several executors, they shall appoint a single representative, unless one of them has been authorized by a judge for that purpose.

ARTICLE TWENTY-SIX. Representation by Proxy. Shareholders may be represented before the Bank for all purposes and in all cases in which they wish to exercise their rights as shareholders, by means of a written power of attorney granted in accordance with the law.

ARTICLE TWENTY-SEVEN. Each shareholder may appoint one or more representatives to the General Shareholders' Assembly, regardless of the number of shares they own. The shareholder and their representative(s) shall exercise the right of representation and vote in an indivisible manner, i.e., they are not permitted to vote one group of shares in one way and another group in another way. When a person represents multiple shareholders, they may cast separate votes following the instructions of each principal or group represented, but in no case may they split the votes corresponding to the shares of the same principal.

ARTICLE TWENTY-EIGHT. Defaulting Shareholders. If a shareholder fails to pay, in whole or in part, for the shares they have subscribed within the period established in the bylaws or in the relevant share issuance regulations, the Bank may, at the defaulting shareholder's risk and expense, sell their shares through a broker, or demand payment in court, or apply the amounts received toward the release of the number of shares corresponding to the paid installments, after deducting twenty percent (20%) as indemnification. The remaining subscribed but unpaid shares of the delinquent shareholder shall be placed at the disposal of the Board for issuance in accordance with these Bylaws.

CHAPTER III. ADMINISTRATION AND CONTROL OF THE BANK

ARTICLE TWENTY-NINE. Corporate Governance. The management, administration and representation of the Bank shall be exercised by the following principal bodies: a) the General Shareholders' Assembly; b) the Board of Directors; c) the President; d) the Vice

President; and e) any other bodies or officials created or appointed by the General Assembly or the Board of Directors.

ARTICLE THIRTY. Supervision and Oversight. The supervision and oversight of the Bank's management is the responsibility of the Statutory Auditor.

CHAPTER IV. THE GENERAL SHAREHOLDERS' ASSEMBLY

ARTICLE THIRTY-ONE. Composition. The General Shareholders' Assembly consists of the shareholders recorded in the Share Register and Liens Book, or their representatives or proxies, meeting with the quorum and under the conditions established in these Bylaws.

ARTICLE THIRTY-TWO. Meetings. The Assembly shall have two types of meetings: Ordinary and Extraordinary. The Assembly shall meet in ordinary session once a year on the date indicated in the notice, in one of the months of January through March. If those months elapse without being convened, it shall meet by operation of law on the first business day of April at 10 a.m., at the Bank's head office. Extraordinary meetings of the Assembly shall take place whenever called as such by the Board of Directors, by the President, or by the Statutory Auditor.

Transitional Paragraph: This article took effect on January 1, 2017. For the approval of the year-end financial statements for the period ending December 31, 2016, the General Assembly was to be held within the months of January to March 2017.

ARTICLE THIRTY-THREE. Notice of Meetings. All meetings shall be convened by a notice published in a newspaper of wide circulation at the Bank's principal place of business. Notice of Assembly meetings shall be given at least five (5) calendar days in advance. If the meeting is to approve year-end financial statements, notice must be given at least fifteen (15) business days in advance. The minutes of the relevant session shall record evidence of the notice. However, the Assembly may meet validly without notice if all subscribed shares are represented. If a meeting is called and is not held for lack of quorum, a new meeting shall be summoned, which shall meet and decide validly with any plural number of shareholders attending, regardless of the number of shares represented. The new meeting must be held not earlier than ten (10) days nor later than thirty (30) business days from the date set for the first meeting.

ARTICLE THIRTY-FOUR. Quorum. The Assembly shall deliberate with a plural number of shareholders representing at least half plus one of the subscribed shares.

ARTICLE THIRTY-FIVE. Second Call for Lack of Quorum. If at any meeting of the Assembly the quorum specified in these Bylaws is not met, a new meeting shall be called, and at that meeting the Assembly may deliberate and decide with any plural number of shareholders present, regardless of the number of shares they represent. The meeting must be held not earlier than ten (10) days nor later than thirty (30) days from the date set for the first meeting.

ARTICLE THIRTY-SIX. Presiding Officer. The General Assembly shall be presided over by the Chair of the Board of Directors, by the Vice Chair, or by the person designated for that purpose by the Assembly itself.

ARTICLE THIRTY-SEVEN. Powers. The following powers are reserved to the General Shareholders' Assembly: A. To elect each year, at its ordinary meeting, the members of the Board of Directors, the Statutory Auditor and the Statutory Auditor's deputy, and to set their corresponding compensation as well as to set the fees of the members of any advisory or consultative committees. B. To adopt its own regulations. C. To amend the bylaws. D. To expand, restrict, or modify the company's purpose. E. To decree increases in capital and the capitalization of profits. F. To resolve on the dissolution of the Bank before the expiration of its term, or on the extension of its term. G. To decide on a change of the corporate domicile, the transformation of the company into another type of company, its merger with one or more companies, the absorption of one or more companies into it, or on amendments that affect the fundamental bases of the corporate contract or that increase the obligations of the shareholders. H. To order that, in the issuance of shares, the preemptive right be waived in specific cases. I. To decree the sale or encumbrance of all the company's assets. J. To approve or disapprove, at its ordinary meetings, the accounts, the balance sheet, and the profit and loss statement. K. To decree the distribution of profits, the cancellation of losses, and the creation of reserves not provided by law or these Bylaws. L. To freely remove any employees or officers of the Bank. LL. To decree the purchase of the Bank's own shares, subject to the law and these Bylaws. M. When applicable, to appoint a liquidator or liquidators for the Bank. N. To establish and decide on all matters within its authority as the supreme direct authority of the Bank and that have not been expressly attributed to any other body or officer. O. To determine the maximum amount up to which the company may make donations to support causes aimed at benefiting the community or specific sectors of it (for example, causes related to health, education, culture, religion, the exercise of democracy, sports, scientific and technological research, ecology and environmental protection, the defense, protection and promotion of human rights, access to justice, social development programs, support in disaster or calamity situations, etc.) and that help promote the company’s image as part of its social responsibility. The General Shareholders’ Assembly shall have the authority to decide the specific sectors to which such donations may be directed. P. To approve the general policy for the appointment and remuneration of the Board of Directors. Q. To approve the succession policy for the Board of Directors. R. To approve the acquisition, sale, or encumbrance of assets, and any spin-off operations (also known as improper spinoffs) where the amount exceeds twenty-five percent (25%) of the total assets of the Company, according to its separate financial statements for the immediately preceding fiscal year. S. Any other powers conferred by law.

FIRST PARAGRAPH: All donations made by the company must first be approved by the Board of Directors.

SECOND PARAGRAPH: The Board of Directors shall propose at each meeting of the General Assembly its recommendations regarding the amounts and purposes of donations.

THIRD PARAGRAPH: Donation quotas approved by the General Assembly shall remain in effect until exhausted.

FOURTH PARAGRAPH: In addition to those provided by law, the functions listed in subparagraphs P, Q, and R of this article are exclusive and non-delegable to the General Shareholders’ Assembly.

ARTICLE THIRTY-EIGHT. Decisions. Decisions shall be adopted by the majority of the votes present, unless the law or these bylaws require a special majority.

ARTICLE THIRTY-NINE. Elections. Whenever two or more persons are to be elected to the same board, body, or commission, the electoral quotient system shall apply, or any other system permitted or required by law. The quotient shall be determined by dividing the total number of votes cast by the number of positions to be filled; from each list, as many names will be declared elected as the quotient is contained in the number of votes obtained by each list, and if any positions remain to be filled, these shall be allocated to the largest remainders in descending order. In case of a tie, it shall be decided by lot.

ARTICLE FORTY. Meeting Without Notice. The General Shareholders’ Assembly may meet at any time without a formal call and exercise all of its functions, provided that all subscribed shares are represented.

ARTICLE FORTY-ONE. Minutes. The verification of quorum, the deliberations, elections, decrees or resolutions, and other proceedings of the General Assembly shall be recorded chronologically in a minutes book registered and numbered by the Chamber of Commerce of Bogotá. The minutes shall be signed by the Chair of the Assembly and its Secretary or, in their absence, by the Statutory Auditor.

CHAPTER V. BOARD OF DIRECTORS

ARTICLE FORTY-TWO. Composition. The Board of Directors is composed of nine (9) members, elected by the General Shareholders' Assembly for one (1) year terms, who may be re-elected indefinitely. Directors shall remain in their positions until their successors are elected and duly qualified, unless they are removed or disqualified earlier.

ARTICLE FORTY-THREE. Inauguration. The directors, before beginning their duties, shall take office in the manner provided by law. Once in office, they shall elect from among themselves a Chair, a Vice Chair, and the other officers whose selection, in accordance with the bylaws, is their responsibility.

ARTICLE FORTY-FOUR. Meetings. The Board of Directors shall meet ordinarily at least once a month, upon call by the President of the Bank. It shall meet extraordinarily when convened by its Chair, by the President of the Bank, by the Statutory Auditor, or by two (2) of its members.

ARTICLE FORTY-FIVE. Quorum. The Board of Directors may deliberate and decide validly with the presence and votes of five (5) of its nine (9) members.

TRANSITIONAL PARAGRAPH: In accordance with numeral 2 of Article 73 of the Organic Statute of the Financial System, the directors elected for the period from April 2023 to March 2024 shall remain in their positions until the Financial Superintendence of Colombia approves the seating of a sufficient number of directors to constitute the quorum needed to deliberate during the period from April 2024 to March 2025.

ARTICLE FORTY-SIX. Minutes. The Secretary of the Bank shall record the Board's deliberations, and they shall be kept in a minutes book, signed by the persons presiding and by the Secretary, and shall be submitted for approval at the next Board meeting.

ARTICLE FORTY-SEVEN. Decisions. Unless otherwise specifically provided, decisions of the Board of Directors shall be taken with the affirmative vote of at least five (5) of the members present.

Paragraph: No majority on the Board may be composed of persons related to each other by marriage, or by kinship within the third degree of consanguinity, second degree of affinity, or first civil degree. If a Board is elected in violation of this provision, it may not act and the previous Board shall continue to serve, and shall immediately call the Assembly for a new election. Any decisions made by the Board with the vote of a majority formed in breach of this clause shall be without effect. Nor may persons who hold any position in the Bank serve on the Board.

ARTICLE FORTY-EIGHT. Functions. The functions of the Board of Directors include: a) Appointing, removing, and deciding on the resignation of the President of the Bank and the President's substitute(s), as well as the Vice Presidents and the Secretary. With respect to the remuneration for these positions, the Bank's management shall adhere to the policy approved by the Board of Directors. b) Establishing and closing, subject to legal requirements, such branches and agencies as it deems appropriate. c) Convening the General Shareholders' Assembly to extraordinary sessions when it deems it convenient. d) Presenting to the General Shareholders' Assembly, together with the President of the Bank, the accounts, inventories and general balance sheets, and proposing the distribution of profits, after deducting the portion that must be allocated to the legal reserve and any other established reserves. e) Determining when and on what terms the issuance of ordinary shares from authorized capital shall take place, and issuing the corresponding subscription regulations; authorizing the issuance of certificates and bonds and regulating their placement. Likewise, deciding on the deposit of the certificates issued by the Company in a centralized securities depository. f) Regulating the general operation and internal organization of the Bank in compliance with current legal and regulatory provisions. g) Creating the necessary advisory or consultative committees, regulating their functions, and making the corresponding appointments. h) Reviewing the financial statements; examining the Bank's books and documents; and verifying the state of the Bank's treasury. i) Ensuring effective compliance with the requirements established by the market regulatory authorities. j) Adopting specific measures regarding the governance of the company, its conduct and its information, in order to ensure respect for the rights of those who invest in its shares or in any other securities it issues, and the proper management of its affairs and public knowledge of its performance. k) Ensuring respect for the rights of all shareholders and other investors in the Bank's securities, in accordance with the parameters set by the market regulatory authorities. l) Approving a Code of Good Governance that contains the rules, policies and mechanisms provided by law, regulations, the General Shareholders' Assembly and the bylaws, related to best governance practices, and approving its modifications and updates. m) Ensuring strict compliance with these bylaws, the legal norms applicable to the institution, and the decisions adopted by the Board itself or by the General Shareholders' Assembly. n) Issuing to the President and the Bank's senior management the general instructions that must be followed regarding the business, acts and operations that constitute the Bank's purpose. o) Clarifying, after consultation with the Financial Superintendence, the meaning of any articles of these bylaws when a doubt arises, and informing the next General Assembly. p) Authorizing any donations to be made by the company, all within the limits of the authorizations granted by the Assembly for that purpose. q) Proposing at each meeting of the General Shareholders' Assembly its recommendations on the amounts and destinations of donations. r) Authorizing or denying the performance of specialized audits requested by a number of shareholders representing at least five percent (5%) of the Bank's outstanding shares. Such right shall be exercised within the parameters set forth in the Code of Good Governance. s) Any other functions that correspond to it under these bylaws.

CHAPTER VI. PRESIDENT OF THE BANK

ARTICLE FORTY-NINE. Legal Representation and Alternates. The Bank shall have a President who shall be its legal representative and, as such, the executor and manager of its business and corporate affairs. The President is directly subordinate to the Board of Directors and must heed and comply with its orders when, in accordance with the bylaws, it is necessary to do so, and in all cases shall act in accordance with those orders. The President shall have two alternates with legal representative status — a First and a Second — who shall replace the President, in that order, during the President's permanent, temporary, or accidental absences, and who are elected in the same way as the President.

ARTICLE FIFTY. Appointment. The President shall be appointed by the Board of Directors.

ARTICLE FIFTY-ONE. Additional Legal Representatives. The Board of Directors may also, if it deems it necessary for the proper operation of the institution, confer the legal representation of the Bank upon the Vice Presidents with the same powers as the President, as well as upon other officials it considers pertinent, specifying in the latter case the scope of their action, competence, and powers.

Paragraph: The company may have up to twenty (20) legal representatives appointed by the Board of Directors whose exclusive function is to represent the Bank, judicially or extrajudicially, in defense of its interests. For this purpose, in their capacity as legal representatives, they may act in proceedings initiated by or before judicial, administrative, and arbitration authorities, settle and conciliate disputes, and appoint judicial and extrajudicial attorneys to represent the Bank.

ARTICLE FIFTY-TWO. Functions. The functions of the President are: a) Representing the Bank judicially and extrajudicially, and using the corporate signature; b) Convening the General Assembly and the Board of Directors for ordinary and extraordinary meetings; c) Presenting to the General Shareholders' Assembly, at its ordinary meetings, a detailed report on the Bank's operations; d) Presenting the Bank's financial statements and other reports to the Board of Directors; e) Keeping the Board of Directors continuously and fully informed of the Bank's business and providing any data and reports it requests; f) Appointing agents to represent the Bank in judicial or extrajudicial matters and delegating to them such functions or powers as the President himself enjoys; g) Executing acts and entering into contracts that tend to the development of the Bank's corporate purpose, in accordance with the law and these bylaws, adhering to the authorizations conferred by the Board of Directors; h) Selling or encumbering all of the Bank's assets, with prior authorization from the General Shareholders' Assembly; i) Arbitrating and settling the Bank's disputes with third parties, when required to do so under these bylaws; j) Appointing and freely removing the subordinate personnel necessary for the proper administration of the Bank; k) In exercising these powers, and within the limitations established in these bylaws, purchasing or acquiring by any title movable or immovable assets; selling or disposing by any title of the Bank's movable or immovable assets and pledging or mortgaging them, or otherwise encumbering them; altering the form or use of real property; giving and receiving loans of money; making bank deposits; entering into foreign exchange contracts in all forms; signing all kinds of negotiable instruments and negotiating such instruments — accepting them, endorsing them, protesting them, paying them, canceling them, holding them, etc.; appearing in legal proceedings in which the ownership of corporate assets or any right of the Bank is in dispute; settling, compromising, discontinuing, novating, receiving, and filing all kinds of actions or appeals in any pending matters; representing the Bank before officials, courts, authorities, legal or natural persons and, in general, directing and administering the corporate business; l) Presenting to the Board of Directors and ensuring ongoing compliance with specific measures regarding the governance of the company, its conduct, and its information, in order to ensure respect for the rights of those who invest in its shares or in any other securities it issues, and the proper management of its affairs and public knowledge of its performance; LL. Ensuring respect for the rights of shareholders and other investors in the

Bank's securities, in accordance with the parameters established by the market supervisory authorities; m) Providing the market with timely, complete, and truthful information on the Bank's financial statements and on its business and administrative performance, without prejudice to the provisions of Articles 23 and 48 of Law 222 of 1995; n) Compiling, in a Code of Good Governance to be submitted to the Board of Directors for its approval, all the rules and mechanisms required by law, regulations, the General Shareholders' Assembly, and the bylaws, as well as generally accepted best practices of corporate governance. This code shall be kept permanently at the Bank's offices, available to shareholders and investors for consultation; o) Coordinating the necessary meetings with representatives of investor pension funds to follow up on matters that must be discussed by law; p) Carrying out the decisions of the General Shareholders' Assembly and the Board of Directors; q) Any other functions conferred by law and these bylaws.

CHAPTER VII. BRANCHES AND AGENCIES

ARTICLE FIFTY-THREE. The Bank shall have such branches and agencies as are established by the Board of Directors. Each branch or agency shall have a director or manager.

ARTICLE FIFTY-FOUR. The directors or managers of the branches and agencies shall act in compliance with the general regulations and instructions issued by the Board of Directors.

CHAPTER VIII. STATUTORY AUDITOR

ARTICLE FIFTY-FIVE. Incompatibilities. In addition to the disqualifications and incompatibilities provided by law and in these bylaws, the Statutory Auditor shall not be a shareholder of the entity, nor have a marital or kinship relationship within the fourth degree of consanguinity or second degree of affinity with the Legal Representative, any member of the Board of Directors, the treasurer, the accountant, or the auditor. The functions of Statutory Auditor are incompatible with the holding of any other position or employment within the entity or its subsidiaries.

ARTICLE FIFTY-SIX. Functions. The functions of the Statutory Auditor are: a) Overseeing all of the Bank's operations to ensure they comply with the bylaws and the law; b) Informing the Assembly, the Board of Directors, or the President of any irregularities observed in the Bank's operation; c) Assisting official entities in the supervision of the Bank; d) Controlling the Bank's accounting, the minutes of the meetings of the Assembly and the Board of Directors, and the order of correspondence and supporting documents for the accounts; e) Inspecting the Bank's assets or the assets it holds in custody; f) Continuously monitoring the Bank's securities; g) Reviewing and signing the Bank's financial statements; h) Convening the Shareholders' Assembly to extraordinary meetings when deemed appropriate; i) Ensuring the timely issuance and renewal of insurance policies that protect the Bank's assets or interests; j) Ensuring the strict fulfillment of the Bank's labor obligations; k) Conducting cash counts at least once a month; l) Ensuring that management complies with the specific duties established by supervisory authorities, especially those related to disclosure requirements and the Code of Good Governance; LL. Participating in meetings with representatives of investor pension funds.

ARTICLE FIFTY-SEVEN. The Statutory Auditor shall have the right to speak at sessions of the General Assembly.

CHAPTER IX. THE SECRETARY

ARTICLE FIFTY-EIGHT. Appointment. The Bank shall have a Secretary of free appointment and removal by the Board of Directors, upon the proposal of the President of the Bank, who shall also serve as Secretary of the General Assembly, the Board of Directors, and the Presidency.

ARTICLE FIFTY-NINE. Functions. In addition to the functions assigned by the bylaws and the Bank's regulations, the Secretary shall perform those assigned by the Assembly, the Board of Directors, and the Presidency. The Secretary shall keep the minute books of the Shareholders' Assembly and of the Board of Directors.

CHAPTER X. BALANCE SHEET, PROFIT DISTRIBUTION, AND RESERVES

ARTICLE SIXTY. As of the last day of each month, monthly financial statements shall be prepared, which shall be presented to the Board of Directors and submitted to the Financial Superintendence within the terms it establishes.

ARTICLE SIXTY-ONE. On December 31 of each year, the Bank's accounts shall be closed and an inventory, balance sheet, and financial statements for that year shall be prepared. The balance sheet shall be drawn up in accordance with legal requirements and established accounting standards. The Board of Directors and the President shall present to the General Assembly, for its approval or disapproval, the annual balance sheet accompanied by the documents required by current legal provisions.

ARTICLE SIXTY-TWO. The documents referred to in the preceding article, together with the books and other supporting documents required by law, must be made available to shareholders at the Bank's administrative offices during the fifteen (15) business days prior to the meeting of the Assembly. Likewise, shareholders may request in advance any information or clarifications they deem pertinent, following the procedure established by the Board of Directors.

Paragraph: Without prejudice to the provisions of Articles 182 and 425 of the Commercial Code, shareholders may propose, within the five (5) common days following the publication of the notice of meeting, one or more items to be discussed in the agenda of the General Shareholders' Assembly. This right shall be exercised in accordance with the parameters established in the Code of Good Governance.

ARTICLE SIXTY-THREE. Legal Reserve. The Bank shall maintain a legal reserve amounting to at least fifty percent (50%) of the subscribed capital, formed with ten percent (10%) of the net profits of each financial year. When this reserve reaches the aforementioned fifty percent, the Bank shall not be required to continue allocating ten percent of such profits to this account. However, if it is reduced, the Bank shall again allocate ten percent of its net profits until the reserve once again reaches the established level.

ARTICLE SIXTY-FOUR. Special Reserves. The General Shareholders' Assembly may create, if it deems necessary or convenient, any kind of reserves from the net profits, after deducting the sums necessary for the legal reserve, provided they have a specific purpose and are approved and justified in accordance with the law.

ARTICLE SIXTY-FIVE. Dividends. Once the balance sheet and profit and loss statement have been approved, and the sums corresponding to the legal reserve and any other reserves deemed appropriate have been set aside, the General Shareholders' Assembly shall establish the amount of the dividend. The dividend shall be paid in cash at the times agreed by the Assembly when it is declared, to those who are shareholders at the time payment becomes due. However, the dividend may be paid in the form of fully paid shares of the Bank, if so decided by the Assembly with the vote of eighty percent (80%) of the shares represented. In the absence of such majority, such shares may be delivered as dividends only to those shareholders who accept them.

CHAPTER XI. DISSOLUTION AND LIQUIDATION

ARTICLE SIXTY-SIX. Dissolution. The Bank shall be dissolved: 1) By expiration of the term provided in these bylaws, if it has not been validly extended before its expiration; 2) by suspension or non-renewal of the legal authorization to operate; 3) by the impossibility of carrying out its corporate purpose; 4) by the number of shareholders reducing to less than the minimum required by law for its operation; 5) by a declaration of bankruptcy of the Bank; 6) when losses occur that reduce the net equity to below fifty percent (50%) of the subscribed capital; 7) when ninety-five percent (95%) or more of the subscribed shares come to be held by a single shareholder; 8) by a resolution adopted by shareholders representing eighty percent (80%) of the subscribed shares; and 9) for any other causes provided by law.

ARTICLE SIXTY-SEVEN. Formalities. Upon the occurrence of dissolution due to any legal cause or any cause provided in these bylaws, and if necessary, the President shall record this event in a public deed and comply with all other legal formalities.

ARTICLE SIXTY-EIGHT. Liquidator. The liquidation shall be conducted by the person or persons designated by the General Shareholders' Assembly. For each liquidator appointed, two alternates — first and second — shall be appointed, who will replace the liquidator, in that order, in the event of the liquidator's permanent, temporary, or accidental absence. If the Assembly appoints multiple liquidators, they shall act separately, unless the Assembly decides otherwise. If the Assembly does not appoint a liquidator or liquidators for the Bank, the President shall perform those functions, to be replaced by the President's alternates.

ARTICLE SIXTY-NINE. Liquidation Process. The liquidator shall act in accordance with the functions assigned by the General Shareholders' Assembly and the pertinent legal provisions.

ARTICLE SEVENTY. Distribution of Assets. Once the liquidation is completed, the liquidator(s) shall prepare the final account of their administration and the minutes recording the distribution among the shareholders. They shall then convene the General Shareholders' Assembly, in accordance with the law, to submit that account for its approval and for the Assembly to decree the distribution of the remaining assets. The distribution consists of delivering to the shareholders their liquidation dividends in accordance with the applicable legal provisions.

ARTICLE SEVENTY-ONE. Final Settlement. It is the responsibility of the General Shareholders' Assembly to approve the liquidation accounts and to grant final discharge to the liquidators' final account.

ARTICLE SEVENTY-TWO. Powers of the Assembly During Liquidation. During the liquidation period, the General Shareholders' Assembly shall retain its statutory functions, limited only by the new status of the Bank. It shall meet in ordinary session to review the liquidation statements presented by the liquidators, in order to confirm or revoke the appointment of the liquidators or any auditors; to amend their powers and attributions; and, in general, to take the measures conducive to the prompt and timely conclusion of the liquidation. The Assembly may be convened in extraordinary session by the liquidator(s) or by the Statutory Auditor.

ARTICLE SEVENTY-THREE. Legal Personality. The existence of the Bank shall be deemed extended de facto for purposes of liquidation and it shall retain its legal personality, but its capacity shall be limited to performing those acts and entering into those contracts necessary for its liquidation.

CHAPTER XII. MISCELLANEOUS PROVISIONS

ARTICLE SEVENTY-FOUR. Amendments. Once an amendment to the bylaws is approved, the President shall execute it in a public deed and comply with all other formalities and requirements prescribed by law. A copy of the pertinent parts of the minutes of the respective Assembly meeting shall be attached to the deed.

ARTICLE SEVENTY-FIVE. Confidentiality. No employee or officer may disclose the Bank's operations, except when required by entities or officials who, according to the bylaws, have the right to be informed of them, or by an authority legally empowered to inquire into them. Shareholders may be informed of the company's operations only during the period provided by law to exercise this right.

ARTICLE SEVENTY-SIX. Dispute Resolution. Any differences that arise between the shareholders and the Bank, or among the shareholders, in connection with the corporate contract, during the term of the company or during the liquidation period, shall be submitted to the decision of an arbitration tribunal, whose arbitrators shall be appointed as follows: (i) one by each of the parties; and (ii) a third arbitrator chosen by mutual agreement of the arbitrators appointed by the parties. The arbitration tribunal shall not be installed until the third arbitrator is chosen.

The arbitrators shall be appointed by the parties at a meeting convened for that purpose by the Arbitration and Conciliation Center of the Chamber of Commerce of Bogotá. In the event that the arbitrators appointed by the parties fail to reach an agreement on the third arbitrator within fifteen (15) days following their appointment, the third arbitrator shall be appointed by the Arbitration and Conciliation Center of the Chamber of Commerce of Bogotá D.C., at the request of either party.

For purposes of this clause, a “party” is understood to be the person or group of persons that assert the same claim. If more than one person participates on either side of the process, it shall be understood that each side — plaintiff and defendant — constitutes one party for purposes of this clause.

The arbitrators shall be attorneys listed on the “A” list of the Arbitration and Conciliation Center of the Chamber of Commerce of Bogotá. The tribunal shall decide in accordance with Colombian law and shall have its seat in the city of Bogotá. The proceedings shall be administered by the Arbitration and Conciliation Center of the Chamber of Commerce of Bogotá D.C.

ARTICLE SEVENTY-SEVEN. Best Corporate Practices. Since the adoption of recommendations on corporate practices and good governance is voluntary, once the Bank decides to adopt such recommendations, they shall be binding on the entity and on its managers and employees.