

PARTIAL AMENDMENT OF THE COMPANY BYLAWS APPROVED BY THE GENERAL ASSEMBLY OF SHAREHOLDERS ON FEBRUARY 28 OF 2020

Comparative Information on articles of the Company Bylaws whose partial amendment was approved at the ordinary meeting of the General Assembly of Shareholder's on February 28 of 2020, and protocolized by public deed number 958 of the notary 72 of Bogotá.

COMPANY BYLAWS	
Previous text	Approved amendment
<p>ARTICLE 40. - CEO. The Bank will have an CEO and a Deputy elected by the Board of Directors, in accordance with the provisions in the bylaws, for periods of two (2) years. All powers of direction, management, administration and legal representation of the Bank, without limitation or exception other than those expressly provided for in the law or these by-laws, correspond to the CEO. The CEO shall have the legal representation of the Bank before all entities of the national Government and all and any governmental, administrative, legislature and jurisdictional authorities of the national, departmental, municipal and district orders, the Banco de la República (Colombia's Central Bank), as well as any trade union entities.</p>	<p>ARTICLE 40. - CEO. The Bank will have an CEO and a Deputy elected by the Board of Directors, in accordance with the provisions in the bylaws, for periods of two (2) years. All powers of direction, management, administration and legal representation of the Bank, without limitation or exception other than those expressly provided for in the law or these by-laws, correspond to the CEO. The CEO shall have the legal representation of the Bank before all entities of the national Government and all and any governmental, administrative, legislature and jurisdictional authorities of the national, departmental, municipal and district orders, the Banco de la República (Colombia's Central Bank), as well as any trade union entities.</p> <p><u>PARAGRAPH. - In the event of an absolut or temporary absence of the Executive President, the Executive Chairperson shall serve as alternate any of the executives Vice-presidents, assuming all their duties until the Board of directors choose its successor.</u></p>
<p>ARTICLE 59- PAYMENT OF DIVIDENDS The Bank will not pay interest on dividends declared and not collected.</p> <p>PARAGRAPH. - Any dividend that is declared by the Shareholders' Meeting as payable in cash and not claimed by the relevant shareholder within a term of three (3) years as of the date of its enforceability, automatically and without the need for any additional approval, Will become payable in shares of the entity at the intrinsic value that they have in accordance with the financial statements of the</p>	<p>ARTICLE 59- PAYMENT OF DIVIDENDS The Bank will not pay interest on dividends declared and not collected.</p> <p>PARAGRAPH. - Any dividend that is declared by the Shareholders' Meeting as payable in cash and not claimed by the relevant shareholder within a term of three (3) years as of the date of its enforceability, automatically and without the need for any additional approval, Will become payable in shares of the entity at the intrinsic value that they have in accordance with the financial statements of the</p>

immediately preceding year. This provision is understood to be incorporated into any decision made by the Shareholder's Meeting regarding dividend distribution, respecting the provisions of article 455 of the Commercial Code.

~~immediately preceding year. This provision is understood to be incorporated into any decision made by the Shareholder's Meeting regarding dividend distribution, respecting the provisions of article 455 of the Commercial Code.~~