
BYLAWS

BANCO POPULAR S.A.

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BYLAWS OF BANCO POPULAR S.A.

CHAPTER ONE

NAME, NATIONALITY, REGISTERED OFFICE, PURPOSE AND DURATION

ARTICLE 1. NAME. - The name of the corporation is "BANCO POPULAR S.A.", a Colombian business corporation.

ARTICLE 2. REGISTERED OFFICE. - The Bank's registered office is located in Bogotá, D.C. and shall be entitled to open branches, agencies or any other type of bank offices within the country or abroad, as the Board of Directors may deem appropriate with the authorization of the Financial Superintendence, when required.

ARTICLE 3. DURATION. - The term of duration of the Bank shall expire on June 30, 2050, unless dissolved for any legal or statutory cause prior to that date, although such term may be extended in accordance with the Law and the Bylaws.

ARTICLE 4. CORPORATE PURPOSE. - The main corporate purpose of the Bank shall be the execution of all activities, operations and services typical of a banking establishment within the legal framework prescribed by law. Furthermore, the Bank shall be entitled to sell, exchange or otherwise dispose of movable and immovable property, real estate or other negotiable instruments through its own auction mechanism (Martillo). It shall also be entitled to make and maintain investments in companies and businesses authorized by law either in the country or abroad.

PARAGRAPH: Under the functions established by law and the Bylaws, the Bank shall be entitled to enter into and perform all kinds of acts, operations and legal transactions that would be necessary or appropriate for achieving its purposes, which are directly related to its corporate purpose and those intended to exercise the rights or comply with the obligations inherent to the existence and activities of the Institution.

CHAPTER TWO

CAPITAL, SHARES AND SHAREHOLDERS

ARTICLE 5. AUTHORIZED CAPITAL. - The authorized capital of the Bank is one hundred billion pesos (\$100,000,000,000.00) legal tender, divided into ten billion (10,000,000,000) common registered shares at a par value of ten pesos (\$10.00) each.

ARTICLE 6. SHARE CLASS. - All of the Bank's shares are common shares and shall be issued in registered securities or certificates, which shall be issued in a single series or class. Preferred shares, non-voting preferential dividend shares or shares of any other class may be issued pursuant to the law. Notwithstanding the foregoing, securities may be totally or partially dematerialized upon their deposit in a Central Securities Depository by the Bank or a shareholder for their administration or any other purpose established by law, in accordance with applicable regulations.

ARTICLE 7. SHARES REGISTRY AND ENCUMBRANCE. - A special book named "Share Registry and Encumbrance" shall be kept at the Bank's General Secretary's Office, in which the names and surnames of shareholders shall be registered, indicating the shares held by each holder, and all securities issued shall be entered, specifying their identification number and date of registration, as well as any disposal or transfer of shares, and related precautionary measures, movable collaterals and other encumbrances or ownership limitations thereof.

ARTICLE 8. SEIZED OR DISPUTED SHARES. - Shares whose ownership is in dispute may not be disposed of without authorization from the Judge ruling on the corresponding proceeding. In the case of seized shares, the authorization of the petitioning party shall also be required. Accordingly, the Bank shall refrain from registering any share transfer or encumbrance once the Judge has already notified the seizure or the existence of the litigation, as the case may be.

ARTICLE 9. PLEDGE OF SHARES. - A pledge shall become effective upon its registration in the "Share Registry and Encumbrance" book and shall not confer any rights inherent to the creditor as a shareholder but by virtue of an express stipulation or agreement and a document attesting such agreement shall be sufficient to prove the creditor's rights before the Bank.

ARTICLE 10. SUBSCRIPTION OF NEW SHARES. - Common shares held by the Bank in reserve, as well as non-voting preferential dividend shares, shall be placed as provided by the Board of Directors in the regulations for their issuance, taking into account the provisions of Article 388 of the Code of Commerce. If preferred shares are issued, they will be placed as determined by the General Shareholders' Meeting.

PARAGRAPH: The Board of Directors shall regulate the issuance and placement of reserved shares and those corresponding to future capital increases pursuant to the decisions of the General Shareholders' Meeting. In the exercise of its powers, the Board shall establish prices, subscription agreements, payment methods and other relevant conditions.

ARTICLE 11. SHARE TRANSFER THROUGH INHERITANCE AND COURT RULING. - Share transfer through inheritance or bequest shall be attested by the distributive share awarded. In the event that a court ruling results in a change in the Bank's share ownership, a true copy of such ruling must be submitted to the Bank together with evidence of its enforceability.

ARTICLE 12. REPRESENTATION BEFORE THE BANK. - Shareholders shall be entitled to exercise their right to vote without any restriction and shall be represented for any purpose by means of a written document containing the name of the attorney-in-fact and the scope of the power of attorney. Powers of attorney to be represented at the General Shareholders' Meeting shall be subject to the provisions of Article 184 of the Code of Commerce.

ARTICLE 13. SHARE INDIVISIBILITY. - Shares shall be indivisible and consequently, when one or several shares are owned by a group of persons for any legal or customary reason, such persons shall appoint a common and sole representative to exercise the rights inherent to their status as shareholders. The appointment of this representative shall be in accordance with the provisions of Article 378 of the Code of Commerce.

CHAPTER THREE

MANAGEMENT AND ADMINISTRATIVE BODIES

ARTICLE 14. MAIN BODIES. - The Management and Administration of the Bank shall be exercised by the following main bodies:

- a) The General Shareholders' Meeting
- b) The Board of Directors
- c) The Bank Chairman

CHAPTER FOUR

GENERAL SHAREHOLDERS' MEETING

ARTICLE 15. COMPOSITION. - The General Shareholders' Meeting is composed of the shareholders registered in the " Share Registry and Encumbrance Book" or their representatives or attorneys in fact, who are present with the quorum and conditions set forth in these Bylaws. All meetings shall be chaired by the Board of Directors' Chairman and in his absence, by any of the other Directors; and in the absence of all of them by the person appointed by the General Shareholders' Meeting.

ARTICLE 16. QUORUM. - A quorum shall be required for ordinary or extraordinary meetings of the General Shareholders' Meeting when the number of persons representing an absolute majority of the subscribed shares is present. Should the

Meeting be called and not be held due to lack of quorum, a new meeting shall be called and validly decided with the number of people present, regardless of the number of shares represented and subject to the sole restriction set forth in the second paragraph of Article 430 of the Code of Commerce. The new meeting shall be held no earlier than ten days and no later than thirty business days as of the date of the first meeting.

ARTICLE 17. ORDINARY AND EXTRAORDINARY MEETINGS. - General Shareholders' Meetings shall be ordinary and extraordinary. Ordinary meetings shall be held every year no later than the last business day of March at the Bank's registered office and shall be summoned on the day, time and place specified in the call. Unless convened, a meeting shall be held in its own right on the first business day of April at ten o'clock (10:00 A.M.) in the Bank's registered office where the Management Offices are located.

Extraordinary meetings shall be held whenever unforeseen or urgent needs of the Bank so require upon call by the Board of Directors, the Bank Chairman, the Statutory Auditor or the Financial Superintendence. However, a meeting may be held without prior notice anywhere when all subscribed shares are represented.

ARTICLE 18. NOTICE OF MEETINGS. - Notice of meetings for approval of the year-end balance sheets shall be given at least fifteen working days in advance by notice published in a widely-circulated newspaper in the Bank's registered office, the website of a widely-circulated newspaper or publication on the Bank's website. In the case of meetings in which year-end balance sheets are not approved, the notice shall be given five calendar days in advance. The notice of extraordinary meetings shall state the matters to be discussed in the agenda.

PARAGRAPH 1: The General Shareholders' Meeting shall not make any decisions on matters that are not included in the agenda as published in the notice of meeting at extraordinary meetings, although upon the decision of at least a majority of the

votes present, it may address other matters once the agenda has been covered and in any case, it may remove directors and other employees appointed accordingly.

PARAGRAPH 2: Regardless of the number of shares held, any shareholder shall have the right to suggest matters that are not included in the notice of the meeting, as well as to submit proposals for approval of the meeting regarding the matters under consideration, pursuant to the procedure set forth for such purpose in the Internal Operating Rules of the General Shareholders' Meeting. The above shall be without prejudice to strict compliance with the provisions of Articles 182 and 425 of the Code of Commerce.

ARTICLE 19. RIGHT OF INSPECTION. - Any Shareholder, regardless of the number of shares owned, shall have the right to freely inspect corporate books and papers at the administration offices within fifteen (15) business days prior to the General Shareholders' Meeting at which the year-end balance sheet shall be presented for approval or disapproval, requesting any information or clarifications deemed relevant. In addition, all shareholders shall be entitled to make any written questions they deem necessary relative to the matters included in the agenda and any documents and information to be provided by the Company or of public knowledge, for which the Bank may use other electronic or digital means, as deemed appropriate. Such questions shall be made via the Shareholder and Investor Relations Office.

ARTICLE 20. DUTIES. - The General Shareholders' Meeting shall be responsible for the exercise of the following duties:

1. Appoint the Members of the Board of Directors, freely remove them in accordance with applicable legal provisions and the Bylaws and establish their fees or allowances.
2. Approve the Board's Appointment and Remuneration Policy.

3. Approve any purchase, sale or encumbrance of assets and separation operations, also known as spin-off, for amounts exceeding 25% of the Bank's total assets, calculated against its separate financial statements for the previous fiscal year.
4. Appoint the Bank's Statutory Auditor and his Alternate, as the case may be, and determine their remuneration pursuant to the legal provisions in force for such purpose. Include the information on allocations envisaged for Human and Technical Resources to perform their duties during the meeting at which the Statutory Auditor is appointed.
5. Approve or disapprove accounts and the balance sheet at each ordinary meeting. If not approved, appoint a commission of its own to review and examine accounts, inventories and balance sheets and report thereon on the date set for the meeting to continue.
6. Dictate profit sharing, as well as reserve creation, capitalization of profits and dividend payments.
7. Examine the reports submitted thereto by the Board of Directors, the Bank Chairman and the Statutory Auditor.
8. When deemed appropriate, delegate some of the duties that have not been expressly reserved or whose delegation is not prohibited to the Board of Directors or the Bank Chairman.
9. Review and approve the Bylaws or their amendments proposed by the Board of Directors.
10. In the event of liquidation, appoint one or more liquidators with two personal alternates each and determine their remuneration.
11. Establish the maximum amount up to which the Bank may donate to support causes for the benefit of the community or specific sectors thereof (for

example, causes related to health, education, culture, religion, democracy, sports, scientific and technology research, ecology and environmental protection, defense, protection and promotion of human rights, access to justice, social development programs, support in disasters and emergencies, etc.), that contribute to the promotion of the Bank's image as part of its corporate social responsibility. The General Shareholders' Meeting shall be entitled to determine the specific sectors to which such donations shall be made.

The Board of Directors shall be entitled to propose the amounts and sectors to which the donations shall be made to the General Shareholders' Meeting.

PARAGRAPH 1. Donation amounts approved by the General Assembly shall remain in effect until depleted.

12. The management of the Board of Directors and managers shall be evaluated based on the review and approval of the Management Report.

13. Any other duties established by law and those that are not assigned to any other body.

PARAGRAPH 2. In addition to those established by Law, the duties set forth in paragraphs 1, 2 and 3 of this Article are exclusive and non-delegable functions of the Bank's General Shareholders' Meeting.

ARTICLE 21. SPECIAL MAJORITIES. - Decisions at the General Shareholders' Meeting shall be made by a majority of the votes present unless otherwise provided by law.

ARTICLE 22. MINUTES. - All meetings, deliberations and decisions of the General Shareholders' Meeting shall be recorded in a Minutes book duly registered with the Chamber of Commerce, which shall be signed by the Chairman and the Secretary appointed in the respective meeting.

CHAPTER FIVE

BOARD OF DIRECTORS

ARTICLE 23. COMPOSITION. - The Board of Directors shall be composed of nine (9) Members, who are appointed by the General Shareholders' Meeting for a period of one year and shall be indefinitely re-elected.

The absence of a Board Member for more than three months shall be deemed as a vacancy for the position of Director. The Board of Directors shall appoint a Secretary, who shall be the Secretary General of the Bank or whomever the Board of Directors shall appoint in his/her absence.

ARTICLE 24. CHAIRMAN OF THE BOARD. - The Board of Directors shall be chaired by the Chairman appointed by the Board Members elected at the General Shareholders' Meeting.

ARTICLE 25. ORDINARY AND EXTRAORDINARY MEETINGS. - The Board of Directors shall regularly meet at the Bank's Head Office but may also meet at any other place in any city at the discretion of the Board of Directors. Ordinary meetings shall be held at least once a month and extraordinary meetings upon request of the Chairman of the Board or the Chairman of the Bank, or at the request of two or more Board Members or the Statutory Auditor. The Bank Chairman, Vice Presidents, Secretary General, Statutory Auditor, (when invited) and any other employees appointed by the Board shall attend these meetings with the right to speak without a vote.

PARAGRAPH: The Board of Directors may also validly deliberate and decide on matters by means of the mechanisms set forth in Law 222 of 1995.

ARTICLE 26. QUORUM. - The Board of Directors may validly deliberate with the presence of five Members, who shall have one vote each and their decisions shall be adopted with the favorable vote of the absolute majority of the Board Members. In the event of a tied vote, any matter to be voted upon shall be deemed rejected.

TRANSITIONAL PARAGRAPH: in accordance with numeral 2 of Article 73 of the Estatuto Orgánico del Sistema Financiero, the Directors elected for the period from April 2023 to March 2024 will remain in office until the Superintendencia Financiera de Colombia approves the appointment of a sufficient number of Directors to constitute the quorum necessary for deliberation during the period from April 2024 to March 2025.

ARTICLE 27. DECISIONS AND MINUTES. - All actions and decisions made by the Board of Directors shall be recorded in minutes to be signed by the Chairman and Secretary of the Board. Minutes shall be numbered successively indicating the day, month and year of their issue and shall be under the custody of the Secretary General.

ARTICLE 28. REGIME OF CONDUCT, INABILITIES AND INCOMPATIBILITIES. - Board Members shall be subject to the regime of conduct, inabilities and incompatibilities established in Decree 663 of 1993.

ARTICLE 29. DUTIES OF THE BOARD OF DIRECTORS. - The Board of Directors shall be responsible for the following duties:

1. Develop the Bank's general policy, plans and programs, control the general functioning of the organization and check compliance with corporate policies.
2. Design the Bank's main policies for General Administration and enforce their compliance.

3. Approve the Bank's administrative structure at the Vice Presidency and internal, external or mixed Committees levels, as deemed convenient, pursuant to the proposal made by the Bank Chairman.
4. Appoint and remove the Bank Chairman, Vice Presidents, Secretary General, Compliance Officer and his/her Alternate, and establish their remuneration. The Board of Directors shall be entitled to delegate appointments of the Vice Presidents, Secretary General, Compliance Officer and his/her Alternate to the Chairman of the Bank.
5. Appoint any legal representatives deemed necessary at the request of the Chairman of the Bank and determine the scope of their duties. Allowances they shall receive as remuneration shall be established by the Bank Chairman.
6. Appoint and remove the Bank's Comptroller, as well as determine their duties in accordance with the recommendations and proposals made by the Board of Directors' Audit Committee in this regard. Whenever the Bank's Comptroller is appointed or removed, this shall be disclosed to the stock market on the Bank's website and his/her allowances may be delegated by the Board of Directors to the Bank Chairman.
7. Establish special, permanent or transitory Committees to advise the Bank Chairman and grant approval and authorization for actions that by their nature or amount are within the competence of the Board of Directors.
8. Submit the accounts, inventory and Year-End Balance Sheet along with the corresponding Profit and Loss Statement and the Profit-Sharing Plan to the General Shareholders' Meeting at the ordinary meeting.
9. Present the balance sheet for each fiscal year accompanied by the documents required by law, the report on the Bank's progress and any reforms, innovations and expansions deemed appropriate for the best

achievement of the corporate purpose, which may be the same report of the Bank Chairman or a different or supplementary one at the ordinary General Shareholders' Meeting.

10. Propose any statutory reforms deemed appropriate to the General Shareholders' Meeting.
11. Set regulations for the Bank's internal organization and operation.
12. Approve the creation or suppression of any bank branches in the country or abroad, in compliance with all legal requirements.
13. Approve domestic or foreign loans, as well as the issuance and placement of bonds and the respective regulations and information brochures, in accordance with the legal provisions in force.
14. Comply with and enforce compliance with the decisions of the General Shareholders' Meeting and its own decisions and serve as a permanent advisory body to the Chairman of the Bank.
15. Delegate those duties required for the proper operation of the Bank and which, by their nature, may be delegated to the Bank Chairman.
16. Authorize the Bank Chairman in general terms, determine the amount of the acts, contracts and transactions that the latter shall be entitled to perform without prior consultation with the Board of Directors and empower him to permanently or temporarily delegate the duties established by the Board of Directors to one or more of the Bank's officers or employees.
17. Authorize the Bank Chairman to dispose of real estate and encumber the Bank's assets up to the amounts set by the Board of Directors.

18. Decide whether disputes with individuals other than shareholders arising in the course of business shall be submitted to arbitration or settled and authorize the Bank Chairman to enter into such acts and contracts.
19. Review, approve and regularly follow up on the Bank's strategic plan, business plan, management objectives and annual budget.
20. Authorize the Bank's capital investments made in the entities authorized by law within the limits established.
21. To examine, when deemed appropriate, the bank's accounting books, documents and cash, either by itself or through a committee of its own.
22. Establish its own rules of procedure.
23. Make decisions in the absence of the Bank Chairman.
24. Approve external commissions of the Board Members.
25. Regulate share issue and placement in accordance with the decisions made at the General Shareholders' Meeting.
26. Construe and resolve upon the applicability of the statutory provisions in case of any doubt, which shall be reported at the next General Shareholders' Meeting.
27. Implement specific measures for corporate governance, conduct and information so as to ensure compliance with the rights of those who invest in the Bank's shares or securities, as well as for the proper administration of corporate affairs and public knowledge of its management.
28. Ensure due compliance with the rights of all Shareholders and Investors, in accordance with the rules established by the market regulatory bodies.

29. Implement specific mechanisms aimed at preventing, managing and disclosing conflicts of interest that may arise between shareholders, directors, managers, controlling shareholders and minority shareholders.
30. Update or modify the Code of Good Governance, which shall contain the rules, policies and mechanisms required by law, Bylaws, regulations, the General Shareholders' Meeting, the Board of Directors and, in general, the best practices of Good Corporate Governance.
31. Authorize or not specialized audits requested by a number of shareholders or investors representing at least five percent of the subscribed capital. Costs and responsibility for such audits shall be borne by those Shareholders or Investors who have requested them.
32. Authorize donations to be made by the Bank, always acting pursuant to the authorizations granted by the General Shareholders' Meeting for such purpose.

CHAPTER SIX

THE CHAIRMAN

ARTICLE 30. THE CHAIRMAN - The Chairman of the Bank is appointed by the Board of Directors to legally represent the Bank.

ARTICLE 31. CONDUCT, INABILITIES AND INCOMPATIBILITIES. - The Bank Chairman shall be subject to the regime of conducts, inabilities and incompatibilities set forth in Decree 663 of 1993 and those established by Law.

ARTICLE 32. DUTIES OF THE CHAIRMAN OF THE BANK. - The Chairman of the Bank shall be responsible for:

1. Perform the Management and Administration of the corporate business.
2. Coordinate, manage and monitor the operation of the Bank, implementing or enforcing the policies set forth by the General Shareholders' Meeting and the Board of Directors, as well as other acts related to the proper operation of the Bank, for which purpose such positions may be created as deemed necessary, establish their duties and remuneration, and appoint and remove those employees whose appointment and removal have not been reserved by the Board of Directors or the General Shareholders' Meeting.
3. Convene the General Shareholders' Meeting and the Board of Directors to extraordinary meetings when deemed necessary or when requested by a number of shareholders representing at least 25% of the subscribed capital.
4. Present a detailed report on the general progress of the Bank's business and subsidiaries, the reforms introduced and those which, in his opinion, should be implemented in the Bank's work procedures and the outlook for the business, as well as the balance sheet for each fiscal year together with the other documents listed in Article 446 of the Code of Commerce to the General Shareholders' Meeting at the ordinary meeting in association with the Board of Directors.
5. Present the Financial Statements of the fiscal year with a profit distribution or loss cancellation project to the Board of Directors, as well as an annual Corporate Governance report.
6. Keep the Board of Directors always informed of the Bank's progress and provide all the information and reports they may request.
7. Comply with and enforce compliance with the decisions made by the General Shareholders' Meeting, the Board of Directors and the Committees referred to in paragraph seven of Article 29 of these Bylaws.

8. Exercise the powers and duties delegated by the Board of Directors, those entrusted by the bylaws and the law, and those attributed to him by the nature of his position.
9. Adopt measures, enter into and execute any acts and contracts deemed necessary or convenient for the development of the Bank's purpose, in accordance with the Law and these Bylaws.
10. Appoint attorneys to represent the Bank in judicial and extrajudicial matters, as well as act on their own behalf or through attorneys representing any shares or rights held by the Bank in other companies or associations in which the Bank is involved.
11. Delegate the powers and duties to the Vice Presidents and other Bank employees, which by their nature may be delegated.

PARAGRAPH: Any authorizations or consultations submitted to the Board of Directors in the performance of its duties, as provided for in Article 29 of these Bylaws do not eliminate the liability of the Bank's Management in compliance with its duties.

12. Present specific measures to the Board of Directors regarding corporate governance, conduct and information so as to ensure compliance with the rights of those who invest in the company's shares or securities, as well as for the proper administration of corporate affairs and public knowledge of its management.
13. Ensure due compliance with shareholders and other investors in securities, in accordance with the parameters set by the market's supervisory bodies.
14. Provide the market with timely, complete and accurate information on the Bank's financial statements and corporate and administrative conduct, without prejudice to the provisions of Articles 23 and 48 of Law 222 of 1995.

15. Adopt specific mechanisms ensuring that appropriate internal control systems are in place so that shareholders and other investors or their designees can closely follow up on internal control activities and be informed of relevant findings.
16. Propose amendments and updates to the Code of Good Governance that will be submitted to the Board of Directors for approval, in compliance with the rules and mechanisms required by law, the regulations, the General Meeting of Shareholders, the Bylaws and, in general, the best practices of good corporate governance.
17. Order to keep the Code of Good Governance permanently at the Bank's facilities available for consultation by shareholders and investors.

ARTICLE 33. VICE PRESIDENCIES AND SECRETARY GENERAL - The Bank shall have one or more Vice Presidents for the proper operation of the Institution, as well as a Secretary General appointed by the Board of Directors, whose functions, powers and duties shall be as established by the Board of Directors. The Secretary General shall be also Secretary at the General Shareholders' Meeting and the Board of Directors and may also be appointed as Vice President.

Vice Presidents and the Secretary General shall be the Bank's legal representatives, pursuant to the guidelines set forth by the Board of Directors and the Chairman of the Bank.

PARAGRAPH: The Board of Directors may delegate the functions, powers and duties of Vice Presidents and the Secretary General to the Chairman of the Bank.

CHAPTER SEVEN

THE STATUTORY AUDITOR

ARTICLE 34. THE STATUTORY AUDITOR - The Bank shall have a Statutory Auditor who may be replaced in the event of absence, whether absolute, temporary or accidental, by an Alternate elected by the General Shareholders' Meeting for a period of one (1) year. The Statutory Auditor shall be freely reelected or removed by the General Shareholders' Meeting.

PARAGRAPH: The Statutory Auditor may be appointed by an accounting or auditing firm, which shall designate a certified public accountant and an alternate to perform the duties of the Statutory Auditor.

ARTICLE 35. INCOMPATIBILITIES. - The Statutory Auditor shall not hold any shares either in the Bank or in any of its subsidiaries, nor be married, be a relative until the fourth degree of consanguinity or first degree of civil relationship or second degree of affinity or be a partner of any of the Members of the Board of Directors, the Chairman, the Vice Presidents, the Secretary General, the Compliance, Security and Operational Risk Officer, the Alternate Compliance Officer or the General Accountant, whose position is incompatible with any other position in the Bank or its subsidiaries.

ARTICLE 36. DUTIES OF THE STATUTORY AUDITOR. - The Statutory Auditor shall have the following duties:

1. Audit all the Bank's operations, inventories, minutes, books, correspondence and business and accounting records.
2. Audit all the Bank's securities and those held by the Bank in custody.
3. Verify that all transactions made on behalf of the Bank are in accordance with the Bylaws and the decisions made by the General Shareholders' Meeting and the Board of Directors, as well as with the provisions of the law.

4. Provide timely written notice to the General Shareholders' Meeting, the Board of Directors or the Chairman of the Bank, as the case may be, of any abnormalities detected in the Bank's activities.
5. Audit all the Bank's accounts, the monthly trial balance and the General Balance Sheets and authorize said Balance Sheets by signing them.
6. Convene the General Shareholders' Meeting to extraordinary meetings or whenever the Board of Directors deems it necessary or at the request of a number of shareholders representing at least 25% of the subscribed capital.
7. Assist the Financial Superintendence in the inspection and monitoring of the Bank, as well as submit any reports required, in accordance with applicable regulations.
8. Ensure that the Bank's management complies with the specific duties established by the surveillance authorities, especially those related to the duties of disclosure of information and the Code of Good Governance.
9. Any other duties established by law, the Bylaws and the General Shareholders' Meeting, which are consistent with the foregoing.

ARTICLE 37. REMUNERATION - The Statutory Auditor shall be paid the remuneration fixed by the General Shareholders' Meeting, which shall be determined in accordance with the legal provisions in force for such purpose. The Statutory Auditor shall request the General Shareholders' Meeting to create the positions and determine the remuneration of the employees required for the proper performance of said duties based on the information on the allocations provided for the supply of human and technical resources, in accordance with the provisions of paragraph 4 of Article 20 of the Bylaws.

Employees shall be appointed and removed by the Statutory Auditor, who report directly to him, and shall work according to his orders and instructions.

CHAPTER EIGHT

FINANCIAL AND INCOME STATEMENTS

ARTICLE 38. INTERMEDIATE FINANCIAL STATEMENTS. - Intermediate Financial Statements shall be prepared as of the last day of each month and shall be submitted to the Financial Superintendence on the date specified.

ARTICLE 39. YEAR-END FINANCIAL STATEMENTS. - As of the closing of the year ending on December 31, the Bank shall prepare the Separate and Consolidated Year-End Financial Statements, which shall be submitted to the General Shareholders' Meeting for their respective approval.

PARAGRAPH: When unforeseen or urgent needs exceptionally so require, the Bank's Consolidated General Purpose Financial Statements shall be submitted to the General Shareholders' Meeting for consideration at an extraordinary meeting to be held within ninety (90) days following the last business day of March of the following year to which said Financial Statements correspond.

ARTICLE 40. PROFIT SHARING. - Profit sharing shall be subject to the provisions of Articles 451 to 456 of the Code of Commerce and the special rules of the law.

PARAGRAPH: Shares subscribed after each fiscal year shall be entitled to receive profits earned in earlier periods, if so decided by the respective Shareholders' Meeting.

ARTICLE 41. PUBLICATION OF FINANCIAL STATEMENTS. - Upon approval by the General Shareholders' Meeting, the Separate and Consolidated Year-End Financial Statements shall be published on the Bank's website and should this not be possible, in a widely circulated newspaper in the Bank's registered office within the terms established by the Financial Superintendence.

ARTICLE 42. EXTRAORDINARY BALANCE SHEET. - The Board of Directors shall be entitled to require at any time to cut off all accounts and prepare the balance sheets as provided by law.

CHAPTER NINE

DISSOLUTION AND LIQUIDATION

ARTICLE 43. GROUNDS FOR DISSOLUTION. - The Bank shall be dissolved:

1. Due to the expiration of the term of duration, should it not have been validly extended by the decision of the General Shareholders' Meeting in accordance with the Bylaws and the Law.
2. When losses reduce the Bank's equity to less than fifty percent (50%) of the subscribed capital.
3. By resolution of the General Shareholders' Meeting approved with the duly solemnized requirements.
4. Upon the acquisition of 95% or more of the subscribed shares by a single shareholder.
5. For all other legal causes. Upon early dissolution of the Bank, the Chairman shall comply with the legal solemnities of the matter.

PARAGRAPH: Upon dissolution of the Bank, the liquidation of business shall be carried out by one or more liquidators appointed by the General Shareholders' Meeting, who shall have two (2) personal Alternates each and shall be vested with the powers provided by the laws in force and, in particular, those indicated in Article 225 et seq. of the Code of Commerce. Should the General Shareholders' Meeting appoint more than one liquidator, each of them shall be deemed to act separately, unless otherwise provided by the General Shareholders' Meeting. If no liquidators

are appointed by the General Shareholders' Meeting, the last Chairman of the Bank shall perform their duties.

ARTICLE 44. LIQUIDATION. - During liquidation, the General Shareholders' Meeting shall continue to operate, which shall maintain its statutory powers only limited insofar as they are consistent with the new status of the Bank, as well as meet on an ordinary basis just as before to be informed about the liquidation statements submitted by liquidators to confirm or revoke the appointment of liquidators and auditors, reform their powers and attributions, which may be extended but not limited insofar as legally required, and take such measures as may be necessary for the prompt and timely closing of the liquidation.

The Shareholders' Meeting may be called extraordinarily by any liquidator or the Statutory Auditor.

CHAPTER TEN

MISCELLANEOUS PROVISIONS

ARTICLE 45. ARBITRATION AGREEMENT. - Any dispute that may arise between private shareholders and the Bank or among those shareholders that due to the corporate contract for the duration of the term thereof shall be submitted to the decision of arbitrators during the dissolution or liquidation period, waiving their right to assert their claims before the Tribunals. **ARBITRATION CLAUSE** Any dispute or difference concerning the corporate contract, its execution and liquidation shall be resolved by an arbitration tribunal appointed by the Chamber of Commerce located at the Bank's registered office, which shall be subject to the provisions of Decree 2279 of October 7, 1989 and the rules that may supplement or amend it under the following rules:

- a) The Tribunal shall be composed of three (3) arbitrators appointed, one by each of the parties and the third one by those first appointed.

- b) The internal organization of the Tribunal shall be subject to the rules provided for such purpose by the commercial arbitration and conciliation center of the Chamber of Commerce located at the Bank's registered office.
- c) The Tribunal shall decide in law.
- d) The Tribunal shall operate at the commercial arbitration and conciliation center of the Bank's registered office.

The parties shall be notified as follows: A) Banco Popular shall be notified at the main registered address of the Chairman's office. B) Shareholders shall be notified at the last address registered with the Bank's Secretary General's Office.

ARTICLE 46. RESPONSIBILITIES. - Approving the Balance Sheet by the General Shareholders' Meeting shall not relieve from responsibility any Directors, Employees, Statutory Auditors and Accountants who have held such positions during the fiscal year referred to in such document.

ARTICLE 47. CONTRACTUAL REGIME. - All acts, contracts and transactions entered into by the Bank for the development of its corporate activities are governed by the rules of private law and Banking and Financial Legislation.

ARTICLE 48. CONTROL, SURVEILLANCE AND INSPECTION. - The Statutory Auditor's Office and the Financial Superintendence are the bodies entrusted by law to exercise the Bank's inspection and surveillance.

PARAGRAPH: Inspection and access to the Bank's books and accounts, cash, portfolio, records and papers shall only be granted to the entities and authorities empowered to do so by virtue of legal or contractual provisions and to those Bank employees whose duties so require, without prejudice to the legal provisions for special purposes.

ARTICLE 49. STAFFING REGIME. - Labor relations between the Bank and its employees and its staff regime are governed by the provisions of the Substantive Labor Law at the individual level and its collective labor agreements applicable to individual employees.

ARTICLE 50: INTERPRETATION OF THE BYLAWS. - The articles of these Bylaws shall be interpreted by each other, giving to each article the most suitable meaning in its entirety and having the most appropriate legal effects for the purpose foreseen in the Bank's corporate purpose and the business philosophy and general structure set forth for the Bank in these Bylaws.

Therefore, the provisions of these Bylaws shall prevail over any supplementary legal rules and commercial practices, albeit subordinated to the mandatory rules of special nature applicable to those companies whose inspection and surveillance falls to the Financial Superintendence.

As provided in these Bylaws and the mandatory legal provisions set forth in this Article, the Bank and its business shall be governed by the supplementary provisions applicable to Corporations and the business of other commercial entities.

ARTICLE 51. GOOD GOVERNANCE REGIME. - Best practices and recommendations on good governance matters shall be adopted voluntarily by the Bank in accordance with the applicable regulations and shall be mandatory for the Bank, its directors and employees.

ARTICLE 52. DEROGATIONS. - These Bylaws shall govern the operation of the Bank in its entirety and shall consequently replace the previous Bylaws.