CONSIDERATION OF THE REFORM OF ARTICLE 21 OF THE BANK’s
BYLAWS, TO THE EFFECT OF ADDING A PARAGRAPH

APPROVED PROPOSITION

A reform to article 21 of the Bank’s Bylaws is proposed to Banco de Bogotá’s General Shareholders’ Meeting, adding a paragraph, as follows:

ARTICLE 21. With the exception of special deciding majorities prescribed by Law, decisions will be taken by a majority of the votes present.

PARRAGRAPHER. Each shareholder may designate one or more representatives for the General Shareholders’ Meeting, regardless of the number of shares owned. This does not apply to decisions about elections conducted by vote. The shareholder and his or her representative or representatives must cast the same vote with all of his or her shares. In other words, a certain vote may not be cast with certain shares, and another vote cast with other shares. When a person represents multiple shareholders, he or she may vote separately according to the instructions of the principal or each person or group he or she represents, dividing the votes between each of them as instructed. Shares can be represented through a written power of attorney that names the proxy or proxies, the person or people who can substitute the proxy or proxies, and the date of the meeting for which the power is conferred. The power of attorney may cover two (2) or more meetings, provided that this is explicitly stated in the document. Except in cases of legal representation, the Company’s executives and employees may not represent shares other than their own at the General Shareholders’ Meetings, nor may they seek representation for their own shares. They cannot vote on the Company’s end-of-year balance sheets or financial statements, nor on liquidation.

Grupo Aval Acciones y Valores