

EXTRAORDINARY SHAREHOLDER MEETING BANCO DE BOGOTA
 SEPTEMBER 13, 2016
 APPROVED PROPOSAL – BYLAWS REFORM

CURRENT	APPROVED
<p>ARTICLE 17. The General Meeting will hold ordinary sessions twice a year in February or March and August or September, at the company's Registered Offices, on the date, at the time and in the place indicated by announcements made, and for these meetings of the quorum will be a plural number of shareholders representing at least an absolute majority of the subscribed shares. If the General Meeting is called and cannot be held for lack of quorum, at all events a new meeting will be called, which will hold valid sessions and make valid decisions with a plural number of shareholders, however many shares are represented. The new meeting will be held with the notice given in Article 20 of these Articles. Extraordinary General Meetings will be held with notice given by the Board of Directors, the Legal Representative, directly or at the request of a number of shareholders representing at least one quarter of the subscribed shares, by the Statutory Auditor, or by the Superintendency of Banks in the cases provided for in the law. The quorum for these meetings will be the number of shareholders or proxies representing an absolute majority of the subscribed shares.</p> <p>The General Meeting may meet validly on any day and in any place without prior notice of all subscribed shares are represented.</p>	<p>ARTICLE 17. The General Meeting of Shareholders will hold an ordinary session once a year by the last business day of March at the latest, at its registered office of the Company, on the date, at the time, and in the place indicated in the Announcement of the Meeting.</p> <p>Extraordinary sessions will be held when required by the Bank by virtue of an announcement made by the Board of Directors, by the legal representative or by the Statutory Auditor, either directly or upon the request of a number of shareholders that represents a quarter of the share capital or more. The Financial Superintendence of Colombia may also convene the extraordinary sessions, either directly or upon the request of a plural number of shareholders that represents no less than a quarter of the subscribed shares in the cases provided in the regulations.</p> <p>PARAGRAPH 1. The Bank's consolidated financial statements for general purposes may be subject to the consideration of the General Meeting of Shareholders at a session held at any time during the period following the one that corresponds to said financial statements.</p> <p>PROVISIONAL PARAGRAPH. For the approval of the separate financial statements of the semester ending on December 31, 2016, the General Meeting of Shareholders will be held no later than the last business day of March 2017.</p> <p>The first section of this article shall be effective from January 1, 2017..</p>

CURRENT	APPROVED
<p>ARTICLE 20o. If an Extraordinary General Meeting is called, and cannot be held for lack of quorum, a new meeting will be called, and this will hold valid sessions and function validly with a plural number of individuals, however many shares they represent, unless the meeting is held to approve an amendment to the Articles, in which case the decisions of the Meeting, for that sole purpose, require the favourable vote of a number of shareholders or their proxies representing a majority of at least 15% of the shares subscribed, and this majority must correspond to at least 70% of the shares represented at the Meeting. The same quorum, and for the same purpose, will be required for any new Meeting following one which has not obtained the quorum required for an Ordinary Meeting, for special decisions provided for in the following Article, for the approval of amendments to the Articles.</p> <p>In either case, the new General Meeting will be held not less than ten nor more than thirty days after the date set for the first meeting.</p>	<p>ARTICLE 20o.- The quorum to deliberate in the General Meeting of Shareholders shall be a plural number of shareholders that represents at least the absolute majority of subscribed shares.</p> <p>In the event that a General Meeting of Shareholders is announced and it cannot be held due to lack of a quorum, another meeting will be announced and be validly held with one or more shareholders, regardless of the amount of shares represented. The new meeting shall be held no sooner than ten (10) days and no later than thirty (30) days from the date scheduled for the first meeting.</p>
<p>ARTICLE 21o.- The decisions of the General Meeting with regard to capital increases, or extension of time or dissolution of the company, and in general, on amendments to the Articles, require the approval of 70% of the shares present at the meeting, provided that this majority corresponds to at least 30% of the subscribed shares. For the approval of any resolutions and other acts of the General Meeting, only the absolute majority of the shares represented by those present at the meeting at which the proposal is made will be required, except where the law requires a special quorum for certain decisions.</p> <p>PARAGRAPH 1. Voting at the General Meeting will be effected without the restrictions contained</p>	<p>ARTICLE 21o.- With the exception of special majorities decision-makers indicated in the Law, decisions are taken by a majority of the present votes.</p>

<p>in Section 428.1 of the Commercial Code.</p> <p>PARAGRAPH 2. Each shareholder may designate one or more proxies at a General Meeting, however many shares he holds.</p> <p>Aside from decisions in relation to elections made by vote, a shareholder or his representative(s) will vote all his shares in the same way, in other words, he may not vote one block of shares in one way, and another block of shares in another.</p> <p>If the same person represents several shareholders, he may vote the shares separately in accordance with the instructions of his principal, or of each person or group represented, and may split the votes of each, in accordance with the instructions given to him.</p>	
<p>ARTICLE 32o.- The President is the legal representative of the Bank.</p> <p>The functions of the President: are:</p> <p>.../...</p> <p>18°. To decide on all requests for specialised audits made at the request of shareholders representing at least 15% of the Banks' outstanding shares and/or investors who owners of at least 25% of the total of commercial paper issued by the Bank and outstanding, on the terms and conditions established in the Code of Good Conduct.</p>	<p>ARTICLE 32o.- It's deleted the 18 numeral.</p> <p>Note: The functions related with the specialised audits corresponds to the Board of Directors (Article 31, 25 numeral of the Bylaws).</p>
<p>ARTICLE 48o.- Votes for elections to be conducted by the shareholders will be made in secret, and conducted in the manner provided for in the law.</p>	<p>ARTICLE 48o.- It's deleted this article.</p>
	<p>ARTICLE 63o.- Managers and employees or staff members of the Bank are obliged to comply with the recommendations that it has voluntarily adopted in relation to the Code of Good Government and all other documents that regulate the corporate governance of the bank.</p>

Note: According to the proposal of the partial Bylaws reform of the Bank, the corresponding articles are renumbered like: 18 numeral of Article 32 will be the current 19 numeral.

By eliminating article 48 of the Bylaws the article 49 will be the 48, the 50 will be the 49 and so on until article 62, and the article 63 will be presented in the proposal as article 63 on mandatory compliance with the Code of Good Government and all other that regulate the corporate governance of the Bank.