

RULES OF THE GENERAL SHAREHOLDERS' MEETING OF SCOTIABANK COLPATRIA S.A.

INTRODUCTION

The General Shareholders' Meeting of Scotiabank Colpatría S.A. (hereinafter the Bank) has created this document in order to regulate, in a clear and concise manner, the procedures for its meetings' proceedings and decision making.

The Bank shall see to it that all the Shareholders of the Company receive a fair and equal treatment and therefore it will implement all the measures required for each one of the shareholders to obtain a timely, fast and complete answer to the concerns and questions that may arise regarding information related to the issues that are the subject of mandatory divulgation. This document shall be disclosed to the Shareholders of the (sic) and it shall be published in the web site of the entity www.colpatria.com.

Article 1 - Organization.

The General Shareholders' Meeting of the Company will be made up by all the shareholders entered in the "Shareholders' Book", or their duly accredited representatives or proxies, with the quorum and the conditions set forth in the Corporate By - Laws and in the law.

Article 2 - Meetings and calls.

- 2.1.** The General Shareholders' Meeting must meet in the main place of business of the Company, on the day and hour and in the venues determined in the call.
- 2.2.** The General Shareholders shall meet in annual and special meetings. The call for the former – and in general for any meeting in which end - of - term financial statements are considered – shall be made at least fifteen (15) business days in advance, by means of an advert that will be published in one or more national newspapers and in the Company's website.
- 2.3.** The special meetings shall be called through the same means mentioned in the preceding item, no less than five (5) business days in advance and the respective advert shall contain the agenda of the meeting.
- 2.4.** Without prejudice to the right of the shareholders to submit their proposals in the shareholders' meetings (annual or otherwise), the agenda established must be clear and precise regarding each one of the issues to be discussed, so these do not get confused with other ones, and in order to maintain a logic sequence, with the

exception of the issues that must be discussed together because there is a connecting between them, situation that must be duly reported.

- 2.5. The President of the Company, the Members of its Board of Directors, and in particular those who have the role of chairmen of the Board of Directors' Support Committees must be called to the annual and special sessions of the General Shareholders' Meeting.

Article 3 - Annual Meetings.

The annual meetings of the General Shareholders' Meeting shall take place within the first ninety (90) common days after the end of the annual fiscal period, with the prior call duly made by the President of the Company or by the Board of Directors. If upon the expiration of the aforementioned period the General Shareholders' Meeting has not been called, it shall meet in its own right on the first business day del month of April, at 10 : 00 o'clock in the morning, official Colombian hour, in the offices of the main place of business in which the management of the Company is located.

Article 4 - Special meetings.

- 4.1. The special meetings of the General Shareholders' Meeting shall take place in any date when the unforeseen or urgent needs of the Company so warrant, pursuant to a call of the Board of Directors, of the President of the Company, of the Statutory Auditor, when so requested to the Board of Directors by two (2) of its members acting as principal directors or by a number of shareholders that represent no less than twenty - five per cent (25%) of the subscribed shares of the Company. In this last case, the call must be requested from those who, according to the By - laws and to the Law, are qualified to do it.
- 4.2. These special General Shareholders' Meetings can only deal with the issues expressly mentioned in the call notice, but, once the respective agenda has been dealt with and by decision of the Shareholders themselves, it can tackle other issues, provided that the quorum and majority requirements established in the Corporate By - Laws and in the Law are met.

Article 5 - Making of informed decisions by the shareholders.

The Company must facilitate to the shareholders the making of informed decisions in the Meeting, making available, within the term of the call and in the main place of business, the documentation required for the adequate information of the shareholders regarding the issues to be dealt with. For these purposes, the shareholders may get in touch through the Investors' Liaison Office in Bogotá D.C., at the Bank's General Secretary's Office, located at

Carrera 7 No. 24 – 89 43rd Floor, or by phone at (57 - 1) 6066121 and 7456300 Ext 3138 – 4609 – 3131 or by e – mail at : inversionistas@colpatria.com.

Article 6 - Second Call Meetings.

If a meeting of the General Shareholders' Meeting - either annual or special - is called and it cannot take place due to the lack of quorum, a new meeting shall be called, which will validly meet and decide with a plural number of persons, notwithstanding the number of shares present or represented in the meeting. The new meeting must not take place before ten (10) or after thirty (30) business days after the date set for the first meeting. When the General Shareholders' Meeting meets in an annual meeting by its own right on the first business day of the month of April at 10 : 00 o'clock in the morning, official Colombian hour, it can also validly meet and transact business if a plural number of shareholders is present, notwithstanding the number of shares present.

Article 7 - Remote Meetings.

The General Shareholders' Meeting can also hold remote meetings, when, through any means, all the shareholders are able to discuss and decide by simultaneous or successive communication, and in full compliance with all other legal requirements.

Article 8 - Suspension of the proceedings.

The proceedings of the General Shareholders' Meeting may be suspended to be resumed later on, as many times as the Shareholders so decide, but the proceedings cannot be extended for more than three (3) days if less than all the subscribed shares are present.

Article 9 - Quorum to transact business.

The General Shareholders' Meeting shall meet and transact business with a plural number of shareholders representing no less than one half plus one of the subscribed shares, without prejudice to the provisions contained in the Corporate By - Laws that expressly state otherwise.

Article 10 - Chairman.

The General Shareholders' Meeting shall be chaired by the Chairman of the Board of Directors of the Company or by whoever takes his / her place and, in their absence, by any of the principal members of the same Board of Directors. If none of these is present, the Chairman shall be the shareholder appointed by the General Shareholders' Meeting for those purposes.

Article 11 - Representation of the shareholders.

The shareholders may be represented in the meetings of the General Shareholders' Meeting by written proxy addressed to the President of the Company, all according to the provisions of article 22 of the Corporate By - Laws. The Company, through the General Secretary's Office, must establish a proxy model that shall be used to attend the shareholders meetings, which will be published in the entity's website together with the call notice. The written proxy must clearly state the name of the proxy holder, the person in which it can be substituted and the date of the meeting or meetings for which it is granted. The written proxies issued abroad shall only require the formalities established in these rules.

Article 12 - Minutes.

The proceedings of the General Shareholders' Meeting shall be included, in chronological order, in a book registered with the Chamber of Commerce, and the minutes will be signed by the Chairman and the General Secretary or, in their absence, by the Statutory Auditor. The minutes will start with the number thereof and will express, at least, the place, date and hour of the meeting; the number of the subscribed shares; the manner and notice of the call; the list of attendants, stating the number of the shares, theirs or of others, represented by them; the business transacted; the decisions adopted and the number of votes cast for, against or blank; the written records made by the participants during the meeting; the appointments made; and the date and hour of closing.

The General Shareholders' Meeting Minutes Book shall be kept by the General Secretary of the Company.

Article 13 - Secretary.

The Secretary of the General Shareholders' Meeting shall be the General Secretary of the Company. In the case of permanent or temporary absence, the General Secretary shall be replaced by the person appointed by the Shareholders' Meeting, according to the proposal made for those purposes by the President of the Company.

Article 14 - Equal Treatment.

In order to give equal treatment and to act in a neutral manner towards all of the shareholders of the Company, every meeting or Assembly of the bank's Shareholders must at least guarantee the compliance with the following:

- The only entity authorized to handle everything related to the information and performance of this Meeting is the Bank's General Secretary's Office.
- No officer other than those from the General Secretary's Office may receive special proxies to take part in this Shareholders' Meeting.

- No officer may suggest or determine the name of the persons who will act as proxy holders in the meeting.
- No officer may suggest, coordinate or agree with any shareholder or with any representative of shareholders, the votes for or against any proposition submitted to the Shareholders' Meeting.
- Any concern in this regard must be channeled through the General Secretary's Office.

The foregoing without prejudice to any additional measures adopted by the Company and that are published in the Corporate Governance Code.

Article 15 - Meetings of the General Shareholders' Meeting during the liquidation of the Company.

During the liquidation of the Company the shareholders must be called in the times, manner and terms established for the General Shareholders' Meetings. In those meetings the General Shareholders' Meeting shall exercise all of its powers that are compatible with the state of liquidation, and the respective decisions may be taken notwithstanding the subject matter thereof, with the vote of the absolute majority of the subscribed shares.

Article 16 - Decisions of the General Shareholders' Meeting during the liquidation of the Company.

Once the liquidation of the Company has been decided, the decisions made by the General Shareholders' Meeting must be directly related to the liquidation. Such decisions shall be made by absolute majority of the votes present, unless otherwise stated by the law.

Article 17 - Procedure for the request of Specialized Audits by the Shareholders of the Company.

For the right that the Bank's Shareholders have to request the performance of Specialized Audits established in the By - laws of the Company, the following procedure must be complied with:

17.1 Requirements: The request must comply with the following requirements:

- a. Come from a Shareholder or group of Shareholders representing at least five per cent (5%) of the equity of the company at the time in which the request is made.
- b. Must be made in writing or through data message in the Office of the General Secretary of the Company and it must be duly motivated.
- c. It must clearly state the subject, scope, information required, need of internal funds and duration, regarding which the Specialized Audit is requested. The Audit cannot refer to the matters that are audited by the Statutory Auditor of the Company, or

those that refer to the strategy, its implementation or execution, industrial secrets, or that may be classified as confidential.

- d. State that the Shareholder or group of Shareholders will assume the cost of the Audit.
- e. State the individual or legal entity who will perform the Audit. It is necessary to attach the documentation that allows evidencing that the auditor proposed meets the requirements and minimum capacities demanded from the statutory auditors of the entities overseen by the Financial Superintendence of Colombia or whoever takes its place.

17.2 Stages:

- a. Once the request has been received, with all of the documentation required, the General Secretary's Office has a term of thirty (30) days to file the request before the Board of Directors. The term shall only start when all the documents and requirements described in the preceding item have been accredited.
- b. The Board of Directors shall have a term of thirty (30) days to decide about the request, counted from the first time in which it meets to consider this issue.
- c. Within five (5) days after the reasoned decision of the Board of Directors about the request, the General Secretary's Office shall inform the decision in writing or through data message to the petitioners. In the event that the Board of Directors does not approve to carry out the audit, the petitioners may submit a new proposal, in which case the aforementioned terms shall start once again.
- d. In case that the request is accepted by the Board of Directors, it shall likewise determine the conditions of mode, time and place in which the work must be carried out, as well as the documentation and guarantees that the auditor or the petitioners must provide. The auditor must agree to share the final report with the Board of Directors, which will be able, in its own discretion, to determine and order whether or not the same is to be revealed to the other shareholders of the company, to the management and to the Statutory Auditor.
- e. Prior to the start of the works, the petitioners must accredit before the General Secretary's Office that all the expenses of the Audit have been duly paid to the Auditor. Once said payment has been accredited, the Audit shall start according to the schedule presented for such purposes by the Auditor, which, in any case, cannot last more than two (2) calendar months.

Article 18 - Procedure for the request of information or clarifications regarding the items of the Agenda of the General Shareholders' Meeting.

For the exercise of the right that the Bank's Shareholders have to request information or clarifications regarding the issues included in the Agenda of the annual or special meetings of the General Shareholders' Meeting the procedure below shall be followed:

18.1 Request: The request must be made by any shareholder in writing or through data message to the Office of the General Secretary of the Company. Said communication must accredit the capacity in which it is acting, formulate in a clear manner the request of clarification or information regarding the items of the Agenda, the justification of the request and the physical or electronic address to which the answer must be forwarded.

18.2 Term to file the request: The request must be filed within the term comprised between the publication of the Call to the General Shareholders' Meeting and up to fifteen (15) common days before the day in which the meeting will take place, in the case of the annual General Shareholders' Meeting. In the case of a special meeting, the request can be made up to two (2) common days before the date set for the meeting.

18.3 Subjects: The request must refer to any or some of the items del Agenda of the meeting. The same shall be rejected if it refers to other issues, if it is extemporaneous, if it does not comply with the requirements set forth for such purposes, if it is not reasonable or if it is irrelevant, or when it refers to confidential or privileged information, trade secrets or information related to the Bank's strategy, its implementation or execution.

18.4 Procedure: once the request is received at the Office of the General Secretary of the Company , it will evaluate whether it is appropriate, in which case it will inform the term in which the information shall be provided.

18.5 The General Secretary's Office may determine whether the respective request, as well as the relevant information or clarifications, must be communicated to the other shareholders, to the management of the entity or to the Office of the Statutory Auditor and, if such is the case, it shall determine the manner to do so.

Article 19 - Procedure to propose the introduction of one or more items to be discussed in the Agenda of the annual General Shareholders' Meeting, as well as to submit Proposals of Agreements.

For the exercise of the right that the Bank's Shareholders have to propose the introduction of one or more items in the Agenda of the annual General Shareholders' Meeting to be discussed, as well as to submit Proposals of Agreements regarding the issues therein established, the following procedure shall be followed:

19.1 Request: The request must be made by any shareholder in writing or through data message before the General Secretary's Office of the Company. In said communication it shall be necessary to accredit the capacity in which it is acting; formulate, in a clear manner, the request, its justification and the physical or electronic address of notification.

19.2 Term to file the request: The request must be filed within the first five (5) common days after the publication of the Call of the Annual General Shareholders' Meeting.

19.3 Requirements: The request must be reasonable, filed within term and in writing, timely and duly justified.

19.4 Procedure: Once the request is received at the Office of the General Secretary of the Company, it shall be brought to the consideration of the Board of Directors, which may, at its discretion, accept it or discard it, which shall be informed to the applicant in writing. In case that the proposal to add issues to the Agenda of the meeting is approved by the Board of Directors, a supplement of the call shall be published no less than fifteen (15) common days of before the meeting.

The compliance with these rules is mandatory for all the Shareholders of the Company and the same must be published in the Bank's website for its divulgation.