

**IMPLEMENTATION REPORT OF BEST CORPORATE
PRACTICES**

**ISSUER'S BUSINESS
SCOTIABANK COLPATRIA S.A.**



**LEGAL REPRESENTATIVE
JAIME ALBERTO UPEGUI CUARTAS**

**LEGAL REPRESENTATIVE APPOINTED FOR SENDING
THE IMPLEMENTATION REPORT
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**REPORT PERIOD
2020**

**REPORT DATE
JANUARY 31, 2021**

INTRODUCTION

The implementation of the recommendations of the new Code of Best Corporate Practices of Colombia should be reported by issuers to the Financial Superintendence of Colombia (FSC) by this Implementation Report of Best Corporate Practices.

This report is aimed to inform the securities market about the implementation or not of the recommendations of the Code by each issuer. To this end, for each recommendation there are three boxes for YES, NO and N.A. (not apply), as well as a space to supplement its response as follows:

If the answer is yes, the issuer must briefly describe the way such implementation has been made. If not, the issuer must explain the reasons why it has not been adopted.

The N.A. response can only be provided by the issuer in cases that for legal reasons it is not possible to adopt the recommendation. In this case, the issuer must indicate precisely the law or regulation which prevents it.

Given that, some recommendations are made up of a number of specific aspects, is important to emphasize that these will only be understood as implemented if all of the aspects that compose them are met, unless the reason for not adopting some is of legal nature, which should be indicated.

Each recommendation has a box to indicate the date the issuer first implemented it. Additionally, there will be a box where the dates on which changes are made will be recorded.

Finally, when the issuer by its nature does not have the specific body to which the recommendation relates it shall be understood that it refers to the equivalent body within the entity.

I. SHAREHOLDER RIGHTS AND EQUAL TREATMENT

Measure No. 1: The principle of equal treatment.

1.1. The corporation gives equal treatment to all the shareholders who have similar shares and conditions, without granting access to privileged information to some shareholders above others.

1.1 Measure Implementation	YES	<input checked="" type="checkbox"/>	NO	<input type="checkbox"/>	N/A	<input type="checkbox"/>
<p>Yes. Explain briefly:</p> <p>Every Scotiabank Colpatría share is common; additionally, under Chapter III of the Corporate By Laws and Chapter II of the Code of Government, the Entity has implemented equal treatment provisions for all shareholders, so as to guarantee their rights.</p> <p>This information is available at the Bank's web site www.scotiabankcolpatría.com and/or the following links:</p> <ul style="list-style-type: none"> • https://cdn.agilitycms.com/scotiabank-colombia/Colpatría/pdf/acerca-de/inversionistas/Scotiabank-Colpatría-Estatuto-Social.pdf • https://scotiabankfiles.azureedge.net/scotiabank-colombia/Colpatría/pdf/acerca-de/inversionistas/codigo-de-gobierno.pdf 						
<p>No. Explain:</p>						
<p>NA. Detail the corporate bylaws that do not allow to adopt the above said recommendation:</p>						

Date of Implementation		<input checked="" type="checkbox"/>		<input type="checkbox"/>	2014-12-30	<input type="checkbox"/>
1.1 Measure Implementation	SI	<input checked="" type="checkbox"/>	NO	<input type="checkbox"/>	N/A	<input type="checkbox"/>
Date of Modification						

1.2. The Board of Directors has approved concrete procedures to determine the corporation's ways **to relate to the different types of shareholders**, regarding matters such as: access to information; answer to information requests; communication channels; interaction between the shareholders and the corporation, its Board of Directors, and the remaining managers.

1.2 Measure Implementation YES NO N/A

Yes, explain briefly:	<p>The company feels very strongly about guaranteeing an adequate interaction with its shareholders, so the second chapter of the Governance bylaws grants the shareholders additional rights that go further than the law and the corporate bylaws. It is of particular importance the right of access to information by the shareholders. This information is available in the following link: https://scotiabankfiles.azureedge.net/scotiabank-colombia/Colpatria/pdf/acerca-de/inversionistas/codigo-de-gobierno.pdf</p> <p>Furthermore, the office of the General Secretariat will be in charge of answering the shareholders' queries via e-mail and in person inversionistas@colpatria.com and at the office address located at Carrera 7 #24-89 piso 43. This information is available in the following link: https://scotiabankfiles.azureedge.net/scotiabank-colombia/Colpatria/pdf/acerca-de/inversionistas/oaa.pdf</p> <p>Last of all, the Entity publishes all of the relevant information in its web site, which is available through the following Investors' link: https://www.scotiabankcolpatria.com/acerca-de/inversionistas</p> <p>The contact information and how to contact us are included in the Governance bylaws</p>
No. Explain:	
N/A. Detail the bylaws that do not allow the implementation of said recommendation:	

Date of Implementation	2014-12-30
Date of Modification	

Measure No. 2: Information about shares.

2.1. Through its web site, **the corporation informs the public**, in a clear, precise, and comprehensive way, **the different types of shares issued** by the corporation, the quantity issued per type, and the quantity of shares reserved, as well as the rights and obligations inherent to each type of share.

2.1 Measure Implementation

YES

NO

N/A

Yes. Explain briefly:

All shares issued by the bank are ordinary shares. The relevant share structure, the total number of outstanding shares and reserve shares, the corporate By Laws and the Code of Governance are published in the following link <https://www.scotiabankcolpatría.com/>. This information is available in the following links:

- <https://scotiabankfiles.azureedge.net/scotiabank-colombia/Colpatría/pdf/acerca-de/inversionistas/composicion-accionaria-banco-colpatría.pdf>
- <https://cdn.agilitycms.com/scotiabank-colombia/Colpatría/pdf/acerca-de/inversionistas/Scotiabank-Colpatría-Estatuto-Social.pdf>
- <https://scotiabankfiles.azureedge.net/scotiabank-colombia/Colpatría/pdf/acerca-de/inversionistas/codigo-de-gobierno.pdf>

No. Explain:

N/A. Detail the corporate bylaws that do not allow for the above said recommendation:

Date of Implementation	2014-12-30
Date of Modification	

Measure No. 3: No capital dilution.

3.1. In transactions that may cause the dilution of the capital of minority shareholders (i.e. a capital increase with a waiver of preemptive rights in the subscription of shares, a merger, a segregation (spinoffs), among others), **the corporation will explain them to the shareholders in detail** through a previous report of the Board of Directors. Such a report will contain the opinion, about the terms of the transaction, of a renowned external independent advisor appointed by the Board of Directors (*fairness opinion*). These reports will be made available to the shareholders before the Assembly, within the terms for the exercise of inspection rights.

3.1 Measure Implementation

YES

NO

N/A

Yes. Explain briefly:

Should any of the circumstances described arise, the Entity will, with the purpose of guaranteeing and preventing operations that result in diluting the capital of any shareholder, comply with the provisions set forth in Chapter Two of the Code of Governance, in the section under the heading "Guidelines", which is published in the following web site www.scotiabankcolpatria.com and/or in the following link: <https://scotiabankfiles.azureedge.net/scotiabank-colombia/Colpatria/pdf/acerca-de/inversionistas/codigo-de-gobierno.pdf>

No. Explain:

NA. Detail the corporate bylaws that do not allow to implement the above said recommendation:

Date of Implementation

2014-12-30

Date of Modification

Measure No. 4: Information and communication with shareholders.

4.1. The corporation has an institutional web site in Spanish and English, with a link of Corporate Governance, or of relations with shareholders and investors, or equivalent. It will include financial and non-financial information in the terms proposed by recommendations 32.3 and 33.3. Furthermore, under no circumstance, it will include the corporation’s confidential information, or that relative to company secrets, or any other whose disclosure could be used to the detriment of the corporation.

4.1 Measure Implementation YES NO N/A

<p>Yes. Explain briefly:</p> <p>In its web site, https://www.scotiabankcolpatria.com/ the Entity has a mini-site in English, which includes documents concerning recommendations 32.3 and 33.3 and is available for consultation in the following link: https://www.scotiabankcolpatria.com/acerca-de/inversionsitas/english-versión</p>
<p>No. Explain:</p>
<p>NA. Detail the corporate bylaws that do not allow to implement the above said recommendation:</p>

Date of Implementation	2020-05-01
Date of Modification	

4.2. The corporation has permanent-access mechanisms targeted exclusively to shareholders, such as a web link (only for them), or an office devoted to the relations with shareholders and investors, periodical information sessions, among others. These spaces should permit them state their opinions, concerns or suggestions on the corporation’s development, or about their condition as shareholders.

4.2 Measure Implementation

YES

NO

N/A

Yes. Explain briefly:

The Bank provides permanent access to its shareholders, investors and the market in general to the information published in its web site <https://www.scotiabankcolpatría.com/> and has an Investor service and relations office, through which they may comply with the purpose of recommendation 4.2.

This information is available in the following links:

- <https://www.scotiabankcolpatría.com/acerca-de/inversionistas>
- <https://scotiabankfiles.azureedge.net/scotiabank-colombia/Colpatría/pdf/acerca-de/inversionistas/oaá.pdf>

No. Explain:

NA. Detail the corporate bylaws that do not allow to implement the above said recommendation:

Date of Implementation	2014-12-30
Date of Modification	

4.3. The corporation organizes events to present quarterly results to its shareholders and to market analysts. These may be in person or through distant-communication media (conference, video conference, etc.).

4.3 Measure Implementation

YES

NO

N/A

Yes. Explain briefly:

The Bank of Nova Scotia (BNS) the financial holding, presents the financial results of its conglomerate through the corporation's global web site; this information is available in the following links:

- <https://www.scotiabank.com/ca/en/about/investors-shareholders/archived-financial-information/quarterly-reports.htm>
- <https://www.scotiabank.com/ca/en/about/investors-shareholders/financial-result.html>

No. Explain:

NA. Detail the corporate bylaws that do not allow to implement the above said recommendation:

Date of Implementation	2019-08-21
Date of Modification	

4.4. The corporation organizes or takes part in presentations, events, or fora on fixed-yield instruments, mostly addressed to debt-security investors and market analysts. These events offer updates on the issuer’s business indicators, the management of its liabilities, its financial policy, its ratings, its behavior concerning *covenants*, etc.

4.4 Measure Implementation YES NO N/A

<p>Yes. Explain briefly:</p> <p>Considering the emission classes the corporation makes, it contacts investors directly to present the Entity’s figures and strategies, particularly individual communications with AFP’s and trust companies. Without prejudice to the above, the corporate information concerning recommendation 4.4 is published in the entity’s web site, www.scotiabankcolpatria.com, at <i>Acerca de/ Inversionistas</i>.</p>
<p>No. Explain:</p>
<p>NA. Detail the corporate bylaws that do not allow to implement the above said recommendation:</p>

Date of Implementation	2019-08-21
Date of Modification	

4.5. The corporation’s bylaws provide that a shareholder or group of shareholders, representing at least five percent (5%) of the capital, may request the performance of Specialized Audits on matters other than those pertaining to the audits carried out by the corporation’s Statutory Auditor (*Revisor Fiscal*). Depending on its capital structure, the corporation may determine a proportion below five percent (5%).

4.5 Measure Implementation YES NO N/A

<p>Yes. Explain briefly:</p> <p>A shareholder or a group of shareholders representing at least five (5%) of capital share may request a Specialized Audit concerning matters that are not audited by the Auditors. This provision is stated in the corporate By Laws, Chapter III <i>Derechos Especiales a los Accionistas</i> and may be consulted in the following web site https://www.scotiabankcolpatria.com/ and/ or in the following link: https://cdn.agilitycms.com/scotiabank-colombia/Colpatria/pdf/acerca-de/inversionistas/Scotiabank-Colpatria-Estatuto-Social.pdf</p>
<p>No. Explain:</p>
<p>NA. Detail the corporate bylaws that do not allow to implement the above said recommendation:</p>

Date of Implementation	2019-10-24
Date of Modification	

4.6. For the exercise of this right, **the corporation has a written procedure** with the precisions provided in recommendation 4.6.

4.6 Measure Implementation

YES

NO

N/A

Yes. Explain briefly:

The Regulations of the General Shareholders' Meeting state the procedure for the Corporate shareholders to request Specialized Audits, as well as the requirements thereof. This document may be consulted at the Bank's web site <https://www.scotiabankcolpatria.com/> and/ or at the following link:

<https://scotiabankfiles.azureedge.net/scotiabank-colombia/Colpatria/pdf/acerca-de/inversionistas/Reglamento-Asamblea-de-Accionistas.pdf>. *article called: *Procedimiento para la solicitud de Auditorías Especializadas por parte de los Accionistas de la Sociedad.*

No. Explain:

NA. Detail the corporate bylaws that do not allow to implement the above said recommendation:

Date of Implementation	2019-10-24
Date of Modification	

Measure No. 5: Behavior of managers before takeovers or transactions to change the corporation's control.

5.1. The members of the Board of Directors and of the senior management have agreed expressly, in their letters of acceptance or contracts, that as soon as they learn of a take-over bid or other relevant transactions, such as mergers or segregation (spinoffs), there will be periods during which they will not negotiate, directly or indirectly through a third party, any shares of the corporation.

5.1 Measure Implementation

YES

NO

N/A

Yes. Explain briefly:

No. Explain:

The Bank will review the pertinence of implementing these measures.

NA. Detail the corporate bylaws that do not allow to implement the above said recommendation

Date of Implementation

Date of Modification

Measure No. 6: Listing of corporations clustered in conglomerates.

6.1. Without prejudice to the independence of every single company of the conglomerate and to the responsibilities of its management bodies, the conglomerate has an **organizational structure** that defines for the three (3) governance levels (Shareholders Assembly, Board of Directors, and senior management), the key bodies and individual positions and the relations between them. Such a structure is public, evident, and transparent; it determines clear responsibility and communication channels; it facilitates the conglomerate’s strategic direction, and its effective supervision, control, and management.

6.1 Measure Implementation YES NO N/A

<p>Yes. Explain briefly:</p>
<p>No. Explain:</p> <p>The companies appearing in the financial conglomerate have their own organizational structure. However, certain functions or services are provided by areas of a corporate nature, with a scope for the BNS – The Bank of Nova Scotia matrix and the directly or indirectly subordinate that are under its control, which are: Scotiabank Colpatría, Fiduciaria Colpatría and Scotia Securities. All these companies have adopted the Government Policy for Subsidiaries issued by the parent company, the purpose of which is to establish the framework on which the Board of Directors of BNS undertakes appropriate supervision of the subsidiaries’ government..</p>
<p>NA. Detail the corporate bylaws that do not allow to implement the above said recommendation:</p>

Date of Implementation	
Date of Modification	

6.2. Under the previous provision, **the holding company and its most important subordinates have defined a framework for institutional relations** through the subscription of an agreement. Such an agreement is public, has been approved by the Board of Directors of each of the companies, and it regulates the topics indicated in recommendation 6.2.

6.2 Measure Implementation

YES

NO

N/A

Yes. Explain briefly:

No. Explain:

There is no signed agreement. However, and in accordance with the previous response, all companies that are part of the financial conglomerate have adopted the Government Policy for Subsidiaries issued by the BNS parent company. Additionally, a quarterly report of conglomerates is drafted and sent to subsidiaries and internal areas at Scotiabank Colpatría; last of all thr Auditing Committee is held with subsidiaries.

NA. Detail the corporate bylaws that do not allow to implement the above said recommendation:

Date of Implementation

Date of Modification

Measure No. 7: Conflict resolution.

7.1. Except for the disputes between shareholders, or between shareholders and the corporation or its Board of Directors that by explicit legal mandate must be settled necessarily before the ordinary jurisdiction, **the corporation's bylaws include conflict-resolution mechanisms such as direct agreements, amiable composition, settlement, or arbitration.**

7.1 Measure Implementation

YES

NO

N/A

Yes. Explain briefly:

Chapter XIV of the Bank's By-Laws states arbitration as the alternative mechanism to solve conflicts, controversies or disputes arising between two or more shareholders, or between a shareholder and the corporation. This document may be consulted at the Bank's web site <https://www.scotiabankcolpatria.com/> and/ or in the following link: <https://cdn.agilitycms.com/scotiabank-colombia/Colpatria/pdf/acerca-de/inversionistas/Scotiabank-Colpatria-Estatuto-Social.pdf>

No, explain:

NA. Detail the corporate bylaws that do not allow to implement the above said recommendation:

Date of Implementation	2012/01/17
Date of Modification	

II. GENERAL ASSEMBLY OF SHAREHOLDERS

Measure No. 8: Functions and competence.

8.1. Besides other functions assigned to the **General Assembly of Shareholders** by the legal framework, **the bylaws explicitly confer the functions of the General Assembly of Shareholders related in recommendation 8.1**, and emphasize their exclusive and non-delegable nature.

8.1 Measure Implementation

YES

NO

N/A

Yes. Explain briefly:

No. Explain:

The By-Laws set forth some of the authorities established in recommendation 8.1.; however, there is no express provision stating that they are undisputable or exclusive.

NA. Detail the corporate bylaws that do not allow to adopt the above said recommendation:

Date of Implementation

Date of Modification

Measure No. 9: Regulation of the General Assembly of Shareholders.

9.1. The corporation has a regulation for the General Assembly of Shareholders, which set up norms for any tasks within its competence. They range from its meeting calls, to the preparation of the information intended for shareholders, their attendance, the development and exercise of their political rights, so that they are fully aware about the regime that governs the Assembly's sessions.

9.1 Measure Implementation

YES

NO

N/A

Yes. Explain briefly:

The Entity as Regulations for the General Shareholders' meetings as the Corporate Government's sound practice, which is published in the following web site www.scotiabankcolpatria.com and may be consulted in the following link: <https://scotiabankfiles.azureedge.net/scotiabank-colombia/Colpatria/pdf/acerca-de/inversionistas/Reglamento-Asamblea-de-Accionistas.pdf>

No. Explain:

NA. Detail the corporate bylaws that do not allow to adopt the above said recommendation:

Date of Implementation	2016-03-18
Date of Modification	

Measure No. 10: Meeting Call for the Assembly.

10.1. To ease the shareholders’ exercise of their information rights, **the bylaws provide that the meeting call for the ordinary General Assembly of Shareholders must take place no less than thirty (30) common days in advance; in the case of the extraordinary meetings, the call will take place with at least fifteen (15) common days of anticipation.** This will be without prejudice to the legal terms set forth for company restructuring (e.g. mergers, segregation (spinoffs), or transformations).

10.1 Measure Implementation YES NO N/A

<p>Yes. Explain briefly:</p>
<p>No. Explain:</p> <p>Under Chapter V of the Bank’s By Laws, ordinary meetings and any other meeting in which end of the year financial statements are to be addressed, will be summoned at least 15 working days prior to the date in which they will be held, while extraordinary meetings will be summoned at least 5 working days ahead. The entity considers that the terms defined by the law and statutory provisions are reasonable for all shareholders to exercise their rights and allow the Entity to prepare all the financial, accounting, corporate, and commercial information, according to the schedules defined with the areas participating in its preparation</p> <p>The information is published in the Bank’s web site www.scotiabankcolpatria.com and may be consulted in the following links:</p> <ul style="list-style-type: none"> • https://scotiabankfiles.azureedge.net/scotiabank-colombia/Colpatria/pdf/acerca-de/inversionistas/codigo-de-gobierno.pdf • https://cdn.agilitycms.com/scotiabank-colombia/Colpatria/pdf/acerca-de/inversionistas/Scotiabank-Colpatria-Estatuto-Social.pdf • https://scotiabankfiles.azureedge.net/scotiabank-colombia/Colpatria/pdf/acerca-de/inversionistas/Reglamento-Asamblea-de-Accionistas.pdf
<p>NA. Detail the corporate bylaws that do not allow to adopt the above said recommendation::</p>

Date of Implementation	
Date of Modification	

10.2. Besides the traditional and obligatory media set forth within the legal framework, **the corporation ensures the widest communication and publicity for the meeting call.** This will be done by using e-media, such as the corporate web site, individual alerting e-mails, and even the social networks if deemed appropriate.

10.2 Measure Implementation

YES

NO

N/A

Yes. Explain briefly:

In addition to the mechanisms set forth in the law and in the By Laws, the Bank uses its corporate web site to make the summons public.

Bank Web Site –news:

<https://www.scotiabankcolpatria.com/acerca-de/noticias>

No. Explain:

NA. Detail the corporate bylaws that do not allow to adopt the above said recommendation:

Date of Implementation	2012-01-17
Date of Modification	

10.3. For increased transparency during the decision-making process of the General Assembly, besides its Agenda, stating point by point the subjects for discussion, **the corporation ensures that simultaneously with the meeting call, or at least fifteen (15) common days before the meeting, the shareholders receive the Agreement Proposals** that the Board of Directors will submit to the General Assembly of Shareholders concerning each of those points.

10.3 Measure Implementation

YES

NO

N/A

<p>Yes. Explain briefly:</p> <p>The Regulation of the Bank's General Shareholders' Meeting grants shareholders the right to present proposals on agreements concerning matters to be discussed in the agenda and states the procedure to access said regulation, under the provisions of section 10.3</p> <p>The Regulation is available at the web site www.scotiabankcolpatria.com and in the following link: https://scotiabankfiles.azureedge.net/scotiabank-colombia/Colpatria/pdf/acerca-de/inversionistas/Reglamento-Asamblea-de-Accionistas.pdf</p>	
<p>No. Explain:</p>	
<p>NA. Detail the corporate bylaws that do not allow to adopt the above said recommendation:</p>	

Date of Implementation	2019-10-24
Date of Modification	

10.4. The General Assembly of Shareholders will analyze and approve the corporation's segregation (spinoffs) (*escisión impropia*) only when this subject had been included explicitly in the respective meeting call.

10.4 Measure Implementation

YES

NO

N/A

Yes. Explain briefly:

This type of measure, due to its relevant nature, is one of those specifically included in the agenda of the corresponding meeting. In Chapter V of the Articles of Association of the company, established that, for any company division, a special majority vote will be required, corresponding to a favorable vote of 75% of the subscribed shares and in circulation.

The By Laws are published in the entity's web site www.scotiabankcolpatria.com and may be consulted in the following link: <https://cdn.agilitycms.com/scotiabank-colombia/Colpatria/pdf/acerca-de/inversionistas/Scotiabank-Colpatria-Estatuto-Social.pdf>

No. Explain:

NA. Detail the corporate bylaws that do not allow to adopt the above said recommendation:

Date of Implementation	2014-12-30
Date of Modification	

10.5. The Agenda that the Board of Directors is proposing features the subjects for discussion accurately. It does not permit that any significant issues become obscured under imprecise, nonspecific, overly general, or very wide expressions such as “others” or “proposals and miscellaneous.”

10.5 Measure Implementation

YES

NO

N/A

Yes. Explain briefly:

El orden del día que la Junta Directiva propone a la Asamblea contiene de manera expresa e inequívoca los temas a tratar en la reunión respectiva.

The agenda proposed by the Board of Directors to the Assembly, comprises in a detailed and unequivocal manner, the issues to be addressed in the meeting. The article on Meetings and Summons in the Regulation of the General Shareholders' meeting sets forth the need to be clear and specific in each of the different issues to be addressed, so they will not be mistaken for others; also, on the need to have a logical sequences, except for those issues that must be addressed together when they are connected. This however, must be advised.

The summons to the general Shareholders' meetings including the day's agenda, will be published in the entity's web site, www.scotiabankcolpatria.com and may be consulted in the following link: <https://www.scotiabankcolpatria.com/acerca-de/noticias>

No. Explain:

NA. Detail the corporate bylaws that do not allow to adopt the above said recommendation:

Date of Implementation	2014-12-30
Date of Modification	

10.6. In the case of amendments to the bylaws, each article or group of articles substantially different will be voted separately. In any case, an article will be voted separately if any shareholder or group of shareholders, representing at least five percent (5%) of the corporate capital, request it during the Assembly. The shareholders will be informed of this right beforehand.

10.6 Measure Implementation YES NO N/A

<p>Yes. Explain briefly:</p> <p>Under the provisions of Chapter III of the Bank's By Laws, any shareholder may, during a General Shareholders' Meeting where an amendment to the By Laws is under consideration to vote separately each article pr groups of articles that are essentially independent. This right will be previously informed to the shareholders.</p> <p>The By Laws are published in the Entity's web site www.scotiabankcolpatria.com and may be consulted in the following link :https://cdn.agilitycms.com/scotiabank-colombia/Colpatria/pdf/acerca-de/inversionistas/Scotiabank-Colpatria-Estatuto-Social.pdf</p>
<p>No. Explain:</p>
<p>NA. Detail the corporate bylaws that do not allow to adopt the above said recommendation:</p>

Date of Implementation	2019-10-24
Date of Modification	

10.7. Without prejudice to the article 182 of the Code of Commerce, to strengthen and ensure the shareholders’ rights of inspection and information before the Assembly, **the bylaws recognize their right to propose the inclusion of one or more points for discussion within the Agenda of the General Assembly of Shareholders, regardless of the size of their stock participation.** This will take place within reasonable period of time and provided that their request includes a justification. The shareholders will make such a request within five (5) common days following the publication of the meeting call.

10.7 Measure Implementation

YES

NO

N/A

Yes. Explain briefly:

Chapter III of the By Laws states the rights of shareholders to introduce issue to the agenda as stated under recommendation 10.7. Likewise, the regulation of the General Shareholders’ Meeting states the guidelines to exercise said right.

The By Laws and the Regulation of the Meeting are published in the entity’s web site www.scotiabankcolpatria.com and may be consulted in the following link:

- <https://cdn.agilitycms.com/scotiabank-colombia/Colpatria/pdf/acerca-de/inversionistas/Scotiabank-Colpatria-Estatuto-Social.pdf>
- <https://scotiabankfiles.azureedge.net/scotiabank-colombia/Colpatria/pdf/acerca-de/inversionistas/Reglamento-Asamblea-de-Accionistas.pdf> *See article under the heading *Procedure to propose introducing one or more issues to discuss in the Day’s Agenda for a General Shareholders’ Meeting*

No. Explain:

NA. Detail the corporate bylaws that do not allow to adopt the above said recommendation:

Date of Implementation	2019-10-24
Date of Modification	

10.8. If the Board of Director refuses the request, **it must reply in writing** to those requests supported by at least five percent (5%) of the corporate capital, or a lower proportion as provided by the company based on its degree of ownership concentration. In such a reply, it will **explain the reasons for its decision**, and inform the shareholders of their right to make proposals during the Assembly, under the provisions of the abovementioned article 182 of the Code of Commerce.

10.8 Measure Implementation YES NO N/A

<p>Yes. Explain briefly:</p> <p>The General Shareholders' Assembly corporate bylaws, set the guidelines to exercise this right. Procedure to propose introducing one or more issues to discuss in the Day's Agenda for a General Shareholders' Meeting states that once the request is received it will be presented to the Board of Directors for their consideration, which may accept or reject it; the decision will be informed to the petitioner in writing.</p> <p>The Regulation may be found in the Entity's web site www.scotiabankcolpatria.com and may be consulted in the following link: https://scotiabankfiles.azureedge.net/scotiabank-colombia/Colpatria/pdf/acerca-de/inversionistas/Reglamento-Asamblea-de-Accionistas.pdf</p>
<p>No. Explain:</p>
<p>NA Detail the corporate bylaws that do not allow to adopt the above said recommendation.</p>

Date of Implementation	2019-10-24
Date of Modification	

10.9. If the Board of Directors accepts the request, once expired the shareholders' term to propose subjects –as set forth in the preceding recommendations, **a complement to the meeting call for the General Assembly of Shareholders will be published** at least fifteen (15) common days before the meeting.

10.9 Measure Implementation

YES

NO

N/A

Yes. Explain briefly:

The General Shareholders' Assembly corporate bylaws set the guidelines to exercise this right. Article *Procedure to propose introducing one or more issues to discuss in the Day's Agenda for a General Shareholders' Meeting* states that in the event that the Board of Directors accepts the proposal to add issues to the day's agenda of the meeting, a complement to the summon will be published no less than 15 regular days prior to the date of the meeting.

The Regulation may be found in the Entity's web site www.scotiabankcolpatria.com and may be consulted in the following link: <https://scotiabankfiles.azureedge.net/scotiabank-colombia/Colpatria/pdf/acerca-de/inversionistas/Reglamento-Asamblea-de-Accionistas.pdf>

No. Explain:

NA. Detail the corporate bylaws that do not allow to adopt the above said recommendation.

Date of Implementation	2019-10-24
Date of Modification	

10.10. Within the same term provided in the paragraph 10.7, **the shareholders may submit new and well-grounded Agreement Proposals** to matters previously included on the Agenda. For these requests, the Board of Directors will act according to the provisions of the paragraphs 10.8 and 10.9 above.

10.10 Measure Implementation YES NO N/A

<p>Yes. Explain briefly:</p> <p>Any shareholder may submit agreement proposals of issues to be addressed on the ordinary General Shareholders' Assembly meeting agenda, as well as issues to be seen therein. The General Shareholders' Assembly corporate bylaws set the guidelines to exercise this right. Chapter III of the By Laws and the Regulation of the General Shareholders' Meeting state the rights and uidelines to exercise said right.</p> <p>The By Laws and Regulations of the Meeting are published in the entity's web site www.scotiabankcolpatria.com and may be consulted in the following link:</p> <ul style="list-style-type: none"> • https://cdn.agilitycms.com/scotiabank-colombia/Colpatria/pdf/acerca-de/inversionistas/Scotiabank-Colpatria-Estatuto-Social.pdf • https://scotiabankfiles.azureedge.net/scotiabank-colombia/Colpatria/pdf/acerca-de/inversionistas/Reglamento-Asamblea-de-Accionistas.pdf: See article under the heading <i>Procedure to propose introducing one or more issues to discuss in the Day's Agenda for a General Shareholders' Meeting</i>
<p>No. Explain:</p>
<p>NA Detail the corporate bylaws that do not allow to adopt the above said recommendation.</p>

Date of Implementation	2019-10-24
Date of Modification	

10.11., The corporation will use e-media, and particularly the institutional web site available only to shareholders, to convey to them the documents and information related to each of the points of the Agenda for the meeting.

10.11 Measure Implementation

YES

NO

N/A

Yes. Explain briefly:

No. Explain:
 The shareholders may contact the investor's support office by phone or through the bank's website, so shareholders could have prior to the meeting, information on the issues that will be addressed at the Assembly's, through virtual mechanisms that meet all security requirements. Likewise, the company has the necessary mechanisms to exercise this right.

Detail the corporate bylaws that do not allow to adopt the above said recommendation.

Date of Implementation	
Date of Modification	

10.12. The corporation bylaws recognize the shareholders’ right to request the information or clarification that they deem appropriate with enough anticipation, either through traditional channels and/or, if suitable, through new technologies, or to express in writing their questions on the subjects of the Agenda, the documentation received, or the public information issued by the corporation. Depending on the term of the corporation to call for a General Assembly of Shareholders, it will determine the period within which the shareholders will exercise this right.

10.12 Measure Implementation

YES

NO

N/A

Yes. Explain briefly.

Under the provisions of Chapter III of the By Laws, any shareholder may request information or clarification concerning the issues to be addressed in the day’s agenda, the documents received, or the public information the corporation has provided. The Regulation of the General Shareholders’ meeting sets forth the guidelines and procedures to access said regulation.

The By Laws and Regulation of the General Shareholders’ Meeting are published in the entity’s web site and may be consulted in the following link:

- <https://cdn.agilitycms.com/scotiabank-colombia/Colpatria/pdf/acerca-de/inversionistas/Scotiabank-Colpatria-Estatuto-Social.pdf>
- <https://scotiabankfiles.azureedge.net/scotiabank-colombia/Colpatria/pdf/acerca-de/inversionistas/Reglamento-Asamblea-de-Accionistas.pdf>. See article under the heading *Procedure to propose introducing one or more issues to discuss in the Day’s Agenda for a General Shareholders’ Meeting*

No. Explain:

Detail the corporate bylaws that do not allow to adopt the above said recommendation.

Date of Implementation	2019-10-24
Date of Modification	

10.13. The corporation foresees that the requested information may be denied if, based on internal procedures, it may be considered: i) non-reasonable; ii) irrelevant to learn about the corporation’s progress or interests; iii) confidential, which will include reserved information within the securities market; business secrets; and transactions in progress, whose success for the company will be contingent upon their secrecy; iv) any other information that if disclosed will compromise imminently and seriously the competitiveness of the company.

10.13 Measure Implementation YES NO N/A

Yes. Explain briefly:	<p>Under the provisions of the regulations for the General Shareholders’ Meetings, the request for information or clarifications must refer to one or some of the issues on the day’s agenda for the Meeting. This petition will be rejected if it does not comply with the legal requirements for this purpose, if it is unreasonable or irrelevant or concerns confidential, privileged information or trade secrets or information corresponding to the Bank’s strategy, its implementation or performance.</p> <p>The Regulation is published in the entity’s web site www.scotiabankcolpatria.com and may be consulted in the following link: https://scotiabankfiles.azureedge.net/scotiabank-colombia/Colpatria/pdf/acerca-de/inversionistas/Reglamento-Asamblea-de-Accionistas.pdf. *See article <i>Procedure to request information or clarifications from the Meeting concerning the issues on the Day’s agenda</i></p>
No. Explain:	
NA. Detail the corporate bylaws that do not allow to adopt the above said recommendation.	

Date of Implementation	2019-10-24
Date of Modification	

10.14. When an answer provided to a shareholder may grant him some advantage, the **corporation guarantees the access to that answer to the other shareholders**, on a concomitant basis, according to the mechanisms set forth for that purpose, and under the same conditions.

10.14 Measure Implementation

YES

NO

N/A

Yes. Explain briefly:

Under Chapter Two of the Code of Governance, the answers provided by the Board of Directors to petitions, claims proposals or requirements of corporate interest and presented by shareholders gathered for this purpose must be published in the entity's web site.

The Code of Governance is published in the entity's web site www.scotiabankcolpatria.com and may be consulted in the following link: <https://scotiabankfiles.azureedge.net/scotiabank-colombia/Colpatria/pdf/acerca-de/inversionistas/codigo-de-gobierno.pdf>

No. Explain:

NA. Detail the corporate bylaws that do not allow to adopt the above said recommendation:

Date of Implementation	2014-12-30
Date of Modification	

Measure No. 11: Norms on representation.

11.1. Without prejudice to the limits set forth in the article 185 of the Code of Commerce, the External Circular 24 of 2010, and the regulations which may amend, supplement, or substitute them, **the corporation does not limit the shareholder's right to be represented at the General Assembly of Shareholders**, including the delegation of his vote to any other person, whether it is a shareholder or not.

11.1 Measure Implementation YES NO N/A

Yes. Explain briefly:	<p>Under Chapter V of the By Laws, powers of attorney may be granted once the limits to the shareholders' rights to be represented at the Meeting have been established. In turn, the Regulation for the General Shareholders' Meeting in its article <i>Shareholder Representation</i> complements the information the power must contain.</p> <p>Te bnk's By Laws and the Regulation of the General Shareholders' Meeting are published in the entity's web site www.scotiabankcolpatria.com and may be consulted in the following links:</p> <ul style="list-style-type: none"> • https://cdn.agilitycms.com/scotiabank-colombia/Colpatria/pdf/acerca-de/inversionistas/Scotiabank-Colpatria-Estatuto-Social.pdf • https://scotiabankfiles.azureedge.net/scotiabank-colombia/Colpatria/pdf/acerca-de/inversionistas/Reglamento-Asamblea-de-Accionistas.pdf
No. Explain:	
NA. Detail the corporate bylaws that do not allow to adopt the above said recommendation:	

Date of Implementation	2014-12-30
Date of Modification	

11.2. The corporation minimizes the use of blank-voting representatives or those without voting instructions by promoting actively the use of a standard letter of representation that the company conveys to the shareholders or publishes on its web site. The model features the points of the Agenda and the respective Agreement Proposals, determined under the procedures previously set forth, which will be submitted to the shareholders for consideration. The purpose is that shareholders, as they deem appropriate, may instruct their representatives about their voting on each case.

11.2 Measure Implementation YES NO N/A

<p>Yes. Explain briefly:</p> <p>Under the Regulation of the General Shareholders' Meeting, article <i>Shareholder Representation</i>, the Bank, through its Secretary General, states a model to access to the Meetings, which is published in the Entity's web site together with the summons in the following link: https://www.scotiabankcolpatria.com/acerca-de/inversionistas/administracion/formato-poder</p> <p>Likewise, the Regulation of the General Shareholders' Meeting is published in the entity's web site www.scotiabankcolpatria.com and may be consulted in the following link https://scotiabankfiles.azureedge.net/scotiabank-colombia/Colpatria/pdf/acerca-de/inversionistas/Reglamento-Asamblea-de-Accionistas.pdf</p>
<p>No, Explain:</p>
<p>NA. Detail the corporate bylaws that do not allow to adopt the above said recommendation:</p>

Date of Implementation	2014-12-15
Date of Modification	2016-03-18

Measure No. 12: Attendance of other persons besides the shareholders.

12.1. To revitalize the General Assembly’s role in defining the corporate will, and to turn it into a much more participatory body, its regulation require that **the members of the Board of Directors and particularly the presidents of the Board committees and the President of the corporation attend the Assembly** to address the shareholders’ concerns.

12.1 Measure Implementation

YES

NO

N/A

Yes. Explain briefly:

Under the Regulation of the General Shareholders’ Meeting, in its article *Meetings and Summons*, the Preident of the Corporation, the members of the Board of Directors and particularly those having the roles of presidents of the Committees to Support the Board of Directors, may be summoned to ordinary as well as extraordinary shareholders’ meetings.

The Regulation is published in the entity’s web site www.scotiabankcolpatria.com and may be consukted in the following link: <https://scotiabankfiles.azureedge.net/scotiabank-colombia/Colpatria/pdf/acerca-de/inversionistas/Reglamento-Asamblea-de-Accionistas.pdf>

No. Explain:

NA. Detail the corporate bylaws that do not allow to adopt the above said recommendation:

Date Implementation	2019-10-24
Date Modification	

III. BOARD OF DIRECTORS

Measure No. 13: Functions of the Board of Directors.

13.1. The bylaws specify explicitly the **functions that will not be delegated to the senior management**, among them the ones provided in recommendation 13.1.

13.1 Measure Implementation YES NO N/A

<p>Yes. Explain briefly:</p>
<p>No. Explain:</p> <p>Chapter VI of the By Laws states the functions of the Board of Directors, which include partially delegating and for specific purposes and not permanently, its own authority to the President of the Corporation and provide any instructions it deems necessary. However, the Bank's shareholders have not contemplated the duties that the Board of Directors may not delegate to Senior Management.</p>
<p>NA. Detail the corporate bylaws that do not allow to adopt the above said recommendation:</p>

Date of Implementation	
Date of Modification	

13.2. Without prejudice to the autonomy of the governance bodies of the subordinated companies, **when the corporation acts as the holding company of a conglomerate**, these functions of the Board of Directors keep a group perspective and are **implemented through general policies, guidelines, or information requests that respect the balance between the interests of the holding company, those of the subordinates, and those of the conglomerate as a whole.**

13.2 Measure Implementation

YES

NO

N/A

Yes. Explain briefly:

The duties of the Board of Directors are expressly contemplated in Section One of Chapter VI of the Corporate By Laws, as well as in annex 2 of the Code of Governance which includes the Internal Regulation for the Functioning of the Board of Directors.

These documents are published in the entity's web site www.scotiabankcolpatria.com and may be consulted in the following links:

- <https://scotiabankfiles.azureedge.net/scotiabank-colombia/Colpatria/pdf/acerca-de/inversionistas/codigo-de-gobierno.pdf>
- <https://cdn.agilitycms.com/scotiabank-colombia/Colpatria/pdf/acerca-de/inversionistas/Scotiabank-Colpatria-Estatuto-Social.pdf>

No. Explain:

NA. Detail the corporate bylaws that do not allow to adopt the above said recommendation:

Date of Implementation	2012-12-17
Date of Modification	

Measure No. 14: Regulation of the Board of Directors.

14.1. The Board of Directors has approved internal regulation for its organization, operation, the rights and duties of its members, its President, and its Secretary. This regulation is informed to the shareholders, and they are binding upon the members of the Board.

14.1 Measure Implementation YES NO N/A

<p>Yes. Explain briefly:</p> <p>The Board of Directors approved the Internal Regulation that governs its organization and functioning, which is a comprehensive part of annex 2 to the Code of Governance, available at the entity’s web site www.scotiabankcolpatria.com and /or in the following link: https://scotiabankfiles.azureedge.net/scotiabank-colombia/Colpatria/pdf/acerca-de/inversionistas/codigo-de-gobierno.pdf</p>
<p>No. Explain:</p>
<p>NA. Detail the corporate bylaws that do not allow to adopt the above said recommendation:</p>

Date of Implementation	2016-01-27
Date of Modification	

Measure No. 15: Size of the Board of Directors.

15.1. In its bylaws, the corporation has decided not to have alternate members in its Board of Directors.

15.1 Measure Implementation YES NO N/A

<p>Yes. Explain briefly:</p>
<p>No. Explain:</p> <p>Under the provisions of Section One of Chapter VI of the By Laws, the Board of Directors has seven main members with their corresponding deputies. The corporation regulates the main and deputies with the purpose of guaranteeing active participation of every line in the different meetings of the Board of Directors. It is worth mentioning that all information is always placed under consideration of all the directors, both main as well as deputies.</p> <p>The By laws are available in the entity's web site www.scotiabankcolpatria.com and may be consulted in the following link: https://cdn.agilitycms.com/scotiabank-colombia/Colpatria/pdf/acerca-de/inversionistas/Scotiabank-Colpatria-Estatuto-Social.pdf</p>
<p>NA. Detail the corporate bylaws that do not allow to adopt the above said recommendation:</p>

Date of Implementation	
Date of Modification	

Measure No. 16: Appointment of the Board of Directors.

16.1. Departing from the premise that, once elected all the members of the Board of Directors act in the corporation’s best interest, **the corporation**, enforcing the highest transparency, **identifies the origin of the different members of the Board** according to the scheme provided in recommendation 16.1.

16.1 Measure Implementation YES NO N/A

<p>Yes. Explain briefly:</p> <p>The Bank’s web site www.scotiabankcolpatria.com, link: https://www.scotiabankcolpatria.com/acerca-de/inversionistas/administracion/junta-directiva contains the information and origin of the members of the Board of Directors, as stated in recommendation 16.1.</p> <p>Likewise, the Internal Regulation of the Board of Directors, Section III, states that the Members will be classified as: Independent, Patrimonial and Executive Members. This document is available at www.scotiabankcolpatria.com and /or in the following link: https://scotiabankfiles.azureedge.net/scotiabank-colombia/Colpatria/pdf/acerca-de/inversionistas/codigo-de-gobierno.pdf</p>
<p>No. Explain:</p>
<p>NA. Detail the corporate bylaws that do not allow to adopt the above said recommendation:</p>

Date of Implementation	2020-12-30
Date of Modification	

16.2. The corporation has procedures, implemented through the Nomination and Compensation Committee, or some other with similar functions, which enable the Board of Directors, based on its own dynamics and the findings of the annual assessments, reach the objectives indicated in recommendation 16.2.

16.2 Measure Implementation YES NO N/A

<p>Yes. Explain briefly:</p>
<p>No. Explain:</p> <p>The Corporation as a protocol that is articulated with the guidelines of the parent company since the Compensations Committee supports the Bank's administration and not the Board of Directors.</p>
<p>NA. Detail the corporate bylaws that do not allow to adopt the above said recommendation:</p>

Date of Implementation	
Date of Modification	

16.3. The Board of Directors informs the shareholders about the professional profiles deemed necessary so that the different stakeholders (mainly any controlling, significant, or institutional shareholders, any groups of shareholders or families, if there are any, and the Board itself) may identify the most appropriate candidates.

16.3 Measure Implementation

YES

NO

N/A

Yes. Explain briefly:

No. Explain:

The members of the Board of Directors have been nominated by shareholders and submitted for consideration by the General Assembly, in compliance of the protocol established and aligned with directives, suitability and skills required by shareholders and that are necessary for appropriate performance by issuer.

NA. Detail the corporate bylaws that do not allow to adopt the above said recommendation:

Date of Implementation	
Date of Modification	

16.4. The corporation considers that the mere review of the résumés by the shareholders is not enough to decide on the candidates' fitness. Consequently, it **has internal procedures to assess any legal incompatibilities and inabilities, as well as a candidate's appropriateness to the needs of the Board of Directors.** These procedures evaluate a set of criteria that the candidates' functional and personal profiles must meet, and verify their compliance with some objective requirements to become a member of the Board of Directors, and some additional requisites to become an independent member.

16.4 Measure Implementation YES NO N/A

<p>Yes. Explain briefly:</p>
<p>No. Explain:</p> <p>The members of the Board of Directors have been nominated by shareholders and subject to the consideration of the General Shareholders' Meeting, in compliance of the protocol established and aligned with directives, suitability and skills required by the shareholders and necessary for appropriate performance by the issuer.</p>
<p>NA. Detail the corporate bylaws that do not allow to adopt the above said recommendation:</p>

Date of Implementation	
Date of Modification	

16.5. Besides the **independence** requirements set forth by the Law 964 of 2005, the corporation **has voluntarily adopted a more rigorous definition** for this concept than that of the said law. Such definition has been accepted as a reference framework through the regulation of the Board of Directors; it includes, among other requirements to be assessed, that of the relationships or links of any kind of a candidate to become an independent member with any controlling or significant shareholders or their related parties, either domestically or abroad. Furthermore, it requires a double statement of independence: (i) that of the candidate before the corporation, its shareholders, and senior-management members, expressed in his letter of acceptance, and (ii) that of the Board of Directors with respect to the candidate’s independence.

16.5 Measure Implementation YES NO N/A

<p>Yes. Explain briefly:</p>
<p>No. Explain:</p> <p>Under Section Three of the Code of Governance, additional criteria to the ones set forth in Law Ley 964 of 2005 are included, so the percentage of independent will exceed the minimum percentage stated in the said regulations. However, the double declaration of independence stated in measure 16.5 is not expressly incorporated in the Regulation of the Board of Directors.</p>
<p>NA. Detail the corporate bylaws that do not allow to adopt the above said recommendation:</p>

Date of Implementation	
Date of Modification	

16.6. Based on its internal regulations, the corporation considers that the Board of Directors, through its President and with the support of the Nomination and Compensation Committee, or that which fulfill its duties, is the most appropriate body to centralize and coordinate the process to appoint the Board before the General Assembly. In this way, the shareholders that wish to become Board members based on their stock participation, may learn about the Board's needs, express their aspirations, and negotiate any stock-based balances and distribution among the different types of members. Moreover, they may present their candidates and agree that the Nomination and Compensation Committee assess their fitness before the vote during the General Assembly of Shareholders.

16.6 Measure Implementation

YES

NO

N/A

Yes. Explain briefly:

No. Explain:

This process is coordinated in accordance with the directives of the Parent Company and consequently, the guidelines of the measures are not contemplated in the Bank's corporate documents.

NA. Detail the corporate bylaws that do not allow to adopt the above said recommendation:

Date of Implementation

Date of Modification

16.7. Regulation of the Board of Directors foresees that the assessment of the candidates' suitability must take place before the General Assembly of Shareholders. Consequently, the shareholders will have, with enough anticipation, sufficient information on the proposed candidates (personal qualities, suitability, background, experience, integrity, etc.) to evaluate them well.

16.7 Measure Implementation

YES

NO

N/A

Yes. Explain briefly:

The Bank adopted this recommendation under the provisions of Section III of the Internal regulation of the Board of Directors, which is part of annex 2 of the Code of Governance of the Entity published at www.scotiabankcolpatria.com and that may be consulted in the following link: <https://scotiabankfiles.azureedge.net/scotiabank-colombia/Colpatria/pdf/acerca-de/inversionistas/codigo-de-gobierno.pdf>

No. Explain:

NA. Detail the corporate bylaws that do not allow to adopt the above said recommendation:

Date of Implementation	2016-01-27
Date of Modification	

Measure No. 17: Functional structure of the Board of Directors.

17.1. Regulation of the Board of Directors provides that **the independent and proprietary members are always a majority with respect to the executive members** whose number, if they are included in the Board of Directors, will be the minimum necessary to meet the information and coordination requirements that exist between the Board of Directors and the corporation’s senior management.

17.1 Measure Implementation YES NO N/A

<p>Yes. Explain briefly:</p> <p>When appointing the members of the Board of Directors, Independent and Patrimonial Members must be a numeric majority with respect to the Executive Members, as stated in Section 3.2. of Chapter 3 of the Code of Governance, which is published at www.scotiabankcolpatria.com and/ or in the following link: https://scotiabankfiles.azureedge.net/scotiabank-colombia/Colpatria/pdf/acerca-de/inversionistas/codigo-de-gobierno.pdf</p>
<p>No. Explain:</p>
<p>NA. Detail the corporate bylaws that do not allow to adopt the above said recommendation:</p>

Date of Implementation	2019-08-21
Date of Modification	

17.2. Beyond the minimum rate of twenty-five percent (25%) of **independent members** set forth by the Law 964 of 2005, **the corporation analyzes and adjusts upwardly their number on a voluntary basis.** Not being a fixed rule, this occurs in a way that the proportion of proprietary and independent members within the Board of Directors is comparable with the stock participation of the controlling and significant shareholders, and that of the floating capital, where the minority shareholders are.

17.2 Measure Implementation YES NO N/A

<p>Yes. Explain briefly:</p> <p>The percentage of independent members, in reference to the concept of independence provided for in the Law 964 of 2005, shall surpass the minimum percentage of independent directors established in said Law, as stated under Section 3.2. of Chapter Three of the Code of Governance which is published at www.scotiabankcolpatria.com and/ or in the following link: https://scotiabankfiles.azureedge.net/scotiabank-colombia/Colpatria/pdf/acerca-de/inversionistas/codigo-de-gobierno.pdf</p>
<p>No. Explain:</p>
<p>NA. Detail the corporate bylaws that do not allow to adopt the above said recommendation:</p>

Date of Implementation	2019-08-21
Date of Modification	

Measure No. 18: Organization of the Board of Directors.

18.1. The bylaws specify the functions of the President of the Board of Directors, and his leading responsibilities are the ones provided in recommendation 18.1.

18.1 Measure Implementation

YES

NO

N/A

Yes. Explain briefly:

The duties of the President of the Board of Directors are included in Section One of Chapter VI of the corporate By Laws and in Section III of the Internal Regulation of the Board of Directors, which is part of annex 2 of the Entity's Code of Governance

Both documents are published in the web site www.scotiabankcolpatria.com and/ or in the following links:

- <https://scotiabankfiles.azureedge.net/scotiabank-colombia/Colpatria/pdf/acerca-de/inversionistas/codigo-de-gobierno.pdf>
- <https://cdn.agilitycms.com/scotiabank-colombia/Colpatria/pdf/acerca-de/inversionistas/Scotiabank-Colpatria-Estatuto-Social.pdf>

No. Explain:

NA. Detail the corporate bylaws that do not allow to adopt the above said recommendation:

Date of Implementation	2016-03-18
Date of Modification	

18.2. The corporation’s internal regulations foresee the possibility that the **President of the Board of Directors may have a different treatment than that of the other members**, both in his obligations and his remuneration, because of the scope of his specific functions and his increased time commitment.

18.2 Measure Implementation

YES

NO

N/A

Yes. Explain briefly:

The Chairman of the Board of Directors may have a differentiated treatment regarding his obligations and remuneration. The above, in consideration of the greater time he must dedicate to his or her role in order to perform his or her specific duties as stated in Section 3.2. of Chapter 3 of the Bank’s Code of Governance available at www.scotiabankcolpatria.com and/or in the following link: <https://scotiabankfiles.azureedge.net/scotiabank-colombia/Colpatria/pdf/acerca-de/inversionistas/codigo-de-gobierno.pdf>

No. Explain:

NA. Detail the corporate bylaws that do not allow to adopt the above said recommendation:

Date of Implementation	2019-08-21
Date of Modification	

18.3. The bylaws specify the norms for the appointment of the Secretary of the Board of Directors, among which are those indicated in recommendation 18.3.

18.3 Measure Implementation

YES

NO

N/A

Yes. Explain briefly:

Chapter VIII of the Bank's By Laws is available at www.scotiabankcolpatria.com in the following link: <https://cdn.agilitycms.com/scotiabank-colombia/Colpatria/pdf/acerca-de/inversionistas/Scotiabank-Colpatria-Estatuto-Social.pdf>; it regulates the appointment and functions of the Secretary to the Board of Directors, under the provisions of recommendation 18.3.

No. Explain:

NA. Detail the corporate bylaws that do not allow to adopt the above said recommendation:

Date of Implementation	2019-10-24
Date of Modification	

18.4. Regulation of the Board of Directors set forth the Secretary’s functions, among them are those indicated in recommendation 18.4.

18.4 Measure Implementation YES NO N/A

<p>Yes. Explain briefly:</p> <p>The duties of the Secretary may be found in Section III of the Internal regulation for the Scotiabank Colpatría Board of Directors, under the provisions of recommendation 18.4.</p> <p>The Regulation was approved in an ordinary meeting of the Board of Directors held in January of 2016 and is incorporated in Annex 2 of the Entity’s Code of Corporate Governance, available at: www.scotiabankcolpatria.com (link: https://scotiabankfiles.azureedge.net/scotiabank-colombia/Colpatria/pdf/acerca-de/inversionistas/codigo-de-gobierno.pdf)</p>
<p>No. Explain:</p>
<p>NA. Detail the corporate bylaws that do not allow to adopt the above said recommendation:</p>

Date of Implementation	2016-01-27
Date of Modification	

18.5. The Board of Directors has created a Nomination and Compensation Committee.

18.5 Measure Implementation YES NO N/A

<p>Yes. Explain briefly:</p> <p>The Board of Directors, in the exercise of the legal and Corporate Bylaws duties, created the Nomination and Compensation Committee (today, Human Resources Committee), which will serve as support for the administration and whose duties are described in section 3.4., Chapter Three of the Code of Corporate Governance, available at www.scotiabankcolpatria.com in the following link: https://scotiabankfiles.azureedge.net/scotiabank-colombia/Colpatria/pdf/acerca-de/inversionistas/codigo-de-gobierno.pdf</p>
<p>No. Explain:</p>
<p>NA. Detail the corporate bylaws that do not allow to adopt the above said recommendation:</p>

Date of Implementation	2014-12-30
Date of Modification	2016-11-30

18.6. The Board of Directors has created a Risk Committee.

18.6 Measure Implementation YES NO N/A

<p>Yes. Explain briefly:</p> <p>In its ordinary meeting held in October of 2016, the Board of Directors approved creating a Comprehensive Entity Risk Committee , which supports the Board of Directors and whose mandate is set forth under Section 3.2 of Chapter Three of the Code of Corporate Governance, available at: www.scotiabankcolpatria.com and in the following link: https://scotiabankfiles.azureedge.net/scotiabank-colombia/Colpatria/pdf/acerca-de/inversionistas/codigo-de-gobierno.pdf</p>
<p>No. Explain:</p>
<p>NA. Detail the corporate bylaws that do not allow to adopt the above said recommendation:</p>

Date of Implementation	2016-10-26
Date of Modification	

18.7. The Board of Directors has created a Corporate Governance Committee.

18.7 Measure Implementation YES NO N/A

<p>Yes. Explain briefly:</p> <p>The Board of Directors, in the exercise of the legal and Corporate Bylaws duties, created the Code of Corporate Governance which will serve as support of the Board of Directors whose mandate is set forth under Section 3.2. of the Code of Corporate Governance, available at www.scotiabankcolpatría.com in the following link: https://scotiabankfiles.azureedge.net/scotiabank-colombia/Colpatría/pdf/acerca-de/inversionistas/codigo-de-gobierno.pdf</p>
<p>No. Explain:</p>
<p>NA. Detail the corporate bylaws that do not allow to adopt the above said recommendation:</p>

Date of Implementation	2015-12-15
Date of Modification	

18.8. If the corporation considers that it is unnecessary to create all these committees, their functions are distributed among the committees that do exist, or they are performed by the Board of Directors at large.

18.8 Measure Implementation

YES

NO

N/A

Yes. Explain briefly:

The corporation has Auditing, Corporate Governance and Comprehensive Risk Committees that support the Board of Directors. Likewise, it has the Director's Committee; the Assets and Liabilities Committee (ALCO); Investments Committee (RAC); Reputational Risk Committee; Client Service and Experience Committee (CSEC); Human Resources Committee (HRC); Pricing Committee (PC) and Compliance, Internal Control and Non-Financial Risks Committee that support the President.

No. Explain:

NA. Detail the corporate bylaws that do not allow to adopt the above said recommendation:

Date of Implementation	2015-12-15
Date of Modification	2016-11-30

18.9. Each of the committees of the Board of Directors has its internal regulation for its creation, its functions, the subjects in which the committee must work, and its operation. They pay special attention to the channels of communication between the committees and the Board of Directors; and in the case of conglomerates, to the tools for the interaction and coordination between the committees of the Board of Directors of the holding company and those of the subordinate companies, if they exist.

18.9 Measure Implementation YES NO N/A

Yes. Explain briefly:
 Each of the committees of the Board of Directors has an Internal Regulation that sets forth other aspects, including among others, objectives, members, functions and responsibilities of the corresponding Committee and is incorporated under Section 3.2., Chapter Three of the Code of Corporate Governance available at www.scotiabank.com and in the following link: <https://scotiabankfiles.azureedge.net/scotiabank-colombia/Colpatria/pdf/acerca-de/inversionistas/codigo-de-gobierno.pdf>

No. Explain:

NA. Detail the corporate bylaws that do not allow to adopt the above said recommendation:

Date of Implementation	2016-11-30
Date of Modification	

18.10. The committees of the Board of Directors are comprised exclusively by independent or proprietary members exclusively; they have a minimum of three (3) members, and are chaired by an independent member. In the case of the Nomination and Compensation Committee, the independent members are always a majority.

18.10 Measure Implementation

YES

NO

N/A

Yes. Explain briefly:

No. Explain:

The measure is partially complied.

As stated under section 3.2 Chapter Three of the Code of Corporate Governance available at www.scotiabank.com and in the following link: <https://scotiabankfiles.azureedge.net/scotiabank-colombia/Colpatria/pdf/acerca-de/inversionistas/codigo-de-gobierno.pdf>, the committees supporting the Board of Directors are made of Independent and /or patrimonial Members, presided by an Independent Member.

However, because it is a committee to support the President of the Bank, the Nomination and Compensation Committee (currently the Human Resources Committee), does not have members of the Board of Directors but officials from the Entity's administration.

NA. Detail the corporate bylaws that do not allow to adopt the above said recommendation:

Date of Implementation

Date of Modification

18.11. The committees of the Board of Directors may have the support, specific or permanent, of senior management members, with experience in the matters of the committee's competence, and/or that of external experts.

18.11 Measure Implementation YES NO N/A

<p>Yes. Explain briefly:</p> <p>Under section 3.2 Chapter Three of the Code of Corporate Governance available at www.scotiabank.com and in the following link: https://scotiabankfiles.azureedge.net/scotiabank-colombia/Colpatria/pdf/acerca-de/inversionistas/codigo-de-gobierno.pdf, the Committees of the Board of Directors may have support from Senior Management or an external advisor.</p>
<p>No. Explain:</p>
<p>NA. Detail the corporate bylaws that do not allow to adopt the above said recommendation:</p>

Date of Implementation	2014-12-30
Date of Modification	

18.12. In the creation of its committees, the Board of Directors takes into account the profiles, knowledge, and professional experience of their members, with regard to the committee’s subject matter.

18.12 Measure Implementation YES NO N/A

<p>Yes. Explain briefly:</p> <p>For the integration of the committees, the Board of Directors evaluates the suitability and relevant skills and knowledge of its members, in the duties and responsibilities set forth in each committee’s internal regulations, which are incorporated under section 3.2 Chapter Three of the Code of Corporate Governance available at www.scotiabank.com and in the following link: https://scotiabankfiles.azureedge.net/scotiabank-colombia/Colpatria/pdf/acerca-de/inversionistas/codigo-de-gobierno.pdf,</p>
<p>No. Explain:</p>
<p>NA. Detail the corporate bylaws that do not allow to adopt the above said recommendation:</p>

Date of Implementation	2014-12-30
Date of Modification	

18.13. The committees draft minutes of their meetings and send a copy of them to all the members of the corporation’s Board of Directors. If the committees have delegated functions that enable them to take decisions, the minutes will comply with the requirements of the articles 189 and 431 of the Code of Commerce.

18.13 Measure Implementation YES NO N/A

<p>Yes. Explain briefly:</p> <p>Each of the Committees that supports the Board of Directors has a technical secretary, responsible for preparing and guarding the records of each meeting, which will be subject to the consideration of each member of the committees for approval and / or comments. Said records are made available to the Directors through the electronic repository of information of the Board of Directors.</p>
<p>No. Explain:</p>
<p>NA. Detail the corporate bylaws that do not allow to adopt the above said recommendation:</p>

Date of Implementation	2020-12-30
Date of Modification	

18.14. Except if the applicable legal or regulatory framework demands their creation, in the case of conglomerates, the internal regulations foresee that **the Boards of Directors of the subordinate companies may decide not to create specific committees** to deal with certain matters, and those matters may be assumed by the committees of the Board of Directors of the holding company. However, this will not imply a transfer of the responsibilities of the Boards of Directors of the subordinate companies to the holding company.

18.14 Measure Implementation

YES NO N/A

<p>Yes. Explain briefly:</p> <p>Section 3.2 Chapter Three of the Code of Corporate Governance available at www.scotiabank.com and in the following link: https://scotiabankfiles.azureedge.net/scotiabank-colombia/Colpatria/pdf/acerca-de/inversionistas/codigo-de-gobierno.pdf, accepts the model corporate organization to manage the Bank and its affiliates and thus the decisions of the Committees of the Board set forth in the controlling entity will have effects on the subordinates, and thus, establishing these committees in the affiliates is not mandatory.</p>	
<p>No. Explain:</p>	
<p>NA. Detail the corporate bylaws that do not allow to adopt the above said recommendation:</p>	

Date of Implementation	2014-12-30
Date of Modification	

18.15. The main duty of the Audit Committee is to assist the Board of Directors in its supervisory functions through the assessment of the accounting procedures, the interaction with the Statutory Auditor and, in general, the monitoring of the corporation's Control Architecture, including its risk management system.

18.15 Measure Implementation

YES

NO

N/A

Yes. Explain briefly:

The purpose of the Auditing Committee is to assist the Board of Directors in designing internal control procedures and systems, under the provisions section 3.2 Chapter Three of the Code of Corporate Governance available at www.scotiabank.com and in the following link: <https://scotiabankfiles.azureedge.net/scotiabank-colombia/Colpatria/pdf/acerca-de/inversionistas/codigo-de-gobierno.pdf>

No. Explain:

NA. Detail the corporate bylaws that do not allow to adopt the above said recommendation:

Date of Implementation	2014-12-30
Date of Modification	

18.16. The members of the Audit Committee are knowledgeable in accounting, finance, and other related matters. This enables them to treat the committee’s subject matters with accuracy, and with an adequate understanding of their scope and complexity.

18.16 Measure Implementation YES NO N/A

Yes. Explain briefly:

According to the Internal regulation of the Auditing Committee incorporated in under section 3.2 Chapter Three of the Code of Corporate Governance available at www.scotiabank.com and in the following link: <https://scotiabankfiles.azureedge.net/scotiabank-colombia/Colpatria/pdf/acerca-de/inversionistas/codigo-de-gobierno.pdf>, the board of Directors appoints the members of the Auditing Committee and have ample accounting and financial knowledge and other competencies associated to the functions assigned thereto.

No. Explain:

NA. Detail the corporate bylaws that do not allow to adopt the above said recommendation:

Date of Implementation	2014-12-30
Date of Modification	

18.17. Upon request of the President of the Assembly, the **President of the Audit Committee informs the General Assembly of Shareholders** of concrete aspects of the committee’s work, for instance, the analysis of the scope and contents of the Report of the Statutory Auditor.

18.17 Measure Implementation YES NO N/A

<p>Yes. Explain briefly:</p> <p>Under the provisions of the Internal regulation of the Auditing Committee incorporated in section 3.2 Chapter Three of the Code of Corporate Governance available at www.scotiabank.com and in the following link: https://scotiabankfiles.azureedge.net/scotiabank-colombia/Colpatria/pdf/acerca-de/inversionistas/codigo-de-gobierno.pdf, the Auditing Committee prepares a report that is presented to the General Shareholders’ meeting once it is approved by the Board of Directors.</p> <p>The report includes:</p> <ul style="list-style-type: none"> • General policies set forth for the implementation of the Bank’s Internal Control System (ICS); • The process used to review the effectiveness of the ICS, expressly mentioning aspects concerning risk management; • The Most relevant activities undertaken by the Committee; • The material deficiencies detected, the recommendations made and the measures adopted, including among others, issues that may affect the financial statements and management report. • The observations made by supervisory organs and the sanctions imposed as the case may be; • The evaluation of the work undertaken by internal auditing, including among other aspects, the scope of the work done, the independence of the duty and the resources assigned.
<p>No. Explain:</p>
<p>NA. Detail the corporate bylaws that do not allow to adopt the above said recommendation:</p>

Date of Implementation	201-12-30
Date of Modification	

18.18. The committee’s internal regulation assigns it the functions indicated in recommendation 18.18.

18.18 Measure Implementation YES NO N/A

<p>Yes. Explain briefly:</p>
<p>No. Explain:</p> <p>The duties of the Auditing Committee are stated under the Basic Legal Circular issued by the Financial Superintendence and in section 3.2 Chapter Three of the Code of Corporate Governance available at www.scotiabank.com and in the following link: https://scotiabankfiles.azureedge.net/scotiabank-colombia/Colpatria/pdf/acerca-de/inversionistas/codigo-de-gobierno.pdf, which sets forth some of the duties stated in recommendation 18.18. The implementation of every function will be reviewed in line with sound corporate governance practices.</p>
<p>NA. Detail the corporate bylaws that do not allow to adopt the above said recommendation:</p>

Date of Implementation	
Date of Modification	

18.19. The main goal of the Nomination and Compensation Committee is to support the Board of Directors in its advising and decision-making duties relative to the nomination and compensation of Board members and senior managers. In addition, it must monitor regularly the observance of Corporate Governance norms, recommendations, and principles (in those cases when this function is not assigned explicitly to another corporate committee).

18.19 Measure Implementation YES NO N/A

Yes. Explain briefly:

No. Explain:

The main duty of the Nomination and Compensation Committee (today, Human Resource) as stated in Section 3.4 of Chapter Three of the Committee’s Internal Regulation, incorporated in to the Entity’s Code of Government, is to make recommendations to the Bank Administration concerning aspects and processes related to human talent. Although it is not a support Committee to the Board of Directors, the Vice-president for Human Resources will with the purpose of keeping Directors informed, present a report to the Board including different indicators and matters addressed in the Committee.

NA. Detail the corporate bylaws that do not allow to adopt the above said recommendation:

Date of Implementation	
Date of Modification	

18.20. Some members of the Nomination and Compensation Committee are knowledgeable in strategy and human resources (selection, recruitment, hiring, training, staff management), compensation policies and related matters, so that they understand their scope and complexity within the corporation.

18.20 Measure Implementation YES N/A

<p>Yes. Explain briefly:</p> <p>The members of the Appointment and Retributions Committee (currently the Human Resources Committee) have the knowledge and general competencies to develop functions and responsibilities assigned under Section 3.4 of Chapter Three of the Internal Regulation, which is incorporated into the Code of Corporate Governance, available at www.scotiabankcolpatria.com and/ or in the following link: https://scotiabankfiles.azureedge.net/scotiabank-colombia/Colpatria/pdf/acerca-de/inversionistas/codigo-de-gobierno.pdf</p>
<p>No. Explain:</p>
<p>NA. Detail the corporate bylaws that do not allow to adopt the above said recommendation:</p>

Date of Implementation	2014-12-30
Date of Modification	

18.21. Upon request of the President of the Assembly, the President of the Nomination and Compensation Committee may inform the General Assembly of Shareholders on the concrete tasks that the committee has performed, such as monitoring the compensation policies for the Board of Directors and senior managers.

18.21 Measure Implementation YES NO N/A

Yes. Explain briefly:

No. Explain:

There is no restriction of any kind at the Bank for the President of the Assembly to request a report on the development of the Committee of Human Resources or any other Bank Committee; consequently, it can be required at any time.

However, with the purpose of being aligned with the recommendations made in Código País, the incorporating of measure 18.21 into the Code of Governance and / or in the Committee’s Internal Regulation will be reviewed

NA. Detail the corporate bylaws that do not allow to adopt the above said recommendation:

Date of Implementation	
Date of Modification	

18.22. The internal regulation of the Nomination and Compensation Committee assigns it the functions provided in recommendation 18.22.

18.22 Measure Implementation

YES

NO

N/A

Yes. Explain briefly:

NO. Explain:

The main duty of the Human Management Committee, in accordance with the internal regulation incorporated into the Code of Governance, is to make recommendations to the Bank Administration concerning aspects and processes related to human talent. According to Scotiabank Colpatria's the administration model, the Human Resources Committee has its duties defined based on the current management needs the Entity has identified.

NA. Detail the corporate bylaws that do not allow to adopt the above said recommendation:

Date of Implementation

Date of Modification

18.23. The main objective of the Risk Committee is to assist the Board of Directors in its responsibility to oversee the management of risks.

18.23 Measure Implementation YES NO N/A

Yes. Explain briefly:

Under the Comprehensive Risk Committee’s Internal Code incorporated into Section 3.2. of Chapter Three of the Code of governance, available at www.scotiabankcolpatria.com and/ or in the link (<https://scotiabankfiles.azureedge.net/scotiabank-colombia/Colpatria/pdf/acerca-de/inversionistas/codigo-de-gobierno.pdf>), the Committee, as a consulting and advisory body to the Board of Directors, must monitor the operation and the state of the different Risk management systems implemented at the Bank, , developing the duties and responsibilities indicated in the Regulation.

No. Explain:

NA. Detail the corporate bylaws that do not allow to adopt the above said recommendation:

Date of Implementation	2016-09-28
Date of Modification	

18.24. Upon request of the President of the Assembly, the **President of the Risk Committee may inform the General Assembly of Shareholders** on the concrete tasks that the committee has performed.

18.24 Measure Implementation

YES

NO

N/A

Yes. Explain briefly:

No. Explain:

There is no prohibition for the Chairman of the assembly request the President of the Risk Committee to provide a report concerning the work of the Committee; consequently, the President of the General Shareholders' Meeting may request it at any time.

However, with the purpose of being aligned with the recommendations of the Código País the incorporating of measure 18.21 into the Code of Governance and / or in the Committee's Internal Regulation will be reviewed

NA. Detail the corporate bylaws that do not allow to adopt the above said recommendation:

Date of Implementation	
Date of Modification	

18.25. Given any necessary adjustments to distinguish between corporations of the financial sector and those of the economy’s real sector, and without prejudice to the functions prescribed to this committee by the norms in force, **the Risk Committee’s internal regulation assigns it the functions provided in recommendation 18.25.**

18.25 Measure Implementation YES NO N/A

Yes. Explain briefly:

No. Explain:
 The Risk Committee has internal regulations, incorporated in Section 3.2., Chapter Three of the Code of Governance available at www.scotiabankcolpatria.com and/ or in link (<https://scotiabankfiles.azureedge.net/scotiabank-colombia/Colpatria/pdf/acerca-de/inversionistas/codigo-de-gobierno.pdf>) which is aligned with the recommendations made by the parent Company and contains some of the duties established by recommendation 18.25. The Entity will review the implementation of all the duties.

NA. Detail the corporate bylaws that do not allow to adopt the above said recommendation:

Date of Implementation	
Date of Modification	

18.26. The main objective of the Corporate Governance Committee is to **assist the Board of Directors in its functions to propose and supervise the corporation’s governance measures.**

18.26 Measure Implementation YES NO N/A

<p>Yes. Explain briefly:</p> <p>The Board of Directors, at its December 2015 decided to create the Corporate Governance Committee, the main purpose of which is to assist the Directors in the duties proposed and supervise the Corporate Governance measures the Bank takes.</p> <p>The Committee’s Internal Regulation is available in Section 3.2 of Chapter Three of the Code of Governance available at www.scotiabankcolpatria.com and/ or in the following link: https://scotiabankfiles.azureedge.net/scotiabank-colombia/Colpatria/pdf/acerca-de/inversionistas/codigo-de-gobierno.pdf</p>
<p>No. Explain:</p>
<p>NA. Detail the corporate bylaws that do not allow to adopt the above said recommendation:</p>

Date of Implementation	2015-12-15
Date of Modification	

18.27. The internal regulation of the Corporate Governance Committee assigns it the functions provided in recommendation 18.27.

18.27 Measure Implementation

YES

NO

N/A

Yes. Explain briefly:

The role of the Corporate Governance Committee are in agreement with recommendation 18.27 and can be found in the internal regulation incorporated in Section 3.2 of Chapter Three of the Code of Governance available at www.scotiabankcolpatria.com and/ or in the following link <https://scotiabankfiles.azureedge.net/scotiabank-colombia/Colpatria/pdf/acerca-de/inversionistas/codigo-de-gobierno.pdf>

No. Explain:

NA. Detail the corporate bylaws that do not allow to adopt the above said recommendation:

Date of Implementation	2015-12-15
Date of Modification	

Measure No. 19: Operation of the Board of Directors.

19.1 The President of the Board of Directors with the assistance of the Secretary and of the President of the corporation **prepares a work plan for the Board**, for the period under assessment. This tool helps to determine a reasonable number of ordinary meetings per year, and their estimated length.

19.1 Measure Implementation YES NO N/A

<p>Yes. Explain briefly:</p> <p>Under Section III of the Board of Directors Regulation, which is a part of the Code of Governnce, available at www.scotiabankcolpatria.com and/ or in the following link: https://scotiabankfiles.azureedge.net/scotiabank-colombia/Colpatria/pdf/acerca-de/inversionistas/codigo-de-gobierno.pdf, the role of the President of the Board of Directors is to coordinate and plan the body's functioning by creating an annual working plan based on the duties assigned; to this end, the President will have support from the Secretary of the Board and the President of the Bank. This plan will include an estimate of the meetings that will be held throughout the period, as well as how long said meetings will last.</p>
<p>No. Explain:</p>
<p>NA. Detail the corporate bylaws that do not allow to adopt the above said recommendation:</p>

Date of Implementation	2019-08-21
Date of Modification	

19.2. The Board of Directors of the corporation holds between eight (8) and twelve (12) ordinary meetings per year; except for the entities subject to surveillance, which must hold at least one (1) meeting per month because of their regime.

19.2 Measure Implementation YES NO N/A

<p>Yes. Explain briefly:</p> <p>As stated in Section One of the Bank's By Laws, available at www.scotiabankcolpatria.com and /or in https://cdn.agilitycms.com/scotiabank-colombia/Colpatria/pdf/acerca-de/inversionistas/Scotiabank-Colpatria-Estatuto-Social.pdf, the Scotiabank Colpatria S.A. Board of Directors will hold ordinary meetings once a month, without prejudice to the right to meet on different occasions when summoned by the President, two (2) of its members, the President of the Corporation, a Legal Representative or Auditor. Consequently, the Board will hold twelve (12) meetings per year.</p>	
<p>No. Explain:</p>	
<p>NA. Detail the corporate bylaws that do not allow to adopt the above said recommendation:</p>	

Date of Implementation	2012-01-17
Date of Modification	

19.3. One (1) or two (2) of the Board’s meetings per year **make a distinctive emphasis on the definition and monitoring of the corporation’s strategy.**

19.3 Measure Implementation

YES

NO

N/A

Yes. Explain briefly:

The agenda of the Board of Directors meetings includes issues the defining and follow up of the corporate strategy as stated in the Annual Plan approved by the Board of Directors. The plan for the year 2020 was approved in the ordinary meeting held on February 26.

No. Explain:

NA. Detail the corporate bylaws that do not allow to adopt the above said recommendation:

Date of Implementation	2014-12-30
Date of Modification	

19.4. The Board of Directors approves a concrete calendar for its ordinary sessions. However, it may also meet, on an extraordinary basis, as many times as necessary.

19.4 Measure Implementation

YES

NO

N/A

Yes. Explain briefly:

The General Secretariat of the Company schedules the meetings of the Board of Directors to be held throughout the year, which is submitted for consideration by that collegiate body. The schedule for the ordinary meetings in 2020 was approved in the ordinary meeting held on February 26.

No. Explain:

NA. Detail the corporate bylaws that do not allow to adopt the above said recommendation:

Date of Implementation	2014-12-30
Date of Modification	

19.5. At least five (5) common days before the meeting, the Board members receive, simultaneously with the meeting call, the documents or information related to each of the points on the Agenda. This ensures their active participation and their well-thought decision-making.

19.5 Measure Implementation

YES

NO

N/A

Yes. Explain briefly:

The General Secretariat of the Company prepares and distributes the paperwork and information for the Board of Directors no less than five (5) days prior to each meeting, under the terms provided in Section III of the Board of Directors' Internal Regulation incorporated into the Code of Governance, available at www.scotiabankcolpatria.com and / or <https://scotiabankfiles.azureedge.net/scotiabank-colombia/Colpatria/pdf/acerca-de/inversionistas/codigo-de-gobierno.pdf>

No. Explain:

NA. Detail the corporate bylaws that do not allow to adopt the above said recommendation:

Date of Implementation	2018-06-20
Date of Modification	

19.6. The President of the Board of Directors, with the support of the Board's Secretary, assumes the ultimate responsibility for the timeliness and usefulness of the information delivered to the members. Consequently, in the set of documents provided (the *dashboard* of the Board of Directors) the quality will be most important than the quantity.

19.6 Measure Implementation

YES

NO

N/A

Yes. Explain briefly:

Under Section III of the Board of Directors' Regulation, incorporated into the Code of Governance available at <https://scotiabankfiles.azureedge.net/scotiabank-colombia/Colpatria/pdf/acerca-de/inversionistas/codigo-de-gobierno.pdf>, the President must ensure the delivery, in time and form, of the information to the members of the Board of Directors, to which end the President will have support from the Secretary of the Board of Directors. This information must be made available to the directors with no less than five (5) days in advance and must be useful and of appropriate quality.

No. Explain:

NA. Detail the corporate bylaws that do not allow to adopt the above said recommendation:

Date of Implementation	2019-08-21
Date of Modification	

19.7. The ultimate responsibility to prepare the Agenda for the meetings of the Board of Directors corresponds to the Board’s President and not to the President of the corporation. The structure of the Agenda follows given parameters that ensure a logical order for the presentation of the subjects and for the debates.

19.7 Measure Implementation

YES

NO

N/A

Yes. Explain briefly:

Under Section III of the Board of Directors’ Regulation, incorporated into the Code of Governance available at <https://scotiabankfiles.azureedge.net/scotiabank-colombia/Colpatria/pdf/acerca-de/inversionistas/codigo-de-gobierno.pdf>, the duties of the President of the Board of Directors include preparing the Agenda of the meeting, in coordination with the President of the Corporation, the Secretary of the Board of Directors and other members.

Consequently, the President of the Board of Directors, with support from the Secretariat, will prepare a structured and organized agenda prior to each session.

No. Explain:

NA. Detail the corporate bylaws that do not allow to adopt the above said recommendation:

Date of Implementation	2018-06-20
Date of Modification	

19.8. On the Annual Corporate Governance Report and on the institutional web site, **the company publishes the attendance of the Board members to the meetings of the Board of Directors and to its committees.**

19.8 Measure Implementation

YES

NO

N/A

Yes. Explain briefly:

The attendance of the members of the Board of Directors and its Committees to the meetings held in 2020 will be reflected in the Annual Corporate Governance Report for the period ending on December 31, 2020 which will be published in the Entity's web site (section: *Acerca de/ Inversionistas/ Gobierno*) once it has been approved by the General Shareholders' Meeting that is scheduled for March of this year.

No. Explain:

NA. Detail the corporate bylaws that do not allow to adopt the above said recommendation:

Date of Implementation	2020-12-30
Date of Modification	

19.9. Every year, the Board of Directors assesses the effectiveness of its work as a collective body, that of its committees, and that of its members individually considered, including peer evaluation. Furthermore, it evaluates the reasonableness of its internal regulations, and the dedication and performance of its members, proposing changes in its organization and operation deemed pertinent. In the case of conglomerates, the Board of Directors of the holding company demands that the assessment process takes place also within the Boards of Directors of the subordinate companies.

19.9 Measure Implementation

YES

NO

N/A

Yes. Explain briefly:

The Board of Directors approved the skills matrix and the self-evaluation of the members of the Board of Directors as stated under Section 3.2 of Chapter III of the Code of Governance, available at www.scotiabankcolpatria.com and/ or in <https://scotiabankfiles.azureedge.net/scotiabank-colombia/Colpatria/pdf/acerca-de/inversionistas/codigo-de-gobierno.pdf> . The first period assessed was 2016.

No. Explain:

NA. Detail the corporate bylaws that do not allow to adopt the above said recommendation:

Date of Implementation	2016-09-26
Date of Modification	

19.10. The Board of Directors alternates internal evaluation techniques with external evaluation performed by independent advisors.

19.10 Measure Implementation YES NO N/A

Yes. Explain briefly:

No. Explain:

The measure is partially complied. As stated under Section III of the Code of Governance, available at www.scotiabankcolpatria.com and/ or in <https://scotiabankfiles.azureedge.net/scotiabank-colombia/Colpatria/pdf/acerca-de/inversionistas/codigo-de-gobierno.pdf> the Board of Directors' self-evaluation will be made through an internal annual self-evaluation mechanism and anticipates the possibility that the Corporate Governance Committee recommends an independent consultancy, meeting the needs of the bank's corporate government. To date, no independent advisor has made any consultancy.

NA. Detail the corporate bylaws that do not allow to adopt the above said recommendation:

Date of Implementation	
Date of Modification	

Measure No. 20: Duties and rights of the members of the Board of Directors.

20.1. Regulation of the Board of Directors complements the dispositions of the company’s regulatory framework regarding the duties and rights of the Board members.

20.1 Measure Implementation YES NO N/A

<p>Yes. Explain briefly:</p> <p>In addition to the duties provided for in the applicable regulations and in the Articles of Association, in Section III of the Board of Directors’ regulation, incorporated to the Bank’s Code of Governance available at www.scotiabankcolpatria.com and/ or tin the link https://scotiabankfiles.azureedge.net/scotiabank-colombia/Colpatria/pdf/acerca-de/inversionistas/codigo-de-gobierno.pdf state the rights and duties of the members of the Board of Directors.</p>
<p>No. Explain:</p>
<p>NA. Detail the corporate bylaws that do not allow to adopt the above said recommendation:</p>

Date of Implementation	2019-08-21
Date of Modification	

20.2. Regulation of the Board of Directors develops the company’s understanding of the **duties of the Board members indicated in recommendation 20.2.**

20.2 Measure Implementation

YES

NO

N/A

Yes. Explain briefly:

Section III of the Code of Governance, available at www.scotiabankcolpatria.com and/or in <https://scotiabankfiles.azureedge.net/scotiabank-colombia/Colpatria/pdf/acerca-de/inversionistas/codigo-de-gobierno.pdf> states the Directors’ duties indicated in recommendation 20.2.

No. Explain:

NA. Detail the corporate bylaws that do not allow to adopt the above said recommendation:

Date of Implementation	2019-08-21
Date of Modification	

20.3. Regulation of the Board of Directors develops the contents of the rights of the Board members indicated in recommendation 20.3.

20.3 Measure Implementation YES NO N/A

<p>Yes. Explain briefly:</p> <p>Section III of the Code of Governance, available at www.scotiabankcolpatria.com and/or in https://scotiabankfiles.azureedge.net/scotiabank-colombia/Colpatria/pdf/acerca-de/inversionistas/codigo-de-gobierno.pdf states the Directors' duties indicated in recommendation 20.3</p>
<p>No. Explain:</p>
<p>NA. Detail the corporate bylaws that do not allow to adopt the above said recommendation:</p>

Date of Implementation	2019-08-21
Date of Modification	

Measure No. 21: Conflicts of interest.

21.1. In its internal regulations, **the corporation has** a clear and formal **policy and procedure for the identification, management, and resolution of conflicts of interest, whether direct or indirect through related parties**, that may affect the members of the Board of Directors and other managers.

21.1 Measure Implementation YES NO N/A

<p>Yes. Explain briefly:</p> <p>Section III of the Board of Directors Regulation that is part of the Code of Governance, as well as in Chapter Six of Corporation's Code of Governance published in www.scotiabankcolpatria.com and/ or in the following link https://scotiabankfiles.azureedge.net/scotiabank-colombia/Colpatria/pdf/acerca-de/inversionistas/codigo-de-gobierno.pdf, state the alternatives to solve conflicts of interest..</p> <p>Likewise, the Bank's Code of Conduct has different procedures to avoid and solve situations of conflict of interest that may arise in the Entity's employees and administrators. The Bank's Code of Conduct is available at the Bank's web site an in the following link: https://scotiabankfiles.azureedge.net/scotiabank-colombia/Colpatria/pdf/acerca-de/inversionistas/codigo-de-conducta-2020.pdf</p>
<p>No. Explain:</p>
<p>NA. Detail the corporate bylaws that do not allow to adopt the above said recommendation:</p>

Date of Implementation	2014-12-30
Date of Modification	

21.2. The procedure for the management of conflicts of interest makes a distinction about their nature as occasional or permanent. If they are occasional, the applicable procedure indicates the rules and steps to be followed, which should be relatively easy to implement and hard to avoid for those affected. In the case of permanent conflicts of interest, the procedure stipulates that if the situation affects the corporation's overall operations, it must be regarded as a cause for the obligatory resignation of those affected, for it makes it impossible for them to hold the position.

21.2 Measure Implementation YES NO N/A

Yes. Explain briefly:

No. Explain:
 Both the Code of Governance as well as the Code of Conduct have the guidelines to manage Conflicts of Interest, without distinguishing sporadic from permanent. In line with the good corporate governance practices, the implementation of a procedure including all aspects indicated in measure 21.2 will be revised

NA. Detail the corporate bylaws that do not allow to adopt the above said recommendation:

Date of Implementation	
Date of Modification	

21.3. The members of the Board of Directors, legal representatives, senior managers, and other administrators of the corporation inform the Board periodically about any relationships, whether direct or indirect, that they keep between them, or with other entities or structures of the conglomerate to which the issuer belongs, or with the issuer, or with providers, or clients, or any other stakeholders, out of which given conflicts of interest might arise, or that might influence their opinion or vote, thereby building up the managers' *"map of related parties."*

21.3 Measure Implementation

YES

NO

N/A

Yes. Explain briefly:

Under Section 3.1 of Chapter Three of the Code of Governance and the Regime for Individuals Linked to the Entity, the issuer may prepare a map of individuals linked with the purpose of identifying entities and individuals having said condition. This way, operations with Administrators and / or their officials and individuals linked will be presented in the monthly meetings of the Board of Directors for its consideration and approval.

Both the Code of Governance as well as the Regime of Related Parties are available at www.scotiabankcolpatria.com and in the following links <https://scotiabankfiles.azureedge.net/scotiabank-colombia/Colpatria/pdf/acerca-de/inversionistas/codigo-de-gobierno.pdf> y <https://scotiabankfiles.azureedge.net/scotiabank-colombia/Colpatria/pdf/acerca-de/inversionistas/operaciones-viculados.pdf>

NO. Explain:

NA. Detail the corporate bylaws that do not allow to adopt the above said recommendation:

Date of Implementation	2014-12-30
Date of Modification	

21.4. Any relevant conflict-of-interest situations, understood as those that would force the affected to refrain from attending a meeting and/or voting, involving the members of the Board of Directors and remaining managers, **are featured in the public information** that the corporation posts every year on its web site.

21.4 Measure Implementation YES NO N/A

<p>Yes. Explain briefly:</p> <p>All situations in which members of the Board of Directors and other Directors are involved, are incorporated in the Corporate Governance Report that is published annually in the web site www.scotiabankcolpatria.com and that is available in the following link: https://scotiabankfiles.azureedge.net/scotiabank-colombia/Colpatria/pdf/acerca-de/inversionistas/informegc.pdf</p>
<p>No. Explain:</p>
<p>NA. Detail the corporate bylaws that do not allow to adopt the above said recommendation:</p>

Date of Implementation	2014-12-30
Date of Modification	

21.5. For these purposes, the definition of Related Party that the corporation applies is consistent with the International Accounting Standard No. 24 (IAS 24).

21.5 Measure Implementation YES NO N/A

<p>Yes. Explain briefly:</p> <p>The Entity adopts International Accounting Rule No. 24, including the definition of Linked Party. Thus, in the Management Report – <i>Additional Information under the Law</i>, the Bank’s administration confirms that international rules on Financial Information accepted in Colombia are being applied (RFI) and this includes all applicable NIC and NIIF</p> <p>Additionally, note 3 of the annual and quarterly Separate and Consolidated Financial Statements , “<i>Basis for preparing separate financial statements- declaration of Compliance with the rules of accounting information accepted in Colombia</i>”, the Bank’s administration informed that the financial statements have been prepared according to the Accounting and Financial Information Rules accepted in Colombia, under Law 1314 of 2009, regulated in Sole Regulatory Decree 2420 of 2015 modified by Decrees 2496 of 2015, 2131 of 2016, 2170 of 2017, 2483 of 2018 and 2270 of 2019.”</p> <p>Both the Management Report as well as the Financial Statements are published in www.scotiabankcolpatria.com, in the section Acerca de /inversionistas/Gobierno.</p>
<p>No. Explain:</p>
<p>NA. Detail the corporate bylaws that do not allow to adopt the above said recommendation:</p>

Date of Implementation	2014-12-30
Date of Modification	

Measure No. 22: Related Party Transactions.

22.1. The corporation has a policy that specifies the concrete procedures for the assessment, approval, and disclosure of related-party transactions, including any pending balances, and the relationships among those transactions.

22.1 Measure Implementation YES NO N/A

<p>Yes. Explain briefly:</p> <p>The bank has an operations with Related Parties regime that is published in its web site at www.scotiabankcolpatria.com and in the following link: https://scotiabankfiles.azureedge.net/scotiabank-colombia/Colpatria/pdf/acerca-de/inversionistas/operaciones-viculados.pdf</p>
<p>No. Explain:</p>
<p>NA. Detail the corporate bylaws that do not allow to adopt the above said recommendation:</p>

Date of Implementation	2010-12-30
Date of Modification	

22.2. The corporation’s policy on related-party transactions addresses the matters provided in recommendation 22.2.

22.2 Measure Implementation

YES

NO

N/A

Yes. Explain briefly:

No. Explain:

The Bank has a related parties trading regime, which is published on its website www.scotiabankcolpatria.com in the following link <https://scotiabankfiles.azureedge.net/scotiabank-colombia/Colpatria/pdf/acerca-de/inversionistas/operaciones-viculados.pdf>. Although it regulates different aspects concerning this type of operations, it does not address all the operations mentioned in recommendation 22.2. The full implementation of all the aspects of the recommendations will be reviewed in line with good corporate governance practices.

Additionally, operations with related parties will be disclosed in the notes to Financial Statements published annually in the Entity’s web site, in the following link: <https://www.scotiabankcolpatria.com/acerca-de/inversionistas/gobierno/estados-financieros>

NA. Detail the corporate bylaws that do not allow to adopt the above said recommendation:

Date of Implementation	
Date of Modification	

22.3. The policy foresees that the Board of Directors does not need to authorize explicitly the related-party transactions if they are recurrent and pertain to the ordinary course of business, and performed by virtue of contracts of adhesion or master agreements, whose conditions are fully standardized, are applied massively, and carried out at market prices that have been set, on a general basis, by those who provide the given good or service, and the individual amount of which is not relevant to the corporation.

22.3 Measure Implementation YES NO N/A

Yes. Explain briefly:

No. Explain:
 The Scotiabank Colpatría Related Parties Regime states that these operations are subject to the consideration of the Board of Directors. Although certain operations may be considered as recurring, for the purpose of information and transparency before the Board, no operation is excluded.

NA. Detail the corporate bylaws that do not allow to adopt the above said recommendation:

Date of Implementation	
Date of Modification	

Measure No. 23: Compensation of members of the Board of Directors.

23.1. The corporation has a compensation policy for the Board of Directors approved by the General Assembly of Shareholders that is reviewed every year. **It identifies all the compensation elements that may be actually met.** These elements may be fixed or variable. They may include fixed honoraria for being a Board member, honoraria for attending the Board sessions and/or its committee meetings, and other allowances of any type earned throughout the appointment, for whatever cause, either in cash or in kind. They also include any obligations assumed by the corporation in terms of pension or life-insurance payments, or other items, awarded to senior or newer members, as well as any liability-insurance coverage (Directors and Officers – D&O policies) that the company acquires for its Board members.

23.1 Measure Implementation YES NO N/A

<p>Yes. Explain briefly:</p> <p>Within the framework of Chapter of the Bank’s By Laws, the General Shareholders’ meeting is responsible for setting the compensation to the Board of Directors, which can contemplate mixed mechanisms, and include variable components according to performance as one part of the compensation. Consequently, the General Shareholders’ meeting annually approves the Directors’ compensation/and or increase; in 2020, said compensation was fixed and in cash.</p> <p>The By Laws are available in the Entity’s web site www.scotiabankcolpatria.com and in the following link https://cdn.agilitycms.com/scotiabank-colombia/Colpatria/pdf/acerca-de/inversionistas/Scotiabank-Colpatria-Estatuto-Social.pdf</p>
<p>No. Explain:</p> <p>.</p>
<p>NA. Detail the corporate bylaws that do not allow to adopt the above said recommendation:</p>

Date of Implementation	2012-01-17
Date of Modification	

23.2. If the corporation adopts any variable compensation systems related to the company's progress in the medium and long terms, **the compensation policy sets limits to the amounts** that may be distributed to the Board of Directors. If the variable component is related to the corporation's profits or other management indicators by the closing of the term assessed, whatever qualifications [*salvedades*] made by the Statutory Auditor in his report, which could lessen the term's results, will be considered.

23.2 Measure Implementation YES NO N/A

Yes. Explain briefly:
No. Explain: The shareholders have not decided or informed the Entity concerning the implementation of any variable compensation system for the members of the Board of Directors.
NA. Detail the corporate bylaws that do not allow to adopt the above said recommendation:

Date of Implementation	
Date of Modification	

23.3. The proprietary and independent members of the Board of Directors are explicitly excluded from compensation schemes that include stock options or from a variable compensation linked to absolute changes in share prices.

23.3 Measure Implementation

YES

NO

N/A

Yes. Explain briefly:

Under the provisions of Chapter V of the Bank's By-laws, the General Shareholders' meeting is responsible for deciding the fees paid for attending meetings of the Board of Directors; this authority does not entail an authority to determine a variable compensation to the members of the Board of Directors. Thus, there is no authority whatsoever for any member of the Board of Directors to be beneficiary of compensation systems that include additional actions or fees.

The By-laws are posted in the Entity's web site www.scotiabankcolpatria.com and in the following link: <https://cdn.agilitycms.com/scotiabank-colombia/Colpatria/pdf/acerca-de/inversionistas/Scotiabank-Colpatria-Estatuto-Social.pdf>

No. Explain:

NA. Detail the corporate bylaws that do not allow to adopt the above said recommendation:

Date of Implementation	2012-01-17
Date of Modification	

23.4. Within the compensation policy, for every term assessed, the General Assembly of Shareholders approves a maximum cost for the Board of Directors, including all the compensation elements authorized.

23.4 Measure Implementation YES NO N/A

<p>Yes. Explain briefly:</p> <p>Under the provisions of Chapter V of the Bank’s By-laws, the General Shareholders’ meeting is responsible for determining the compensation or payment to the Board of Directors. Consequently, the General Shareholders’ Meeting may annually approve the compensation to Directors and /or the corresponding increase and the maximum cost of the Board of Directors, which will be recorded in the corresponding records.</p> <p>The By Laws are available in the entity’s web site www.scotiabankcolpatria.com and in the following link https://cdn.agilitycms.com/scotiabank-colombia/Colpatria/pdf/acerca-de/inversionistas/Scotiabank-Colpatria-Estatuto-Social.pdf</p>
<p>No. Explain:</p>
<p>NA. Detail the corporate bylaws that do not allow to adopt the above said recommendation:</p>

Date of Implementation	2012-01-17
Date of Modification	

23.5. The shareholders know the complete actual cost of the Board of Directors during the term assessed, including all the compensation elements awarded to the Board members plus any spending reimbursements. Furthermore, it is published on the corporation’s web site, itemized and detailed as the Board approves.

23.5 Measure Implementation

YES

NO

N/A

Yes. Explain briefly:

No. Explain:

The General Shareholders’ Meeting has detailed knowledge of the total effective cost of the Board of Directors including every compensation component. However, it is not expressly authorized by the shareholders to publish it in the Entity’s web site.

NA. Detail the corporate bylaws that do not allow to adopt the above said recommendation:

Date of Implementation

Date of Modification

Measure No. 24: The President of the corporation and the senior management.

24.1. The corporation’s governance model creates an effective separation between the corporation’s administration or governance (represented by the Board of Directors) **and the ordinary course of business** (in the hands of the senior management and led by the President of the corporation).

24.1 Measure Implementation YES NO N/A

<p>Yes. Explain briefly:</p> <p>Chapter IV of the By-laws, sets forth the corporate bodies and sections 3.2 and 3.3. of the Code of Governance and One and Two of the By Laws define the duties and responsibilities of the Board of Directors and the President of the Corporation with the purpose of guaranteeing effective separation and independence of the corporate bodies.</p> <p>Both the By Laws and the Code of Government are available at www.scotiabank.com in the following links:</p> <ul style="list-style-type: none"> • https://cdn.agilitycms.com/scotiabank-colombia/Colpatria/pdf/acerca-de/inversionistas/Scotiabank-Colpatria-Estatuto-Social.pdf • https://scotiabankfiles.azureedge.net/scotiabank-colombia/Colpatria/pdf/acerca-de/inversionistas/codigo-de-gobierno.pdf
<p>No. Explain:</p>
<p>NA. Detail the corporate bylaws that do not allow to adopt the above said recommendation:</p>

Date of Implementation	2014-12-30
Date of Modification	

24.2. In general, the policy of the Board of Directors consists of delegating the ordinary course of business to the senior management team, thereby focusing its activities on the overall strategy, supervisory, governance, and control functions.

24.2 Measure Implementation

YES

NO

N/A

Yes. Explain briefly:

Section One of the Bank's By Laws authorizes the Board of Directors to partially and temporarily delegate its authority for specific matters to the President of the Corporation and provide the instructions it deems necessary (article 45 of the By Laws). Among other duties the Board of Directors must ensure an adequate organization, administration and control of the company, as well as supervise the corporation's administration.

No. Explain:

NA. Detail the corporate bylaws that do not allow to adopt the above said recommendation:

Date of Implementation	2014-12-30
Date of Modification	

24.3. As a general rule, the President of the corporation identifies, assesses, and appoints the senior management members directly, for they are his immediate staff. Otherwise, **the corporation may have the Board of Directors appoint the senior management members upon the proposal of the President of the company.** However, no matter who makes the final appointment, the Board’s Nomination and Compensation Committee will get to know and assess the candidates to hold key executive positions within the company, and it will issue its opinion.

24.3 Measure Implementation

YES

NO

N/A

<p>Yes. Explain briefly:</p>
<p>No. Explain:</p> <p>Under the provisions of Section Two of the By Laws, the President freely appoints and removes the Corporation’s Vice-presidents. Each appointment is presented to the Board of Directors with the purpose of knowing whether there the Board has any objection.</p> <p>Bearing in mind that the Committee for Appointments and Compensations (currently the Human Resources Committee) supports the Bank’s administration, its duties do not include assessing candidates to occupy executive positions within the Bank.</p>
<p>NA. Detail the corporate bylaws that do not allow to adopt the above said recommendation:</p>

Date of Implementation	
Date of Modification	

24.4. The corporation has a clear policy to delegate functions approved by the Board of Directors and/or a power scheme that permits to assess the degree of empowerment of the President of the corporation, and that of the remaining members of the senior management.

24.4 Measure Implementation YES NO N/A

<p>Yes. Explain briefly:</p>
<p>No. Explain:</p> <p>Under Section One of the Bank's By-laws, the Board of Directors is authorized to temporarily and partially delegate its attributions, for specific matters, to its own President or the President of the Corporation and to provide them with any instructions it deems necessary. However, there is no Policy incorporating all aspects of recommendation 24.4.</p>
<p>NA. Detail the corporate bylaws that do not allow to adopt the above said recommendation:</p>

Date of Implementation	
Date of Modification	

24.5. The Board of Directors, through the Nomination and Compensation Committee, or whoever fulfills its functions, **leads annually the performance assessment of the President of the corporation**, and learns about the assessments of the other senior management members.

24.5 Measure Implementation

YES

NO

N/A

Yes. Explain briefly:

No. Explain:

The Board of Directors annually leads the process to assess the performance of the President of the Corporation, while the latter assesses the remaining members of the senior management. The Appointments and Compensations Committee (currently the Human Resources Committee) does not lead the evaluation process because it currently provides support to the Bank's administration.

NA. Detail the corporate bylaws that do not allow to adopt the above said recommendation:

Date of Implementation

Date of Modification

24.6. The corporation has a compensation policy for the President of the company, and for the remaining senior management members approved by the Board of Directors. It identifies all the compensation elements that may be actually met, bound to the attainment of long-term objectives and to risk levels.

24.6 Measure Implementation

YES

NO

N/A

Yes. Explain briefly:

No. Explain:

Remuneration criteria of the Senior Management and CEO, are designed under the supervision and monitoring of the Chairman of the Board of Directors, and the guidelines established in the policy defined by the parent company, in an effort to balance different elements of compensation.

NA. Detail the corporate bylaws that do not allow to adopt the above said recommendation:

Date of Implementation

Date of Modification

24.7. If the compensation of the President of the corporation includes fixed and variable components, its technical design and method of calculation impede that the variable component may surpass the maximum limit set forth by the Board of Directors.

24.7 Measure Implementation

YES

NO

N/A

<p>Yes. Explain briefly:</p>
<p>No. Explain:</p> <p>The criteria for the compensation of the President and Senior Management are designed under the supervision and monitoring of the President of the Board of Directors and the guidelines set forth in the policy established by the parent company, in an effort to balance the different components of compensation.</p>
<p>NA. Detail the corporate bylaws that do not allow to adopt the above said recommendation:</p>

Date of Implementation	
Date of Modification	

IV. CONTROL ARCHITECTURE

Measure No. 25: Environment of control.

25.1. The Board of Directors is ultimately responsible for the existence of a sound environment of control within the corporation, adapted to its nature, size, complexity, and risks, in a way that it meets the provisions indicated in recommendation 25.1.

25.1 Measure Implementation YES NO N/A

<p>Yes. Explain briefly:</p> <p>According to the Code of Governance, the Board of Directors states the process that includes all types of administrative, financial control (or of any other nature) for appropriate risk management, which is materialized in approving the organization's different handbooks and policies to manage financial and non-financial risks as well as the reports presented before the board and other of the entity's committees. Likewise, the Guidelines of the Internal Control Systems state that the Board of Directors is the body that is overall responsible for the company, including approving, supervising and implementing, as made by the Senior Management, of the strategic objectives as well as the government structure and corporate culture.</p> <p>These documents may be consulted in the entity's web site www.scotiabankcolpatria.com sections: Acerca de / Inversionistas.</p>
<p>No. Explain:</p>
<p>NA. Detail the corporate bylaws that do not allow to adopt the above said recommendation:</p>

Date of Implementation	2014-12-30
Date of Modification	2020-11-30

25.2. In the case of conglomerates, the Board of Directors of the holding company will **foster a comprehensive** and formal **Control Architecture** covering all the subordinate companies. It will establish responsibilities for the related policies and guidelines throughout the conglomerate and define clear reporting lines. All this will promote an all-inclusive perspective of the conglomerate’s risks as well as the adoption of pertinent control mechanisms.

25.2 Measure Implementation

YES

NO

N/A

Yes. Explain briefly:

According to the policies and guidelines of the Entity’s Internal Control System, the design of the Control Architecture includes all entities affiliated to the issuer. Thus, the companies that are a part of the Scotiabank Colombia financial conglomerate must attend to the principle, policies, rules and procedures whose purpose is to improve the efficiency and efficacy of risk management, prevent and mitigate frauds, comply with regulations applicable to the business and provide clients with better trust.

To attain this objective, Internal Control corporate function has authority over the subsidiaries and must ensure the compliance and implementation of policies, processes, programs and procedures that must be followed to ensure that the administration’s instructions, in regards to its risks and controls, are complied, to which end they must be distributed among all the companies that are art of the conglomerate, in every level and function. The Internal Control function may in turn report the evolution and status oof the Control Environment to the Foreign Financial Holding.

This document may be consulted in the entity’s web site www.scotiabankcolpatria.com sections: a cerca de / Inversionistas.

No. Explain:

NA. Detail the corporate bylaws that do not allow to adopt the above said recommendation:

Date of Implementation	2014-12-30
Date of Modification	2020-11-30

Measure No. 26: Risk management.

26.1. The corporation’s **risk management objectives** are the ones indicated in recommendation 26.1.

26.1 Measure Implementation YES NO N/A

<p>Yes. Explain briefly:</p> <p>The different associated risks management (SARO, SARLAFT, SARC, SARM, SARL, SAC, etc.) has the objectives described in the recommendation. Thus, each financial and non-financial risk must meet at least the identification, evaluation, management, monitoring and periodic report stages of the risks it identifies, implemented control and action plans for the mitigation thereof.</p>
<p>No. Explain:</p>
<p>NA. Detail the corporate bylaws that do not allow to adopt the above said recommendation:</p>

Date of Implementation	2014-12-30
Date of Modification	

26.2. The corporation has a *map of risks*, understood as a tool to identify and monitor the financial and non-financial risks to which it is exposed.

26.2 Measure Implementation YES NO N/A

<p>Yes. Explain briefly:</p> <p>The company has a general risk appetite framework which is submitted to the Board of Directors for consideration, evaluation and monitoring. Each of the different associated risks is managed by the respective Management, using different maps for, identification, evaluation, measurement and control of risks, which in tur, serve as basis to build the Entity's General Framework for Risk Appetite. This document contains the category or type of risk, a metric of the control established, its status and tendency and its assessment period, As mentioned above, a presentation thereof is made before the Board of Directors and consequently evidence of its implementation may be reflected in the corresponding records of this government body and the Risk Committee.</p>
<p>No. Explain:</p>
<p>NA. Detail the corporate bylaws that do not allow to adopt the above said recommendation:</p>

Date of Implementation	2014-12-30
Date of Modification	

26.3. The Board of Directors is responsible for defining a risk management policy, and for setting maximum limits of exposure for each risk identified.

26.3 Measure Implementation

YES

NO

N/A

Yes. Explain briefly:

All risk management policies must be approved by the Board of Directors, which also determines the maximum exposure limits; the Framework for Risk Appetite is the document that reflects the methodology with which to set controls and limits to each of the risks identified and that have been placed for the consideration of the corresponding meetings of the Board of Directors, as seen in the records filed before the entity's Secretariat General.

No. Explain:

NA. Detail the corporate bylaws that do not allow to adopt the above said recommendation:

Date of Implementation	2014-12-30
Date of Modification	

26.4. The Board of Directors knows about, and supervises periodically, the corporation's actual exposure to the maximum risk limits determined, and it proposes corrective and follow-up actions in case of deviations.

26.4 Measure Implementation YES NO N/A

<p>Yes. Explain briefly:</p> <p>The general framework of risk appetite is regularly monitored by the Board of Directors. Likewise, for the management of the different associated risks (SARO, SARLAFT, SARC, SARM, SARL, SAC) the managers in charge of their management, make reports to the Board of Directors, in order to present to its consideration the measures or action plans in the events that take place. As may be observed in the records of the meetings of the Bank's Board of Directors, this organ followed up on the General Framework for Risk Appetite in 2020.</p>
<p>No. Explain:</p>
<p>NA. Detail the corporate bylaws that do not allow to adopt the above said recommendation:</p>

Date of Implementation	2014-12-30
Date of Modification	

26.5. Within the risk management policy framework, **the senior management performs the processes and is responsible for managing the risks;** therefore, it must identify, assess, estimate, control, monitor, and report them. In doing so, it defines methodologies and ensures that the management of risks is coherent with the risk strategies and policies set forth, and with the top limits approved.

26.5 Measure Implementation YES NO N/A

<p>Yes. Explain briefly:</p> <p>Senior Directorship is responsible for the risk management of the entity under the supervision of the Board of Directors in compliance with approved policies and limits. In fact, the directors' is responsible for periodically reviewing the performance, budget and all other aspects concerning business and risk management reports.</p>
<p>No. Explain:</p>
<p>NA. Detail the corporate bylaws that do not allow to adopt the above said recommendation:</p>

Date of Implementation	2014-12-30
Date of Modification	

26.6. The corporation has la policy to delegate risks approved by the Board of Directors. It establishes the limits of risk that may be managed directly at each of its levels.

26.6 Measure Implementation

YES

NO

N/A

Yes. Explain briefly:

The company has a general risk appetite framework which is submitted to the Board of Directors for consideration, evaluation and monitoring. Each of the different associated risks is managed by the respective Management, using different maps for, identification, evaluation, measurement and control of risks; the different levels of allocation are determined based on this and according to the risk's rating. Thus, and depending on the risk's rating, the corresponding delegations and authorities are established, and must be approved by the Board of Directors.

No. Explain:

NA. Detail the corporate bylaws that do not allow to adopt the above said recommendation:

Date of Implementation	2014-12-30
Date of Modification	

26.7. Within conglomerates, there must be a comprehensive management of risks, so that there is cohesion among the belonging companies and control of them.

26.7 Measure Implementation

YES

NO

N/A

Yes. Explain briefly:

The company implemented the various Risk Management Systems, taking into account the provisions of the various circulars issued by the Colombian Financial Superintendency, which set the basis and minimum guidelines to be implemented in each of the risks (SARC, SARO, SARL, SARM, SARLAFT, SAC); likewise, the subsidiaries, based on and aligned with the Bank's guidelines, and the head office, have developed their corresponding Risk Management Systems. The evaluations and risk management are managed independently by each company and their results are presented to the respective Board of Directors, but under an integral vision and matrix report; in fact, the entity has a Risk Committee that allows monitoring the risk management in a consolidated manner and considering the information generated by the subsidiaries.

No. Explain:

NA. Detail the corporate bylaws that do not allow to adopt the above said recommendation:

Date of Implementation	2018-12-30
Date of Modification	

26.8. If the corporation has a complex and diverse structure for business and transactions, **there is a risk management post (CRO Chief Risk Officer)**. In the case of companies integrated in control configurations and/or business groups, the incumbent has faculties over the conglomerate at large.

26.8 Measure Implementation

YES

NO

N/A

Yes. Explain briefly:

En la entidad existe una posición que agrupa la mayoría de los riesgos asociados a la actividad bancaria. The SARC, SARM, SARL, SARO and SARLAFT are processed from the Senior Vice-presidency for Risks under the guidelines provided by the Financial Holding abroad for all Colombian companies that are part of the Conglomerate.

The bank has a position that groups most of the risks associated with banking activity. The Credit and Risks Senior Vice president manages the SARC, SARM, SARL, SARO and SARLAFT.

No. Explain:

NA. Detail the corporate bylaws that do not allow to adopt the above said recommendation:

Date of Implementation	2014-12-30
Date of Modification	

Measure No. 27: Control activities.

27.1. The Board of Directors is responsible for ensuring that there is an adequate internal control system, adjusted to the corporation and its complexity, and coherent with the risk management in force.

27.1 Measure Implementation YES NO N/A

<p>Yes. Explain briefly:</p> <p>Using the Corporate By-laws as the starting point, the Board of Directors (for the purpose of these By Laws the "Board of Directors") is the collegiate and sole body responsible for complying with strategic and organizational duties, of verifying the existence and effectiveness of internal controls that allow following up on the Corporation' functioning and additionally of the comprehensive supervision thereof. Additionally, and according to the regulation and the Code of Governance, the Bank has an Auditing Committee, whose main responsibility is to assist the Board of Directors in defining the policies and organizing and implementing the design of internal control procedures and systems.</p> <p>The By Laws and Code of Governance may be consulted in the Bank's web site: www.scotiabankcolpatria.com , section: acerca de/ inversionistas.</p>
<p>No. Explain:</p>
<p>The Internal Control System Policies and Guidelines provide for this.</p>

Date of Implementation	2014-12-30
Date of Modification	

27.2. The Board of Directors is responsible for overseeing the effectiveness and suitability of the internal control system. This could be delegated to the Audit Committee, with no lessening of the Board's supervisory responsibilities.

27.2 Measure Implementation YES NO N/A

<p>Yes. Explain briefly:</p> <p>According to the provisions described in the Code of Governance, in the section Board of Directors/ Committees Supporting the Board of Directors, support Committees to provide support to the Board will be created. These include an Auditing Committee exclusively composed of Independent Members. This Committee will supervise Internal Auditing and the Auditor's reports without this entailing a lack of responsibility by the Board of Directors.</p> <p>The Code of Governance may be consulted at the Bank's web site: www.scotiabankcolpatria.com , section: cerca de/ inversionistas.</p>
<p>No. Explain:</p>
<p>NA. Detail the corporate bylaws that do not allow to adopt the above said recommendation:</p>

Date of Implementation	2014-12-30
Date of Modification	

27.3. The corporation applies and demands the self-control principle. It is understood as the *ability of the individuals who participate in the various processes to consider control as an inherent part of their responsibilities, fields of activity, and decision-making.*

27.3 Measure Implementation YES NO N/A

<p>Yes. Explain briefly:</p> <p>Under the provisions set forth in Chapter Four of the Code of Governance, the Internal Control System is governed by three basic principles: self-control, self-regulation and self-management, which are essential and basic fundamentals and conditions that guarantee the effectiveness according to the nature of the operations authorized, functions and its own characteristics.</p> <p>The Code of Governance may be consulted at the Bank's web site: www.scotiabankcolpatria.com , section acerca de/ inversionistas.</p>
<p>No. Explain:</p>
<p>NA. Detail the corporate bylaws that do not allow to adopt the above said recommendation:</p>

Date of Implementation	2014-12-30
Date of Modification	

Measure No. 28: Information and communication.

28.1. Within the corporation, there is top-down and horizontal communication about the culture, philosophy, and policies concerning risk, and about the limits of exposure approved, so that the staff at large regards the risks and control activities within their functions.

28.1 Measure Implementation YES NO N/A

<p>Yes. Explain briefly:</p> <p>Each management in charge of risk management, must undertake communication campaigns on the main risks to which it is exposed and the plans to mitigate and prevent said risks. Said communication campaigns include institutional e mails, virtual talks, training sessions and certifications. All of the above is within the communication and dissemination program established by each area.</p>
<p>No. Explain:</p>
<p>NA. Detail the corporate bylaws that do not allow to adopt the above said recommendation:</p>

Date of Implementation	2014-12-30
Date of Modification	

28.2. Within the corporation, **there is a bottom-up mechanism to report information** (toward the Board of Directors and the senior management) reliable, clear, and complete, which provides support and permits an informed decision-making, risk management, and control.

28.2 Measure Implementation YES NO N/A

<p>Yes. Explain briefly:</p> <p>Through periodic reports of the Board of Directors and committees to support the Company's CEO, all matters concerning risk management and the control environment must be escalated in accordance with the escalation policy approved by the Board of Directors.</p>
<p>No. Explain:</p>
<p>NA. Detail the corporate bylaws that do not allow to adopt the above said recommendation:</p>

Date of Implementation	2014-12-30
Date of Modification	

28.3. The corporation’s mechanisms for communication and report of information:

- i. Allow the senior management to engage the corporation as a whole, highlighting its responsibility in risk management and the setup of controls.
- ii. Enable the corporation’s personnel to understand their role in risk management and the identification of controls, as well as their individual contribution in connection with the work of others.

28.3 Measure Implementation

YES

NO

N/A

Yes. Explain briefly:

The Senior Management, through virtual communication mechanisms, promotes risk management responsibility and the application of the necessary controls for its mitigation.

No. Explain:

NA. Detail the corporate bylaws that do not allow to adopt the above said recommendation:

Date of Implementation	2014-12-30
Date of Modification	

28.4. There are internal anonymous-tip systems or “whistle blowers” through

which the employees may inform anonymously any illegal or unethical behaviors, or those that may contravene the corporation’s risk management and control culture. The Board of Directors receives a report on these claims.

28.4 Measure Implementation YES NO N/A

<p>Yes. Explain briefly:</p> <p>The Bank’s Code of Conduct describes the standards of conduct required from the Entity’s employees, workers, contractors, directors and officials and its direct and indirect subsidiaries located in several regions around the world. These include the “whistleblower” channels set forth so employees may communicate anonymously any irregularity or aspects that are considered contrary to the entity’s guidelines. The Board of Directors’ functions include, among others, having knowledge of the reports concerning complaints received in the anonymous complaints line, which must be presented by the Bank’s Auditing or Compliance team.</p> <p>The Code of Conduct may be consulted at the Bank’s web site: www.scotiabankcolpatria.com, section acerca de/ inversionistas.</p>
<p>No. Explain:</p>
<p>NA. Detail the corporate bylaws that do not allow to adopt the above said recommendation:</p>

Date of Implementation	2019-08-21
Date of Modification	

Measure No. 29: Monitoring of the Control Architecture.

29.1. The Board of Directors, through the Audit Committee, is responsible for overseeing the effectiveness of the different components of the corporation's Control Architecture.

29.1 Measure Implementation YES NO N/A

<p>Yes. Explain briefly:</p> <p>The audit committee meets quarterly and its agenda includes at least one presentation by the tax reviewer on its management, regarding effectiveness in risk management, and an internal audit report on the development of its management.</p>
<p>No. Explain:</p>
<p>NA. Detail the corporate bylaws that do not allow to adopt the above said recommendation:</p>

Date of Implementation	2014-12-30
Date of Modification	

29.2. The corporation's **monitoring activities, aimed at confirming the effectiveness of the Control Architecture**, involve, in a special way, the **cooperation of the** internal audit functions **and of the Statutory Auditor** in matters within their competence, and particularly those regarding the company's financial information.

29.2 Measure Implementation

YES

NO

N/A

<p>Yes. Explain briefly:</p> <p>This duty is carried out by the Internal Audit as established by its mandate. The company's Fiscal Auditor, in the exercise of his duties, must ensure the effectiveness of the control architecture and report periodically before the audit committee.</p>
<p>No. Explain:</p>
<p>NA. Detail the corporate bylaws that do not allow to adopt the above said recommendation:</p>

Date of Implementation	2014-12-30
Date of Modification	

29.3. The corporation's internal audit function has bylaws approved by the Audit Committee. They describe explicitly the scope of its duties, and should comprise the topics indicated in recommendation 29.3.

29.3 Measure Implementation

YES

NO

N/A

Yes. Explain briefly:

The audit mandate, which was approved by the Audit Committee, describes the duties according to the issues of this recommendation. A copy of this record is filed at the Secretariat General and is available for consultation by authorities and internal and external control bodies.

No. Explain:

NA. Detail the corporate bylaws that do not allow to adopt the above said recommendation:

Date of Implementation	2014-12-30
Date of Modification	

29.4. The head director of the internal audit remains professionally independent of the senior management of the corporation or conglomerate that has hired him, by being functionally dependent from the Audit Committee exclusively.

29.4 Measure Implementation YES NO N/A

Yes. Explain briefly:	<p>The The Bank's Vice-presidency for Auditing performs Internal Auditing based on the plan, budget and team assigned and approved by the Auditing Committee.</p> <p>In fact, one of the duties described in the Code of Governance in reference to the Auditing Committee is to "supervise the duties and activities of internal auditing with the purpose of determining their Independence and objectivity in regards to the activities it audits; determining the existence of limitations that hinder its adequate performance and verifying whether the scope of their work satisfies the entity's control needs." Under his mandate, the maximum internal auditing authority appointed and approved by the Board of Directors and the Auditing Committee has a functional relation to the company's President and Senior Management.</p>
No. Explain:	
NA. Detail the corporate bylaws that do not allow to adopt the above said recommendation:	

Date of Implementation	2014-12-30
Date of Modification	

29.5. The corporation’s Board of Directors is responsible for appointing and dismissing the head of the internal audit upon the proposal of the Audit Committee. The market is informed of his dismissal or resignation.

29.5 Measure Implementation YES NO N/A

<p>Yes. Explain briefly:</p> <p>The Board of Directors duties are, among others, based on the recommendation of the Audit Committee, to appoint the person responsible for the Internal Audit of the company. The appointment and resignation or removal must be communicated to the market. The support for these decisions are included in the corresponding record of the Board of Directors in which the appointment of an internal auditor is proposed.</p>
<p>No. Explain:</p>
<p>NA. Detail the corporate bylaws that do not allow to adopt the above said recommendation:</p>

Date of Implementation	2019-08-21
Date of Modification	

29.6. The Statutory Auditor of the corporation or conglomerate is clearly independent of them. The respective audit report makes a statement about this capacity.

29.6 Measure Implementation

YES

NO

N/A

Yes. Explain briefly:

The fiscal auditor is elected by the shareholders' meeting and keeps a clear independent relation with the company.

No. Explain:

NA. Detail the corporate bylaws that do not allow to adopt the above said recommendation:

Date of Implementation	2014-12-30
Date of Modification	

29.7. If the corporation is the holding company of a conglomerate, **the Statutory Auditor is the same for all the companies, including those that are offshore.**

29.7 Measure Implementation YES NO N/A

<p>Yes. Explain briefly:</p> <p>The firm acting as fiscal auditor is the same for all companies both locally and abroad.</p>
<p>No. Explain:</p>
<p>NA. Detail the corporate bylaws that do not allow to adopt the above said recommendation:</p>

Date of Implementation	2014-12-30
Date of Modification	

29.8. The corporation has a policy to appoint the Statutory Auditor approved by the Board of Directors and communicated to the shareholders. It contains the provisions indicated in recommendation 29.8.

29.8 Measure Implementation

YES

NO

N/A

Yes. Explain briefly:

Chapter Four of the Code of Governance, which refers to the structure of the Bank's control model, contains a subsection concerning External Control, the Policy to appoint the Auditor under the provisions of recommendation 29.8. The Code of Governance may be consulted in the Bank's web site: www.scotiabankcolpatria.com, sección acerca de/ inversionistas.

No. Explain:

NA. Detail the corporate bylaws that do not allow to adopt the above said recommendation:

Date of Implementation	2019-08-21
Date of Modification	

29.9. The corporation sets forth a maximum contract term with the auditing firm that ranges between five (5) and ten (10) years, in order to avoid excessive proximity with such a firm and/or its teams, and to safeguard its independence. Regarding Statutory Auditor-natural person without contract with any auditing firm, the maximum contract term is 5 years.

29.9 Measure Implementation YES NO N/A

<p>Yes. Explain briefly:</p>	
<p>No. Explain:</p> <p>The company has by statute, left as a possibility the indefinite re-election of the Fiscal Auditor. This provision is described in Chapter X of the articles of incorporation which may be consulted in the entity's eb site www.scotiabankcolpatria.com , section: acerca de / inversionistas. However, the teams, individuals related to the assigned firm will rotate regularly, particularly those acting as auditor, who may not remain in the position for more than 5 years.</p>	
<p>NA. Detail the corporate bylaws that do not allow to adopt the above said recommendation:</p>	
<p>Date of Implementation</p>	
<p>Date of Modification</p>	

29.10. Within the maximum contract term, halfway through it, the corporation **promotes the turnover of the auditing-firm associates assigned to it**, and that of their work teams. At the end of such term, the turnover of the firm itself must obligatorily take place.

29.10 Measure Implementation

YES

NO

N/A

Yes. Explain briefly:

No. Explain

The contract signed foresees rotation within 5 years time. The corporation fosters a clear division and rules of independence from the auditor with the purpose of preventing any type of conflict of interest or involvement of the administration in the auditor's duties.

NA. Detail the corporate bylaws that do not allow to adopt the above said recommendation:

Date of Implementation

Date of Modification

29.11. The corporation extends the existing prohibition to avoid **contracting with the Statutory Auditor any professional services other than the auditing of its accounts** –and related functions sanctioned by the current regulations, to individuals or entities related to the auditing firm. This includes companies within the group of the auditing firm, and companies of which a large number of shareholders and/or administrators coincide with those of the auditing firm.

29.11 Measure Implementation YES NO N/A

Yes. Explain briefly:

No. Explain:
 The company exclusively hired the firm, for Tax Audit services; in this regard, the clauses governing the relationship will be reviewed with the purpose of verifying compliance, strict or otherwise, of this measure.

NA. Detail the corporate bylaws that do not allow to adopt the above said recommendation:

Date of Implementation	
Date of Modification	

29.12. In its public information, **the corporation discloses the total amount of the contract with the Statutory Auditor**, as well as the proportion that these honoraria have for the auditing firm in relation to the total income associated to the firm’s financial auditing activity.

29.12 Measure Implementation

YES

NO

N/A

Yes. Explain briefly:

No. Explain:

All information related to the Fiscal Auditor is submitted for approval by the General Shareholders Meeting and the document that supports such decisions is the corresponding minutes of the meeting, which is sent to the supervisory and control body. In this regard, and concerning the confidentiality of the information, all contractual related matters will be reviewed to determine the possibility of publishing it in the Entity’s web site.

NA. Detail the corporate bylaws that do not allow to adopt the above said recommendation:

Date of Implementation

Date of Modification

V. FINANCIAL AND NON-FINANCIAL TRANSPARENCY AND INFORMATION

Measure No. 30: Information disclosure policy.

30.1. The Board of Directors has approved an information disclosure policy that features, at least the information provided in recommendation 30.1.

30.1 Measure Implementation YES NO N/A

<p>Yes. Explain briefly:</p> <p>The Code of Good Corporate Governance establishes the Information Disclosure Policy, which includes the information in recommendation 30.1; this provision is incorporated into Section V Information Management, number 5.3., and is available at the Bank’s web site https://www.scotiabankcolpatria.com/ and/or in the following link: https://scotiabankfiles.azureedge.net/scotiabank-colombia/Colpatria/pdf/acerca-de/inversionistas/codigo-de-gobierno.pdf</p>
<p>No. Explain:</p>
<p>NA. Detail the corporate bylaws that do not allow to adopt the above said recommendation:</p>

Date of Implementation	2019-08-21
Date of Modification	

30.2. In the case of conglomerates, the disclosure of information to third parties is comprehensive and transversal in regard to the group of companies, so that those external parties may have a well-grounded idea of the conglomerate’s facts, organization, complexity, activity, size, and governance model.

30.2 Measure Implementation

YES

NO

N/A

Yes. Explain briefly:

The bank reveals information of its conglomerates in its annual reports, and particularly the consolidated results of the previous fiscal year; these documents are published in the web site <https://www.scotiabankcolpatria.com/> and/or in the following links:

- <https://www.scotiabankcolpatria.com/acerca-de/inversionistas>
- <https://www.scotiabankcolpatria.com/acerca-de/inversionistas/gobierno/estados-financieros>
- <https://www.scotiabankcolpatria.com/acerca-de/inversionistas/gobierno/informes-de-gestion>

No. Explain:

NA. Detail the corporate bylaws that do not allow to adopt the above said recommendation:

Date of Implementation	2014-12-30
Date of Modification	

Measure No. 31: Financial statements.

31.1. If there are qualifications [salvedades] in the Statutory Auditor’s report, these, and any possible corporate actions to solve the situation, will be explained to the shareholders gathered at the General Assembly, by the president of the Audit Committee.

31.1 Measure Implementation YES NO N/A

<p>Yes. Explain briefly:</p> <p>The Fiscal Auditor will issue its periodic reports in accordance with applicable regulations, including the expert opinion on the financial statements at the end of the fiscal year to be presented to the General Shareholders' Meeting. In case that in such report, the Fiscal Auditor presents exceptions, the Head of the Audit Committee will pronounce on them and on the plans to solve such situation before the Board of Directors and later on, before the General Shareholders' Meeting.</p>	
<p>No. Explain:</p>	
<p>NA. Detail the corporate bylaws that do not allow to adopt the above said recommendation:</p>	

Date of Information	2019-08-21
Date of Modification	

31.2. If the Board of Directors considers that it must keep its own opinion vis-à-vis the Statutory Auditor’s qualifications [salvedades] or emphasis paragraphs , these are explained and justified appropriately to the General Assembly through a written report that specifies the contents and scope of the discrepancy.

31.2 Implementa la Medida

SI

NO

N/A

<p>Yes. Explain briefly:</p> <p>In the event of a discrepancy between the Fiscal Auditor and the Board of Directors regarding paragraphs of emphasis or exceptions in the opinion of the Fiscal Auditor, the Board of Directors shall submit a written report to the General Shareholders’ Meeting, justifying its position and informing the content and scope of the discrepancy.</p>
<p>No. Explain:</p>
<p>NA. Detail the corporate bylaws that do not allow to adopt the above said recommendation:</p>

Date of Implementation	2019-08-21
Date of Modification	

31.3 The public financial information contains a detailed description of transactions with or between related parties. These include transactions between conglomerate companies that the corporation deems material through objective parameters such as their volume, percentage on assets, sales or other indicators. **There is also a reference to any offshore transactions.**

31.3 Measure Implementation

YES

NO

N/A

Yes. Explain briefly:

This information is detailed in the Management Report and in the notes on the financial statements it is detailed the operations with related parties and economic associates; this information is available at the Bank's web site <https://www.scotiabankcolpatria.com/> and/or in the following links:

- <https://www.scotiabankcolpatria.com/acerca-de/inversionistas/gobierno/estados-financieros>
- <https://www.scotiabankcolpatria.com/acerca-de/inversionistas/gobierno/informes-de-gestion>

No. Explain:

NA. Detail the corporate bylaws that do not allow to adopt the above said recommendation:

Date of Implementation	2014-12-30
Date of Modification	

Measure No. 32: Information to the markets.

32.1. In the context of the information disclosure policy, the Board of Directors (or the Audit Committee), **adopts the necessary measures to ensure that the financial and capital markets receive all the financial and non-financial information on the corporation** required by the regulations in force, plus any other that it considers relevant for investors and clients.

32.1 Measure Implementation YES NO N/A

<p>Yes. Explain briefly:</p> <p>As an issuer of securities, the Bank must disclose information to the market under the terms of article 5.2.4.1.5 of Decree 2555 of 2010. In case of particular situations, the Board of Directors or the Audit Committee may issue specific instructions regarding information disclosure to investors and clients of the Bank.</p>
<p>No. Explain:</p>
<p>NA. Detail the corporate bylaws that do not allow to adopt the above said recommendation:</p>

Date of Implementation	2019-08-21
Date of Modification	

32.2. The corporation’s web site is *user-friendly*. The visitor finds any Corporate Governance information easily.

32.2 Measure Implementation YES NO N/A

<p>Yes. Explain briefly:</p> <p>The website of the entity https://www.scotiabankcolpatria.com/ contains a section called Investors, in which you can find information related to the Company Governance, such as, relevant shares breakdown, share value, articles of association, Code Good Governance, Financial Statements, Management Report, Directors, among other aspects, available in the following link: https://www.scotiabankcolpatria.com/acerca-de/inversionistas</p>
<p>No. Explain:</p>
<p>NA. Detail the corporate bylaws that do not allow to adopt the above said recommendation:</p>

Date of Implementation	2014-12-30
Date of Modification	

32.3. In this vein, the corporation’s web site includes, at least, the links indicated in recommendation 32.3.

32.3 Measure Implementation YES NO N/A

<p>Yes. Explain briefly:</p> <p>The website of the entity https://www.scotiabankcolpatria.com/ contains a section called Investors, in which you can find information related to the Company Governance, such as, relevant shares breakdown, share value, articles of association, Code Good Governance, Financial Statements, Management Report, Directors, etc. which is available in the following link: https://www.scotiabankcolpatria.com/acerca-de/inversionistas</p>
<p>No. Explain:</p>
<p>NA. Detail the corporate bylaws that do not allow to adopt the above said recommendation:</p>

Date of Implementation	2016/12/30
Date of Modification	

32.4. In general, **the supporting documents** through which the corporation conveys information to the markets are files **easy to share, download, and print.**

32.4 Measure Implementation

YES

NO

N/A

<p>Yes. Explain briefly:</p> <p>All information that is available on the company's website can be printed, downloaded and shared https://www.scotiabankcolpatria.com/ , may be printed, downloaded and shared.</p>
<p>No. Explain:</p>
<p>NA. Detail the corporate bylaws that do not allow to adopt the above said recommendation:</p>

Date of Implementation	2014-12-30
Date of Modification	

32.5. If the corporation is sizable and complex, it publishes every year on its web site, **an explanatory report on the organization, methods, and procedures of its Control Architecture**. It seeks to provide accurate and reliable financial and non-financial information, and to protect the company’s assets as well as the safety and effectiveness of its transactions. A risk management report complements the above information.

32.5 Measure Implementation YES NO N/A

<p>Yes. Explain briefly:</p> <p>On the company’s website, https://www.scotiabankcolpatria.com/ , the general guidelines of internal control of Scotiabank Colpatria S.A. and subsidiaries are published, on them, an explanatory report on the organization, methods and procedures of the Control Architecture implemented is presented. Information on Control Architecture is complemented by a risk management report. This information is available in the following link: https://scotiabankfiles.azureedge.net/scotiabank-colombia/Colpatria/pdf/acerca-de/inversionistas/Lineamientos-generales-sistema-de-control-interno.pdf</p>
<p>No. Explain:</p>
<p>NA. Detail the corporate bylaws that do not allow to adopt the above said recommendation:</p>

Date of Implementatio	2019-12-26
Date of Modification	

Measure No. 33: Annual Corporate Governance Report.

33.1. The company prepares an Annual Corporate Governance Report. The Board of Directors is responsible for its contents, after their review and a favorable concept by the Audit Committee. This report accompanies the remaining documents of the closing of the accounting period.

33.1 Measure Implementation

YES

NO

N/A

Yes. Explain briefly:

The Board of Directors, in compliance with the corporate bylaws of the company, prepares a corporate governance report, which is integrated within the management report jointly presented by the CEO and the Board of Directors to the Shareholders' Meeting.

No. Explain:

NA. Detail the corporate bylaws that do not allow to adopt the above said recommendation:

Date of Implementation

2014-12-30

Date of Modification

33.2. The company's **Annual Corporate Governance Report is not a mere transcription of the governance norms** included in the bylaws, internal regulations, good-governance codes, or other company documents. It does not intend to describe the corporation's governance model, but rather explain how it actually works and any relevant changes during the accounting period.

33.2 Measure Implementation

YES

NO

N/A

Yes. Explain briefly:

The content of the report is based on changes presented in relation to its control bodies, legal representation and a description of the company's good corporate governance practices and measures.

No. Explain:

NA. Detail the corporate bylaws that do not allow to adopt the above said recommendation:

Date of Implementation	2014-12-30
Date of Modification	

33.3. The company’s **Annual Corporate Governance Report describes**, at the end of the accounting period, **how the company enforced, throughout the year, the governance recommendations it adopted as well as the leading resulting changes.**

The structure of the company’s Annual Corporate Governance Report coincides with the scheme provided in recommendation 33.3.

33.3 Measure Implementation YES NO N/A

<p>Yes. Explain briefly:</p>
<p>No. Explain:</p> <p>The Corporate Government's Annual Report includes the information at the end of the fiscal year that describes how the recommendations made by the Corporate Government were complied with throughout the year and adopted by the Corporation as well as the main changes introduced. The structure of this report is partially aligned with recommendation 33.3, which includes the following components: the Corporation’s capital and property structure, the identity of the shareholders having considerable participation, the structure and changes in the Board of Directors during the fiscal year, policies approved during the period reported, process to appoint the members of the Board, quorum and management of the information of the Board of Directors.</p> <p>Additionally, there are components to this recommendation that are included in other documents and reports published in the web site https://www.scotiabankcolpatria.com/, section: acerca de/ inversionistas.</p>
<p>NA. Detail the corporate bylaws that do not allow to adopt the above said recommendation:</p>

Date of Implementation	
Date of Modification	