

## CORPORATE GOVERNMENT REPORT

Bogotá, D.C. March 23, 2022

**Messrs.  
GENERAL SHAREHODERS' MEETING  
SCOTIABANK COLPATRIA S.A.  
Bogotá D.C.**

This report describes Scotiabank Colpatría S.A.'s (hereinafter "the Bank and / or the Entity") Corporate Government's management in 2021.

### Introduction

In the midst of a challenging year, the Bank managed to govern the challenges posed by the pandemic by addressing strategic, financial continuity in the business as well as employee security issues. Likewise, the corporate government became stronger by implementing new practices, fully developing each of the agencies' entire duties within the Entity

By December 31, 2021, the Bank's share structure is as follows:

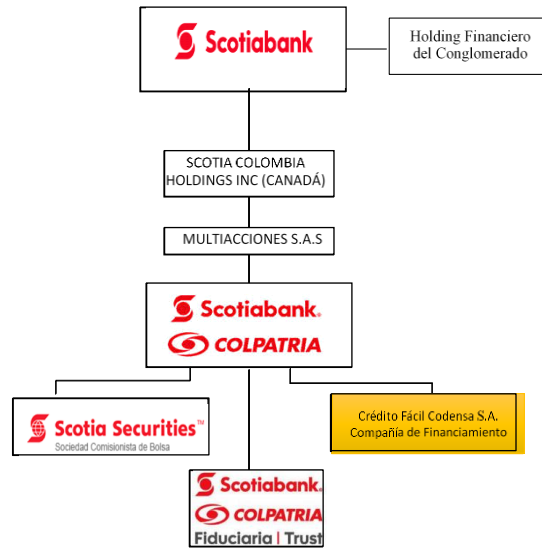
SHAREHOLDER STRUCTURE – DECEMBER 31, 2021 RELEVANT		
OUTSTANDING SHARES		<b>49.934.785.677</b>
NUMBER OF SHAREHOLDERS		<b>2.837</b>
NUMBER OF TREASURY SHARES		<b>4.328.780.214</b>

COLPATRIA GROUP			BANK OF NOVA SCOTIA (BNS)		
INVESTOR DESCRIPTION	TOTAL BALANCE	% SHARE	INVESTOR DESCRIPTION	TOTAL BALANCE	% SHARE
MERCANTIL COLPATRIA S. A.	12.444.335.299	24,9212%	MULTIACCIONES S. A. S	25.481.192.743	51,0289%
VINCE BUSINESS COLOMBIA S. A. S.	9.863.115.465	19,7520%	TOTALS	25.481.192.743	51,0289%
BANDERATO COLOMBIA S. A. S	906.756.185	1,8159%			
ACCIONES Y VALORES COLPATRIA S. A	682.960.440	1,3677%	SUBTOTAL	<b>49.855.595.527</b>	<b>99,8414%</b>
COMPAÑIA DE INVERSIONES COLPATRIA S. A	254.996.947	0,5107%	MINORITY INTEREST	<b>79.190.150</b>	<b>0,1586%</b>
SALUD COLPATRIA S. A.	222.238.448	0,4451%	GRAND TOTAL	<b>49.934.785.677</b>	<b>100,0000%</b>
TOTALS	24.374.402.784	48,8125%			

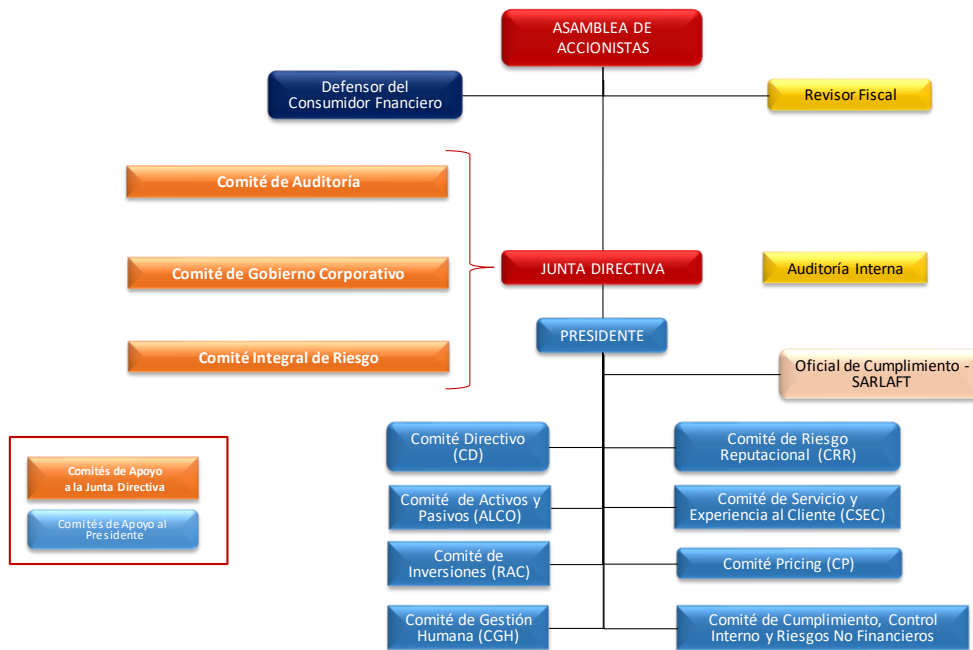
### Scotiabank Colombia Financial Conglomerate

The structure of the Scotiabank Colpatría Financial Conglomerate was updated in December of 2021 when it was included as part of the recently created company incorporated under the name Crédito Fácil Codensa S.A., which operates as a financial company. The company was incorporated within the framework of a commercial alliance between Scotiabank Colpatría S.A. and Enel Codensa S.A. on March 29, 2021; each entity participated as a shareholder of 59.99% and 48.99% respectively after receiving the corresponding authorization from the Financial Superintendence. The operation permit is expected by the second semester of 2022.



## Corporate Government Structure

There were no changes to the Bank's Corporate Government structure during 2021 and thus remained as follows:



## Policies

The frameworks, policies and handbooks approved or amended by the Board of Directors during 2021 are summarized below.

Some of the new policies and of the existing adjustments respond to the Bank's alignment with local and international sound government practice standards and standards in other matters as well as to regulatory changes.

Policy Modification, Updating and Approval – 2021	
<b>January</b>	Local model risk policy
	Operational Risk handbook (updating)
	Resilience in Technology Policy
	Addendum- Collection and retail and PYME recovery handbook
	Backtesting to the commercial portfolio model December 2020 - Wholesale + Pyme
	Retail Risk- Provisions above the ordinary amount (BAU - Business as usual)
	Business Banking Risk - Provisions above the usual amount (BAU)
	Risk – Cumulative provisions of interests caused and not collected (CE022)
	Updating the Code of Conduct
<b>February</b>	Penalty acceleration Policy
	Stress Tests Methodological Handbook
	Modification to the Good Government Code – Comprehensive Risk Committee
<b>March</b>	Maximum exposure per client (Retail - individual)
	Modification to the Good Government Regulation - Pricing Committee Regulation
	Income Quota Relation (IQR - individual)
	Amendment to the Product and Services Regulations
<b>April</b>	Updating the SARC Retail Handbook- Chapter 3 SARC Policies
	Information Security Policy – Technology Vice-presidency
	Addendum and Third-Party Risk Management Policy - Enterprise Risk
	Updating SARM Handbook
	Approval of the Risk Appetite Framework 2021- RAF
<b>May</b>	Operation Resilience Framework
	Updating the Risk Appetite Framework - RAF
	Capital Administration Policy
	Extension Annual Business Review – Limits to ALM Treasury
	Updating the Privacy Risk management Framework
<b>June</b>	Updating the Credit Risk Management System - Retail and PYME
	Global Electronic and Voice Communication Policy
	Updating Data Government Management Policy
<b>July</b>	Updating maximum exposure per client policy (Retail -individual)
	Updating the maximum credit card term to purchase portfolio
	Addendum to the Information Security Government Framework Policy

Policy Modification, Updating and Approval – 2021	
August	Private banking credit policy - Scotia Wealth Management
	Risk Acceptance Request Policy ( "RA")
	AML- SARLAFT Procedure Regulation Handbook
September	SARC Commercial Credit Policies
	SARC Retail Banking and PYME
October	Addendum to Model Risk Management Policy
	Adjustment to Risk Administration Policy Framework RAF
	Policy for senior citizens (Clients) International Banking
	Up-dating Environmental Policy
November	Updating Business Continuity Policy BCM
	Updating Regulations in Chapters 0 and 3 of the Standardized Money Laundering Prevention Program
December	Updating Credit Policies – Retail Banking and PYME
	Updating Stress Test Policies
	Updating Liquidity and Collateral Management Policy
	Updating Treasury Handbook

The design, update and enforcement of the policies has considered local regulations, shareholders' rights and the legal rights of the Entity's Board of Directors.

## Government Model

### Shareholders' Meetings

The General Shareholders' meeting met twice (2) during 2021. The meetings were held remotely and using simultaneous communication, through *Microsoft Teams*, complying with the terms of Article 19 of Law 222 of 1995, as amended by Article 148 of Decree Law 019 of 2012 and Decree 398 issued on March 13, 2020.

#### - Ordinary Meeting 2021

The Ordinary General Shareholders' Meeting was held on March 26, 2021, which addressed all the issues corresponding to this type of meeting from a regulatory standpoint, approved the 2020 Financial Statements, the proposal to absorb losses, the legal and regulatory reports, and the appointment of the Financial Consumer Ombudsman for a two-year period; the Auditor was reelected for 2021 and the professional fees for the Auditor were duly approved.

Likewise, the Board of Directors was duly elected for a two (2) year period, and the directors' fees and compensation policy for the Board of Directors approved. The Shareholders' meeting re-elected thirteen (13) members and appointed María Carolina Parra Torre as main member on the first line to replace Clara Peñuela Virviescas, who voluntarily resigned from her position.

Because of the losses in the 2020 results, no reserve was possible for 2021 based on profits, including the occasional reserve that the General Shareholders' Meeting had authorized several FYs ago payable with profits.

However, in its condition as shareholder in Fiduciaria Scotiabank Colpatría S.A, the Bank proposed creating a donations reserve in an amount of COL \$1,500,000,000 payable with the said entity's profits to continue supporting education, welfare, philanthropic and other corporate responsibility projects undertaken by the Bank. This reserve was approved by the maximum corporate organ of the above-mentioned affiliate.

**- Extraordinary Meeting held in October of 2021**

On October 25, 2021 the General Shareholders' Meeting held an extraordinary meeting with the purpose of (i) approving the amendment to Articles 7 and 90 of the Entity's By Laws, (ii) authorizing the dissolution and voluntary liquidation of its affiliate Gestiones y Cobranzas S.A., and (iii) appointing Elbia Castillo Calderón as a main member in the first line to replace María Carolina Parra.

**Board of Directors**

Fourteen (14) meetings were held during 2021; the written vote mechanism was used on three (3) additional times as follows:

- ✓ Twelve (12) remote ordinary meetings held through *Microsoft Teams*
- ✓ Two (2) remote extraordinary meetings held through *Microsoft Teams*
- ✓ Adopting three (3) decisions using written vote.

100% of the meetings and discussions had the legally required quorum to discuss and decide.

The summons and sending of the material for each meeting was made under the provisions of the By Laws, the Regulation of the Board of Directors and the provisions of Article 19 of Law 222 of 1995, as amended by 148 of Decree Law 019 of 2012 and Decree 398 of March 13, 2020.

The average attendance during 2021 is stated herein below, in line with the sound corporate government practices and stressing the directors' commitment and participation per line of the Board of Directors:

Line	Main	Deputies	Attendance
1	Elbia Castillo Calderón	Santiago Dirube	82.35%
2	María Angélica Arbeláez	Eduardo Alberto Klurfan	100%
3	Enrique Zorrilla Fullaondo	Ricardo Andres Cruells	100%
4	Martín José Carrizosa Calle	Felipe Cuberos De Las Casas	100%
5	Eduardo Pacheco Cortés	Carlos Rodrigo Pacheco Cortés	88.24%
6	Julio Manuel Ayerbe Muñoz	Jaime Eduardo Santos Mera	76.47%
7	María De Rosario Sintés Ulloa	Nicolás Durán Martínez	100%

Each and every meeting included an explanation of the Entity's commercial, financial and risk related aspects, along with the main indicators' behavior.

It is worth stressing that during 2021, the Board of Directors continued with its follow up of the events and impacts resulting from the pandemic through monthly reports on contagions, evolution of the vaccination process, return plan and strategic and financial information indicators, which enabled making decisions addressed at preserving employees' health, providing continuity to the business and complying with the regulations issued to face the crisis.

Some of the main activities, debates and decisions taken by the Board of Directors are described below; the contents of the issues addressed in the Board of Director meetings is stated in the Minutes of the meetings of the Board of Directors. The full transcription thereof is unnecessary in this Report.

#### **January:**

The main themes were the progress, results and action plans related to the collection process, as well as the strategic plans and objectives of the Entity's President for 2021.

Likewise, the Compliance Official provided his report stating the results and progress in SARLAFT Management (IV trimester of 2020) and the auditors presented the result of the SARLAFT assessment (Oct- Dec 2020).

#### **February:**

Two meetings of the Board of Directors were held in February. The individual and consolidated Financial Statements, the Draft Loss Absorption and the reports for the Ordinary Shareholders' Meetings summoned for March 26 were analyzed during the Extraordinary Meeting.

The ordinary meeting for its part, focused on follow up of the indicators of the control environment and analysis of results of internal auditing undertaken during 2020.

In regards to legal aspects, the Board of Directors approved appointing Juan Pablo Robles as Legal representative for the Bank and updating the Good Corporate Government Code Government presented by the corresponding committee, which increased the frequency of the Comprehensive Risk Committee sessions.

#### **March:**

The main issued addressed was the strategy to reactivate *Wholesale Banking*. The main indicators, acknowledgements and results of the Vice-presidency of Human Resources were presented.

The Financial Consumer Ombudsman for his part, issued his management report ending on December 31, 2020; the amendment to the Sound Government Code was approved concerning the Pricing Committee and the Compliance, Internal Control and non-Financial Risks Committee.

#### **April:**

A thematic block on the Post Covid Retail banking strategy was held, along with the evolution of the portfolio clients acquired from Citibank and the results of the *Net Promoter Score-NPS*.

Additionally, the results and progress report concerning Risk Management on Money Laundering and the Financing of Terrorism (Trimester I, 2021) and the quarterly report on information security were presented.

Analysis of legal aspects included (i) the results of the self-evaluation of the Board of Directors and the skills matrix for 2020 and (ii) the results of the assessment of the duties of the Board of Directors, as incorporated into the By Law and the Code of Sound Government between January 1, 2020 and December 31, 2020.

Last of all, the Legal Vice-president informed that the Superintendence of Industry and Trade confirmed a fine of \$356,070,000 imposed on the Bank for failing to comply with the personal data protection regime in March of 2020. The Bank enforced corrective measures and the necessary controls to prevent similar circumstances from happening again.

#### **May:**

The main issue addressed during this session was analyzing any eventual macroeconomic scenarios for the country and the Bank to grow, as well as projections and impact perspectives on the Entity's portfolio.

Likewise, the Annual 2021 Board of Directors Plan was approved, which had been prepared with support from the Corporate Government Committee, and the progress report on the *extra situ* visit undertaken by the Financial Superintendence in order to assess the high management supervision duties and the Bank's Board of Directors.

On the other hand, the technology report was presented and the main indicators addressed; follow up was made to strategic projects in the area.

#### **June:**

A thematic board was held in an ordinary meeting about the modernization, technology, transformation and the Entity's digital adoption.

The following reports were presented: (i) evolution of the Operation Risk Assessment System - SARO (Oct - Apr 2021), (ii) periodic report from the Vice presidency of Human Resources, (iii) report on the administrative writs issued by the Financial Superintendence in regards to collection fees and practices and abusive clauses to products and (iv) communication strategy and crisis management.

Last of all, Antonio Gutiérrez Lozano, Corporate Banking Manager was appointed as the Legal Representative of the Entity.

#### **July:**

A private meeting (*In Camera session* took place during the ordinary meeting) to review the plan to succeed the Bank's President without this entailing an imminent change in the current presidency and the reports and internal audits on the Financial Consumer Service Care - SAC were presented as well as the quarterly report on information security.

Likewise, the results of the 2021 regulatory stress test were analyzed along with the SARLAFT quarterly management report.

The Board of Directors appointed Gustavo Adolfo Alé as the Legal Representative of the Entity.

### **August:**

A thematic session was held with the purpose of reviewing the follow up to strategic banking and Eduardo Pacheco Cortés and Julio Manuel Ayerbe were reelected as President and Vice-president of the Board of Directors respectively.

Likewise, the results of the extra situ visit undertaken by the Superintendence of Finance to the Entity's Corporate Government were analyzed. The inspection showed no legal nor regulatory failure and appropriate performance of High Management and the Board of Directors was observed in strategic guidance, financial performance and risk management and control, capital and liquidity of the Entity.

In order to strengthen the Bank's corporate practices, the Superintendence made some recommendations, which the management accepted; the Board of Directors with support from the Corporate Government, prepared the response and the corresponding working plan.

Last of all, the report on the risk culture training that took place on August 12, 2021 was prepared and the administrative order concerning the collection procedure – presented in June- was completely revoked by the Financial Superintendence.

### **September:**

Follow up on the Latam DCC Project, the purpose of which was to transfer the structure of the data center to Mexico. The process began in June of 2020 and had ongoing support from the Financial Superintendence. The process ended with the effective migration that took place on the week of October 16 to 18 of 2021.

Likewise, the Vice-presidency of Human Resources presented its report which announced the beginning of negotiations with the Bank's Union.

### **October:**

In October, the Board of Directors met twice remotely by using simultaneous communication; both meetings had the necessary quorum to debate and decide.

The following matters were approved in an extraordinary meeting: (i) Income and Expenses Plan for 2022; (ii) Plan measures to transform structural costs and (iii) final closing of some branch offices.



Also, the insurance banking strategy was addressed in the ordinary meeting, where the report of the Compliance Official SARLAFT (III quarter of 2021) was presented along with the periodic report on information security.

The following legal representatives were appointed: Danilo González Asensio, Camilo Vélez and Olga Lucía Varón who was additionally appointed as the Entity's Secretary General; there was also a private meeting of the Board of Directors to assess the performance of the Entity's president.

#### **November:**

The Returning to Normal and Covid -19 management Plan was presented together with the strategy and objectives of the Bank President for 2022.

Likewise, the results of internal auditing processes made to SARO and SAC were presented and the administration presented the SAC Management Report; the report on the training provided to directors on SARLAFT 4.0 and Decree 830 was also presented.

Ivonne Paola Casado, *Head Wealth Management* was appointed as Legal Representative of the Entity.

#### **December:**

This session stressed that the Bank was sixth in the overall *Great Place to Work* ranking, which places it among the ten best companies to work in Colombia and acknowledges the commitment and leadership in regards to diversity, inclusion and culture of the Entity.

The draft response to the Financial Superintendence was approved in the ordinary meeting, along with all the annexes that the administration prepared with support from the Corporate Government Committee, thus evidencing the implementation of the action plan and the recommendations made in the *extra situ* visit that assessed the High Management functions and the Board of Directors.

Additionally, the implementation of certain sound government practices stated in the Country Code was approved as well as the incorporation thereof into the Entity's Sound Corporate Management Code.

Additionally, the SARO Regulatory Report was presented and the results of the quarterly assessment to SARLAFT made by the Auditor and the collective bargaining with the unions was announced.

Alejandro Leguizamón Pabón was appointed as Legal Representative for Judicial Purposes.

#### **Managing Conflict of Interest.**

Under the Good Governance Code, the Code of Conduct and the Internal Regulation of the Board of Directors, the measures to be observed by the Entity's directors, administrators,

and collaborators to avoid becoming involved or involving the Bank in situations with a conflict of interest, as well as different mechanisms to prevent, report and/or resolve possible conflicts of interest.

The directors did not report situations of conflict of interest that could hinder them from performing their duties.

The members of the Board of Directors and other administrators accepted these policies and thus refrained from participating in discussions or making decisions that could generate an eventual conflict between their individual interests and the Entity's interests. The reported abstentions are as follows:

Record Number	Session	Director and/or Administrator	Issue
673	February 24, 2021	Directors Carlos Rodrigo Pacheco Cortés and Nicolás Durán Martínez	Refrained from voting in the operation concerning Mercantil Colpatría S.A.
674	March 24, 2021	Director Carlos Rodrigo Pacheco Cortés	Refrained from voting on the operation concerning Mercantil Colpatría S.A.
675	April 28, de 2021	Directors Eduardo Pacheco Cortés and Carlos Rodrigo Pacheco Cortés.  Julio Manuel Ayerbe Muñoz, Jaime Eduardo Santos Mera and Nicolás Durán Martínez	Refrained from voting in the operations concerning Fideicomiso Quinta Estrella and Mineros S.A.  In regards to the latter, the also refrained from voting due to its connection to Mercantil Colpatría S.A.
676	April 26, 2021	Directors Carlos Rodrigo Pacheco Cortés, Julio Manuel Ayerbe and Nicolás Durán Martínez.  Julio Manuel Ayerbe	Refrained form voting in the operation concerning Constructora Colpatría S.A., due to its connection to Mercantil Colpatría S.A.  Last of all, Mr. Ayerbe also refrained from participating in the operation concerning Patrimonio Autónomo Estrategias Inmobiliarias, since he is a member of its Investments Committee.
677	June 2, 2021	Directors Eduardo Pacheco Cortés and Julio Manuel Ayerbe Muñoz	When they reviewed the operations with related parties, they refrained from voting in those concerning Mercantil Colpatría
679	June 30, 2021	Directors Carlos Rodrigo Pacheco Cortés, Julio Manuel Ayerbe and Nicolás Durán Martínez  Director Carlos Rodrigo Pacheco	When they reviewed the operations with related third parties, they refrained from voting on the Fideicomiso Paloquemao operation because it is related to Constructora Colpatría S.A. and the latter in turn is related to Mercantil Colpatría S.A.  Refrained from participating in the operation concerning Inversiones Soata.

680	July 16, 2021	Directors Eduardo Pacheco Cortés and Julio Manuel Ayerbe Muñoz	In regards to the operations with related third parties, they refrained from voting since it is an operation in favor of MC Victorias Tempranas that is related to Mercantil Colpatría S.A.
681	July 28, 2021	Director Clara Victoria Peñuela Virviescas	When she reviewed the operations with related third parties, she refrained from voting on the AFC-7-24 operation as it is related to The Bank of Nova Scotia (BNS).
682	August 25, 2021	Directors Eduardo Pacheco Cortés, Carlos Rodrigo Pacheco Cortés, Julio Manuel Ayerbe and Nicolás Durán Martínez	M When they reviewed the operations with related third parties, they refrained from voting on the Colpatría and Vince Business Colombia S.A.S. operation
683	September 29, 2021	Directors Julio Manuel Ayerbe, Carlos Rodrigo Pacheco and Nicolás Durán Martínez	They refrained from voting on the operations concerning Mercantil Colpatría.
685	October 27, 2021	Directors Carlos Rodrigo Pacheco Cortés and Nicolás Durán Martínez	They refrained from voting on the operation concerning Mercantil Colpatría.
686	November 24, 2021	Directors Eduardo Pacheco Cortés, Carlos Rodrigo Pacheco Cortés, Julio Manuel Ayerbe and Nicolás Durán Martínez  Director Julio Manuel Ayerbe  Director Martín Carrizosa	When they reviewed the operations with related third parties, they refrained from voting on the Mercantil Colpatría operation.  Refrained from voting on the installment credit requested by the Bank  Refrained from voting on the operation concerning Automundial S.A.
687	December 15, 2021	Directors Carlos Rodrigo Pacheco Cortés and Nicolás Durán Martínez	When they reviewed the operations with related third parties, they refrained from voting on the Mercantil Colpatría operation.

## Committees of Scotiabank Colpatría's Board of Directors:

### Auditing Committee

In 2021, the Auditing Committee met five (5) times and addressed the matters stated in the relevant regulations and within the framework of its duties and authority stated in the Basic Legal Circular and the Internal Regulations, which are incorporated into the Code of Sound Corporate Governance.

No changes were introduced to its structure in 2021. Throughout 2021, the members of the Committee were: María del Rosario Sintés, Julio Manuel Ayerbe and Eduardo Klurfan in the Basic Legal Circular and the Internal Regulations, which are incorporated into the Code of Sound Corporate Governance.

Members	Extraordinary Meeting February 9, febrero	Ordinary Meeting February 17	Ordinary Meeting, May 19	Ordinary Meeting, September 21	Ordinary Meeting, November 17
María del Rosario Sintes	✓	✓	✓	✓	✓
Julio Manuel Ayerbe	x	✓	x	✓	X
Eduardo Alberto Klurfan	✓	✓	✓	✓	✓

### Corporate Government Committee

In 2021, the Auditing Committee met five (5) times, and addressed the matters concerning its duties and authority stated in the Internal Regulations, which are incorporated into the Code of Sound Corporate Governance.

The matters addressed included, among others, the Board of Directors' Annual Plan, the results of the self-evaluation of the Board of Directors, the progress made in implementing the recommendations of the Country Code, and the report concerning the behavior of the members of the Bank's Board of Directors and affiliates in the securities market.

The advisory provided by the Corporate Government committee in the implementation of the action plans and recommendations resulting from the extra situ visit made by the Financial Superintendence are worth stressing, as they determined that the High Management and the Board of Directors performed their supervision duties.

No changes were introduced to its structure. In 2021, its members were: María del Rosario Sintes, Felipe Cuberos de las Casas and Jaime Eduardo Santos. The attendance record for the Committee's sessions in 2021 is detailed below:

Members	Meeting on February 19, 2021	Meeting on April 22, 2021	Meeting on July 16, 2021	Meeting on August 19, 2021	Meeting on December 7, 2021
María del Rosario Sintes	✓	✓	✓	✓	✓
Jaime Eduardo Santos	✓	✓	✓	✓	✓
Felipe Cuberos de las Casas	✓	✓	✓	✓	✓

### Comprehensive Risk Committee

In 2021, the Committee met eleven (11) times, and from a comprehensive perspective identified, managed and addressed action plans of the Entity's corresponding risks. It also followed up on credit approvals, fines, regulatory reports and the impact of Covid-19.

No changes were introduced to its structure. In 2021, its members were: María del Rosario Sintés, Julio Manuel Ayerbe and Enrique Zorrilla Fullaondo.

The committee performed its duties and as such, acted as a consultant and advisor to the Board of Directors and the Bank's High Management to perform and comply with the duties and responsibilities resulting from applicable legislation, as well as the matters recommended by the Board of Directors:

Committee Date	María del Rosario Sintés	Julio Manuel Ayerbe	Enrique Zorrilla Fullaondo
February 19	✓	✓	✓
March 17	✓	✓	✓
April 23	✓	✓	✓
May 21	✓	✓	✓
June 25	✓	✓	✓
July 13	✓	✓	✓
July 23	✓	✓	✓
August 20	✓	✓	✓
September 24	✓	✓	✓
October 22	✓	✓	✓
November 18	✓	✓	N/A
December 13	The information was sent electronically- No meeting was held		

### News Members of the Board of Directors

In its Ordinary Meeting held on March 26, 2021, the General Shareholders' Meeting reelected thirteen members (13) of the Board of Directors and appointed María Carolina Parra as a main first line member to replace Clara Peñuela Virviescas.

However, after Ms. Parra resigned in October 2021 Elbia Castillo Calderón was elected as a main first line member to the Bank's Board of Directors and began the process for her to take office before the Financial Superintendence.

As a result of the changes mentioned above, by December 31, 2021, the Entity's Board of Directors had the following members:

Main	Deputies
Elbia Castillo Calderón** (replacing Carolina Parra)	Santiago Dirube
María Angélica Arbeláez Restrepo	Eduardo Alberto Klurfan
Enrique Zorrilla Fullaondo	Ricardo Andres Cruells
Martín José Carrizosa Calle	Felipe Andrés Cuberos De Las Casas
Eduardo Pacheco Cortés	Carlos Rodrigo Pacheco Cortés
Julio Manuel Ayerbe Muñoz	Jaime Eduardo Santos Mera
María De Rosario Sintés Ulloa	Nicolás Durán Martínez

\*\* In January of 2022, The Financial Superintendence authorized appointing Elbia Castillo.

The profile of the members of the Board of Directors is published in the Entity's web site and can be accessed at <https://www.scotiabankcolpatria.com/acerca-de/inversionistas/administracion/junta-directiva>

## News – Legal Representation

The following changes were introduced to the structure of the Bank's Legal Representatives:

Name	Position
Jaime Alberto Upegui Cuartas	President
Edgar Javier Aragón	First deputy to the President
Olga Lucía Varón Palomino**	Second Deputy to the President
Juan Pablo Robles Alvarado**	Third Deputy to the President
Sandra Ximena Romero Roa	Legal Representative
Gustavo Adolfo Alé**	Legal Representative
Ilena Medina Reyes	Legal Representative
Danilo González Asensio**	Legal Representative
Diana Patricia Ordóñez Soto	Legal Representative
Camilo Vélez Calderón**	Legal Representative
Renata Paiva	Legal Representative
Antonio Gutiérrez Lozano**	Legal Representative
Carmenza Niño Acuña	Legal Representative for Judicial Affairs
Alejandro Pabón Leguizamon**	Legal Representative for Judicial Affairs

\*\*New Legal Representatives

The adjustments to the legal representation were made in compliance of the corresponding legal and statutory provisions and the corresponding taking of office was made before the Financial Superintendence.

## Changes in High Management

The members of the Bank's High Management by December 31, 2021 are listed below:

Name	Position
Jessica Ocaña Miranda	Vice-president Bank Auditing
Juan Pablo Robles Alvarado**	Vice-president Retail & SME
Ilena Medina Reyes	Vice-president of Operations
Edgar Javier Aragón	Senior Vice-president Credit and Risk
Diana Patricia Ordóñez Soto	Financial Vice-president
Lucía Amaya Martínez**	Vice-president Human Resources
Olga Lucía Varón Palomino**	Legal Vice-president (D)
Danilo González Asensio**	Senior Vice-president for IT and Modernization
Gustavo Adolfo Alé**	Vice-president Wholesale Banking
Cielo Andrea Pedraza Borrero	Vice-president AML / ATF and Compliance
Luz Dary Bedoya	Vice-president Internal Control

Ivonne Paola Casado Caliz**	Head Wealth Management
Emir Cortés Trujillo**	Digital Banking Manager
María Mercedes Ruiz	Head Public Relations

\*\*New members of the High Management

### Improvements in Corporate Practices and Changes to the Sound Government Code

Some changes were introduced in 2021 to the structure and content of the Entity's Government, which are summarized and described in the Sound Governance Code. These reforms were informed in the market as relevant information in the Colombian Financial Superintendence's Web site as described below:

Modification to the Sound Government Code	
DATE	ISSUE
24/02/2021	Changes to the Sound Government Code in regards to the Comprehensive Risk Committee's (CRC) mandate.
25/03/2021	Changes to the Sound Government Code in regards to the Compliance, Internal Control and non-Financial Risks Committee and the Pricing Committee's mandate.
15/12/2021	Changes to the Sound Government Code in regards to the Auditing Committee's mandate, the Auditing section and the prohibition to corporate managers

Likewise, the Entity continued the Board of Directors' self-evaluation scheme and skills matrix with the purpose of strengthening how this organ of the administration functions.

In fact, in November of 2021 the directors sent the Secretary General the questionnaire forms duly completed. The Secretariat undertook the corresponding tabulation and analysis of the answers provided. The report with the results of the Self Evaluation and Skills Matrix was presented to the Corporate Government Committee and will be presented to the Board of Directors in March of 2022; several positive aspects were identified, as well as room for improvement.

On the positive side, the exercise allowed concluding that the Board of Directors was effective and efficient in its operation and maintained an open, transparent and timely communication with the High Management and stressed the preparation and development of the meetings and the representation in gender, experience and participation of the directory.

Likewise, the opportunities for improvement concerning the need to increase the private or *in camera sessions*, as well as addressing in depth the parent company strategy (PCS) and fostering more room for interaction between the Board of Directors and its Committees

### Code for Better Corporate Practices – Country Code

In compliance of External Circular 028 of 2014, the report on the implementation of the Country Code was presented before the Financial Superintendence, which was provided under the provisions of the said statute.

In regards to the survey presented by December 31, 2021, the measures implemented increased by 3% compared to the previous year, thus accrediting compliance of 115 of the 148 recommendations for better corporate government practices. This evidences a considerable increase of 50% to 78% between 2018 and 2021.



The complete report of the survey can be accessed on the entity's web site by following the route below: Acerca de / Inversionistas / Encuesta Código País and at: <https://scotiabankfiles.azureedge.net/scotiabank-colombia/scotiabank-colpatria/pdf/empresas/ENCUESTA%20CODIGO%20PAIS%202020-2021%20.pdf>

### **Availability of Information**

In 2021, all the information concerning the meetings of these organs was keep available to the Board of Directors, the Auditing Committee and the Corporate Government Committee. Likewise, the most relevant reports were also made available to these organs, thus allowing Directors and members of the corresponding committees to have the necessary information on time and before each session held during the year. To this end, the entity has Diligent Boards, an electronic corporate government platform, which is a safe information storage and distribution mechanism.

### **Relevant Information**

As securities issuer, the Bank fully complied with the regulations concerning the dissemination of market relevant information by using the means established to that effect, that is the Financial Superintendence's web site, which is also published in the entity's web [www.scotiabankcolpatria.com](http://www.scotiabankcolpatria.com) at <https://www.scotiabankcolpatria.com/acerca-de/inversionistas/gobierno/informacion-relevante>

(Original Signed)

**Eduardo Pacheco Cortés**  
**President Board of Directors**