



INTERNAL REGULATIONS OF THE GENERAL SHAREHOLDERS MEETING OF BANCO ITAÚ COLOMBIA S.A.

The General Meeting of Shareholders of BANCO ITAÚ COLOMBIA S.A. (hereinafter the “Company” or the “Bank”) in ordinary 20 March 2015 session and in use of its statutory powers approved its Rules of Procedure (hereinafter the Rules of Procedure”) in the following terms:

ARTICLE ONE: The highest management body of the Company is the General Meeting of Shareholders hereinafter the “General Meeting of Shareholders”. The preparation and execution of each Meeting shall be governed by the provisions contained in the law, the statutes, the Code of Good Governance of the Company, other relevant documents, and the following guidelines:

ARTICLE TWO. - AGENDA: The Agenda proposed by the Company must contain precisely the content of the topics to be discussed. The foregoing, without prejudice to the right of shareholders to present their proposals at ordinary or extraordinary sessions of the Meeting. When it is intended to discuss the increase of authorized capital, decrease of the subscribed and the improper division¹, the respective item must be included in the agenda indicated in the call.

ARTICLE THREE. - CALL: The call for ordinary sessions of the General Meeting of Shareholders shall be made not less than fifteen (15) working days in advance and the call for extraordinary sessions not less than five (5) common days. The summons shall be made by means of written communication sent by registered mail to the registered address of each shareholder or by publication in at least one circulation newspaper at the Bank’s main address. In the notices of the call for extraordinary sessions, in addition to indicating the day, time and place of the session, the agenda will be published. The Extraordinary Meeting may not take decisions on items not included in the published agenda but, by a majority of the votes present, may take up other items once the agenda has been exhausted. When it is intended to discuss the increase of the authorized capital or the decrease of the subscribed, or the improper division, the respective item must be included in the agenda indicated in the call. In these cases, the company’s directors will prepare a report on the reasons for the proposal, which must be made available to the shareholders at the offices of the company’s administration, during the term of the call.

ARTICLE FOUR. - DISSEMINATION OF THE CALL: In addition to the provisions of the statutes on the call, it will be disseminated through the Bank’s website.

ARTICLE FIVE. - RIGHT OF INSPECTION: Within the term of the call, the shareholders will have available at the offices of the Bank documentation related to the topics to be addressed.

ARTICLE SIX. - POWERS. Any shareholder may be represented at the sessions of the Meeting by means of a written power of attorney, indicating the name of the proxy, the person in whom the proxy may replace him, if applicable, the date or time of the session or sessions for which it is conferred. The powers granted abroad will only require the formalities provided for here. Powers may be granted by letter, telex, marconi or fax. Powers of attorney with crossings or amendments shall not be

¹ Improper segregation or division means the operation by which a company, which is called “segregant”, allocates one or more parts of its assets to the formation of one or more companies or to the increase in the capital of existing companies, which will be called “beneficiaries”. As consideration, the segregating company receives shares, quotas or interests in the beneficiary companies. A contribution in kind will be considered to constitute segregation when because of it, a line of business is delivered, establishment of commerce or there is a significant change in the development of the corporate object of the segregating entity. In this sense it is presumed that there has been a significant change in the development of the social object of the segregant entity. In this sense, it is presumed that there has been a significant change in the development of the corporate purpose when the net value of the assets contributed equals or exceeds 25% of the total equity of the respective company or when the assets contributed generate 30% or more of the operating income of the same, based on the financial statements corresponding to the immediately preceding year.



ARTICLE SEVEN. - PROHIBITION. Except in cases of legal representation, neither the Members of the Board of Directors nor the employees of the Bank may represent in the sessions of the Meeting shares other than their own, nor replace the powers conferred on them. Neither may they vote on the balance sheets of the year-end accounts nor on the liquidation accounts.

ARTICLE EIGHT. - ORDINARY MEETINGS: The Ordinary General Meeting shall be convened every year, on one of the business days of the months of January, February or March, in accordance with the terms of the notice of call. If the Meeting has not convened at the end of the month of March, it will meet on its own right, on the first working day of the month of April, at 10 in the morning, in Bogotá at the offices of the main address where the administration of the Bank operates. When the Meeting convenes in ordinary session on its own right, it may deliberate and decide with a pluralistic number of shareholders, regardless of the number of shares represented. The call for ordinary sessions of the Meetings shall be ordered by the Board of Directors or by the President of the Bank.

ARTICLE NINE. - EXTRAORDINARY MEETING: The General Meeting may be convened to extraordinary sessions whenever the Board of Directors, the President, the Statutory Auditor, the Banking Superintendent deems it appropriate or when requested by a number of shareholders representing at least five percent (5%) of the shares subscribed.

ARTICLE ELEVEN. - CONSTITUTION OF THE GENERAL MEETING OF SHAREHOLDERS: The General Meeting of Shareholders shall be constituted by the meeting at the Bank's main domicile of a plural number of shareholders representing at least one half plus one of the subscribed shares. If the Meeting is convened and it is not held due to lack of a quorum, a new session will be summoned and validly decided with a pluralistic number of shareholders, regardless of the number of shares represented. The new session shall take place not earlier than 10 business days or more than 30 business days from the date set for the first session. The powers conferred on the first session shall be deemed to be in force for those derived from it.

ARTICLE TWELVE. - SHAREHOLDERS' INTERVENTIONS AT THE SESSIONS OF THE MEETING: During the development of the agenda, shareholders may intervene in matters related to the item being developed on the agenda. Once the agenda has been exhausted, shareholders may intervene by asking questions.

ARTICLE THIRTEEN. - thirTEEN CHAIRMAN AND SECRETARY OF THE MEETING: The General Meeting of Shareholders shall be presided over by the Chairman of the Board of Directors, if he/she is absent, it shall be presided over by the Vice-Chairman and, in the absence of these, any of the members present of the Board of Directors; and in the absence of all of them the shareholder designated by the Meeting. The Meeting shall have as Secretary the Secretary General of the Bank and, in his absence, shall act as such by the Chairman of the Meeting.

ARTICLE FOURTEEN. - MINUTES: The events of the sessions of the Meeting shall be recorded in the Book of Minutes, which shall be signed by the Chairman and the Secretary.