

**IMPLEMENTATION REPORT OF BEST CORPORATE
PRACTICES**

COMPANY NAME OF THE ISSUER

**PRINCIPAL LEGAL REPRESENTATIVE DR. EFRAÍN
FORERO FONSECA**

**LEGAL REPRESENTATIVE DESIGNATED TO SUBMIT THE
IMPLEMENTATION REPORT DR. JUAN CARLOS
HERNANDEZ NUÑEZ**

REPORTING PERIOD: YEAR 2020

REPORT DATE: JANUARY 29, 2021

INTRODUCTION

The implementation of the recommendations of the new Code of Best Corporate Practices of Colombia, must be reported by the issuers to the Financial Superintendence of Colombia (SFC) through this Report on the Implementation of Best Corporate Practices.

The objective of this report is to inform the stock market about the implementation or not of the Code's recommendations by each issuer. For this purpose, in front of each recommendation there are three boxes corresponding to YES, NO and NA, as well as a space to complement your answer as follows:

If the answer is affirmative, the issuer must briefly describe how it has carried out said implementation. If not, the issuer must explain the reasons why it has not accepted it.

The answer NA can only be provided by the issuer in those cases in which for legal reasons it is not possible to adopt the recommendation. In this event, you must indicate precisely the rule that prevents it.

Given that some recommendations are made up of a series of specific aspects, it is important to note that these will only be understood to be implemented if all of the aspects that compose them are complied with, unless the reason for not adopting some of them is of a 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 modifications are made will be recorded.

Finally, when by its nature the issuer does not have the specific body to which the recommendation refers, it will be understood that it refers to the body that is equivalent or takes its place within the entity.

Measure No. 2: Information on shares.

2.1. Through its website, the company makes known to the public with clarity, accuracy and integrity the different classes of shares issued by the company, the number of shares issued for each class and the number of shares in reserve, as well as the rights and obligations inherent to each class of shares.

2.1 Implement the Measure

YES

X

NOT

10

N/A

11

YES. Briefly indicate: At present, this information is included in a document called Actions, which can be found at the following link:
<https://ir.davivienda.com/acciones#emision-acciones>

This document indicates: (i) Classes of Shares (ii) Number of Shares (iii) Number of Shares in Reserve (iv) Shareholders' Registry Book (v) Rights granted by the Shares.

NOT. Explain:

NA.Specify the regulations that prevent adopting the recommendation:

Date of implementation	October 5, 2010
Modification Dates	July 07, 2020

Measure No. 3: No dilution of capital.

3.1. In operations that may lead to the dilution of capital of minority shareholders (in the event of a capital increase waiving the right of first refusal in the subscription of shares, a merger, spin-off or segregation, among others), the company explains them in detail to the shareholders in a prior report from the Board of Directors, and with the opinion, on the terms of the transaction, of an independent external advisor of recognized solvency (fairness opinion), appointed by the Board of Directors. These reports are made available to shareholders in advance of the Meeting within the terms for the exercise of the right of inspection.

3.1 Implement the Measure

YES

x

NOT

7

N / A

YES. Briefly indicate:

The paragraph of Article 13 of the Regulations of the Shareholders' Meeting establishes that "In capital increase operations with waiver of preemptive rights in the subscription of shares, as well as in the events of merger or spin-off, as long as the mentioned operations may entail the dilution of the capital of the minority shareholders, a prior report of the Board of Directors shall be submitted, with the opinion on the terms of the transaction of an independent external advisor of recognized

solvency, appointed by the Board of Directors". Consult the Regulations of the Shareholders' Meeting, which are published at www.davivienda.com.

Date of implementation	December 16, 2015.
Modification Dates	NA

Measure No. 4: Information and communication with shareholders.

4.1. The company has a corporate website, in Spanish and English, with a link of Corporate Governance or relationship with shareholders and investors or equivalent, which includes financial and non-financial information in the terms proposed in recommendations 32.3 and 33.3 and which, in no case, may include confidential information of the company or related to industrial secrets, or that whose disclosure could be used to the detriment of the company.

4.1 Implement the Measure YES ☒ NOT ☐ N / A

YES. Briefly indicate:

Banco Davivienda has a corporate website in Spanish and English, with a link called information for investors <https://ir.davivienda.com/>, which meets the contents and spaces provided by the Country Code.

The structure of the Corporate Governance report presented annually responds to the purpose of recommendation 33.3. It is available on the corporate website www.davivienda.com. Banco Davivienda is analyzing the inclusion of other points foreseen in recommendation 33.3 in order to implement them, if necessary.

Date of implementation	October 5, 2010
Modification Dates	07/07/2020

4.2. The company has permanent access and use mechanisms aimed exclusively at shareholders, such as a link on the website for exclusive access to shareholders, or an office for attention or relations with shareholders and Investors, periodic informational meetings, among others, so that they can express their opinions or raise concerns or suggestions about the development of the company or those associated with their condition of shareholders.

4.2 Implement the Measure

YES

X

NOT

11

N/A

11

YES. Briefly indicate:

Banco Davivienda's shareholders are attended through Deceval, whose shareholder hotline is (+57) 1 313-9000 in Bogotá and (+57) 01 8000-111-901 nationwide (toll free) for information related to their shares. For other information, Banco Davivienda shareholders may contact us at ir@davivienda.com. The information described above is published on our website, ir.davivienda.com, through a link called "Help Center".

Additionally, our investors have an exclusive customer service channel such as the e-mail ir@davivienda.com.

NOT. Explain:

NA.Specify the regulations that prevent adopting the recommendation:

Date of implementation	5 de octubre de 2010
Modification Dates	N.A.

4.3. The company organizes quarterly results presentation events, aimed at its shareholders and market analysts, which can be face-to-face or through remote communication means (conference, video conference, etc.).

4.3 Implement the Measure

YES

	X
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NOT

7

N/A

[illegible]

YES. Briefly indicate: Banco Davivienda organizes quarterly results presentation events, aimed at its shareholders and market analysts.

NOT. Explain:	
NA. Specify the regulations that prevent adopting the recommendation:	

Date of implementation	October 5, 2010
Modification Dates	NA

4.4. The company organizes or participates in fixed income presentations, events or forums, mainly aimed at investors in debt instruments and market analysts, in which the issuer's business indicators, the management of its liabilities, its financial policy, are updated. ratings, issuer behavior with respect to covenants, etc.

4.4 Implement the Measure YES ☒ NOT ☐ N/A ☐

<p>YES. Briefly indicate:</p> <p>Banco Davivienda organizes and participates in fixed income presentations, events or forums, mainly aimed at investors in debt instruments or market analysts.</p>
<p>NOT. Explain:</p>
<p>NA.Specify the regulations that prevent adopting the recommendation:</p>

Date of implementation	5 de octubre de 2010
Modification Dates	N.A.

4.5. The Company's Bylaws provide that a shareholder or group of shareholders representing at least five percent (5%) of the capital may request conducting Specialized Audits on matters other than those audited by the Company's Statutory Auditor. Depending on its capital structure, the company may determine a percentage lower than five percent (5%).

4.5 Implement the Measure YES ☐ NOT ☒ N / A ☐

YES. Briefly indicate:	
NOT. Explain Article 12 of the Corporate Governance Code contemplates the form and procedure that shareholders must follow to request specialized audit mechanisms. Said document establishes: "The request to carry out a specialized audit must be submitted in writing, indicating the reasons that motivate its performance, its justification, the facts or operations to be audited, the time of duration and indicate the chosen specialized firm, which must have a recognized reputation and track record. international, and have at least the qualities and experience of the Statutory Auditor designated by the General Shareholders' Meeting for the corresponding period ". Consequently, Banco Davivienda has adopted for the time being that only a number of shareholders representing no less than 10% of the outstanding shares and investors in securities and bonds representing no less than 15 may request the performance of specialized audits. % of total commercial securities issued by the Bank. This document is published on the corporate website: www.davivienda.com . Banco Davivienda analyzes this recommendation in order to incorporate it into its Corporate Governance system, if applicable.	
NA. Specify the regulations that prevent adopting the recommendation:	

Date of implementation	
Modification Dates	

4.6. For the exercise of this right, the company has a written procedure with the details contemplated in recommendation 4.6.

4.6 Implement the Measure YES ☒ NOT ☐ N/A ☐

NOT. Explain:	
NA.Specify the regulations that prevent adopting the recommendation:	

Date of implementation	June 19, 2019
Modification Dates	N.A.

Measure No. 6: Quotation of companies integrated in Conglomerates.

6.1. Without prejudice to the independence of each individual company integrated in the Conglomerate and the responsibilities of its administrative bodies, there is an organizational structure of the Conglomerate that defines for the three (3) levels of government - shareholders' meeting, Board of Directors and Senior Management - the key individual bodies and positions, as well as the relationships between them, which is public, clear and transparent, and allows to determine clear lines of responsibility and communication, and facilitates the strategic orientation, supervision, control and effective administration of the Conglomerate.

6.1 Implement the Measure YES ☒ NOT ☐ N / A ☐

<p>YES. Briefly indicate: By means of the Corporate Governance Code, Banco Davivienda publishes on its website the structure of the Business Group, as well as the organization chart of the key positions of the parent company of the Business Group. This information is updated according to the modifications made by Grupo Empresarial Bolivar.</p> <p>This document is published on the corporate website: www.davivienda.com.</p>
NOT. Explain:

Date of implementation	December 18, 2007
Modification Dates	June 30, 2015

6.2. The Parent Company and its Subordinates **The most important have defined a frame of reference for institutional relations** Through the signing of a public agreement approved by the Board of Directors of each of said companies, which regulates the issues indicated in recommendation 6.2.

6.2 Implement the Measure YES ☒ NOT ☐ N / A ☐

YES. Briefly indicateIn relation to this recommendation it is important to note:

- The parent company and its subordinates, through the Corporate Governance Code, approved by the Board of Directors, establish relevant aspects, such as: the Companies that make up the Bolívar Business Group, the business philosophy, the principles and values, the mission and the vision of the Bolívar family, taking advantage of the advantages derived from the synergistic work under the premise that all the shareholders of the company have a fair and equal treatment, without regard to the number of shares that each of them owns.

- The general public is informed about the business carried out between the parent company and its subsidiaries, such as the signing of contracts for the use of the network and the promotion and advertising of Financial services through the parent company, among others.

- Article 16 of the Manual of Conflicts of Interest and use of Privileged Information, classifies the operations carried out by the Bank with each of its related parties as follows:

a) Securities market operations: Those operations in the process of issuance, placement, distribution and intermediation of the securities registered in the National Registry of Securities and Issuers - RNVE.

b) Ordinary business operations: Those operations established in the corporate purpose and those authorized by law for entities supervised by the Financial Superintendence of Colombia.

c) Administrative or support operations: Those operations that are directly related to the activities of the ordinary business and those whose purpose is to exercise the rights or comply with the legal or conventional obligations derived from the existence and activity of the company.

Paragraph. In the event that an operation has a character that does not allow it to be pigeonholed within one of the classifications described in this article, it will be understood that the operation is of a special nature and will follow all the processes and procedures established for administrative or support operations.

- Likewise, article 65 of the Bylaws states that "differences that arise between shareholders due to their nature as such, or between them and the Bank and / or its administrators, due to the social contract, will be initially settled in a stage of direct settlement in accordance with the procedure established by the Board of Directors and if no settlement is reached, they will be submitted to an arbitration decision. "

- Regarding the control architecture, the current structure is based on three lines of defense, made up of the business and operational units as the first line, risk areas and internal audit, as the second and third lines of defense. A common and shared vision of key positions in internal audit, external audit and risk management is currently being implemented.

These documents are published on the corporate website: www.davivienda.com.

Good Governance Code: <https://bit.ly/3nThNrP>

Conflicts of Interest and Use of Inside Information Manual: <https://bit.ly/3oPmYKr>

Statutes: <https://bit.ly/3bCI0IB>

NA. Specify the regulations that prevent adopting the recommendation:

Date of implementation	December 18, 2007
Modification Dates	N. A

Measure No. 7: Dispute resolution.

7.1. Except for those disputes between shareholders, or between shareholders and the company or its Board of Directors, which by express legal attribution must necessarily be settled before the ordinary jurisdiction, the Company's Bylaws include mechanisms for the resolution of controversies such as direct agreement, friendly composition, conciliation or arbitration.

7.1 Implement the Measure YES ☒ NOT ☐ N / A ☐

YES. Briefly indicate: the designation will correspond to the Banking Association at the request of any of the parties. The arbitrators must meet the qualities required by law, they will fail in law, without prejudice to the fact that they can reconcile the opposing claims. The Court will meet in the city where the Bank has its main domicile. "	
This document is published on the corporate website www.davivienda.com . Statutes: https://bit.ly/3bCI0IB	
NOT. Explain:	
NA. Specify the regulations that prevent adopting the recommendation:	

Date of implementation	March 24, 2009
Modification Dates	

II. GENERAL MEETING OF SHAREHOLDERS

Measure No. 8: Functions and Competence.

8.1. What's more In addition to other functions attributed to the General Assembly of Shareholders by the legal framework, the Bylaws expressly include the functions of the General Assembly of Shareholders that are indicated in recommendation 8.1., and emphasize their exclusive and non-delegable nature.

8.1 Implement the Measure YES ☒ NOT ☐ N / A

YES. Briefly indicate: Article 32 of the Company's Bylaws establishes the following functions for the Shareholders' Meeting: (i) Approval of the remuneration policy of the Board of Directors (ii) Approval of the succession policy of the Board of Directors (iii) Decreeing capital increases, the expansion or modification of the object, the change of domicile, the extension of the Bank's duration or its early dissolution, the incorporation therein of other companies or corporations, the alienation of the corporate enterprise and the change of the Bank's name. (iv) Direct the general course and orientation of the business and take such measures as may be required in the interest of the corporation and exercise such other functions as are set forth in these bylaws and those that legally correspond to it as the supreme body of the Bank. This document is published on the corporate website www.davivienda.com.

Consult the Board of Directors Remuneration Policy and the Board of Directors Succession and Selection Policy on the corporate website www.davivienda.com.

NOT. Explain:

NA. Specify the regulations that prevent adopting the recommendation:

Date of implementation	December 16, 2015
Modification Dates	

Measure No. 9: Regulations of the General Shareholders' Meeting.

9.1. The company has a Regulation of the General Assembly of Shareholders that regulates all those matters that concern it, from its call, to the preparation of the information that the shareholders must receive, assistance, development and exercise of the political rights of the shareholders , so that they are perfectly informed of the entire regime of development of the sessions of the Assembly.

9.1 Implement the Measure YES ☒ NOT ☐ N / A

YES. Briefly indicate: Banco Davivienda has a Regulation for the General Shareholders' Meeting. The Regulations contemplate the following topics: Call (article 4), Agenda (article 5), preparation of information that shareholders must receive (articles 4 and 6), attendance (article 10) and exercise of the political rights of shareholders (Articles 8 and 16). Said document is published on the corporate website www.davivienda.com.

Regulations of the General Assembly of Shareholders: https://bit.ly/3qzmVDd
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Date of implementation	March 7, 2008
Modification Dates	

Measure No. 10: Call of the Assembly.

10.1.To facilitate the exercise of the shareholders 'right to information, the Bylaws establish that the ordinary General Shareholders' Meeting must be called with no less than thirty (30) common days in advance and for extraordinary meetings they must be called with no less than fifteen (15)) common days in advance. The foregoing without prejudice to the legal terms established for business reorganizations (for example, merger, spin-off or transformation).

10.1 Implement the Measure YES ☐ NOT ☒ N / A ☐

YES. Briefly indicate:	
NOT. Explain: Banco Davivienda SA, in compliance with the regulations, must consolidate financial and accounting information of its subsidiaries, prior to the convening of its General Shareholders' Meeting, which prevents in practice being able to meet the advance deadlines provided in this recommendation for calls. In article 4 of the Regulations of the General Shareholders' Meeting and in article 25 of the Bylaws, the subject of the call is detailed. Both documents are published on the corporate website www.davivienda.com .	
NA. Specify the regulations that prevent adopting the recommendation:	

Date of implementation	
Modification Dates	

10.2. In addition to the traditional and mandatory means provided for in the legal framework, the company ensures the maximum dissemination and publicity of the call through the use of electronic means, such as the corporate website, alert messages through individualized email and even, If you deem it pertinent, through social networks.

10.2 Implement the Measure YES ☒ NOT ☐ N / A ☐

YES. Briefly indicate: The call to ordinary or extraordinary meetings of the General Shareholders' Meeting is published in a newspaper with wide national circulation and on the corporate website. Through these means, the company ensures maximum dissemination and publicity of the call, as stipulated in article 25 of the Banco Davivienda SA bylaws and in article 4 of the regulations of the General Shareholders' Meeting. Both documents are published on the corporate website www.davivienda.com
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Similarly, Banco Davivienda is analyzing the viability and possibility of using social networks for these purposes to call the General Shareholders' Meeting.	
NOT. Explain:	

Date of implementation	March 7, 2008
Modification Dates	

10.3. In order to increase the transparency of the decision-making process during the General Assembly, in addition to the Agenda of the meeting with the point-by-point statement of the topics that will be discussed, the company has provided that simultaneously with the call or, at least, fifteen (15) days in advance common to the meeting, the Proposals of Resolution that for each point of the Agenda the Board of Directors will submit to the General Assembly of Shareholders are made available to the shareholders.

10.3 Implement the Measure

YES

☐

NOT

☒

N / A

YES. Briefly indicate:
NOT. Explain:
At the moment, Banco Davivienda does not contemplate that simultaneously with the call, the proposed resolutions will be made available to the shareholders, which for each point on the agenda will be raised to the Assembly.
During 2020, no Resolution Proposals were presented in relation to the agenda set for the Ordinary Shareholders' Meeting.
Similarly, Banco Davivienda is analyzing this recommendation in order to incorporate it into its Corporate Governance system, if applicable.
NA. Specify the regulations that prevent adopting the recommendation:

Date of implementation	
Modification Dates	

10.4. The improper division can only be analyzed and approved by the General Assembly of Shareholders when this point has been expressly included in the call for the respective meeting.

10.4 Implement the Measure YES ☒ NOT ☐ N / A ☐

In 2020, the case of improper division was not filed under the terms established in the Country Code. However, it will be expressly included in the respective call, when applicable.	
Additionally, Article 5 of the Regulations of the Shareholders' Meeting states that "When the Shareholders' Meeting is going to consider for its decision spin-off operations, change of corporate purpose, waiver of the right of first refusal, change of corporate address and early dissolution, the Agenda must expressly contain these situations ".	
This document is published on the corporate website: www.davivienda.com .	
Date of implementation	March 7, 2008
Modification Dates	

10.5. The Agenda proposed by the Board of Directors contains precisely the content of the topics to be discussed, avoiding that the important topics are hidden or masked under imprecise, generic, too general or broad mentions such as "others" or "propositions and various" .

10.5 Implement the Measure YES ☒ NOT ☐ N / A ☐

YES. Briefly indicate: Article 5 of the Regulations of the Shareholders' Meeting establishes that "the agenda must be clear and adequately disaggregated so that the shareholders have full knowledge of the issues to be discussed."	
This document is published on the corporate website: www.davivienda.com . Regulations of the General Assembly of Shareholders: https://bit.ly/3qzmVDd	
NOT. Explain:	
NA. Specify the regulations that prevent adopting the recommendation:	
Date of implementation	March 7, 2008
Modification Dates	

10.6. In the case of amendments to the Bylaws, each article or group of articles that are substantially independent is voted on separately. In any case, an article is voted separately if any shareholder or group of shareholders, representing at least five percent (5%) of the share capital, so requests during the Assembly, a right that is made known in advance to shareholders.

10.6 Implement the Measure YES ☒ NOT ☐ N / A ☐

YES. Briefly indicate: Paragraph g of article 32 of the bylaws establishes that it corresponds to the General Assembly of Shareholders to approve the amendments to the Bylaws. "Each group of articles that are substantially independent may 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 capital stock, does so. requests during the Assembly meeting. This right will be previously disclosed to the shareholders. "

This document is published on the corporate website www.davivienda.com

Date of implementation	December 16, 2015
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10.7. Without prejudice to the provisions of article 182 of the Commercial Code, with the aim of reinforcing and guaranteeing the shareholders' right of inspection and information in advance of the Assembly meeting., **the Bylaws recognize the right of shareholders, regardless of the size of their shareholding, to propose the introduction of one or more points to be discussed in the Agenda** of the General Assembly of Shareholders, within a reasonable limit and provided that the request for the new points is accompanied by a justification. The request by the shareholders must be made within five (5) common days following the publication of the call.

10.1 Implement the Measure YES ☐ NOT ☒ N / A ☐

YES. Briefly indicate:

NOT. Explain: The Articles of Association of the company establish in the paragraph of article 25 that "The shareholders who individually considered are holders of five percent (5%) or more of the capital stock have the right to propose the inclusion of one or more points to be discussed in the Agenda of the ordinary meeting of the General Shareholders' Meeting ".

This document is published on the corporate website www.davivienda.com Statutes: <https://bit.ly/3bCI0IB>

Banco Davivienda will analyze this recommendation in order to incorporate it into its Corporate Governance system, if applicable.

NA. Specify the regulations that prevent adopting the recommendation:

Date of implementation	
Modification Dates	

10.8. If the request is rejected by the Board of Directors, it is obliged to respond in writing to those requests supported, at least by a percentage of five percent (5%) of the capital stock, or a lower percentage established by the company according to the degree of concentration of ownership, explaining the reasons that motivate their decision and informing shareholders of the right they have to make their proposals during the Assembly in accordance with the provisions of the aforementioned article 182 of the Commercial Code.

10.8 Implement the Measure YES ☒ NOT ☐ N / A ☐

YES. Briefly indicate: Article 6 of the Regulations of the Shareholders' Meeting establishes that "In the event that the Board of Directors does not consider it appropriate to accept the proposals for additional points to the agenda or proposals for resolution, the Meeting, through the Secretary General, will respond in writing explaining the reasons that motivate their decision and informing the Shareholders of the right that in any case they have to raise their proposals during the Assembly in accordance with the provisions of the aforementioned article 182 of the Commercial Code ". Similarly, Banco Davivienda is analyzing this recommendation in order to incorporate it into its Corporate Governance system, if applicable. This document is published on the corporate website www.davivienda.com	

Date of implementation	December 16, 2015
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10.9. In the event that the Board of Directors accepts the request, the shareholders' time has expired to propose issues in accordance with the preceding recommendations., it is published **a complement to the call of the General Shareholders' Meeting, minimum** fifteen (15) common days in advance of the meeting.

10.9 Implement the Measure YES ☐ NOT ☒ N / A ☐

YES. Briefly indicate:
NOT. Explain: Article 6 of the Regulations of the General Assembly of Shareholders provides that "in the event that the Board of Directors accepts the request, no later than the day after the Board has met to consider the proposals for additional points to be included in the Agenda, as well as the proposed resolutions, the new points will be informed to the shareholders ". Similarly, Banco Davivienda is analyzing this recommendation in order to

incorporate it into its Corporate Governance system, if applicable.
This document is published on the corporate website www.davivienda.com Regulations of the General Assembly of Shareholders: https://bit.ly/3qzmVDd

Date of implementation	
Modification Dates	

10.10. In the same period indicated in numeral 10.7. The shareholders may also present in a substantiated manner new Resolution Proposals on matters previously included in the Agenda.. For these requests, the Board of Directors acts in a similar way to the provisions of paragraphs 10.8 and 10.9 above.

10.10 Implement the Measure YES ☐ NOT ☒ N / A ☐

YES. Briefly indicate	
NOT. Explain: Article 6 of the Regulations of the Shareholders' Meeting establishes that "Shareholders who individually considered are holders of five percent (5%) or more of the capital stock, have the right to propose the inclusion of one or more points to be discussed in the Agenda of the Ordinary General Shareholders' Meeting meeting and to present Proposals for Resolution in relation to the points provided for in the Agenda ". This document is published on the corporate website www.davivienda.com Similarly, Banco Davivienda is analyzing this recommendation in order to incorporate it into its Corporate Governance system, if applicable.	
NA. Specify the regulations that prevent adopting the recommendation:	

Date of implementation	
Modification Dates	

10.11. The company is obliged to use electronic means of communication, mainly the corporate website with exclusive access to shareholders., to make get to them the documents and information associated with each of the items on the meeting's Agenda.

10.11 Implement the Measure YES ☐ NOT ☒ N / A ☐

YES. Briefly indicate:	
NOT. Explain: The Company does not have an application for the exclusive use of shareholders on the website, through which the documents related to the meeting agenda are sent to the shareholders. However, during 2020, we used a technological platform (DATAROOM) to which shareholders could access to consult the documents and information associated with each of the items on the meeting's Agenda. Banco Davivienda will analyze this recommendation in order to incorporate it into its Corporate Governance system, if applicable.	
NA. Specify the regulations that prevent adopting the recommendation:	

Date of implementation	
Modification Dates	

10.12.The Company's Bylaws recognize the shareholders' right to request sufficiently in advance the information or clarifications they deem pertinent, through traditional channels and / or, where appropriate, new technologies, or to formulate any questions they deem in writing. necessary in relation to the matters included in the Agenda, the documentation received or the public information provided by the company. Depending on the term chosen by the company to convene the General Shareholders' Meeting, the company determines the period within which the shareholders can exercise this right.

10.12 Implement the Measure YES ☒ NOT ☐ N / A ☐

YES. Briefly indicate: The paragraph of Article 25 of the Bank's Bylaws establishes that "(...) In the same way, and up to 5 business days prior to the scheduled date for holding the Ordinary meeting of the General Shareholders' Meeting, shareholders may hold Written requests in relation to the matters included in the Agenda, without prejudice to the respective inspection right. To this end, the Company will establish a procedure in the Regulations for the Shareholders 'Meeting. "Likewise, article 7 of the Regulations for the Shareholders' Meeting establishes that" within 5 business days prior to the scheduled date for holding the Ordinary meeting of the General Assembly of Shareholders, the Shareholders may, by means of a communication addressed to the Investor Service Office, make requests in relation to the matters included in the Agenda, without prejudice to the respective inspection right ".

Both documents are published on the corporate website www.davivienda.com

Date of implementation	December 16, 2015
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10.13.The company has provided that the requested information may be denied if, in accordance with internal procedures, it can be classified as: i) unreasonable; ii) irrelevant to know the progress or interests of the company; iii) confidential, which will include privileged information in the area of the stock market, industrial secrets, operations in progress whose success for the company depends substantially on the secrecy of their negotiation; and iv) others whose disclosure puts its competitiveness in imminent and serious danger.

10.13 Implement the Measure YES ☒ NOT ☐ N / A ☐

YES. Briefly indicate:

Article 7 of the Regulations of the General Shareholders' Meeting, establishes that "Banco Davivienda SA will attend to these requests as appropriate and will refrain from giving reserved and / or confidential information, or that can be classified as: i) unreasonable; ii) irrelevant to know the progress or interests of the Company; iii) whose disclosure puts its competitiveness in imminent and serious danger ".

This document is published on the corporate website www.davivienda.com

Date of implementation	December 16, 2015
Modification Dates	

10.14. When the response provided to a shareholder can put them to an advantage, the company guarantees access to said response to the other shareholders concomitantly, in accordance with the mechanisms established for that purpose, and under the same conditions.

10.14 Implement the Measure YES ☒ NOT ☐ N / A ☐

YES. Briefly indicate: Article 7 of the Regulations of the General Shareholders' Meeting establishes that "in the event that the answer is delivered to the interested party, it will be made available to all shareholders under equal opportunities and conditions through the channels that the Administration deems appropriate. to this end". Said document is published on the corporate website www.davivienda.com .	
NOT. Explain:	
NA. Specify the regulations that prevent adopting the recommendation:	

Date of implementation	December 16, 2015
Modification Dates	

Measure No. 11: Regulation of representation.

11.1. Without prejudice to the limits set forth in article 185 of the Commercial Code, External Circular 24 of 2010 and the regulations that modify, add or replace them, the company does not limit the right of the shareholder to be represented at the General Shareholders' Meeting, and may delegate their vote to any person, whether this is a shareholder or not.

11.1 Implement the Measure YES ☒ NOT ☐ N / A ☐

YES. Briefly indicate: Article 18 of the bylaws provides that "all shareholders may be represented at the General Assembly, by means of a power of attorney granted in writing, in which the name of the attorney-in-fact is indicated, the person in whom he can substitute and the date of the meeting to which is conferred. This document is published on the corporate website www.davivienda.com	
NOT. Explain:	
NA. Specify the regulations that prevent adopting the	

recommendation:	

Date of implementation	March 7, 2008
Modification Dates	

11.2.The company minimizes the use of blank voting proxies, without voting instructions, actively promoting the use of a standard model of representation letter that the company itself sends to shareholders or publishes on its website. The model includes the items on the Agenda and the corresponding Resolution Proposals determined in accordance with the previously established procedure and which will be submitted to the consideration of the shareholders, with the objective that the shareholder, if he deems it appropriate, indicates , in each case, the sense of their vote to their representative.

11.2 Implement the Measure YES ☒ NOT ☐ N / A ☐

YES. Briefly indicate: Banco Davivienda published a proxy model on its website that includes the points to be debated on the agenda. This document is published on the corporate website www.davivienda.com	
NOT. Explain:	
NA. Specify the regulations that prevent adopting the recommendation:	

Date of implementation	February 10, 2020
Modification Dates	

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

12.1. In order to revitalize the role of the General Assembly in shaping the corporate will, and make it a much more participatory body, the Regulations of the Society's Assembly require that the members of the Board of Directors and, very especially, the Chairmen of the Committees of the Board of Directors, as well as the President of the company, attend the Assembly to respond to the concerns of the shareholders.

12.1 Implement the Measure YES ☐ NOT ☒ N / A ☐

YES. Briefly indicate:

<p>NOT. Explain:The Regulations of the General Assembly of Shareholders do not state that the members of the Board of Directors, and especially the chairmen of the Committees of the Board of Directors, attend the Company's Assembly. Notwithstanding article 2 of the Regulations, it states that the General Assembly of Shareholders will be chaired by the President of the Bank.</p> <p>On the other hand, article 11 of the regulations of the General Assembly of Shareholders states that "The members of the Board of Directors of the Bank may attend the meetings of the Assembly and together with the President, the Legal Vice President and the officers of the Senior Management who are invited, will make up the board of directors of the same and will be available to resolve any doubts that shareholders may have. "</p> <p>Said document that is published on the Corporate website www.davivienda.com</p> <p>Banco Davivienda will analyze this recommendation in order to incorporate it into its Corporate Governance system, if applicable.</p>	
<p>NA Specify the regulations that prevent adopting the recommendation:</p>	

BOARD OF DIRECTORS

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

13.1. The Bylaws expressly indicate those functions that may not be delegated to Senior Management, including those established in recommendation 13.1.

13.1 Implement the Measure YES ☐ NOT ☒ N / A ☐

<p>YES. Briefly indicate:</p>
<p>NOT. Explain:In article 41 of the Bylaws and article 7 of the Board of Directors Regulations, some of the functions established in recommendation 13.1 are enshrined. Said document that is published on the Corporate websitewww.davivienda.com</p> <p>Banco Davivienda will analyze the relevance of including in its bylaws those functions that cannot be delegated to senior management in order to incorporate them into its Corporate Governance system, if applicable.</p>

NA. Specify the regulations that prevent adopting the recommendation:	

Date of implementation	
Modification Dates	

13.2. Without prejudice to the autonomy of the governing bodies of the Subordinate Companies, when the company acts as the parent company of a Conglomerate, these The functions of the Board of Directors have a group focus and are developed through general policies, guidelines or requests for information that respect the balance between the interests of the parent company and its subordinates, and of the Conglomerate as a whole.

13.2

Implement the Measure

YES

NOT

N / A

X

N / A. Briefly indicate:Under the terms of regulation, Law 1870 of 2017, Decrees and regulatory circulars defined the scope of supervision and regulation of conglomerate finances in Colombia, Banco Davivienda SA is part of the financial conglomerate of Grupo Bolívar.

Date of implementation	NOVEMBER 24, 2003
Modification Dates	

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

14.1.The Board of Directors has approved the internal regulations that regulate its organization and operation, as well as the functions and responsibilities of its members, the President and the Secretary of the Board of Directors, and their duties and rights. Which is disseminated among the shareholders, and whose character is binding for the members of the Board of Directors.

14.1 Implement the Measure

YES

X

NOT

N / A

YES. Briefly indicate:The Board of Directors has Internal Regulations, a document that aims to determine the principles of action of the Bank's Board of Directors, as well as the basic rules of its organization and operation, and the rules of conduct of its members, all aimed at achieve greater transparency and control in its management functions and representation of social interests.

<p>These Regulations regulate the organization and operation of the Board of Directors, as well as the functions and responsibilities of its members, the President and the Secretary.</p> <p>This document is disseminated among the shareholders, and whose character is binding for the members of the Board of Directors.</p> <p>This document is published on the corporate website www.davivienda.com Board of Directors Regulations https://bit.ly/3oOg6wN</p>	
<p>NOT. Explain:</p>	
<p>NA. Specify the regulations that prevent adopting the recommendation:</p>	

Date of implementation	March 7, 2008
Modification Dates	

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

15.1. The company has statutorily chosen not to appoint Alternate Members of the Board of Directors.

15.1 Implement the Measure YES ☐ NOT ☒ N / A ☐

<p>YES. Briefly indicate:</p>
<p>NOT. Explain: The society has five (05) main members with their respective alternates. Article 35 of the Banco Davivienda bylaws establishes that the Board of Directors will be made up of five (5) main members and five (5) alternates, elected by the General Assembly of Shareholders for a period of two years, and may be re-elected indefinitely. Said document that is published on the Corporate website www.davivienda.com</p>

NA. Specify the regulations that prevent adopting the recommendation:

Date of implementation	
Modification Dates	

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

16.1. Based on the premise that once elected all the members of the Board of Directors act for the benefit of society, in an exercise of maximum transparency, the company identifies the origin of the different members of the Board of Directors in accordance with the scheme defined in recommendation 16.1.

16.1 Implement the Measure YES ☒ NOT ☐ N / A ☐

YES. Briefly indicate:	
The Board of Directors of Banco Davivienda is made up of 10 members, (05) main members with their respective alternates, which 6 members are independent and 4 members are patrimonial.	
On the corporate website of Davivienda you can verify the resume and information of the Board of Directors https://ir.davivienda.com/acerca-del-banco#quienessomos	
NOT. Explain:	
NA. Specify the regulations that prevent adopting the recommendation:	

Date of implementation	March 13, 2015
Modification Dates	

16.2. The company has a procedure, articulated through the Appointments and Remuneration Committee or other to fulfill its functions, which allows the Board of Directors, through its own dynamics and the conclusions of the annual evaluations, to achieve the objectives indicated in recommendation 16.2.

YES ☒ NOT ☐ N / A ☐

16.2 Implement the Measure

☐☐☐

<p>YES. Briefly indicate: Article 9 of the Regulations of the Board of Directors states that "the directors will have the personal and professional qualities and will have specialized skills that allow them to make analytical and managerial decisions, with a strategic vision of the business, the above within the objective criteria that allow you to present your different points of view. "</p> <p>The company has a procedure that makes it possible to identify the functional and professional profile of the candidate, as well as the time and dedication available.</p> <p>Likewise, the Succession Policy of the Board of Directors and the Selection Process for New Members recognizes that the Corporate Governance Committee has this function.</p> <p>This document is published on the corporate website www.davivienda.com. Board of Directors Regulations https://bit.ly/3oOg6wN</p> <p>Succession and Selection Policy for the Board of Directors https://bit.ly/3bKKLYu</p>	
<p>NOT. Explain:.</p>	
<p>NA. Specify the regulations that prevent adopting the recommendation:</p>	

Date of implementation	May 09, 2017
Modification Dates	

16.3. The professional profiles identified as necessary are reported by the Board of Directors to the shareholders, in such a way that the different actors, mainly controlling and significant shareholders, families, groups of shareholders and institutional shareholders, if they exist, and the own Board of Directors, are in a position to identify the most suitable candidates.

16.3 Implement the Measure

YES

☐

NOT

☒

N / A

☐

<div>YES. Briefly indicate:</div>	
<div><div>NOT. Explain:</div><div>Article 9 of the Board of Directors Regulations states that "Directors will have the personal and professional qualities and will have specialized skills that allow them to make analytical and managerial decisions, with a strategic vision of the business, the foregoing within the objective criteria that allow them present their different points of view. " The Board of Directors delegates to the corporate governance committee the function of selecting and analyzing the profiles of possible new candidates for the Board of Directors of Banco Davivienda.</div><div>Additionally, the Board of Directors of Banco Davivienda in Colombia approved a Diversity and Inclusion policy stating that our commitment is the protection of human rights and the applicable laws on Diversity and Inclusion.</div><div>On the corporate website of Davivienda www.davivienda.com Y https://ir.davivienda.com/acerca-del-banco#quienessomos You can verify the resume of the Board of Directors and the Diversity policy</div><div>Banco Davivienda will analyze this recommendation in order to incorporate it into its Corporate Governance system, if applicable.</div></div>	
<div>NA. Specify the regulations that prevent adopting the recommendation:</div>	

Date of implementation	
Modification Dates	

16.4. The company considers that the sole evaluation of the resumes by the shareholders is an insufficient resource to determine the suitability of the candidates, so it has an internal procedure to evaluate the incompatibilities and inabilities of a legal nature and the adequacy of the candidate to the needs of the Board of Directors, through the evaluation of a set of criteria that the functional and personal profiles of the candidates must meet, and the verification of compliance with some objective

requirements to be a member of the Board of Directors and other additional ones to be an Independent Member.

16.4 Implement the Measure YES ☒ NOT ☐ N / A ☐

YES. Briefly indicate:Davivienda has a procedure to evaluate inabilities and incompatibilities of the members of the Board of Directors. In compliance with the selection process for new members of the Board of Directors, the Corporate Governance Committee must ensure that the candidates are not in any cause of inability or incompatibility and that they meet the requirements to be a member of the Board of Directors.

Said document is published on the corporate website: www.davivienda.com.

NOT. EXPLAIN:

NA. Specify the regulations that prevent adopting the recommendation:

Date of implementation	May 09, 2017
Modification Dates	

16.5.In addition to the independence requirements already provided for in Law 964 of 2005, the company has voluntarily adopted a more rigorous definition of independence than that established in the aforementioned law. This definition has been adopted as a reference framework through its Board of Directors Regulations, and includes, among other requirements that must be evaluated, the relationships or links of any nature of the candidate for Independent Member with controlling or significant shareholders and their Related Parties. , national and foreign, and requires a double declaration of independence: (i) of the candidate before the company, its shareholders and members of the Senior Management, instrumented through its Letter of Acceptance and, (ii) of the Board of Directors, regarding the independence of the candidate.

16.5 Implement the Measure YES ☒ NOT ☐ N / A ☐

YES. Briefly indicate:
In article 15 of the regulations of the Board of Directors establishes the criteria under which a member of the Board of Directors of Banco Davivienda SA is considered independent, including more rigorous requirements than those indicated in Law 964 of 2005. Said document is published on the corporate website: www.davivienda.com.

<div>NOT. Explain:</div>	
<div>NA. Specify the regulati ons that prevent adoptin g the recom mendat ion:</div>	

Date of implementation	Jul 23, 2019
Modification Dates	

16.6.The company, through its internal regulations, considers that the Board of Directors, through its President and with the support of the Appointments and Remuneration Committee or whoever fulfills its functions, is the most appropriate body to centralize and coordinate prior to the General Assembly the process of conformation of the administrative body. In this way, shareholders who, based on their shareholding, aspire to be part of the Board of Directors, can meet the needs of the Board of Directors and raise their aspirations, negotiate stock balances and the distribution between the different categories of members, present their candidates and accept that the suitability of their candidates be evaluated by the Appointments and Remuneration Committee before the vote at the General Shareholders' Meeting.

16.6 Implement the Measure YES ☒ NOT ☐ N / A ☐

<div>YES. Briefly indicate:The Board of Directors established that the Corporate Governance Committee will be the competent body to review the candidates to be members of the Board of Directors, ensuring that said candidates are in compliance with the suitability and profile requirements established by the Bank and that the candidate complies with the requirements of the Financial Superintendency and applicable regulations. All this procedure is coordinated prior to the holding of the General Shareholders' Meeting.</div> <div>Check the Policy of Succession and Selection of the Board of Directors on the corporate website: www.davivienda.com.</div>
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NOT. Explain:	
Date of implementation	DECEMBER 13, 2016
Modification Dates	

16.7. The Regulations of the Board of Directors provide that the evaluation of the suitability of the candidates is an activity whose execution is prior to the Assembly General Shareholders' Office, in such a way that shareholders have sufficient information (personal qualities, suitability, career, experience, integrity, etc.) on the candidates proposed to join it, in advance that allows their adequate evaluation.

16.7 Implement the Measure YES ☐ NOT ☒ N / A ☐

YES. Briefly indicate:	
<p>NOT. Explain: The suitability evaluation of the candidates of the Board of Directors is made before the General Assembly of Shareholders. However, the results of this evaluation are not published on the Corporate website of Banco Davivienda. www.davivienda.com so that it can be consulted by shareholders.</p> <p>Banco Davivienda analyzes this recommendation in order to incorporate it into its Corporate Governance system, if applicable.</p>	
NA. Specify the regulations that prevent adopting the recommendation:	
Date of implementation	
Modification Dates	

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

17.1. The Regulations of the Board of Directors stipulate that the Independent and Patrimonial Members are always a majority with respect to the Executive Members, whose number, in the event of joining the Board of Directors is the minimum necessary to meet the information and coordination needs between the Board of Directors and the company's Senior Management.

17.1 Implement the Measure YES ☐ NOT ☒ N / A ☐

17.2.
from the

YES. Briefly indicate:	
NOT. Explain: The Regulations of the Board of Directors do not stipulate that the Independent and Patrimonial Members are always a majority with respect to the Executive Members. Notwithstanding the foregoing, the main members of the Board of Directors are independent and / or patrimonial. Currently the Board of Directors does not have executive members.	
Banco Davivienda will analyze this recommendation in order to incorporate it into its Corporate Governance system, if applicable.	
NA. Specify the regulations that prevent adopting the recommendation:	

Starting
minimum

percentage of twenty-five percent (25%) of Independent Members set in Law 964 of 2005, the company analyzes and voluntarily adjusts, upwards, the number of Independent Members, taking into account, among others, that the number of independent members is related to Floating Capital.

17.2 Implement the Measure YES ☒ NOT ☐ N / A ☐

YES. Briefly indicate: Currently, the Board of Directors of Banco Davivienda is made up of three lines of independent, that is, Of the five (5) main members of the Board of Directors, three (3) are independent with their respective alternates.	
This information is published on the corporate website https://bit.ly/3oQQYpc	
NOT. Explain:	
NA. Specify the regulations that prevent adopting the recommendation:	

Date of implementation	March 13, 2015
Modification Dates	

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

18.1. The functions of the President of the Board of Directors are indicated in the Statute and its main responsibilities are those established in recommendation 18.1

18.1 Implement the Measure YES ☐ NOT ☒ N / A ☐

YES. Briefly indicate:

NOT. Explain: Article 42 of the Bank's Bylaws establish the functions of the Chairman of the Board, which are:

a) Preside over the meetings of the Board of Directors and manage the debates.

b) Oversee the execution of the resolutions of the Board of Directors and monitor their assignments and decisions.

c) Monitor the active participation of the members of the Board of Directors.

d) Lead the annual evaluation process of the Board of Directors and the Committees, except their own evaluation.

Additionally, article 18 of the Board of Directors Regulations establishes the following functions for the Chairman of the Board of Directors:

a) Preside over the meetings of the Board of Directors.

b) Submit to the Board the proposals it deems appropriate for the proper functioning of the Bank and, especially, those corresponding to the functioning of the Board itself and other corporate bodies, either prepared by the same or by another Board member.

c) Make the necessary recommendations to the Board of Directors on issues related to good Corporate Governance.

These documents are published on the corporate website www.davivienda.com.

Banco Davivienda will analyze the other functions in charge of the Chairman of the Board of Directors provided for in this recommendation, in order to carry out their implementation, if applicable:

Date of implementation	
Modification Dates	

18.2. The internal regulations of the company provide for the possibility that the Chairman of the Board of Directors can have a differentiated treatment with respect to the other members both in their obligations and in their remuneration, as a consequence of the scope of their specific functions and their greater dedication. of time.

18.2 Implement the Measure YES ☐ NOT ☒ N / A ☐

YES. Briefly indicate:	
NOT. Explain: Article 42 of the Bank's Bylaws establish additional obligations for the Chairman of the Board of Directors. However, with respect to remuneration, no difference is established.	
This document is published on the corporate website www.davivienda.com .	
Similarly, Banco Davivienda is analyzing this recommendation in order to incorporate it into its Corporate Governance system, if applicable.	
NA. Specify the regulations that prevent adopting the recommendation:	

Date of implementation	
Modification Dates	

18.3. The Bylaws include the rules for the appointment of the Secretary of the Board of Directors, among which those indicated in recommendation 18.3 stand out.

18.3 Implement the Measure YES ☒ NOT ☐ N / A ☐

YES. Briefly indicate: Article 60 of the Bylaws includes the aspects related to the appointment of the Secretary of the Board of Directors:	
"The Legal Vice President - General Secretary of the Company will be the Secretary of the Board of Directors, Secretary of the General Assembly of Shareholders and of the Presidency of the company. His appointment and removal corresponds to the Board of Directors at the proposal of the President of the Company. The Secretary of the Board of Directors shall not be a member of it. "	
This document is published on the corporate website www.davivienda.com .	
NOT. Explain:	
NA. Specify the regulations that prevent adopting the recommendation:	

Date of implementation	March 15, 2019
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Modification Dates	
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18.4. The Board of Directors' Regulations establish the functions of the Secretary, including those indicated in recommendation 18.4.

18.4 Implement the Measure YES ☒ NOT ☐ N / A ☐

<p>YES. Briefly indicate: Article 21 of the Regulations of the Board of Directors contemplates the following functions for the secretary of the company: a) Coordinate with the President of the Bank the organization of the Board of Directors and attend them. b) Coordinate, together with the President of Banco Davivienda SA and the persons he designates, the compilation and submission of information that must be analyzed by the Board of Directors. c) Safeguard the social documentation. Duly reflect in the minute books the development of the sessions and attest to the agreements in the course of the meetings. d) Ensure due compliance with the legal regulations applicable to the Board of Directors and its members. e) Channel, in a general way, the relations of the Bank with the directors in all matters related to the functioning of the Board of Directors, in accordance with the instructions given by the President of the Company for this purpose. f) To process the requests of the directors regarding the information and documentation of those matters that correspond to the Board of Directors. g) Act as Secretary at the General Shareholders' Meetings, except for a different decision taken by the highest corporate body. h) Inform the Board of Directors and promote the adoption of advances and trends in Corporate Governance.</p> <p>This document is published on the corporate website www.davivienda.com.</p>	
<p>NOT. Explain:</p>	
<p>NA. Specify the regulations that prevent adopting the recommendation:</p>	

Date of implementation	December 18, 2007
Modification Dates	

18.5. The Board of Directors has established a Committee of Appointments and Remuneration (Johana)

18.5 Implement the Measure YES ☒ NOT ☐ N / A ☐

YES. Briefly indicate: Grupo Bolívar SA has a Compensation Committee that includes the functions provided by the Country Code for the Appointments and Remuneration Committee. To consult the regulations of the Compensation Committee https://bit.ly/2NLXakQ	
NOT. Explain:	
NA. Specify the regulations that prevent adopting the recommendation:	

Date of implementation	May 19, 2008
Modification Dates	December 14, 2015

18.6. The Board of Directors has set up a Risk Committee.

18.6 Implement the Measure YES ☒ NOT ☐ N / A ☐

YES. Briefly indicate The Board of Directors is the highest management and control body for risk management, which in turn is supported by a Corporate Risk Committee. On August 20, 2019, the Board of Directors approved the Corporate Risk Committee Manual. This Committee is made up of three members of the Board of Directors. To carry out comprehensive management, there are other risk committees specialized in issues such as credit, market and liquidity, operations and fraud. To consult the information on the Corporate Risk committee, see the document supporting committees for the Board of Directors published on the corporate website www.davivienda.com

NOT. Explain: .	
NA. Specify the regulations that prevent adopting the recommendation:	

Date of implementation	August 20, 2019
Modification Dates	

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

18.7 Implement the Measure YES ☐ NOT ☒ N / A ☐

YES. Briefly indicate:
NOT. Explain: Article 24 of the Regulations of the Board of Directors establishes that Banco Davivienda SA will have a Corporate Governance Committee made up of a minimum of three members, one of whom will be a member of the Board of Directors. The members of the Committee must have the experience that allows them to fully fulfill their functions. The Corporate Governance Committee will have an operating Regulation that will contain, among other aspects, the functions and powers assigned to this Committee. Because the committee is not made up solely of directors of the Board of Directors, it cannot be considered a support committee of the board of directors in the terms of the Country Code measure. To consult the committee information of Corporate Governance see the document called committees to support the Board of Directors and the Regulations of the Board of Directors published on the corporate website www.davivienda.com

Date of implementation	
Modification Dates	

18.8. If the company has considered that it is not necessary to constitute all of these Committees, their functions have been distributed among those that exist or have been assumed by the Board of Directors in full.

18.8 Implement the Measure YES ☒ NOT ☐ N / A ☐

YES. Briefly indicate: Banco Davivienda has distributed these functions among the Board of Directors and the support committees.	
NOT. Explain:	
NA. Specify the regulations that prevent adopting the recommendation:	

Date of implementation	December 18, 2007
Modification Dates	

18.9. Each of the Committees of the Board of Directors has an Internal Regulation that regulates the details of its composition, the matters, functions on which the Committee must work, and its operations, paying special attention to the communication channels between the Committees and the Board of Directors and, in the case of Conglomerates, to the relationship and coordination mechanisms between the Committees of the Board of Directors of the Parent and those of the Subordinate companies, if they exist.

18.9 Implement the Measure YES ☒ NOT ☐ N / A ☐

YES. Briefly indicate: Each of the Committees of the Board of Directors has an Internal Regulation that regulates the details of its conformation, matters, functions on which the Committee must work. To consult the information on the committees, see the document called Committees to Support the Board of Directors published on the corporate website www.davivienda.com	
NOT. Explain:	
NA. Specify the regulations that prevent adopting the recommendation:	

Date of implementation	December 18, 2007
Modification Dates	

18.10.The Committees of the Board of Directors are made up exclusively of Independent or Patrimonial Members, with a minimum of three (3) members and chaired by an Independent Member. In the case of the Appointments and Remuneration Committee, the Independent Members are always the majority.

18.10 Implement the Measure YES ☐ NOT ☒ N / A ☐

YES. Briefly indicate:	
NOT. Explain: The support committees for the Board of Directors are the following: Audit Committee, Corporate Governance Committee, Corporate Risk Committee, Compliance Committee and Sustainability Committee. However, only two of the five committees, the Audit Committee and the Corporate Risk Committee, comply with the aforementioned in this measure, to the extent that they are made up entirely of members of the Board. This information can be corroborated in the Annual Corporate Governance Report published on our corporate website www.davivienda.com	
NA. Specify the regulations that prevent adopting the recommendation:	

Date of implementation	
Modification Dates	

18.11. The Committees of the Board of Directors can obtain the support, punctually or permanently, of members of the Senior Management with experience on the matters of their competence and / or external experts.

18.11 Implement the Measure YES ☒ NOT ☐ N / A ☐

YES. Briefly indicate: The Committees of the Board of Directors have the permanent support of the members of the Senior Management, who are members or invited to the meetings of the committees. To consult the information on the committees, see the document called

Committees to Support the Board of Directors published on the corporate website www.davivienda.com	
NOT. Explain:	
NA. Specify the regulations that prevent adopting the recommendation:	

Date of implementation	July 28, 2009
Modification Dates	

18.12. For the integration of its Committees, the Board of Directors takes into consideration the profiles, knowledge and professional experience of the members in relation to the subject matter of the Committee.

18.12 Implement the Measure YES ☒ NOT ☐ N / A ☐

YES. Briefly indicate: The Board of Directors takes into consideration the profiles, knowledge and professional experience of the members in relation to the subject matter of the Committee. To consult the information on the committees, see the document called Committees to Support the Board of Directors published on the corporate website www.davivienda.com	
NOT. Explain:	
NA. Specify the regulations that prevent adopting the recommendation:	

Date of	December 18, 2007
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implementation	
Modification Dates	

18.13.Minutes are drawn up of the Committee meetings, a copy of which is sent to all the members of the Company's Board of Directors. If the Committees have delegated powers to make decisions, the minutes comply with what is required in articles 189 and 431 of the Commercial Code.

18.13 Implement the Measure YES ☐ NOT ☒ N / A ☐

YES. Briefly indicate:	
NOT. Explain: Minutes are drawn up of the ordinary and extraordinary meetings of the Committees, which are shared with the members of the committee. Board committees report to the Board of Directors It is important to note that for those members of the Board of Directors who are not members of the committees, the minutes of said collegiate bodies are available for consultation. To consult the information on the committees, see the document called Committees to Support the Board of Directors published on the corporate website www.davivienda.com Banco Davivienda is analyzing this recommendation in order to incorporate it into its Corporate Governance system, if applicable.	
NA. Specify the regulations that prevent adopting the recommendation:	

18.14. Unless the applicable legal or regulatory framework requires their constitution, in the case of Conglomerates, internal regulations provide that the Boards of Directors of Subordinate Companies may choose not to constitute specific Committees for the treatment of certain matters and these tasks be assumed by the Committees of the Parent's Board of Directors, without this implying a transfer to the parent company of the responsibility of the Boards of Directors of the subordinate companies.

18.14 Implement the Measure YES ☐ NOT ☐ N / A ☒

YES. Briefly indicate: Under the terms of regulation, Law 1870 of 2017, Decrees and regulatory circulars defined the scope of supervision and regulation of conglomerate finances in Colombia, Banco Davivienda SA is part of the financial conglomerate of Grupo Bolívar.	
NOT. Explain:	

NA. Specify the regulations that prevent adopting the recommendation:	
Date of implementation	December 18, 2007
Modification Dates	

18.15. The main task of the Audit Committee is to assist the Board of Directors in its supervisory function by evaluating accounting procedures, the relationship with the Statutory Auditor and, in general, reviewing the Company's Control Architecture, including the audit of the risk management system implemented by the company.

18.15 Implement the Measure YES ☒ NOT ☐ N / A ☐

<p>YES. Briefly indicate: The regulations of the Audit Committee, in article 6, establishes that said Committee will assist the Board of Directors, in functions related to:</p> <p>"b) Present to the Board of Directors the proposals related to the responsibilities, attributions and limits assigned to the different positions and areas regarding the administration of the Internal Control System, including risk management.</p> <p>c) Evaluate and supervise the structure of the Internal Control System, so that it can be established if the procedures designed reasonably protect the Bank's assets, as well as those of third parties that it administers or custody, and if there are controls to verify that the transactions are being properly authorized and registered.</p> <p>f) Ensure that the preparation, presentation and disclosure of financial information is in accordance with the provisions of the applicable regulations, verifying that the necessary controls exist.</p> <p>i) To monitor the levels of risk exposure, its implications for the entity and the measures adopted for its control or mitigation, at least every six (6) months, or more frequently if appropriate, and submit to the Board of Directors a report on the most important aspects of the management carried out.</p> <p>m) Submit to the General Assembly of Shareholders, through the Board of Directors, the proposals of the applicants to the Statutory Auditor, after verification of compliance with the legal requirements established for the exercise of the position and the needs of the Bank. "</p> <p>In general, the Regulations establish the evaluation of accounting procedures, the relationship with the Statutory Auditor and, in general, the review of the Company's Control Architecture, including the audit of the risk management system implemented by the company.</p> <p>To consult the information on the committees, see the document called Committees to Support the Board of Directors published on the corporate website www.davivienda.com</p>	
NOT. Explain:	

NA. Specify the regulations that prevent adopting the recommendation:	

Date of implementation	July 28, 2009
Modification Dates	

18.16. The members of the Audit Committee have knowledge of accounting, finance and other associated matters, which allows them to pronounce rigorously on the issues that are the competence of the Committee with a sufficient level to understand their scope and complexity.

18.16 Implement the Measure YES ☒ NOT ☐ N / A ☐

YES. Briefly indicate:	The members of the Audit Committee have with knowledge of accounting, finance and other associated matters, which allows them to pronounce rigorously on the issues that fall within the competence of the Committee with a sufficient level to understand their scope and complexity. To consult the information on the committees, see the document called Committees to Support the Board of Directors published on the corporate website www.davivienda.com
NOT. Explain:	
NA. Specify the regulations that prevent adopting the recommendation:	

Date of implementation	July 28, 2009
Modification Dates	

18.17. At the request of the President of the Assembly, the Chairman of the Audit Committee, informs the General Assembly of Shareholders on specific aspects of the work carried out by the Committee, such as, for example, the analysis of the scope and content of the Statutory Auditor's Report.

18.17 Implement the Measure YES ☐ NOT ☒ N / A ☐

YES. Briefly indicate.	
NOT. Explain: If the President of the Assembly requests it, the President of the Audit Committee will send the corresponding report, when applicable. Banco Davivienda will analyze this recommendation in order to incorporate it into its Corporate Governance system, if applicable.	
NA. Specify the regulations that prevent adopting the recommendation:	

Date of implementation	
Modification Dates	

18.18. The Internal Regulations of the Audit Committee assign it the functions indicated in recommendation 18.18.

18.18 Implement the Measure YES ☐ NOT ☒ N / A ☐

YES. Briefly indicate:
NOT. Explain: Article 6 of the Audit Committee Regulations includes the following functions: d) Inform the Board of Directors on non-compliance with the obligation of administrators to supply the information required by the control bodies to carry out their functions. e) Supervise the functions and activities of the Internal Audit, in order to determine the independence and objectivity in relation to the activities it audits, determine the existence of limitations that prevent its adequate performance and verify whether the scope of its work satisfies the needs of control. f) Ensure that the preparation, presentation and disclosure of financial information is in accordance with the provisions of the applicable regulations, verifying that the necessary controls exist. g) Propose to the Board of Directors programs and controls to prevent, detect and respond appropriately to the risks of fraud and misconduct. The committee shall evaluate the effectiveness of said programs and controls. h) Evaluate the internal control reports carried out by the Internal Auditor and verify that the administration responds to the suggestions and recommendations presented. i) To monitor the levels of risk exposure, its implications for the entity and the measures adopted for its control or mitigation, at least every six (6) months, or more frequently if appropriate, and submit to the Board of Directors a report on the most important aspects of the management carried out. j) Monitor compliance with the instructions given by the Board of Directors, in relation to the Internal Control System. k) Study the financial statements and prepare the corresponding report to be submitted to the Board of Directors for

<p>consideration, based on the evaluation not only of the corresponding projects, with their notes, but also of the opinions, observations of the control entities, results of the evaluations carried out by the competent committees and other documents related to them. l) Analyze the operation of information systems, their reliability and integrity for decision-making. m) Submit to the General Assembly of Shareholders, through the Board of Directors, the proposals of the applicants to the Statutory Auditor, after verification of compliance with the legal requirements established for the exercise of the position and the needs of the Bank. n) Request to whom it corresponds, the reports it deems appropriate for the proper fulfillment of its functions. o) Prepare the report referred to in article 9 of these regulations. p) Others legally established or fixed by the Board of Directors.</p> <p>To consult the information on the committees, see the document called Committees to Support the Board of Directors published on the corporate website www.davivienda.com</p> <p>Banco Davivienda will analyze this recommendation in order to incorporate it into its Corporate Governance system, if applicable.</p>	
NA. Specify the regulations that prevent adopting the recommendation:	

Date of implementation	
Modification Dates	

18.19. The main objective of the Appointments and Remuneration Committee is to support the Board of Directors in the exercise of its decision-making or advisory functions associated with matters of appointments and remuneration of the members of the Board of Directors and Senior Management and to monitor the observance of the rules of Corporate Governance, periodically reviewing their compliance, recommendations and principles (in those cases in which this function is not expressly attributed to another committee of the company).

18.19 Implement the Measure YES ☒ NOT ☐ N / A ☐

<p>YES. Briefly indicate: The Regulation of the Compensation Committee defines it as an informative and consultative body, without executive functions, whose main purpose is to serve as support to the Board of Directors regarding the decisions taken regarding the definition of policies and guidelines of appointments, salaries and remuneration of Grupo Bolívar SA</p> <p>To consult the regulations of the Compensation Committee, https://bit.ly/2NLXakQ</p>	
NOT. Explain:	

NA. Specify the regulations that prevent adopting the recommendation:	

Date of implementation	May 19, 2015
Modification Dates	December 14, 2015

18.20. Some members of the Appointments and Remuneration Committee have knowledge in strategy, human resources (recruitment and selection, hiring, training, administration or personnel management), salary policy and related matters, with a sufficient level to understand the scope and complexity that these matters present in society.

18.20 Implement the Measure YES ☒ NOT ☐ N / A ☐

YES. Briefly indicate:	
This recommendation is incorporated in article 2 of the Compensation Committee Regulations.	
To consult the regulations of the Compensation Committee, https://bit.ly/2NLXakQ and to consult the members of the committee, see the Annual Corporate Governance Report of the Bolivar Group https://bit.ly/2KXkhrw	
NOT. Explain:	
NA. Specify the regulations that prevent adopting the recommendation:	

Date of implementation	December 14, 2015
Modification Dates	

18.21.At the request of the Chairman of the Assembly, the Chairman of the Appointments and Remuneration Committee may inform the General Assembly of Shareholders on specific aspects of the work carried out by the Committee, such as the monitoring of the remuneration policies of the Board of Directors and Senior Management. johana

18.21 Implement the Measure YES ☒ NOT ☐ N / A ☐

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YES. Explain:
The Board of Directors, in its session of December 17, 2018, approved the amendment to article 26 of its Internal Operating Regulations of the Board of Directors of Grupo Bolívar, in order to include a mention of this recommendation, noting that in the event that It was considered necessary and at the request of the President of the Assembly, the President of the Support Committees may report to the General Assembly of Shareholders the specific aspects of the work carried out by the respective Committee.

NA. Specify the regulations that prevent adopting the recommendation:	

Date of implementation	
Modification Dates	

18.22. The Internal Regulations of the Appointments and Remuneration Committee assign it the functions indicated in recommendation 18.22.

18.22 Implement the Measure YES ☒ NOT ☐ N / A ☐

YES. Briefly indicate: Article 11 of the Compensation Committee Regulations, modified by the Board of Directors of Grupo Bolívar SA in its December 2015 session, establishes the functions provided for this Committee, which are in accordance with the functions provided by the Country Code. To consult the regulations of the Compensation Committee, https://bit.ly/2NLXakQ
NOT. Explain..
NA. Specify the regulations that prevent adopting the recommendation:

Date of implementation	December 14, 2015
Modification Dates	

18.23. The main objective of the Risk Committee is to assist the Board of Directors in fulfilling its supervisory responsibilities in relation to risk management.

18.23 Implement the Measure YES ☒ NOT ☐ N / A ☐

<p>YES. Briefly indicate</p> <p>The main objective of the Corporate Risk Committee is a support body of the Board of Directors, in charge of ensuring the operation of the corporate risk management system (Enterprise Risk Management - ERM) of Banco Davivienda, Subsidiaries and its Miami Branch.</p> <p>To consult the information on the committees, see the document called Committees to Support the Board of Directors published on the corporate website www.davivienda.com</p>
<p>NOT. Explain:</p>

Date of implementation	August 20, 2019
Modification Dates	

18.24. At the request of the Chairman of the Assembly, the Chairman of the Risk Committee may report to the General Assembly of Shareholders on specific aspects of the work carried out by the Committee.

18.24 Implement the Measure YES ☐ NOT ☒ N / A ☐

<p>YES. Briefly indicate:</p>	
<p>NOT. Explain:The case has not been presented. However, whenever the Chairman of the Assembly requests it, the Chairman of the Corporate Risk Committee will attend the Assembly to report on specific aspects of the work carried out by the Committee.</p> <p>Banco Davivienda will analyze this recommendation in order to incorporate it into its Corporate Governance system, if applicable.</p> <p>To consult the information on the committees, see the document called Committees to Support the Board of Directors published on the corporate website www.davivienda.com</p>	
<p>NA. Specify the regulations that prevent adopting the recommendation:</p>	

Date of implementation	
Modification Dates	

18.25. With the adjustments that are necessary to distinguish between companies that belong to the financial sector or the real sector of the economy, and without prejudice to the functions assigned to this committee by current regulations, the Internal Regulation of the Risk Committee attributes the established functions to it. in recommendation 18.25.

18.25 Implement the Measure **YES** ☐ **NOT** ☒ **N / A** ☐

YES. Briefly indicate:
NOT. Explain: The following functions are established in the Risk Committee Manual: 1. Evaluate the harmonious operation of the different risk management systems, as well as the comprehensive risk profile of the organization. 2. Ensure that the organization's risk levels are within the established risk appetites and have the required capital adequacy. 3. Propose the risk appetite framework to be approved by the Board of Directors. 4. Ensure that a critical position management process is in place. 5. Ensure the strengthening of the risk culture in Banco Davivienda, Subsidiaries and its Branch in Miami. 6. Review and evaluate the relevant points of risk management dealt with in the "Miami Risk and Management Committee". Similarly, Banco Davivienda is analyzing this recommendation in order to incorporate it into its Corporate Governance system, if applicable. To consult the information on the committees, see the document called Committees to Support the Board of Directors published on the corporate website www.davivienda.com

Date of implementation	
Modification Dates	

18.26. The main task of the Corporate Governance Committee is to assist the Board of Directors in its functions of proposing and supervising the Corporate Governance measures adopted by the company.

18.26 Implement the Measure YES ☐ NOT ☒ N / A ☐

YES. Briefly indicate:	
<p>NOT. Explain: Article 1 of the Regulations of the Corporate Governance Committee states that it is "the support body for the management carried out by the Board of Directors in relation to the implementation of good Corporate Governance practices and compliance with the policies established by the bank in this regard. .</p> <p>Because the committee is not made up solely of directors of the Board of Directors, it cannot be considered a support committee of the board of directors in the terms of the Country Code measure.</p> <p>To consult the information on the committees, see the document called Committees to Support the Board of Directors published on the corporate website www.davivienda.com</p> <p>Banco Davivienda will analyze this recommendation in order to incorporate it into its Corporate Governance system, if applicable.</p>	
NA. Specify the regulations that prevent adopting the recommendation:	

Date of implementation	
Modification Dates	

18.27. The Internal Regulations of the Corporate Governance Committee assign it the functions indicated in recommendation 18.27.

18.27 Implement the Measure

YES

11

NOT

X

N / A

11

YES. Briefly indicate:

NOT. Explain: The internal regulations of the Corporate Governance Committee establish the following functions: "a) To ensure that shareholders and the market in general have complete, truthful and timely access to the issuer's information that must be disclosed. B) Inform about the the activities carried out by the Audit Committee. c) Review and evaluate the way in which the Board of Directors fulfilled its duties during the period. d) Monitor the negotiations carried out by members of the Board with shares issued by the company or by other companies of the same group, representing at least five percent (5%) of the total shares of the company in which it owns the shares. e) Supervise compliance with the policy of remuneration of administrators "

To consult the information on the committees, see the document called committees to support the Board of Directors published on the corporate website www.davivienda.com

Banco Davivienda will analyze this recommendation in order to incorporate it into its Corporate Governance system, if applicable.

NA. Specify the regulations that prevent adopting the recommendation:

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Date of implementation	
Modification Dates	

Measure No. 19: Functioning of the Board of Directors

19.1 The President of the Board of Directors, with the assistance of the Secretary and the President of the company, prepares a work plan for the Board of Directors for the evaluated period, a tool that makes it easier to determine the reasonable number of ordinary meetings per year and their estimated duration.

19.1 Implement the Measure

YES

11

NOT

X

N/A

11

YES. Briefly indicate:

<p>NOT. Explain:Article 26 of the Regulations of the Board of Directors states that the calendar of ordinary sessions will be set annually based on the proposal presented by the President of the Bank for this purpose. The calendar may be modified by agreement of the Board of Directors or at the suggestion of the President of the Bank who will submit the modification to the knowledge of the directors no less than five (5) business days in advance of the date initially scheduled for holding the meeting. session.</p> <p>The Board of Directors will also meet in an extraordinary manner when requested by the Chairman of the Board, three of its members, the President of the Company or the Statutory Auditor.</p> <p>Said document is published on the corporate website www.davivienda.com.</p> <p>Banco Davivienda will analyze this recommendation in order to incorporate it into its Corporate Governance system, if applicable.</p>	
<p>NA. Specify the regulations that prevent adopting the recommendation:</p>	

Date of implementation	
Modification Dates	

19.2. Except for entities subject to surveillance that by their regime are required to hold a minimum of one (1) meeting per month, the Company's Board of Directors holds between eight (8) and twelve (12) ordinary meetings per year.

19.2 Implement the Measure YES ☒ NOT ☐ N / A ☐

<p>YES. Briefly indicate: Article 39 of the Statutes establishes that “IThe Board of Directors will meet periodically in the place, day and time indicated in the respective call, once at least each month, and also when called by itself, by the legal representative, by the fiscal auditor or by two of its members who act as principal without prejudice to being able to resort to the mechanisms provided by law for non-face-to-face meetings.</p>

Likewise, article 26 of the Regulations of the Board of Directors states that said body will meet with the frequency established in the Company's bylaws, but at least once a month.	
These documents are published on the corporate website www.davivienda.com	
NOT. Explain:	
NA. Specify the regulations that prevent adopting the recommendation:	

Date of implementation	December 18, 2007
Modification Dates	

19.3. One (1) or two (2) meetings per year of the Board of Directors have a focus clearly oriented to the definition and monitoring of the company's strategy.

19.3 Implement the Measure YES ☒ NOT ☐ N / A ☐

YES. Briefly indicate: The Board of Directors of Banco Davivienda has more than two (2) meetings aimed at defining and monitoring the company's strategy.	
Likewise, Article 6 of the Regulations of the Board of Directors states that IBoard of Directors It will watch over the social interest, approve and monitor the Bank's strategies.	
This document is published on the corporate website www.davivienda.com .	
NOT. Explain:	
NA. Specify the regulations that prevent adopting the recommendation:	

Date of implementation	December 18, 2007
Modification Dates	

19.4. The Board of Directors approves a specific calendar of ordinary sessions, without prejudice to the fact that, on an extraordinary basis, it may meet as many times as necessary.

19.4 Implement the Measure YES ☒ NOT ☐ N / A ☐

YES. Briefly indicate: Article 26 of the Regulations of the Board of Directors establishes that the calendar of ordinary sessions may be modified by agreement of theBoard of Directors. Additionally, the Board will meet in an extraordinary manner when requested by the Chairman of the Board, three of its members, the President of the Company or the Statutory Auditor.	
This document is published on the corporate website www.davivienda.com .	
NOT. Explain:	
NA. Specify the regulations that prevent adopting the recommendation:	

Date of implementation	December 18, 2007
Modification Dates	

19.5. Together with the call for the meeting and, at least five (5) common days in advance, the documents or information associated with each point on the Agenda are delivered to the members of the Board of Directors, so that its members They can actively participate and make reasoned decisions.

19.5 Implement the Measure YES ☐ NOT ☒ N / A ☐

YES. Briefly indicate:	
NOT. Explain: In accordance with article 31 of the Regulations of the Board of Directors of Banco Davivienda "when the administration considers it necessary to send information prior to the meeting, it will be delivered at least 2 days in advance."	
This document is published on the corporate website www.davivienda.com	
Banco Davivienda will analyze this recommendation in order to incorporate it into its Corporate Governance system, if applicable.	
NA. Specify the regulations that prevent adopting the recommendation:	

Date of implementation	
Modification Dates	

19.6. The President of the Board of Directors assumes, with the assistance of the Secretary of the Board of Directors, the ultimate responsibility that the members receive the information sufficiently in advance and that the information is useful, so that in the set of documents that is delivered (Board of Directors dashboard) quality must prevail over quantity.

19.6 Implement the Measure YES ☐ NOT ☒ N / A ☐

YES. Briefly indicate:	
NOT. Explain: In accordance with literal d) of article 21 of the Regulations of the Board of Directors, it is the function of the Secretary to coordinate, together with the President of Banco Davivienda SA and the persons designated by him, the collection and submission of information that must be analyzed by the Board. Directive. Said document is published on the corporate website www.davivienda.com . Banco Davivienda will analyze this recommendation in order to incorporate it into its Corporate Governance system, if applicable.	
NA. Specify the regulations that prevent adopting the recommendation:	

Date of implementation	
Modification Dates	

19.7. The ultimate responsibility for preparing the Agenda of the Board of Directors meetings corresponds to the President of the Board of Directors and not the President of the company, and is structured according to certain parameters that allow following a logical order of the presentation of topics and debates.

19.7 Implement the Measure YES ☐ NOT ☒ N / A ☐

YES. Briefly indicate:

NOT. Explain:	
The preparation of the agenda is the responsibility of the Secretary of the Board of Directors and Senior Management. In accordance with article 26 of the Board of Directors regulations, it establishes that "The call to ordinary or extraordinary meetings must be done by email and must contain the agenda and, if possible, the relevant information related to the topics to talk about"	
Said document is published on the corporate website www.davivienda.com .	
Banco Davivienda will analyze this recommendation in order to incorporate it into its Corporate Governance system, if applicable.	
NA. Specify the regulations that prevent adopting the recommendation:	

Date of implementation	
Modification Dates	

19.8. In the Annual Corporate Governance Report and on the corporate website, the company publishes the attendance of the members at the meetings of the Board of Directors and its Committees.

19.8 Implement the Measure	YES	<div></div>	NOT	<div></div>	N / A	<div></div>
		<div>x</div>		<div></div>		

YES. Briefly indicate: The company, through the annual Corporate Governance report, publishes the attendance of the members at the meetings of the Board of Directors.
This document is published on the corporate website www.davivienda.com . Corporate Governance Report https://bit.ly/35VIsOy

NOT. Explain:	
NA. Specify the regulations that prevent adopting the recommendation:	

Date of implementation	January 26, 2016
Modification Dates	

19.9. Annually the Board of Directors evaluates the effectiveness of its work as a collegiate body, that of its Committees and that of the members individually considered, including the evaluation by peers, as well as the reasonableness of its internal rules and the dedication and performance of its members, proposing , where appropriate, the modifications to its organization and operation that it deems pertinent. In the case of Conglomerates, the Board of Directors of the parent company requires that the evaluation process be carried out also in the Boards of Directors of Subordinate Companies.

19.9 Implement the Measure YES ☒ NOT ☐ N / A ☐

YES. Briefly indicate: Article 29 of the Regulations of the Board of Directors establishes that annually the Board of Directors will evaluate its operation and will refer to it in the Management Report for the second semester of each year that is presented to the General Assembly of Shareholders. The evaluation carried out by the Board of Directors includes its work as a collegiate body, that of its president and that of its members individually considered. This process of self-evaluation of the Board of Directors is also carried out on an annual basis in the other companies that are members of the Bolívar Group. Similarly, in 2018 it was implemented that annually the members of the audit committee will evaluate its operation and will refer to it in the Activity Report for the second semester of each year that is presented to the Board of Directors. Additionally, this information can be verified in the corporate governance report and in the Annual report, which is published on the corporate website. www.davivienda.com These documents are published on the corporate website www.davivienda.com .	
NOT. Explain:	
Date of implementation	July 7, 2016
Modification Dates	August 02, 2018

19.10. The Board of Directors alternates the internal self-evaluation technique with the external evaluation carried out by independent advisers

19.9 Implement the Measure YES ☒ NOT ☐ N / A ☐

YES. Briefly indicate:	
The Board of Directors alternates the internal self-evaluation technique with the evaluation carried out by independent advisers.	
The Board of Directors of Banco Davivienda SA carried out its evaluation with the external advisor, Sala de Juntas Consultores, between the months of February and May 2020, where the functioning of the Board as a collegiate body was analyzed, thus complementing the process of self appraisal.	
This information can be verified in the corporate governance report, which is published on the corporate website www.davivienda.com	
NOT. Explain:	
NA. Specify the regulations that prevent adopting the recommendation:	

Date of implementation	July 7, 2016
Modification Dates	

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

20.1. The Regulations of the Board of Directors complement the provisions of the regulatory framework, in relation to the duties and rights of the members of the Board of Directors.

20.1 Implement the Measure YES ☒ NOT ☐ N / A ☐

YES. Briefly indicate: Article 33 establishes that: the directors will act in good faith in the performance of their duties, with the diligence of a good businessman. They will act with loyalty and must comply with the duties imposed by the laws, the statutes, and by these Regulations, always guided by fidelity to the social interest..	
This document is published on the corporate website www.davivienda.com .	
NOT. Explain:	
NA. Specify the regulations that prevent adopting the recommendation:	

Date of implementation	December 18, 2007
Modification Dates	

20.2. The Regulations of the Board of Directors develop the understanding of the company regarding the duties of the members of the Board of Directors referred to in recommendation 20.2.

20.2 Implement the Measure YES ☒ NOT ☐ N / A ☐

<p>YES. Briefly indicate:Article 33 of the Regulations of the Board of Directors establishes that "the directors shall act in good faith in the performance of their duties, with the diligence of a good businessman. They shall act with loyalty and shall comply with the duties imposed by the Laws, the statutes , and by the present Regulation, always guided by the fidelity to the social interest ". Additionally, in literal g) and h) of article 33 it establishes that g) Refrain from using Banco Davivienda's corporate assets for personal purposes or for the benefit of third parties h) Refrain from participating directly or through an intermediary in personal interest or that of third parties, in activities that involve competition with the entity or in acts with respect to which there is a conflict of interest.</p> <p>Likewise, article 34 of the same document states that "the directors will keep total confidentiality of the deliberations of the Board of Directors and the Committees to which they belong and, in general, will refrain from revealing the information, data, or antecedents to those who have had access in the exercise of their position, as well as to use them for their own benefit or that of third parties, without prejudice to the transparency and information obligations imposed by the applicable legislation ".</p> <p>Therefore, Davivienda has formulated a series of principles and rules that make up the Manual for Conflicts of Interest and Use of Privileged Information, which can be consulted on the Company's website: www.davivienda.com.co.</p> <p>Board of Directors Regulations https://bit.ly/3oOg6wN Conflicts of Interest and Use of Inside Information Manual: https://bit.ly/3oPmYKr</p>	
<p>NOT. Explain:</p>	
<p>NA. Specify the regulations that prevent adopting the recommendation:</p>	

Date of implementation	23 July 2019
Modification Dates	

20.3. The Regulations of the Board of Directors develop the content of the rights of the members of the Board of Directors established in recommendation 20.3.

20.3 Implement the Measure YES ☒ NOT ☐ N / A ☐

YES. Briefly indicate: In accordance with the Regulations of the Board of Directors, our Board of Directors members have the following rights:

Article 11 establishes that when a member of the Board of Directors is appointed for the first time, Banco Davivienda SA will make the necessary information available to him so that he can have specific knowledge regarding the main activities carried out by the Bank and the sector in that is developed, as well as that information related to the responsibilities, obligations and attributions derived as a member of the Board.

Likewise, article 32 states that the Board of Directors may request the hiring, at the Bank's expense, of legal, accounting, technical, financial, commercial or other advisers.

It is important to note that the directors will have the right to receive the remuneration set by the General Shareholders' Meeting, in accordance with literal d) of article 32 of the bylaws.

This document is published on the corporate website www.davivienda.com. Board of Directors Regulations <https://bit.ly/3oOg6wN>

Statutes: <https://bit.ly/3bCI0IB>

Date of implementation	December 18, 2007
Modification Dates	

Measure No. 21: Conflicts of Interest.

21.1. The company has a policy and a procedure defined and formalized in the internal regulations for the knowledge, administration and resolution of situations of conflict of interest, whether direct or indirect through Related Parties, which may affect the members of the company. Board of Directors and other Administrators.

21.1 Implement the Measure YES ☒ NOT ☐ N / A ☐

YES. Briefly indicate:Article 44 of the Bylaws and article 36 of the Regulations of the Board of Directors, as well as articles 4 and following of the Manual of Conflicts of Interest and Use of Privileged Information of the Board (document that is published on our website) contemplate policies and the procedure for the knowledge, administration and resolution of conflict of interest situations.

These documents are published on the corporate website www.davivienda.com.

NOT. Explain:

NA. Specify the regulations that prevent adopting the recommendation:	

Date of implementation	Jan. 20, 2009
Modification Dates	

21.2.The procedure for managing conflicts of interest distinguishes their nature, differentiating between sporadic or permanent conflicts of interest. If the conflict of interest is sporadic, the applicable procedure indicates the rules and steps to be followed, which must be relatively easy to administer and difficult for the affected party to avoid. In the case of permanent conflicts of interest, the procedure considers that if this situation affects all the operations of the company, it should be understood as a cause for mandatory resignation by the affected party since it makes it impossible for him to exercise the position.

21.2 Implement the Measure

YES

☒

NOT

☐

N / A

☐

YES. Briefly indicate:	
On December 3, 2019, the Board of Directors approved the amendment to the Conflict of Interest and Use of Inside Information Manual, where articles 7, 8 and 9 distinguish between sporadic and permanent conflicts of interest. The updated version of the Conflict of Interest and Use of Inside Information Manual is published on our website www.davivienda.com .	
NOT. Explain:	
NA. Specify the regulations that prevent adopting the recommendation:	

Date of implementation	December 03, 2019
Modification Dates	

21.3. The members of the Board of Directors, Legal Representatives, members of the Senior Management and other Administrators of the company periodically inform the Board of Directors of the relationships, direct or indirect, that they maintain between them, or with other entities or structures belonging to the Conglomerate of which the issuer is part, or with the issuer, or with suppliers, or with clients or with any other Group of Interest, from which situations of conflict of interest could arise or

influence the direction of their opinion or vote, thus building a "map of Related Parties" of the administrators.

21.3 Implement the Measure YES ☒ NOT ☐ N / A ☐

YES. Briefly indicate: Article 8 of the Manual of Conflicts of Interest and Use of Privileged Information provides that when "an administrator, employee or person linked to a specific area of the Bank finds that in the performance of his functions he may be faced with a conflict of interest, he shall inform immediately to his hierarchical superior and will refrain in any case from participating in the discussion and decision of the matter that generates the conflict of interest situation (...) 8.3 When the person who may be faced with a conflict of interest is a member of the Board Board of Directors or the President of the Bank, the latter will report such situation to the Board of Directors at the next session held by this body (...).	
This document is published on the corporate website www.davivienda.com . Conflicts of Interest and Use of Inside Information Manual: https://bit.ly/3oPmYKr	
NOT. Explain:	
NA. Specify the regulations that prevent adopting the recommendation:	

Date of implementation	January 20, 2009
Modification Dates	December 03, 2019

21.4. Situations of relevant conflict of interest, understood as those that would oblige the affected party to abstain from a meeting and / or vote, in which the members of the Board of Directors and other Administrators are, are included in the public information published annually by the society on its website.

21.4 Implement the Measure YES ☒ NOT ☐ N / A ☐

YES. Briefly indicate: Article 31 of the Manual of Conflicts of Interest and Use of Privileged Information establishes that "the Bank will report on the operations carried out with related parties in accordance with the provisions of the applicable legal regulations, especially those established for the disclosure of information in the Notes to the financial statements and for the disclosure of relevant information. The foregoing, without prejudice to the decisions that the Administration may take to disclose this information to its stakeholders or part of them, in the form, opportunity or content defined by it. "
This document is published on the corporate website www.davivienda.com . Conflicts of Interest and Use of Inside Information Manual: https://bit.ly/3oPmYKr

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Date of implementation	Jan. 20, 2009
Modification Dates	December 03, 2019

21.5. For these purposes, the definition of Related Party applied by the company is consistent with International Accounting Standard No. 24 (IAS 24).

21.5 Implement the Measure

YES

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NOT

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N / A

☐

YES. Briefly indicate: In accordance with article 15 of the Conflict of Interest and Use of Inside Information Manual, a related party is understood to be: 1. Sociedades Bolívar SA and its subsidiaries; 2. The shareholder or real beneficiaries who own ten percent (10%) or more of the Bank's shareholding; 3. Legal persons in which the Bank is the real beneficiary of ten percent (10%) or more of the corporate participation. 4. The administrators of the Bank and of the companies that are members of the Bolívar Business Group. 5. Companies where: a) A shareholder of the Bank has 10% or more of the capital stock or outstanding shares, or b) Bank administrators who have a direct or indirect participation equal to or greater than 10% of the outstanding shares or of their shares of social interest. This document is published on the corporate website www.davivienda.com . Conflicts of Interest and Use of Inside Information Manual: https://bit.ly/3oPmYKr	
NOT. Explain:	
NA. Specify the regulations that prevent adopting the recommendation:	

Date of implementation	January 20, 2009
Modification Dates	December 03, 2019

Measure No. 22: Operations with Related Parties.

22.1. The company has a policy that defines the specific procedure for the assessment, approval and disclosure of transactions with Related Parties, including outstanding balances and relationships between them, except for those transactions that have specific regulations.

22.1 Implement the Measure YES ☒ NOT ☐ N / A ☐

<p>YES. Briefly indicate: Section V (articles 14 -34) of the Manual of Conflicts of Interest and Use of Privileged Information, establish the application criteria, procedures and attributions for the execution of operations, control and monitoring, filing and consultation of information, reports and disclosure.</p> <p>Of the aforementioned chapters we can highlight: Definition of related party, classification of operations, transactions with related parties, criteria to understand that market rates are handled, operations in the stock market, operations of the ordinary business, administrative operations or of support.</p> <p>This document is published on the corporate website www.davivienda.com.</p>	
Date of implementation	January 20, 2009
Modification Dates	December 03, 2019

22.2. The company's policy on operations with related parties addresses the aspects mentioned in recommendation 22.2.

22.2 Implement the Measure YES ☒ NOT ☐ N / A ☐

<p>YES. Briefly indicate: Article 16 of the Manual of Conflicts of Interest and Use of Privileged Information establishes that each operation carried out by the Bank with its related parties will be framed within one of the following contexts:</p> <p>a) "Securities market operations: Those operations in the process of issuance, placement, distribution and intermediation of the securities registered in the National Registry of Securities and Issuers - RNVE.</p> <p>The analysis, study and authorization of operations will meet the definitions established by the Board of Directors in terms of limits and powers through the MARF Financial Risk Management Manual.</p> <p>b) Ordinary business operations: Those operations established in the corporate purpose and those authorized by law for entities supervised by the Financial Superintendence of Colombia.</p> <p>The analysis, study and authorization of operations with related parties referring to the granting or acquisition of goods or services, among others, that are framed within the ordinary course of the Bank's business, will be carried out in accordance with the existing regulations in the different manuals that the Company has.</p> <p>Ordinary business operations whose value is equal to or greater than one billion pesos must be presented to the Board of Directors for the respective analysis and approval, accompanied by the study referred to in art. 20 of this section, if applicable.</p> <p>c) Administrative or support operations: Those operations that are directly related to the activities of the ordinary business and those whose purpose is to exercise the rights or comply with the legal or conventional obligations derived</p>

from the existence and activity of the company.

The analysis, study and authorization of the operations with related parties will meet the definitions that the Bank's administration has established in terms of contracting through the Purchasing and Contracting Manual of the Bank and its subsidiaries.

However, operations whose value is equal to or greater than two hundred and fifty million pesos must be presented to the Board of Directors for the respective analysis and approval, accompanied by the study referred to in art. 23 of this section, if applicable.

Article 31 Manual of Conflicts of Interest and Use of Privileged Information establishes that the Disclosure of this information will be made in accordance with the provisions of the applicable legal regulations, especially the provisions for the disclosure of information in the notes to the financial statements. and for the disclosure of relevant information. The foregoing, without prejudice to the decisions that the Administration may make to disclose this information to its stakeholders or part of them, in the manner, opportunity or content defined by it ".

This document is published on the corporate website www.davivienda.com. Conflicts of Interest and Use of Inside Information Manual: <https://bit.ly/3oPmYKr>

Date of implementation	January 20, 2009
Modification Dates	December 03, 2019

22.3 The policy foresees that recurring related-party operations typical of the ordinary business carried out by virtue of adhesion contracts, or general framework contracts, whose conditions are perfectly standardized, are applied in a massive way, do not require express authorization by the Board of Directors, and They are carried out at market prices, generally set by whoever acts as the supplier of the good or service in question, and the individual amount of which is not relevant to the company.

22.3 Implement the Measure YES ☒ NOT ☐ N / A ☐

YES. Briefly indicate:Article 21 of the Manual of Conflict of Interest and Use of Privileged Information establishes that "the analysis, study and authorization of operations with related parties referring to the granting or acquisition of goods or services, among others, that are framed within the ordinary business of the Bank's business will be carried out in accordance with the existing regulations in the different manuals available to the Company ".

This document is published on the corporate website www.davivienda.com. Conflicts of Interest and Use of Inside Information Manual: <https://bit.ly/3oPmYKr>

NOT. Explain:

NA. Specify the regulations that prevent adopting the recommendation:

Date of implementation	January 20, 2009
Modification Dates	December 03, 2019

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

23.1.The company has a remuneration policy for the Board of Directors, approved by the General Assembly of Shareholders and reviewed every year, which identifies all the remuneration components that can effectively be satisfied. These components can be fixed or variable. They may include fixed fees for being a member of the Board of Directors, fees for attending meetings of the Board and / or its Committees and other emoluments of any kind accrued in the course of the fiscal year, whatever the cause, in cash or in kind. , as well as the obligations contracted by the company in terms of pensions or payment of life insurance premiums, or other concepts, with respect to both former and current members, as well as those insurance premiums for civil liability (D &

23.1 Implement the Measure YES ☒ NOT ☐ N / A ☐

YES. Briefly indicate: In literal d) of article 32 of the bylaws, it states that it is the function of the Shareholders' Meeting to approve the remuneration policy of the Board of Directors.

Likewise, article 30 of the Regulations of the Board of Directors states that directors will have the right to receive the remuneration set by the General Shareholders' Meeting. The General Assembly of Shareholders must take into consideration the structure, obligations and responsibilities of the Board of Directors of the Bank for purposes of setting the remuneration of its members, as well as the personal and professional qualities of its members, the time to dedicate to their activity and your professional experience.

These documents are published on the corporate website www.davivienda.com.
Statutes: <https://bit.ly/3bCI0IB>
Board of Directors Regulations <https://bit.ly/3oOg6wN>

Date of implementation	December 18, 2007
Modification Dates	

23.2. If the company adopts remuneration systems by recognizing a variable component linked to the good performance of the company in the medium and long term, the remuneration policy incorporates limits on the amount that the Board of Directors can distribute and, if the component Variable is related to the benefits of the company or other management indicators at the end of the evaluated period, it must take into account any caveats that appear in the Statutory Auditor's report and that could reduce the results of the period.

23.2 Implement the Measure YES ☐ NOT ☒ N / A ☐

YES. Briefly indicate:

NOT. Explain: Banco Davivienda has not adopted variable remuneration mechanisms for the members of the Board of Directors.

Likewise, article 30 of the Regulations of the Board of Directors states that directors will have the right to receive the remuneration set by the General Shareholders' Meeting. The General Assembly of Shareholders must take into consideration the structure, obligations and responsibilities of the Board of Directors of the Bank for purposes of setting the remuneration of its members, as well as the personal and professional qualities of its members, the time to dedicate to their activity and your professional experience.

These documents are published on the corporate website www.davivienda.com.

NA. Specify the regulations that prevent adopting the recommendation:

Date of implementation	
Modification Dates	

23.3. The Patrimonial and Independent Members of the Board of Directors are expressly excluded from remuneration systems that incorporate options on shares or a variable remuneration linked to the absolute variation of the share price.

23.3 Implement the Measure YES ☒ NOT ☐ N / A ☐

YES. Briefly indicate:The remuneration for the members of the Board of Directors does not include stock options. Payment is made in Colombian legal currency. See article 30 of Board of Directors Regulations

Said document is published on the corporate website www.davivienda.com.

NOT. Explain:

NA. Specify the regulations that prevent adopting the recommendation:.

Date of implementation	March 13 2013
Modification Dates	

23.4. For each period evaluated, within the framework of the remuneration policy, the General Assembly of Shareholders approves a maximum cost of the Board of Directors for all the approved remuneration components.

23.4 Implement the Measure YES ☒ NOT ☐ N / A ☐

YES. Briefly indicate: The remuneration established by the Shareholders' Meeting for the members of the Board of Directors corresponds to a fixed amount for attending each meeting. Article 30 of the regulations of the Board of Directors establishes that the Directors will have the right to receive the remuneration established by the General Shareholders' Meeting. The General Assembly of Shareholders must take into consideration the structure, obligations and responsibilities of the Board of Directors of the Bank for purposes of setting the remuneration of its members, as well as the personal and professional qualities of its members, the time to dedicate to their activity and your professional experience. This document is published on the corporate website www.davivienda.com .	
NOT. Explain:	
NA. Specify the regulations that prevent adopting the recommendation:	

Date of implementation	March 13, 2015
Modification Dates	

23.5. The total effective cost of the Board of Directors during the evaluated period, which includes all the remuneration components paid to the members of the Board of Directors as well as the reimbursement of expenses, is known by the shareholders and published on the company's website, with the level of disaggregation and detail approved by the Board of Directors.

23.5 Implement the Measure YES ☒ NOT ☐ N / A ☐

YES. Briefly indicate: The Directors will have the right to receive the remuneration set by the General Shareholders 'Meeting (article 30 of the Board of Directors' Regulations). The remuneration of the members of the Board of Directors is approved and known by the shareholders. The cost of the Board of Directors during the evaluated period is presented to the Assembly in the Annual Corporate Governance Report, which is published on the corporate website www.davivienda.com Additionally, the Remuneration Policy for the Members of the Board of Directors is published on the corporate website www.davivienda.com

NOT. Explain:	
NA. Specify the regulations that prevent adopting the recommendation:	

Date of implementation	January 26, 2015
Modification Dates	

Measure No. 24: The President of the company and Senior Management.

24.1. The governance model of the company establishes an effective separation between the administration or government of the company (represented by the Board of Directors) and the Ordinary Line of Business (in charge of the Senior Management with the leadership of the President of the company).

24.1 Implement the Measure YES ☒ NOT ☐ N / A ☐

YES. Briefly indicate: Article 22 of the Bylaws states that "the direction and administration of the Bank will be in charge of the following main bodies: a.) The General Assembly of Shareholders. B.) The Board of Directors. C.) The Presidency. D.) The other bodies created and officials appointed by the Board of Directors or by the General Assembly of Shareholders. This document is published on the corporate website www.davivienda.com .	
NOT. Explain:	
NA. Specify the regulations that prevent adopting the recommendation:	

Date of implementation	December 18, 2007
Modification Dates	

24.2. In general, the policy of the Board of Directors consists of delegating the Ordinary Line of Business to the Senior Management team, concentrating its activity on the general functions of strategy, supervision, governance and control.

24.2 Implement the Measure YES ☒ NOT ☐ N / A ☐

YES. Briefly indicate: Paragraph L of article 50 of the Company's Bylaws establishes that "the functions of the Bank's president and his alternates shall be to take all measures and enter into the necessary or convenient acts and contracts for the proper fulfillment of the corporate purpose."

Additionally, article 21 of the Corporate Governance Code states that "the functions of the President of Banco Davivienda SA are (i) to maintain permanent communication with the unions and associations of the sector, (ii) to evaluate the impact of the launch of new products by competition, (iii) coordinate strategic planning, (iv) prepare the budget and budget execution of each area, (v) analyze the alternatives presented by the different areas of the bank for the implementation of improvement plans, (vi) determine the effectiveness and (vi) progress of the projects entrusted and (vii) keep the Board of Directors fully and fully informed of the progress of the corporate business.

Said document is published on the corporate website www.davivienda.com.
Statutes: <https://bit.ly/3bCI0IB>

Date of implementation	December 18, 2007
Modification Dates	

24.3. As a general rule, the members of Senior Management are identified, evaluated and appointed directly by the President of the company since they are his direct collaborators. Alternatively, the company may choose for the members of the Senior Management to be appointed by the Board of Directors at the proposal of the President of the company. Independently who makes the final appointment, the candidates for key executive positions in the company are known and evaluated by the Appointments and Remuneration Committee of the Board of Directors, who must issue its opinion. (joha)

24.3 Implement the Measure YES ☐ NOT ☒ N / A ☐

YES. Briefly indicate:

NOT. Explain: Article 48 of the Bank's Bylaws establishes that the Bank will have a President and one or more alternates, as provided by the Board of Directors elected by it, who will act as legal representation of the Bank at the national and international level.

Likewise, article 20 of the Corporate Governance Code states that according to the bylaws, it corresponds to the Board of Directors, among other functions, to freely appoint and remove the President or legal representative of the Bank and the vice presidents.

Said document is published on the corporate website www.davivienda.com.

NA. Specify the regulations that prevent adopting the recommendation:	

Date of implementation	
Modification Dates	

24.4. The company has a clear policy of delegation of functions approved by the Board of Directors and / or a scheme of powers that allows knowing the level of empowerment of the President of the company and the other members of Senior Management.

24.4 Implement the Measure YES ☒ NOT ☐ N / A ☐

<p>YES. Briefly indicate:Paragraph L of article 50 of the Company's Bylaws establishes: that the Bank's president and his alternates will be responsible for taking all measures and entering into the necessary or convenient acts and contracts for the due fulfillment of the corporate purpose.</p> <p>Additionally, article 21 of the Code of Corporate Governance states: that the functions of the President of Banco Davivienda SA are (i) to maintain permanent communication with the unions and associations of the sector, (ii) to evaluate the impact of the launch of new products by competition, (iii) coordinate strategic planning, (iv) prepare the budget and budget execution of each area, (v) analyze the alternatives presented by the different areas of the bank for the implementation of improvement plans, (vi) determine the effectiveness and (vi) progress of the projects entrusted and (vii) keep the Board of Directors fully and fully informed of the progress of the corporate business.</p> <p>These documents are published on the corporate website www.davivienda.com.</p> <p>Statutes: https://bit.ly/3bCI0IB</p> <p>Good governance code https://bit.ly/3p8mNu2</p>
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Date of implementation	December 16, 2015
Modification Dates	

24.5. The Board of Directors, through the Appointments and Remuneration Committee, or whoever fulfills its functions, annually leads the evaluation of the performance of the President of the company and knows the evaluations of the other members of Senior Management.

24.5 Implement the Measure YES ☒ NOT ☐ N / A ☐

YES. Briefly indicate: The Board of Directors annually leads the evaluation of the performance of the President of the company, in accordance with article 22 of the good governance code This document is published on the corporate website www.davivienda.com . Good governance code https://bit.ly/3p8mNu2	
NOT. Explain:	
NA. Specify the regulations that prevent adopting the recommendation:	

Date of implementation	December 16, 2015
Modification Dates	

24.6. The company has a remuneration policy for the President of the company and the other members of Senior Management, approved by the Board of Directors, which identifies all the remuneration components that can effectively be satisfied, tied to the fulfillment of long-term objectives and risk levels.

24.6 Implement the Measure YES ☒ NOT ☐ N / A ☐

YES. Briefly indicate: The Board of Directors approves the remuneration policy for Senior Management, a function that can be carried out by the Board of Directors or through any of its Support Committees, in accordance with literal e) of article 17 and literal e) paragraph B of article 7 and Article 25 of the Board of Directors regulations This document is published on the corporate website www.davivienda.com . Good governance code https://bit.ly/3p8mNu2 Board of Directors Regulations https://bit.ly/3oOg6wN	

Date of implementation	December 16, 2015
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Modification Dates	December 13, 2016
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24.7. If the remuneration of the President of the company includes a fixed component and a variable component, its technical design and method of calculation prevent the variable component from exceeding the maximum limit established by the Board of Directors.

24.7 Implement the Measure YES ☒ NOT ☐ N / A ☐

YES. Briefly indicate: The President of the Bank has the right to receive a fixed amount, approved by the Board of Directors, and a variable remuneration in accordance with the Bank's annual results determined mainly by the following variables: economic results, compliance with the strategy, efficiency and quality of service .	
The variable compensation of the different levels of the organization seeks a balance between the fulfillment of economic results and progress in achieving the strategy, as well as recognizing global results that affect shareholders and not individual efforts. The board defined a maximum salary ceiling that is calculated according to the fulfillment of the strategic variables; said variables have a percentage weight that does not allow to exceed the limit defined by the board.	
The corporate governance report details this remuneration policy for the President of the company and Senior Management.	
Said document is published on the corporate website www.davivienda.com .	
NOT. Explain:	
NA. Specify the regulations that prevent adopting the recommendation:	

Date of implementation	July 15, 2008
Modification Dates	

III. CONTROL ARCHITECTURE

Measure No. 25: Control Environment.

25.1. The Board of Directors is ultimately responsible for the existence of a solid control environment within the company, adapted to its nature, size, complexity and risks, so that it complies with the budgets indicated in recommendation 25.1.

25.1 Implement the Measure YES ☒ NOT ☐ N / A ☐

YES. Briefly indicate: Article 41 of the Company's Bylaws establishes the functions of the Board of Directors: v. Approve the risk policy and the knowledge and periodic monitoring of the main risks of the Company. This document is published on the corporate website www.davivienda.com . Statutes: https://bit.ly/3bCI0IB	
NOT. Explain:	
NA. Specify the regulations that prevent adopting the recommendation:	

Date of implementation	December 16, 2015
Modification Dates	

25.2. In the case of Conglomerates, the Board of Directors of the Parent will promote the existence of a Control Architecture with a consolidated scope, formal, and that encompasses all Subordinate companies, establishing responsibilities regarding policies and guidelines on this matter at the conglomerate level and defining clear reporting lines that allow a consolidated view of the risks to which the Conglomerate and the taking control measures.

25.2 Implement the Measure YES ☐ NOT ☐ N / A ☒

YES. Briefly indicate: Under the terms of regulation, Law 1870 of 2017, Decrees and regulatory circulars defined the scope of supervision and regulation of conglomerate finances in Colombia, Banco Davivienda SA is part of the financial conglomerate of Grupo Bolívar. Grupo Bolívar SA, has established internal control guidelines applicable to all the Companies of the Bolívar Group in which it collects the aspects related to the Control Architecture, a document that was known and approved by the Board of Directors in its session of September of 2009 and which is available
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<p>on the Grupo Bolívar corporate website.</p> <p>Based on the regulatory framework defined by Law 1870 of 2017 - Financial Conglomerates Law- and its Regulatory Decrees, Grupo Bolívar SA, in its capacity as Holding Company of the Bolívar Financial Conglomerate, has worked to establish the general guidelines that the entities of the Conglomerado Financiero Bolívar, identifying, among other issues, aspects related to the Corporate Governance system, criteria for linking, identifying, managing and disclosing conflicts of interest, and exposure limits and concentration of risks of the financial conglomerate, topics that will be followed working at the Conglomerate level and at each of its entities for its proper implementation.</p>

Date of implementation	September 21, 2009
Modification Dates	

Measure No. 26: Risk Management.

26.1. In the company, the objectives of risk management are those contemplated in recommendation 26.1.

26.1 Implement the Measure	YES	<input checked="" type="checkbox"/>	NOT	<input type="checkbox"/>	N / A	<input type="checkbox"/>
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<p>YES. Briefly indicate:</p> <p>The Corporate Risk Management System seeks to guarantee that the organization acts in the achievement of its strategic objectives, based on risk management that enables business growth and the use of opportunities, operations management and internal control. The monitoring and control developed seeks to guarantee compliance with the established definitions and periodically the result of the management carried out in risk management is presented to Senior Management and the Board of Directors, in accordance with literal V of article 41 of the bylaws. published on the corporate websitewww.davivienda.com</p>	
<p>NOT. Explain:</p>	
<p>NA. Specify the regulations that prevent adopting the recommendation:</p>	

Date of implementation	10/13/2015
Modification Dates	

26.2. The company has a risk map understood as a tool for identifying and monitoring the financial and non-financial risks to which it is exposed.

26.2 Implement the Measure YES ☒ NOT ☐ N / A ☐

<p>YES. Briefly indicate:The Bank has a risk map that seeks to identify risks and opportunities associated with the businesses, as well as the operational risks incorporated into the support processes, aimed at preventing or mitigating losses.</p> <p>Periodically, the exposures derived from the different risks are monitored and controlled and their behavior is reported to the instances of the Board of Directors and Committees.</p> <p>Consult literal K. and V. of article 41 of the bylaws published on the corporate website www.davivienda.com</p>	
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Date of implementation	10-17-2006
Modification Dates	12-22- 2006

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

26.3 Implement the Measure YES ☒ NOT ☐ N / A ☐

<p>YES. Briefly indicate:Paragraph K of article 41 of the Bank's Bylaws indicates that it corresponds to the Board of Directors: withmonitoring and evaluating (..) the degree of exposure to the various risks to which the bank may be exposed.</p> <p>Likewise, Article 46 of the Bylaws states that “in order to ensure the adequate development of internal control, the Board of Directors may create committees for the analysis and monitoring (...) of specific risks such as solvency and liquidity and those that are related to the treasury business ”.</p> <p>This document is published on the corporate website www.davivienda.com. Statutes: https://bit.ly/3bCI0IB</p>
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NOT. Explain:	
NA. Specify the regulations that prevent adopting the recommendation:	

Date of implementation	December 16, 2015
Modification Dates	

26.4. The Board of Directors knows and periodically supervises the effective exposure of the company to the maximum limits of risk defined, and proposes corrective and follow-up actions in case of deviations.

26.4 Implement the Measure YES ☒ NOT ☐ N / A ☐

<p>YES. Briefly indicate:The Board of Directors knows and periodically supervises the effective exposure of the company to the maximum limits of defined Risks.</p> <p>The literal k of article 7 of the Regulations of the Board of Directors in section I. Davivienda's Bylaws indicates that it corresponds to the Board of Directors “Cmonitoring and evaluating (...) the degree of exposure to the various risks to which the bank may be exposed ”. This document is published on the corporate websitewww.davivienda.com.</p> <p>Likewise, the Basic Legal Circular establishes in article 6.1.1.1.12. Part I Title I Chapter IV, which is the function of the Board of Directors,carry out follow-up at its ordinary meetings through periodic reports presented by the audit committee, on risk management in the entity and the measures adopted to control or mitigate the most relevant risks, at least every 6 months, or more frequently if appropriate.</p>
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Date of implementation	December 18, 2007
Modification Dates	

26.5. Within the framework of the risk management policy, Senior Management is the owner of the processes and responsible for risk management, that is, for identifying, evaluating, measuring, controlling, monitoring and reporting risks, defining methodologies, and ensuring that risk management is consistent with the strategy, the defined risk policy, and the maximum limits approved.

26.5 Implement the Measure YES ☒ NOT ☐ N / A ☐

YES. Briefly indicate: The Corporate Risk Committee is responsible for maintaining the general risk levels of the organization within the limits established to execute its strategy. For this purpose, it must articulate and supervise that all risk systems are performing their functions in an integral, competent and independent manner. This Committee converges the assessments that each risk system makes of the business of its competence, as well as the assessment of the risks derived from the balance sheet structure and the risks that can be viewed in a general way at the level of operations, technology, fraud and human talent, among others. The Bank's Senior Management through the Presidency Committee and the business units, supported by the business and risk committees, are permanently informed and acting on the execution of the strategy, its opportunities and its risks. Consult article 33 and article 37 of the Good Governance Code and to consult the information of the committees, see the document called Committees to Support the Board of Directors. Both documents are published on the corporate website www.davivienda.com	
NOT. Explain:	
NA. Specify the regulations that prevent adopting the recommendation:	

Date of implementation	10/13/2015
Modification Dates	

26.6. The company has a risk delegation policy, approved by the Board of Directors, which establishes the risk limits that can be managed directly by each level in the company.

26.6 Implement the Measure	YES	<input checked="" type="checkbox"/>	NOT	<input type="checkbox"/>	N / A	<input type="checkbox"/>
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The Board of Directors defines and establishes the structure of the risk committees and delegates to these committees the ability to evaluate, manage and authorize risk management issues. Consult article 33 and article 39 of the Good Governance code, which are published on the corporate website www.davivienda.com	
Date of implementation	08/08/2006

Modification Dates	10/17/2006
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26.7. In Conglomerates, risk management must be done at a consolidated level in such a way that it contributes to the cohesion and control of the companies that comprise it.

26.7 Implement the Measure YES ☒ NOT ☐ N / A ☐

YES. Briefly indicate: Banco Davivienda has structured its corporate risk management system as a strategic component of its business vision, for this purpose the responsibility of a comprehensive analysis of the different risks to which it is exposed is delegated to the Corporate Risk Committee. the Bank and the impact they generate on stability and solvency. Consult article 33 and article 39 of the Code of Good Governance which are published on the corporate website www.davivienda.com	
NOT. Explain:	
NA. Specify the regulations that prevent adopting the recommendation:	

Date of implementation	10/13/2015
Modification Dates	

26.8. If the company has a complex and diverse business and operations structure, there is the position of the Risk Manager (CRO Chief Risk Officer) with competence at the Conglomerate level in the case of integrated companies in situations of control and / or business group.

26.8 Implement the Measure YES ☒ NOT ☐ N / A ☐

YES. Briefly indicate: There is a Corporate and Risk Vice Presidency with Group scope. .	
• NOT. Explain:	
NA. Specify the regulations that prevent adopting the recommendation:	

Date of implementation	February 1, 2002
Modification Dates	

Measure No. 27: Control Activities.

27.1. The Board of Directors is responsible for ensuring the existence of an adequate internal control system, adapted to society and its complexity, and consistent with the risk management in force.

27.1 Implement the Measure YES ☒ NOT ☐ N / A ☐

YES. Briefly indicate:

Article 46 of the statutes states that Coln order to ensure the proper development of internal control, the Board of Directors may create committees to analyze and monitor specific issues such as the reliability of the processes through which accounting information is generated, the controls established to prevent the bank is used to mobilize money of illicit origin, evaluation and monitoring of specific risks such as solvency and liquidity and those related to the treasury business. Additionally, the Board will rely on the reports submitted by the internal audit ". This document is published on the corporate websitewww.davivienda.com.

It is important to note that article 9 of the Audit Committee Regulations states that this Committee will prepare the report that the Board of Directors will present to the highest corporate body regarding the operation of the Internal Control System, which will include: a) The general policies established for the implementation of the Internal Control System, b) The process of use to review the effectiveness of the Internal Control System, with express mention of the aspects related to risk management, c) The most relevant activities carried out by the Committee. d) The material deficiencies detected, the recommendations made and the measures adopted, e) The observations made by the supervisory bodies and the sanctions imposed, f) The evaluation of the work carried out by the Internal Audit Department,

Additionally, article 6.1.1.1.2 of the Basic Legal Circular part I title I Chapter IV 6.1.1.1. establishes the function of the Board of Directors to define and approve the general strategies and policies related to the SCI, based on the recommendations of the audit committee (establishes the functions of the Board of Directors).

Date of implementation	July 28, 2009
Modification Dates	

27.2. The Board of Directors is responsible for supervising the effectiveness and suitability of the internal control system, which may be delegated to the Audit Committee, without the Board losing its supervisory responsibility.

27.2 Implement the Measure YES ☒ NOT ☐ N / A ☐

YES. Briefly indicate:

Article 1 of the Regulations of the Audit Committee defines it as andhe body to support the management carried out by the Board of Directors regarding the implementation and supervision of the Entity's Internal Control System.

Article 6 of the Regulations of the Audit Committee Regulations establishes the following functions:

- t) Propose for the approval of the Board of Directors the structure, procedures and methodologies necessary for the operation of the Internal Control System.
- b) Present to the Board of Directors the proposals related to the responsibilities, attributions and limits assigned to the different positions and areas regarding the administration of the Internal Control System, including risk management.
- c) Evaluate and supervise the structure of the Internal Control System, so that it can be established if the procedures designed reasonably protect the Bank's assets, as well as those of third parties that it administers or custody, and if there are controls to verify that the transactions are being properly authorized and registered.
- h) Evaluate the internal control reports carried out by the Internal Auditor and verify that the administration responds to the suggestions and recommendations presented.
- j) Hamonitor compliance with the instructions given by the Board of Directors in relation to the Internal Control System.

In accordance with the foregoing, the Board of Directors does not lose its obligation to supervise the efficiency and suitability of the Internal Control System.

To consult the information on the committees, see the document called Committees to Support the Board of Directors published on the corporate website www.davivienda.com

Date of implementation	July 28, 2009
Modification Dates	

27.3. In society, the principle of self-control is applied and required, understood as the “capacity of the people who participate in the different processes to consider control as an inherent part of their responsibilities, fields of action and decision-making”.

27.3 Implement the Measure YES ☒ ☐ N / A ☐

YES. Briefly indicate: One of the principles and policies of senior management is based on the fact that risk management, regulatory compliance and internal policies are the responsibility of the company's three lines of defense, in their order: business, commercial and operational areas. , in the second instance the risk areas and lastly the internal audit.

Date of implementation	12/22/2006
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Modification Dates	
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Measure No. 28: Information and communication.

28.1. In the company, the culture, philosophy and risk policies are communicated downwards and horizontally, as well as the approved exposure limits, so that the entire organization considers the risks and control activities in its activity.

28.1 Implement the Measure YES ☒ NOT ☐ N / A ☐

YES. Briefly indicate: The purpose of the Corporate Risk Committee is to ensure the strengthening of the risk culture in the Bank and its subsidiaries. Likewise, that risk management policies flow to all levels of the organization, according to the size and complexity of operations and services. To consult the information on the committees, see the document called Committees to Support the Board of Directors published on the corporate website www.davivienda.com	
NOT. Explain:	
NA. Specify the regulations that prevent adopting the recommendation:	

Date of implementation	08/08/2006
Modification Dates	10/17/2006

28.2. In the company there is a mechanism for reporting information upwards (towards the Board of Directors and Senior Management), which is truthful, understandable and complete, in a way that supports and allows informed decision-making and risk management and control.

28.2 Implement the Measure YES ☒ NOT ☐ N / A ☐

YES. Briefly indicate: Risk Management includes a vision of strategy towards the business units, generating follow-up reports towards Senior Management. The specialized risk areas are in charge of the function of comprehensively managing risks and reporting their compliance to the risk committees, business units, the Presidency Committee, the Corporate Risk Risk Committee, and finally to the Board of Directors.	
NOT. Explain:	

NA. Specify the regulations that prevent adopting the recommendation:		

Date of implementation	10/17/2006
Modification Dates	12/22/2006

28.3.The communication and information reporting mechanism of the company allows: i. ISenior Management involves the whole of society, highlighting its responsibility for risk management and the definition of controls, and ii. Company personnel understand their role in risk management and the identification of controls, as well as their individual contribution in relation to the work of others.

28.3 Implement the Measure YES ☒ NOT ☐ N / A ☐

YES. Briefly indicate: The Risk Committees propose policies, methodologies and procedures that contribute to an effective risk management and ensure an adequate implementation of the best practices in the different risks, reporting to the business units, the Corporate Risk Committee and the Board of Directors the comprehensive risk profile. Officials at different levels are responsible for the risks and controls in their custody, to ensure adequate control and compliance with risk management policies and procedures, and they must have defined the relevant risks that they may incur, as well. as the consequences of an excess of its powers.	
NOT. Explain:	
NA. Specify the regulations that prevent adopting the recommendation:	

Date of implementation	10/17/2006
Modification Dates	12/22/2006

28.4.There are internal anonymous reporting lines or “whistleblowers”, which allow employees to anonymously report illegal or unethical behavior or behavior that may contravene the culture of risk management and controls in society. A report on these complaints is known to the Board of Directors of the company.

28.4 Implement the Measure YES ☒ NOT ☐ N / A ☐

YES. Briefly indicate: In May 2017, Davivienda put the Transparency Line into operation, which is managed by an independent third party.	
NOT. Explain	
NA. Specify the regulations that prevent adopting the recommendation:	

Date of implementation	May 18, 2017
Modification Dates	

Measure No. 29: Monitoring of the Control Architecture.

29.1. In the company, the Board of Directors, through the Audit Committee, is responsible for supervising the effectiveness of the different components of the Control Architecture.

29.1 Implement the Measure YES ☒ NOT ☐ N / A ☐

YES. Briefly indicate: The Bank's audit committee, within its responsibilities, established in the Regulations of said committee, monitors the operation of the Internal Control System in all areas that participate in its operation. The Internal Audit and External Audit areas carry out an annual evaluation of the operation of said system. See article 31 of the Code of Good Governance, which is published on the corporate website: www.davivienda.com . To consult the information on the committees, see the document called Committees to Support the Board of Directors published on the corporate website www.davivienda.com	
NOT. Explain:	
NA. Specify the regulations that prevent adopting the recommendation:	

Date of implementation	December 18, 2007
Modification Dates	

29.2. In the company, the monitoring work aimed at providing assurance on the effectiveness of the Control Architecture, mainly involves the internal audit in collaboration with the Statutory Auditor in matters of its competence and in particular with regard to information. financial generated by society.

29.2 Implement the Measure YES ☒ NOT ☐ N / A ☐

YES. Briefly indicate: The Internal audit performs annual evaluation of the components of the Internal Control System and issues a concept on the internal accounting management system. In its periodic reports that are presented to the Audit Committee, it evaluates the processes that affect the generation and presentation of financial statements. See article 31 of the Code of Good Governance, which is published on the corporate website: www.davivienda.com .	
NOT. Explain:	
NA. Specify the regulations that prevent adopting the recommendation:	

Date of implementation	December 18, 2007
Modification Dates	

29.3. The internal audit function of the company has an Internal Audit Statute, approved by the Audit Committee, which expressly states the scope of its functions in this matter, which should include the issues indicated in recommendation 29.3.

29.3 Implement the Measure YES ☒ NOT ☐ N / A ☐

YES. Briefly indicate: The internal audit statute has been approved by the audit committee. The latest update was presented to the committee on March 12, 2019..	
NOT. Explain:	

NA. Specify the regulations that prevent adopting the recommendation:	

Date of implementation	October 6, 2015
Modification Dates	March 12, 2019

29.4. The head of internal audit maintains a relationship of professional independence with respect to the Senior Management of the company or Conglomerate that hires him, through his exclusive functional dependence on the Audit Committee.

29.4 Implement the Measure YES ☒ NOT ☐ N / A ☐

YES. Briefly indicate: The Vice President Auditor reports directly to the audit committee. The annual plan and budget are approved by said control body. The committee is informed of the progress of the audit plan and the findings of the evaluations presented. Consult literal kk. of article 41 of the Bylaws, which are published on the corporate website: www.davivienda.com . .	
NOT. Explain:	
NA. Specify the regulations that prevent adopting the recommendation:	

Date of implementation	December 18, 2007
Modification	

Dates	
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29.5. In the company, the appointment and removal of the person in charge of internal auditing is a responsibility of the Board of Directors, at the proposal of the Audit Committee, and his removal or resignation is communicated to the market.

29.5 Implement the Measure YES ☒ NOT ☐ N / A ☐

YES. Briefly indicate: The Vice President of Audit is appointed by the Board of Directors and his appointment reported to the supervisor. Consult literal a. of section A. of article 7 Regulations of the Board of Directors, which is published on the corporate website: www.davivienda.com . To consult the information on the committees, see the document called Committees to Support the Board of Directors published on the corporate website www.davivienda.com	
NOT. Explain:	
NA. Specify the regulations that prevent adopting the recommendation:	

Date of implementation	April 28, 2009
Modification Dates	

29.6. The Statutory Auditor of the company or Conglomerate maintains a clear independence with respect to these, a quality that must be declared in the respective audit report.

29.6 Implement the Measure YES ☒ NOT ☐ N / A ☐

YES. Briefly indicate: The external audit firm declared its independence for the 2020 period in the Audit's audit plan and the Statutory Auditor's report that is presented to the Audit Committee and Board of Directors in February.	
NOT. Explain:	
NA. Specify the regulati ons that prevent adoptin g the recom mendat ion:	

Date of implem entatio n	01-19-2017
Modific ation Dates	02/07/2019

29.7. If the company acts as the Parent of a Conglomerate, the Statutory Auditor is the same for all companies, including offshore companies.

29.7 Implement the Measure YES ☒ NOT ☐ N / A ☐

YES. Briefly indicate: Article 17 of the Regulations for the Shareholders' Meeting, states that andn its condition as parent Banco Davivienda SA, it will seek that the Statutory Audit firm appointed by the General Shareholders' Meeting carries out the Auditing functions in the other Companies that are members of the Conglomerate, in particular those subject to the inspection and surveillance of the Financial Superintendency of Colombia and its counterparts in other countries.	
This document is published on the corporate website www.davivienda.com .	
NOT. Explain:	
NA. Specify the regulati	

ons that prevent adoptin g the recom mendat ion:	

Date of implem entatio n	December 16, 2015
Modific ation Dates	

29.8. The **The company has a policy for the appointment of the Statutory Auditor**, approved by the Board of Directors and disclosed to Shareholders, which contains the provisions established in recommendation 29.8.

29.8 Implement the Measure YES ☐ NOT ☒ N / A ☐

YES. Briefly indicate:

NOT. Explain:

Paragraph ff of article 41 of the Statutes indicates that it is up to the Board of Directors to take the proposal to the General Assembly for the hiring of the Statutory Auditor, after analyzing their experience and availability of time and human and technical resources necessary to carry out their work. . This document is published on the corporate websitewww.davivienda.com.

Likewise, literal m of article 6 of the Regulations of the Audit Committee is indicated as one of its functions to submit to the General Assembly of Shareholders, through the Board of Directors, the proposals of the applicants to the Statutory Auditor, after verification of the compliance with the legal requirements established for the exercise of the position and the needs of the Bank. To consult the information on the committees, see the document called Committees to Support the Board of Directors published on the corporate websitewww.davivienda.com

Similarly, Banco Davivienda is analyzing this recommendation in order to incorporate the maximum duration of the contract and applicable extensions in its Corporate Governance system, if applicable.

Modific ation Dates	

29.9. In order to avoid excessive ties between the company and the Statutory Auditor and / or its teams and maintain its independence, the company establishes a maximum contract period that ranges between five (5) and ten (10) years. In the case of the Statutory Auditor, a natural person not linked to a firm, the maximum contract term is five (5) years.

29.9 Implement the Measure YES ☐ NOT ☒ N / A ☐

YES. Briefly indicate:	
NOT. Explain:	
The Bank's contractual policy does not establish this condition for Statutory Auditor services.	
Banco Davivienda is analyzing this recommendation in order to incorporate the maximum duration of the contract and applicable extensions in its Corporate Governance system, if applicable.	
NA. Specify the regulations that prevent adopting the recommendation:	

Date of implementation	
Modification Dates	

29.10. Within the maximum contract period, The company promotes the rotation of the partner of the Statutory Auditor assigned to the company and its work teams in the middle of the period, at the end of which the rotation of the firm must necessarily occur.

29.10 Implement the Measure YES ☒ NOT ☐ N / A ☐

YES. Briefly indicate:
In accordance with the provisions of the contract signed with the Statutory Auditor, within the term of the contract, the appointments may be changed as many times as deemed necessary. Likewise, it offers the rotation of the persons who carry out the personal position of fiscal auditor every five (5) years.

NOT. Explain: According to	
NA. Specify the regulations that prevent adopting the recommendation:	

Date of implementation	05/18/2010
Modification Dates	

29.11. In addition to the current prohibition not to contract with the Statutory Auditor professional services other than those of the financial audit itself and other functions recognized in current regulations, the company extends this limitation to persons or entities linked to the Statutory Auditor firm, These include the companies of its group, as well as the companies in which there is a broad coincidence of its partners and / or administrators with those of the Statutory Auditor's firm.

29.11 Implement the Measure YES ☐ NOT ☒ N / A ☐

YES. Briefly indicate:	
NOT. Explain: In 2020, Banco Davivienda hired entities related to the Statutory Auditor for professional services other than those of the financial audit itself. Similarly, Banco Davivienda is analyzing this recommendation in order to incorporate it into its Corporate Governance system, if applicable.	
NA. Specify the regulations that prevent adopting the recommendation:	

Date of implementation	
Modification Dates	

29.12. On In its public information, the company reveals the total amount of the contract with the Statutory Auditor as well as the proportion represented by the fees paid by the company compared to the total income of the firm related to its statutory audit activity.

29.12 Implement the Measure YES ☒ NOT ☐ N / A ☐

YES. Briefly indicate:. YES.	
Banco Davivienda discloses in the annual Corporate Governance report for the General Shareholders' Meeting the aspects related to the remuneration of the tax auditor, which can be consulted on the corporate website www.davivienda.com	
Regarding the percentage that this value represents compared to the total fees received by the firm related to its statutory audit activity, KPMG SAS, the Company's current statutory audit firm, certifies to the General Assembly of Shareholders that they no longer represent 10% of the operating income obtained by that Entity during the respective year.	
NOT. Explain:	
NA. Specify the regulations that prevent adopting the recommendation:	

Date of implementation	03/13/2015
Modification Dates	12/01/2020

V. TRANSPARENCY AND FINANCIAL AND NON-FINANCIAL INFORMATION

Measure No. 30: Information disclosure policy.

30.1. The Board of Directors has approved an information disclosure policy, which identifies, as a minimum, the information covered by the recommendation.

30.1 Implement the Measure YES ☐ NOT ☒ N / A ☐

<p>YES. Briefly indicate</p>
<p>NOT. Explain:</p> <p>Article 45 of the Company Bylaws establishes the Company's Information Policy, a document which highlights:</p> <p>DAVIVIENDA will disclose reliable information through different mechanisms such as sending balance sheets and reports to the Financial Superintendence, the inclusion of reports in virtual channels, the publication of the reports corresponding to the ratings granted by authorized rating firms and the management report that it must be presented to the Shareholders' Meeting.</p> <p>In said reports, the relevant findings of the Statutory Auditor or some other internal control body must be mentioned when said findings put the investment reimbursement at risk. Additionally, through any of the above mechanisms or any other appropriate mechanism, DAVIVIENDA will inform its shareholders and investors of its structures and Corporate Governance rules. Any plural number of shareholders that does not represent less than 10% of the outstanding shares, and investors in securities and bonds that represent not less than 15% of the total commercial securities issued by the Bank, or its representatives, have the possibility to commission, at its cost and under its responsibility, audits of the issuer,</p> <p>(..)</p> <p>However, the right contemplated in this article may not in any case be extended to documents that deal with industrial secrets, information subject to bank reserve, reserved information that may be used improperly by competition in the market, or when it is of data that, if disclosed, could be used to the detriment of the entity.</p> <p>Article 37 of the Code of Good Governance states: Kind of information to be disclosed. Banco Davivienda SA, with at least the periodicity established by the applicable regulations and its own standards, discloses truthful and important information to its shareholders, investors and the market in general. In accordance with the foregoing, the bank will make the following information available to shareholders and investors:</p> <p>I. Financial, corporate and internal control aspects.</p> <ul style="list-style-type: none">a) Substantial modifications to the Corporate Governance rules.b) Significant variations that occur in the percentage of shareholding.c) Relevant findings of the Statutory Auditor or any other internal control body that put the reimbursement of the investment at risk.d) Financial Statements and notes to the Financial Statements.e) Report of the Statutory Auditor.

<p>f) Annual report of the Board of Directors and the President to the General Assembly of Shareholders.</p> <p>g) Profit distribution project.</p> <p>II. Relevant information. Banco Davivienda SA has a constant commitment to comply with the regulations on relevant information in order to allow interested third parties and the market in general, to obtain in a timely and reliable manner, the basic and pertinent information so that they can make correct decisions. in relation to your investments. Therefore, the Bank will strictly comply with the rules that regulate the Public Securities Market, publishing the relevant information required by said rules through the Financial Superintendency's website. Shareholders, investors and the market in general can consult eventual bank information at any time through the page:www.superfinanciera.gov.co</p> <p>V.Others. Any additional information that is legally required.</p> <p>It is important to mention the obligation that corresponds to the entities supervised by the Financial Superintendence by virtue of the so-called bank reserve. In carrying out this legal duty, the entities supervised by the Superintendency as well as their officials must keep reserve and discretion on the data of their clients or on those private knowledge related to the Bank's own situation, which they learn in the development of their profession or trade. . It should therefore be borne in mind that the disclosure of this type of information can generate criminal, labor and administrative consequences for the offender. However, this protection of clients' interests is exempted from special provisions on the matter and orders from the competent authority.</p> <p>Likewise, article 20 of the Shareholders' Rights and Obligations Guide, a document published on our website, states that In compliance with article 24 of the Code of Good Corporate Governance, the Legal Vice President, or whoever he or she designates, in coordination with the head of the Investor Service Office, will be the officials in charge of coordinating the relations between the Bank and its shareholders. Likewise, the aforementioned officials will be in charge of verifying compliance with the provisions enshrined in this Guide.</p>

Date of implementation	
Modification Dates	

30.2. In the case of Conglomerates, the disclosure to third parties of information is comprehensive and transversal, referring to the group of companies, which allows external third parties to form an opinion based on the reality, organization, complexity, activity, size and governance model of the Conglomerate.

30.2 Implement the Measure	YES	<input type="checkbox"/>	NOT	<input type="checkbox"/>	N / A	<input checked="" type="checkbox"/>
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<p>YES. Briefly indicate:</p> <p>The information disclosed in the Banco Davivienda Good Corporate Governance code published on the corporate website www.davivienda.com about the Bolívar Group to which Banco Davivienda belongs, allows to know the history of the Business Group, the companies that comprise it and the main financial figures related to it.</p>

Date of implementation	March 5, 2008
Modification Dates	

Measure No. 31: Financial Statements.

31.1. If there are exceptions in the Statutory Auditor's report These and the actions that the company raises to solve the situation, will be the object of a pronouncement before the shareholders meeting in the General Assembly, by the Chairman of the Audit Committee.

31.1 Implement the Measure YES ☐ NOT ☒ N / A ☐

YES. Briefly indicate:
<p>NOT. Explain: Article 45 of the Statutes states that “DAVIVIENDA will disclose reliable information through different mechanisms such as sending balance sheets and reports to the Financial Superintendency, the inclusion of reports in virtual channels, the publication of the reports corresponding to the ratings granted by authorized rating firms and the management report that it must be presented to the Shareholders' Meeting.</p> <p>ANDn said reports, the relevant findings of the Statutory Auditor or any other internal control body should be mentioned when said findings put the reimbursement of the investment at risk "</p> <p>Likewise, article 18 of the Regulations of the Shareholders' Meeting indicates that dand there are exceptions in the report of the fiscal year-end financial statements of the Statutory Auditor, these and the actions that the Company raises to solve the situation, will be the subject of a pronouncement before the shareholders meeting in the General Assembly.</p> <p>These documents are published on the corporate website www.davivienda.com.</p>
NA. Specify the regulations that prevent adopting the recommendation:

Date of implementation	
Modification Dates	

31.2. When in view of the exceptions and / or paragraphs of emphasis of the Statutory Auditor, the Board of Directors considers that it must maintain its criteria, this position is adequately explained and justified by means of a written report to the General Assembly, specifying the content and scope of the discrepancy.

31.2 Implement the Measure YES ☒ NOT ☐ N / A ☐

YES. Briefly indicate: Article 18 of the Regulations of the Shareholders' Meeting establishes that "and there are exceptions in the report of the fiscal year-end financial statements of the Statutory Auditor, these and the actions that the Company raises to solve the situation, will be the subject of a pronouncement before the shareholders meeting in the General Assembly.

When, in view of the exceptions and / or paragraphs of emphasis of the Statutory Auditor, the Board of Directors considers that it must maintain its criteria, this position must be adequately explained and justified by means of a written report to the General Assembly, specifying the content and scope of the discrepancy. "

Said document is published on the corporate website www.davivienda.com. Regulations of the General Assembly of Shareholders:<https://bit.ly/3qzmVDd>

Date of implementation	December 16, 2015
Modification Dates	

31.3 These transactions with or between Related Parties, including operations between companies of the Conglomerate that, by means of objective parameters such as volume of the operation, percentage of assets, sales or other indicators, are classified as material by the company, are included in detail in the public financial information as well as mention of carrying out off-shore operations.

31.3 Implement the Measure

YES

☐

NOT

☒

N / A

☐

NOT. Briefly indicate:Article 31 of the Manual of Conflicts of Interest and Use of Privileged Information, establishes that the Bank will report on the operations carried out with related parties in accordance with the provisions of the applicable legal regulations, especially the provisions for the disclosure of information in the notes to the financial statements and for the disclosure of relevant information. The foregoing, without prejudice to the decisions that the Administration may make to disclose this information to its stakeholders or part of them, in the manner, opportunity or content defined by it.

This document is published on the corporate website www.davivienda.com. Conflicts of Interest and Use of Inside Information Manual:<https://bit.ly/3oPmYKr>

Banco Davivienda is analyzing this recommendation in order to include in its 2020 corporate governance report the mention of this public financial information as well as the mention of off-shore operations, if applicable.

Date of implementation	January 20, 2009
Modification Dates	

Measure No. 32: Information to the markets.

32.1. Within the framework of the information disclosure policy, the Board of Directors (or the Audit Committee) adopts the necessary measures to guarantee that all financial and non-financial information

about the company required by current legislation, in addition to all those that it considers relevant for investors and clients.

32.1 Implement the Measure YES ☒ NOT ☐ N / A ☐

YES. Briefly indicate:

Paragraph i of article 7 of the Regulations of the Board of Directors in section II. According to the Corporate Governance Code establishes that it corresponds to said body “i) Determine the information and communication policies with shareholders and the market ”. This document is published on the is published on the corporate websitewww.davivienda.com.

Paragraph f of article 6 of the Regulations of the Audit Committee indicates that it corresponds to said Committee Ensure that the preparation, presentation and disclosure of financial information is in accordance with the provisions of the applicable regulations, verifying that the necessary controls exist.

To consult the information on the committees, see the document called Committees to Support the Board of Directors published on the corporate website www.davivienda.com

Date of implementation	December 18, 2007
Modification Dates	

32.2. The company's website is organized in a friendly manner, in such a way that it is easy for the user to access the information associated with or related to Corporate Governance.

32.2 Implement the Measure YES ☒ NOT ☐ N / A ☐

YES. Briefly indicate:

Banco Davivienda has a corporate website in Spanish and English, organized in a friendly way, in such a way that it is easy for the user to access information related to corporate governance.

Date of implementation	October 5, 2010
Modification Dates	July 07, 2020

32.3. The company's website includes, at least, the links referred to in recommendation 32.3.

32.3 Implement the Measure YES ☒ NOT ☐ N / A ☐

YES. Briefly indicate: The company has a corporate website www.davivienda.com , in Spanish and English, with a link called information for investors / Corporate Governance https://ir.davivienda.com/ where it collects in its different sections the main aspects foreseen for the recommendation.	
Date of implementation	October 5, 2010
Modification Dates	July 07, 2020

32.4. The supports to communicate information to the markets used by society in general are documents that can be printed, downloaded and shared.

32.4 Implement the Measure

YES

☒

NOT

☐

N / A

YES. Briefly indicate: The supports to communicate information to the markets are documents that can be printed, downloaded and shared.	
NOT. Explain:	
NA. Specify the regulations that prevent adopting the recommendation:	

Date of implementation	December 18, 2007
Modification Dates	July 07, 2020

32.5.If the company is a large and complex company, it publishes annually on the website an explanatory report on the organization, methods and procedures of the Control Architecture implemented in order to provide correct and secure financial and non-financial information, safeguarding the entity's assets and the efficiency and safety of its operations. The information on the Control Architecture is complemented by a risk management report.

32.5 Implement the Measure

YES

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NOT

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N / A

YES. Briefly indicate: This information is published through the chapter entitled Corporate risk management contained in the annual report presented to the Assembly. This document is published on the corporate website www.davivienda.com .
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NOT. Explain:	
NA. Specify the regulations that prevent adopting the recommendation:	

Date of implementation	December 18, 2007
Modification Dates	

Measure No. 33: Annual Corporate Governance Report.

33.1. The company annually prepares a Corporate Governance Report, the content of which is the responsibility of the Board of Directors, after a favorable review and report from the Audit Committee, which is presented together with the rest of the year-end documents.

33.1 Implement the Measure YES ☒ NOT ☐ N / A ☐

YES. Briefly indicate: Banco Davivenda prepares an annual report on Corporate Governance, approved by the Board of Directors in accordance with article 41 of the Bylaws, which is published on the website on the corporate website www.davivienda.com	
NOT. Explain:	
NA. Specify the regulations that prevent adopting the recommendation:	

Date of implementation	July 15, 2010
Modification Dates	

33.2.The company's Annual Corporate Governance Report is not a mere transcription of the Corporate Governance standards, included in the Bylaws, internal regulations, codes of good governance or other

corporate documents. The objective is not to describe the governance model of the company, but to explain the reality of its operation and the relevant changes during the year.

33.2 Implement the Measure YES ☒ NOT ☐ N / A ☐

YES. Briefly indicate: The Corporate Governance report is structured to show the activities carried out during the reporting year. Once said report is approved by the General Shareholders' Meeting, it is available to shareholders on the corporate website. www.davivienda.com	
NOT. Explain:	
NA. Specify the regulations that prevent adopting the recommendation:	

Date of implementation	July 15, 2009
Modification Dates	

33.3. The company's Annual Corporate Governance Report contains information at the close of the fiscal year that describes the manner in which the Corporate Governance recommendations adopted by the company were complied with during the year and the main changes produced.

The structure of the company's Annual Corporate Governance Report is aligned with the scheme contemplated in recommendation 33.3.

33.3 Implement the Measure YES ☒ NOT ☐ N / A ☐

YES. Briefly indicate: The structure of the 2020 Corporate Governance report that is presented annually responds to the purpose of this recommendation. It can be consulted on the corporate website www.davivienda.com . Banco Davivienda is analyzing the following points provided for in the recommendation, in order to carry out its implementation, if applicable: <ul style="list-style-type: none">• Identity of the shareholders with significant direct and indirect holdings.• Information on the shares owned directly (personally) or indirectly (through companies or other vehicles) by the members of the Board of Directors and the voting rights they represent.• Relations of a family, commercial, contractual or corporate nature that exist between the holders of significant holdings and the company, or between the holders of significant holdings among themselves.• Mechanisms to resolve conflicts of interest between companies of the same Conglomerate and their application during the year.
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<ul style="list-style-type: none">The synthesis of the agreements between shareholders of which there is knowledge; own shares held by the company.	
NOT. Explain:	
NA. Specify the regulations that prevent adopting the recommendation:	

Date of implementation	January 26, 2016
Modification Dates	March 15, 2019