





ANNUAL CORPORATE GOVERNANCE REPORT

JANUARY - DECEMBER 2020

Pursuant to the provisions of Article 8 of the Corporate Governance Committee's operating regulations, we hereby submit to the General Shareholders' Meeting of Banco Davivienda, the Corporate Governance report for the year 2020.

1. OWNERSHIP STRUCTURE OF THE COMPANY

1.1. Capital of the company

AUTHORIZED CAPITAL	SHARE CAPITAL	PAID-IN CAPITAL
77,350 million pesos	76,784 million pesos	76,784 million pesos

Face value: \$170

1.2. Information on shares

Banco Davivienda to date has issued 343,676,929 common shares and 107,993,484 preferred shares. For a total of 451,670,413 shares outstanding.

1.3. Summary of known shareholder agreements

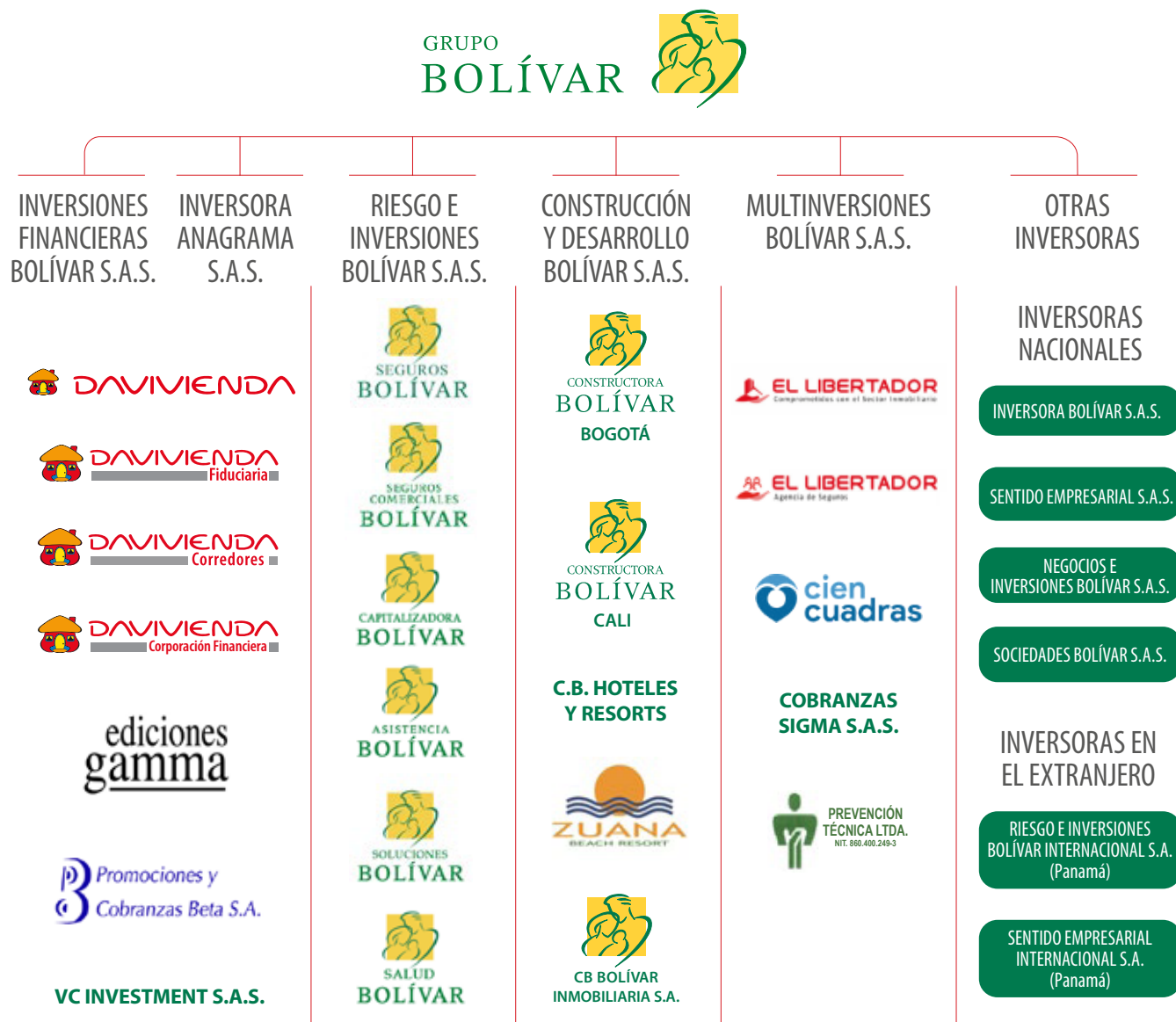
As of the closing date of this report, no shareholder agreements have been deposited with the General Secretary's Office of Banco Davivienda.





1.4. Companies of the Bolívar Group

GROUP ORGANIZATION CHART



NOTE: This organization chart is organized according to the shareholders holding the largest equity interest in the capital stock of the Bolívar Group companies.

INTERNATIONAL PRESENCE



It is important to note that Grupo Bolívar S.A. is the parent company of the Group and Banco Davivienda is one of its subordinates. Through Law 1870 of September 21, 2017, the Congress of the Republic established rules to strengthen the regulation and supervision of Financial Conglomerates in Colombia.



Resolution 0154 of 2019 issued by the Superintendency of Finance recognized Grupo Bolívar S.A. as a holding company of the Bolívar Financial Conglomerate and identified the companies that, under the control of Grupo Bolívar S.A., are part of the Financial Conglomerate, among which Banco Davivienda S.A. is included.

2. GENERAL SHAREHOLDERS MEETING

On March 17, 2020, the ordinary meeting of the General Shareholders' Meeting was held, with a quorum of 98.273% which represented directly or by proxy 337,742,564.00 shares. The notice of the General Shareholders' Meeting was published in the newspaper El Tiempo on February 10, 2020.

Banco Davivienda stated that, as a contribution to the prevention and containment measures adopted by the country against the expansion of COVID-19, it was decided to implement an online transmission mechanism for ordinary shareholders' meetings.



Through this exceptional procedure, Davivienda shareholders were able to connect and follow the development of the meeting. Likewise, in order to safeguard the right of ordinary shareholders to exercise their political rights, the possibility of granting proxies and expressing their vote was implemented. These procedures were validated with the Colombian Financial Superintendency and disclosed to the general public through the corporate website www.davivienda.com.

The meeting was held in compliance with the applicable regulations and provided the necessary information for the shareholders to make decisions.

The notice of the meeting, the rights and obligations of the shareholders, the characteristics of the shares and the rules of operation of the Meeting were made known to the shareholders and the market in general through the web page www.davivienda.com.

The Assembly was transmitted online to the Bank's shareholders, in compliance with the recommendations of the Code of Best Corporate Practices, Código País, which establishes that electronic media are of great help in disclosing information.

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.

Finally, in compliance with current regulations, the Bank's relevant information was published in a timely manner on the web page of the Financial Superintendency of Colombia.

2.1. Main Decisions of the General Shareholders' Meeting

During the ordinary meeting of the General Shareholders' Meeting of the year 2020, the different items of the Agenda proposed for the meeting were put to the shareholders for their consideration, highlighting the following topics:

- > Consideration of the Annual Report of the Board and the President for the fiscal year January 1 to December 31, 2019.
- > Consideration of the Report of the Board of Directors to the Assembly on the Internal Control System.
- > Consideration of the 2019 Corporate Governance Report.
- > Consideration and approval of the Separate and Consolidated Financial Statements of the Company as of December 31, 2019.
- > Consideration and approval of the Statutory Auditor's Opinion on the Consolidated and Separate Financial Statements as of December 31, 2019.
- > Discussion and approval of the Profit Distribution Project corresponding to the fiscal year 2019. It was approved to pay COP\$926 pesos for each outstanding share, for a total payment of COP \$418,246,802,438.00. This payment meant the distribution of 31.8% of the separate profit generated by the Bank in the year.
- > Election of the Financial Consumer Ombudsman for the term from April 1, 2020 to March 31, 2022 and allocation of resources for its management.



The different matters submitted for consideration by the General Shareholders' Meeting were approved unanimously by the attendees.

2.2. Extraordinary General Shareholders' Meeting

During 2020, Banco Davivienda called an extraordinary meeting of the General Shareholders' Meeting of Banco Davivienda, which was held on October 9, 2020.

The notice of this extraordinary meeting was published in the newspaper El Tiempo on October two (2), 2020, informing that the meeting will be held through the zoom platform, in accordance with the provisions of Article 19 of Law 222 of 1995, as amended by Article 148 of Decree Law 019 of 2012 and Decree 398 of March 13, 2020. In addition, instructions on the management of the Meeting and the dynamics for shareholders to express their vote and make comments and ask questions were indicated.



The meeting began with a quorum of 74.73%, representing 256,806,656 shares, and ended with a quorum of 98.28%, i.e. 337,741,964 shares were present and represented at the meeting.

2.2.1. Main Decisions of the Extraordinary General Shareholders' Meeting

During the 2020 Extraordinary General Shareholders' Meeting, the different items on the Agenda proposed for the meeting were put to the shareholders for their consideration, highlighting the following topics:

- > The presentation, consideration and approval of the proposal for an additional quota of donations for the 2020 budget for the purpose of contributing to the sectors most affected by the Economic Emergency - COVID-19.
- > The proposal presented by a group of shareholders at the meeting to modify the remuneration of the Members of the Board of Directors of Banco Davivienda S.A.
- > Both proposals were unanimously approved with the vote of 337,741,964 shares represented at the Meeting, representing 98.280% of the voting shares.



3. BOARD OF DIRECTORS

The Board of Directors is composed of ten (10) members, five (05) principal members and their respective alternates who have the personal qualities, knowledge and experience for the proper management of Banco Davivienda SA. The members of the Board of Directors are independent and/or patrimonial. Currently, the Board of Directors does not have executive members.

The specific functions of the Board of Directors are set forth in Article 41 of the Company's Bylaws and Article 7 of its Operating Regulations.

3.1. Composition of the Board of Directors

At the General Shareholders' Meeting held on March 15, 2019, the following persons were elected as members of the Board of Directors for Banco Davivienda S.A., for the period 2019-2021:





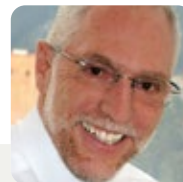
BOARD OF DIRECTORS
BANCO DAVIVIENDA S.A.
2019-2021

FIRST LINE



PRINCIPAL

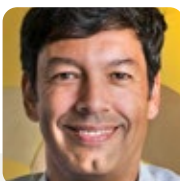
CARLOS GUILLERMO ARANGO URIBE
CHAIRMAN OF THE BOARD
Member since 1997. Patrimonial member



ALTERNATE

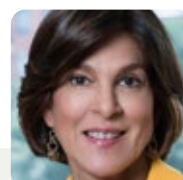
ROBERTO HOLGUÍN FETY
Member since 2015

SECOND LINE



PRINCIPAL

JAVIER JOSÉ SUÁREZ ESPARRAGOZA
Member since 2004
Patrimonial member



ALTERNATE

OLGA LUCÍA MARTÍNEZ LEMA
Member since 2015

THIRD LINE



PRINCIPAL

ÁLVARO PELÁEZ ARANGO
Member since 2008
Independent member



ALTERNATE

FEDERICO SALAZAR MEJÍA
Member since 2008
Independent member

FOURTH LINE



PRINCIPAL

ANDRÉS FLÓREZ VILLEGAS
Member since 2017
Independent member



ALTERNATE

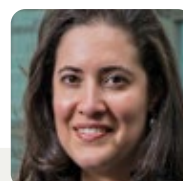
DANIEL CORTÉS MCALLISTER
Member since 2019
Independent member

FIFTH LINE



PRINCIPAL

DIEGO MOLANO VEGA
Member since 2019
Independent member



ALTERNATE

ANA MILENA LÓPEZ ROCHA
Member since 2019
Independent member



3.2. Curriculum vitae of the members of the Board of Directors

In order to disclose the suitability and professional profile of the members of the Board of Directors, the professional profile and experience of each of the members of the Board of Directors, the Chairman and his alternates are published on the corporate website. The professional profile of the members of the Board of Directors is published on the web page, at the following address: <https://ir.davivienda.com/acerca-del-banco#quienessomos>

In addition, Banco Davivienda S.A. has a Policy for Succession and Selection of Board Members, which ensures that proposals for appointment or re-election of directors are based on a prior analysis of the needs of the Board of Directors and that favors diversity of knowledge, professional and personal skills, experience and gender, in order to enrich debates, promote analysis and raise different points of view for decision making.

3.3. Changes in the Board of Directors during the year

During 2020 there were no changes in the composition of the Board of Directors.

3.4. Attendance data at Board of Directors meetings

The average percentage of attendance by Board members at the meetings held in 2020 was over 90%.

It is specified that given the situation derived from COVID-19 and in order to allow the participation of the members of the Board of Directors and duly document the Board's decisions, non-formal meetings were held through videoconference and the Board's decisions were adopted in non face-to-face meetings by means of the written vote of its members. The participation of the members of the Board in these informal meetings and the written votes received are presented below.



PRINCIPAL MEMBERS OF THE BOARD OF DIRECTORS	ATTENDANCE AT MEETINGS
Carlos Guillermo Arango Uribe	26 boards
Javier José Suárez Esparragoza	26 boards
Álvaro Peláez Arango	26 boards
Andrés Flórez Villegas	26 boards
Diego Molano Vega	26 boards

ALTERNATE BOARD MEMBERS	ATTENDANCE AT MEETINGS
Roberto Holguín Fety	1 board
Olga Lucía Martínez Lema	1 board
Federico Salazar Mejía	0 boards
Daniel Cortés McAllister	22 boards
Ana Milena López Rocha	17 boards



3.5. Quorum of the Board of Directors

MINUTE NUMBER	DATE	QUORUM	MINUTE NUMBER	DATE	QUORUM
994	28.Jan.2020	100%	1008	28.Jul.2020	100%
995	11.Feb.2020	100%	1009	30.Jul.2020	100%
996	24.Feb.2020	100%	1010	19.Aug.2020	100%
997	25.Feb.2020	100%	1011	28.Aug.2020	100%
998	10.Mar.2020	100%	1012	22.Sep.2020	100%
999	24.Mar.2020	100%	1013	30.Sep.2020	100%
1000	05.Apr.2020	100%	1014	20.Oct.2020	100%
1001	16.Apr.2020	100%	1015	4.Nov.2020	100%
1002	01.May.2020	100%	1016	11.Nov.2020	100%
1003	18.May.2020	100%	1017	19.Nov.2020	100%
1004	02.Jun.2020	100%	1018	03.Dec.2020	100%
1005	17.Jun.2020	100%	1019	15.Dec.2020	100%
1006	30.Jun.2020	100%	1020	29.Dec.2020	100%
1007	13.Jul.2020	100%			

The formation and frequency of the meetings have enabled this body to guide the company's progress and provide it with adequate follow-up.

Likewise, the Board carried out its functions based on the program defined for this body and has been supported by Committees, in accordance with regulatory and/or market requirements.

3.6. Board Appointment Process

According to Article 11 of the Regulations of the Board of Directors, the members of the Board of Directors :

"...shall be appointed by the General Shareholders' Meeting in accordance with the provisions contained in the law and in the Company's bylaws, through the electoral quotient system or as otherwise provided by law. The alternates will be personal.

When a member of the Board of Directors is appointed for the first time, Banco Davivienda S.A. shall make available to him/her the necessary information so that he/she may have specific knowledge regarding the main activities of the Bank and its sector, as well as his/her duties and powers."





Prior to the election of the new member of the Board of Directors, the Corporate Governance Committee shall have the obligation to verify that the candidate complies with the requirements of the Superintendence of Finance of Colombia and applicable regulations and report the results of the process to the Board of Directors.

3.7. Remuneration of the Board of Directors 2020

At its meeting held on March 15, 2019, the General Shareholders' Meeting unanimously approved a remuneration to the members of the Board of Directors of three million five hundred thousand pesos m/cte (\$3,500,000) plus VAT for attendance at each meeting.

At the Extraordinary Shareholders' Meeting of October 09, 2020, the proposal to modify the value of the fees per meeting of the members of the Board of Directors of Banco Davivienda S.A. to the amount of five million pesos m/cte (\$5,000,000) plus VAT for attendance at each meeting was approved.

During 2020 the total remuneration paid to the members of the Board of Directors was \$576 million for attendance at Board meetings.



3.8. External advise from the Board of Directors

In accordance with Article 33 of the Board of Directors Regulations, its members may request the hiring, at the Bank's expense, of legal, accounting, technical, financial, commercial or other advisors for the analysis of specific problems or issues of special importance and complexity that arise within Banco Davivienda S.A. and that must be analyzed in depth by the Board of Directors.

3.9. Policies approved by the Board of Directors during 2020

During 2020, the Board of Directors of Banco Davivienda in Colombia approved the Diversity and Inclusion policy where it states the Bank's commitment to the protection of human rights and applicable laws on Diversity and Inclusion. The Corporate Governance Committee will take this policy into account for the process of Succession and Selection of Board members.





3.10. Chairmanship of the Board of Directors

The Chairman of the Board of Banco Davivienda S.A. is Mr. Carlos Guillermo Arango Uribe. The Chairman of the Board of Directors does not hold any administrative position in the Company.

In accordance with the Article 42 of the Bank's Bylaws and Article 18 of the Regulations of the Board of Directors, the Chairman of the Board of Directors of the Company has the following duties:

According to the bylaws:

- a. Chair the meetings of the Board of Directors and manage the discussions.
- b. To ensure the execution of the resolutions of the Board of Directors and to follow up on its assignments and decisions.
- c. Monitor the active participation of Board members.
- d. Lead the annual evaluation process of the Board of Directors and Committees, except for its own evaluation.

According to the Board of Directors Regulations:

- a. To preside at meetings of the Board of Directors.
- b. To submit to the Board such proposals as he/she may deem appropriate for the proper functioning of the Bank and, in particular, those corresponding to the operation of the Board itself and other corporate bodies, whether prepared by him/herself or by another member of the Board.
- c. To make the necessary recommendations to the Board of Directors on matters related to good Corporate Governance.

The foregoing, without prejudice to the functions established in the regulations in force.

3.11. Secretary of the Board of Directors

The Secretary of the Board of Directors is Mr. Álvaro Montero Agón, Legal Vice President and General Secretary of Banco Davivienda, in accordance with Article 60 of the Bylaws. In accordance with Article 21 of the Board of Directors Regulations, the Secretary of the Board of Directors of the Company has the following duties:

- a. Coordinate with the Bank's President the organization of the Board of Directors and attend the Board meetings.
- b. Coordinate, together with the Bank's President and his designees, the collection and submission of information to be analyzed by the Board of Directors.
- c. To keep custody of the corporate documentation. Duly reflect in the minute books the development of the sessions and attest to the agreements reached during the meetings.
- d. To ensure due compliance with the legal regulations applicable to the Board of Directors and its members.





- e. To channel, in general, the Bank's relations with the directors in all matters relating to the operation of the Board of Directors, in accordance with the instructions given for such purpose by the President of the Company.
- f. To process the requests of the directors for information and documentation on those matters that correspond to the Board of Directors.
- g. Act as Secretary at the General Shareholders' Meetings, unless otherwise decided by the highest corporate body.
- h. To inform the Board of Directors and promote the adoption of advances and trends in Corporate Governance.

The foregoing, without prejudice to the provisions of the bylaws and current regulations.

3.12. Self-evaluation of the Board of Directors and evaluation of the independent third party of the Board of Directors and the President of the Company

The Board of Directors' self-evaluation processes are carried out annually. In 2020 the Board of Directors conducted its self-evaluation between March and April.

Additionally, in order to comply with international standards, the Board of Directors and the President of the Company are evaluated by an independent third party. The consulting firm "Sala de Juntas" evaluated the performance of the Board of Directors and the president of the Company in 2019.

In 2021, an independent expert will evaluate the management of the Board of Directors and the Company's President during 2020.





4. SUPPORT COMMITTEES OF THE BOARD OF DIRECTORS

In relation to our governance structure, the Board of Directors has created the legally required committees and others that, although not mandatory, support its management and keep it informed about the processes, structure and risk management of each line of business, which allows adequate monitoring and information flow in the organization.

Those committees whose constitution and regulations of the respective committee are approved by the Board of Directors and at least one of the members of these committees is a member of the Board of Directors of Banco Davivienda are considered support committees of the Board of Directors:

4.1. Audit Committee

This is the body that supports the Board of Directors in its management of the implementation and supervision of the Entity's Internal Control System. This Committee is composed of three (3) members of the Board of Directors, of which two (2) are independent.



MEMBERS OF THE AUDIT COMMITTEE

Javier José Suárez Esparragoza	Board Member
Andrés Flórez Villegas	Independent Board Member
Álvaro Peláez Arango	Independent Board Member

MEETINGS OF THE AUDIT COMMITTEE

MINUTE NUMBER	DATE 2020	MINUTE NUMBER	DATE 2020
106	January 28	112	August 11
107	February 11	113	September 15
108	April 14	114	September 30
109	May 12	115	November 10
110	June 16	116	December 17
111	July 28		

The composition and operation of this Committee follows the guidelines and policies on the Internal Control System (ICS) established by External Circular 038 of 2009 issued by the Superintendency of Finance and other regulations that modify or complement it.

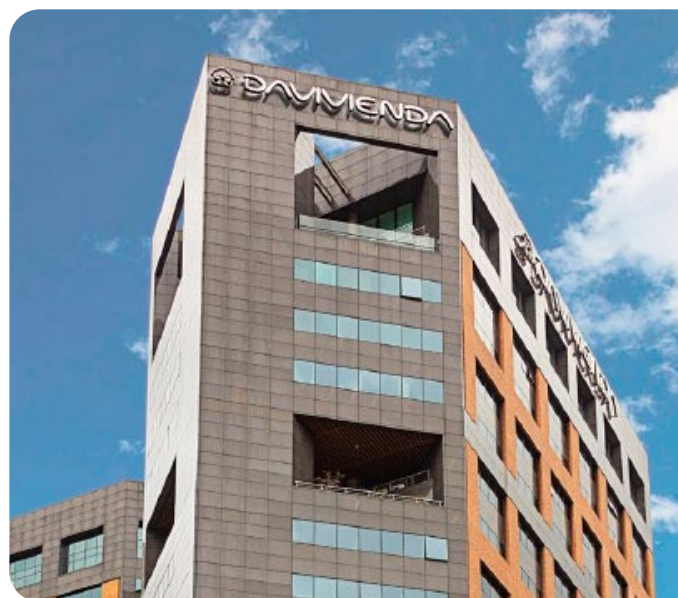


In addition, the Committee carried out its functions based on its rules of procedure and current regulations.

The functions of the Audit Committee are published on the website www.davivienda.com, <https://ir.davivienda.com/gobierno> in the document Board of Directors Support Committee.

ATTENDANCE AT AUDIT COMMITTEE MEETINGS

AUDIT COMMITTEE MEMBERS	ATTENDANCE AT MEETINGS
Javier José Suárez Esparragoza	10 meetings
Andrés Flórez Villegas	11 meetings
Álvaro Peláez Arango	11 meetings



4.1.1. Highlights of the Committee's management in 2020

- > Follow-up to the Internal Control System (ICS) Management Policies, specifically to ensure reasonable financial, operational, accounting and technological management, with a follow-up to the new approaches derived from the current pandemic by COVID-19.
- > Evaluate the semi-annual risk report with emphasis on the situation caused by the pandemic given by COVID-19 in terms of: Risk appetite and profile, Strategic Risks, Credit Risk, Market Risk, Liquidity Risk, Operational Risk, Attention to the financial consumer, SARLAFT, Regulatory compliance and internal control.
- > With respect to regulatory entities, analyze the statistics of the most important institutional communications of the Financial Superintendency of Colombia.
- > Evaluate the processes of preparation, presentation and disclosure of financial information.
- > Evaluate the management of Internal Audit.
- > To know the 2020 work plan with the key aspects of follow-up presented by the Statutory Auditor's Office.

4.2. Corporate Governance Committee

This is a body made up of Senior Management and a member of the Board, which supports the Board of Directors in the implementation of good Corporate Governance practices and compliance with the policies associated with this matter.



CORPORATE GOVERNANCE COMMITTEE MEMBERS

Ricardo León Otero	Executive Vice President, Risk
Álvaro Montero Agón	Legal Vice President
Olga Lucía Martínez Lema	Member of the Board of Directors



The functions of the Corporate Governance Committee are published on the website www.davivienda.com, <https://ir.davivienda.com/gobierno> in the document Board of Directors Support Committee.

MEETINGS OF THE CORPORATE GOVERNANCE COMMITTEE

MINUTE NUMBER	DATE
28	March 4, 2020
29	September 21, 2020



The Corporate Governance Committee supported the Board of Directors in the implementation of good governance practices established within the entity.

Additionally, in 2020, the Committee fulfilled its functions within the parameters established by the Board of Directors and its regulations.

CORPORATE GOVERNANCE COMMITTEE ATTENDANCE DATA

CORPORATE GOVERNANCE COMMITTEE MEMBERS	ATTENDANCE AT MEETINGS
Ricardo León Otero	2 meetings
Álvaro Montero Agón	2 meetings
Olga Lucía Martínez Lema	2 meetings

4.2.1. Highlights of the Committee's management in 2020

- > Approve the 2019 Annual Corporate Governance Report which was presented to the Board of Directors and subsequently to the General Shareholders' Meeting.
- > Follow-up on the topics of Directors' and Board of Directors' Compensation Policy, during the periods of the second half of 2019 and the first half of 2020.
- > Follow-up on the report on the activities of the Audit Committee and compliance with the obligations of the Board of Directors, during the periods of the second half of 2019 and the first half of 2020.
- > Monitor that none of the members of the Board of Directors holds more than five percent (5%) of shares issued by the Bank or by other companies of the Bolívar Group, during the periods of the second half of 2019 and the first half of 2020.
- > Monitor that shareholders have been disclosed information to the market, during the periods of the second half of 2019 and the first half of 2020.



4.3. Corporate Risk Committee

This is a support body of the Board of Directors in charge of defining guidelines on risk management and keeping the Board of Directors and Senior Management informed on the corporate risks of the Bank and its subsidiaries. In order to carry out this integral management, there are other risk committees specialized in credit, market and liquidity, operational, fraud, among others.

CORPORATE RISK COMMITTEE MEMBERS

Javier José Suárez Esparragoza	Principal Member of the Board of Directors
Roberto Holguín Fety	Alternate Board Member
Olga Lucía Martínez Lema	Alternate Board Member

The functions of the Corporate Risk Committee are published on the website www.davivienda.com, <https://ir.davivienda.com/gobierno> in the document Board of Directors Support Committee.

MEETINGS AND ASSISTANCE TO THE CORPORATE RISK COMMITTEE

MINUTE NUMBER	DATE
22	March 05
23	June 04
24	September 03
25	October 28
26	November 11

ATTENDANCE DATA CORPORATE GOVERNANCE COMMITTEE

CORPORATE RISK COMMITTEE MEMBERS	ATTENDANCE AT MEETINGS
Javier José Suárez Esparragoza	5 meetings
Roberto Holguín Fety	4 meetings
Olga Lucía Martínez Lema	5 meetings





4.3.1. Highlights of the Committee's management in 2020

During 2020, the Corporate Risk Committee continued with its management of the Enterprise Risk Management (ERM) system of Banco Davivienda, Subsidiaries and its Miami Branch, followed up on the risks derived from mobile products as a consequence of the digital transformation, as well as the impacts derived from the COVID-19 pandemic and its associated risks in the different fronts.

4.4. Compliance Committee

This is a decision-making and support body for the management carried out by the Board of Directors in terms of supervision and follow-up of the Entity's compliance program. Its main attribution is to support the management of the Bank with respect to the implementation, supervision and follow-up of the compliance program for the prevention of Money Laundering and Financing of Terrorism. It is formed by the President of the Bank, two Members of the Board of Directors, the Commercial Vice President, the Executive Vice President of Risk and Financial Control, the Executive Vice President of Personal Banking and Marketing, the Executive Vice President of Media, the Corporate Executive Vice President and the Vice President of Compliance.



COMPLIANCE COMMITTEE MEMBERS

PRINCIPAL MEMBERS	
Efraín Enrique Forero Fonseca	President of the Bank
Olga Lucía Martínez Lema	Alternate Board Member
Jorge Horacio Rojas Dumit	Commercial Vice President
Ricardo León Otero	Executive Vice President, Risk and Financial Control
Maritza Pérez Bermúdez	Executive Vice President, Personal Banking and Marketing
Alberto Patricio Melo Guerrero	Executive Vice President, Media
Álvaro Carrillo Buitrago	Corporate Executive Vice President
Liliana Alvis Cruz	Vice President of Compliance
Roberto Holguín Fety	Alternate Board Member





ALTERNATE MEMBERS

Margarita Henao Cabrera	Vice President of Personal Banking Products
Félix Rozo Cagua	Vice President of Operations
Reinaldo Rafael Romero Gómez	Vice President Corporate Credit
Valentín Echeverry Buitrago	Vice President of Information Technology

INVITED TO THE COMPLIANCE COMMITTEE

Danilo Cortés	Vice President of Audit
Yaquelyn Peña Moreno	Director of Internal Audit
Bladimir Mosquera Asprilla	Director Banking Operations
José M. Rodríguez Gutiérrez	Operations Manager Customer Information
Carmen A. Pérez Montenegro	Director of Compliance National Subsidiaries
Jaime Alfredo Díaz Rodríguez	Regional Processing Center Director



The functions of the Compliance Committee are published on the website www.davivienda.com, <https://ir.davivienda.com/gobierno> in the document Board of Directors Support Committee.

MEETINGS AND ATTENDANCE TO THE COMPLIANCE COMMITTEE

MINUTE NUMBER	MEETING DATE
01-2020	February 25, 2020
02-2020	April 22, 2020
03-2020	July 22, 2020
04-2020	October 22, 2020

COMPLIANCE COMMITTEE ATTENDANCE DATA

MAIN MEMBERS OF THE COMPLIANCE COMMITTEE	ATTENDANCE TO MEETINGS
Efraín Enrique Forero Fonseca	4 meetings
Olga Lucía Martínez Lema	4 meetings
Jorge Horacio Rojas Dumit	4 meetings
Ricardo León Otero	2 meetings
Maritza Pérez Bermúdez	1 meeting
Alberto Patricio Melo Guerrero	3 meetings
Álvaro Carrillo Buitrago	1 meeting
Liliana Alvis Cruz	4 meetings



4.4.3. Highlights of the Committee's management in 2020

The Compliance Committee, whose objective is to support the management bodies in charge and responsible for the management of Prevention and Control of Money Laundering, Financing of Terrorism, Proliferation of Weapons of Mass Destruction, FATCA and CRS, Anti-Bribery and Anti-Corruption, carried out activities aimed at following up the annual compliance plan for 2020, the corrective measures identified by the Compliance Officer and the Control Bodies. Likewise, as a consequence of the national emergency due to COVID-19, new risks were identified and presented to the committee and were managed in a timely manner through different control methods.

4.5. Sustainability Committee

This is the body that proposes and reviews current and future sustainability policies, guidelines and procedures, ensuring compliance with international standards and voluntary agreements, which it will propose to the Board of Directors for approval. It is also responsible for monitoring progress in this area.

The functions of the Sustainability Committee are published on the website www.davivienda.com, <https://ir.davivienda.com/gobierno> in the document Board of Directors Support Committee.



SUSTAINABILITY COMMITTEE MEMBERS

Olga Lucía Martínez Lema	Alternate Board Member
Efraín Enrique Forero Fonseca	President of Banco Davivienda
Alejandra Cuéllar Vanegas	Director of Social Responsibility and Public Relations
Ricardo León Otero	Executive Vice President, Risk and Financial Control

MEETINGS AND ATTENDANCE TO THE SUSTAINABILITY COMMITTEE

ACTA No.	MEETING DATE
03	June 11, 2020
04	November 11, 2020

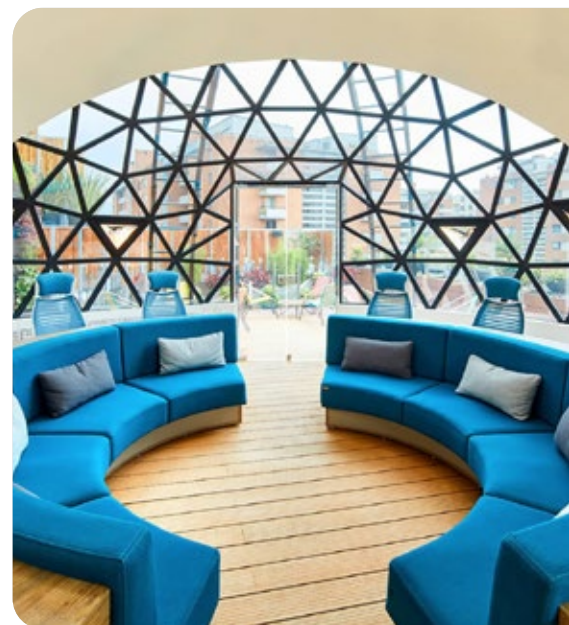
ATTENDANCE DATA SUSTAINABILITY COMMITTEE

PRINCIPAL MEMBERS OF THE SUSTAINABILITY COMMITTEE	ATTENDANCE AT MEETINGS
Olga Lucía Martínez Lema	2 meetings
Efraín Enrique Forero Fonseca	2 meetings
Alejandra Cuéllar Vanegas	2 meetings
Ricardo León Otero	2 meetings



4.5.3. Highlights of the Committee's performance in 2020

- > Monitoring of the Bank's sustainability strategy in: Sustainable Finance, Eco-efficiency, Environmental and Social Programs and Projects, and Strategic Philanthropy. Achievements of the period, Consolidated Annual Report, inclusion in the top three places in the annual survey "Latin America Best Investor Relations", Inclusion for the sixth consecutive year in the Dow Jones Sustainability Index as well as in the RobecoSAM Yearbook for the third consecutive year, Rating 100/100 points in progress in Green Protocol strategies among banks adhering to the initiative.
- > Definition of strategic focuses and definitions in projects and programs such as: Gender Strategy Women Focus, Strengthening of Green Lines, Financial Well-being, Cultivarte Familia, Labor Inclusion, Environmental Focuses including Operational eco-efficiency and cross-cutting issues such as the strengthening of Culture in Sustainability.
- > Participation and adherence to international frameworks such as Financial Alliance For Women and TCFD.
- > Evaluation of Funding Resources with Multilateral Banks for sustainable projects and programs.



5. SENIOR MANAGEMENT SUPPORT BODIES

5.1. Chairman's Committee

This is a support body of Senior Management that ensures the execution and monitors the strategy and risk management of Banco Davivienda, in accordance with the guidelines of the Board of Directors.

CHAIRMAN'S COMMITTEE MEMBERS

Efraín Enrique Forero Fonseca	President of Banco Davivienda
Álvaro Montero Agón	Legal Vice President
Maritza Pérez Bermúdez	Executive Vice President, Retail Banking and Marketing
Ricardo León Otero	Executive Vice President, Risk
Álvaro Carrillo Buitrago	Corporate Executive Vice President
Pedro Alejandro Uribe Torres	International Executive Vice President
Martha Luz Echeverri	Executive Vice President, Human Resources
Alberto Patricio Melo Guerrero	Executive Vice President, Media
Jorge Rojas Dumit	Executive Vice President, Commercial



5.2. Integrated Accounting & Tax Regulation and Disclosure Committee

It is a Committee that supports the Board of Directors in the analysis of accounting and tax policies and procedures, in order to ensure compliance with the regulations applicable in Colombia. Likewise, it seeks to ensure and validate the disclosure of the Financial Statements.

The Accounting Committee is composed of five (5) principal members and (4) four alternate members:

INTEGRATED ACCOUNTING & TAX REGULATION AND DISCLOSURE COMMITTEE MEMBERS

Juan Carlos Hernández	Vice President Accounting and Tax	Principal member
Ricardo León Otero	Executive Vice President, Risk	Principal member
Adriana Darwisch Puyana	Vice President, International Finance	Principal member
Reinaldo Romero	Vice President of Corporate Credit	Principal member
María Carolina Restrepo Frasser	Vice President of Risk of Grupo Bolívar	Principal member
Anilsa Cifuentes	Chief Financial Officer	Alternate member
Pedro Bohórquez	Director of Planning and Risk	Alternate member
William Lenis	National Director of Corporate Banking Standardization	Alternate member
Andrés Díaz	Risk Manager	Alternate member

The Tax Committee is made up of three (3) principal members and four (4) alternate members:

TAX COMMITTEE MEMBERS

Efraín E. Forero Fonseca	President of Banco Davivienda	Principal member
Ricardo León Otero	Executive Vice President, Risk	Principal member
Juan Carlos Hernández	Vice President Accounting and Tax	Principal member
Adriana Darwich Puyana	Vice President, International Finance	Alternate member
William Clavijo León	Director of Tax Management and Planning	Alternate member
Pedro Uribe Torres	International Executive Vice President	Alternate member
Álvaro Carrillo Buitrago	Corporate Executive Vice President	Alternate member

Additionally, in 2020, the Integrated Accounting & Tax Regulation and Disclosure Committee fulfilled its functions, within the parameters established by the Board of Directors and its regulations.



6. BOLÍVAR GROUP COMMITTEE

6.1. Compensation Committee

This is a Group Committee whose function is to establish guidelines on the remuneration of the employees of the Group's companies, particularly their Chairmen, seeking equity and correspondence between their positions and their counterparts in the sector to which they belong, and also seeks balance within each of the companies, without prejudice to what each Board of Directors establishes.

7. RELATIONS WITH THE STATUTORY AUDITOR

7.1. Appointment and Remuneration of the Statutory Auditor

For the appointment of the Statutory Auditor and in compliance with the provisions of its Corporate Governance System and the Basic Legal Circular, the Audit Committee, prior to the meeting of the Assembly, analyzed the proposals submitted by the candidates for Statutory Auditor, evaluating whether the professional profile of each candidate and the content of his proposal complied with the legal requirements and the needs of the Company, and presented its recommendations to the Assembly regarding the candidates.

Based on these recommendations, the Company's General Shareholders' Meeting appointed KPMG S.A.S. as Statutory Auditor for the period from April 1, 2019 to March 31, 2021.

7.2. Relations with the Statutory Auditor

Relations with the Statutory Auditor proceeded normally during 2020, maintaining adequate conditions for the development of his auditing work and safeguarding his independence, a situation that was supervised by the Board of Directors through the Audit Committee.

8. FINANCIAL CONSUMER OMBUDSMAN

At the Ordinary General Shareholders' Meeting, the shareholders elected Carlos Mario Serna & Asociados as Financial Consumer Ombudsman for the period 2020 to 2022.





9. PRESIDENT AND SENIOR MANAGEMENT

In order to disclose the suitability of the Company's directors, the professional profile and experience of each of the members of Senior Management and the President of the Company is published on the corporate website www.davivienda.com <https://ir.davivienda.com/>.

9.1. Remuneration Policy for the President and Senior Management

The President of Banco Davivienda S.A. is entitled to receive a fixed amount, approved by the Board of Directors, and a variable remuneration in accordance with the Bank's annual results, mainly determined by the following variables: economic results, compliance with strategy, efficiency and quality of service.

9.1.1. Senior Management Compensation

Fixed remuneration. The members of Senior Management are entitled to a fixed monthly salary, which increases on the anniversary date. The increase approved by the Board of Directors for 2020 was 5.8%. In exceptional cases, Management may submit additional merit-based increases for consideration by the Board of Directors.

Variable compensation. The variable compensation scheme for Senior Management is based on the fulfillment of financial and strategic objectives and those associated with the adequate management of associated risks. They are entitled to receive an additional variable remuneration, which can be up to 4 salaries per year.

10. INTERNAL CONTROL SYSTEM

The Bank currently has a control system integrated by principles of self-control, self-regulation and self-management, which identifies the elements of the internal control system throughout the organization's structure.

The Bank has an Audit Vice-Presidency, certified in processes by the ISO 9001:2015 standard, which has the resources for the execution of its activities; thus ensuring adequate coverage for the evaluation of the internal control system, risk management and corporate governance of the entity; which reports to the Audit Committee and the Board of Directors ensuring its independence.

The Bank has a General Risk Framework and management systems, whose objective is to preserve the effectiveness, efficiency, effectiveness, and operational capacity and to safeguard the resources it manages. The evaluation of the ICS included the Risk Management Systems: Credit (SARC), Market (SARM), Liquidity (SARL), Operational (SARO) and Money Laundering and Financing of Terrorism (SARLAFT).





During 2020, the Audit Committee, delegated by the Board of Directors, followed up on the Bank's risk exposure levels and their implications, through reports submitted by the Audit, Risk and Compliance Vice Presidencies, as well as by the Statutory Auditor's Office.

11. RELATED PARTY TRANSACTIONS

Transactions with related parties are regulated in the "Conflict of Interest and Insider Trading Manual" where it is specified that they must be carried out under the conditions and rates existing in the market in which the transaction is carried out, and the procedures and attributions for the execution of such transactions are defined. Additionally, as part of the control and follow-up of operations, an internal report has been established to verify compliance with such conditions.

Banco Davivienda S.A. informs the public of the transactions entered into with related parties in accordance with the provisions of the applicable legal regulations and the provisions of article 31 of the Conflict of Interest and Insider Trading Manual:

"The Bank shall report on the transactions entered into 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 Management may take to disclose this information to its stakeholders or part of them, in the form, opportunity or content defined by it".

In particular, the provisions for disclosure of information in the notes to the financial statements are published on the website, at the following route:

[www.davivienda.com/Información for investors/Financial Information](http://www.davivienda.com/Información%20for%20investors/Financial%20Information).

During 2020, we did not execute transactions with material impact, outside the ordinary course of business or on other than arm's length terms with our related parties. Additionally, during 2020 we did not carry out any off-shore operations.

11.1. Management of Conflicts of Interest

In order to avoid conflicts of interest in decisions to be made by shareholders, directors, senior management and, in general, the Bank's officers, certain rules of conduct have been defined to ensure that the decisions made, in all cases, are made with the greatest objectivity and for the benefit of the Bank.





In accordance with the above, the Conflicts of Interest Manual and the Code of Ethics contain a catalog of possible conducts generating conflicts of interest and the mechanisms to manage them.

Regarding the Bank's brokerage activities in the securities market, the manual contemplates principles and policies to detect, prevent and manage possible conflicts of interest.

It is important to mention that on December 3, 2019, the Board of Directors approved amendments to the Conflict of Interest and Insider Trading Manual, which include the following: The incorporation of new procedures for the disclosure and resolution of conflicts of interest in articles 7,8,9,10 (officers, senior management, Board of Directors and President of the Bank) and the definition of conflict of interest and the definition related to the acceptance of gifts and invitations by administrators, directors and officers of Banco Davivienda S.A. were updated.

The Conflicts of Interest and Insider Trading Manual is published on the Company's website at the following address:
[www.davivienda.com/Investor Information / Corporate Governance / Conflicts of Interest and Insider Trading Manual](http://www.davivienda.com/Investor%20Information/Corporate%20Governance/Conflicts%20of%20Interest%20and%20Insider%20Trading%20Manual).



12. INFORMATION PROVIDED TO THE MARKET

During 2020, the Bank disclosed to shareholders, investors and the market in general, timely and accurate information regarding the company, its financial performance, corporate governance system and relevant information. For this reason, the Bank has established, in addition to the institutional channels, a space on its website, www.davivienda.com, to provide such information.

13. COMPLAINTS ABOUT COMPLIANCE WITH THE CODE OF GOOD GOVERNANCE

During 2020, no complaints were filed for non-compliance with the Bank's Code of Good Governance.

14. OTHER INFORMATION OF INTEREST

The Bank is not aware of the existence of contracts with members of the Board of Directors, Administrators, Chief Executives or Legal Representatives, including their relatives and partners, of a relevant nature, which do not derive from the ordinary course of business.

The Bank is not aware of any of its Board members being in a situation of direct or indirect conflict of interest with the Bank.

This Corporate Governance Report has been submitted to the Bank's Board of Directors.

This report can be consulted on the corporate website, www.davivienda.com, and has been unanimously approved by the members of the Corporate Governance Committee.

15. BEST CORPORATE PRACTICES REPORT - COUNTRY CODE

In compliance with External Circular 028 of 2014 of the Superintendency of Finance of Colombia, we inform that the Corporate Best Practices Report (Country Code) 2020 is published on the entity's website.

The report on Best Corporate Practices - Country Code 2020 is published on the website at the following address: www.davivienda.com / *Investor Information / Corporate Governance / Best Corporate Practices - Country Code 2020*.



DAVIVIENDA