

**Banco Davivenda S.A.**

# **GOOD CORPORATE GOVERNANCE CODE**

SOCIETY OF THE BOLÍVAR GROUP  
BUSINESS GROUP





## PRESENTATION

The term “Corporate Governance” is a meaning that can have several meanings, however for Banco Davivienda S.A., hereinafter Banco Davivienda, it will be understood as the set of policies and principles of management, administration and business supervision that allow structures to be defined Aimed at creating value and generating trust and transparency in the different Stakeholders of Banco Davivienda.

In this way, without prejudice to what is established by the regulations in force in Colombia, it is Banco Davivienda’s priority interest to ensure the transparency, efficiency and probity of its actions, these attributes being understood as a basic budget so that Banco Davivienda can perform fully, generating elements healthy competition within the market in which it operates.

Each of the companies that are part of Grupo Empresarial Bolívar are committed to the adoption of good practices of transparency, corporate governance, ethics and conduct, which allow generating security for their shareholders and in general for all their Stakeholders.

In accordance with the foregoing, this Good Governance Code compiles the policies that Banco Davivienda intends to communicate to all its Stakeholders, the principles of Corporate Governance, the mission and vision of Banco Davivienda as a member of a Group, the financial information and non-financial information to be disclosed in the market, the Davivienda Government bodies, the control bodies and the measures to verify compliance with the Good Governance standards, among others.

### **EFRAIN FORERO FONSECA**

President

Banco Davivienda S.A.



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**PRELIMINARY TITLE**  
**UNIQUE SECTION. GENERAL ASPECTS OF DAVIVIENDA**  
**I. HISTORY OF BANCO DAVIVIENDA S.A.**



*Davivienda's Red House was inspired by the children's story "Hansel and Gretel", in which there was a friendly little house in the forest where everyone was welcomed. In 1972, the comprehensive advertising strategy was made with the little house and the phrase that is still highly remembered today:*

***"Davivienda, where the happy saver is"***

In May 1972, under the government of Dr. Misael Pastrana Borrero, decrees 678 and 679 were issued, through which the Colombian system of constant value was created. Through this system, savers in addition to conserving the value of their money over time, despite the increase in the cost of living, could obtain, at the same time, a return or interest, which allowed financial institutions to make loans for long-term housing.

To manage this system, an account unit was created called the Constant Purchasing Power Unit - UPAC, a name that summarizes the philosophy of the system. With this legal basis, studies began for the creation of a Savings and Housing Corporation. The work team was integrated with the participation of Banco de Bogotá, Seguros Bolívar and Colseguros.

In August 1972, the entity was created under the name of "Corporación Colombiana de Ahorro y Vivienda - Coldeharro" organized according to the legal norms of the Republic of Colombia. However, on January 30, 1973, the entity changed its name to "Corporación Colombiana de Ahorro y Vivienda - Davivienda". Davivienda's organic act was approved by the Financial Superintendency on October 4, 1972, through resolution 2798.



The Colombian Savings and Housing Corporation - Davivienda, opened its doors to the public on November 15, 1972, with its main office at Carrera 10 No. 14 - 47 in the Banco de Bogotá building and simultaneously at the Banco de Bogotá offices from August 7, Chapinero and Restrepo; in Medellín at the Parque Berrio Office; in Cali, the Plaza Caicedo Office and in Barranquilla, Carrera 14. The start of operations was made with an authorized capital of 60 million pesos, 23 officials and the “Red House” as a symbol.

After 25 years in which the Colombian Savings and Housing Corporation DAVIVIENDA maintained its leadership and ranked first in the Colombian financial sector, innovating with products and services and meeting the financial needs of its savers under one roof, “the roof of La Casita Roja de DAVIVIENDA”, on July 29, 1997, through Public Deed No. 3890, granted at the Notary Eighteenth of the Notarial Circle of Bogotá, the process was formalized by virtue of which the Colombian Savings and Housing Corporation DAVIVIENDA became in a commercial bank under the name of Banco DAVIVIENDA S.A. From that moment on, a new advertising concept Banco DAVIVIENDA was managed “Here you have it all”, preserving its image as a young, dynamic, efficient entity, technology leader and never forgetting your happy savers.

For its part, At the end of 2004, Banco Davivienda agreed with the main shareholders of Banco Superior to acquire the latter to be merged. The purpose of this operation was primarily aimed at acquiring specialized products and services related to credit cards and the Diners Credit Card franchise offered by Banco Superior. This would allow Davivienda to compose a more complete and detailed portfolio regarding consumer credit through credit cards. Finally, in 2005, with the approval of the Superfinanciera, Davivienda acquired 97.89 % of Banco Superior and in 2006, the merger by absorption of Banco Superior by Davivienda was carried out. It should be noted that with this acquisition, Fidusuperior,

On July 19, 2005, the Financial Superintendency approved the purchase of shares as part of the acquisition of Bansuperior. Through the Public Acquisition Offer (OPA), Davivienda acquired 97.9 % of the shares of Bansuperior, thus beginning the union of the immense strengths of the two entities.

In November 2006, in the development of the hammer operation of the shares of Confianciera S.A. through the Colombian Stock Exchange, Banco Davivienda S.A. and other companies of the Bolívar Group acquired more than 99 % of the shares of that company, allowing the Group to access new market niches and new business possibilities.

Finally, on October 12, 2006, the history of Banco Davivienda changed significantly as it was awarded within the privatization process carried out by FOGAFIN of Banco Granbanco S.A. In February 2007, the purchase process of 99.062 % of the shares of this Entity was concluded. Likewise, on August 28 of the same year, the General Shareholders’ Meeting approved the merger agreement with the final name of Banco Davivienda S.A.



With this award, the profile of the characteristics of the Bolívar Group changed, as the business of the financial sector was acquired within the same greater importance. With the purchase of Granbanco S.A., its subsidiaries Fiducaf  S.A., one of the main trust companies in Colombia; Bancaf  Panam  and Bancaf  Internacional Miami.

The history of Grupo Bol var can be consulted on the website:  
[www.sociedadesbolivar.com.co](http://www.sociedadesbolivar.com.co)

## II. THE BOL VAR FAMILY - (BOL VAR GROUP)

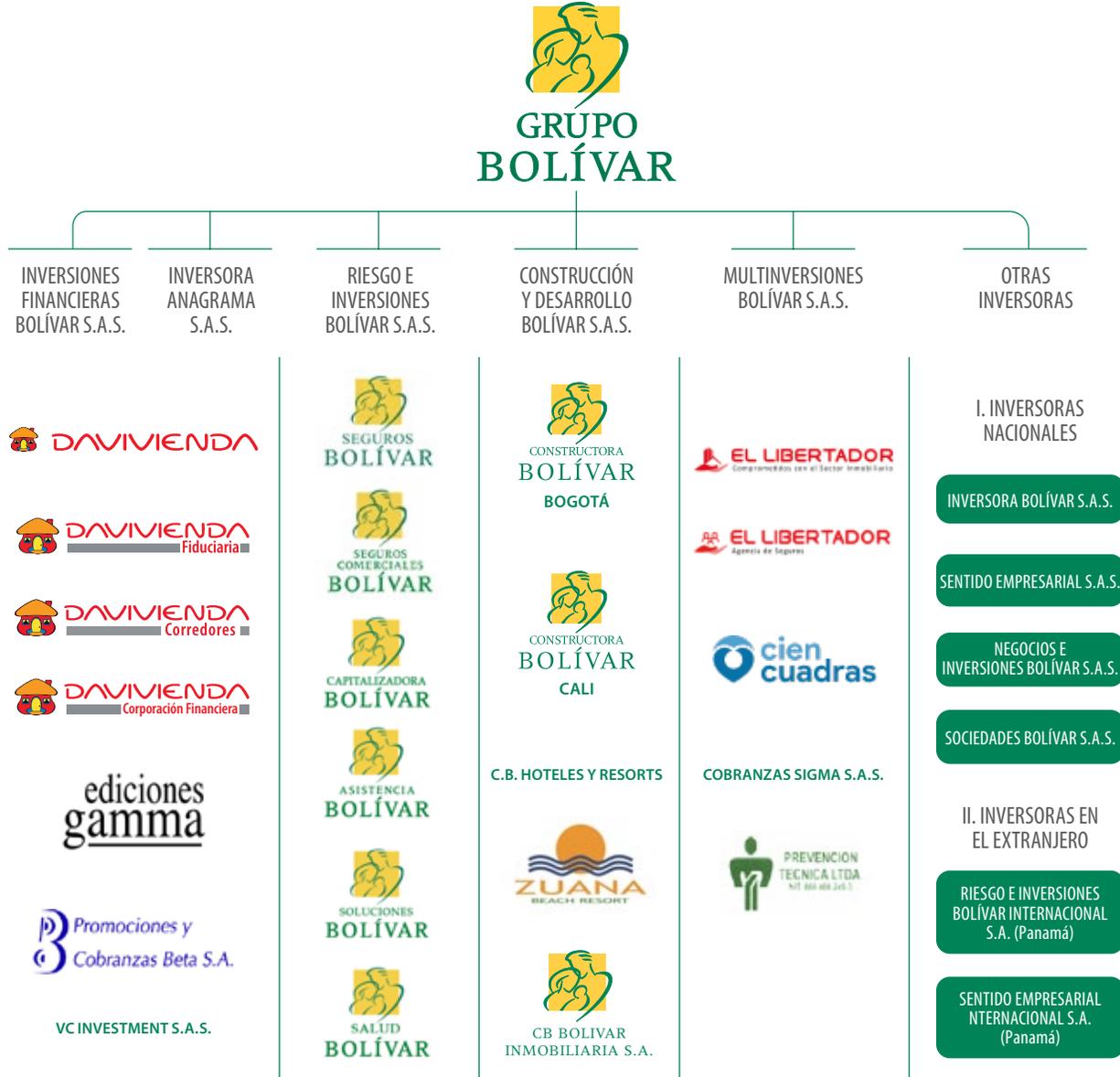
The Bol var Group is made up of a group of companies that enjoy the highest level of recognition in the market, for their solidity, tradition, for their strict adherence to the legislation that is applicable to each company, which at the same time are identified as creative, flexible and innovative. The subordinates of GRUPO BOL VAR S.A. also take advantage of the advantages derived from the synergistic work of all of them as part of a Group, to enhance their own performance and optimize overall results. Our companies generate value for our customers and shareholders and therefore seek to jointly modernize processes to achieve greater efficiency and effectiveness in activities. Our external partners present in some of the Group's companies contribute with their experience and knowledge to achieving results.

In compliance with the provisions of current regulations, initially through a document dated July 2, 1997, the control situation by SOCIEDADES BOLIVAR S.A., today GRUPO BOL VAR S.A., was registered with the Bogot  Chamber of Commerce regarding the companies that are described in Table No. 1 of this Code, a situation that revealed the controlling position of the new parent, created as of January 1997. However, in November 2003 when the existence of Grupo Empresarial de las Compa a Bol var, the unity of purpose and direction was recognized for all the companies that make up the Group, as commented before.

The main companies of the Bol var Group are presented in Table No. 1 of this Code, organized in accordance with the Company-Country Subholding that holds the largest participation in the capital of the Companies. As already mentioned, GRUPO BOL VAR S.A. is the parent company of the Group and the group of companies that appear in the table are its subordinates.



## Bolívar Group Companies - Group Organization Chart



**Note:** This organization chart is organized in accordance with the shareholders who hold the largest participation in the capital stock of the companies of the Bolívar Group.

INTERNATIONAL PRESENCE

**DAVIVIENDA**  
Salvador, Honduras, Costa Rica, Panamá

**DAVIVIENDA**  
Corredores Panamá



## TABLE No. 1 DESCRIPTION OF GRUPO BOLÍVAR

### PARENT COMPANY OF THE BUSINESS GROUP: GRUPO BOLÍVAR S.A.

#### A. Presence in Colombia

- **Financial and Stock Market Sector:** Banco Davivienda S.A., Fiduciaria Davivienda S.A., Corredores Davivienda S.A. (Stock Broker), Corporación Financiera Davivienda S.A.
- **Insurance and Capitalization Sector:** Compañía de Seguros Bolívar S.A., Seguros Comerciales Bolívar S.A. and Capitalizadora Bolívar S.A. and Agencia de Seguros El Libertador Ltda.
- **Construction sector:** Constructoras Bolívar S.A., CB Hotels and Resorts and CB Bolívar Inmobiliaria S.A.
- **Complementary services:** Asistencia Bolívar S.A., Investigaciones y Cobranzas El Libertador S.A., Previsión Técnica Ltda., Richnestt S.A.S (Ciencuadras.com), Prevention Técnica Ltda., Promociones y Cobranzas Beta S.A., Ediciones Gamma S.A. and Cobranzas Sigma S.A.S VC investment S.A.S,
- **Subholdings:** Riesgo e Inversiones Bolívar S.A.S, Multinversiones Bolívar S.A.S, Inversiones Financieras Bolívar S.A.S, Inversora Bolívar S.A.S, Construcción y Desarrollo Bolívar S.A.S, Anagrama S.A.S, Sentido Empresarial S.A.S, Negocios e Inversiones Bolívar S.A.S, Sociedades Bolívar S.A.S Sentido Empresarial Internacional S.A. and Riesgo e Inversiones Bolívar Internacional S.A.

#### B. International presence

Grupo Bolívar has an international presence in Panama and Costa Rica through the following companies respectively: Banco Davivienda (Panama) S.A., Corredores Asociados Panamá S.A. and Seguros Bolívar Aseguradora Mixta S.A. in Costa Rica.

Similarly, as a result of the acquisition of HSBC's operations in Central America by Banco Davivienda S.A. in 2012, there is a broad presence by Banco Davivienda S.A. in Costa Rica, El Salvador and Honduras.



This organization chart is organized in accordance with the shareholders who hold the largest participation in the capital stock of the companies of Grupo Empresarial Bolívar.

In accordance with the previous scheme and description of the Group Companies, BANCO DAVIVIENDA S.A. shares the Good Corporate Governance policies of its parent company and of the other subordinate companies of the Group and ensures that high levels of transparency are maintained within its Company and trust for its Stakeholders; supervises compliance with the Corporate Governance and ethics standards within the Company, and is attentive to the internal audit functions that ensure the correct presentation of the financial statements corresponding to the Bank.

### **III. PURPOSE AND SCOPE OF APPLICATION OF THE CORPORATE GOVERNANCE CODE**

This Code is aimed at establishing the Corporate Governance standards to be adopted and accepted by BANCO DAVIVIENDA S.A. as one of the member companies of Grupo Empresarial Bolívar.

In accordance with the aforementioned, the purpose of this Code is the compilation of the principles and standards of conduct that govern the activities of BANCO DAVIVIENDA S.A. and its subordinate companies, in order to ensure the preservation of its business ethics, maintain transparency in its operations, and informing the various Stakeholders of the main aspects of its governance in such a way that its actions are clearly understood and that there are no elements of ambiguity about them. In order to achieve this objective, through this Code, the main basic aspects of BANCO DAVIVIENDA S.A. and its rules of good governance are gathered for the knowledge of all its Stakeholders.

In accordance with what has been stated, this Code of Good Governance will be applicable to the shareholders of the Company, to the directors and members of the Board of Directors, to the other administrators, as well as to the employees and suppliers and, as pertinent to the other Stakeholders of the Company.

BANCO DAVIVIENDA S.A. will advocate for the various Stakeholders to adopt and comply with what is pertinent and to be informed of the standards set forth in this Code.

### **IV. BUSINESS PHILOSOPHY OF BANCO DAVIVIENDA S.A.**

On the road to excellence, it is necessary to bear in mind the concepts, policies and guidelines of the organizational culture of Grupo Bolívar and Banco Davivienda S.A.

Therefore, Banco Davivienda S.A. embraces the principles, values, mission and vision established by the Bolívar Group for all the companies that are part of it. Similarly, the Bank has a mission that complements the mission and vision of the Bolívar Family. The following are the principles and values, the mission and vision of the Bolívar Family, as well as the mission of Banco Davivienda S.A., and the constitution and corporate purpose of the Bank.



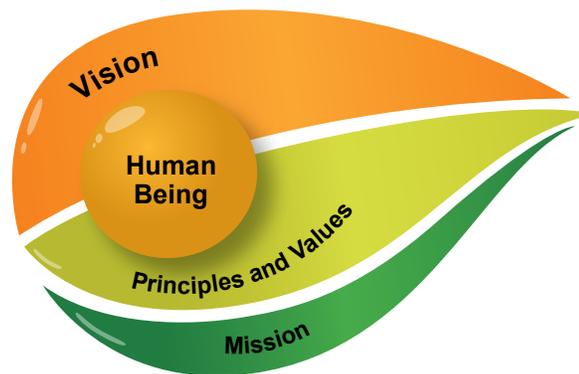
## V. BUSINESS PHILOSOPHY OF THE BOLÍVAR GROUP

On the road to excellence, it is necessary to bear in mind the concepts, policies and guidelines of the organizational culture of GRUPO BOLÍVAR. That is why the main aspects of the culture that governs the Companies that make up the Business Group are included below.

### A. Our Culture

Culture is one of those issues that are oriented from the parent company, since together with the principles and values, they are unique for all the companies of the Group.

For some time we have understood that the center of our culture is the Human Being as an inexhaustible source of growth, as can be seen in the following graph:



And our culture has evolved and in 2015 we defined that to find the essence of our culture, we must answer the following questions:

- **Who?** The human being, through our employees
- **What?** The realization of our Vision and Mission
- **How?** Through our Principles and Values

Which are the following:

- I respect
- Equity
- Honesty
- Discipline
- Enthusiasm, joy and good humor



And finally you have to ask yourself the question of the greatest importance:

- And the Why?
- The one that is answered with our Higher Purpose, ***Enrich Life with Integrity.***

Learn more about our Culture, our Higher Purpose and our Values Principles in the following link:

## **B. Mission and Vision**

**1. Mission of the Bolívar Family:** Generate value for our shareholders, clients, collaborators and related third parties, supported by the following skills:

- Customer knowledge.
- Risk Management.
- Technology and Processes.
- Innovation.
- Business Synergy.
- Business knowledge.
- Emotional Management of Relationships.

**2. Vision of the Bolívar Family:** We are a group of private, solid and profitable companies. We share the same corporate culture, the same corporate principles and values.

**3. Mission of Banco Davivienda S.A.:** Banco Davivienda S.A. is an intermediary and financial services entity, aimed at individuals and families, specializing in promoting savings and home financing.

It seeks leadership within the financial sector with image, profitability and market share, based on innovation, greater efficiency in its operations and better quality of the products offered to its clients.

It has a team of motivated and trained employees who enjoy a pleasant work environment and are supported by modern and efficient physical and technological resources.

Banco Davivienda S.A., as part of the Bolívar Group, will cooperate and share skills and business with the other companies that comprise it, to achieve synergy in the overall results.

## **C. Constitution and corporate purpose**

**1. Constitution.** The company was incorporated through public deed No. 167 of the Notary Public 14 of Bogotá, granted on January 30, 1973. Registered on November 7, 1986 in



the Bogotá Chamber of Commerce, under number 200,431 of book IX changing its name from: “Colombian Savings and Housing Corporation - COLDEAHORRO” to “Colombian Savings and Housing Corporation -DAVIVIENDA”.

For a better understanding of the origin of Grupo Empresarial Bolívar, the provisions of the Preliminary Title - sole section - number II of this Code must be taken into account.

1. **Social object.** The purpose of the Bank will be to carry out the following activities, subject to the legal provisions that regulate the matter: a) Capture resources from the public. b) Grant loans. c) Act as an intermediary in the exchange market. d) Other operations and investments authorized or authorized in the future to commercial banks. For the proper fulfillment of its corporate purpose, the Bank may issue bonds and titles under the authorized conditions, celebrate and execute all acts, contracts and operations that are necessary or convenient for the achievement of the purposes it pursues and that directly or related to their object.

## VI. STAKEHOLDERS OF BANCO DAVIVIENDA S.A.

For the purposes of this Code, we understand by stakeholders<sup>1</sup>“All those people who, due to their relationship with the issuer of securities, have an interest in it. These include the general public, shareholders, clients, users, economic and tax authorities, and the official supervisor”. Therefore, three types of interest groups can be established, namely: Internal Interest Group, Linked Interest Group and External Interest Group (See Table No. 2), which are defined as follows:

- **Internal Interest Group:** They are those interested parties in a more comprehensive way since they directly influence the direction of the company. This group has a greater interest in the benefits generated by the entity.
- **Linked Interest Group:** are those that have a commercial relationship with the company’s corporate purpose.
- **External Interest Group:** They are those interested parties that are “outside” the organization.

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1. The definition of Stakeholders established in this Code is in accordance with that established in the Code of Best Corporate Practices, Country Code, which defines by Stakeholders: All those people who, due to their relationship with the issuer of securities, have an interest in it. These include the general public, shareholders, employees, clients, users, economic and tax authorities, and the official supervisor.



**Table No.2  
STAKEHOLDERS**



### Internal Interest Group

- **Shareholders:** They are those who have invested in shares of the organization and, in exchange for their investments, expect a profitability of the business according to the risk they are assuming.
- **Investors:** They are those who have significant stakes in the organization or have investments as creditors. Therefore, this group expects the viability and growth of the organization considering its risk profile.
- **Board of Directors:** The Board of Directors is a body to which the broadest powers and faculties correspond to direct a company, it carries out its functions in accordance with the corporate interest, understood as the common interest of all shareholders.
- **Collaborators:** They correspond to those who contribute their talent in order to add value to the Bank and, in this sense, seek their professional development through the growth of the organization and receiving in return motivation, talent retention and well-being.

### Linked Interest Group

- **Customers:** They are those that have a commercial relationship with the company's corporate purpose and are also the main source of income. These products and services incorporate responsibilities on the part of the organization to fulfill its commitments and, likewise, the risk management that involves the provision of financial services to them.



- **Providers:** Service providers are related to the extent that the company offers services to customers through third parties and has responsibilities to comply with them.
- **Allies:** Allies are companies with which agreements are made to achieve a set of objectives, each one independently.

### External Interest Group

- **Guilds and Associations:** They are companies formed by a set of establishments in the financial sector, in order to represent and guide establishments and their professionals, keeping up-to-date on the problems of the sector and promoting the development of the industry.
- **Authorities:** This group obeys those public and private entities that, due to the relevance and impacts that a financial entity has on a society, enact a series of laws and regulations in order to guarantee the stability of the business and avoid exposure to risks whose materializations would significantly affect the economy.
- **Community:** System or set of relationships that are established between individuals and groups in order to constitute a certain type of community, in which the processes of belonging, adaptation, participation, behavior, authority, bureaucracy, conflict and others are regulated.
- **Environment:** It is the environment focused on the biodiversity of species, which includes natural and artificial elements that are related to each other; and that can be modified from human behavior.

## TITLE I THE GOVERNMENT OF THE BANK

### SECTION 1. PRINCIPLES AND NORMS OF INTERPRETATION OF THE CODE

This Code is governed by the following principles and rules of interpretation:

**ARTICLE 1. COMPETENCE:** The creation, modification, and repeal of any regulation of this Code is the exclusive competence of the Board of Directors of Banco Davivienda S.A. The Board of Directors, in its capacity as responsible for the Bank's Corporate Governance, will adopt provisions in accordance with current legal regulations, the bylaws of the Bank and directing its activity to the good direction of the Bank for the benefit of Stakeholders<sup>2</sup>.

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2. In order to determine who is established as interest groups in Banco Davivienda S.A., number V of the sole section of the preliminary title of this Code can be consulted.



In cases where the Bank considers that the incorporation of a Corporate Governance practice should be subject to a statutory reform, the Board of Directors will present this proposal to the General Assembly of Shareholders.

The foregoing does not prevent the Board of Directors from granting other special Corporate Governance powers to the different management and administration bodies of the Bank, as well as to the internal control bodies, in accordance with the needs of Banco Davivienda S.A. Likewise, the Board of Directors will keep the shareholders informed of the changes made to the regulations of this Code.

**ARTICLE 2. PRIORITY OF CORPORATE GOVERNANCE STANDARDS:** For the purposes of Banco Davivienda S.A., the Corporate Governance standards are a set of provisions made up of the National Laws in force on the matter, the Bank's bylaws<sup>3</sup> and the amendments thereto, the Regulations for the Shareholders' Meeting, the Code of Good Governance and all the complementary annexes that are part of the Code, the Regulations of the Board of Directors, the Code of Ethics, the Manual for the Prevention of Money Laundering and Financing of Terrorism, as well as the other provisions of ethics and conduct that are related throughout this Code.

In the event of any difference that arises between the standards that make up the Bank's Corporate Governance Regulatory System for purposes of interpretation, priority will be given to the provisions in the following order as follows: the Legal Standards in force, the Bank's bylaws, the Code of Good Government, the Regulations for the Shareholders' Meeting, the Regulations for the Board of Directors, the Code of Conduct and Ethics, and, ultimately, the other complementary provisions.

**ARTICLE 3. INFORMATION ACCESS:** Banco Davivienda S.A. has a commitment to disclose information with its shareholders and, in general, with all the Company's Stakeholders. Therefore, the Bank will disclose information that is clear, precise, regular, and under equal conditions, both on the relevant facts established by law, as well as any other information on the material aspects of the Bank that are relevant to Stakeholders and whose disclosure is required by the Applicable regulations, as they would be: financial results, Corporate Governance, management reports, among others.

Notwithstanding the foregoing, Banco Davivienda S.A. will refrain from giving reserved, confidential information that is related to the company's industrial secrets, or whose disclosure may be detrimental to its own interests.

**ARTICLE 4. PREVALENCE OF CORPORATE INTEREST IN A CONFLICT OF INTEREST:** Shareholders, administrators, employees and collaborators, in carrying out their duty to collaborate to achieve the corporate purpose, will be obliged to act with loyalty and in the

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3. The Bylaws of Banco Davivienda S.A. can be consulted on its website: [www.davivienda.com.co](http://www.davivienda.com.co)



event of a possible conflict of interest.<sup>4</sup> with the Bank, they must act giving priority to the interests that benefit the Bank, before their own interests.

**ARTICLE 5. CONFIDENTIALITY:** The directors, officers, collaborators and suppliers of Banco Davivienda S.A. must have due reserve regarding the work documents and confidential information that is in their care. Therefore, they must control and prevent that in any of the facilities or dependencies of the entity such information is misused or that it is known by people who do not have authorization to do so or do not work in the respective area.

Likewise, they will not reveal or transfer to other employees or third parties, the technologies, methodologies, know-how and industrial, commercial or strategic secrets that belong to the Bank, to which they have had access on the occasion of their position and during the exercise of the same. Likewise, they will not obtain or attempt access to information that represents an industrial, commercial or strategic secret in an illegitimate way, in order to avoid damages arising from the disclosure of aspects that for commercial, personal or legal reasons should not be freely accessible to the public.

In development of the foregoing, administrators and employees will refrain from:

- a. Access unauthorized electronic files or databases that contain information about customers or users of the Bank.
- b. Provide information or documentation of the operations carried out by the clients or users of the Bank to persons other than the client or user who do not have authorization from the same, or who do not have the capacity of representative or attorney-in-fact of the client, or who are not authorities or organizations. legally empowered to access said information.
- c. Destroy the information of customers or users without the Bank's authorization.
- d. Distort the information of customers or users of the Bank and.
- e. Provide information on operations of clients or users of the Bank to administrators, employees or other people of Davivienda when the purpose of the same is not to fulfill the functions, tasks or activities of the position.
- f. Provide or disclose confidential information that could damage the image or prestige of the Bank or its clients or users.

The administrators and employees of the Bank, in turn, will have the obligation to promptly communicate to their immediate superiors any suspicion or evidence of the performance of acts contrary to the law, or any fact or irregularity committed by other administrators, employees or third parties that affect or may harm the interests of the Bank or its customers or users.

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4. A conflict of interest is understood to be that situation that arises or may arise for one or more persons who can make decisions, or influence their adoption, when contrary and incompatible interests are identified with respect to an act or business. article 2.39.3.1.3 Decree 1486 2018.



## SUBSECTION 1

### OF THE PRINCIPLES IN THE ACTIVITY OF DISTRIBUTION OF COLLECTIVE INVESTMENT FUNDS AND VOLUNTARY PENSION FUNDS

**ARTICLE 6. GENERALITIES:** The principles and other rules established in the Code of Ethics must be observed and applied to the activity of distribution of Collective Investment Funds. and Voluntary Pension Funds, by all officials, employees and / or managers who participate in said activity.

The conflict of interest manual will contain principles and rules aimed at avoiding conflicts of interest in the distribution activity of Collective Investment Funds. and Voluntary Pension Funds, and to solve them when they come to present themselves. The rules contained therein are understood to be integrated into those provided for in this Code.

Banco Davivienda must control that its personnel comply with their obligations and duties in the distribution of Collective Investment Funds. and Voluntary Pension Funds, including, but not limited to, the monitoring of the rules of conduct and the standards of Corporate Governance.

The control and supervision function of compliance with the Corporate Governance standards and rules of conduct is in charge of the control bodies.

**ARTICLE 7. PRINCIPLES FOR THE DISTRIBUTION OF COLLECTIVE INVESTMENT FUNDS:** For distribution of the Collective Investment Funds and Voluntary Pension Funds, in addition to the principles of the Bolívar Group Code of Ethics, the employees of THE COMPANY must know, adopt, apply and respect the following principles:

- i. **Professionalism:** The officers of THE COMPANY that are part of the collective investment fund distribution activities and Voluntary Pension Funds They must act in a professional manner, that is, with the due diligence required of a prudent and diligent expert in the distribution of collective investment funds, in accordance with the investment policy established in each fund.

To apply the concept of professionalism, THE COMPANY will always demand adequate and careful monitoring of decisions related to the investment policy and selection of assets, in addition to its strict compliance in the development of the distribution functions of the Collective Investment Fund and Voluntary Pension Funds.

- ii. **Segregation:** Assets that are part of a Collective Investment Fund and Voluntary Pension Funds they are not part of THE COMPANY's equity and will constitute an independent equity; therefore, they will not constitute a general pledge of the creditors and will be excluded from the mass of assets in the event of insolvency proceedings, or any other action against the distributor.



- iii. Prevalence of investor interests:** LA officials COMPANY that carry out the activity of distribution of funds collective investment and Voluntary Pension Funds They must give precedence to the interests of the investors of said funds over any other interest, including those of the management company, distributor, its shareholders, its administrators, its officers, its parent company or its affiliates and subsidiaries.
- iv. Equitable Treatment between Investors:** The officers of THE COMPANY who distribute collective investment funds and Voluntary Pension Funds, they must give equal treatment to investors or participants that are in the same objective conditions.
- v. Preservation of the proper functioning of the collective investment fund and Voluntary Pension Funds and overall market integrity:** Officials who are part of the distribution of collective investment funds and Voluntary Pension Funds They must act to avoid the occurrence of situations that endanger the normal and adequate continuity of the operation of the funds under distribution or the integrity of the market.
- vi. Better order execution:** THE COMPANY, in the exercise of its functions as distributor of collective investment funds and Voluntary Pension Funds, will seek to carry out operations in the best possible conditions for the adherents of the funds, taking into account the characteristics of the operation to be executed, the best conditions available in the market at the time of negotiation, the associated costs, and other factors relevant.
- vii. Transparency and information:** THE COMPANY, in the exercise of its functions as distributor of collective investment funds and Voluntary Pension Funds, must carry out said role under a scheme of clarity that, through the delivery of truthful, complete, accurate and timely information, guarantees the right of investors to know the status and evolution of their investment in order to make the pertinent decisions. In any case, they will ensure that the information is presented in a simple and understandable way for investors and the general public.

**ARTICLE 8. DUTY OF SPECIAL ADVICE IN THE DISTRIBUTION OF COLLECTIVE INVESTMENT FUNDS AND ADVISORY ACTIVITY FOR INVESTMENT FUNDS AND VOLUNTARY PENSION FUNDS:** In the event that the management companies delegate the duty of advisory to Banco Davivienda and / or advisory activity As a distributor, the Bank will establish the appropriate mechanisms to guarantee compliance with the duty and activity in accordance with the provisions of current regulations.

For such purposes, and when the characteristics of The product to be distributed is required by Banco Davivienda will establish a procedure for classifying and profiling investors at the time of connection, and according to the profile of the distributed product will perform the convenience analysis of same for the investor, they will supply professional recommendations, provide information and distribute the products, in accordance with the rules established in attention to the quality of the investors and product characteristics.

Davivienda will carry out this duty and activity in accordance with current regulations.



**ARTICLE 9. OF THE CONTROL BODIES:** The internal control bodies referred to in chapter IV of this Code shall include within their procedures and objectives all that is necessary to guarantee that the distribution activity of the Collective Investment Fund and Voluntary Pension Funds carried out by Banco Davivienda at all times complies with the established legal parameters, as well as verifying that the officials in charge of advising investor clients are duly certified before a self-regulatory body and registered in the National Registry of Securities Market Professionals of the Financial Superintendence of Colombia and, in general, to establish that the Bank complies with all the obligations that the activity of distribution of Collective Investment Funds and Voluntary Pension Funds entails.

## **SECTION 2**

### **THE RIGHTS OF THE SHAREHOLDERS**

**ARTICLE 10. SHAREHOLDERS' RIGHTS:** As established in the Company Bylaws, the Bank's shareholders have the right to participate in the Assemblies, to receive the dividends decreed therein in proportion to their participation in the capital of the Company, to freely negotiate the shares, to inspect<sup>5</sup> the books and social reports within the 15 business days prior to the ordinary meetings of the assemblies and, of course, in the event of liquidation, to receive the proportional part of the assets prior to the payment of the external liability.

The Board of Directors will ensure that all the shareholders of the Company have a fair and equal treatment, regardless of the number of shares that each of them owns, and consequently will ensure that each of the shareholders obtains a timely and complete response to the concerns they present regarding matters whose disclosure is mandatory, or that is not prohibited by any legal or contractual confidentiality restriction<sup>6</sup>.

In addition to the rights established in the laws and statutes<sup>7</sup> of the Bank, the shareholders of Banco Davivienda S.A. will have the right to:

- a) To have access to the Bank's public information in a timely and comprehensive manner in accordance with the legal provisions that regulate the matter.

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5. The shareholders' right of inspection on books or papers of the company referred to in the first paragraph of this article is contemplated in article 48 Law 222/95.

6. In order to apply Measure No. 1.1. The Company provides equal treatment to all shareholders who, within the same class of shares, are in the same conditions, without this implying access to privileged information of some shareholders with respect to others. Banco Davivienda S.A. establishes in its Shareholders' Rights and Obligations Guide that Banco Davivienda S.A. will ensure that all of the Company's shareholders have fair and equal treatment. Therefore, it will seek that each of the shareholders obtain a timely, rapid and complete response to the concerns and requests that are presented regarding information related to those matters of mandatory disclosure. This Guide will be published on the Company's website: [www.davivienda.com.co](http://www.davivienda.com.co).

7. Articles 18 and 19 of the Bylaws of Banco Davivienda S.A.



- b) Participate and vote in the General Assemblies of Shareholders to make the decisions that correspond to it, as well as for the appointment of the bodies and people that according to the Law and the statutes correspond to choose.
- c) Make recommendations and / or requests related to the Bank's Corporate Governance through the shareholders and investors service office.
- d) Exercise the right of first refusal<sup>8</sup> in accordance with the legal provisions and bylaws of the Bank.
- e) To be represented before the Bank, for any purpose, through powers of attorney in accordance with the provisions of the Bylaws.

**ARTICLE 11. CALL FOR THE ASSEMBLY:** The General Shareholders' Meeting may be called by a number of shareholders representing fifteen percent (15 %) <sup>9</sup> or more of the subscribed shares.

**ARTICLE 12. SPECIALIZED AUDITS:** A number of shareholders representing no less than 10 % of the outstanding shares and investors in securities and bonds representing no less than 15 % of the total commercial securities issued by the Bank <sup>10</sup>, or their representatives may submit a request to the Board of Directors which will be filed and presented to the representative of holders for the titles and bonds of one party or through the office of attention to shareholders and investors, to carry out specialized audits, under your cost and responsibility <sup>11</sup>.

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 duration and indicate the chosen specialized firm, which must have a recognized reputation and international trajectory, and have at least the qualities and experience of the Statutory Auditor designated by the General Shareholders' Meeting for the corresponding period.

In any case, the requests must deal with specific matters and cannot be advanced on industrial secrets, information subject to bank reserve, reserved information that may be used improperly by competition in the market, information that, if disclosed, could be used in to the detriment of the Bank and in general on matters covered by legislation related to intellectual property.

If the request is filed no less than 5 days before the meeting of the Board of Directors, it will be made known at said meeting, otherwise it will be presented at the next meeting of said body.

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- 8. For the purposes of exercising the right of first refusal, see Annex C, article 6 of the Company's Bylaws.
  - 9. Article 24 of the Bylaws of Banco Davivienda S.A.
  - 10. The percentage established for specialized audits is the same as set forth in article 45 of the statutes.
  - 11. This article is in accordance with the provisions of measure 4.6 of the Implementation Report of Best Corporate Practices - Country Code



The Board, through the Secretary, will respond to the request according to the decision made by the Board of Directors. If the answer is affirmative, it will indicate the firm selected to carry out the audit and the date of its initiation; If the answer is negative, it will indicate the reasons for its decision.

In the event that the contracting of external audits is appropriate, both the person who hires it and the firm that carries it out, must sign a confidentiality agreement with the Bank.

The results of the specialized audit must be made known in the first instance to the President of the Bank, who will have fifteen business days from the date on which he receives them to make a pronouncement.

The result of the audit and the pronouncement of the Bank's President will be made known to the Board of Directors in the session following receipt of the documents indicated by the Bank's Legal Vice-Presidency. The report may be controversial or objected to by Banco Davivienda S.A.

The Meeting in turn will issue its opinion in this regard for the shareholders who requested the specialized audit.

The Bank will make the main aspects of the audit and the opinion of the Board available to the shareholders.

The auditor will deliver to the shareholder who hired the audit a report with the response to the request without the source documentation of the information.

No more than one audit discussed in this article can be performed simultaneously.

#### **ARTICLE 13. PRIOR KNOWLEDGE OF THE MEMBERS OF THE BOARD OF DIRECTORS:**

In the event that it is intended that people other than those who have been integrating this body enter the Board of Directors of the Bank (as long as the President of the Company formally knows of this interest before the term indicated below, -for which should be filed with the Legal Vice Presidency the most relevant data of the candidates-), within the term of the call to the Shareholders' Meeting in which the Board of Directors must be elected, the President of the Bank, must inform the shareholders through the Company's website, if so accepted by the applicants, on the proposal to integrate the Board, the most relevant data from the resume and the professional profile of the candidates.

### **SECTION 3**

## **CORPORATE GOVERNANCE BODIES**

Banco Davivienda S.A. has different Corporate Governance bodies. The management and administration bodies legally and statutorily set the guidelines for their management and execute and comply with all acts in pursuit of the realization of their corporate purpose. In accordance with the Company's Bylaws, the management and administration bodies are:



The General Assembly of Shareholders, the Board of Directors, the President of the Bank, the senior executives and the other bodies and / or officials determined by the Shareholders Assembly or the Board of Directors of the Bank.

Likewise, other Corporate Governance bodies are considered to be the control bodies, the bodies in charge of resolving conflicts, and the bodies for disclosure and compliance with Corporate Governance standards. Table 3 lists them; however some organs have different roles.

**Table No. 3  
GOVERNING BODIES OF BANCO DAVIVIENDA S.A.**

<b>DIRECTION BODY</b>	GENERAL STOCKHOLDERS' MEETING
<b>ADMINISTRATION BODIES</b>	ESIDBOARD OF DIRECTORS PRENT – LEGAL REPRESENTATIVE VICE PRESIDENTS AND MANAGERS (Those that because of the responsibilities proper of their position act on behalf of the company).
<b>EXTERNAL CONTROL BODIES</b>	STATUTORY AUDITOR FINANCIAL SUPERINTENDENCE SELF-REGULATOR OF THE STOCK MARKET - AMV
<b>INTERNAL CONTROL BODIES</b>	<b>Committees to support the Board of Directors:</b> 1) Audit Committee. 2) Corporate Governance and Sustainability Committee 3) Corporate Risk Committee 4) Compliance Committee.  <b>Senior Management Body:</b> 1) Presidency Committee 2) Integrated Committee for Regulation and Accounting and Tax Disclosure 3) Risk Committee 4) Internal Audit 5) Compliance Officer 6) Internal Control and Regulatory Compliance
<b>CONFLICT RESOLUTION BODIES</b>	ARBITRATION COURT
<b>CORPORATE GOVERNANCE DISCLOSURE AND COMPLIANCE BODIES</b>	BOARD OF DIRECTORS PRESIDENT – LEGAL REPRESENTATIVE



## CHAPTER I MANAGEMENT BODY

**ARTICLE 14. GENERAL ASSEMBLY OF SHAREHOLDERS:** The Bank's General Assembly of Shareholders is the highest corporate body of the Bank, as stipulated in the Bank's Bylaws. It is the highest management body of the company, made up of all natural and legal persons who are holders of the subscribed shares, meeting personally or through their representatives with the quorum and under the conditions indicated in the BANCO DAVIVIENDA S.A. statutes.

To their ordinary and / or extraordinary meetings<sup>12</sup> In legal and statutory terms, shareholders who are registered in the shareholders' book at the time of its celebration may attend with the right to voice and vote.

**ARTICLE 15. INTERNAL REGULATIONS OF THE GENERAL ASSEMBLY OF SHAREHOLDERS:** For the internal operation of both ordinary and extraordinary meetings, the Internal Regulations of the General Assembly of Shareholders<sup>13</sup> It establishes, among other aspects, the place of the Assembly, the way in which the calls should be made, the means of publicity of the documents that will be submitted for consideration in the meeting, installation, interventions, elections, handling of minutes and other provisions relevant.

## CHAPTER II ADMINISTRATION BODIES

**ARTICLE 16. BOARD OF DIRECTORS:** The Board of Directors of Banco Davivienda S.A. is elected by the General Assembly of Shareholders, a body that has traditionally appointed people of high personal qualities and of recognized professional prestige. The Board will be composed of seven (07) main members, elected for periods of two (2) years, and may be re-elected indefinitely.

The Board of Directors of Banco Davivienda S.A. has assumed the non-delegable functions of appointing and removing the main executives.

**ARTICLE 17. STRUCTURE, FUNCTIONS AND REGULATIONS OF THE BOARD OF DIRECTORS:**<sup>14</sup> The Board of Directors of Banco Davivienda S.A. will be made up of the Chairman of the Board, the other directors and a Secretary.<sup>15</sup>

12. Articles 181 et seq. Commercial Code, articles 22 et seq., of the Bylaws of Banco Davivienda S.A.

13. You can find out about these Regulations by consulting the website: [www.davivienda.com.co](http://www.davivienda.com.co)

14. Article 41 of the Bylaws of Banco Davivienda S.A. and the Regulations of the Bank's Board of Directors.

15. The Organic Statute of the Financial System establishes in its article 73 numeral 5 the following: "Within 15 days following the date on which the annual meeting of shareholders of a banking establishment took place, financial corporation, savings and housing corporations, commercial finance companies, capitalization companies or financial services companies, the directors elected at said meeting, after due qualification, will have a meeting in which they will elect their president, vice president and the other employees required by the statutes that must be elected annually, in accordance with the statutes of the respective entity.



In Annex A, which is an integral part of this Code, appear the members of the Board of Directors who are currently in the exercise of their positions. Likewise, a brief review of the professional conditions of each member is presented.

For the internal functioning of the Board of Directors, its meetings, functions and its organization and structure, this body has adopted the regulations that are an integral part of this Code.

In addition to the other functions that by statute and by regulation correspond to the Board of Directors, this body must:

- a) Appoint the President of the Bank.
- b) Approve the appointment of the Bank's Vice Presidents.
- c) Approve the Bank's policies and its orientation in business development.
- d) Adopt the objective policies and criteria by which the Bank hires its main executives.
- e) Adopt the policies applicable to the remuneration and salaries of Bank employees.
- f) Analyze every six months, the application and compliance with the structures and standards of Corporate Governance within the Bank, and report on the matter to the General Assembly of Shareholders through a chapter that on the matter will be included in the Annual Management Report or by means of a report. separated.
- g) Approve the annual budgets and the Bank's business plan.
- h) Study the operations that compromise the disposal of the strategic assets of the company as well as large corporate operations of an extraordinary nature, according to the specifications established by the Board itself.
- i) Determine the information and communication policies with shareholders and the market.
- j) Establish the principles, policies and procedures for the detection, prevention and management of conflicts of interest, in particular, those that may arise in the performance of intermediation operations, which will be applicable to administrators, employees or officials who carry out activities related to intermediation, as well as resolving conflicts that arise with the Bank, shareholders, senior management and board members.
- k) Propose to the General Assembly of Shareholders, the projects for the issuance of shares.
- l) Provide adequate replacement mechanisms for key Bank officials.



- m) Adopt, modify and complement the Bank's corporate governance standards.
- n) Establish in the respective manuals and codes the guidelines and general policies according to which Banco Davivienda will carry out the activity of distribution of Collective Investment Funds and Voluntary Pension Funds in the terms established in Decree 2555 of 2010 and Basic Legal Circular of the Financial Superintendency of Colombia, or in the regulations that modify or replace the aforementioned.
- o) Approve the conclusion of the contracts or agreements for the use of the network that the Bank enters into with other entities of the Bolívar Group, in what has to do with the activity of distribution of Collective Investment Funds and Voluntary Pension Funds.

**ARTICLE 18. CRITERIA FOR THE ELECTION, EVALUATION AND REMUNERATION OF DIRECTORS:** For the formation of the Board of Directors, the Assembly takes into account that the independent directors must constitute the percentage legally established by the Securities Market Law (Law 964 of 2005<sup>16</sup>).

The Board of Directors will annually make a collective evaluation of their performance. This evaluation will be reported in the Corporate Governance report that will be presented in the second half of each year to the Shareholders' Meeting together with the Management report.

Directors' remuneration is set by the General Shareholders' Meeting in accordance with the obligations and responsibilities of its members, personal and professional qualities, the time to dedicate to their activity and their professional experience.

**ARTICLE 19. PRESIDENCY:**<sup>17</sup> According to the bylaws, the President of the Bank is the person in charge of directing and managing the Bank, as well as legally representing it.

**ARTICLE 20. ELECTION OF THE PRESIDENT:** In accordance with the bylaws, the Board of Directors is responsible, among other functions, to freely appoint and remove the President or legal representative of the Bank and the vice presidents.

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 level. For their part, the Branch Managers will carry the legal representation of the Bank within the territory defined in their appointment. Additionally, the Board of Directors may make appointments for the designated person to take the legal representation of the Bank in some particular aspects, for example for judicial purposes or to carry out proceedings or actions before administrative authorities.

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16. Article 44 of Law 964 of 2005 establishes: The Boards of Directors of issuers of securities will be made up of a number of five (5) and a maximum of ten (10) main members, of which at least twenty-five percent ( 25 %) must be independent. In no case may issuers of securities be equally independent... ”

17. Articles 48, 49 and 50 of the Bylaws of Banco Davivienda S.A.



The position of president has been held by Dr. Efraín Enrique Forero Fonseca for more than fifteen (15) years.

**ARTICLE 21. FUNCTIONS OF THE PRESIDENT:**<sup>18</sup> The main functions of the President of Banco Davivienda S.A. are to maintain permanent communication with the unions and associations of the sector, evaluate the impact of the launch of new products by the competition, coordinate strategic planning, prepare the budget and execution. budget for each area, analyze the alternatives presented by the different areas of the bank for the implementation of improvement plans, determine the effectiveness and progress of the projects entrusted and maintain, fully and in detail, informed to the Board of Directors of the progress of business social.

**ARTICLE 22. EVALUATION AND REMUNERATION OF THE PRESIDENT OF THE COMPANY AND SENIOR EXECUTIVES:**<sup>19</sup> The Board of Directors is responsible for evaluating the performance of the President, for which it will ask him and / or the Vice Presidents to present reports to their meetings that allow them to know the development of the activities corresponding to the different areas of the Bank, the status of progress of the different projects and the degree of exposure to the various risks to which the Bank may be exposed.

On the other hand, the President of the Bank will present to the General Assembly of Shareholders, at each ordinary meeting, a report on the management<sup>20</sup> which will contain a faithful exposition on the evolution of the businesses and the economic, administrative and legal situation of the entity, the main guidelines of the Bank's Corporate Governance, the general purpose financial statements, together with their notes, cut at the end of the respective fiscal year. Likewise, it will present the opinions on the financial statements and the other reports issued by the fiscal auditor. The Management Report must be previously approved by the Board of Directors before being submitted to the General Assembly of Shareholders for consideration.

For his part, the President will periodically evaluate the executives who report directly to him.

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18. Article 50 of the Bylaws of Banco Davivienda S.A.

19. Articles 28 and 29 Law 222 of 1995 that modifies the Commercial Code and article 40 of the Bylaws of Banco Davivienda S.A.

20. In accordance with article 29 of Law 222 of 1995, in cases where there is a business group, both the administrators of the controlled companies, as well as those of the controlling company, must present a special report to the Assembly or Board of Partners, in which will express the intensity of the economic relations existing between the controlling company or its affiliates or subsidiary with the respective controlled company. Likewise, article 46 of Law 222 of 1995 establishes the rendering of accounts at the end of the year to the General Assembly of Shareholders for its approval or disapproval, delivering the management report, general purpose financial statements and the profit distribution project distributable.



The remuneration criteria will be, for the President and Vice Presidents, experience in the main activities of the group, their qualities, the level of responsibility of the position, good management performance, the studies carried out, functions and generation of added value for the entity and the periodic evaluation of its management.

**ARTICLE 23. LEGAL VICE PRESIDENCY:**<sup>21</sup> By internal definition, the Legal Vice President of the Bank is the Secretary of the General Assembly of Shareholders, of the Board of Directors and of the Presidency of the Company. However, the Board of Directors or the Assembly may separate said functions and designate a different secretary for a specific meeting of the Board of Directors or Shareholders' Meeting.

**ARTICLE 24. FUNCTIONS OF THE LEGAL VICE PRESIDENCY:** In accordance with the provisions of the preceding article, in the case of Banco Davivienda S.A., the Legal Vice-President, in addition to performing the tasks inherent to his position, such as the coordination of relations with the Bank's shareholders, the management of the Assemblies, of The Board and relations with control entities, among others, is responsible for the legal definition of the Bank's own issues.

**PARAGRAPH:** Regarding the coordination of relations with the Bank's Shareholders, the Legal Vice President fulfills this function in coordination with the Investor Service Office.

Likewise, the Legal Vice President supports the legal analysis of matters that are important for Grupo Bolívar and its subordinates, including foreign subsidiaries.

### CHAPTER III EXTERNAL CONTROL BODIES

**ARTICLE 25. APPOINTMENT, ROTATION AND REMUNERATION OF THE STATUTORY AUDITOR:**<sup>22</sup> The Bank has a main fiscal auditor and an alternate<sup>23</sup>, who fulfills the functions stipulated in the Law, as well as the provisions of the corporate bylaws. The statutory auditor, elected by the General Assembly of Shareholders, will have a period of two (2) years, who will be replaced in his absolute or temporary absences by his alternate.

The election of the Statutory Auditor will be made by the Shareholders' Meeting based on the objective and public evaluation of different alternatives. For this, the Assembly must consider at least two proposals when making the decision of its choice. His position is incompatible with any other within the Company. This work will be carried out by prestigious firms not only nationally but also internationally.

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21. Article 60 of the Bylaws of Banco Davivienda S.A.

22. Articles 51, 52 and 53 of the Bylaws of Banco Davivienda S.A.

23. In accordance with article 203 of the Commercial Code, stock entities must have a fiscal auditor.



In order to comply with measure No. 29.09 of the Country Code of Corporate Governance<sup>24</sup>As of 2008, and at the next Shareholders' Meeting where the election and appointment of the Statutory Auditor is made, Banco Davivienda S.A. will sign the contract with the respective Statutory Auditor where clauses are agreed to establish the rotation of natural persons who inside they carry out this function with at least a periodicity of five (5) years.

Their remuneration will be set by the General Assembly of Shareholders. Aspects such as the services offered, costs and fees, experience, knowledge of the sector, among others, will be taken into account. In any case, in accordance with the bylaws, the appointment must fall on a firm with a recognized track record and reputation and that also guarantees its independence.

Banco Davivienda S.A. will inform the market of the name of the tax auditor, as well as any modification or change made in this regard.

**ARTICLE 26. FUNCTIONS OF THE STATUTORY AUDITOR:**<sup>25</sup> The Statutory Auditor has its functions established in the Law and the statutes. Banco Davivienda S.A. supports and facilitates the work of its tax auditors so that they can fully perform their functions. Likewise, the Bank's Statutory Auditor will inform the shareholders at the respective Shareholders' Meeting meetings of any relevant finding made so that they have the necessary information to make decisions on the corresponding findings.

**ARTICLE 27. FINANCIAL SUPERINTENDENCE OF COLOMBIA:** Both due to its banking activity and its condition as issuer of securities,<sup>26</sup> Banco Davivienda S.A. is subject to the control and surveillance of the Financial Superintendency of Colombia, as the entity in charge of organizing, regulating and promoting the activities carried out through the stock market. Therefore, the Bank's activity is fundamentally governed by the provisions of the Securities Market Law, with regard to its work as a share issuer.

## CHAPTER IV INTERNAL CONTROL BODIES

**ARTICLE 28. INTERNAL CONTROL SYSTEM:** Banco Davivienda S.A. has an Internal Control System that has among its main objectives the search for operational efficiency, compliance with strategic objectives, the creation of mechanisms that allow the disclosure of reliable financial information and ensure that the Bank complies with the legal and political provisions that regulate its activity.

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24. Measure 29.09 of the Country Code Report, 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 of 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.
  25. Article 52 of the Bylaws of Banco Davivienda S.A.
  26. For purposes of corporate governance, Issuer of Securities is understood to be "Any entity that, in order to attract resources from the public through securities, registers and registers its titles in the National Registry of Securities and Issuers" (definition given by the Country Code of Corporate Governance).



**ARTICLE 29. EXERCISE OF INTERNAL CONTROL:**<sup>27</sup> The analysis and monitoring of the internal control system of Banco Davivienda S.A. is carried out by the corresponding internal areas. The Audit and Statutory Auditor, provide the Board of Directors and the Administration with information, elements of judgment and proposals aimed at guaranteeing that the internal control system adjusts to the needs of the entity in such a way that it allows it to adequately carry out its corporate purpose. and meet your goals.

Additionally, there is an area in the Bank dedicated to the Prevention of Money Laundering and the financing of terrorism, which is in charge of providing support to the compliance officer regarding this matter.

The Internal Auditor of Davivienda and its subsidiaries reports to the President of Banco Davivienda S.A. and is responsible for the corresponding supervision of its subsidiaries.

**ARTICLE 30. 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, not being mandatory, support its management and keep it informed about the processes, structure and risk management of each business line, which allows adequate monitoring and flow of information in the organization.

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. Additionally, 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.

Support committees of the Board of Directors are considered to be those whose constitution and regulations of the 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:

**ARTICLE 31. AUDIT COMMITTEE:** The Bank will have an Audit Committee that will be made up of at least three members of the Board of Directors, who may also appoint independent persons to the Bank's administration to support the work of the Committee. Similarly, the Internal Auditor will attend the meetings of the Committee. It is made up of 3 members of the Board of Directors, of which 2 are independent.

The meetings of the Committee may be summoned, with the necessary frequency and in order to provide pertinent information about internal control matters, the President of the Bank, the Vice Presidents of the Bank, the Statutory Auditor, as well as any other official that the Committee consider it convenient.

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27. Article 44 of the Bylaws of Banco Davivienda S.A.

**ARTICLE 32. CORPORATE GOVERNANCE AND SUSTAINABILITY COMMITTEE:**

article 1. Definition of the Corporate Governance and Sustainability Committee. It is a support committee for the Board of Directors whose objective is the supervision, review and implementation of policies, guidelines and procedures regarding good practices in Corporate Governance and sustainability standards, in accordance with national measures (Code of Best Corporate Practices - Country Code) international (Dow Jones Questionnaire) and voluntary agreements which will be proposed to the Board of Directors for approval.

The Corporate Governance and Sustainability Committee will be made up of five (05) permanent members, namely:

- i) Member of the Board of Directors
- ii) President of the Bank
- iii) Executive Vice President of Risks
- iv) Executive Vice President of Retail and Market Banking
- v) Legal Vice President

The meetings of the committee may also attend as guests, prior appointment and according to the topic to be discussed in the respective meeting, the Vice Presidents, Directors, especially the Director of Social Responsibility and Public Relations, permanent guest, and other collaborators that the Committee deems appropriate., as well as the heads of the areas involved in matters related to this Committee.

**ARTICLE 33. CORPORATE RISK COMMITTEE:** The Corporate Risk Committee will be made up of three (3) members of the Board of Directors, who will participate in the ordinary and extraordinary sessions that may take place.

Each member will be responsible for complying with the obligations that correspond to him under this manual and the applicable regulations. The Committee will elect one of the members as its president.

The Committee will have three (3) permanent guests who will participate in the ordinary and extraordinary sessions that take place, and is made up of the following Senior Management officials:

**Position**

- Executive Vice President of Risk
- Vice President of Investment Risk of Grupo Bolívar Companies
- International Executive Vice President

In addition to the committee meetings, any official of the entity may be summoned, in order to provide the information deemed pertinent about matters within its competence.



**ARTICLE 34. COMPLIANCE COMMITTEE:** It is a decision-making and support body for the management carried out by the Board of Directors in terms of supervision and monitoring of the Entity's compliance program. Its main attribution is to support the management of this regarding the implementation, supervision and monitoring of the compliance program regarding the prevention of Money Laundering and Terrorism Financing.

The committee is made up of the following members:

#### **Main Members**

- President of the Bank
- 1 Member of the Board of Directors
- Commercial vicepresident
- Executive Vice President of Risk and Financial Control
- Executive Vice President of Personal Banking and Marketing
- Media and Technology Vice President
- Vice President of Corporate Banking Vice President of Compliance

#### **Alternate Members**

- Vice President of DaviPlata
- Vice President of Operations
- Vice President of Corporate Credit
- Area Director - Compliance Department for national subsidiaries

**ARTICLE 35. BODIES OF SENIOR MANAGEMENT:** They are the bodies that support the senior management of Banco Davivienda.

**ARTICLE 36. PRESIDENCY COMMITTEE:** It is a support body of the President of the Bank, which is in charge of the formulation of the Strategic Plan of the Bank and Subsidiaries and its subsequent monitoring, in accordance with the guidelines and approvals of the Board of Directors.

**ARTICLE 37. INTEGRATED COMMITTEE FOR REGULATION AND ACCOUNTING AND TAX DISCLOSURE:** It is a support body in the analysis of accounting and tax policies and procedures, in favor of the regulatory compliance applicable in Colombia. In the same way, it aims for the assurance and validation of the disclosure of the Financial Statements.

**ARTICLE 38. RISK COMMITTEE:** They are defined according to the types of risks and their purpose is to evaluate the risk policies, mechanisms and procedures implemented.

**ARTICLE 39. INTERNAL AUDIT AREA:<sup>28</sup>** The Bank has an audit area in charge of developing internal control activities.

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28. Article 44 of the Bylaws of Banco Davivienda S.A.



**ARTICLE 40. COMPLIANCE OFFICER:** It ensures the adoption of all the specific procedures to prevent money laundering in the entity, verifying that all the necessary mechanisms have been implemented to obtain adequate knowledge of customers and the market, as well as those that allow detecting suspicious and unusual transactions and control cash operations and, in particular, promote the development of training programs for all Bank officials in order to instruct them on compliance with current regulations on the prevention of money laundering and acts of terrorism.

In accordance with current legislation, Banco Davivienda S.A. has a manual for the prevention of money laundering and financing of terrorist activities, which is made known and applied by all Bank officials.<sup>29</sup>

**ARTICLE 41. INTERNAL CONTROL AND REGULATORY COMPLIANCE:** The Regulatory Compliance Department is a risk and control area whose main function is to take care, as a second line of defense, of compliance with the applicable regulations and, consequently, also has the task of contributing to the mitigation of legal risk. and reputational derived from its breach.

In the exercise of its function, the Management identifies, measures and evaluates regulatory compliance risks, in order to ensure that the operation and business areas have the necessary controls to monitor compliance with regulations.

Management reports to Senior Management and the Board of Directors.

**ARTICLE 42. TREASURY RISK ANALYSIS AND CONTROL AREA:** Identifies, estimates, manages and controls credit and / or counterparty, market and liquidity risks inherent to the treasury business, establishes limits and maximum levels of exposure to different risks, ensuring that these are consistent with the equity position of the company. entity and, specifically, with the capital assigned to each business.

**ARTICLE 43. INFORMATION TO THE MARKET ON THE RESULTS OF INTERNAL CONTROL:** The Company's auditor will report to the Board on the structure, operation, and mechanisms for collecting and supplying information, and on the procedures used by the internal control area, for this purpose he will assist the Audit Committee and direct the Assembly. of Shareholders the reports that may arise.

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29. External Circular 022 of 2007 modified by External Circular 061 of 2007, norms issued by the Superfinancial, regulate the Risk Management System for Money Laundering and Terrorism Financing - SARLAFT and establishes the requirements to be a compliance officer.



## TITLE II DISCLOSURE MECHANISMS

### SECTION 1. DISCLOSURE OF COMPANY INFORMATION

**ARTICLE 44. INFORMATION DISCLOSURE PURPOSE:** The establishment of an information policy in Banco Davivienda S.A. has, on the one hand, the purpose of maintaining an adequate level of information with shareholders, investors, the Bank's Stakeholders and the market in general, and, on the other, to guarantee that the information provided is accurate, clear and reliable.

**ARTICLE 45. KIND OF INFORMATION TO BE DISCLOSED:**<sup>30</sup> Banco Davivienda S.A., 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:

#### I. FINANCIAL, CORPORATE AND INTERNAL CONTROL ASPECTS

- 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.
- f) Annual report of the Board of Directors and the President to the General Assembly of Shareholders.
- g) Profit distribution project.

**II. Relevant information.** Banco Davivienda S.A. 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](http://www.superfinanciera.gov.co)

**III. Corporate Governance Code.** Taking into account the importance of advertising this Code in order for its content to be known by all interested parties and their Stakeholders, it will be published on the website: [www.davivienda.com.co](http://www.davivienda.com.co).

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30. Article 45 of the Bylaws of Banco Davivienda S.A.



- IV. Call to the General Assembly of Shareholders.** The call for the ordinary meetings of the General Shareholders' Meeting will be made no less than fifteen (15) business days in advance, by means of a notice that will be published in a newspaper with national circulation, or by means of personal and written communication directed to each shareholder by certified mail at the address registered with the Bank. Additionally, the call will be published on the Bank's website.
- V. Others.** Any additional information that is legally required.

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.

## **SECTION 2. ATTENTION TO SHAREHOLDERS AND INVESTORS AND CUSTOMER OMBUDSMAN**

**ARTICLE 46. OFFICE OF ATTENTION TO SHAREHOLDERS AND INVESTORS:** Shareholders and Investors will have a point of contact whose main purpose is to serve as a communication channel with the Bank's shareholders and investors.<sup>31</sup>.

The location of the office will be informed through the Bank's website.

**ARTICLE 47. CUSTOMER OMBUDSMAN:** Banco Davivienda S.A. has a Customer Ombudsman who will have a substitute who will replace him in his absolute or temporary absences, both appointed by the General Assembly of Shareholders for a period of two years, and may be indefinitely relegated for the same period. The functions, powers, inabilities of the Customer Ombudsman as well as the complaints procedure is established on the Bank's website: [www.davivienda.com.co](http://www.davivienda.com.co)

## **SECTION 3. SUPPLIER MANAGEMENT**

**ARTICLE 48. SELECTION AND LINKING OF SUPPLIERS:** In terms of contracting and selecting suppliers, the Bank has established policies that allow it to choose the best options in the market. Taking into account objective criteria, among others: technical and professional

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31. Article 20 Bylaws of Banco de Davivienda S.A. / In compliance with Measure No. 4.2 of the Country Code Report, the Bank has an office for the attention of Shareholders and Investors.



suitability, background with these, experience, operational, economic and financial capacity and guarantees offered.

The Bank's commercial relations with its suppliers are guided by the principles of law, ethics, good faith and good customs, as well as the principles that govern the Bank and are found in its Code of Conduct and Ethics; therefore, the Bank does not do business with natural or legal persons whose social and business behavior is or has been contrary to these postulates.

### TITLE III

## COMPLIANCE WITH THE RULES OF THE GOOD GOVERNANCE CODE

**ARTICLE 49. RESPONSIBILITY OF THE BANK'S BOARD OF DIRECTORS:** The Board of Directors is responsible for ensuring compliance with the specific measures regarding the Bank's Good Governance.

**ARTICLE 50. SURVEY - COUNTRY CODE:**<sup>32</sup> As of April 2008, the survey "Country Code - Code of Best Corporate Practices - Colombia" will be completed before the Financial Superintendency, giving information on Banco Davivienda S.A.'s compliance with the measures and recommendations established in said Code. Once submitted to the Superfinancial, it will be published on the Bank's corporate website.

### TITLE IV

## RULES AND PROVISIONS OF CONDUCT AND ETHICS COMPLEMENTARY TO THE CODE OF GOOD GOVERNANCE

### SECTION 1. CONDUCT AND ETHICS MANUALS

**ARTICLE 51. MANUALS OF CONDUCT:** In order that both shareholders, administrators<sup>33</sup>The main executives and officials of Banco Davivienda S.A. are aware of the Bank's rules of behavior and conduct and the duties that derive from any relationship they have with the Bank, Ethics and Conduct Manuals have been implemented. These manuals are: Code of Ethics and Code for the Prevention of Money Laundering and Terrorism Financing.

**ARTICLE 52. CODE OF ETHICS:** The Code of Ethics establishes the behavioral guidelines to be followed by people directly linked to the companies of the Bolívar Family in the day-to-day exercise of their work.

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32. Article 21 of the Bylaws of Banco Davivienda S.A.

33. According to article 22 of Law 222 of 1995, the following are administrators: "the legal representative, the liquidator, the factor, the members of boards or boards of directors and those who, according to the statutes, exercise or hold those functions."



**ARTICLE 53. CODE FOR THE PREVENTION OF MONEY LAUNDERING AND FINANCING OF TERRORISM:** The purpose of the Code for the Prevention of Money Laundering and Financing of Terrorism is to compile the rules and procedures that Banco Davivienda S.A. officials must observe to prevent money laundering and terrorist financing operations from being carried out through the Organization.<sup>34</sup>

**ARTICLE 54. ACQUISITION OF SECURITIES BY THE ADMINISTRATORS OF BANCO DAVIVIENDA S.A.:** Persons who have the quality of administrators of Banco Davivienda S.A., may, by themselves or through an intermediary, sell or acquire securities of the Company while they are in office always and when it is not a question of operations with motives of speculation. In these cases, administrators who wish to sell or acquire securities may carry out such negotiation as long as they have the authorization of the Board of Directors, granted with the favorable vote of two thirds (2/3) of its members, excluding that of the applicant<sup>35</sup>.

To avoid potential conflicts of interest, in cases where half plus one of the total members of the Board of Directors wish to dispose of or acquire shares not related to speculation, the authorization to carry out said negotiation will be granted by the General Assembly of Shareholders. with the favorable vote of the ordinary majority provided for in the statutes, excluding the vote of the applicants.

In any case, the administrators of Banco Davivienda S.A. are prohibited from carrying out stock market operations through the over-the-counter market.<sup>36</sup> with other companies considered as economically linked to the Bolívar Group, as well as with their administrators.

## **SECTION 2. CONFLICTS OF INTEREST OF THE DIFFERENT STAKEHOLDERS**

**ARTICLE 55. PURPOSE:** In order to avoid conflicts of interest<sup>37</sup> In decisions to be made by shareholders, directors, senior managers and in general the officers of Banco Davivienda S.A., the Bank has defined rules of conduct aimed at ensuring that the decisions taken, in all cases, are carried out within the greater objectivity and for the benefit of the Bank.

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34. Article 3 of External Circular 022 of April 2007 known as S.A.RLAFT defines the risk of money laundering and ML / TF terrorism financing as: “the possibility of loss or damage that a monitored entity may suffer due to its propensity to be used directly or through its operations as an instrument for money laundering and / or channeling of resources towards carrying out terrorist activities, or when the concealment of assets from said activities is intended. The ML / TF risk materializes through the associated risks, these are: legal, reputational, operational and contagion, to which financial stability is exposed when it is used for such activities ”.

35. This article is in accordance with article 404 of the Commercial Code.

36. In accordance with Decree 1121 of April 11, 2008, an over-the-counter market is understood to be “one that takes place outside the securities trading systems.”

37. A conflict of interest is understood to be that situation that arises or may arise for one or more persons who can make decisions, or influence their adoption, when contrary and incompatible interests are identified with respect to an act or business. Article 2.39.3.1.3 Decree 1486 2018.



**ARTICLE 56. MANUAL OF CONFLICTS OF INTEREST AND USE OF PRIVILEGED INFORMATION:** The Board of Directors has the competence to establish principles, policies and procedures aimed at detecting, preventing and managing possible conflicts of interest that may arise during the performance and development of the Bank's activities, in particular, those that may arise in the performance of intermediation operations, which will be applicable to administrators, employees or officials who carry out activities related to intermediation, therefore, the Bank's Conflicts of Interest and Use of Privileged Information Manual must be approved, which will be an integral part of this Code.

The Conflicts of Interest Manual will contain a catalog of possible conflict-generating behaviors, and the mechanisms aimed at managing and solving them. With regard to the Bank's brokerage activities in the stock market, the manual will have principles and policies that allow the detection, prevention and management of possible conflicts of interest. Likewise, this Manual will be in accordance with the policies established in the Financial Risk Management Manual - MARF of the Bolívar Group, in relation to this matter.

**ARTICLE 57. ANTI-SOFTWARE PIRACY POLICY:** Within the Organization, the use of software that does not have the proper licenses or authorization from the provider is clearly prohibited.

Banco Davivienda S.A. and all its subordinate companies acquire hardware and software from duly authorized suppliers, legalize their possession and use, and keep the corresponding licenses up to date.

**ARTICLE 58. DISPUTE RESOLUTION:**<sup>38</sup> Without prejudice to the provisions of the corporate bylaws, differences that occur between shareholders and the Bank or between shareholders among themselves due to their nature, or between them and the administrators, during the social contract or at the time of dissolution and In the liquidation period, they will be initially settled in a direct settlement stage and in the event of not being able to reach an agreement, they must be submitted to the mandatory decision of an Arbitration Court expressly agreed in the bylaws.

The same conflict resolution mechanism must be used to settle the differences that arise between the directors among themselves, between the administrators among themselves, and in general between the officers of the Company in their respective conditions.<sup>39</sup>

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38. Article 65 of the Bylaws of Banco Davivienda S.A.

39. This article is in accordance with Measure No.7.1 of the Country Code of Corporate Governance that establishes: "Except for 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, amicable composition, conciliation or arbitration".



## TITLE V

### APPROVAL, MODIFICATION AND INTERPRETATION OF THE CODE

**ARTICLE 59. APPROVAL OF THE CORPORATE GOVERNANCE CODE:** The Board of Directors of Banco Davivienda S.A. will have the exclusive competence to approve this Code and forward it to the General Shareholders' Meeting for its information at the first ordinary or extraordinary meeting held after its approval by the Board of Directors.

**ARTICLE 60. MODIFICATION AND REPEAL OF THE CODE:** The Board of Directors of Banco Davivienda S.A. may totally or partially modify the provisions of this Code at the initiative of this body or any of its members.

MINUTES	DATE	AFFAIR
723	December 18, 2007	Code approval.
729	April 15, 2008	Modifications to the Preliminary Title and articles 2, 3, 8, 13, 25, 27, 24, 33, 38, 39, 43, 44, 47 and Annex A.
744	January 20, 2009	Modification of articles 5, 13, 24, 42 and 44, in order to incorporate the provisions of Decree 1121 of 2008 and Circular 21 of the Securities Market Self-regulator.
750	March 31, 2009	Modification of article 33.
773	February 9, 2010	Modification of articles 24, 25, 26, 27 and 31, in order to incorporate the guidelines and policies established in External Circular 014 of 2009.
891	February 10, 2015	Addition of Subsection I. Of the Principles in the activity of distribution of collective investment funds.
899	June 30, 2015	Modifications: To table 1, called "Companies of the Grupo Empresarial Bolívar Group Organization Chart", Section 3. Corporate Governance Bodies", articles 24, 32 and 37.



MINUTES	DATE	AFFAIR
969	September 25, 2018	<p>Updating of the principles and values of Grupo Bolívar (Respect, equity, honesty, discipline, enthusiasm, joy and good humor).</p> <p>Update of the internal control bodies of Banco Davivienda Table No.3. GOVERNING BODIES OF BANCO DAVIVIENDA S.A.</p> <p>Updating of the definition of conflicts of interest in articles 4 and 47.</p> <p>Correction of the enumeration in footnotes No. 17 and 27.</p>
995	February 11, 2020	<p>Update of Table No. 1 Companies of the Bolívar Group. Includes Corporación Financiera Davivienda S.A.</p> <p>Update of the internal control bodies of Banco Davivienda Table No. 3. GOVERNING BODIES OF BANCO DAVIVIENDA S.A. It is classified into two groups, committees of the Board of Directors and Committees of Senior Management.</p> <p>Chapter IV is amended. Internal control bodies - Section 3. A description of the functions of each committee is included</p>
1024	February 24, 2021	<p>Modification of the chapter on internal, related and external stakeholders, with the definition for each segment.</p>
1029	April 19, 2021	<p>Modifications to the Code of Good Corporate Governance, to the Banco Davivienda Fund Distribution Manual through Network Use contracts, as well as to the policies, guidelines and structure for such distribution</p>
1030	April 29, 2021	<p>Approve modifications to the Board of Directors committees, remuneration, and adjustments to the pertinent manuals, regulations, and codes.</p>