

**IMPLEMENTATION REPORT OF BEST CORPORATE
PRACTICES**

BANCO DAVIVIENDA S.A.

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

**LEGAL REPRESENTATIVE APPOINTED FOR SENDING THE
IMPLEMENTATION REPORT: DR. MAURICIO VALENZUELA
GRUESSO.**

REPORT PERIOD: YEAR 2016

REPORT DATE: JANUARY 30, 2017

INTRODUCTION

The implementation of the recommendations of the new Code of Best Corporate Practices of Colombia should be reported by issuers to the Financial Superintendence of Colombia (FSC) by this Implementation Report of Best Corporate Practices.

This report is aimed to inform the securities market about the implementation or not of the recommendations of the Code by each issuer. To this end, for each recommendation there are three boxes for YES, NO and N.A. (not apply), as well as a space to supplement its response as follows:

If the answer is yes, the issuer must briefly describe the way such implementation has been made. If not, the issuer must explain the reasons why it has not been adopted.

The N.A. response can only be provided by the issuer in cases that for legal reasons it is not possible to adopt the recommendation. In this case, the issuer must indicate precisely the law or regulation which prevents it.

Given that, some recommendations are made up of a number of specific aspects, is important to emphasize that these will only be understood as implemented if all of the aspects that compose them are met, unless the reason for not adopting some is of legal nature, which should be indicated.

Each recommendation has a box to indicate the date the issuer first implemented it. Additionally, there will be a box where the dates on which changes are made will be recorded.

Finally, when the issuer by its nature does not have the specific body to which the recommendation relates it shall be understood that it refers to the equivalent body within the entity.

I. SHAREHOLDER RIGHTS AND EQUAL TREATMENT

Measure No. 1: The principle of equal treatment.

1.1. The corporation gives equal treatment to all the shareholders who have similar shares and conditions, without granting access to privileged information to some shareholders above others.

1.1 Measure Implementation YES NO N/A

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| <p>YES. Briefly indicate: Article 3 of the Guide to Rights and Obligations of Shareholders states that Banco Davivienda S.A. will ensure that all Company shareholders receive fair and equal treatment. Therefore, it will seek that each shareholder receives timely, rapid and complete answers to the concerns and requests submitted regarding information on matters related to mandatory disclosure.</p> <p>Likewise, Article 10 of the Code of Good Corporate Governance states that: "The Board of Directors shall ensure that all Company shareholders receive fair and equal treatment, without regard to the number of shares held by them, and consequently will ensure that each shareholder obtains a timely and complete response to concerns they present regarding matters of mandatory disclosure, or disclosure that is not prohibited by any restriction of legal or contractual confidentiality."</p> |
| <p>NO. Explain:</p> |
| <p>NA.</p> |

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| Implementation Date | October 5, 2010 |
| Modification Dates | N.A. |

1.2. The Board of Directors has approved concrete procedures to determine the corporation's ways to relate to the different types of shareholders, regarding matters such as: access to information; answer to information requests; communication channels; interaction between the shareholders and the corporation, its Board of Directors, and the remaining managers.

1.2 Measure Implementation YES NO N/A

YES. Briefly indicate: The Code of Good Corporate Governance, a document approved by the Board of Directors, published at www.Davivienda.com, provides, in Articles 36, 37, 38 and 50, the Company guidelines for disclosing information and relate to its shareholders, among which the following are highlighted:

Art. 3: Banco Davivienda S.A. has a commitment to disclose information to its shareholders and, in general, to all Company Stakeholders. Therefore, the Bank will disclose clearly, accurately, regularly and on equal terms both the relevant legal facts and any other information on material aspects of the Bank that are relevant to the Stakeholders, and whose disclosure is required by applicable regulations, such as financial results, corporate governance, and management reports, among others.

Art. 10: (...) In addition to the rights established under law and in the Bank's Bylaws, the shareholders of Banco Davivienda S.A. shall have the right to:
a) Make recommendations and/or requests related to the Bank's Corporate Governance through the Shareholders and Investors Support Office.

Art. 36: The Bank aims to "maintain a proper level of information for shareholders, investors, Stakeholders of the Bank and the market in general, and ensure that the information provided is accurate, clear and reliable."

Art. 37: "(...) Banco Davivienda S.A. has an ongoing commitment to compliance with the standards on relevant information, in order to allow interested third parties and the market in general to obtain, in a timely and reliable manner, basic and relevant information to make informed decisions regarding their investments (...)."

Art. 38: The Bank created the Office of Investor Services, which serves as a communication channel between the Bank and shareholders and investors.

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| Implementation Date | December 18, 2007 |
| Modification Dates | N.A. |

Measure No. 2: Information about shares.

2.1. Through its web site, **the corporation informs the public**, in a clear, precise, and comprehensive way, **the different types of shares issued** by the corporation, the quantity issued per type, and the quantity of shares reserved, as well as the rights and obligations inherent to each type of share.

2.1 Measure Implementation YES NO N/A

YES. Briefly indicate: Currently, such information is incorporated into a document called Shares, which is located at the following link: <https://www.davivienda.com/wps/wcm/connect/ca59a33a-0463-4564-9856-f4e05239c456/ACTUALIZACION%20BACCIONES.pdf?MOD=AJPERES&CACHEID=ca59a33a-0463-4564-9856-f4e05239c456>. This document identifies: (i) Share Classes (ii) the Number of Shares (iii) Number of Shares in Reserve (iv) Register of Shareholders (v) the Rights granted by Shares.

NO. Explain:

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| NA. | |
| Implementation Date | October 5, 2010 |
| Modification Dates | |

Measure No. 3: No capital dilution.

3.1. In transactions that may cause the dilution of the capital of minority shareholders (i.e. a capital increase with a waiver of preemptive rights in the subscription of shares, a merger, a segregation (spinoffs), among others), **the corporation will explain them to the shareholders in detail** through a previous report of the Board of Directors. Such a report will contain the opinion, about the terms of the transaction, of a renowned external independent advisor appointed by the Board of Directors (*fairness opinion*). These reports will be made available to the shareholders before the Assembly, within the terms for the exercise of inspection rights.

3.1 Measure Implementation YES NO N/A

YES. Briefly indicate: Paragraph of Article 12 of the Regulations for Shareholders' Meeting states that, "In operations to increase capital waiving the right of first refusal in the subscription of shares, and in the event of merger or division, to the extent the operations mentioned may lead to capital dilution of minority shareholders, a prior report will be delivered to the Board, with an opinion on the terms of the transaction by an independent external adviser with recognized solvency, appointed by the Board."

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| Modification Dates | December 16, 2015. |
| Modification Dates | N.A. |

Measure No. 4: Information and communication with shareholders.

4.1. The corporation has an institutional web site in Spanish and English, with a link of Corporate Governance, or of relations with shareholders and investors, or equivalent. It will include financial and non-financial information in the terms proposed by recommendations 32.3 and 33.3. Furthermore, under no circumstance, it will include the corporation's confidential information, or that relative to company secrets, or any other whose disclosure could be used to the detriment of the corporation.

4.1 Measure Implementation YES NO N/A

YES. Briefly indicate: The company has a corporate website, www.davivienda.com, in Spanish and English, with a link called Investor Relations/Corporate Governance, which includes the following information:

1. About the Company: (i) Historical Background; (ii) Mission; (iii) Major Investments as of December 31, 2014; (iv) Service; (v) Our People; (vi) Coverage.
2. Shareholders: First issue: (i) Notice of Offer of Preferred Shares; (ii) Press conference after demand of August 31, 2010; (iii) Rules on First Issue of Preferred Shares; (iv) Prospectus on First Issue of Preferred Shares; (v) Corporate Presentation; (vi) Indicators; (vii) Davivienda Share Price every 3 minutes.

Second issue: (i) Notice of Offer of Preferred Shares; (ii) Rules on Second Issue of Preferred Shares; (iii) Addendum 1 to the Information Prospectus on Davivienda Preferred Shares; (iv) Corporate Presentation.

Dividends: (i) Historical Table; (ii) Proposed Distribution of Profits Second Half of 2012 (iii) Proposed Profit Distribution Approved by the Extraordinary Shareholders' Meeting of July 2013; (iv) Proposed Dividends Second Half of 2013; (v) Proposed Distribution of Profits Approved by the Extraordinary Shareholders' Meeting of July 2013; (vi) Proposed 2014 Dividend; (vii) Proposed Distribution of Profits Approved by the General Shareholders' Assembly of 2014. Payment of dividends and FAQs.
3. Investor Relations: Relevant Information, market share, Risk Rating, Coverage Analysts.
4. Corporate Governance: Bylaws, Guide to Corporate Governance, Code of Good Corporate Governance, General Shareholders Assembly Rules, Board Regulations, Guide to Shareholders Rights and Obligations, Code of Ethics, Shares, Annual Corporate Governance Report, Internal Control Guidelines, Copy of Implementation Report from 2011.
5. Sustainability: Social Responsibility.
6. Management Report.

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| Implementation Date | October 5, 2010 |
| Modification Dates | |

4.2. The corporation has permanent-access mechanisms targeted exclusively to shareholders, such as a web link (only for them), or an office devoted to the relations with shareholders and investors, periodical information sessions, among others. These spaces should permit them state their opinions, concerns or suggestions on the corporation's development, or about their condition as shareholders.

4.2 Measure Implementation YES NO N/A

YES. Briefly indicate:
The Bank has an office for service to Shareholders and Investors, located at Avenida El Dorado No. 68c - 61, Office 902, Central Tower DAVIVIENDA Building, Bogota, D.C. In addition, it has established contact telephone numbers (+ 57 1) 2203495, (1) 3383838, 01 8000 123 838) and a link on the corporate website to which comments and emails can be sent, atencionainversionistas@davivienda.com. Such information can be viewed on the corporate website, Investors Section.

The above information is posted on our website, www.davivienda.com, through a link called Contact Us.

NO. Explain:

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| Implementation Date | October 5, 2010 |
| Modification Dates | N.A |

4.3. The corporation organizes events to present quarterly results to its shareholders and to market analysts. These may be in person or through distant-communication media (conference, video conference, etc.).

4.3 Measure Implementation YES NO N/A

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| <p>YES. Briefly indicate: The Company organizes quarterly earnings reporting events, directed to its shareholders and market analysts.</p> <p>□</p> |
| <p>NO. Explain:</p> <p> </p> |
| <p>NA.</p> <p> </p> |

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| Implementation Date | October 5, 2010 |
| Modification Dates | N.A |

4.4. The corporation organizes or takes part in presentations, events, or fora on fixed-yield instruments, mostly addressed to debt-security investors and market analysts. These events offer updates on the issuer’s business indicators, the management of its liabilities, its financial policy, its ratings, its behavior concerning *covenants*, etc.

4.4 Measure Implementation YES NO N/A

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| <p>YES. Briefly indicate: The Company organizes and participates in fixed income presentations, events or forums, mainly for investors in debt instruments or market analysts.</p> |
| <p>NA.</p> <p> </p> |

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| Implementation Date | October 5, 2010 |
| Modification Dates | N.A. |

4.5. The corporation's bylaws provide that a shareholder or group of shareholders, representing at least five percent (5%) of the capital, may request the performance of Specialized Audits on matters other than those pertaining to the audits carried out by the corporation's Statutory Auditor (*Revisor Fiscal*). Depending on its capital structure, the corporation may determine a proportion below five percent (5%).

4.5 Measure Implementation YES NO N/A

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| <p>YES. Briefly indicate:</p> <p>NO. Explain: The mechanism of Specialized Audits is established in Article 12 of the Code of Good Corporate Governance. That document states:</p> <p>"The request for a specialized audit must be submitted in writing, stating the reasons for its realization, justification, facts or operations to be audited, the duration and the chosen specialized firm, which must have a recognized international reputation and track record, and have at least the qualifications and experience of the Statutory Auditor which has been designated the General Shareholders' Assembly for the corresponding period."</p> <p>It is important to note that the only persons who may request conducting special audits are a number of shareholders representing not less than 10% of the outstanding shares and investors in securities and bonds, which represent not less than 15% of the total commercial securities issued by the Bank.</p> <p>This document is published on the corporate website: www.davivienda.com.</p> |
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| Implementation Date | |
| Modification Dates | |

4.6. For the exercise of this right, the corporation has a written procedure with the precisions provided in recommendation 4.6.

4.6 Measure Implementation YES NO N/A

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| <p>YES. Briefly indicate: The company has a written procedure in Article 12 of the Code of Corporate Governance, which establishes: (i) the share percentage required to request specialized audits, (ii) the requirements of the request for a specialized audit, (iii) who is responsible for its performance and how to proceed on their appointment, (iv) the obligation of the Company to respond in writing through the Board to requesting shareholders, (v) who should bear the cost of the specialized audits, (vi) specific deadlines for each of the stages or steps in the procedure.</p> <p>NO. Explain:</p> <p>N.A</p> | |
| Implementation Date | December 18, 2007 |

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| Modification Dates | |
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Measure No. 5: Behavior of managers before takeovers or transactions to change the corporation's control.

5.1. The members of the Board of Directors and of the senior management have agreed expressly, in their letters of acceptance or contracts, that as soon as they learn of a take-over bid or other relevant transactions, such as mergers or segregation (spinoffs), there will be periods during which they will not negotiate, directly or indirectly through a third party, any shares of the corporation.

5.1 Measure Implementation YES NO N/A

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| YES. Briefly indicate: |
| NO. Explain: The members of the Board of Directors and Senior Management have not expressly acknowledged in their acceptance letters or contracts that from the knowledge of the presentation of a takeover bid or other relevant factors, such as mergers or demerger operations, there will be periods during which they commit to not negotiate company shares directly or indirectly through an intermediary. |
| NA. |

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| Implementation Date | |
| Modification Dates | |

Measure No. 6: Listing of corporations clustered in conglomerates.

6.1. Without prejudice to the independence of every single company of the conglomerate and to the responsibilities of its management bodies, the conglomerate has an **organizational structure** that defines for the three (3) governance levels (Shareholders Assembly, Board of Directors, and senior management), the key bodies and individual positions and the relations between them. Such a structure is public, evident, and transparent; it determines clear responsibility and communication channels; it facilitates the conglomerate's strategic direction, and its effective supervision, control, and management.

6.1 Measure Implementation YES NO N/A

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| YES. Briefly indicate: Through the Corporate Governance Code, Banco Davivienda publishes on its website the Business Group structure, and the organizational structure of the key positions of the Business Group matrix. This information is updated according to the modifications suffered by the Bolivar Corporate Group. |
| NO. Explain: |

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| Implementation Date | December 18, 2007 |
| Modification Dates | June 30, 2015 |

6.2. Under the previous provision, **the holding company and its most important subordinates have defined a framework for institutional relations** through the subscription of an agreement. Such an agreement is public, has been approved by the Board of Directors of each of the companies, and it regulates the topics indicated in recommendation 6.2.

6.2 Measure Implementation YES NO N/A

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| <p>YES. Briefly indicate: In relation to this recommendation it is important to note:</p> <ul style="list-style-type: none"> - The parent company and its subsidiaries, through the Corporate Governance Code approved by the Board, establish relevant aspects such as: the companies that make up Grupo Empresarial Bolívar, business philosophy, principles and values, mission and vision of the Bolivar family, leveraging the synergistic advantages of working under the premise that all Company shareholders have fair and equal treatment, without regard to the number of shares each owns. - The general public is informed of the business conducted between the parent and its subsidiaries, such as the signing of contracts for network usage and promotion and advertising of financial services through the parent, among others. - Article 13 of the Manual on Conflicts of Interest and Privileged Information, classifies the operations performed by the Bank with each of its affiliates as follows: <ul style="list-style-type: none"> a) Market Operations: Those operations in the process of issuing, placement, distribution and trading of securities registered in the National Registry of Securities and Issuers - RNVE. b) Ordinary Course Operations: Those operations established in the corporate purpose and authorized by law for entities supervised by the Financial Superintendence of Colombia. c) Administrative or Support Operations: Operations that are directly related to the activities of the ordinary course of business and which are designed to exercise rights or comply with legal obligations or normally derived from the existence and activity of Company. <p>Paragraph. If an operation by its nature does not allow pigeonholing into one of the classifications described in this Article, the operation is deemed of special character and shall follow all processes and procedures for administrative or support operations.</p> <ul style="list-style-type: none"> - Also, Article 65 of the Bylaws states that "disputes arising between shareholders due to their status as such, or between them and the Bank and/or its management due to the corporate contract, will be initially settled in a stage of direct negotiation in accordance with the procedure established by the Board, and if a settlement is not reached, shall be submitted to arbitration." - In relation to the control architecture, the current structure is based on three lines of defense, made up of business and operating units as a first line, risk areas and internal audits as second and third lines of defense. Currently, a common and shared vision of the key positions in the internal audit, external audit and risk management areas is being implemented. |
| <p>NA.</p> |

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| Implementation Date | December 18, 2007 |
| Modification Dates | N. A |

Measure No. 7: Conflict resolution.

7.1. Except for the disputes between shareholders, or between shareholders and the corporation or its Board of Directors that by explicit legal mandate must be settled necessarily before the ordinary jurisdiction, **the corporation's bylaws include conflict-resolution mechanisms such as direct agreements, amiable composition, settlement, or arbitration.**

7.1 Measure Implementation SI NO N/A

SI. Indique brevemente: The mechanisms for dispute resolution are listed in Article 65 of the Bylaws, which establishes that: "Differences arising between shareholders due to of their status as such, or between them and the Bank and/or its directors due of the corporate contract, will initially be settled in a direct negotiation stage under the procedure established by the Board, and in case of failure to reach a settlement shall be submitted to arbitration. In the latter case, the parties shall agree upon two arbitrators and these, in turn, shall agree upon a third. In case there is no agreement between the parties for the appointment of arbitrators, or between them for the appointment of the third, the appointment will correspond to the Banking Association at the request of either party. The arbitrators shall meet the qualifications required by law, and rule under law, without prejudice to reconciling the conflicting claims. The Court will meet in the city where the Bank has its main offices."

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

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| Implementation Date | March 24, 2009 |
| Modification Dates | |

II. GENERAL ASSEMBLY OF SHAREHOLDERS

Measure No. 8: Functions and competence.

8.1. Besides other functions assigned to the **General Assembly of Shareholders** by the legal framework, **the bylaws explicitly confer the functions of the General Assembly of Shareholders related in recommendation 8.1**, and emphasize their exclusive and non-delegable nature.

8.1 Measure Implementation YES NO N/A

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| <p>YES. Briefly indicate: Article 32 of the Company Bylaws sets forth the following functions for the Shareholders Assembly: (i) Approval of the compensation policy for the Board; (ii) Approval of the succession policy for the Board; (iii) Enacting capital increases, expansion or modification of the purpose, change of address, extension of the duration of the Bank or its early dissolution, incorporating into it other companies or firms, disposition of the enterprise and changing the Bank's name; (iv) Directing the operation and general orientation of business and taking the measures required by the Company's interests, and exercising other functions indicated in these Bylaws and those legally corresponding to it as the supreme governing body of the Bank.</p> |
| <p>NO. Explain:</p> |
| <p>NA.</p> |

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| Implementation Date | December 16, 2015. |
| Modification Dates | |

Measure No. 9: Regulation of the General Assembly of Shareholders.

9.1. The corporation has a regulation for the **General Assembly of Shareholders**, which set up norms for any tasks within its competence. They range from its meeting calls, to the preparation of the information intended for shareholders, their attendance, the development and exercise of their political rights, so that they are fully aware about the regime that governs the Assembly's sessions.

9.1 Measure Implementation YES NO N/A

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| <p>YES. Briefly indicate: The company has Regulations for the General Shareholders Meeting. This document covers the following topics: Call (Article 4), Preparation of Information to be Received by Shareholders (Articles 4 and 6), Attendance (Articles 9 and 10) and Exercise of Shareholders' Political Rights (Articles 8 and 16). The regulations are posted on the corporate website www.davivienda.com.</p> |
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| Implementation Date | March 7, 2008 |
| Modification Dates | |

Measure No. 10: Meeting Call for the Assembly.

10.1. To ease the shareholders' exercise of their information rights, **the bylaws provide that the meeting call for the ordinary General Assembly of Shareholders must take place no less than thirty (30) common days in advance; in the case of the extraordinary meetings, the call will take place with at least fifteen (15) common days of anticipation.** This will be without prejudice to the legal terms set forth for company restructuring (e.g. mergers, segregation (spinoffs), or transformations).

10.1 Measure Implementation YES NO N/A

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| <p>YES. Briefly indicate:</p> |
| <p>NO. Explain In compliance with regulations, Banco Davivienda S.A. must consolidate financial and accounting information of its subsidiaries prior to the convening of the General Shareholders' Assembly, which in practice prevents meeting the advance notice deadlines provided for calls under this recommendation.</p> |
| <p>NA.</p> |

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| Implementation Date | |
| Modification Dates | |

10.2. Besides the traditional and obligatory media set forth within the legal framework, **the corporation ensures the widest communication and publicity for the meeting call.** This will be done by using e-media, such as the corporate web site, individual alerting e-mails, and even the social networks if deemed appropriate.

10.2 Measure Implementation YES NO N/A

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| <p>YES. Briefly indicate: The call for ordinary or extraordinary meetings of the General Shareholders' Assembly is published in a newspaper of national circulation and on the corporate website. Through these means the company ensures maximum publicity and advertising of the call.</p> |
| <p>NO. Explique:</p> |

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| Implementation Date | March 7, 2008 |
| Modification Dates | |

10.3. For increased transparency during the decision-making process of the General Assembly, besides its Agenda, stating point by point the subjects for discussion, **the corporation ensures that simultaneously with the meeting call, or at least fifteen (15) common days before the meeting,**

the shareholders receive the Agreement Proposals that the Board of Directors will submit to the General Assembly of Shareholders concerning each of those points.

10.3 Measure Implementation YES NO N/A

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| YES. Briefly indicate: |
| NO. Explain: The company does not consider making available to the shareholders simultaneously with the call the proposed resolutions for each point on the agenda that will be brought before the Assembly. |
| NA. |

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| Implementation Date | |
| Modification Dates | |

10.4. The General Assembly of Shareholders will analyze and approve the corporation's segregation (spinoffs) (*escisión impropia*) only when this subject had been included explicitly in the respective meeting call.

10.4 Measure Implementation YES NO N/A

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| YES. Briefly indicate: In 2015, there was no case of improper split under the terms of Country Code. However, it will be expressly included in the respective call, where appropriate. In addition, Article 5 of the Regulations on the Shareholders' Meeting notes that "When the Assembly is to consider deciding on divisions of operations, change of corporate purpose, waiving the right of preference, change of registered offices, and early dissolution, the agenda must expressly contain these situations." | |
| Implementation Date | March 7, 2008 |
| Modification Dates | |

10.5. The Agenda that the Board of Directors is proposing features the subjects for discussion accurately. It does not permit that any significant issues become obscured under imprecise, nonspecific, overly general, or very wide expressions such as "others" or "proposals and miscellaneous."

10.5 Measure Implementation YES NO N/A

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| YES. Briefly indicate: Article 5 of the Regulations for the Shareholders' Meeting states that "The agenda must be clear and properly detailed so that shareholders are fully aware of the issues to be discussed." | |
| Implementation Date | March 7, 2008 |
| Modification Dates | |

10.6. In the case of amendments to the bylaws, each article or group of articles substantially different will be voted separately. In any case, an article will be voted separately if any shareholder or group of shareholders, representing at least five percent (5%) of the corporate capital, request it during the Assembly. The shareholders will be informed of this right beforehand.

10.6 Measure Implementation YES NO N/A

YES. Briefly indicate: Section g of Article 32 of the Bylaws establishes that the General Meeting of Shareholders must approve amendments to the Bylaws. "Each group of articles that are materially different may be separately voted on. In any case, an item shall be voted separately if any shareholder or group of shareholders representing at least five percent (5%) of the capital so requests during the meeting of the Assembly. This right will be previously disclosed to shareholders." This document is published on the corporate website www.davivienda.com.

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| Implementation Date | December 16. |
| Modification Dates | |

10.7. Without prejudice to the article 182 of the Code of Commerce, to strengthen and ensure the shareholders' rights of inspection and information before the Assembly, **the bylaws recognize their right to propose the inclusion of one or more points for discussion within the Agenda of the General Assembly of Shareholders, regardless of the size of their stock participation.** This will take place within reasonable period of time and provided that their request includes a justification. The shareholders will make such a request within five (5) common days following the publication of the meeting call.

10.7 Measure Implementation SI NO N/A

YES. Briefly indicate:
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NO. Explain: The company Bylaws set out, in Paragraph to Article 25, that "Shareholders who individually considered are owners of five percent (5%) or more of the capital have the right to propose the inclusion of one or more points to be discussed in the agenda of the regular meeting of the General Shareholders' Assembly." This document is published on the corporate website www.davivienda.com.

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| Implementation Date | |
| Modification Dates | |

10.8. If the Board of Director refuses the request, **it must reply in writing** to those requests supported by at least five percent (5%) of the corporate capital, or a lower proportion as provided by the company based on its degree of ownership concentration. In such a reply, it will **explain the reasons for its decision**, and inform the shareholders of their right to make proposals during the Assembly, under the provisions of the abovementioned article 182 of the Code of Commerce.

10.8 Measure Implementation SI NO N/A

YES. Briefly indicate: Article 6 of the Regulations for the Shareholders' Meeting states that "In the event that the Board does not consider it appropriate to accept the proposals for additional items to the agenda or agreement proposals the Board through the Secretary-General shall respond in writing explaining the reasons for its decision and informing shareholders of the right to present their proposals during the Assembly in accordance with the provisions of said Article 182 of the Commercial Code."

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

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| Implementation Date | December 16, 2015 |
| Modification Dates | |

10.9. If the Board of Directors accepts the request, once expired the shareholders' term to propose subjects –as set forth in the preceding recommendations, **a complement to the meeting call for the General Assembly of Shareholders will be published** at least fifteen (15) common days before the meeting.

10.9 Measure Implementation SI NO N/A

YES. Briefly indicate:

NO. Explain: Article 6 of the Regulations for the General Shareholders' Meeting provides that "in the event that the Board accepts the request, by the next day after the Board has met to consider proposals for additional items to be included in the agenda and the agreement proposals, the new points will be reported to shareholders."

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

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| Implementation Date | |
| Modification Dates | |

10.10. Within the same term provided in the paragraph 10.7, **the shareholders may submit new and well-grounded Agreement Proposals** to matters previously included on the Agenda. For these requests, the Board of Directors will act according to the provisions of the paragraphs 10.8 and 10.9 above.

10.10 Implementa la Medida SI NO N/A

YES. Briefly indicate:
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NO. Explain: Article 6 of the Regulations for the Shareholders' Meeting states that "Shareholders who individually considered are owners of five percent (5%) or more of the capital, have the right to propose the inclusion of one or more points to be discussed in the Agenda of the Ordinary General Meeting of Shareholders and submit Agreement Proposals concerning the points set out in the agenda."

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

10.11. The corporation will use e-media, and particularly the institutional web site available only to shareholders, to convey to them the documents and information related to each of the points of the Agenda for the meeting

10.11 Measure Implementation SI NO N/A

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| NO. Explain: The Company does not have an application for exclusive shareholders' use on the website, through which it can make available to shareholders documents relating to the meeting's agenda. |
| NA. |

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| Implementation Date | |
| Modification Dates | |

10.12. The corporation bylaws recognize the shareholders' right to request the information or clarification that they deem appropriate with enough anticipation, either through traditional channels and/or, if suitable, through new technologies, or to express in writing their questions on the subjects of the Agenda, the documentation received, or the public information issued by the corporation. Depending on the term of the corporation to call for a General Assembly of Shareholders, it will determine the period within which the shareholders will exercise this right.

10.12 Measure Implementation YES NO N/A

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| YES. Briefly indicate: The Paragraph of Article 25 of the Bank Bylaws states that, "(...) Similarly, and up to 5 business days prior to the date set for holding the regular session of the General Shareholders' Assembly, shareholders may make written requests regarding the matters on the agenda, without prejudice to the corresponding right of inspection. To this end, the Company shall establish a procedure in the Rules of the Shareholders' Assembly." Likewise, Article 7 of the Regulations for the Shareholders' Meeting provides that "within 5 business days prior to the date scheduled for the Ordinary meeting of the General Shareholders' Assembly, Shareholders may by notice addressed to the Investors' Services Office make requests regarding matters on the agenda, without prejudice to the corresponding right of inspection." |
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| Implementation Date | December 16, 2015 |
| Modification Dates | |

10.13. The corporation foresees that the requested information may be denied if, based on internal procedures, it may be considered: i) non-reasonable; ii) irrelevant to learn about the corporation's progress or interests; iii) confidential, which will include reserved information within the securities market; business secrets; and transactions in progress, whose success for the company will be contingent upon their secrecy; iv) any other information that if disclosed will compromise imminently and seriously the competitiveness of the company.

10.13 Measure Implementation YES NO N/A

YES. Briefly indicate: Article 7 of the Regulations of the General Shareholders' Assembly states that "Banco Davivienda S.A. will address these requests as appropriate and refrain from giving confidential and/or privileged information, or that which can be classified as: i) unreasonable; ii) irrelevant to evaluate the progress or the interests of the Company; iii) whose disclosure would present imminent serious danger threatening the Company's competitiveness."

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

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| Implementation Date | December 16, 2015 |
| Modification Dates | |

10.14. When an answer provided to a shareholder may grant him some advantage, the **corporation guarantees the access to that answer to the other shareholders**, on a concomitant basis, according to the mechanisms set forth for that purpose, and under the same conditions.

10.14 Measure Implementation YES NO N/A

YES. Briefly indicate: Article 7 of the Regulations of the General Shareholders' Assembly states that, "If the response is delivered to the person concerned, the same shall be made available to all shareholders on equal terms and conditions through channels that management considers appropriate for such end."

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

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| Implementation Date | December 16, 2015 |
| Modification Dates | |

Measure No. 11: Norms on representation.

11.1. Without prejudice to the limits set forth in the article 185 of the Code of Commerce, the External Circular 24 of 2010, and the regulations which may amend, supplement, or substitute them, **the corporation does not limit the shareholder's right to be represented at the General Assembly of Shareholders**, including the delegation of his vote to any other person, whether it is a shareholder or not.

11.1 Measure Implementation YES NO N/A

YES. Briefly indicate: Article 18 of the Bylaws provides that "any shareholder may be represented at the General Assembly by written power of attorney, stating the name of the attorney, the person whom s/he can replace, and the date of the meeting for which is conferred."

NO. Explain:

NA.

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|----------------------------|----------------|
| Implementation Date | March 7, 2008. |
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| Modification Dates | |
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11.2. The corporation minimizes the use of blank-voting representatives or those without voting instructions by promoting actively the use of a standard letter of representation that the company conveys to the shareholders or publishes on its web site. The model features the points of the Agenda and the respective Agreement Proposals, determined under the procedures previously set forth, which will be submitted to the shareholders for consideration. The purpose is that shareholders, as they deem appropriate, may instruct their representatives about their voting on each case.

11.2 Measure Implementation SI NO N/A

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| YES. Briefly indicate: Banco Davivienda published on its website a proxy model that includes the items in the agenda. |
| NO. Explain: |
| NA. |

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| Implementation Date | February 20, 2016 |
| Modification Dates | |

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

12.1. To revitalize the General Assembly’s role in defining the corporate will, and to turn it into a much more participatory body, its regulation require that **the members of the Board of Directors and particularly the presidents of the Board committees and the President of the corporation attend the Assembly** to address the shareholders’ concerns.

12.1 Measure Implementation YES NO N/A

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| YES. Briefly indicate: |
| NO. Explain: The Regulations of the General Shareholders’ Meeting do not require that the members of the Board, and especially the chairmen of the Board Committees, attend the Company Assembly. Nonetheless, Article 2 of the Regulations notes that the General Shareholders’ Assembly will be chaired by the President of the Bank. This document is published on the corporate website. |
| NA. |

III. BOARD OF DIRECTORS

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

13.1. The bylaws specify explicitly the **functions that will not be delegated to the senior management**, among them the ones provided in recommendation 13.1.

13.1 Measure Implementation YES NO N/A

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| <p>YES. Briefly indicate:</p> |
| <p>NO. Explain: Article 41 of the Bylaws enshrines 28 of 32 functions set out in Recommendation 13.1, which can be consulted in the Statutes published on the corporate website.</p> |
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| Implementation Date | |
| Modification Dates | |

13.2. Without prejudice to the autonomy of the governance bodies of the subordinated companies, **when the corporation acts as the holding company of a conglomerate**, these functions of the Board of Directors keep a group perspective and are **implemented through general policies, guidelines, or information requests that respect the balance between the interests of the holding company, those of the subordinates, and those of the conglomerate as a whole.**

13.2 Measure Implementation SI NO N/A

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| <p>YES. Briefly indicate: When the company acts as a parent for a conglomerate, without prejudice to the autonomy of the corporate governance bodies, the functions of the Board have a group approach and are developed through general policies, guidelines or requests for information that respect the balance of interests between the parent and its subsidiaries. This approach is evidenced in the following documents: - Code of Ethics. - Guidelines for Corporate Governance Code. - Regulations for Shareholders Assembly. - Financial Risks Management Manual, Grupo Bolívar. - Board of Directors Regulations.</p> |
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| Implementation Date | NOVEMBER 24, 2003 |
| Modification Dates | |

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

14.1. The Board of Directors has approved internal regulation for its organization, operation, the rights and duties of its members, its President, and its Secretary. This regulation is informed to the shareholders, and they are binding upon the members of the Board. **Medida No. 14: Reglamento de la Junta Directiva.**

14.1 Measure Implementation YES NO N/A

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| <p>YES. Briefly indicate: The Board has an Internal Rules document “to determine the principles of actions by the Bank Board as well as the basic rules of its organization and operation, and the rules of conduct for its members, all aimed to achieve greater transparency and control in their management functions and representation of corporate interests.”</p> <p>These Rules govern the organization and functioning of the Board as well as the roles and responsibilities of its members, the President and Secretary.</p> <p>This document is distributed to shareholders, and its nature is binding on the members of the Board.</p> <p>This document is published on the website.</p> | |
| <p>NA.</p> | |

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| Implementation Date | March 7, 2008 |
| Modification Dates | |

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

15.1. In its bylaws, the corporation has decided not to have alternate members in its Board of Directors.

15.1 Measure Implementation YES NO N/A

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| <p>YES. Briefly indicate:</p> | |
| <p>NO. Explain: The firm has 5 principal members with their corresponding alternates.</p> | |
| <p>N.A. Precise the law or regulation that prevents the adoption of the recommendation: :</p> | |

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

16.1. Departing from the premise that, once elected all the members of the Board of Directors act in the corporation's best interest, **the corporation**, enforcing the highest transparency, **identifies the origin of the different members of the Board** according to the scheme provided in recommendation 16.1.

16.1 Measure Implementation YES NO N/A

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| <p>YES. Briefly indicate: The company identifies the origin of the various members of the Board, as can be verified in the document entitled Board of Directors and Support Committees, published on the corporate website.</p> <p>Said document identifies the origin of the members of the Board of Directors of Banco Davivienda</p> |
| <p>NO. Explain:</p> |
| <p>NA.</p> |

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| Implementation Date | March 13, 2015 |
| Modification Dates | |

16.2. The corporation has procedures, implemented through the Nomination and Compensation Committee, or some other with similar functions, which enable the Board of Directors, based on its own dynamics and the findings of the annual assessments, reach the objectives indicated in recommendation 16.2.

16.2 Measure Implementation YES NO N/A

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| <p>YES. Briefly indicate: The Company has a procedure that allows identifying the candidate's functional and professional profile, as well as the time and dedication available.</p> |
| <p>NO. Explain:</p> |
| <p>NA.:</p> |

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| Implementation Date | December 13, 2016 |
| Modification Dates | |

16.3. The Board of Directors informs the shareholders about the professional profiles deemed necessary so that the different stakeholders (mainly any controlling, significant, or institutional shareholders, any groups of shareholders or families, if there are any, and the Board itself) may identify the most appropriate candidates.

16.3 Measure Implementation SI NO N/A

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| <p>YES. Briefly indicate:</p> | |
| <p>NO. Explain: Article 9 of the Board Rules notes that “Directors shall have personal and professional qualities, and specialized skills that enable them to make analytical and managerial decisions with a strategic vision of the business, the above within the objective criteria enabling them to present their different views.” In addition, the company publishes a professional and personal profile of Board members on the website.</p> | |
| <p>NA.</p> | |
| Implementation Date | |
| Modification Dates | |

16.4. The corporation considers that the mere review of the résumés by the shareholders is not enough to decide on the candidates’ fitness. Consequently, it **has internal procedures to assess any legal incompatibilities and inabilities, as well as a candidate’s appropriateness to the needs of the Board of Directors.** These procedures evaluate a set of criteria that the candidates’ functional and personal profiles must meet, and verify their compliance with some objective requirements to become a member of the Board of Directors, and some additional requisites to become an independent member.

16.4 Measure Implementation YES NO N/A

YES. Briefly indicate: Davivienda has a procedure for evaluating ineligibilities and incompatibilities for members of the Board of Directors, established in Article 38 of the Regulations of Board of Directors, as follows:

“The Director shall notify the Chairman of the Board of: a) Any interest held in the capital of any company having the same or similar corporate objectives as the Bank and whether he or she exercises any kind of position or function in such a firm; b) if he or she performs, for himself or for others, activities similar to the corporate purpose of the Bank; c) all positions held in other companies, including consulting and/or performance of services, indicating the name of the company and the position or type of service; d) any significant changes in his professional situation affecting the nature or conditions under which he has been named as a Director; e) in general, of any fact or situation that might be relevant to his role as Director of Banco Davivienda S.A.

Such information will be part of a special file under the custody of the Bank’s Legal Vice Presidency.

The duty to inform shall be enforceable for Board members who at the date of approval of these regulations are engaged by the Bank in such a role, three months after the date of adoption and entry into force of this regulation. Similarly, to comply with the information duties set out in this Article, the Bank’s Legal Vice Presidency shall semiannually request an update of the corresponding information for each of the members, by sending them an information update form.”

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| Implementation Date | December 18, 2007 |
| Modification Dates | |

16.5. Besides the **independence** requirements set forth by the Law 964 of 2005, the corporation **has voluntarily adopted a more rigorous definition** for this concept than that of the said law. Such definition has been accepted as a reference framework through the regulation of the Board of Directors; it includes, among other requirements to be assessed, that of the relationships or links of any kind of a candidate to become an independent member with any controlling or significant shareholders or their related parties, either domestically or abroad. Furthermore, it requires a double statement of independence: (i) that of the candidate before the corporation, its shareholders, and senior-management members, expressed in his letter of acceptance, and (ii) that of the Board of Directors with respect to the candidate’s independence.

16.5 Measure Implementation YES NO N/A

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| YES. Briefly indicate: |
| NO. Explain: The Company meets the definition of independence set out in Article 45 of Law 964 of 2005. |
| NA. |

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| Implementation Date | |
| Modification Dates | |

16.6. Based on its internal regulations, the corporation considers that the Board of Directors, through its President and with the support of the Nomination and Compensation Committee, or that which fulfill its duties, is the most appropriate body to centralize and coordinate the process to appoint the Board before the General Assembly. In this way, the shareholders that wish to become Board members based on their stock participation, may learn about the Board’s needs, express their aspirations, and negotiate any stock-based balances and distribution among the different types of members. Moreover, they may present their candidates and agree that the Nomination and Compensation Committee assess their fitness before the vote during the General Assembly of Shareholders.

16.6 Measure Implementation YES NO N/A

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| YES. Briefly indicate: The Company has a procedure whereby the Board of Directors centralizes and coordinates the process of staffing the Management body prior to the meeting. | |
| NO. Explain: | |
| Implementation Date | 13 december 2016 |
| Modification Dates | |

16.7. Regulation of the Board of Directors foresees that the assessment of the candidates’ suitability must take place before the General Assembly of Shareholders. Consequently, the shareholders will have, with enough anticipation, sufficient information on the proposed candidates (personal qualities, suitability, background, experience, integrity, etc.) to evaluate them well.

16.7 Measure Implementation YES NO N/A

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| YES. Briefly indicate: |
| NO. Explain: The assessment of suitability of candidates for the Board of Directors is made before the Shareholders' Meeting. Nonetheless, the Board Rules do not include such a recommendation. |
| NA. |

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

17.1. Regulation of the Board of Directors provides that **the independent and proprietary members are always a majority with respect to the executive members** whose number, if they are included in the Board of Directors, will be the minimum necessary to meet the information and coordination requirements that exist between the Board of Directors and the corporation's senior management.

17.1 Measure Implementation YES NO N/A

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| YES. Briefly indicate: |
| NO. Explain: The Board Rules do not stipulate that Independent and Equity Members must always constitute majority over Executive Members. However, the principals on the Board have an independent and an equity background. |
| NA. |

17.2. Beyond the minimum rate of twenty-five percent (25%) of **independent members** set forth by the Law 964 of 2005, **the corporation analyzes and adjusts upwardly their number on a voluntary basis**. Not being a fixed rule, this occurs in a way that the proportion of proprietary and independent members within the Board of Directors is comparable with the stock participation of the controlling and significant shareholders, and that of the floating capital, where the minority shareholders are.

17.2 Measure Implementation YES NO N/A

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| YES. Briefly indicate: The Shareholders' Assembly, at its regular meeting, elected five (5) main Board members, three (3) of which are independents |
| NO. Explain: |
| NA. |

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| Implementation Date | March 13, 2015. |
| Modification Dates | |

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

18.1. **The bylaws specify the functions of the President of the Board of Directors**, and his leading responsibilities are the ones provided in recommendation 18.1.

18.1 Measure Implementation YES NO N/A

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| YES. Briefly indicate: |
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NO. Explain: Article 42 of the Bank Bylaws sets out the functions of Chairman of the Board, which are:

- a) To preside over the meetings of the Board and manage debates.
- b) Ensure the implementation of the Board's resolutions and track its orders and decisions.
- c) Monitor the active participation of members of the Board.
- d) Lead the process of annual evaluation of the Board and Committees, except for its own assessment.

In addition, Article 18 of the Board Rules establishes the following functions for the Chairman of the Board:

- a) Preside over Board meetings.
- b) Submit to the Board proposals he or she deems necessary for the proper conduct of the Bank and, in particular, for the functioning of the Board itself and other corporate bodies, whether prepared by the same or another Board member.
- c) Make the necessary recommendations to the Board on issues relating to good corporate governance.

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| Modification Dates | |

18.2. The corporation's internal regulations foresee the possibility that the **President of the Board of Directors may have a different treatment than that of the other members**, both in his obligations and his remuneration, because of the scope of his specific functions and his increased time commitment.

18.2 Measure Implementation YES NO N/A

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| NO. Explain: The Bank's Bylaws provide for a different treatment of the Chairman of the Board, who has additional obligations under Article 42. |
| NA. |

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| Implementation Date | |
| Modification Dates | |

18.3. The bylaws specify the norms for the appointment of the **Secretary of the Board of Directors**, among which are those indicated in recommendation 18.3.

18.3 Measure Implementation YES NO N/A

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| YES. Briefly indicate: The Bylaws of Banco Davivienda set out in Article 59 that "The Company will have a Secretary freely appointed and removed by the Board, who will be Secretary of the General Shareholders' Assembly, the Board of Directors and the company's Presidency, all without prejudice to the Board separating these functions, or the Board or the Shareholders, as the case may be, designating a different secretary for a particular meeting." |
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| NO. Explain: |
| NA. |

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| Implementation Date | December 18, 2007 |
| Modification Dates | |

18.4. Regulation of the Board of Directors set forth the Secretary's functions, among them are those indicated in recommendation 18.4.

18.4 Measure Implementation YES NO N/A

YES. Briefly indicate: Article 20 of the Board Rules outlines the following duties for the secretary of the Company. "a) Coordinate with the Bank's President the organization of the Board and attend its meetings. b) Coordinate with the President of Banco Davivienda SA and the persons s/he appoints the collection and transfer of information to be analyzed by the Board. c) Maintain the corporate documentation. Duly reflect in the minutes books the development of meetings and certify agreements reached in the course of the meetings. d) Ensure due compliance with the legal rules applicable to the Board and its members. e) Channel, in a general manner, the Bank's relations with its directors in all matters relating to the Board's performance, in accordance with the relevant instructions given by the Company's President. f) Deal with requests from principals regarding information and documentation on matters that fall within the purview of the Board. g) Act as Secretary at the General Shareholders' Meetings, except if a contrary decision is made by the highest corporate body. h) Inform the Board on and promote the adoption of developments and trends in Corporate Governance."

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| Implementation Date | December 18, 2007 |
| Modification Dates | |

18.5. The Board of Directors has created a Nomination and Compensation Committee.

18.5 Measure Implementation YES NO N/A

YES. Briefly indicate: Grupo Bolívar S.A. has a Compensation Committee, previously called Appointment, Wages and Salaries Committee.

NO. Explain:

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| Implementation Date | December 18, 2007 |
| Modification Dates | April 15, 2008 |

18.6. The Board of Directors has created a Risk Committee.

18.6 Measure Implementation YES NO N/A

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| YES. Briefly indicate: | |
| <p>NO. Explain: Based on the risk approach, the Board of Directors is the highest management and control body for risk management, and is in turn supported by a Corporate Risk Committee that includes all risk dimensions identified in the organization within its assessment and control.</p> <p>The Corporate Risk Committee is made up of members of the Board of Directors and Senior Management.</p> <p>As a complement for carrying out this comprehensive management, there are risk committees specialized in subjects such as credit, market and liquidity, operations, and fraud, among others.</p> | |
| Implementation Date | |
| Modification Dates | |

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

18.7 Measure Implementation YES NO N/A

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| <p>YES. Briefly indicate: Article 23 of the Board of Directors Regulations establishes that "Banco Davivienda SA shall have a Corporate Governance Committee composed of a minimum of three members, one of whom shall be a member of the Board of Directors. The Committee members shall have experience that will allow them to perform their duties in full. The Corporate Governance Committee will have Operating Rules which will contain, among other things, the functions and powers assigned to this Committee."</p> |
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| Implementation Date | December 18, 2007 |
| Modification Dates | February 9, 2010 |

18.8. If the corporation considers that it is unnecessary to create all these committees, their functions are distributed among the committees that do exist, or the Board of Directors at large performs them.

18.8 Measure Implementation YES NO N/A

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| <p>YES. Briefly indicate: The company has distributed these functions between the Board and the Support Committees.</p> |
| <p>NO. Explain:</p> |

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| NA. |
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| Implementation Date | December 18, 2007. |
| Modification Dates | |

18.9. Each of the committees of the Board of Directors has its internal regulation for its creation, its functions, the subjects in which the committee must work, and its operation. They pay special attention to the channels of communication between the committees and the Board of Directors; and in the case of conglomerates, to the tools for the interaction and coordination between the committees of the Board of Directors of the holding company and those of the subordinate companies, if they exist.

18.9 Measure Implementation YES NO N/A

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| YES. Briefly indicate: Each of the Board Committees has an internal regulation governing the details of its structure, subject matter, and functions upon which the Committee shall work. | |
| Implementation Date | December 18, 2007 |
| Modification Dates | |

18.10. The committees of the Board of Directors are comprised exclusively by independent or proprietary members exclusively; they have a minimum of three (3) members, and are chaired by an independent member. In the case of the Nomination and Compensation Committee, the independent members are always a majority.

18.10 Measure Implementation YES NO N/A

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| YES. Briefly indicate: The Bank's Audit Committee and Grupo Bolivar S.A.'s Compensation Committee are composed exclusively of Independent and/or Equity members. | |
| NO. Explain: | |
| Fecha de Implementación | 13 March, 2015 |
| Fechas de Modificación | 14 december 2015 |

18.11. The committees of the Board of Directors may have the support, specific or permanent, of senior management members, with experience in the matters of the committee's competence, and/or that of external experts.

18.11 Measure Implementation YES NO N/A

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| YES. Briefly indicate: Board Committees have the continued support of members of senior management, who are members or are invited to meetings of the committees. | |
| Implementation Date | July 28, 2009 |
| Modification Dates | |

18.12. In the creation of its committees, the Board of Directors takes into account the profiles, knowledge, and professional experience of their members, with regard to the committee's subject matter.

18.12 Measure Implementation YES NO N/A

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| YES. Briefly indicate: The Board takes into consideration the profiles, knowledge and professional experience of members in relation to the subject matter of the Committee. | |
| Implementation Date | December 18, 2007. |
| Modification Dates | |

18.13. The committees draft minutes of their meetings and send a copy of them to all the members of the corporation's Board of Directors. If the committees have delegated functions that enable them to take decisions, the minutes will comply with the requirements of the articles 189 and 431 of the Code of Commerce.

18.13 Measure Implementation Yes NO N/A

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| YES. Briefly indicate: | |
| NO. Explain: A record is kept of the ordinary and extraordinary meetings of the Committees, which is shared with all committee members. | |
| It is important to note that minutes of these corporate bodies' meetings are available for consultation by those members of the Board who are not members of the committees. | |

18.14. Except if the applicable legal or regulatory framework demands their creation, in the case of conglomerates, the internal regulations foresee that the Boards of Directors of the subordinate companies may decide not to create specific committees to deal with certain matters, and those matters may be assumed by the committees of the Board of Directors of the holding company. However, this will not imply a transfer of the responsibilities of the Boards of Directors of the subordinate companies to the holding company.

18.14 Measure Implementation YES NO N/A

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| YES. Briefly indicate: According to Article 24 of the Rules of the Board of Directors, the Grupo Bolívar S.A. Compensation Committee, formerly known Appointment, Wages and Salaries Committee, has a scope covering the Group. | |
| Implementation Date | December 18, 2007 |
| Modification Dates | |

18.15. The main duty of the Audit Committee is to assist the Board of Directors in its supervisory functions through the assessment of the accounting procedures, the interaction with the Statutory Auditor and, in general, the monitoring of the corporation's Control Architecture, including its risk management system.

18.15 Measure Implementation YES NO N/A

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| YES. Briefly indicate: The Audit Committee Rules provide that the Committee shall assist the Board in functions related to: | |
| "b) Submitting to the Board proposals related to the responsibilities, powers and limits assigned to different positions and areas regarding management of the Internal Control System, including risk management. | |
| c) Evaluating and monitoring the structure of the Internal Control System, to establish whether the designed procedures reasonably protect the Bank's assets and third parties managing or maintaining the same, and if there are controls to verify that transactions are properly authorized and recorded. | |
| f) Ensuring that the preparation, presentation and disclosure of financial information complies with the provisions of the rules, verifying that the necessary controls exist. | |
| i) Following up on levels of risk exposure, the implications for the organization and measures taken to control or mitigate them, at least every six (6) months, or more often if appropriate, and submitting to the Board a report on the most important aspects of said administration. | |
| m) Submitting to the General Shareholders' Assembly, through the Board, proposals for candidates for Statutory Auditor, after verification of compliance with the legal requirements for holding office and the Bank's needs." | |
| Overall, the Rules provide for the assessment of accounting procedures, the relationship with the Auditor and, in general, the review of the Company's Control Architecture, including auditing the company's risk management system. | |
| Implementation Date | July 28, 2009 |
| Modification Dates | |

18.16. The members of the Audit Committee are knowledgeable in accounting, finance, and other related matters. This enables them to treat the committee's subject matters with accuracy, and with an adequate understanding of their scope and complexity.

18.16 Measure Implementation YES NO N/A

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| YES. Briefly indicate: The members of the Audit Committee have accounting, financial and other related expertise, allowing them to opine with rigor on issues of competence to the Committee at a level sufficient to understand their scope and complexity. | |
| Implementation Date | July 28, 2009. |
| Modification Dates | |

18.17. Upon request of the President of the Assembly, the President of the Audit Committee informs the General Assembly of Shareholders of concrete aspects of the committee's work, for instance, the analysis of the scope and contents of the Report of the Statutory Auditor.

18.17 Measure Implementation YES NO N/A

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| YES. Briefly indicate: | |
| NO. Explain: If the President of the Assembly so requests, the Chairman of the Audit Committee will send the report, where appropriate. | |
| Implementation Date | |
| Modification Dates | |

18.18. The committee’s internal regulation assigns it the functions indicated in recommendation

18.18 Measure Implementation YES NO N/A

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| YES. Briefly indicate: |
| NO. Explain: Article 6 of the Audit Committee Rules includes the following functions: "a) Propose for the Board’s approval the structure, procedures and methodologies necessary for the operation of the Internal Control System. b) Submit to the Board proposals related to responsibilities, powers and limits assigned to different positions and areas regarding the management of the Internal Control System, including risk management. c) Evaluate and monitor the structure of the Internal Control System, to establish whether the designed procedures reasonably protect the Bank’s assets and third parties managing or maintaining them, and if there are controls to verify that transactions are being properly authorized and recorded. d) Report to the Board on non-compliance of managers with an obligation to provide the information required by the supervisory bodies to carry out their duties. e) Supervise the functions and activities of the Internal Audit, to determine its independence and objectivity in relation to the activities it audits, and determine the existence of limitations that prevent proper performance, and verify whether the scope of its duties meet the control needs. f) Ensure that the preparation, presentation and disclosure of financial information complies with the provisions in the rules, verifying existence of the necessary controls. g) To propose to the Board programs and controls to prevent, detect and respond appropriately to the risks of fraud and misconduct. The Committee shall assess the effectiveness of these programs and controls. h) Evaluate the internal control reports filed by the Internal Auditor and verify that management addresses the suggestions and recommendations made therein. i) Follow up on levels of risk exposure, implications for the organization and measures taken to control or mitigate it, at least every six (6) months, or often more if appropriate, and submit to Board a report on the most important handling aspects. j) Monitor compliance with the instructions given by the Board of Directors regarding the Internal Control System. k) Assess the financial statements and prepare the report to be submitted to the Board, based on the evaluation not only of the projects, and their notes, but also on the opinions and remarks of control entities, results of assessments made by the responsible committees, and other documents relating thereto. l) Analyze the operation, reliability and integrity of information systems for decision-making. m) Submit to the General Shareholders’ Assembly, through the Board, proposals for candidates for the Statutory Auditor position, after verification of compliance with the legal requirements for holding office and the Bank’s needs. n) Request from the relevant person reports deemed appropriate for the proper performance of their duties. o) Prepare the report described in Article 9 of this regulation. p) Any others legally established or mandated by the Board." |

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| Implementation Date | |
| Modification Dates | |

18.19. The main goal of the Nomination and Compensation Committee is to support the Board of Directors in its advising and decision-making duties relative to the nomination and compensation of Board members and senior managers. In addition, it must monitor regularly the

observance of Corporate Governance norms, recommendations, and principles (in those cases when this function is not assigned explicitly to another corporate committee).

18.19 Measure Implementation YES NO N/A

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| YES. Briefly indicate: The Compensation Committee Rules define it as an organ of informational and consultative nature, without executive duties, which is mainly intended to serve as support to the Board regarding the decisions made regarding the policies and guidelines of appointments, salaries and compensation of Grupo Bolívar S.A. |
| NO. Explain: |
| NA.: |

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| Implementation Date | May 19, 2015 |
| Modification Dates | December 14, 2015 |

18.20. Some members of the Nomination and Compensation Committee are knowledgeable in strategy and human resources (selection, recruitment, hiring, training, staff management), compensation policies and related matters, so that they understand their scope and complexity within the corporation.

YES NO N/A

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| YES. Briefly indicate: This recommendation is incorporated in Art. 2 of the Compensation Committee Rules. |
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| Implementation Date | December 14, 2015 |
| Modification Dates | |

18.21. Upon request of the President of the Assembly, the President of the Nomination and Compensation Committee may inform the General Assembly of Shareholders on the concrete tasks that the committee has performed, such as monitoring the compensation policies for the Board of Directors and senior managers.

18.21 Measure Implementation YES NO N/A

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| YES. Briefly indicate: |
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| <p>NO. Explain: Davivienda is analyzing this recommendation in order to determine its future inclusion in the corporate governance system and request attendance of the Chairman of the Committee at the meetings of the General Shareholders' Assembly.</p> |
| <p>NA.</p> |

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| Implementation Date | |
| Modification Dates | |

18.22. The internal regulation of the Nomination and Compensation Committee assigns it the functions provided in recommendation 18.22.

18.22 Measure Implementation YES NO N/A

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| <p>YES. Briefly indicate:</p> |
| <p>NO. Explain: Article 11 of the Compensation Committee Rules, as amended by the Board of Directors of Grupo Bolívar S.A. at its December 2015 meeting, sets out the functions of this Committee, which are in accordance with the functions provided by the Country Code.</p> |

18.23. The main objective of the Risk Committee is to assist the Board of Directors in its responsibility to oversee the management of risks.

18.23 Measure Implementation YES NO N/A

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| <p>YES. Briefly indicate:</p> |
| <p>NO. Explain: The main objective of the Corporate Risk Committee is to guarantee to the Board that the general levels of risk are within previously approved parameters for executing strategy. To this aim, it must coordinate and supervise that all risk systems are fulfilling their functions in a comprehensive, suitable and independent manner. The assessments made by the respective businesses areas on various associated risks converge in this Committee.</p> |

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| Implementation Date | |
| Modification Dates | |

18.24. Upon request of the President of the Assembly, the **President of the Risk Committee may inform the General Assembly of Shareholders** on the concrete tasks that the committee has performed.

18.24 Measure Implementation YES NO N/A

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| YES. Briefly indicate: | |
| NO. Explain: The event has not arisen. However, if the President of the Assembly so requests, the Chairman of the Corporate Risk Committee shall assist the Assembly in reporting on specific aspects of the Committee's work. | |
| Implementation Date: | |
| Modification Dates : | |

18.25. Given any necessary adjustments to distinguish between corporations of the financial sector and those of the economy's real sector, and without prejudice to the functions prescribed to this committee by the norms in force, **the Risk Committee's internal regulation assigns it the functions provided in recommendation 18.25.**

18.25 Measure Implementation YES NO N/A

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| NO. Explain: The functions included in this recommendation are part of the responsibilities described in the Corporate Risk Committee manual referred to in this document. |
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18.26. The main objective of the Corporate Governance Committee is to **assist the Board of Directors in its functions to propose and supervise the corporation's governance measures.**

18.26 Measure Implementation YES NO N/A

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| YES. Briefly indicate: |
| NO. Explain: Article 1 of the Regulations of the Corporate Governance Committee states that the same is: "The management support body created by the Board of Directors for implementation of good Corporate Governance practices and compliance with the policies established by the Bank in this regard." Notwithstanding the foregoing, the Corporate Governance Committee is not comprised solely of Board members. |
| NA. Precise las normas que impiden adoptar la recomendación: |

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| Implementation Date: | July 15, 2008. |
| Modification Dates : | |

18.27. The internal regulation of the Corporate Governance Committee assigns it the functions provided in recommendation 18.27.

18.27 Measure Implementation YES NO N/A

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| YES. Briefly indicate: |
| <p>NO. Explain: The rules of the Corporate Governance Committee establish the following functions:</p> <p>"a) Ensure that shareholders and the market in general have access to complete, accurate and timely issuer information that must be disclosed.</p> <p>b) Report on the activities undertaken by the Audit Committee.</p> <p>c) Review and evaluate how the Board complied with his duties during the period.</p> <p>d) Monitor trade by Board members of shares issued by the company or by other companies in the same group, representing at least five percent (5%) of the total shares of the company in which it holds a stake.</p> <p>e) Monitor compliance with management compensation policy."</p> |
| NA. |

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| Implementation Date | |
| Modification Dates | |

Measure No. 19: Operation of the Board of Directors.

19.1 The President of the Board of Directors with the assistance of the Secretary and of the President of the corporation **prepares a work plan for the Board**, for the period under assessment. This tool helps to determine a reasonable number of ordinary meetings per year, and their estimated length.

19.1 Measure Implementation YES NO N/A

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| YES. Briefly indicate: |
| <p>NO. Explain: Article 25 of the Board Rules notes that the calendar of ordinary meetings shall be determined annually based on the proposal by the Bank President. The schedule may be amended by agreement of the Board itself or at the suggestion of Bank's President to submit the amendment to the attention of the Directors with an advance notice of not less than five (5) days from the date of the meeting.</p> <p>Likewise, the Board shall have an extraordinary meeting when requested by the Chairman of the Board, three members, the President of the Company or the Statutory Auditor.</p> |
| NA. |

19.2. The Board of Directors of the corporation holds between eight (8) and twelve (12) ordinary meetings per year; except for the entities subject to surveillance, which must hold at least one (1) meeting per month because of their regime.

19.2 Measure Implementation YES NO N/A

YES. Briefly indicate: Article 39 of the Bylaws provides that "The Board will meet regularly at the place, date and time stated in the respective call, at least once every month, and also when called upon by itself, by the legal representative, by the auditor or by two of its members acting as principals, without prejudice to implementing the mechanisms under the law for virtual meetings.

Also, Article 25 of the Board Rules states that this body will meet with the frequency established in the Bylaws of the Company, but at least once a month.

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| Implementation Date | December 18, 2007 |
| Modification Dates | |

19.3. One (1) or two (2) of the Board's meetings per year make a distinctive emphasis on the definition and monitoring of the corporation's strategy.

19.3 Measure Implementation YES NO N/A

YES. Briefly indicate: The Board has more than two (2) meetings for defining and monitoring the company's strategy.

Likewise, Article 6 of the Board Rules states that "The Board shall look after the corporate purposes, and will approve and monitor the Bank's strategies."

NO. Explain:

NA.:

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| Implementation Date | December 18, 2007 |
| Modification Dates | |

19.4. The Board of Directors approves a concrete calendar for its ordinary sessions. However, it may also meet, on an extraordinary basis, as many times as necessary.

19.4 Measure Implementation YES NO N/A

YES. Briefly indicate: Article 25 of the Board Rules establishes that the ordinary meeting schedule may be amended by agreement of the Board. Additionally, the Board will meet extraordinarily when requested by the Chairman of the Board, three members, the President of the Company or the Auditor.

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| Implementation Date | December 18, 2007 |
| Modification Dates | |

19.5. At least five (5) common days before the meeting, the Board members receive, simultaneously with the meeting call, the documents or information related to each of the points on the Agenda. This ensures their active participation and their well-thought decision-making.

19.5 Measure Implementation YES NO N/A

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| <p>YES. Briefly indicate:</p> |
| <p>NO. Explain: According to Article 32 of the Rules for the Board of Directors of Banco Davivienda, "When management deems necessary to send information prior to the meeting, this will be delivered at least 2 days in advance."</p> |
| <p>NA.</p> |

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| Implementation Date | |
| Modification Dates | |

19.6. The President of the Board of Directors, with the support of the Board's Secretary, assumes the ultimate responsibility for the timeliness and usefulness of the information delivered to the members. Consequently, in the set of documents provided (the *dashboard* of the Board of Directors) the quality will be most important than the quantity.

19.6 Measure Implementation YES NO N/A

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| <p>YES. Briefly indicate:</p> |
| <p>NO. Explain According to paragraph d) of Article 20 of the Board Rules, it is a function of the Secretary to coordinate with the President of Banco Davivienda S.A. and the persons the latter may appoint, the collection and delivery of information to be analyzed by the Board.</p> |
| <p>N.A.</p> |

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| Implementation Date: | |
| Modification Dates: | |

19.7. The ultimate responsibility to prepare the Agenda for the meetings of the Board of Directors corresponds to the Board's President and not to the President of the corporation. The structure of the Agenda follows given parameters that ensure a logical order for the presentation of the subjects and for the debates.

19.7 Measure Implementation YES NO N/A

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| NO. Explain: The drafting of the agenda is the responsibility of the Secretary and Senior Management. |
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19.8. On the Annual Corporate Governance Report and on the institutional web site, the company publishes the attendance of the Board members to the meetings of the Board of Directors and to its committees.

19.8 Measure Implementation YES NO N/A

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| YES. Briefly indicate: The company, through the annual Corporate Governance Report, publishes the members' attendance to the meetings of the Board of Directors. This document is published on the website. |
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| Implementation Date: | January 26, 2016 |
| Modification Dates: | |

19.9. Every year, the Board of Directors assesses the effectiveness of its work as a collective body, that of its committees, and that of its members individually considered, including peer evaluation. Furthermore, it evaluates the reasonableness of its internal regulations, and the dedication and performance of its members, proposing changes in its organization and operation deemed pertinent. In the case of conglomerates, the Board of Directors of the holding company demands that the assessment process takes place also within the Boards of Directors of the subordinate companies.

19.9 Measure Implementation YES NO N/A

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| YES. Briefly indicate: | |
| NO. Explain: Article 30 of the Board Rules states that "The Board shall assess its performance annually and will refer to it in the Second Semester Management Report to be submitted yearly to the General Shareholders". | |
| The evaluation by the Board includes its work as a body, and that of its president and its members as individuals | |
| Implementation Date: | |
| Modification Dates: | |

19.10. The Board of Directors alternates internal evaluation techniques with external evaluation performed by independent advisors.

19.9 Measure Implementation YES NO N/A

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| YES. Briefly indicate: The Board of Directors alternates the technique of internal self-evaluation with evaluation by independent consultants. |
| NO. Explain: |
| N.A. |

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| Implementation Date: | 7 July, 2016 |
| Modification Dates: | |

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

20.1. Regulation of the Board of Directors complements the dispositions of the company's regulatory framework regarding the duties and rights of the Board members.

20.1 Measure Implementation YES NO N/A

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| YES. Briefly indicate: Article 34 states that "The directors shall act in good faith in the performance of their duties with the diligence of good businessmen. They shall act with loyalty and must fulfill the duties imposed by the laws, bylaws, and by these rules, always guided by fidelity to corporate purposes." |
| NO. Explain: |
| NA. |

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| Implementation Date: | December 18, 2007 |
| Modification Dates: | |

20.2. Regulation of the Board of Directors develops the company's understanding of the duties of the Board members indicated in recommendation 20.2.

20.2 Measure Implementation YES NO N/A

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| <p>YES. Briefly indicate:</p> <p>NO. Explain: Article 34 of the Board Rules states that "The directors shall act in good faith in the performance of their duties with the diligence of good businessmen. They shall act with loyalty and must fulfill the duties imposed by the laws, bylaws and by these rules, always guided by fidelity to corporate purposes."</p> <p>Also, Article 35 of the same document states that "The directors shall maintain total reserve regarding the deliberations of the Board and Committees to which they belong and, in general, shall not disclose the information, data, or records to which they have had access in the exercise of their posts, or use them in their own or third parties' benefit, without prejudice to the obligations of transparency and information under applicable law."</p> <p>Additionally, our Directors are required to report any fact or situation that could be relevant to their role as Directors of Banco Davivienda S.A.</p> <p>The duty to refrain from using company assets established in Recommendation 20.2 will be included in the Board Regulations.</p> |
| <p>NA.</p> |

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| Implementation Date | |
| Modification Dates | |

20.3. Regulation of the Board of Directors develops the contents of the rights of the Board members indicated in recommendation 20.3.

20.3 Measure Implementation YES NO N/A

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| <p>YES. Briefly indicate: According to the Board Rules, our Board members have the following rights:</p> <p>Article 11 provides: "When a member of Board of Directors is appointed for the first time, Banco Davivienda S.A. will make available the necessary information so that s/he can have specific knowledge regarding the main activities of the Bank and the sector in which it operates, as well as information related to the responsibilities, obligations and responsibilities incumbent on a member of the Board."</p> <p>Also, Article 33 states that the Board "may request the hiring, at the Bank's expense, of advisors in legal, accounting, technical, financial, commercial or other matters."</p> <p>It is important to note that the directors are entitled to receive compensation as determined by the General Shareholders' Meeting.</p> |
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| Implementation Date | December 18, 2007 |
| Modification Dates | |

Measure No. 21: Conflicts of interest.

21.1. In its internal regulations, the corporation has a clear and formal policy and procedure for the identification, management, and resolution of conflicts of interest, whether direct or indirect through related parties, that may affect the members of the Board of Directors and other managers.

SI NO N/A

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| <p>YES. Briefly indicate: Article 44 of the Bylaws and Article 37 of the Board Rules, as well as Articles 4 et seq. of the Manual Directive on Conflicts of Interest and Insider Trading (document published on our website), contemplate policies and procedures for knowledge, management and resolution of conflicts of interest.</p> <p>Such policies and procedures are posted on our corporate website through the above codes.</p> |
| <p>NO. Explain:</p> |
| <p>NA.</p> |

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| Implementation Date | January 20, 2009. |
| Modification Dates | |

21.2. The procedure for the management of conflicts of interest makes a distinction about their nature as occasional or permanent. If they are occasional, the applicable procedure indicates the rules and steps to be followed, which should be relatively easy to implement and hard to avoid for those affected. In the case of permanent conflicts of interest, the procedure stipulates that if the situation affects the corporation’s overall operations, it must be regarded as a cause for the obligatory resignation of those affected, for it makes it impossible for them to hold the position.

21.2 Measure Implementation YES NO N/A

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| <p>YES. Briefly indicate:</p> |
| <p>NO. Explain: The procedure for managing conflicts of interest does not distinguish between sporadic and permanent conflicts of interest.</p> |
| <p>NA.</p> |

21.3. The members of the Board of Directors, legal representatives, senior managers, and other administrators of the corporation inform the Board periodically about any relationships, whether direct or indirect, that they keep between them, or with other entities or structures of the conglomerate to which the issuer belongs, or with the issuer, or with providers, or clients, or any other stakeholders, out of which given conflicts of interest might arise, or that might influence their opinion or vote, thereby building up the managers’ “map of related parties.”

21.3 Implementa la Medida YES NO N/A

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| <p>21.3 Measure Implementation Article 7 of the Manual on Conflicts of Interest and Use of Privileged Information provides that when "an administrator, employee or person related to a particular area of the Bank finds that in the exercise of his or her duties he or she may be facing a conflict of interest, that person shall immediately inform his superior and in any case shall not participate in the discussion and decision on the matter that creates the conflict of interest.</p> <p>When whomever may be facing a conflict of interest is a member of the Board or the President of the Bank, s/he will report such situation to the Board at its next meeting."</p> | |
| <p>NO. Explain:</p> | |
| <p>NA.</p> | |
| | January 20, 2009 |
| | |

21.4. Any relevant conflict-of-interest situations, understood as those that would force the affected to refrain from attending a meeting and/or voting, involving the members of the Board of Directors and remaining managers, **are featured in the public information** that the corporation posts every year on its web site.

21.4 Measure Implementation YES NO N/A

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| <p>".</p> <p>YES. Briefly indicate: Article 28 of the Manual on Conflicts of Interest and Use of Privileged Information states that "The Bank will report the transactions with related parties as set forth in applicable legislation, in particular the provisions for disclosure in notes to the financial statements and disclosure of relevant information. The foregoing is without prejudice to the decisions Management makes to disclose this information to its Stakeholders or part of them, in the manner, timing or content defined for the purpose."</p> | |
| Implementation Date | January 20, 2009 |
| Modification Dates | |

21.5. For these purposes, the definition of Related Party that the corporation applies is **consistent with the International Accounting Standard No. 24 (IAS 24).**

21.5 Measure Implementation YES NO N/A

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| <p>".</p> <p>YES. Briefly indicate: According to Article 12 of the Manual on Conflicts of Interest and Use of Privileged Information, related party means:</p> <ol style="list-style-type: none"> 1. Sociedades Bolivar S.A. and its subsidiaries. 2. The shareholder(s) or beneficial owner(s) who hold ten percent (10%) or more of the Bank's shares. 3. Legal entities in which the Bank has a stake of ten percent (10%) or more of the shares. 4. Managers at the Bank and the Bolivar Corporate Group companies. | |
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| 5. Companies where: a) A shareholder of the Bank owns 10% or more of the capital or of the outstanding shares, or b) Bank Managers have a direct or indirect interest equal to or greater than 10% of the outstanding shares or equity interest. |
| NO. Explain: |
| NA. |

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| Implementation Date | January 20, 2009 |
| Modification Dates | |

Measure No. 22: Related Party Transactions.

22.1. The corporation has a policy that specifies the concrete procedures for the assessment, approval, and disclosure of related-party transactions, including any pending balances, and the relationships among those transactions.

22.1 Measure Implementation YES NO N/A

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| <p>YES. Briefly indicate: Chapters II, III, IV, V and VI (Articles 12 to 31) of the Manual on Conflicts of Interest and Use of Privileged Information establish the application criteria, procedures and responsibilities for performing operations, control and monitoring, archiving and consulting, reporting and disclosure of information.</p> <p>From the above chapters the following can be highlighted: Definition of related party, classification of transactions, related party transactions, criteria to understand that market rates are handled, stock market operations, operations in the ordinary course of business, administrative or support operations.</p> <p>This manual is published on our website: www.davivienda.com/Information for Investors/Corporate Governance/Manual of Conflicts of Interest and Use of Insider Information.</p> | |
| Implementation Date | January 20, 2009 |
| Modification Dates | |

22.2. The corporation's policy on related-party transactions addresses the matters provided in recommendation 22.2.

22.2 Measure Implementation YES NO N/A

YES. Briefly indicate: Article 13 of the Manual on Conflicts of Interest and Use of Privileged Information provides that each operation carried out by the Bank with its related parties shall be framed within one of the following contexts:

"a) Securities Market Operations: Those operations in the process of issuance, placement, distribution and trading of securities registered in the National Registry of Securities and Issuers - RNVE.

The analysis, study and authorization of transactions will follow the definitions concerning limits and powers established by the Board of Directors through the Financial Risk Management Manual - MARF.

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

The analysis, study and approval of related party transactions related to the granting or acquisition of goods or services, among others, that fall within the ordinary course of business of the Bank shall be conducted in accordance with the existing regulations in the different company manuals.

Ordinary course operations whose value equals or exceeds one billion pesos must be submitted to the Board for the respective analysis and approval, accompanied by the study referenced in Art. 20 of this section, if applicable.

c) Administrative or support operations: Operations that are directly related to ordinary course activities and are designed for exercising the rights or complying with legal obligations or those conventionally derived from the existence and activities of Company.

The analysis, study and authorization of transactions with related parties will follow the definitions on recruitment established by the Bank's management through the Procurement and Contracting Manual for the Bank and its subsidiaries.

However, transactions whose value is greater than or equal to two hundred fifty million pesos must be submitted to the Board for their respective analysis and approval, accompanied the study referenced in Art. 20 of the Conflict of Interest Manual, if applicable.

Disclosure of this information shall comply with the provisions of the applicable legislation, in particular to the provisions for disclosure in the notes to the financial statements and disclosure of relevant information. This is without prejudice to the decisions Management might make to disclose this information to its Stakeholders or part of them, in a manner, timing or content defined by the former."

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| Implementation Date | January 20, 2009. |
| Modification Dates | |

22.3. The policy foresees that the Board of Directors does not need to authorize explicitly the related-party transactions if they are recurrent and pertain to the ordinary course of business, and performed by virtue of contracts of adhesion or master agreements, whose conditions are fully standardized, are applied massively, and carried out at market prices that have been set, on a general basis, by those who provide the given good or service, and the individual amount of which is not relevant to the corporation.

22.3 Measure Implementation YES NO N/A

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| <p>YES. Briefly indicate: Article 18 of the Manual on Conflicts of Interest and Use of Privileged Information states that "The analysis, study and approval of related party transactions regarding the granting or acquisition of goods or services, among others, that fall within the ordinary course of the Bank's business, shall be conducted in accordance with existing regulations in the different company manuals."</p> |
| <p>NO. Explain:</p> |
| <p>NA.</p> |

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| Implementation Date | January 20, 2009 |
| Modification Dates | |

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

23.1. The corporation has a compensation policy for the Board of Directors approved by the General Assembly of Shareholders that is reviewed every year. **It identifies all the compensation elements that may be actually met.** These elements may be fixed or variable. They may include fixed honoraria for being a Board member, honoraria for attending the Board sessions and/or its committee meetings, and other allowances of any type earned throughout the appointment, for whatever cause, either in cash or in kind. They also include any obligations assumed by the corporation in terms of pension or life-insurance payments, or other items, awarded to senior or newer members, as well as any liability-insurance coverage (Directors and Officers – D&O policies) that the company acquires for its Board members.

23.1 Measure Implementation YES NO N/A

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| <p>YES. Briefly indicate: Article 31 of the Bylaws states it is a function of the Shareholders to approve the compensation policy for the Board.</p> <p>Also, Article 31 of the Board Rules states that "Directors shall be entitled to the compensation determined by the General Shareholders' Meeting. The General Meeting of Shareholders shall take into account the structure, duties and responsibilities of the Board the Bank for purposes of determining the compensation of its members, as well as personal and professional qualities of its members, the time to devote to their business and professional experience."</p> |
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| Implementation Date | December 18, 2007 |
| Modification Dates | |

23.2. If the corporation adopts any variable compensation systems related to the company's progress in the medium and long terms, **the compensation policy sets limits to the amounts** that may be distributed to the Board of Directors. If the variable component is related to the corporation's profits or other management indicators by the closing of the term assessed, whatever qualifications [*salvedades*] made by the Statutory Auditor in his report, which could lessen the term's results, will be considered.

23.2 Measure Implementation YES NO N/A

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| YES. Briefly indicate: |
| NO. Explain: The Board of Directors has a compensation system based on a fixed amount for attendance at each meeting. |

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| Implementation Date | |
| Modification Dates | |

23.3. The proprietary and independent members of the Board of Directors are explicitly excluded from compensation schemes that include stock options or from a variable compensation linked to absolute changes in share prices.

23.3 Measure Implementation YES NO N/A

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| YES. Briefly indicate: The compensation for Board members does not include stock options, payment is made in local Colombian currency. |
| NO. Explain: |
| NA. |

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| Implementation Date | March 13, 2013 |
| Modification Dates | |

23.4. Within the compensation policy, for every term assessed, the General Assembly of Shareholders approves a maximum cost for the Board of Directors, including all the compensation elements authorized.

23.4 Measure Implementation YES NO N/A

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| YES. Briefly indicate: The compensation for Board members established by the Shareholders' Meeting corresponds to a fixed amount for attending each meeting. |
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| Implementation Date | March 13, 2015 |
| Modification Dates | |

23.5. The shareholders know the complete actual cost of the Board of Directors during the term assessed, including all the compensation elements awarded to the Board members plus any spending reimbursements. Furthermore, it is published on the corporation's web site, itemized and detailed as the Board approves.

23.5 Measure Implementation YES NO N/A

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| YES. Briefly indicate: The remuneration of Board members is known and approved by the Shareholders. The costs for the Board during the period evaluated are reported to the Assembly in the Annual Corporate Governance Report for 2016. |
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| Implementation Date | January 26, 2015 |
| Modification Dates | |

Measure No. 24: The President of the corporation and the senior management.

24.1. The corporation’s governance model creates an effective separation between the corporation’s administration or governance (represented by the Board of Directors) **and the ordinary course of business** (in the hands of the senior management and led by the President of the corporation).

24.1 Measure Implementation YES NO N/A

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| <p>YES. Briefly indicate: Article 22 of the Bylaws states that "the management and administration of the Bank will be assigned to the following main bodies: a) The General Shareholders' Assembly; b) The Board of Directors; c) The Presidency; d) Bodies are established and officials designated by the Board or by the General Shareholders' Assembly.</p> |
| <p>NO. Explain:</p> |
| <p>NA.</p> |

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|----------------------------|-------------------|
| Implementation Date | December 18, 2007 |
| Modification Dates | |

24.2. In general, the policy of the Board of Directors consists of delegating the ordinary course of business to the senior management team, thereby focusing its activities on the overall strategy, supervisory, governance, and control functions.

24.2 Measure Implementation YESI NO N/A

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| <p>YES. Briefly indicate: Subparagraph (i) of Article 50 of the Bylaws states that "The functions of the President of the Bank and his/her alternates shall be to take all measures and to perform the acts and subscribe the contracts necessary or appropriate for the proper performance of the corporate purpose." In addition, Article 21 of the Code of Corporate Governance states that "The functions of the President of Banco Davivienda S.A. include to: (i) maintain ongoing communication with unions and industry associations, (ii) evaluate the impact of new products launched by the competition, (iii) coordinate strategic planning, (iv) prepare the budget and budget execution for each area, (v) analyze the alternatives presented by the different areas of the Bank for implementation of improvement plans, (vi) determine effectiveness and (vi) progress of projects commissioned, and (vii) keep the Board aware, in full and in detail, of the progress of the corporation's businesses."</p> |
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| Implementation Date | December 18, 2007 |
| Modification Dates | |

24.3. As a general rule, the President of the corporation identifies, assesses, and appoints the senior management members directly, for they are his immediate staff. Otherwise, **the corporation may have the Board of Directors appoint the senior management members upon the proposal of the President of the company.** However, no matter who makes the final appointment, the Board's Nomination and Compensation Committee will get to know and assess the candidates to hold key executive positions within the company, and it will issue its opinion.

24.3 Measure Implementation YES NO N/A

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| YES. Briefly indicate: |
| NO. Explain: Article 48 of the Bank's Bylaws provides that the Bank shall have a Chairman and one or more alternates, as determined by the Board of Directors, elected by the latter, who will legally represent the Bank at the domestic and international levels. Also, Article 20 of the Code of Corporate Governance states that under the Bylaws the Board of Directors shall, among other things, appoint and remove the chairman or legal representative of the Bank and its vice presidents. |
| NA. |

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| Implementation Date | |
| Modification Dates | |

24.4. The corporation has a clear policy to delegate functions approved by the Board of Directors and/or a power scheme that permits to assess the degree of empowerment of the President of the corporation, and that of the remaining members of the senior management.

24.4 Measure Implementation YES NO N/A

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| YES. Briefly indicate: Subparagraph (i) of Article 50 of the Bylaws provides that "The functions of the President of the Bank and his or her alternates shall include taking all measures and performing acts and contracts necessary or appropriate for the proper performance of the corporate purpose." In addition, Article 21 of the Code of Corporate Governance states that "The functions of the President of Banco Davivienda S.A. include to: (i) maintain ongoing communication with unions and industry associations, (ii) evaluate the impact of new products launched by the competition, (iii) coordinate strategic planning, (iv) prepare the budget and budget execution for each area, (v) analyze the alternatives presented by the different areas of the Bank for implementation of improvement plans, (vi) determine effectiveness and (vi) progress of projects commissioned, and (vii) keep the Board aware, in full and in detail, of the progress of the corporation's businesses." |
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| Implementation Date | December 16, 2015 |
| Modification Dates | |

24.5. The Board of Directors, through the Nomination and Compensation Committee, or whoever fulfills its functions, **leads annually the performance assessment of the President of the corporation**, and learns about the assessments of the other senior management members.

24.5 Measure Implementation YES NO N/A

YES. Briefly indicate: The Board of Directors conducts an annual performance evaluation of the company's President.

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| Implementation Date | December 16, 2015. |
| Modification Dates | |

24.6. The corporation has a compensation policy for the President of the company, and for the remaining senior management members approved by the Board of Directors. It identifies all the compensation elements that may be actually met, bound to the attainment of long-term objectives and to risk levels.

24.6 Measure Implementation YES NO N/A

YES. Briefly indicate: The Board of Directors approves the compensation policy for Senior Management, a task that may be performed by the Board or through any of its Support Committees.

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| Implementation Date | December 16, 2015 |
| Modification Dates | December 13, 2016 |

24.7. If the compensation of the President of the corporation includes fixed and variable components, its technical design and method of calculation impede that the variable component may surpass the maximum limit set forth by the Board of Directors.

24.7 Measure Implementation YES NO N/A

YES. Briefly indicate: The variable compensation for different levels in the organization seeks a balance between fulfillment of economic results and progress in achieving the strategy, as well as recognizing global results that affect Shareholders and not particular efforts. The Board defined a maximum salary cap calculated according to compliance with strategic variables; these variables have a percentage weight that does not allow exceeding the limit defined by the Board.

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| Implementation Date | July 15, 2008 |
| Modification Dates | |

IV. CONTROL ARCHITECTURE

Measure No. 25: Environment of control.

25.1. The Board of Directors is ultimately responsible for the existence of a sound environment of control within the corporation, adapted to its nature, size, complexity, and risks, in a way that it meets the provisions indicated in recommendation 25.1.

25.1 Measure Implementation YES NO N/A

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| <p>YES. Briefly indicate: Article 41 of the Bylaws provides as functions of the Board: Approving the risk policy and knowledge and periodic monitoring of the Company's main risks.</p> |
| <p>NO. Explain:</p> |
| <p>NA.</p> |

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| Implementation Date | December 16, 2015 |
| Modification Dates | |

25.2. In the case of conglomerates, the Board of Directors of the holding company will **foster a comprehensive** and formal **Control Architecture** covering all the subordinate companies. It will establish responsibilities for the related policies and guidelines throughout the conglomerate and define clear reporting lines. All this will promote an all-inclusive perspective of the conglomerate's risks as well as the adoption of pertinent control mechanisms.

25.2 Measure Implementation YES NO N/A

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| <p>YES. Briefly indicate: Grupo Bolívar S.A. has established internal control guidelines applicable to all companies in Grupo Bolívar, which set out aspects of the Control Architecture, a document that was known and approved by the Board at its meeting in September of 2009.</p> |
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| Implementation Date | September 21, 2009 |
| Modification Dates | |

Measure No. 26: Risk management.

26.1. The corporation's **risk management objectives** are the ones indicated in recommendation 26.1.

26.1 Measure Implementation YES NO N/A

YES. Briefly indicate: The Corporate Risk Management System seeks to ensure that the organization acts in achievement of its strategic objectives, based on risk management that enables business growth and the use of opportunities, operations management and internal control. Monitoring and control are aimed at ensuring compliance with established definitions, and are periodically reported to Senior Management and the Board of Directors.

NO. Explain:

NA.

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| Implementation Date | October 13, 2015 |
| Modification Dates | |

26.2. The corporation has a *map of risks*, understood as a tool to identify and monitor the financial and non-financial risks to which it is exposed.

26.2 Measure Implementation YES NO N/A

YES. Briefly indicate: The Bank has a risk map that seeks to identify risks and opportunities associated with its business, as well as operational risks embedded in the support processes, aimed at the prevention or mitigation of losses.

Regular monitoring and control is applied to exposures arising from the different risks, and this behavior is reported to the bodies (Committees and Boards of Directors) defined in the established Corporate Governance.

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| Implementation Date | October 17, 2006 |
| Modification Dates | December 22, 2006 |

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

26.3 Measure Implementation YES NO N/A

YES. Briefly indicate: Paragraph K, Article 41 of the Bank's Bylaws states it is the responsibility of the Board of Directors to monitor and evaluate "(...) ***the degree of exposure to the various risks to which the bank may be subjected.***"

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| Likewise, Article 46 of the Bylaws states that "in order to ensure the adequate development of internal control, the Board of Directors may create committees for the analysis and monitoring (...) of specific risks such as solvency and liquidity and those related to the treasury business. " |
| NO. Explain: |
| NA. |

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| Implementation Date | December 16, 2015 |
| Modification Dates | |

26.4. The Board of Directors knows about, and supervises periodically, the corporation's actual exposure to the maximum risk limits determined, and it proposes corrective and follow-up actions in case of deviations.

26.4 Measure Implementation YES NO N/A

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| <p>YES. Briefly indicate: The Board of Directors is aware of and periodically supervises the company's effective exposure to the maximum risk limits defined.</p> <p>Paragraph K of the Board of Directors' Regulations states that the Board shall: "Control and evaluate (...) the degree of exposure to the various risks to which the bank may be subjected."</p> <p>Likewise, the Basic Legal Circular establishes in Article 6.1.1.1.12, Part I, Title I, Chapter IV, that it is a function of the Board of Directors to follow up at its regular meetings, through periodic reports submitted by the Audit Committee, on risk management in the company and the measures adopted for control or mitigation of the most relevant risks, at least every 6 months or with a higher frequency if appropriate.</p> |
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| Implementation Date | December 18, 2007 |
| Modification Dates | |

26.5. Within the risk management policy framework, the senior management performs the processes and is responsible for managing the risks; therefore, it must identify, assess, estimate, control, monitor, and report them. In doing so, it defines methodologies and ensures that the management of risks is coherent with the risk strategies and policies set forth, and with the top limits approved.

26.5 Measure Implementation YES NO N/A

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| <p>YES. Briefly indicate: The Corporate Risks Committee is responsible for maintaining the organization's overall risk levels within the limits established to execute its strategy. Thus, it must coordinate and supervise that all risk systems are performing their functions in a comprehensive, competent and independent manner. The valuations that each risk system performs on its business area converge in this Committee, as well as the assessment of risks derived from the balance sheet structure and those risks that can be visualized in a general manner in terms of operations, technology, fraud and human talent, among others.</p> <p>The Bank's Senior Management, through the Strategic Committee and Business Units, and with support from the Business and Risk Committees, is permanently informed on and acting on the execution of the strategy, its opportunities and its risks.</p> |
| <p>NO. Explain:</p> |
| <p>NA.</p> |

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| Implementation Date | October 13, 2015 |
| Modification Dates | |

26.6. The corporation has la policy to delegate risks approved by the Board of Directors. It establishes the limits of risk that may be managed directly at each of its levels.

26.6 Measure Implementation YES NO N/A

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| <p>YES. Briefly indicate: The Board defines and establishes the structure of the risk committees and delegates to these committees the ability to assess, manage and authorize risk management issues.</p> | |
| <p>Implementation Date</p> | August 8, 2006 |
| <p>Modification Dates</p> | October 17, 2006 |

26.7. Within conglomerates, there must be a comprehensive management of risks, so that there is cohesion among the belonging companies and control of them.

26.7 Measure Implementation YES NO N/A

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| <p>YES. Briefly indicate: Banco Davivienda has structured its system of corporate risk management as a strategic component of its business view. To this purpose, responsibility for a comprehensive analysis of the various risks to which the Bank is exposed, and the impact they generate on its stability and solvency, is delegated to the Committee on Corporate Risk</p> |
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| NO. Explain: |
| NA. |

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| Implementation Date | October 13, 2015 |
| Modification Dates | |

26.8. If the corporation has a complex and diverse structure for business and transactions, **there is a risk management post (CRO Chief Risk Officer)**. In the case of companies integrated in control configurations and/or business groups, the incumbent has faculties over the conglomerate at large.

26.8 Measure Implementation YES NO N/A

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| YES. Briefly indicate: |
| <p>NO. Explain: The Committee on Corporate Risk is the body responsible for monitoring risk control and mitigation. It meets regularly, and its main functions include:</p> <ul style="list-style-type: none"> • Evaluate the comprehensive analysis of the various risks to which Banco Davivienda and its subsidiaries are exposed, as well as the action plans associated with each risk. • Analyze and measure the risk boundaries where the Bank and its Subsidiaries operate, and ensure compliance. • Evaluate and advise the Board of Directors on regulatory and legal changes related to risk, and the possible impacts to which Banco Davivienda and its Subsidiaries are exposed. • Ensure that top management and business units manage the risk within the parameters established by the corresponding governing bodies for the Bank and its Subsidiaries. |
| NA. |

Measure No. 27: Control activities.

27.1. The Board of Directors is responsible for ensuring that there is an adequate internal control system, adjusted to the corporation and its complexity, and coherent with the risk management in force.

27.1 Measure Implementation YES NO N/A

YES. Briefly indicate: Article 46 of the Bylaws states that "In order to ensure the proper development of internal control, the Board may establish committees for analysis and monitoring of specific issues, such as the reliability of the processes through which it generates accounting information, the controls in place to prevent the Bank from being used to mobilize illegal funds, and evaluation and monitoring of specific risks such as solvency and liquidity that relate to the treasury's business. Additionally, the Board will rely on the reports presented by the internal audit."

It is important to note that Article 9 of the Audit Committee Rules indicates that this Committee will prepare the report that the Board shall submit to the highest corporate body regarding the operation of the internal control system, which shall include: a) the general policies established for implementation of the Internal Control System; b) use process for the review of the effectiveness of the internal control system, specifically mentioning aspects of risk management; c) the most relevant activities performed by the Committee; d) the material deficiencies identified, the recommendations made and the measures taken; e) the comments made by the supervisory bodies and any penalties imposed; f) evaluation of the Internal Audit Department's work, the scope of work developed, the independence of the role, and the resources allocated to the same.

In addition, article 6.1.1.1.2 of the Basic Legal Circular, Part I, of Title I Chapter IV 6.1.1.1 establishes as a function of the Board to define and approve the general strategies and policies related to the ICS, based on the recommendations of the audit committee. (Establishes the functions of the Board).

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| Implementation Date | July 28, 2009 |
| Modification Dates | |

27.2. The Board of Directors is responsible for overseeing the effectiveness and suitability of the internal control system. This could be delegated to the Audit Committee, with no lessening of the Board's supervisory responsibilities.

27.2 Measure Implementation YES NO N/A

YES. Briefly indicate: Article 1 of the Audit Committee Rules defines this body as the organ that supports the Board's management regarding the implementation and monitoring of the Bank's Internal Control System.

Article 6 of the Audit Committee Rules sets out the following functions:

- a) Propose for the approval of the Board the structure, procedures and methodologies necessary for the operation of the Internal Control System.
- b) Submit to the Board proposals relating to the responsibilities, powers and limits assigned to different positions and areas regarding management of the Internal Control System, including risk management.
- c) Evaluate and monitor the structure of the Internal Control System, to establish whether the designed procedures reasonably protect the Bank's assets and third parties managing or maintaining them, and if there are controls to verify that transactions properly authorized and recorded.
- h) Evaluate the internal control reports performed by the Internal Auditor and verify that management addresses the suggestions and recommendations made therein.
- j) Monitor compliance with the instructions given by the Board of Directors regarding the Internal Control System.

According to the above, the Board does not lose its obligation to monitor the efficiency and adequacy of the Internal Control System.

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| Implementation Date | 28 de julio de 2009 |
| Modification Dates | |

27.3. The corporation applies and demands the self-control principle. It is understood as the ability of the individuals who participate in the various processes to consider control as an inherent part of their responsibilities, fields of activity, and decision-making.

27.3 Measure Implementation YES NO N/A

YES. Briefly indicate: One of the principles and policies of top management is that risk management, regulatory compliance and internal policies are the responsibility of the company's three lines of defense, in this order: first, business, commercial and operational areas; secondly, risk areas; and finally the internal auditor.

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| Implementation Date | December 22, 2006 |
| Modification Dates | |

Measure No. 28: Information and communication.

28.1. Within the corporation, there is top-down and horizontal communication about the culture, philosophy, and policies concerning risk, and about the limits of exposure approved, so that the staff at large regards the risks and control activities within their functions.

28.1 Measure Implementation YES NO N/A

YES. Briefly indicate: The purpose of the Corporate Risk Committee is to ensure the strengthening of the risk culture in the Bank and its subsidiaries. Likewise, that risk management policies flow into all levels of the organization, according to the size and complexity of operations and services.

NO

NA.

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| Implementation Date | August 8, 2006 |
| Modification Dates | October 17, 2006 |

28.2. Within the corporation, there is a bottom-up mechanism to report information (toward the Board of Directors and the senior management) reliable, clear, and complete, which provides support and permits an informed decision-making, risk management, and control.

28.2 Measure Implementation YES NO N/A

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| <p>YES. Briefly indicate: Risk Management includes a strategic vision for business units to generate monitoring reports to senior management.</p> <p>The specialized risk areas are responsible for comprehensively managing risks and reporting thereon to the risk committees, business units, Strategic Committee, Corporate Risk Committee and ultimately the Board.</p> |
| <p>NO. Explain:</p> |
| <p>N.A</p> |

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|----------------------------|-------------------|
| Implementation Date | October 17, 2006 |
| Modification Dates | December 22, 2006 |

28.3. The corporation’s mechanisms for communication and report of information:

- i. Allow the senior management to engage the corporation as a whole, highlighting its responsibility in risk management and the setup of controls.
- ii. Enable the corporation’s personnel to understand their role in risk management and the identification of controls, as well as their individual contribution in connection with the work of others.

28.3 Measure Implementation YES NO N/A

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| <p>YES. Briefly indicate: The Risk Committees propose policies, methodologies and procedures that help with effective risk management and ensure proper implementation of best practices on the different risks, reporting the comprehensive risk profile to business units, the Corporate Risk Committee and the Board.</p> <p>Officials at different levels have the responsibility for risks and controls in their custody, to ensure adequate control and compliance with risk management policies and procedures, and must have defined the relevant risks that may be incurred as well as the consequences of overstepping their powers.</p> |
| <p>NO. Explain:</p> |
| <p>NA.</p> |

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| Implementation Date | October 17, 2006 |
| Modification Dates | December 22, 2006 |

28.4. There are internal anonymous-tip systems or “whistle blowers” through which the employees may inform anonymously any illegal or unethical behaviors, or those that may contravene the corporation’s risk management and control culture. The Board of Directors receives a report on these claims.

28.4 Measure Implementation YES NO N/A

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| <p>YES. Briefly indicate:</p> |
| <p>NO. Explain: Currently, officials file complaints through the various Bank channels (intranet, web-contact, call center) which are investigated by the Audit Vice-Presidency. At the same time, this vice-presidency is comprehensively reviewing the whistleblower scheme, so that it meets the minimum policies and falls under the information security and reporting requirements.</p> |
| <p>NA.:</p> |

Measure No. 29: Monitoring of the Control Architecture.

29.1. The Board of Directors, through the Audit Committee, is responsible for overseeing the effectiveness of the different components of the corporation's Control Architecture.

29.1 Measure Implementation YES NO N/A

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| <p>YES. Briefly indicate: The Bank's audit committee, within the responsibilities established in its Rules, monitors the Internal Control System in all areas involved in its operation. The Internal Audit and External Audit areas conduct annual performance evaluations for the system.</p> |
| <p>NO. Explain:</p> |
| <p>NA.</p> |

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| Implementation Date | December 18, 2007 |
| Modification Dates | |

29.2. The corporation's monitoring activities, aimed at confirming the effectiveness of the Control Architecture, involve, in a special way, the cooperation of the internal audit functions and of the Statutory Auditor in matters within their competence, and particularly those regarding the company's financial information.

29.2 Measure Implementation YES NO N/A

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| <p>YES. Briefly indicate: Internal Audit performs an annual assessment of the Internal Control System components and issues an opinion on the internal accounting management system. In its periodic reports submitted to the Audit Committee, it evaluates the generation and presentation of financial statements.</p> |
| <p>NO. Explain:</p> |

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| Implementation Date | December 18, 2007 |
| Modification Dates | |

29.3. The corporation's internal audit function has bylaws approved by the Audit Committee. They describe explicitly the scope of its duties, and should comprise the topics indicated in recommendation 29.3.

29.3 Measure Implementation YES NO N/A

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| <p>YES. Briefly indicate: The internal audit bylaw has been approved by the audit committee. The last update was submitted by the committee in October of 2015.</p> |
| <p>NO. Explain:</p> |
| <p>NA.</p> |

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| Implementation Date | October 6, 2015 |
| Modification Dates | |

29.4. The head director of the internal audit remains professionally independent of the senior management of the corporation or conglomerate that has hired him, by being functionally dependent from the Audit Committee exclusively.

29.4 Measure Implementation YES NO N/A

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| <p>YES. Briefly indicate: The Audit Vice-President reports directly to the audit committee. The annual plan and budget are approved by said control body. The committee is informed of the progress on the audit plan and the findings of the evaluations.</p> |
| <p>NO. Explain:</p> |
| <p>NA.</p> |

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| Implementation Date | December 18, 2007 |
| Modification Dates | |

29.5. The corporation's Board of Directors is responsible for appointing and dismissing the head of the internal audit upon the proposal of the Audit Committee. The market is informed of his dismissal or resignation.

29.5 Measure Implementation YES NO N/A

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| <p>YES. Briefly indicate: The Audit Vice President is appointed by the Board and his appointment is reported to the regulator. This information is published on the website of the Bank for public knowledge.</p> |
| <p>NO. Explain:</p> |
| <p>NA.</p> |

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| Implementation Date | April 28, 2009 |
| Modification Dates | |

29.6. The Statutory Auditor of the corporation or conglomerate is clearly independent of them. The respective audit report makes a statement about this capacity.

29.6 Measure Implementation YES NO N/A

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| <p>YES. Briefly indicate:</p> |
| <p>NO. Explain: The external audit firm is independent and this status is declared in its periodic reports and annual closing report.</p> |
| <p>NA.</p> |

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| Implementation Date | |
| Modification Dates | |

29.7. If the corporation is the holding company of a conglomerate, the Statutory Auditor is the same for all the companies, including those that are offshore.

29.7 Measure Implementation YES NO N/A

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| YES. Briefly indicate: Article 16 of the Shareholders' Assembly Rules states that "In its capacity as parent company, Banco Davivienda S.A. will ensure Statutory Auditor firm appointed by the General Shareholders' Meeting perform the Auditor functions for other members companies of the Conglomerate, particularly those subject to inspection and surveillance by the Financial Superintendence of Colombia, and their counterparts in other countries." |
| NO. Explain: |
| NA. |

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| Implementation Date | December 16, 2015 |
| Modification Dates | |

29.8. The corporation has a policy to appoint the Statutory Auditor approved by the Board of Directors and communicated to the shareholders. It contains the provisions indicated in recommendation 29.8.

29.8 Measure Implementation YES NO N/A

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| YES. Briefly indicate: Subparagraph (ff) of Article 41 of the Bylaws states that the Board shall present a proposal to the General Assembly for hiring the Auditor, after analysis of the latter's experience and availability of time and human and technical resources needed to carry out the work. Likewise, Subparagraph (m) of Article 6 of the Audit Committee Rules states that one of its functions shall be to submit to the General Shareholders' Assembly, through the Board, proposals for candidates for Statutory Auditor, after verification of compliance with legal requirements for that office and the Bank's needs. |
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| Implementation Date | December 16, 2015 |
| Modification Dates | |

29.9. The corporation sets forth a maximum contract term with the auditing firm that ranges between five (5) and ten (10) years, in order to avoid excessive proximity with such a firm and/or its teams, and to safeguard its independence. Regarding Statutory Auditor-natural person without contract with any auditing firm, the maximum contract term is 5 years.

YES NO N/A

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| YES. Briefly indicate: |
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| <p>NO. Explain: The Bank's contracting policy does not provide this condition for Statutory Audit services.</p> |
| <p>NA.</p> |

29.10. Within the maximum contract term, halfway through it, the corporation **promotes the turnover of the auditing-firm associates assigned to it**, and that of their work teams. At the end of such term, the turnover of the firm itself must obligatorily take place.

29.10 Measure Implementation YES NO N/A

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| <p>YES. Briefly indicate: According to the provisions of Clause Six of the contract subscribed with the Statutory Auditor, within the term of the contract appointments may be changed as often as deemed necessary. It also provides for rotation of personnel acting as statutory auditors every five (5) years.</p> |
| <p>NO. Explain:</p> |
| <p>NA.</p> |

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| Implementation Date | May 18, 2010 |
| Modification Dates | |

29.11. The corporation extends the existing prohibition to avoid **contracting with the Statutory Auditor any professional services other than the auditing of its accounts** –and related functions sanctioned by the current regulations, to individuals or entities related to the auditing firm. This includes companies within the group of the auditing firm, and companies of which a large number of shareholders and/or administrators coincide with those of the auditing firm.

29.11 Measure Implementation YES NO N/A

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| <p>YES. Briefly indicate: According to the provisions of Paragraph 12 of Clause Nine in the contract subscribed with the Statutory Auditor, this prohibition extends to anyone who has been part of statutory audit team, either as a principal or an assistant.</p> |
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| NO. Explain: |
| NA. |

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| Implementation Date | May 18, 2010 |
| Modification Dates | |

29.12. In its public information, **the corporation discloses the total amount of the contract with the Statutory Auditor**, as well as the proportion that these honoraria have for the auditing firm in relation to the total income associated to the firm's financial auditing activity.

29.12 Measure Implementation YES NO N/A

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| YES. Briefly indicate: The company discloses to the general public the total amount of the contract through the Control Bodies document. This document is published on the corporate website. |
| NO. Explain: |
| NA. |

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| Implementation Date | March 13, 2015 |
| Modification Dates | |

V. FINANCIAL AND NON-FINANCIAL TRANSPARENCY AND INFORMATION

Measure No. 30: Information disclosure policy.

30.1. The Board of Directors has approved an information disclosure policy that features, at least the information provided in recommendation 30.1.

30.1 Measure Implementation YES NO N/A

YES. Briefly indicate: Article 45 of the Bylaws sets out the company's Information Policy, from which the following is highlighted:

DAVIVIENDA will disclose reliable information through various mechanisms such as delivery of balance sheets and reports to the Superintendence of Financial Institutions; publishing reports in virtual channels; publication of authorized rating agencies' reports; and the Management Report that must be submitted to the Shareholders' Meeting.

Such reports shall mention the relevant findings of the Statutory Auditor or other internal control bodies, when said findings shed risk on recovery of investment. Additionally, through any of the above mechanisms or some other appropriate mechanism, DAVIVIENDA will disclose to its shareholders and investors its Corporate Governance structures and rules. Any number of shareholders representing not less than 10% of the outstanding shares and investors in securities and bonds representing not less than 15% of the total commercial securities issued by the Bank, or their representatives, may commission audits of the issuer at their cost and responsibility, using specialized firms with which DAVIVIENDA usually works, or which the investors themselves consider appropriate, provided that the chosen firm has a trajectory and recognized international reputation (...).

However, the right described in this article cannot under any circumstances be extended to documents dealing with industrial secrets, information subject to bank reserve, confidential information that may be misused by competitors in the market, or data that if disclosed could be used to the company's detriment.

Article 37 of the Code of Good Governance states: **Type of Information to be Disclosed.** With at least the frequency established by applicable rules and its own standards, Banco Davivienda S.A. shall reveal truthful and important information to its shareholders, investors and the market in general. Accordingly, the bank will make the following information available to shareholders and investors:

I. Financial, Corporate and Internal Control Aspects.

- a) Substantial modifications to the rules of Corporate Governance.
- b) Significant variations in ownership percentages.
- c) Relevant findings of the Statutory Auditor or any other internal control body that jeopardize reimbursement of investment.
- 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) Proposed distribution of profits.

II. Relevant Information. Banco Davivienda S.A. has a constant commitment to comply with relevant information standards to allow interested third parties and the market in general to obtain, in a timely and reliable fashion, basic and pertinent information so they can make informed decisions regarding their investments. Therefore, the Bank will comply strictly with rules that regulate the Public Securities Market, publishing on the Financial Superintendence's page the relevant information required by said standards. Shareholders, investors and the market in general may consult the bank's current information at any time at: www.superfinanciera.gov.co

V. Others. Any additional information that is legally required.

It is important to mention the obligation binding entities supervised by the Financial Superintendence under the so-called banking reserve. In pursuance of this legal duty, companies supervised by the Superintendence and their officers must maintain reserve and discretion regarding client data or private knowledge related to the Bank's own situation that they become aware of in the course of their work or duties. It should therefore be borne in mind that disclosure of this type of information may lead to criminal, labor and administrative consequences for the offender. However, this protection to customers' interests has as an exception special provisions on the matter and orders by competent authorities.

In addition, Article 20 of the Guide to the Rights and Obligations of

Shareholders, a document published on our website, states that in compliance with Article 24 of the Code of Good Corporate Governance, the Legal Vice-President or his designee, in coordination with Head of the Investor Relations Office, will be the officials in charge of coordinating relations between the Bank and its shareholders. Likewise, said officials will be in charge of verifying compliance with the provisions established in this Guide.

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| Implementation Date | |
| Modification Dates | |

30.2. In the case of conglomerates, the disclosure of information to third parties is comprehensive and transversal in regard to the group of companies, so that those external parties may have a well-grounded idea of the conglomerate’s facts, organization, complexity, activity, size, and governance model.

30.2 Measure Implementation YES NO N/A

YES. Briefly indicate: The information disclosed regarding Grupo Bolívar, mainly through the www.grupobolivar.com website, provides adequate knowledge of the Business Group’s condition.

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| Implementation Date | March 5, 2008 |
| Modification Dates | |

Measure No. 31: Financial statements.

31.1. If there are qualifications [salvedades] in the Statutory Auditor’s report, these, and any possible corporate actions to solve the situation, will be **explained to the shareholders** gathered at the General Assembly, by the president of the Audit Committee.

31.1 Measure Implementation YES NO N/A

YES. Briefly indicate:

NO. Explain: Article 45 of the Bylaws states that “DAVIVIENDA shall disclose reliable information through various mechanisms such as delivering statements and reports to the Financial Superintendence, including reports on virtual channels, publication of reports for ratings by authorized rating firms, and the management report submitted to the Shareholders’ Meeting.

Such reports must provide the relevant findings of the Statutory Auditor or some other internal control body, when such findings could jeopardize the return on investment.”

Likewise, Article 17 of the Regulations for the Shareholders’ Assembly notes that “If qualifications by the Statutory Auditor appear in the financial statements at year end, these and the actions that the Company proposes to remedy the situation shall be subject to pronouncement to the shareholders meeting in General Assembly.

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| NA. |
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| Implementation Date | |
| Modification Dates | |

31.2. If the Board of Directors considers that it must keep its own opinion vis-à-vis the Statutory Auditor’s qualifications [salvedades] or emphasis paragraphs , these are explained and justified appropriately to the General Assembly through a written report that specifies the contents and scope of the discrepancy.

31.2 Measure Implementation YES NO N/A

YES. Briefly indicate: Article 17 of the Regulations for the Shareholders’ Assembly notes that "If qualifications by the Statutory Auditor appear in the financial statements at year end, these and the actions that the Company proposes to remedy the situation shall be subject to pronouncement to the shareholders meeting in General Assembly.

When, in spite of the Statutory Auditor’s qualifications and/or emphases, the Board considers it must maintain its criteria, this position must be adequately explained and justified by a written report to the General Assembly, specifying the content and scope of the discrepancy.

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| Implementation Date | December 16, 2015 |
| Modification Dates | |

31.3 The public financial information contains a detailed description of transactions with or between related parties. These include transactions between conglomerate companies that the corporation deems material through objective parameters such as their volume, percentage on assets, sales or other indicators. **There is also a reference to any offshore transactions.**

31.3 Measure Implementation YES NO N/A

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| YES. Briefly indicate: Article 28 of the Manual on Conflicts of Interest and Use of Privileged Information provides that the Bank will report the transactions with related parties as set forth in applicable legislation, in particular the provisions for disclosure in notes to the financial statements and disclosure of relevant information. This is without prejudice to the decisions that management may make to disclose this information to its Stakeholders or part of them, in the manner, timing or content it decides is appropriate. |
| NO. Explain: |
| NA. |

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| Implementation Date | January 20, 2009 |
| Modification Dates | |

Measure No. 32: Information to the markets.

32.1. In the context of the information disclosure policy, the Board of Directors (or the Audit Committee), **adopts the necessary measures to ensure that the financial and capital markets receive all the financial and non-financial information on the corporation** required by the regulations in force, plus any other that it considers relevant for investors and clients.

32.1 Measure Implementation YES NO N/A

YES. Briefly indicate: Subparagraph (i) of Article 7 of the Board Rules establishes that said body, "i) shall determine the policies for information and communication with shareholders and the market."

Subparagraph (f) of Article 6 of the Audit Committee Rules states that said Committee shall ensure that the preparation, presentation and disclosure of financial information complies with the provisions of applicable standards, verifying that the necessary controls are in place.

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| Implementation Date | December 18, 2007 |
| Modification Dates | |

32.2. The corporation's web site is **user-friendly**. The visitor finds any Corporate Governance information easily.

32.2 Measure Implementation YES NO N/A

YES. Briefly indicate: The Company's website is organized in a friendly way, so it is easy for the user to access information related to corporate governance.

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| Implementation Date | 5 de octubre de 2010 |
| Modification Dates | |

32.3. In this vein, the corporation's web site includes, at least, the links indicated in recommendation 32.3.

32.3 Measure Implementation YES NO N/A

YES. Briefly indicate: The company has a corporate website, www.davivienda.com, in Spanish and English, with a link called Investor Relations/Corporate Governance that includes the following information:

- About the Company: (i) Historical Background; (ii) Mission; (iii) Major Investments to December 31, 2014; (iv) Services; (v) Our People; (vi) Coverage.

- Shareholders: First issue: (i) Notice of Preferred Shares Offer; (ii) Press conference resulting from Initial Demand of August 31, 2010; (iii) Regulation on First Issue of Preferred Shares; (iv) Prospectus for first issue of Preferred Shares; (v) Corporate Presentation; (vi) Indicators; (vii) Davivienda Share Price updated every 3 minutes.

Second issue: (i) Notice of Preferred Shares Offer; (ii) Regulation on Second Issue of Preferred Shares; (iii) Addendum 1 to the Information Leaflet on Davivienda Preferred Shares; (iv) Corporate Presentation.

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| Dividends: (i) Historical Table; (ii) Proposed Distribution of Profits Second Semester 2012; (iii) Profit Distribution Proposal approved by the Extraordinary Shareholders' Meeting of July 2013; (iv) Proposed dividends Second Semester 2013; (v) Proposed Distribution of Profits Approved by the Extraordinary Shareholders' Meeting of July 2013; (vi) Proposed Dividends 2014; (vii) Proposed Distribution of Profits Approved by the General Shareholders' Assembly of 2014; Payment of Dividends in Shares and FAQs. - Investor Relations: Relevant Information, Market Share, Risk Rating, Analysts' Coverage. - Corporate Governance: Bylaws, Guide to Corporate Governance, Code of Good Corporate Governance, Regulation of the General Shareholders' Meeting, Board Rules, Guide to Shareholders Rights and Obligations, Code of Ethics, Shares, Annual Report on Corporate Government, Internal Control Guidelines, copies of Implementation Report from 2011. - Sustainability: Social Responsibility. - Management report. | |
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| Implementation Date | October 5, 2010 |
| Modification Dates | |

32.4. In general, **the supporting documents** through which the corporation conveys information to the markets are files **easy to share, download, and print.**

32.4 Measure Implementation YES NO N/A

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| YES. Briefly indicate: The supports for communicating information to the markets are documents that can be printed, downloaded and shared. | |
| NA. | |
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| Implementation Date | December 18, 2007 |
| Modification Dates | |

32.5. If the corporation is sizable and complex, it publishes every year on its web site, **an explanatory report on the organization, methods, and procedures of its Control Architecture.** It seeks to provide accurate and reliable financial and non-financial information, and to protect the company's assets as well as the safety and effectiveness of its transactions. A risk management report complements the above information.

32.5 Measure Implementation YES NO N/A

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| YES. Briefly indicate: This information is published in the chapter called Risk Analysis, contained in the Management Report presented to the Assembly. Likewise, the company reports financial and non-financial information through its corporate website. | |
| NO. Explain: | |
| NA. | |
| Implementation Date | December 18, 2007 |
| Modification Dates | |

Measure No. 33: Annual Corporate Governance Report.

33.1. The company prepares an Annual Corporate Governance Report. The Board of Directors is responsible for its contents, after their review and a favorable concept by the Audit Committee. This report accompanies the remaining documents of the closing of the accounting period.

33.1 Measure Implementation YES NO N/A

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| YES. Briefly indicate: The Company prepares an Annual Report on Corporate Governance, approved by the Board. | |
| NO. Explain | |
| NA. Precise las normas que impiden adoptar la recomendación: | |
| Implementation Date | July 15, 2010 |
| Modification Dates | |

33.2. The company's Annual Corporate Governance Report is not a mere transcription of the governance norms included in the bylaws, internal regulations, good-governance codes, or other company documents. It does not intend to describe the corporation's governance model, but rather explain how it actually works and any relevant changes during the accounting period.

33.2 Measure Implementation YES NO N/A

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| YES. Briefly indicate: The Annual Report on Corporate Governance discloses real conditions and relevant changes in the Company. |
| NO. Explain: |
| NA. |

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| Implementation Date | July 15, 2009 |
| Modification Dates | |

33.3. The company's **Annual Corporate Governance Report describes**, at the end of the accounting period, **how the company enforced, throughout the year, the governance recommendations it adopted as well as the leading resulting changes.**

The structure of the company's Annual Corporate Governance Report coincides with the scheme provided in recommendation 33.3.

33.3 Measure Implementation YES NO N/A

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| YES. Briefly indicate: The Annual Report on Corporate Governance for 2015 is in line with Recommendation 33.3 |
| NA |

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| Implementation Date | January 26, 2016 |
| Modification Dates | |