

## FINANCIAL SUPERINTENDENCE OF COLOMBIA

### COUNTRY CODE SURVEY. BEST CORPORATE PRACTICE CODE – COLOMBIA

Issuer name : DAVIVIENDA  
 Issuer TIN : 860034313-7  
 Name of Legal Representative : MAURICIO VALENZUELA GRUESSO  
 Identification document : 19.279.741  
 Period Evaluated : January – December 2012  
 Legal Corporate Nature : Joint Stock Corporation  
 Entity Code Assigned by SFC : 1-39

#### I. GENERAL STOCKHOLDERS' ASSEMBLY

##### Notice to Shareholders' Meeting

###### Question 1

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | YES | NO |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|----|
| <b>Question:</b> In the last General Stockholders' Meeting, was the documentation needed for the proper information on the topics to be addressed made available to the stockholders within the term of the notice and in the corporate domicile? (Measure 1).                                                                                                                                                                                                                                                                                                                                                                                                                                   | X   |    |
| <b>Explanation:</b> All information for the exercise of the right of inspection of shareholders was made available in the office of services to shareholders and investors located on Avenida El Dorado No. 68b-31 Piso 1, Torre Bolivar Building, Bogota. D.C.<br><br>Additionally, for the purposes of the 2010 General Stockholders' Meeting, for the exercise of the right of inspection of each meeting was incorporated the Code of Ethics of the Bolivar Business Group, the Corporate Government Code, the Regulations of the Board of Directors, the Guide of Rights and Obligations of Shareholders, and the Regulations of the General Stockholders' Meeting of Banco Davivienda S.A. |     |    |

###### Question 2

|                                                                                                                                                                                                                                     | YES | NO |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|----|
| <b>Question:</b> Does the information made available to shareholders during the term of the notice to the General Stockholders' Meeting contain the proposal of candidates to become members of the Board of Directors? (Measure 2) |     | X  |
| <b>Explanation:</b> During 2012 there was no appointment of Directors, because the bylaws provide a two years period for members of the Board of Directors.                                                                         |     |    |



## Question 3

|                                                                                                                                                                                                                                                                                                                              | YES | NO |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|----|
| <p><b>Assumption:</b> In case that the issuer has any relation with the parent company and/or subordinates, answer the question, otherwise, answer N/A.</p> <p><b>Question:</b> Did the issuer make available to the shareholders the financial information on the issuer's subordinates and parent company? (Measure 2)</p> | X   |    |
| <p><b>Explanation:</b> Individual and consolidated financial statements were made available according to the legal provisions on the matter.</p>                                                                                                                                                                             |     |    |

## Question 4

|                                                                                                                                                                                                                                                                                                            | YES | NO |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|----|
| <p><b>Assumption:</b> In case that the issuers has Web page, answer the question, otherwise answer N/A</p> <p><b>Question:</b> Was the notice to the last General Stockholders' Meeting and any other information needed for its proceedings disclosed through the Web page of the issuer? (Measure 3)</p> | X   |    |
| <p><b>Explanation:</b> The notice to the General Stockholders' Meeting was disclosed in the Corporate Web page as of the date of publication in the newspaper and up to the day of the meeting.</p>                                                                                                        |     |    |

## Question 5

|                                                                                                                                                                                              | YES | NO |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|----|
| <p><b>Question:</b> Were the different issues to be addressed shown separately in the agenda established for the Shareholders' Meetings held in the period under evaluation? (Measure 4)</p> | X   |    |
| <p><b>Explanation:</b> The agenda was clear and with a logical sequence of issues that did not give rise to the shareholders' confusion.</p>                                                 |     |    |

## Proceedings of Meeting

### Question 6

|                                                                                                                                                                                                                                                | YES | NO | N/A |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|----|-----|
| <p><b>Assumption:</b> In case that a segregation of the glossary terms was made, answer the question, otherwise, please answer N/A.</p> <p><b>Question:</b> Was the segregation approved by the General Stockholders' Meeting? (Measure 5)</p> |     |    | X   |
| <p><b>Explanation:</b> The situation did not occur.</p>                                                                                                                                                                                        |     |    |     |



## Question 7

|                                                                                                                                  | YES | NO | N/A |
|----------------------------------------------------------------------------------------------------------------------------------|-----|----|-----|
| <b>Assumption:</b> In case that a segregation of the glossary terms was made, answer the question, otherwise, please answer N/A. |     |    |     |
| <b>Question:</b> Was the segregation included in the Notice to the Meeting where it was adopted? (Measure 6)                     |     |    | X   |
| <b>Explanation:</b> The situation did not occur.                                                                                 |     |    |     |

## Question 8

|                                                                                                                                  | YES | NO | N/A |
|----------------------------------------------------------------------------------------------------------------------------------|-----|----|-----|
| <b>Assumption:</b> In case that the corporate object of the issuer has been modified, answer the question, otherwise, answer N/A |     |    |     |
| <b>Question:</b> Was the change of the corporate object included in the Notice to the Meeting where it was adopted? (Measure 6). |     |    | X   |
| <b>Explanation:</b> The situation did not occur.                                                                                 |     |    |     |

## Question 9

|                                                                                                                                                                                                                                                                                                                                                                                                     | YES | NO | N/A |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|----|-----|
| <b>Assumption:</b> In case that the waiver of the preemptive right for subscription had been adopted in the Stockholders' Meeting, answer the question, otherwise, answer N/A                                                                                                                                                                                                                       |     |    |     |
| <b>Question:</b> Was the waiver of the preemptive right for subscription included in the notice to the General Stockholders' Meeting where it was adopted? (Measure 6)                                                                                                                                                                                                                              |     |    | X   |
| <b>Explanation:</b> The waiver to the subscription pre-emptive right was not adopted at the meeting of August 26, 2011. It was ratified that the share revision would be implemented without subjection to the pre-emptive right, in view of the terms under which the regulations and prospectus for the issuance and placement were approved during the extraordinary assembly of April 28, 2010. |     |    |     |

## Question 10

|                                                                                                                                                  | YES | NO | N/A |
|--------------------------------------------------------------------------------------------------------------------------------------------------|-----|----|-----|
| <b>Assumption:</b> In case that the General Stockholders' Meeting had modified the corporate domicile, answer the question, otherwise answer N/A |     |    |     |
| <b>Question:</b> Was the change of the corporate domicile included in the Notice to the Meeting where it was adopted? (Measure 6)                |     |    | X   |
| <b>Explanation:</b> The situation did not occur.                                                                                                 |     |    |     |

## Question 11

|  | YES | NO | N/A |
|--|-----|----|-----|
|  |     |    |     |



|                                                                                                                                                  |  |  |   |
|--------------------------------------------------------------------------------------------------------------------------------------------------|--|--|---|
| <b>Assumption:</b> In case that the General Stockholders' Meeting had adopted the advance dissolution, answer the question, otherwise answer N/A |  |  |   |
| <b>Question:</b> Was the advance dissolution included in the Notice to the Meeting where it was adopted?                                         |  |  | X |
| <b>Explanation:</b> The situation did not occur.                                                                                                 |  |  |   |

## Question 12

|                                                                                                                                                                                                      | YES | NO |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|----|
| <b>Question:</b> Does the issuer have electronic mechanisms that permit the shareholders who cannot attend the Shareholders' Meeting, have access to the information on its proceedings? (Measure 7) | X   |    |
| <b>Explanation:</b> The proceedings of the meetings held in 2011 have been reported in actual time through the Corporate Web page.                                                                   |     |    |

## Approval of Relevant Operations

### Question 13

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | YES | NO | N/A |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|----|-----|
| <b>Assumption:</b> In case that during the period evaluated relevant operations had been carried out with related parties other than those in respect to which the following conditions occur simultaneously:<br>a. That they are performed at market prices, established generally by whoever acts as supplier of the respective good of service, and<br>b. That the operations correspond to those of the ordinary course of business of the issuer, that are not material.<br>Answer the question, otherwise, answer N/A |     |    |     |
| <b>Question:</b> Were the relevant operations carried out with related parties referred to by the assumption, approved by the General Stockholders' Meeting, save that by express legal provision the issuer was unable to perform them? (Measure 8)                                                                                                                                                                                                                                                                        |     |    | X   |
| <b>Explanation:</b> The operations carried out with related parties correspond to the ordinary course of business and at market rates.                                                                                                                                                                                                                                                                                                                                                                                      |     |    |     |

## Equitable rights and treatment of shareholders

### Question 14

|                                                                                                                                                                                                                                  | YES | NO |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|----|
| <b>Question:</b> Does the issuer disclose to the public clearly, accurately and thoroughly, the rights and obligations inherent to the condition as shareholder? (Measure 9)                                                     | X   |    |
| <b>Explanation:</b> The Bank discloses this information to the shareholders through the Corporate Governance documents published in the Corporate Web page, especially with the Guide of Rights and Obligations of Shareholders. |     |    |



## Question 15

|                                                                                                                | YES | NO |
|----------------------------------------------------------------------------------------------------------------|-----|----|
| <b>Question:</b> Does the issuer disclose to the public permanently the classes of shares issued? (Measure 10) | X   |    |
| <b>Explanation:</b> This information is disclosed to the shareholders through the Corporate Web page.          |     |    |

## Question 16

|                                                                                                                 | YES | NO |
|-----------------------------------------------------------------------------------------------------------------|-----|----|
| <b>Question:</b> Does the issuer disclose to the public permanently the quantity of shares issued? (Measure 10) | X   |    |
| <b>Explanation:</b> This information is disclosed to the shareholders through the Corporate Web page.           |     |    |

## Question 17

|                                                                                                                                              | YES | NO |
|----------------------------------------------------------------------------------------------------------------------------------------------|-----|----|
| <b>Question:</b> Does the issuer disclose to the public permanently the quantity of shares in reserve for each class of shares? (Measure 10) | X   |    |
| <b>Explanation:</b> This information is disclosed to the shareholders through the Corporate Web page.                                        |     |    |

## Question 18

|                                                                                                                                                                                   | YES | NO |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|----|
| <b>Question:</b> Does the issuer have internal operating regulations of the General Stockholders' Meeting? (Measure 11)                                                           | X   |    |
| <b>Explanation:</b> The General Stockholders' Meeting adopted its internal regulations in the meeting held on March 7, 2008. The text may be consulted in the Corporate Web page. |     |    |

## Question 19

|                                                                                                                                                                                                            | YES | NO |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|----|
| <b>Assumption:</b> In the case that the issuer has internal operating regulations of the General Stockholders' Meeting, answer the question, otherwise answer N/A                                          |     |    |
| <b>Question:</b> Does the Internal Operating Regulations of the General Stockholders' Meeting include measures about Notices to meetings? (Measure 11)                                                     | X   |    |
| <b>Explanation:</b> The approved regulations of the General Stockholders' Meeting contemplates measures on the notices to meetings in article 3 to 7. The text may be consulted in the Corporate Web page. |     |    |

## Question 20

|                                                                                                                                                                               | YES | NO | N/A |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|----|-----|
| <b>Assumption:</b> In the case that the issuer has internal operating regulations of the General Stockholders' Meeting, answer the question yes or no, otherwise, answer N/A. |     |    |     |



|                                                                                                                                                                                                |          |  |  |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------|--|--|
| <b>Question:</b> Do the Internal Work Regulations of the General Stockholders' Meeting include measures about its proceedings? (Measure 11)                                                    | <b>X</b> |  |  |
| <b>Explanation:</b> The regulations approved by the General Stockholders' Meeting contemplate measures about its proceedings in Title IV. The text may be consulted in the Corporate Web page. |          |  |  |

## I. BOARD OF DIRECTORS

### Size, Composition and Operation

#### Question 21

|                                                                                                                                                                   | YES      | NO |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------|----|
| <b>Question:</b> Is the Board of Directors of the issuer composed by an odd number of members sufficient for the adequate performance of its duties? (Measure 12) | <b>X</b> |    |
| <b>Explanation:</b> The Board of Directors of the Bank consists of 5 principal members and their respective personal alternates.                                  |          |    |

#### Question 22

|                                                                                                      | YES      | NO |
|------------------------------------------------------------------------------------------------------|----------|----|
| <b>Question:</b> Does the Board of Directors of the issuer meets at least once a month? (Measure 13) | <b>X</b> |    |
| <b>Explanation:</b> The Board of Directors meets at least once a month.                              |          |    |

#### Question 23

|                                                                                                                                                               | YES      | NO |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------|----------|----|
| <b>Question:</b> Does the Board of Directors have Internal Operating Regulations? (Measure 14)                                                                | <b>X</b> |    |
| <b>Explanation:</b> The Board of Directors approved its regulations in the meeting of December 18, 2007. The text may be consulted in the Corporate Web page. |          |    |

#### Question 24

|                                                                                                                                                                                                                                                                                                        | YES      | NO | N/A |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------|----|-----|
| <b>Assumption:</b> In case that the issuer has internal operating regulations of the Board of Directors, answer the question, otherwise answer N/A                                                                                                                                                     |          |    |     |
| <b>Question:</b> Were the Internal Operating Regulations of the Board of Director informed to all shareholders of the issuer? (Measure 14)                                                                                                                                                             | <b>X</b> |    |     |
| <b>Explanation:</b> The regulations have been made available to the shareholders through different mechanisms: (i) Remittance as relevant information, (ii) Publication in the Corporate Web page, (iii) Documentation made available to the shareholders for the exercise of the right of inspection. |          |    |     |



## Question 25

|                                                                                                                                                                                                                                                                                                              | YES | NO | N/A |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|----|-----|
| <p><b>Assumption:</b> In case that the issuer has internal operating regulations of the Board of Directors, answer the question, otherwise answer N/A</p> <p><b>Question:</b> Do the Internal Operating Regulations of the Board of Director have a binding nature for all members of same? (Measure 14)</p> | X   |    |     |
| <p><b>Explanation:</b> The text of the regulations contemplates that their approval assumes the acceptance of same by the members of the Board of Directors (Article 47)</p>                                                                                                                                 |     |    |     |

## Question 26

|                                                                                                                                                                                                                                                                                                                                                                                                                                                      | YES | NO | N/A |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|----|-----|
| <p><b>Assumption:</b> In case that the issuer has internal operating regulations of the Board of Directors, answer the question, otherwise answer N/A</p> <p><b>Question:</b> Do the Internal Operating Regulations of the Board of Director contemplate the subject of the information that should be made available to the Board of Directors members appointed for the first time and, in general the suggestions in Measure 18? (Measure 14)</p> | X   |    |     |
| <p><b>Explanation:</b> It is contemplated in article 11 of the Board of Directors regulations.</p>                                                                                                                                                                                                                                                                                                                                                   |     |    |     |

## Question 27

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | YES | NO | N/A |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|----|-----|
| <p><b>Assumption:</b> In case that the issuer has internal operating regulations of the Board of Directors, answer the question, otherwise answer N/A</p> <p><b>Question:</b> Do the Internal Operating Regulations of the Board of Directors contemplate that the minutes of the meetings must identify the supports that serve as a basis for the making of decisions, as well as the reasons in conformity or unconformity taken into account to make those decisions, and in general the suggestions of Measure 19? (Measure 14)</p> | X   |    |     |
| <p><b>Explanation:</b> Article 29 of the Board of Directors Regulations contemplates that in the minutes of the Board of Directors minutes, evidence will be left of the studies, rationale and other sources of information that served as a basis for the making of decision by the Board, as well as the reasons in favor and against that were taken into account to make those decisions.</p>                                                                                                                                       |     |    |     |

## Question 28

|                                                                                                                                                                                                                                                                                                                                                                                                                                             | YES | NO | N/A |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|----|-----|
| <p><b>Assumption:</b> In the case that the issuer has internal operating regulations of the Board of Directors, answer the question, otherwise answer N/A</p> <p><b>Question:</b> Do the Internal Operating Regulations of the Board of Directors contemplate the term of advance of the Board of Directors within which the information shall be presented to the members and, in general, the suggestions of Measure 20? (Measure 14)</p> | X   |    |     |



**Explanation:** It is contemplated in article 32 of the Board of Directors regulations.

## Question 29

|                                                                                                                                                                                                                                                                                                                                                                                        | YES | NO | N/A |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|----|-----|
| <p><b>Assumption:</b> In the case that the issuer has internal operating regulations of the Board of Directors, answer the question, otherwise answer N/A</p> <p><b>Question:</b> Is the term of advance to the meeting within which the information will be presented to the Board members provided in the Internal Operating Regulations of less than two (2) days? (Measure 20)</p> |     | X  |     |
| <p><b>Explanation:</b> Article 32 of the Regulations of the Board of Directors establishes a term of advance minimum of 2 day.</p>                                                                                                                                                                                                                                                     |     |    |     |

## Question 30

|                                                                                                                                                                                                                                                                                                                                                                                                      | YES | NO | N/A |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|----|-----|
| <p><b>Assumption:</b> In the case that the issuer has internal operating regulations of the Board of Directors, answer the question, otherwise answer N/A</p> <p><b>Question:</b> Do the Internal Operating Regulations of the Board of Directors establish the means through which the Board of Directors members may collect the information presented to them before the meeting (Measure 20)</p> | X   |    |     |
| <p><b>Explanation:</b> It is contemplated in article 32 of the regulations of the Board of Directors.</p>                                                                                                                                                                                                                                                                                            |     |    |     |

## Question 31

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | YES | NO | N/A |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|----|-----|
| <p><b>Assumption:</b> In the case that the issuer has internal operating regulations of the Board of Directors, answer the question, otherwise answer N/A</p> <p><b>Question:</b> Do the Internal Operating Regulations of the Board of Directors contemplate the possibility that said body, at the request of any of its members, may hire an external advisor to contribute with elements of judgment necessary for the adoption of certain decisions? (Measure 22)</p> | X   |    |     |
| <p><b>Explanation:</b> It is contemplated in article 33 of the Board of Directors regulations.</p>                                                                                                                                                                                                                                                                                                                                                                         |     |    |     |

## Question 32

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | YES | NO | N/A |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|----|-----|
| <p><b>Assumption:</b> In the case that the issuer has internal operating regulations of the Board of Directors, answer the question, otherwise answer N/A</p> <p><b>Question:</b> Do the Internal Operating Regulations of the Board of Directors contemplate the conditions under which said body, at the request of any of its members, may hire an outside advisor to contribute with elements of judgment necessary for the adoption of certain decisions? (Measure 22)</p> | X   |    |     |



**Explanation:** It is contemplated in article 33 of the Board of Directors regulations.

## Question 33

|                                                                                                                                                                                                                                                                                 | YES | NO |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|----|
| <b>Question:</b> In order to designate a member of the Board of Directors, does the issuer take into account that the potential member meets the requirements of professional background, academic training and experience for the best performance of his duties? (Measure 15) | X   |    |
| <b>Explanation:</b> Pursuant to article 9 of the Board of Directors regulations, in the election of a Board of Directors member, his personal and professional qualities and specialized competences are taken into consideration.                                              |     |    |

## Question 34

|                                                                                                                                                                                                                                                       | YES | NO |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|----|
| <b>Question:</b> Are the majority of the members of the Board of Directors or body that substitutes it independents (Measure 16)                                                                                                                      | X   |    |
| <b>Explanation:</b> Independent in terms of Measure 16 of Country Code, that is, there is not a number of people employed who gathered in a meeting and in exercise of their duties as members may form majorities for decisions, general or special. |     |    |

## Duties and rights of the Board of Directors members

### Question 35

|                                                                                                                                                                                                                                                                                                                                                                                                                                      | YES | NO |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|----|
| <b>Question:</b> Do the members of the Board of Directors inform the existence of direct or indirect relations that they maintain with some group of interest, from which conflict of interest situations could derive or influence on their opinion or vote? (Measure 17)                                                                                                                                                           | X   |    |
| <b>Explanation:</b> Article 38 of the Board of Directors Regulations contemplates the duties of information of Board of Directors members. Within these duties are, among others, to inform about the companies of which they are shareholders, companies in which they are administrators and the major activities carried out as advisor or consultant and the name of the companies to which they render services, if applicable. |     |    |

### Question 36

|                                                                                                                                                                                                                                                                                      | YES | NO |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|----|
| <b>Question:</b> Does the issuer make available to its Board of Directors members appointed for the first time, sufficient information in order that they may have specific knowledge in respect to the issuer and the sector where it performs its business? (Measure 18)           | X   |    |
| <b>Explanation:</b> When a new director is designated, all general information on the company that will permit him the appreciate the scope of his responsibilities is made available to him; in addition, this is contemplated in article 11 of the Board of Directors regulations. |     |    |



## Question 37

|                                                                                                                                                                                                                                                                             | YES | NO |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|----|
| <b>Question:</b> Does the issuer make available to its Board of Directors members appointed for the first time, the information related to the responsibilities, obligations and functions that derive from the position? (Measure 18)                                      | X   |    |
| <b>Explanation:</b> The delivery of the Bylaws, Good Corporate Governance Code and Regulations of the Board of Directors, among others, is contemplated; in these documents are detailed the functions, obligations and responsibilities of the Board of Directors members. |     |    |

## Question 38

|                                                                                                                                                                                                   | YES | NO |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|----|
| <b>Question:</b> Do the minutes of the Board of Directors meetings identify the studies, rationale and other sources of information that serve as basis for the making of decisions? (Measure 19) | X   |    |
| <b>Explanation:</b> The minutes contain the information related to the documents that served as basis for the making of decisions; those documents are kept as annexes of the minutes.            |     |    |

## Question 39

|                                                                                                                                                                                                                                                                                                                                                                                             | YES | NO |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|----|
| <b>Question:</b> Do the minutes of the Board of Directors meetings include the reasons for conformity and inconformity taken into account for the making of decisions? (Measure 19)                                                                                                                                                                                                         | X   |    |
| <b>Explanation:</b> The minutes of the Board of Directors meetings reflect the analysis carried out of the subject submitted to consideration and evidence is left of the studies, rationale and other sources of information that served as basis for the making of decisions, as well as the reasons in favor and against that were taken into account for the making of these decisions. |     |    |

## Question 40

|                                                                                                                                                                                                                                                                            | YES | NO |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|----|
| <b>Question:</b> Does the issuer make available to the Board of Directors members, at least two (2) days or more in advance the information that may be relevant for the making of decisions, according to the agenda contained in the Notice to the meeting? (Measure 20) | X   |    |
| <b>Explanation:</b> Information is sent by e-mail.                                                                                                                                                                                                                         |     |    |

## Question 41

|                                                                                                                                               | YES | NO | N/A |
|-----------------------------------------------------------------------------------------------------------------------------------------------|-----|----|-----|
| <b>Assumption:</b> In case that the Board of Directors of the issuer has alternate members, answer the question, otherwise, answer N/A        |     |    |     |
| <b>Question:</b> Does the issuer have mechanisms that permit the Alternate Member to keep adequately informed about the subjects submitted to |     |    |     |



|                                                                                                                                                                                                                                                                   |          |  |  |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------|--|--|
| consideration by the Board of Directors, in such a way that when they replace the principal members, they will have the necessary knowledge to perform this job? (Measure 21)                                                                                     | <b>X</b> |  |  |
| <b>Explanation:</b> The Regulations of the Board of Directors establish the mechanism used to keep duly informed the alternate members of the Board of Directors in order that they will have the necessary knowledge when they have to act as principal members. |          |  |  |

## Question 42

|                                                                                                                                                                                                                                                                                                     | YES      | NO |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------|----|
| <b>Question:</b> Does the issuer have a budget item that supports the eventual hiring of an external advisor on the part of the Board of Directors, at the request of any of its members, in order to contribute elements of judgment necessary for the adoption of certain decisions? (Measure 22) | <b>X</b> |    |
| <b>Explanation:</b> The budget contemplates an item for this purpose.                                                                                                                                                                                                                               |          |    |

## Support Committees

### Question 43

|                                                                                                                                                                                                                                                               | YES | NO | N/A      |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|----|----------|
| <b>Assumption:</b> In case that a permanent committee exists, other than the one legal required, which function is, among others, to support the Board of Directors on subjects of appointments and remunerations, answer the question, otherwise, answer N/A |     |    |          |
| <b>Question:</b> Does the Appointments and Remunerations committee have at least one member of the Board of Directors? (Measure 23)                                                                                                                           |     |    | <b>X</b> |
| <b>Explanation:</b> Currently it is contemplated in article 24 of the Board of Directors Regulations as a committee of an informative and consultative nature, without executive duties, formed by the Parent Company of the Bolivar Business Group.          |     |    |          |

### Question 44

|                                                                                                                                                                                                                                                               | YES | NO | N/A      |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|----|----------|
| <b>Assumption:</b> In case that a permanent committee exists, other than the one legal required, which function is, among others, to support the Board of Directors on subjects of appointments and remunerations, answer the question, otherwise, answer N/A |     |    |          |
| <b>Question:</b> Does the Appointments and Remunerations committee support the Board of Directors in the review of the performance of high management, understood as the President and officers of the immediately lower level? (Measure 24)                  |     |    | <b>X</b> |
| <b>Explanation:</b> Currently it is contemplated in article 24 of the Regulations of the Board of Directors as a committee of an informative and consultative nature, without executive duties, formed by the                                                 |     |    |          |



Parent Company of the Bolivar Business Group.

## Question 45

|                                                                                                                                                                                                                                                                                                                                                                                                                                                              | YES | NO | N/A |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|----|-----|
| <p><b>Assumption:</b> In case that a permanent committee exists, other than the one legal required, which function is, among others, to support the Board of Directors on subjects of appointments and remunerations, answer the question, otherwise, answer N/A</p> <p><b>Question:</b> Does the Appointments and Remunerations committee propose a remuneration and salary policy for employees of the issuer, including high management? (Measure 24)</p> |     |    | X   |
| <p><b>Explanation:</b> Currently it is contemplated in article 24 of the Regulations of the Board of Directors as a committee of an informative and consultative nature, without executive duties, formed by the Parent Company of the Bolivar Business Group.</p>                                                                                                                                                                                           |     |    |     |

## Question 46

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | YES | NO | N/A |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|----|-----|
| <p><b>Assumption:</b> In case that a permanent committee exists, other than the one legal required, which function is, among others, to support the Board of Directors on subjects of appointments and remunerations, answer the question, otherwise, answer N/A</p> <p><b>Question:</b> Does the Appointments and Remunerations committee propose the appointment, remuneration and removal of the President of the company or whoever substitute him? (Measure 24)</p> |     |    | X   |
| <p><b>Explanation:</b> Currently it is contemplated in article 24 of the Regulations of the Board of Directors as a committee of an informative and consultative nature, without executive duties, formed by the Parent Company of the Bolivar Business Group.</p>                                                                                                                                                                                                       |     |    |     |

## Question 47

|                                                                                                                                                                                                                                                                                                                                                                                                                                      | YES | NO | N/A |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|----|-----|
| <p><b>Assumption:</b> In case that a permanent committee exists, other than the one legal required, which function is, among others, to support the Board of Directors on subjects of appointments and remunerations, answer the question, otherwise, answer N/A</p> <p><b>Question:</b> Does the Appointments and Remunerations committee propose objective criteria whereby the issuer hires its main executives? (Measure 24)</p> |     |    | X   |
| <p><b>Explanation:</b> Currently it is contemplated in article 24 of the Regulations of the Board of Directors as a committee of an informative and consultative nature, without executive duties, formed by the Parent Company of the Bolivar Business Group.</p>                                                                                                                                                                   |     |    |     |

## Question 48

|  | YES | NO | N/A |
|--|-----|----|-----|
|  |     |    |     |



|                                                                                                                                                                                                                                                                                                                                                                                             |   |  |  |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---|--|--|
| <p><b>Assumption:</b> In case that a permanent committee exists, other than the one legal required, which function is, among others, to support the Board of Directors on subjects of corporate governance, answer the question, otherwise, answer N/A</p> <p><b>Question:</b> Does the Corporate Governance committee have at least one member of the Board of Directors? (Measure 23)</p> | X |  |  |
| <p><b>Explanation:</b> The committee is made up by three members of which one is a member of the Board of Directors.</p>                                                                                                                                                                                                                                                                    |   |  |  |

## Question 49

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | YES | NO | N/A |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|----|-----|
| <p><b>Assumption:</b> In case that a permanent committee exists, other than the one legal required, which function is, among others, to support the Board of Directors on subjects of corporate governance, answer the question, otherwise, answer N/A.</p> <p><b>Question:</b> Does the Corporate Governance committee endeavors to obtain that the shareholders and the market in general, have full, true and timely access to the issuer's information to be disclosed? (Measure 25)</p> | X   |    |     |
| <p><b>Explanation:</b> The Committee evaluates the quality and timeliness of the information that is made available to the shareholders, the investors and the market in general.</p>                                                                                                                                                                                                                                                                                                        |     |    |     |

## Question 50

|                                                                                                                                                                                                                                                                                                                                                                                               | YES | NO | N/A |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|----|-----|
| <p><b>Assumption:</b> In case that a permanent committee exists, other than the one legal required, which function is, among others, to support the Board of Directors on subjects of corporate governance, answer the question, otherwise, answer N/A.</p> <p><b>Question:</b> Does the Corporate Governance committee inform about the performance of the Audit Committee? (Measure 25)</p> | X   |    |     |
| <p><b>Explanation:</b> The Committee studies the activities carried out by the Audit Committee in order to establish that its duties are in conformity with legal regulations applicable.</p>                                                                                                                                                                                                 |     |    |     |

## Question 51

|                                                                                                                                                                                                                                                                                                                                                                                                                                          | YES | NO | N/A |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|----|-----|
| <p><b>Assumption:</b> In case that a permanent committee exists, other than the one legal required, which function is, among others, to support the Board of Directors on subjects of corporate governance, answer the question, otherwise, answer N/A.</p> <p><b>Question:</b> Does the Corporate Governance committee review and evaluate the way that the Board of Directors fulfilled its duties during the period? (Measure 25)</p> | X   |    |     |
| <p><b>Explanation:</b> The Committee reviews the fulfillment of the Board of Directors' duties</p>                                                                                                                                                                                                                                                                                                                                       |     |    |     |

## Question 52



|                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | YES | NO | N/A |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|----|-----|
| <p><b>Assumption:</b> In case that a permanent committee exists, other than the one legal required, which function is, among others, to support the Board of Directors on subjects of corporate governance, answer the question, otherwise, answer N/A.</p> <p><b>Question:</b> Does the Corporate Governance committee monitor the negotiations made by Board members with shares issued by the Company or by other companies of the same group? (Measure 25)</p> | X   |    |     |
| <p><b>Explanation:</b> The Committee monitors the negotiations carried out by members of the Board of Directors with shares issued by the company or by group companies, that represent as a minimum 5% of the total shares of the company in which it holds shares. This duty is contemplated in Article 6 of the Regulations of the Corporate Governance Committee.</p>                                                                                          |     |    |     |

## Question 53

|                                                                                                                                                                                                                                                                                                                                                                                                                     | YES | NO | N/A |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|----|-----|
| <p><b>Assumption:</b> In case that a permanent committee exists, other than the one legal required, which function is, among others, to support the Board of Directors on subjects of corporate governance, answer the question, otherwise, answer N/A.</p> <p><b>Question:</b> Does the Corporate Governance committee supervise the fulfillment of the policy of remuneration of administrators? (Measure 25)</p> | X   |    |     |
| <p><b>Explanation:</b> The committee meetings monitor compliance with Corporate Governance policies, in accordance with the directives of Article 6, paragraph (e) of the rules of the Committee for Corporate Governance.</p>                                                                                                                                                                                      |     |    |     |

## Question 54

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | YES | NO |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|----|
| <p><b>Question:</b> In addition to the duties established by law of the bylaws, does the Audit Committee issue a pronouncement, by means of a written report, regarding the possible operations that are planned to be carried out with related parties? (Measure 26)</p>                                                                                                                                                                                                   |     | X  |
| <p><b>Explanation:</b> Operations with related parties in Davivienda correspond mainly to financial and transactional operations of the ordinary course of business. The financial legislation establishes limits and express conditions to carry out these operations, including in some cases unanimous approval by the Board of Directors. The specific regulation that exists on this subject for the financial sector, is fulfilled in its entirety by Davivienda.</p> |     |    |

## Question 55

|                                                                                                                                                                                                                                                                                                                     | YES | NO |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|----|
| <p><b>Question:</b> In addition to the duties established by law of the bylaws, does the Audit Committee verify that the possible operations that are planned to be carried out with related parties are performed at market conditions and do not violate the equal treatment among shareholders? (Measure 26)</p> |     | X  |
| <p><b>Explanation:</b> The Audit Committee supervises that the operations with related parties will be performed within the limits and conditions established by the financial legislation, although</p>                                                                                                            |     |    |



reiterating that this study is not made previously.

## Question 56

|                                                                                                                                                                                                                                                              | YES | NO |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|----|
| <b>Question:</b> In addition to the duties established by law of the bylaws, does the Audit Committee establish the policies, criterion and practices that the issuer will use in the construction and disclosure of its financial information? (Measure 26) | X   |    |
| <b>Explanation:</b> The Audit Committee approved in its meeting of April 2008, the policies, criteria and practices.                                                                                                                                         |     |    |

## Question 57

|                                                                                                                                                                                                                                                                   | YES | NO |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|----|
| <b>Question:</b> In addition to the duties established by law of the bylaws, does the Audit Committee define mechanisms to consolidate the information of the issuer's control bodies for presentation of the information to the Board of Directors? (Measure 26) | X   |    |
| <b>Explanation:</b> The Audit Committee approved in its meeting of the month of April 2008 the policies, criteria and practices.                                                                                                                                  |     |    |

### III. DISCLOSURE OF FINANCIAL AND NON FINANCIAL INFORMATION

#### Request for Information

## Question 58

|                                                                                                                                                                                                                                                                                                                                                                                | YES | NO |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|----|
| <b>Question:</b> Does the issuer has a service or contact point, available to the investors that serves as communication channel between the latter and the former? (Measure 27)                                                                                                                                                                                               | X   |    |
| <b>Explanation:</b> The Bank has an office for servicing shareholders and investors, located at Avenida el Dorado No. 68B - 31, First Floor, Torre Bolívar Building, Bogotá, D.C. In addition, it has established contact telephone numbers and a corporate web page link to receive comments. The information is available at the corporate website, under the Investors tab. |     |    |

## Question 59

|                                                                                                                                                                                                                                                                                                          | YES | NO |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|----|
| <b>Question:</b> When, in the issuer's criterion, it is considered that the answer to an investor may place him at an advantage, does the former guarantees the access to that answer to the remaining investors in an immediate manner, according to the mechanisms that the issuer has established for | X   |    |



|                                                                                            |  |  |
|--------------------------------------------------------------------------------------------|--|--|
| that purpose and in the same economic conditions? (Measure 28)                             |  |  |
| <b>Explanation:</b> The information will be made available through the Corporate Web page. |  |  |

## Question 60

|                                                                                                          | YES | NO |
|----------------------------------------------------------------------------------------------------------|-----|----|
| <b>Question:</b> Can a group of shareholders request the performance of specialized audits? (Measure 29) | X   |    |
| <b>Explanation:</b> It is contemplated in article 8 of the Good Corporate Governance Code.               |     |    |

## Question 61

|                                                                                                                                                      | YES | NO | N/A |
|------------------------------------------------------------------------------------------------------------------------------------------------------|-----|----|-----|
| <b>Assumption:</b> In case that a group of shareholders can request the performance of specialized audits, answer the question, otherwise answer N/A |     |    |     |
| <b>Question:</b> In there a procedure that determines the shareholding percentage as of which specialized audits may be requested? (Measure 30)      | X   |    |     |
| <b>Explanation:</b> It is contemplated in article 8 of the Good Corporate Governance Code.                                                           |     |    |     |

## Question 62

|                                                                                                                                                                                 | YES | NO | N/A |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|----|-----|
| <b>Assumption:</b> In case that a group of shareholders can request the performance of specialized audits, answer the question, otherwise answer N/A                            |     |    |     |
| <b>Question:</b> In there a procedure that determines the reasons whereby the shareholding percentage as of which specialized audits may be requested was defined? (Measure 30) | X   |    |     |
| <b>Explanation:</b> It is contemplated in article 13 of the Guide of Rights and Obligations of Shareholders, which is published in the corporate web page.                      |     |    |     |

## Question 63

|                                                                                                                                                      | YES | NO | N/A |
|------------------------------------------------------------------------------------------------------------------------------------------------------|-----|----|-----|
| <b>Assumption:</b> In case that a group of shareholders can request the performance of specialized audits, answer the question, otherwise answer N/A |     |    |     |
| <b>Question:</b> In there a procedure that determines the requirements of the request for specialized audit?                                         | X   |    |     |
| <b>Explanation:</b> It is contemplated in article 8 of the Good Corporate Governance Code.                                                           |     |    |     |

## Question 64

|                                                                                                                                                  | YES | NO | N/A |
|--------------------------------------------------------------------------------------------------------------------------------------------------|-----|----|-----|
| <b>Assumption:</b> In case that a group of shareholders can request the performance of specialized audits, answer the question, otherwise answer |     |    |     |



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|                                                                                                                                                                          |   |  |  |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---|--|--|
| N/A<br><b>Question:</b> In there a procedure that determines to whom it corresponds the practice of the specialized audits and how is the designation made? (Measure 30) | X |  |  |
| <b>Explanation:</b> It is contemplated in article 8 of the Good Corporate Governance Code.                                                                               |   |  |  |

## Question 65

|                                                                                                                                                                                                                                                                              | YES | NO | N/A |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|----|-----|
| <b>Assumption:</b> In case that a group of shareholders can request the performance of specialized audits, answer the question, otherwise answer N/A<br><b>Question:</b> In there a procedure that determines who must bear the cost of the specialized audits? (Measure 30) | X   |    |     |
| <b>Explanation:</b> It is contemplated in article 8 of the Good Corporate Governance Code.                                                                                                                                                                                   |     |    |     |

## Question 66

|                                                                                                                                                                                                                                                                                                                                     | YES | NO | N/A |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|----|-----|
| <b>Assumption:</b> In case that a group of shareholders can request the performance of specialized audits, answer the question, otherwise answer N/A<br><b>Question:</b> Are the time frames provided for each one of the phases or steps of the procedure related to the contracting of the specialized audits exact? (Measure 30) | X   |    |     |
| <b>Explanation:</b> It is contemplated in article 8 of the Good Corporate Governance Code.                                                                                                                                                                                                                                          |     |    |     |

## Information to the market

### Question 67

|                                                                                                                                                                                                                | YES | NO |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|----|
| <b>Question:</b> Are there mechanisms provided by the issuer, which permit to disclose to the shareholders and other investors, the material findings resulting from internal control activities? (Measure 31) | X   |    |
| <b>Explanation:</b> Through the Statutory Auditor's report to the General Stockholders' Meeting and the Internal Control System report.                                                                        |     |    |

### Question 68

| (Measure 32). The issuer discloses to the market the general policies applicable to the remuneration and to any economic benefit granted to: |     |    |
|----------------------------------------------------------------------------------------------------------------------------------------------|-----|----|
|                                                                                                                                              | YES | NO |
| Board of Directors Members                                                                                                                   | X   |    |
| Legal Representative                                                                                                                         |     | X  |



|                                                                                                                                                       |   |   |
|-------------------------------------------------------------------------------------------------------------------------------------------------------|---|---|
| Statutory Auditor                                                                                                                                     | X |   |
| External Advisors                                                                                                                                     | X |   |
| External Auditors                                                                                                                                     |   | X |
| <b>Explanation:</b> Davivienda discloses remuneration and economic benefit policies. Davivienda does not have external auditors, so it does not apply |   |   |

## Question 69

|                                                                                                                                                                                                                                                | YES | NO |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|----|
| <b>Question:</b> Does the issuer disclose to the market the agreements entered into with its directors, administrators, main executives and legal representatives, including their relatives, partners and other related parties? (Measure 33) | X   |    |
| <b>Explanation:</b> In the report of Corporate Governance Committee information is provided about the agreements that have a relevant nature or that do not derive from the ordinary course of business.                                       |     |    |

## Question 70

|                                                                                                         | YES | NO |
|---------------------------------------------------------------------------------------------------------|-----|----|
| <b>Question:</b> Does the issuer disclose its internal regulations on conflict resolution? (Measure 34) | X   |    |
| <b>Explanation:</b> It is contemplated in article 46 of the Good Corporate Governance Code.             |     |    |

## Question 71

|                                                                                                                                                                                                                                                                          | YES | NO |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|----|
| <b>Question:</b> Does the issuer discloses to the market the criteria applicable to the negotiations that its directors, administrators and officers make with the shares and the other securities issued by it, such as for example, the preemptive right? (Measure 35) | X   |    |
| <b>Explanation:</b> In the Good Corporate Governance Code are published the policies for negotiation of shares by the administrators.                                                                                                                                    |     |    |

## Question 72

|                                                                                                                                                                                                                                                                                                                                                                                                                                     | YES | NO |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|----|
| <b>Question:</b> Does the issuer disclose to the market the resumes of the members of the Board of Directors and internal control bodies, and should this not exist, of the equivalent bodies, as well as those of legal representatives, in such a way that they allow to know their qualifications and experience, in respect to the management capacity of the matters that it corresponds to them to take care of? (Measure 36) | X   |    |
| <b>Explanation:</b> The information is published in the Corporate Web page.                                                                                                                                                                                                                                                                                                                                                         |     |    |

## Statutory Auditor

## Question 73



|                                                                                                                                                                                                                                    | YES | NO |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|----|
| <b>Question:</b> Did the issuer designate as statutory auditor persons or firms that have received income from the company and/or from its related parties, that represent 25% or more of their latest annual income? (Measure 37) |     | X  |
| <b>Explanation:</b> During the year 2012 was designated the Statutory Auditor. Nevertheless, the firm that performed the duty certified that 25% or more of its income does not come from the bank or its related parties.         |     |    |

## Question 74

|                                                                                                                                      | YES | NO |
|--------------------------------------------------------------------------------------------------------------------------------------|-----|----|
| <b>Question:</b> Do the issuer or its related parties contract with the Statutory Auditor services other than auditing? (Measure 38) |     | X  |
| <b>Explanation:</b> It did not contracted services other than Audit                                                                  |     |    |

## Question 75

|                                                                                                                                                                                        | YES | NO |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|----|
| <b>Question:</b> Do the agreements of the issuer with the statutory auditor establish clauses for rotation of individuals who perform the statutory audit duties every five (5) years? | X   |    |
| <b>Explanation:</b> The agreement entered into with the Statutory Auditor incorporates this measure.                                                                                   |     |    |

## Question 76

|                                                                                                                                                                                                           | YES | NO |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|----|
| <b>Question:</b> Does the issuer require the statutory auditor that the person who has been rotated must wait at least two (2) years to reassume the statutory auditing of the same company? (Measure 39) | X   |    |
| <b>Explanation:</b> The agreement entered into with the Statutory Auditor incorporates this measure.                                                                                                      |     |    |

## Question 77

|                                                                                                                                                                                                                                                | YES | NO |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|----|
| <b>Question:</b> Does the issuer adopts necessary measures to inform its shareholders about the jurisdictional procedure that they have to enforce the protection of their rights with the Financial Superintendence of Colombia? (Measure 40) | X   |    |
| <b>Explanation:</b> It is contemplated in the Guide of Rights and Obligations published in the Corporate Web page.                                                                                                                             |     |    |

## Question 78

|                                                                                                                                                                                                                          | YES | NO |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|----|
| <b>Question:</b> Has the issuer adopted, for the resolution of conflicts, that arise between the issuer and the shareholders, between the shareholders and the administrators and among the shareholders, through direct |     |    |



|                                                                                                                                                                                                                                      |  |  |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|--|
| settlement? (Measure 41)                                                                                                                                                                                                             |  |  |
| <b>Explanation:</b> It is contemplated in article 46 of the Good Corporate Governance Code and currently the bylaws were reformed to include said provision together with arbitration as mechanisms for settlement of controversies. |  |  |

## Question 79

|                                                                                                                                                                                                                                       | YES | NO |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|----|
| <b>Question:</b> Does the issuer provides an alternative settlement method for conflicts that arise between the issuer and the shareholders, between the shareholders and the administrators and among the shareholders? (Measure 41) | X   |    |
| <b>Explanation:</b> : It is contemplated in article 46 of the Good Corporate Governance Code and in article 63 of the bylaws.                                                                                                         |     |    |

## Optional Question

### Question 80

If there are corporate governance practices additional to those recommended by the Best Corporate Governance Practices, in this section an option is given for the issuer to disclose them.

- Davivienda, in order to strengthen its information mechanisms, included in its Corporate Web page a specialized space of Corporate Governance with information of the Bank on this subject.
- Davivienda has prepared a Basic Corporate Governance Guide intended to report the scope of this subject to all stakeholder and the disclosure of same has been made since December 2007 through the Corporate Web page.
- Davivienda identified its Corporate Governance bodies leaving the same expressly in its Corporate Governance Code. These bodies are divided into the following groups: direction bodies, administration bodies, external control bodies, conflict resolution bodies and Corporate Government disclosure and compliance bodies.
- Davivienda has identified a set of Corporate Governance ruling principles and rules that it has formalized in its Corporate Governance Code; such principles and rules are: Competence, priority of Corporate Governance rules, access to information prevalence of the corporate interest in a conflict of interest, and confidentiality.
- In its self-regulation exercise, Davivienda adopted a new Good Corporate Governance Code in December 2007.
- Twice a year it prepares a Corporate Governance report, supplementary to the management report, to be presented to the General Stockholders Meeting.



# DAVIVIENDA

- During the exercise of the right of inspection, Davivienda makes available to its Shareholders, in addition to the documents required by law, the Bank's Corporate Governance documents.
- Davivienda incorporated the guidelines that on the subject of securities brokerage were established in Decree 1121 of 2008 and Circular 021 of the Self-regulator of the Market of Securities (AMV, for its initials in Spanish).
- Davivienda approved the Manual of Conflicts of Interest and Use of Proprietary Information.
- Davivienda incorporated the guidelines of Circular 052 of 2008 in respect to the Audit Committee and Statutory Auditing.
- Davivienda completed the process of incorporation of the guidelines that on the subject of Internal Control were established in Circulars 014 of 2009, modified by External Circular 038 of the same year, issued by the Financial Superintendence of Colombia.

