



DAVIVIENDA

ANNUAL  
**CORPORATE  
GOVERNANCE  
REPORT 2022**

BANCO DAVIVIENDA S.A.

## CORPORATE GOVERNANCE

Our corporate governance system is made up of principles, policies and standards that determine a set of good practices aimed at promoting that our actions are efficient, transparent and honest. They constitute our commitment to our stakeholders and the preservation of our business ethics.

Banco Davivienda is managed and administered by the General Shareholders' Meeting, the Board of Directors, the President, the Senior Management and other bodies and officers determined by the Shareholders' Meeting or the Board of Directors. Likewise, the control, disclosure and compliance bodies are considered corporate governance bodies.

In order to apply our corporate governance policy, we have codes, regulations, guides and manuals. The following are some of our more important documents (published on our website):

- ▶ Bylaws
- ▶ Code of ethics
- ▶ Code of Good Corporate Governance
- ▶ Regulations of the General Assembly of Shareholders
- ▶ Regulations of the Board of Directors
- ▶ Guide to Rights and Obligations of Shareholders
- ▶ Manual on Conflicts of Interest, Use of Privileged Information and Related Parties

Their application guarantees the integrity of our management, provides us with conflict resolution mechanisms, and

facilitates the truthful and timely handling of information. In addition, we have adopted the good corporate governance recommendations of the Code of Best Corporate Practices - Country Code, which are made public in the Country Code report published on our website.

### CODE OF ETHICS

Our Code of Ethics is an integral part of the Good Corporate Governance System adopted by the companies of Grupo Bolívar, which seeks for our collaborators, clients, shareholders and other interest groups to increase their trust in the Bank and recognize us for our transparency. Our Code of Ethics contains the statement of ethics, desirable conduct, unacceptable conduct, statement of responsibilities, fraud and anti-corruption issues, commitments, among others.

### Transparency line

In 2022, 260 cases were received through the Transparency Line, which were managed within the times defined by the organization in accordance with the typologies presented. 70% of the cases received in 2022 were through the telephone channel. Additionally, from November 2022 the scope of the transparency line is extended to Suppliers.

57% of the cases received were closed with Corrective Actions, which required an action plan and follow-up.



### Corporate Governance

A set of good practices aimed at promoting that our actions are efficient, transparent and honest. A commitment to our stakeholders and the preservation of our business ethics.



## OWNERSHIP STRUCTURE OF THE BANK AND SHAREHOLDERS

### Companies of Grupo Bolívar - Group Organizational Chart



#### Financiam Sector

- DAVIVIENDA
- DAVIVIENDA Fiduciaria
- DAVIVIENDA Corporación Financiera
- DAVIVIENDA Corredores

Promociones y Cobranzas Beta S.A.

**ediciones gamma**

- VC Investment S.A.S.
- Cobranzas Sigma S.A.S.
- Inversiones CFD S.A.S.
- Datio Inversiones S.A.S.

#### Insurance and Service Sector

- SEGUROS BOLÍVAR
- SEGUROS COMERCIALES BOLÍVAR

CAPITALIZADORA BOLÍVAR

- SERVICIOS BOLÍVAR
- SERVICIOS BOLÍVAR FACILITIES

- SALUD BOLÍVAR EPS
- SALUD BOLÍVAR IPS

**EL LIBERTADOR**  
Comprometidos con el Sector Inmobiliario

**EL LIBERTADOR**  
Agencia de Seguros

#### Construction Sector

CONSTRUCTORA BOLÍVAR CALI

CONSTRUCTORA BOLÍVAR BOGOTÁ

CB Hoteles y Resorts

ZUANA BEACH RESORT

CB BOLIVAR INMOBILIARIA S.A.

Ekkoservicios S.A.S. E.S.P.

#### International Presence

DAVIVIENDA Corredores Panamá

DAVIVIENDA Panamá

DAVIVIENDA Costa Rica

DAVIVIENDA Honduras

DAVIVIENDA El Salvador

DAVIVIENDA Advisors

#### Investment Firms

- Inversiones Financieras Bolívar S.A.S.
- Inversora Anagrama S.A.S.
- Soluciones Bolívar S.A.S.
- Construcción y Desarrollo Bolívar S.A.S.
- Multinversiones Bolívar S.A.S.
- Inversora Bolívar S.A.S.
- Sentido Empresarial S.A.S.
- Negocio e Inversiones Bolívar S.A.S.
- Sociedades Bolívar S.A.S.
- Riesgo e Inversiones Bolívar Internacional S.A. (Panamá)
- Sentido Empresarial Internacional S.A. (Panamá)

## Capital of the company

| AUTHORIZED CAPITAL  | SUBSCRIBED CAPITAL  | PAID CAPITAL        |
|---------------------|---------------------|---------------------|
| COP 90.000 millions | COP 81.301 millions | COP 81.301 millions |

Nominal value: COP 180.

## Summary of known agreements between shareholders

As of the closing date of this report, no agreements between shareholders have been deposited at the General Secretariat of Banco Davivienda.

## Companies of the Bolívar Business Group

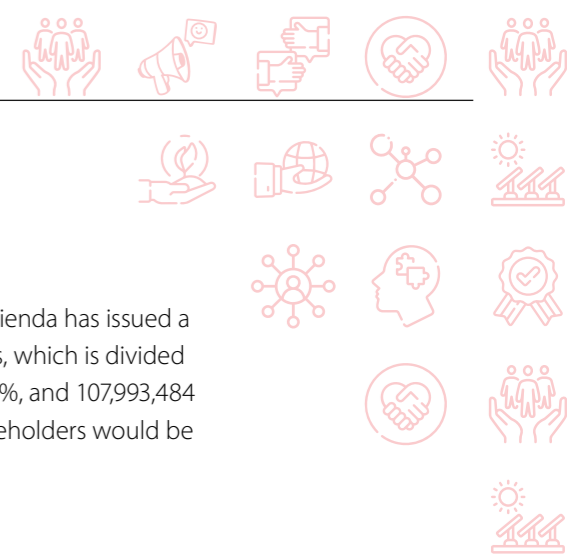
The main companies of the Bolívar Group are presented in the following table:

## Organizational structure

|                    | COLOMBIA | COSTA RICA | EL SALVADOR | PANAMA | HONDURAS |
|--------------------|----------|------------|-------------|--------|----------|
| Bank               | ▶        | ▶          | ▶           | ▶      | ▶        |
| Insurance          |          | ▶          | ▶           |        | ▶        |
| Stockbroker        | ▶        | ▶          | ▶           | ▶      |          |
| Trust Company      | ▶        |            |             |        |          |
| Leasing            | ▶        | ▶          |             |        |          |
| Merchant Bank      | ▶        |            |             |        |          |
| Collection Company | ▶        |            |             |        |          |

## Governing bodies

|  |   |
|--|---|
| <b>Management Bodies</b>                                     | General Assembly of shareholders  |
|  | Board of Directors  |
| <b>Administration Bodies</b>                                 | President - Legal representative  |
|  | Vice-presidents and managers (who by reason of their position act on behalf of the company)   |
| <b>External Control Bodies</b>                               | Tax Auditor   |
|  | Financial Superintendence of Colombia   |
|  | Self-regulator of the Stock Market  |
| <b>Internal Control Bodies</b>                               | <b>Support committees to the board of directors</b><br>Audit Committee<br>Corporate Governance and Sustainability Committee<br>Corporate Risk Committee<br>Compliance Committee   |
|  | <b>Support bodies for senior management</b><br>Chairmanship Committee<br>Integrated Committee for Regulation and Accounting & Tax Disclosure<br>Risk Committees<br>Internal audit<br>Compliance officer<br>Internal Control and Regulatory Compliance |
| <b>Conflict Resolution Bodies</b>                            | Arbitration Court   |
| <b>Corporate Governance Disclosure and Compliance Bodies</b> | Board of Directors<br>President - Legal representative  |



### Companies of Grupo Bolívar - Group Organizational Chart

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

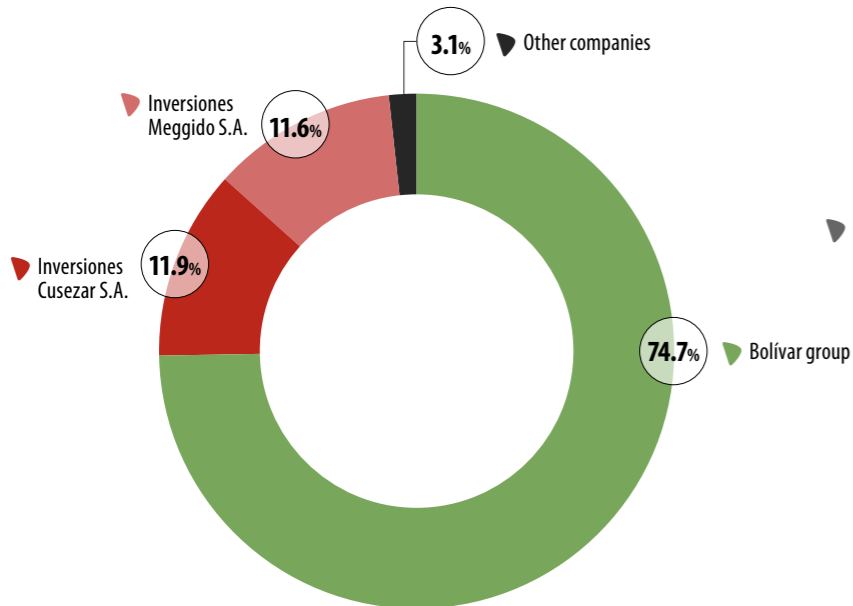
Resolution 0154 of 2019 issued by the Financial Superintendence recognized Grupo Bolívar S.A. as Holding of the Bolívar Financial Conglomerate and identified the Companies that, under the control of Grupo Bolívar S.A., are part of the Financial Conglomerate, among which is Banco Davivienda S.A.



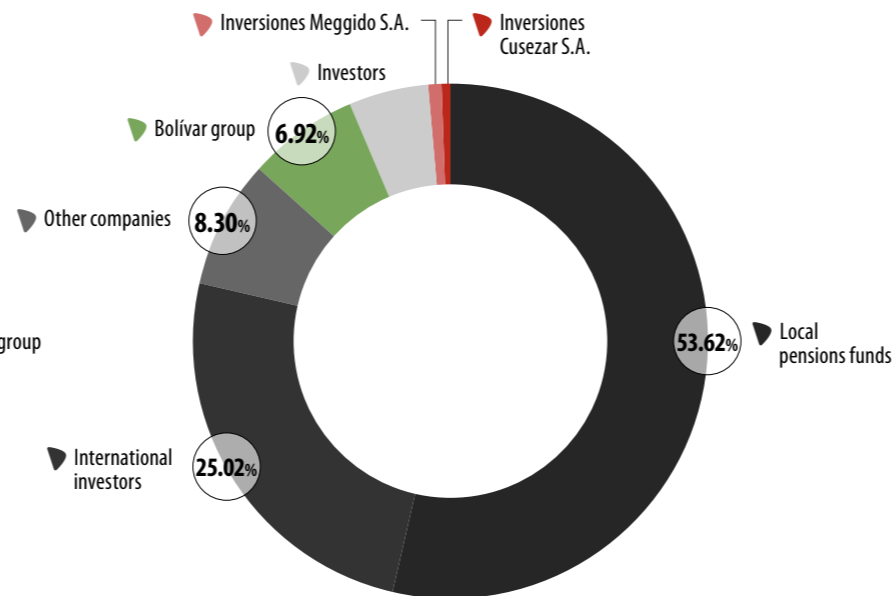
### Shareholding structure

As of December 31, 2022, Banco Davivienda has issued a total of 451,670,413 outstanding shares, which is divided into 343,676,929 ordinary shares, 76.09%, and 107,993,484 preferred shares, 23.91%. Its main shareholders would be the following:

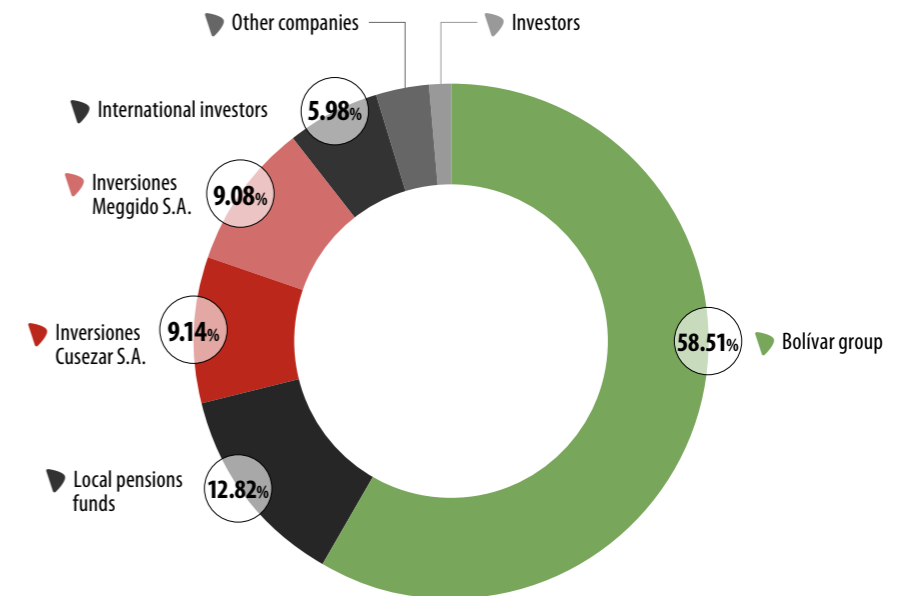
Ordinary shares



Preferred shares



Total shares



Pursuant to our Code of Good Corporate Governance, administrators may dispose of or acquire shares of the company while they are in office, as long as they are not operations for reasons of speculation and the authorization procedure is carried out by the Board of Directors.

### As of December 31, 2022, the members of the Board of Directors held the following shares in the company:

| MEMBERS BOARD OF DIRECTORS BANCO DAVIVIENDA S.A.  |                   |                     |                         |              |
|---|-------------------|---------------------|-------------------------|--------------|
| NAME  | LAST NAME         | No. ORDINARY SHARES | No. PREFERENTIAL SHARES | TOTAL SHARES |
| Carlos Guillermo                                  | Arango Uribe      | 8                   | 0                       | 8            |
| Álvaro  | Carrillo Buitrago | 0                   | 0                       | 0            |
| Álvaro  | Peláez Arango     | 8                   | 0                       | 8            |
| Andrés  | Flórez Villegas   | 0                   | 0                       | 0            |
| Diego   | Molano Vega       | 0                   | 0                       | 0            |
| Ana Milena  | López Rocha       | 0                   | 0                       | 0            |
| María Claudia                                     | Lacouture Pinedo  | 0                   | 0                       | 0            |
| Total shares of members of the board of directors |                   | 16                  | 0                       | 16           |

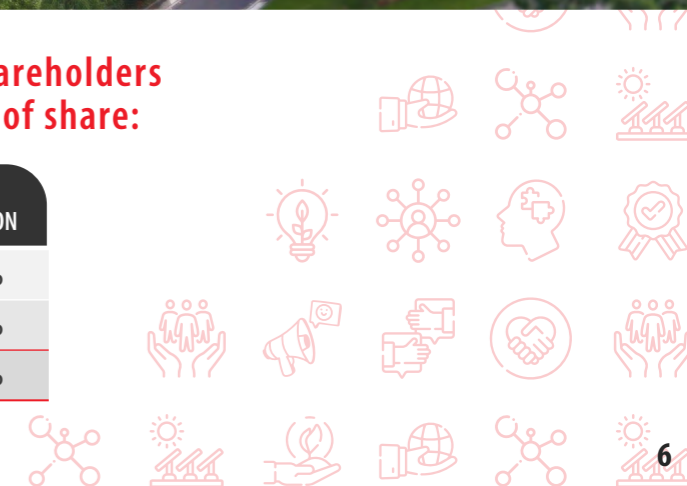
### Below are the shareholders with more than 10% of the shareholding:

| NAME                                    | ORDINARY SHARES | PREFERENTIAL SHARES | TOTAL SHARES | % OF PARTICIPATION |
|---|-----------------|---------------------|--------------|--------------------|
| Inversora Anagrama Inveranagrama S.A.S. | 69.522.036      | 3.104.021           | 72.626.057   | 16,08%             |
| Inversiones Financieras Bolívar S.A.S.  | 69.423.123      | 3.140.078           | 72.563.201   | 16,07%             |



### Below, we detail the number of shareholders and the composition for each type of share:

| TYPE OF SHARE | # OF SHAREHOLDERS | % OF PARTICIPATION |
|---------------|-------------------|--------------------|
| Ordinary      | 2,632             | 76.10%             |
| Preferential  | 14,306            | 23.90%             |
| <b>Total</b>  | <b>16,938</b>     | <b>100%</b>        |





The Annual General Meeting held on March 23, 2022 decreed a dividend per share of COP 1,072. The dividend was paid in cash, as follows: 50% on April 6, 2022 and 50% on September 14 of the same year.

## ANNUAL GENERAL MEETING

On March 23, 2022, the ordinary Annual General Meeting was held with a quorum of 98.9%, representing directly or by proxy 339,896,695 shares. The call was published in the newspaper El Tiempo on February 17, 2022, where we established that the Assembly would be held through a mixed modality (face-to-face and virtual).

As a contribution to the prevention and containment measures adopted by the country against the spread of COVID-19, shareholders were informed that they had the following options:

- ▶ Attend the face-to-face meeting that would take place at the facilities of the Davivienda Training and Business Center, located at Calle 27 No. 13A-26, Floor 34, Torre CCI, in Bogotá, complying with the biosafety protocols and the permitted capacity.
- ▶ Access and participate virtually through the Zoom platform, in compliance with the terms of Law 222 of 1995 (article 19, modified by article 148 of Decree Law 019 of 2012 and Decree 398 of 2020).

At the meeting, the Secretary of the Assembly reminded the shareholders of the instructions on its management and the dynamics to express their vote and make comments and questions. The Assembly was held in compliance with the regulations and in it the necessary information for decision-making by the shareholders was provided.

The meeting was held in compliance with the applicable regulations and in it the necessary information for decision-making by the shareholders was provided.

The call, the rights and obligations of the shareholders, the characteristics of the shares and the operating regulations of the Assembly were made known to the shareholders and the market in general through the website [www.davivienda.com](http://www.davivienda.com).

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

Attention to Banco Davivienda shareholders is carried out through Deceval, whose attention line for shareholders is (+57) 601-313-9000 in Bogotá and (+57) 01-8000 111-901 nationwide (toll-free line) for information related to your actions. For other types of information, the shareholders of Banco Davivienda can contact our email [ir@davivienda.com](mailto:ir@davivienda.com), requests for information and communication between investors, the issuer, its board of directors and other administrators, among others.

The information described above is published on our website, [ir.davivienda.com](http://ir.davivienda.com), through a link called "Help Center", our investors have an exclusive service channel such as email [ir@davivienda.com](mailto:ir@davivienda.com).

Additionally, a Guide to the Rights and Obligations of shareholders is published on our Corporate website, establishing that Banco Davivienda S.A. will ensure that all shareholders have fair and equal treatment. Therefore, it will seek that each one of the shareholders obtain a timely, fast and complete response to the concerns and requests that are presented regarding information related to those matters of mandatory disclosure.

Finally, in compliance with current regulations, the Bank's relevant information was timely published through the website of the Financial Superintendency of Colombia.

### Main decisions adopted by the Annual General Meeting

During the 2022 ordinary Annual General Meeting, the different items of the Agenda proposed for the meeting were presented to the consideration of the shareholders. The following were the most important topics discussed:

- ▶ Discussion of the Annual Report of the Board and the President for the fiscal year from January 1 to December 31, 2021.
- ▶ Discussion of the Report of the Board of Directors to the Shareholders' Meeting on the Internal Control System.
- ▶ Discussion of the Corporate Governance Report for the year 2021.
- ▶ Discussion and approval of the Separate and Consolidated Financial Statements of the Company as of December 31, 2021.
- ▶ Discussion and approval of the Statutory Auditor Report on the Consolidated and Segregated Financial Statements to December 31, 2021.

- ▶ The profit distribution project was approved. It was proposed to pay in cash the sum of COP1,072 of dividend per share, in April (50%) and September (50%) of 2022, for a total payment of COP 484,19 billion.
- ▶ Election of the Financial Consumer Ombudsman for the period from April 1, 2022 to March 31, 2024 and allocation of resources for the Ombudsman's management period. Jose Guillermo Peña G. (Peña González & Asociados) was elected by Banco Davivienda as main Ombudsman and Andres Augusto Garavito Colmenares as his deputy.
- ▶ Election of vacancies of board members for the 2022-2023 period. The Shareholders Meeting accepted the resignations of Javier Suarez Esparragoza and Daniel Cortes McAllister as members of the Board of Directors. Therefore, Maria Claudia Lacouture Pinedo and Álvaro Carrillo Buitrago were elected as Directors for the period from March 2022 to March 2023. Consequently the Shareholders' Meeting confirmed the seven members of the Board of Directors for the period 2022-2023 and allocation of resources for their management period.
- ▶ With regards to the Reform of the Bylaws, the reform of Articles 32, 35 and 36 was approved, to make them consistent with the Bylaws reform approved by the Shareholders' Meeting last year.

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

### BOARD OF DIRECTORS

The Board of Directors determines the Bank's strategy and orientation. They also monitor and follow up the strategy execution. Both the Board of Directors and the Senior Management are aware of the Bank's risk positions; consequently, they actively intervene in their management, defining the measurement methodologies that identify the exposure by product, as well as the policies, profiles and limits.

As a result of the resignations submitted by Javier Suarez Esparragoza and Daniel Cortes McAllister as members of the Board of Directors to undertake positions in the Senior Management of the organization, the General Shareholders' Meeting of March 23, 2022, elected the Board of Directors of Banco Davivienda for the period from March 2022 to March 2023, composed only of principal members, in accordance with the Bylaws reform approved in said Meeting that modified the composition of the Board of Directors.

Before the Shareholders' Meeting was held, the Corporate Governance and Sustainability Committee carried out the evaluation of the suitability, profile and validation of the disabilities and incompatibilities of the candidates to hold the position of members of the Board of Directors.



## Board of Directors Banco Davivienda S.A. 2021-2023

|                                       |   |
|---------------------------------------|---|
| <b>Ana Milena López Rocha</b>         | Independent Member<br>Since 2021                                      |
| <b>Andrés Flórez Villegas</b>         | Independent Member<br>Since 2017                                      |
| <b>Álvaro Peláez Arango</b>           | Independent Member<br>Since 2008                                      |
| <b>Carlos Guillermo Arango Uribe</b>  | Shareholder-appointed member and President of the Board<br>Since 1997 |
| <b>María Claudia Lacouture Pineda</b> | Independent Member<br>Since 2022                                      |
| <b>Diego Molano Vega</b>              | Independent Member<br>Since 2019                                      |
| <b>Álvaro Carrillo Buitrago</b>       | Shareholder-appointed member<br>Since 2022                            |

The board of directors is composed of two women, representing 28.6% of the members, and five men.

| BOARD OF DIRECTORS                                     | NUMBER |
|--|--------|
| Number of Board members under 30 years of age          | 0      |
| Number of Board members between 31 and 50 years of age | 2      |
| Number of Board members over 50 years of age           | 5      |

### Resumes of the members of the Board of Directors

In order to disclose the suitability and professional profile of the members of the Board of Directors, we have published the professional profile and experience of each of the members of the Board of Directors, the Chairman and his deputies, on the corporate website. The professional profile of the members of the Board of Directors can be checked on our website at the following link: <https://ir.davivienda.com/historia/#quienes-somos>



CARLOS GUILLERMO ARANGO URIBE



ANA MILENA LÓPEZ ROCHA



ANDRÉS FLÓREZ VILLEGAS



ÁLVARO PELÁEZ ARANGO



MARÍA CLAUDIA LACOUTURE PINEDA



DIEGO MOLANO VEGA



ÁLVARO CARRILLO BUITRAGO

## Banco Davivienda / Professional profile members of the Board of Directors

|                                       | PROFESSIONAL PROFILE  | PARTICIPATION IN ADMINISTRATIVE OR CONTROL AGENCIES OF COMPANIES OTHER THAN THE BANK |
|---------------------------------------|---|--|
| <b>Carlos Guillermo Arango Uribe</b>  | Economist - President of the company Constructora Bolívar   | N/A  |
| <b>Álvaro Carrillo Buitrago</b>       | Economist - President of Seguros Bolívar                    | Capitalizadora Bolívar S.A. Seguros Comerciales Bolívar                              |
| <b>Álvaro Peláez Arango</b>           | Civil Engineer  | N/A  |
| <b>Andrés Flórez Villegas</b>         | Lawyer and founding partner of Florez & Asociados Juridicos | Ibero-American Theater Festival Foundation   |
| <b>Diego Molano Vega</b>              | Electronic Engineer   | Compañía de Seguros Bolívar S.A.   |
| <b>María Claudia Lacouture Pineda</b> | Professional in Finance and International Relations         | N/A  |
| <b>Ana Milena López Rocha</b>         | Economist   | Compañía de Seguros Bolívar S.A.   |

The criteria to determine the independence of the members of the Board of Directors mentioned in Article 15 of the regulations of the Board of Directors, which can be checked <https://ir.davivienda.com/gobierno-corporativo/> [https://ir.davivienda.com/wp-content/uploads/2022/06/DAV-Reglamento-de-Junta-Directiva-06.jun\\_.2022-jb-toc.pdf](https://ir.davivienda.com/wp-content/uploads/2022/06/DAV-Reglamento-de-Junta-Directiva-06.jun_.2022-jb-toc.pdf). These criteria are the following:

**“A. National Standards:** *To determine the independence of the members of the Board of Directors, Davivienda S.A. accepts the criteria established in article 44 of law 964 of 2005, namely: “independent shall be understood as a person who in no case is:*

1. Employee or officer of the Banco de la Republica or of any of its affiliates, subsidiaries or controlling companies, including those persons who have had such capacity during the year immediately prior to the appointment, except in the case of the re-election of an independent person.
2. Shareholders who directly or by virtue of an agreement lead, guide or control the majority of the voting rights of the organization or who determine the majority composition of the administrative, management or control bodies of the organization.
3. Partner or employee of associations or companies that provide advisory or consulting services to the Banco de la Republica or to the companies that belong to the same economic group of which they are part, when the income for such a concept represents for them twenty percent (20%) or more of their operational income.
4. Employee or director of a foundation, association or corporation that receives important donations from the Banco de la Republica. Significant donations are considered to be those that represent more than twenty percent (20%) of the total donations received by the respective institution.
5. Administrator of an entity in whose board of directors a legal representative of the Banco de la Republica participates.
6. A person who receives from the Banco de la Republica any remuneration other than fees as a member of the board of directors, the auditing committee or any other committee created by the board of directors.



## **Normative compliance**

Davivienda complies with the percentage of independence required by article 44 of Law 964 of 2005, regarding the composition of its Board of Directors.

**B. International Standards:** *Additionally, to determine the independence of the members of the Board of Directors, Banco Davivienda S.A. has adopted as the Corporate Governance best practice the international independence criteria of the Security Exchange Commission (SEC).*

Over and above that, Banco Davivienda will analyze that the candidates to become part of the Board of Directors as independent members, have not been employees or directors of the Company or any of the Companies that make up Grupo Bolívar during the two years immediately prior to their appointment.”

Davivienda complies with the percentage of independence required by article 44 of Law 964 of 2005, which establishes that “at least twenty-five percent (25%) must be independent members.”

Banco Davivienda S.A. has defined as a Best Corporate Governance practice that its Board of Directors has a higher percentage of participation of independent members. Today, the composition of the Board of Directors of Banco Davivienda is as follows: 71% of its members are independent and two (02) are women, and the average tenure of the main members of the Board of Directors in 2022 is 6.8 years.

## **Information on attendance at Board of Directors meetings**

The average percentage of attendance by the members of the Board of Directors at the meetings held in 2022 was 78%. Meetings were held by the means of virtual mechanisms in order to allow the participation of the members of the Board of Directors and duly document the decisions they made.

## The participation of each of the members of the Board in the meetings scheduled during 2022 is listed below:

| MAIN MEMBERS OF THE BOARD OF DIRECTORS      | MEETING ATTENDANCE |
|---|--------------------|
| Carlos Guillermo Arango Uribe <sup>1</sup>  | 18 meetings        |
| Álvaro Carrillo Buitrago                    | 14 meetings        |
| Álvaro Peláez Arango <sup>2</sup>           | 22 meetings        |
| Andrés Flórez Villegas                      | 23 meetings        |
| Diego Molano Vega                           | 24 meetings        |
| María Claudia Lacouture Pineda <sup>3</sup> | 12 meetings        |
| Ana Milena López Rocha                      | 23 meetings        |

| MAIN MEMBERS OF THE BOARD OF DIRECTORS (JAN-MAR 2022) <sup>4</sup> | MEETING ATTENDANCE |
|--|--------------------|
| Javier José Suárez Esparragoza                                     | 5 meetings         |
| Daniel Cortés McAllister   | 5 meetings         |

## Quorum of the Board of Directors' Meetings

| MINUTES No. | DATE         | QUORUM |
|-------------|--------------|--------|
| 1050        | 04 February  | 100%   |
| 1051        | 08 February  | 100%   |
| 1052        | 16 February  | 100%   |
| 1053        | 25 February  | 100%   |
| 1054        | 08 March     | 100%   |
| 1055        | 30 March     | 71%    |
| 1056        | 05 April     | 57%    |
| 1057        | 28 April     | 71%    |
| 1058        | 10 May       | 71%    |
| 1059        | 24 May       | 100%   |
| 1060        | 14 Jun       | 100%   |
| 1061        | 28 Jun       | 100%   |
| 1062        | 12 July      | 100%   |
| 1063        | 26 July      | 85%    |
| 1064        | 04 August    | 100%   |
| 1065        | 16 August    | 100%   |
| 1066        | 07 September | 100%   |
| 1067        | 13 September | 85%    |
| 1068        | 27 September | 85%    |
| 1069        | 11 October   | 71%    |
| 1070        | 25 October   | 85%    |
| 1071        | 15 November  | 57%    |
| 1072        | 29 November  | 71%    |
| 1073        | 13 December  | 85%    |

The Board of Directors carried out its functions based on the program defined for said body and had the support of the committees, in accordance with regulatory and market requirements. On the other hand, the conformation and periodicity of the meetings allowed him to guide the progress of the company and make an adequate follow-up.

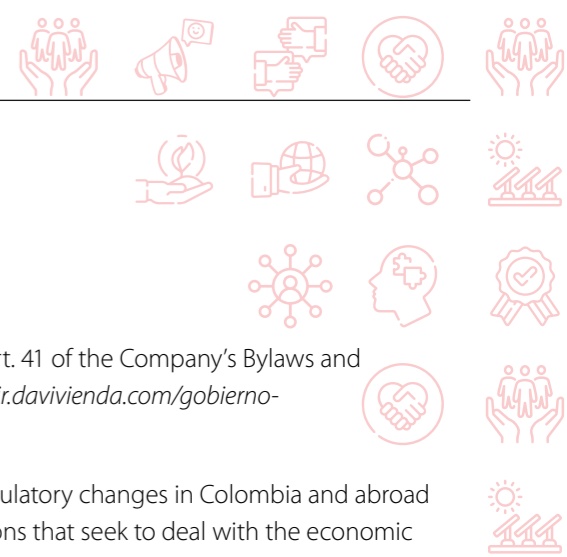
### Board of Directors appointment process

In accordance with article 11 of the Regulations of the Board of Directors:

*"the members of the Board of Directors "shall be appointed by the General Assembly of Shareholders in accordance with the provisions contained in the law and in the bylaws, through the electoral quotient system or for which the law provides. The appointment of deputies will be personal".*

*"When a member of the Board of Directors is appointed for the first time, Banco Davivienda S.A. will provide them with the necessary information so that they can have specific knowledge regarding the main activities of the Bank and its sector, as well as their obligations and rights."*

- 1 The absence of the President of the Board of Directors to meetings of the Board of Directors are due to medical sick leaves that were previously reported to the Board. Álvaro Peláez Arango replaced him as president of the meeting, in those meetings he could not attend. This was by unanimous decision of the Board of Directors.
- 2 In May 2022, the Financial Superintendence of Colombia authorized him to become a member of the Board of Directors of Banco Davivienda.
- 3 Ibidem.
- 4 In the meeting of March 23, 2021, the resignations from their positions as members of the Board of Directors of Banco Davivienda were accepted.



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

### Remuneration of the Board of Directors 2022

In accordance with Article 27 of the Regulations of the Board of Directors, it establishes that the members of the Board of Directors will receive a remuneration set by the General Assembly of Shareholders. At its meeting on March 21, 2022, the General Assembly of Shareholders unanimously approved a remuneration for the members of the Board of Directors of COP 5 million pesos, plus VAT, for attendance at each meeting.

During 2022, the total remuneration paid to the members of the Board of Directors was COP 650 million for attendance at Board of Directors meetings.

### Main responsibilities of the Board of Directors

In accordance with Article 40 of the Bylaws and Article 07 of the Regulations of the Board of Directors, the responsibilities of the Board of Directors can be highlighted as follows:

- ▶ Approve policies related to business guidelines and corporate structure and budgets of the company's business plans entity.
- ▶ Appoint and remove legal representatives of the organization and members of its committees.
- ▶ To authorize the issuance of bonds.
- ▶ Supervise and know the accounting and financial aspects of the entity.
- ▶ Control the actions and potential conflicts of interest of the administrators.

The specific functions of the Board of Directors are established in Art. 41 of the Company's Bylaws and Art. 7 of its Operating Regulations, which can be checked at <https://ir.davivienda.com/gobierno-corporativo/> <https://bit.ly/3ksRFYM>

Additionally, during 2022, the Board of Directors followed up on regulatory changes in Colombia and abroad that could have an impact on the operation. Especially the regulations that seek to deal with the economic effects after the end of the COVID-19 pandemics and the main reform proposals of the new Government, such as the filing and approval of the Tax Reform and the "Total Peace" law.

On the first issue, due to the change in the behavior of household consumption, the high levels of inflation and interest rates, an increase in credit risk indicators was observed that led the Financial Superintendency of Colombia (SFC) to adopt measures to recognize the potential impact of the payment capacity of the debtors. In this regard, instructions were issued aimed at making additional general provisions.

In addition to the above, the implementation of the Net Stable Funding Ratio (NFR) issued by the SFC in 2019 (whose transition ends in March 2023) implied an additional challenge due to the increase in rates and the reduction in funding sources. Likewise, regulations were issued to tackle issues such as

- ▶ To Identification and management of large exposures and risk concentration of credit institutions.
- ▶ To Supervision in environmental matters.
- ▶ To Knowledge of the end beneficiaries, both for tax purposes and for the prevention of ML/TF risks.
- ▶ To Management of the Financial Consumer Ombudsman
- ▶ To Disclosure of information from issuers of securities, among other aspects

## President of the Board of Directors

The President of the Board of Directors is Mr. **Carlos Guillermo Arango Uribe**. The Chairman of the Board of Directors does not hold any administrative position in the company. In accordance with Article 42 of the Bank's Bylaws and Article 18 of the Regulations of the Board of Directors, the president of the Board of Directors of the company has the following responsibilities.

### ▶ According to the bylaws

- a. To chair the meetings of the Board of Directors and to manage the meeting discussions.
- b. To ensure the execution of the resolutions of the Board of Directors and to follow up on their assignments and decisions.
- c. To monitor the active participation of the members of the Board of Directors.
- d. To lead the annual evaluation process of the Board of Directors and the Committees, except for his own evaluation.

### ▶ According to the Board of Directors Regulations

- a. To chair the meetings of the Board of Directors.
- b. To submit to the Board the proposals they deem appropriate for the proper functioning of the Bank and, especially, those corresponding to the operation of the Board itself and other corporate bodies, whether prepared by the Bank itself or by another member of the Board.
- c. To make the necessary recommendations to the Board of Directors on issues related to good Corporate Governance.

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

## Secretary of the Board of Directors

The Secretary of the Board of Directors is Mr. **Álvaro Montero Agon**, who is the Legal Vice President and General Secretary of Banco Davivienda, in accordance with Article 60 of the Statutes. Article 21 of the

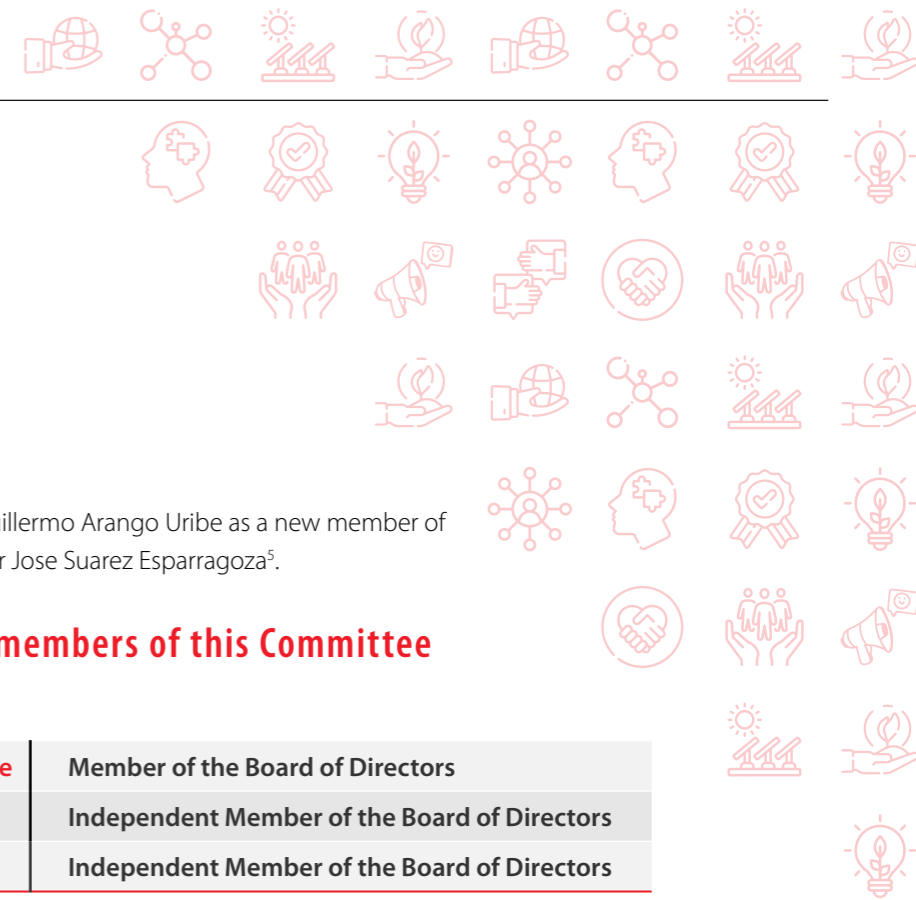
Regulations of the Board of Directors, the secretary of the Board of Directors of the company has the following responsibilities:

- a. To coordinate the organization of the Board of Directors meetings together with the President of the Bank and attend such meetings.
- b. To coordinate, together with the President of the Bank and the persons designated by the President of the Bank, the collection and submission of information that must be analyzed by the Board of Directors.
- c. To act as the custodian of social documentation. To duly reflect in the books of Minutes the development of the sessions and to attest to the agreements in the course of the meetings.
- d. To ensure due compliance with the legal regulations applicable to the Board of Directors and its members.
- e. To channel, in a general way, the Bank's relations with the directors in all matters related to the operation of the Board of Directors, in accordance with the instructions given by the President of the Company for that purpose.
- f. To process the requests of the directors regarding the information and documentation of those matters that the Board of Directors should be knowledgeable and informed about.
- g. To act as Secretary in the General Shareholders' Meetings, unless otherwise decided by the highest corporate body.
- h. To inform the Board of Directors about the adoption of the advances and trends in Corporate Governance and promote such adoption.

The foregoing, without prejudice to what is established in the bylaws and current regulations.

## External advice of the Board of Directors

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



### Support committees

The Board of Directors has created the legally required committees and others that, not being mandatory, support its management and keep it informed about the processes, structure and risk management of each business line.

#### Self-assessment of the Board of Directors and evaluation of the Board of Directors and of the President of the Company by an independent third party

In accordance with article 25 of the Regulations of the Board of Directors, self-assessment processes will be carried out annually for the Board of Directors. Additionally, in order to meet international standards, the Board of Directors and the president of Banco Davivienda shall be evaluated by an independent third party. The consulting company “Sala de Juntas” evaluated the performance of the Board of Directors and the president in 2021. In 2023, an independent expert will evaluate the performance of the Board of Directors and the President of the Company during 2022.

#### Committees Supporting the Board of Directors

In relation to our governance structure, the Board of Directors has created legally required committees and others that, even though are not mandatory, provide the required support to their management and keep them informed about the processes, structure and risk management of each business line. They allow adequate monitoring and ease the flow of information within the organization.

Supporting Committees of the Board of Directors are those whose conformation and regulations are approved by the Board of Directors and, at least one of the members of these committees, is a member of the Board of Directors of Banco Davivienda.

#### Audit Committee

Its the entity that supports the Board of Directors in their management for the implementation and supervision of the Organization Internal Control System. This Committee is made up of three (3) members of the Board of Directors, two (2) of which are independent members of the Board. In 2022, the Board of

Directors appointed Mr. Carlos Guillermo Arango Uribe as a new member of the committee. He replaced Javier Jose Suarez Esparragoza<sup>5</sup>.

#### The following are the members of this Committee since February 2022:

|                                      |   |
|--------------------------------------|---|
| <b>Carlos Guillermo Arango Uribe</b> | <b>Member of the Board of Directors</b>             |
| <b>Andrés Flórez Villegas</b>        | <b>Independent Member of the Board of Directors</b> |
| <b>Álvaro Peláez Arango</b>          | <b>Independent Member of the Board of Directors</b> |

#### Meetings of the Audit Committee

| MINUTES No. | DATE 2022   |
|-------------|-------------|
| 126         | 07 February |
| 127         | 21 February |
| 128         | 09 May      |
| 129         | 02 August   |
| 130         | 26 October  |
| 131         | 08 November |
| 132         | 12 December |

<sup>5</sup> The Board of Directors approved the modification of the members of the Audit Committee (Minutes No. 1050, February 4, 2022).

The composition and operation of this Committee follows the guidelines and policies on the Internal Control System (SCI), established by Public Notice 038 of 2009 issued by the Financial Superintendence and by other regulations that modify or complement it.

In addition, the Committee established their responsibilities based on the Committee’s regulations and the current applicable provisions. The responsibilities of the Audit Committee are published on the following web site [www.davivienda.com](http://www.davivienda.com), <https://ir.davivienda.com/gobierno> in the document Board of Directors Support Committee.

### Attendance at Audit Committee meetings

|                                      |                   |
|--------------------------------------|-------------------|
| <b>Carlos Guillermo Arango Uribe</b> | <b>5 meetings</b> |
| <b>Andrés Flórez Villegas</b>        | <b>7 meetings</b> |
| <b>Álvaro Peláez Arango</b>          | <b>7 meetings</b> |

#### > Remuneration of the Committee Members Policy

The Board of Directors approved a remuneration of three million (COP 3,000,000) + VAT for the committee’s Board members who attend the committee’s meetings.

#### > Aspects to highlight about the performance of the Committee in 2022

- Follow up of the Policies established for the operation of the Internal Control System (ICS), with special attention to the execution of the necessary activities that guarantee the reasonable assurance of financial, operational, accounting and technological management.

- Evaluation of risk reports: Biannual Risk, Status of main operational risks, SARLAFT and SAC. Likewise, the committee evaluated periodically the Cyber-risk reports.
- Knowledge about the most important communications and requirements of the Financial Superintendence of Colombia that were processed at the Bank.
- Evaluation of the processes of preparation, presentation and disclosure of financial information.
- Internal Audit management evaluation.
- Knowledge of the 2023 work plan with the key monitoring aspects presented by the Statutory Auditor.

#### > Evaluation processes

Once a year, the Audit Committee carries out self-assessment processes for the members of the committee. The self-assessment is carried out at the beginning of the year.

### Corporate Governance and Sustainability Committee

In May 2021, the Board of Directors unified the Corporate Governance and Sustainability Committees, with the aim of developing our strategy in these two matters. This committee supports the Board of Directors in relation to the implementation, supervision, and review of policies, guidelines, and procedures regarding good corporate governance practices.

This committee is made up of five 5 members: a member of the Board of Directors, the President of the Bank, the Executive Vice President of Risks, the Executive Vice President of Retail and Market Banking and the Legal Vice President. In 2022, to replace Efrain Forero Fonseca<sup>6</sup>, the Board of Directors appointed Javier Jose Suarez Esparragoza as a new member of the committee.

<sup>6</sup> The Board of Directors approved the modification of the members of the Corporate Governance and Sustainability Committee (Act No. 1050 of February 4, 2022).

## The members of this committee are the following:

|                                       |   |
|---------------------------------------|---|
| <b>Javier José Suárez Esparragoza</b> | President of the Bank                                 |
| <b>Ricardo León Otero</b>             | Executive Vice President of Risks                     |
| <b>Álvaro Montero Agón</b>            | Legal Vice President                                  |
| <b>Ana Milena López Rocha</b>         | Member of the Board of Directors                      |
| <b>Luz Martiza Pérez Bermúdez</b>     | Executive Vice President of Retail and Market Banking |

The responsibilities of the Corporate Governance Committee are published on the web site [www.davivienda.com](http://www.davivienda.com), <https://ir.davivienda.com/gobierno> in the document Board of Directors Supporting Committee. At present, the committee does not have an evaluation process in place for members.

## Committee Meetings

| MINUTES No. | DATE 2022   |
|-------------|-------------|
| <b>03</b>   | 22 February |
| <b>04</b>   | 22 March    |
| <b>05</b>   | 22 March    |
| <b>06</b>   | 25 August   |
| <b>07</b>   | 01 November |

The Corporate Governance Committee carried out its support tasks for the Board of Directors in relation to the implementation of good governance practices established within the organization. Additionally, in 2022, the Committee fulfilled its functions within the parameters established by the Board of Directors and its regulations.

## Attendance at Corporate Governance and Sustainability Committee Meetings

|                                       |            |
|---------------------------------------|------------|
| <b>Javier José Suárez Esparragoza</b> | 4 meetings |
| <b>Ricardo León Otero</b>             | 5 meetings |
| <b>Álvaro Montero Agón</b>            | 5 meetings |
| <b>Ana Milena López Rocha</b>         | 5 meetings |
| <b>Luz Martiza Pérez Bermúdez</b>     | 5 meetings |

### > Remuneration of the Committee Members Policy

The Board of Directors approved a remuneration of three million (COP 3,000,000) + VAT for the committee's Board members who attend the committee's meetings. The other members of the committee do not receive any remuneration.

### > Highlights of Committee Management in 2022

#### ▶ Corporate Governance Topics

- ▶ Approve the Annual Corporate Governance Report for the year 2021, which was presented to the Board of Directors and subsequently to the General Shareholders' Meeting.
- ▶ Evaluate the candidates, Álvaro Carrillo Buitrago and María Claudia Lacouture Pineda to the Board of Directors for the period 2022- 2023.
- ▶ Follow-up on the issues of the Remuneration Policy for Directors and Board of Directors, during the second half of 2021 and the first half of 2022.



- ▶ Follow-up on the Audit Committee’s activity report and compliance with the duties of the Board of Directors, during the second half of 2021 and the first half of 2022.
- ▶ To monitor that none of the members of the Board of Directors owns more than five percent (5%) of shares issued by the Bank or by other companies of the Bolivar Group, during the periods of the second half of 2021 and the first half of 2022.
- ▶ To make sure that information has been disclosed to the shareholders during the periods of the second half of 2021 and the first half of 2022.

▶ **Sustainability Topics**

- ▶ Follow up of the Bank’s sustainability strategy in the following areas: Sustainable Finance, Eco-efficiency, Environmental and Social Programs and Projects, and Strategic Philanthropy.



- ▶ Presentation and approval of the Task force on Climate-related Financial Disclosures (TCFD) Report, for its subsequent publication as an attachment to the annual report to be presented at the General Shareholders’ Meeting on March 23, 2022.
- ▶ Review the progress of Banco Davivienda’s sustainable management.
- ▶ Definition of climate change work plan and definitions in projects and programs such as: Gender Strategy Focused on Women, Strengthening of Green Lines, Financial Wellbeing, Cultivarte Familia, Labor Inclusion, Environmental Targets, including Operational eco-efficiency and prioritized topics such as the strengthening of the Sustainability Culture.

**Corporate Risk Committee**

It is a committee that provides support to the Board of Directors. It is in charge of defining risk management guidelines and keeping the Board of Directors and Senior Management informed about the corporate risks of the Bank and its subsidiaries. To carry out this comprehensive management, there are other risk committees specialized in issues such as credit, market and liquidity, operations, and fraud, among others. In 2022, the Board of Directors appointed Ana Milena Lopez Rocha as a new member of the committee. She replaced Javier José Suárez Esparragoza<sup>7</sup>. They also appointed Álvaro Carrillo who replaced Daniel Cortes Mcallister<sup>8</sup>.

**The members of this committee are:**

|                                 |  |
|---------------------------------|--|
| <b>Ana Milena López Rocha</b>   | <b>Main Member of the Board of Directors</b> |
| <b>Carlos Guillermo Arango</b>  | <b>Main Member of the Board of Directors</b> |
| <b>Álvaro Carrillo Buitrago</b> | <b>Main Member of the Board of Directors</b> |

<sup>7</sup> The Board of Directors approved the modification of the members of the Corporate Risk Committee (Minutes No.1050, Feb 04, 2022).

<sup>8</sup> The Board of Directors approved the modification of the members of the Corporate Risk Committee (Acta No. 1060, 14 June, 2022).

Additionally, and in compliance with the recommendations of the Financial Superintendency of Colombia, on June 28, 2022 the Board of Directors approved the inclusion of the following members as permanent guests of this committee:

### Permanent guests Corporate Risk Committee

|  |  |
|--|--|
| <b>Javier José Suárez Esparragoza</b>  | <b>President Banco Davivienda</b>                      |
| <b>Ricardo León Otero</b>              | <b>Executive Vice President Risk</b>                   |
| <b>Reinaldo Romero Gómez</b>           | <b>International Executive Vice President</b>          |
| <b>Liliana Alvis Cruz</b>              | <b>Vice President of Compliance</b>                    |
| <b>María Carolina Restrepo Frasser</b> | <b>Vice President Investment Risk of Grupo Bolivar</b> |

The responsibilities of the Committee are published on the web site [www.davivienda.com](http://www.davivienda.com), <https://ir.davivienda.com/gobierno> in the document Board of Directors Supporting Committee. At present, this committee does not have an evaluation process in place for its members.

### Meetings of the Corporate Risk Committee

| MINUTES No. | DATE 2022   |
|-------------|-------------|
| 35          | 10 February |
| 36          | 04 April    |
| 37          | 16 June     |
| 38          | 08 July     |
| 39          | 05 August   |
| 40          | 03 November |

### Meeting Attendance of the Corporate Risk Committee

|   |                   |
|---|-------------------|
| <b>Ana Milena López Rocha</b>               | <b>6 meetings</b> |
| <b>Carlos Guillermo Arango</b>              | <b>5 meetings</b> |
| <b>Álvaro Carrillo Buitrago</b>             | <b>3 meetings</b> |
| <b>Daniel Cortés McAllister<sup>9</sup></b> | <b>1 meeting</b>  |

### ➤ Remuneration of the Committee Members Policy

The Board of Directors approved a remuneration of three million (COP3,000,000) + VAT for the committee members who submit an invoice for each meeting attendance.

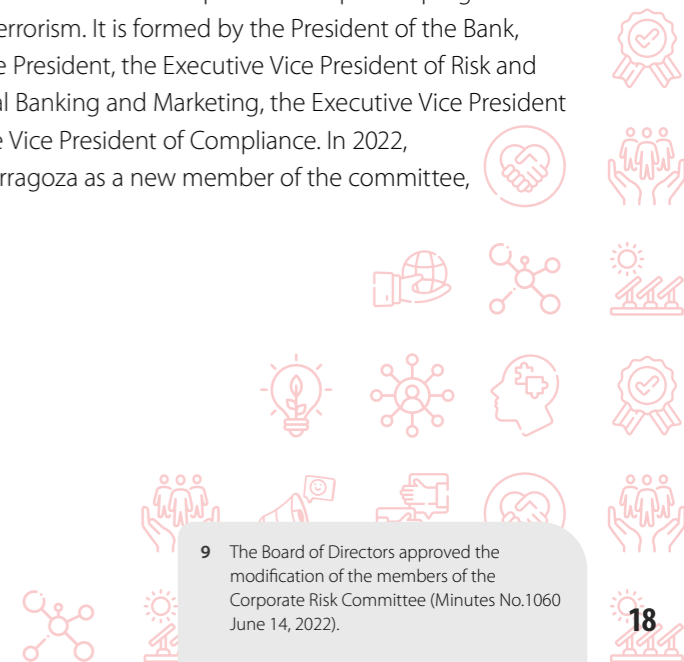
### ➤ Aspects to highlight about the performance of the Committee in 2022

Throughout 2022, the Corporate Risk Committee continued to oversee the operation of the corporate risk management system (Enterprise Risk Management - ERM) of Banco Davivienda, its Subsidiaries and the Miami Branch. Additionally, it is worth mentioning the follow-up performed on the high impact regulatory requirements regarding risk management, such as the implementation of the SIAR, the resolution plan and the resistance test scheme. Other relevant topics focused on fraud risk management, DaviPlata, SARLAFT, business continuity and follow-up on the management of the Miami Risk Committee.

### Compliance Committee

It is a decision-making and supporting committee to oversee and follow up the performance of the Board of Directors in relation to the Organization's compliance program. Its main responsibility is to support the Bank's management with respect to the implementation, supervision and follow-up of the compliance program for the prevention of Money Laundering and Financing of Terrorism. It is formed by the President of the Bank, a member of the Board of Directors, the Commercial Vice President, the Executive Vice President of Risk and Financial Control, the Executive Vice President of Personal Banking and Marketing, the Executive Vice President of Media, the Corporate Executive Vice President and the Vice President of Compliance. In 2022, the Board of Directors appointed Javier Jose Suarez Esparragoza as a new member of the committee, to replace Efrain Forero Fonseca.

<sup>9</sup> The Board of Directors approved the modification of the members of the Corporate Risk Committee (Minutes No.1060 June 14, 2022).



## The following are members of this committee in 2022:

| MAIN MEMBERS                          |  |
|---------------------------------------|--|
| <b>Javier José Suárez Esparragoza</b> | President of the Bank                                      |
| <b>Andrés Flórez Villegas</b>         | Independent Member of the Board of Directors               |
| <b>Reinaldo Romero Gomez</b>          | Corporate Executive Vice President                         |
| <b>Jorge Horacio Rojas Dumit</b>      | Commercial Vice President                                  |
| <b>Ricardo León Otero</b>             | Vice President of Risk and Financial Control               |
| <b>Luz Maritza Pérez Bermúdez</b>     | Executive Vice President of Personal Banking and Marketing |
| <b>Alberto Patricio Melo Guerrero</b> | Executive Vice President of Communications and Media       |
| <b>Liliana Alvis Cruz</b>             | Vice President of Compliance                               |
| <b>Daniel Cortés McAllister</b>       | Executive Vice President of Equity and Treasury Banking    |

## Guests invited to the Compliance Committee

|                                    |   |
|------------------------------------|---|
| <b>Danilo Cortés</b>               | Vice President of Auditing              |
| <b>Yaquelyn Peña Moreno</b>        | Internal Auditing Director              |
| <b>Bladimir Mosquera Asprilla</b>  | Director of Banking Operations          |
| <b>José M. Rodríguez Gutiérrez</b> | Head of Customer Information Operations |

The responsibilities of the Committee are published on the web site [www.davivienda.com](http://www.davivienda.com), <https://ir.davivienda.com/gobierno> in the document Board of Directors Supporting Committee. At present, this committee does not have an evaluation process in place for its members.

## Meetings and Attendance to the Compliance Committee Meetings

| MINUTES No. | DATE 2022   |
|-------------|-------------|
| 01          | 21 February |
| 02          | 31 May      |
| 03          | 02 August   |
| 04          | 02 November |

## Data on attendance at the Compliance Committee meetings

| MAIN MEMBERS OF THE COMPLIANCE COMMITTEE | MEETING ATTENDANCE |
|--|--------------------|
| <b>Javier José Suárez Esparragoza</b>    | 3 meetings         |
| <b>Andrés Flórez Villegas</b>            | 4 meetings         |
| <b>Ricardo León Otero</b>                | 4 meetings         |
| <b>Pedro Uribe Torres</b>                | 4 meetings         |
| <b>Jorge Horacio Rojas Dumit</b>         | 4 meetings         |
| <b>Félix Roza Cagua</b>                  | 4 meetings         |
| <b>Luz Maritza Pérez Bermúdez</b>        | 4 meetings         |

| DEPUTY MEMBERS   |
|--|
| Deputy Compliance Officer<br>Executive Director, Retail Banking<br>Vice President, Operations<br>Vice President Corporate Credit |
| Assistant Vice President, Operational Risk   |
| Commercial Management and Logistics Division Director  |

### ➤ Remuneration of the Committee Members Policy

The Board of Directors approved a remuneration of three million (COP3,000,000) + VAT for the committee's Board members who attend the meetings of this committee. The other members of the committee do not receive any remuneration.

### ➤ Aspects to highlight about the performance of the Committee in 2022

The Compliance Committee, whose objective is to support the management bodies in charge of and responsible for the management of the Prevention and Control of Money Laundering, Financing of Terrorism, Proliferation of Weapons of Mass Destruction, FATCA and CRS, Anti-Bribery and Anti-Corruption, had a key participation in the decision making process that allowed the optimization and continuous improvement of the compliance program.

As a committee that reports to the Board of Directors, it contributed to review the effectiveness of the Program and the risk management model by the means of the periodic follow-up of the progress in the execution of the program, the results of the evaluations of the control agencies and the establishment of work plans in the event of non-compliance and the adoption of policies that adjust to the regulatory changes. During the working sessions, topics related to client updating and linkage processes, regulatory and risk management and transaction monitoring were discussed.

## PRESIDENT AND SENIOR MANAGEMENT

### Composition and resumes of the members of senior management

In order to disclose the suitability of the members of the Senior Management of the Organization, we have published the professional profile and experience of each of the members of the Senior Management and the Presidente of the Organization on the corporate website, at the following link: [www.davivienda.com](http://www.davivienda.com) <https://ir.davivienda.com/>.

## Professional profile members of Senior Management

| SENIOR MANAGEMENT BANCO DAVIVIENDA S.A.  | PROFESSIONAL PROFILE                     | PARTICIPATION IN ADMINISTRATIVE OR CONTROL AGENCIES OF COMPANIES OTHER THAN THE BANCO DE LA REPUBLICA   |
|--|--|---|
| <b>Javier Jose Suarez Esparragoza</b><br>President   | Civil Engineer                           | Corporación Financiera Davivienda S.A.  |
| <b>Ricardo Leon Otero</b><br>Executive Vice President, Risk                                | IT Engineer                              | Corporación Financiera Davivienda S.A.<br>Rappipay<br>Promociones y Cobranzas Beta  |
| <b>Maritza Perez Bermúdez</b><br>Executive Vice President Retail Banking and Marketing     | Industrial Engineer                      | Rappipay  |
| <b>Pedro Uribe Torres</b><br>Executive Vice President of Corporate Banking                 | Industrial Engineer                      | Fiduciaria Davivienda S.A.<br>Corredores Davivienda S.A.<br>Seguros Comerciales Bolívar S.A.<br>Capitalizadora Bolívar S.A.                     |
| <b>Reinaldo Romero Gómez</b><br>Executive Vice President of International Banking          | Industrial Engineer                      | Fiduciaria Davivienda S.A.<br>Corredores Davivienda S.A.  |
| <b>Martha Luz Echeverry</b><br>Executive Vice President of Human Talent                    | Psychologist                             | N/A   |
| <b>Patricio Melo Guerrero</b><br>Executive Vice President, Communications and Media        | Civil Engineer<br>in Electronics         | Fiduciaria Davivienda S.A.<br>Corredores Davivienda S.A.<br>Incocredito   |
| <b>Daniel Cortés McAllister</b><br>Executive Vice President of Equity and Treasury Banking | Accountant and<br>Business Administrator | Fiduciaria Davivienda S.A.<br>Corredores Davivienda S.A.<br>Seguros Comerciales Bolívar S.A.<br>Capitalizadora Bolívar S.A.<br>Santander CACEIS |
| <b>Jorge Rojas Dumit</b><br>Commercial Executive Vice President                            | Industrial Engineer                      | Fiduciaria Davivienda S.A.<br>Corredores Davivienda S.A.  |
| <b>Jaime Castañeda Roldán</b><br>Vice President, Treasury and International Business       | Business<br>Administrator                | Fiduciaria Davivienda S.A.<br>Corredores Davivienda S.A.<br>CRCC S.A.   |

## Senior Management Responsibilities

The following are the main responsibilities of the members of Banco Davivienda’s Senior Management: to analyze the business under their responsibility, making the follow - up of the business strategy and commercial management activities; to evaluate the status of the projects under their responsibility; to attend and participate in the presidency committee and any other strategy committees of which they are members; coordinate work teams to follow up on the goals and programs agreed upon for the year.

## Remuneration of the President and Senior Management Policy

### Remuneration of the President

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

|                             |            |
|-----------------------------|------------|
| <b>Risk return</b>          | <b>30%</b> |
| <b>Business indicators</b>  | <b>30%</b> |
| <b>Strategic indicators</b> | <b>30%</b> |
| <b>Service</b>              | <b>10%</b> |

### Remuneration of the Senior Management

In accordance with the Senior Management remuneration policy approved by the Board of Directors, this remuneration is divided as follows:

- ▼ **Fixed Remuneration.** The members of senior management are entitled to a fixed monthly salary that increases on the date of their work anniversary. The increase approved by the Board of Directors for 2022 was 8.70%. In exceptional cases, Management may submit additional merit-based increases for approval by the Board of Directors.

- ▼ **Variable Remuneration.** The variable remuneration scheme for senior management is based on compliance with financial, strategic and sustainability objectives and those associated with adequate risk management. They are entitled to receive additional variable remuneration.

#### ▼ Periodicity

- ▼ The periodicity of the payment is annual.
- ▼ Senior management received in February 2022 the payment of a bonus according to the results of 2021.
- ▼ The payment of the next bonus will be in February de 2023 according to the results of 2022.

Payments to key personnel who had authority and responsibility for planning, directing and controlling, directly or indirectly, the Organization’s activities, totaled COP 10.7 billion in 2022.

## Senior Management assessment process

At Davivienda we continue our assessment strategy between leaders and teams. Discussions are focused on business results and human resources development, we promote the construction of clear, measurable and shared business objectives, focused on results and development objectives that allow people to strengthen their skills.

This has allowed us to strengthen the conversational practices of the leaders, to know the skills, aptitudes and potential of our people in order to define individual development plans according to the opportunities and strengths found.

## Senior Management News

In 2022, the Executive Vice-Presidency of Treasury and Equity Banking was created. It will be under the responsibility of Daniel Cortes Mcallister. Some of the former duties of the Executive Vice-Presidency of Corporate Banking were assigned to Pedro Uribe Torres, who replaced Álvaro Carrillo. Mr. Carrillo became President of Seguros Bolivar and member of the Board of Directors of Banco Davivienda in 2022. Additionally, Reinaldo Romero Gómez was appointed Executive Vice President of International Banking.



## Senior Management Support Groups

### Executive Committee

This is a committee that supports Senior Management and ensures the execution and follow-up of Banco Davivienda’s business strategy and risk management, in accordance with the guidelines of the Board of Directors.

### The following are the members of this committee in 2022:

4 women and 9 men

|   |                                 |
|---|---------------------------------|
| <b>President of Banco Davivienda</b>                            | Javier José Suárez Esparragoza  |
| <b>Legal Vice President</b>                                     | Álvaro Montero Agón             |
| <b>Executive Vice President of Retail Banking and Marketing</b> | Luz Maritza Pérez Bermúdez      |
| <b>Executive Vice President of Risks</b>                        | Ricardo León Otero              |
| <b>Corporate Executive Vice President</b>                       | Pedro Uribe Torres              |
| <b>International Executive Vice President</b>                   | Reinaldo Romero Gómez           |
| <b>Executive Vice President of Equity Banking and Treasury</b>  | Daniel Cortés McAllister        |
| <b>Executive Vice President of Human Talent</b>                 | Martha Luz Echeverri            |
| <b>Executive Vice President of Media &amp; Communications</b>   | Alberto Patricio Melo Guerrero  |
| <b>Commercial Executive Vice President</b>                      | Jorge Rojas Dumit               |
| <b>Vice President of Compliance</b>                             | Liliana Alvis Cruz              |
| <b>Auditing Vice President</b>                                  | Danilo Cortés Cortés            |
| <b>Investment Risk Vice President</b>                           | María Carolina Restrepo Frasser |

## Integrated Accounting & Tax Regulation and Disclosure Committee

It is a Committee that supports the Board of Directors in the analysis of accounting and tax policies and procedures, in pursuit of regulatory compliance applicable in Colombia. It also promotes the assurance and validation of the disclosure of the Financial Statements.

### Members of the Integrated Committee for Regulation and Accounting & Tax Disclosure

Six main members and six deputy members

|                                 |   |               |
|---------------------------------|---|---------------|
| Juan Carlos Hernández           | Accounting and Tax Vice President                               | Main member   |
| Ricardo León Otero              | Executive Vice President of Risks                               | Main member   |
| Adriana Darwisch Puyana         | International Finance Vice President                            | Main member   |
| Yaneth Riveros Hernández        | Vice President of Corporate Credit                              | Main member   |
| María Carolina Restrepo Frasser | Vice President of Risk at Grupo Bolívar                         | Main member   |
| Paula Reyes del Toro            | Credit Risk Vice President                                      | Main member   |
| Tatiana Saldarriaga Jiménez     | Accounting Director   | Deputy member |
| Pedro Bohórquez Gaitán          | Director of Planning and Risks                                  | Deputy member |
| William Lenis Lara              | National Director of Business Banking Standardization           | Deputy member |
| Andrés Díaz Plazas              | Risk Director   | Deputy member |
| Juan C. Osorio Villegas         | Vice President of International Credit                          | Deputy member |
| Andrés Felipe Hoyos Marín       | Department Head Risk models, methodologies and parameterization | Deputy member |



The Tax Committee is made up of three (3) main members and four (4) deputy members. These members are:

|                                |   |               |
|--------------------------------|---|---------------|
| Javier José Suárez Esparragoza | President of Banco Davivienda           | Main member   |
| Ricardo León Otero             | Executive Vice President of Risks       | Main member   |
| Juan Carlos Hernández Nuñez    | Accounting and Tax Vice President       | Main member   |
| Álvaro Montero Agón            | Legal Vice President                    | Main member   |
| Adriana Darwisch Puyana        | International Finance Vice President    | Deputy member |
| William Clavijo León           | Director of management and tax planning | Deputy member |
| Reinaldo Romero Gómez          | International Executive Vice President  | Deputy member |
| Pedro Uribe Torres             | Corporate Executive Vice President      | Deputy member |

Additionally, in 2022, the Integrated Accounting & Tax Regulation and Disclosure Committee fulfilled its duties, within the parameters established by the Board of Directors and their regulations.

## BOLIVAR GROUP COMMITTEE

### Remuneration Committee

This is a Group Committee and its duty is to establish guidelines on the remuneration of the employees of the Group's companies, particularly the Presidents of the Organization, aiming for equity and consistency between their positions and those of their counterparts in the financial sector. Likewise, it seeks a balance within each of the companies, without prejudice to what each Board of Directors establishes.

The members of this Committee are Jose Alejandro Cortes Osorio and Bernardo Carrasco Rojas, members of the Board of Directors of Grupo Bolivar S.A.

## STATUTORY AUDITOR

### Appointment and remuneration of the Statutory Auditor

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

In its ordinary session on March 18, 2021, the Company's General Shareholders' Meeting appointed the firm KPMG S.A.S. as Statutory Auditor for the period from April 01, 2021 to March 31, 2023 and the amount of the fees to be paid to the firm KPMG as Statutory Auditor for services rendered in 2022 was to the amount of COP 1.121.898.099. The Statutory Auditor's Office certified to the General Shareholders' Meeting that the related fees do not represent more than 10% of the operating income obtained by KPMG S.A.S. during the respective year.

### Relations with the Statutory Auditor

Relations with the Statutory Auditor proceeded normally during 2022, adequate conditions for the development of the auditing work were maintained and their independence was safeguarded. The working conditions were supervised by the Board of Directors through the Auditing Committee.

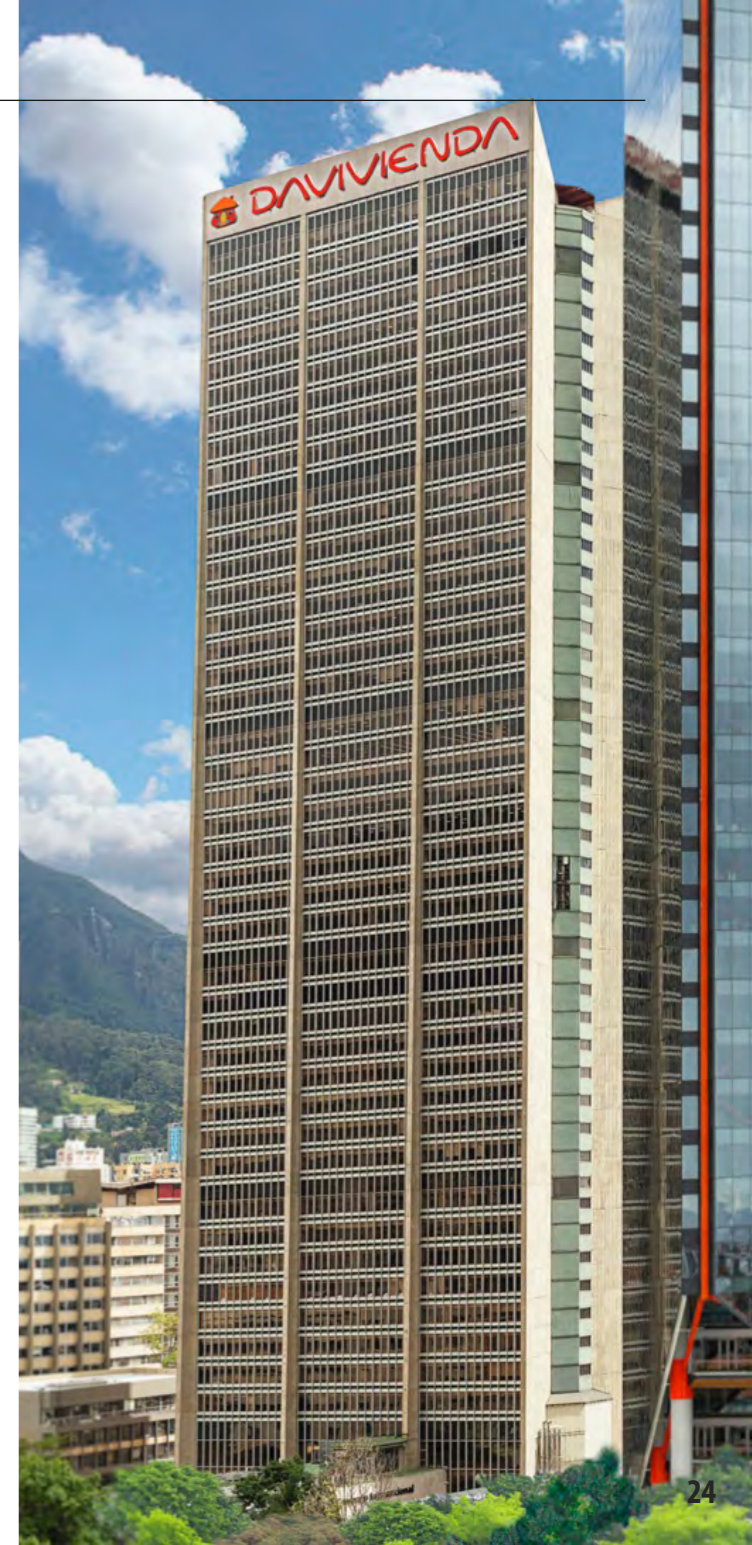
## FINANCIAL CONSUMER OMBUDSMAN

At the Ordinary General Shareholders' Meeting held on March 23, 2022, the shareholders elected José Guillermo Peña G. (Peña González & Asociados) as the main Ombudsman and Andrés Augusto Garavito Colmenares as his deputy for the period from April 1, 2022 to March 31, 2024, in replacement of Carlos Mario Serna as the main Ombudsman and Patricia Amelia Rojas Amézquita as his deputy (Serna & Rojas Asociados S.A.S.).

## INTERNAL CONTROL SYSTEM

At the present time, the Bank has a control system integrated by principles of self-control, self-regulation and self-management. This identifies the elements of the internal control system throughout the structure of the organization.

The Bank has an Audit Vice-Presidency, with process certification by ISO 9001:2015 standard. This Vice Presidency has the resources for the execution of their activities; therefore, adequate coverage for the evaluation of the internal control system, risk management and corporate governance of the entity is guaranteed. The Vice Presidency reports to the Audit Committee and to the Board of Directors which ensures their independence.





Corporate risk management is a **central element of our strategy** that is constantly evolving and updating with respect to international best practices.

The Bank has a General Risk Framework and management systems. Their objective is to preserve the effectiveness, efficiency, efficacy, and operational capacity, and to safeguard the resources we manage. The evaluation of the ICS included the Risk Management Systems: Credit (SARC), Market (SARM), Liquidity (SARL), Operational (SARO) and Money Laundering and Financing of Terrorism (SARLAFT), Fraud and Transactional Risk Information Security and Cybersecurity Technological Risk Environmental and Social Risks in Third Parties and Allies Business Continuity Internal Control System

In 2022, the Board of Directors delegated the Audit Committee to follow up on the Bank's risk exposure levels and their implications by the means of reports submitted by the Audit, Risk and Compliance Vice Presidencies, as well as by the Statutory Auditor's Office.

## TRANSACTIONS BETWEEN RELATED PARTIES

Banco Davivienda S.A. in its Conflict of Interest Manual, Use of Privileged Information and Related Parties, has a chapter called "Transactions with Related Parties". It describes the guidelines and mechanisms to be followed by the entity to carry out this type of operation.

In accordance with our Conflict of Interest, Use of Privileged Information and Related Parties Manual, related parties are defined as:

*"natural person, legal person or investment vehicle that presents a situation of control or subordination with respect to a CFB entity in a direct or indirect manner, or that belongs to the Bolívar Business Group; capital participants or beneficial owners that own ten percent (10%) or more of the shareholding of any entity of the Bolívar Financial Conglomerate (CFB); legal entities in which any entity of the CFB is the beneficial owner of ten percent (10%) or more of the corporate shareholding; legal entities that are subordinate to any of the capital participants or beneficial owners of 10% or more of the shareholding in any entity of the CFB; administrators of the Companies that are members of Grupo Empresarial Bolívar; companies in which an administrator of Grupo Bolívar S. A. has a direct or indirect participation equal to or greater than 10% of the outstanding*

*shares or of its quotas of social interest; Foundation or non-profit entity in which Grupo Bolívar S.A. has a significant influence and Autonomous Patrimony (PA) and Private Capital Funds (FCP)"*

Similarly, in the Conflict of Interest, Use of Privileged Information and Related Parties Manual, in the event that this type of commercial and Business operations are carried out, they must be carried out at market rates and conditions. However, in the event that these operations may entail a potential conflict of interest, they must be managed in compliance with the procedure established in our Manual on Conflict of Interest, Use of Privileged Information and Related Parties, which can be consulted on our corporate website at the link: [www.davivienda.com/ Información para inversionistas / Gobierno Corporativo/ Manual de Conflictos de Interés y uso de Información privilegiada \(Information for investors / Corporate Governance / Manual on Conflicts of Interest and use of Privileged Information\)](http://www.davivienda.com/Información para inversionistas / Gobierno Corporativo/ Manual de Conflictos de Interés y uso de Información privilegiada (Information for investors / Corporate Governance / Manual on Conflicts of Interest and use of Privileged Information))

The notes to the Financial Statements disclose the total amount of the operations carried out during the year 2022. Below you can find a summary of the main operations with related parties as of December 31, 2022, the detail of this information can be seen in Notice 14 of the Financial Statements:

- ▶ Assets: COP 1,19 trillion
- ▶ Liabilities: COP 1,37 trillion:
- ▶ Income: COP 843,6 billion
- ▶ Expenses: COP 413, 7 billion

For further details on the disclosure of information in the notes to the financial statements, these are published on our website, at the following link: [www.davivienda.com/Información para inversionistas/ Información Financiera](http://www.davivienda.com/Información para inversionistas/ Información Financiera)

During 2022 there were no operations with a material impact, outside the ordinary course of business or under conditions other than those of the market with our related parties. In addition, during 2022 no off-shore operations were carried out.

## MANAGEMENT OF CONFLICTS OF INTEREST

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

In accordance with the foregoing, the Manual on Conflicts of Interest and Use of Privileged Information and Related Parties includes a catalog of possible behaviors that may generate conflicts of interest and the mechanisms to manage them.

Regarding the Bank's brokerage activities in the stock market, the manual contemplates principles and policies that allow detecting, preventing and managing possible conflicts of interest.

It is important to mention that on May 24, 2022, the Board of Directors approved modifications to the Manual of Conflict of Interest, Use of Privileged Information and Related Parties, among which the following may be highlighted:

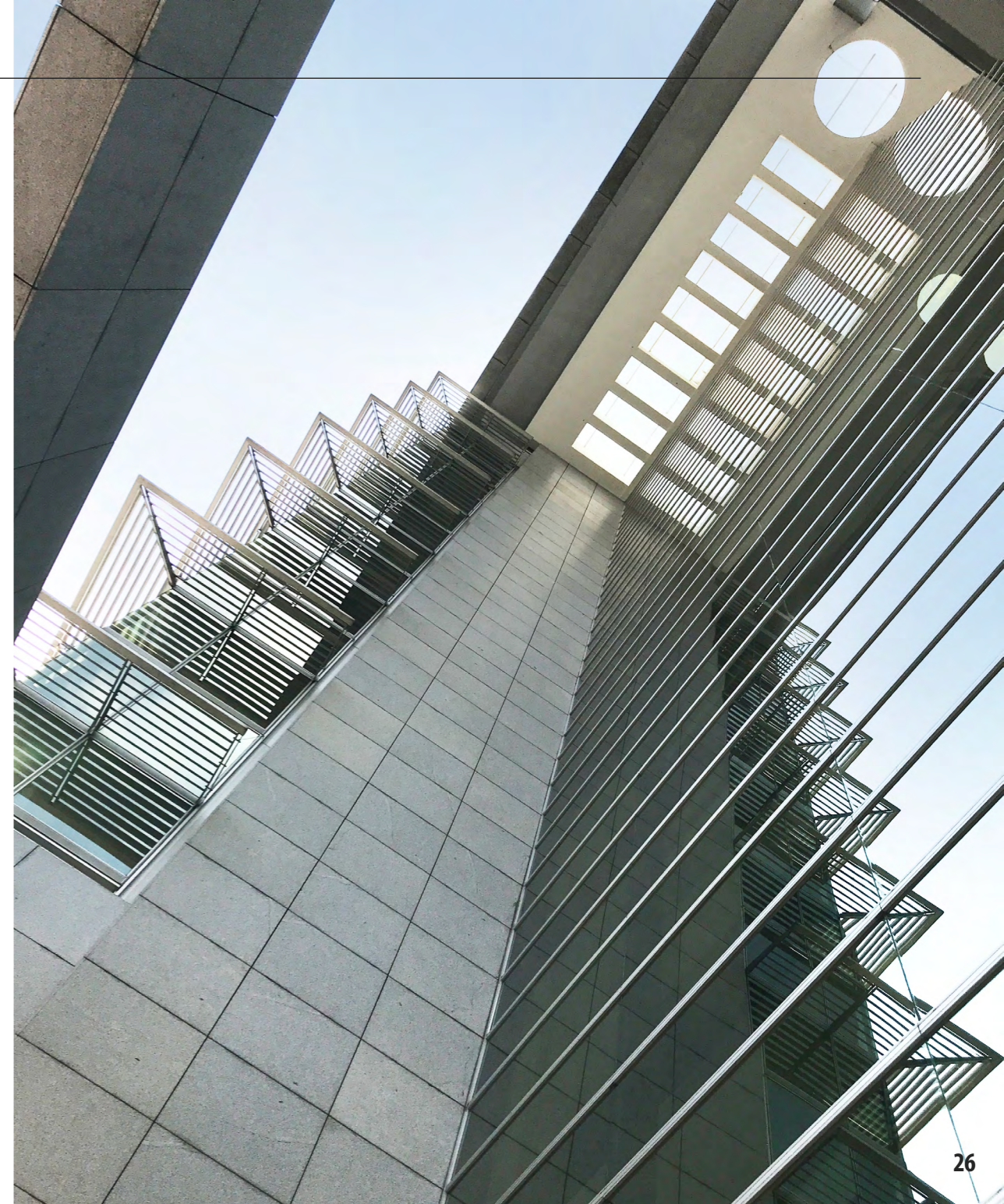
- ▶ A new chapter "Conflicts of Interest of the Financial Conglomerate" was included.
- ▶ The definition of Related Parties, the classification of operations and the criteria for market rates in accordance with the operations entered into were updated and adapted
- ▶ Some rules of conduct regarding the strategic allies of Banco Davivienda were incorporated
- ▶ The special situations in the distribution of FIC and FVP<sup>10</sup> were adapted.

The Conflicts of Interest and Use of Privileged Information Manual is published in the following link of our web page: [www.davivienda.com/Información para inversionistas / Gobierno Corporativo/ Manual de Conflictos de Interés y uso de Información privilegiada](http://www.davivienda.com/Información%20para%20inversionistas/Gobierno%20Corporativo/Manual%20de%20Conflictos%20de%20Interés%20y%20uso%20de%20Información%20privilegiada). (Information for investors / Corporate Governance / Conflicts of Interest and Use of Privileged Information Manual).

## INFORMATION PROVIDED TO THE MARKET

During 2022, the Bank disclosed to shareholders, investors and the market in general, timely and accurate information regarding the company, its financial performance, the corporate governance system and relevant information. For this reason, the Bank has established, in addition to the institutional channels, a section on our website [www.davivienda.com](http://www.davivienda.com), to provide such information.

<sup>10</sup> FIC: Collective investment fund(s).  
FVP: Voluntary pension fund(s).



## COMPLAINTS REGARDING COMPLIANCE WITH THE CODE OF GOOD GOVERNANCE

During 2022, there were no complaints about non-compliance with the Bank's Code of Good Governance.

## OTHER INFORMATION OF INTEREST

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

The Bank has no evidence that any of our members of the Board of Directors is in a situation of direct or indirect conflict with the Bank's interests.

On the other hand, during the year 2022, Davivienda did not attend and was not a party to any pending or finalized legal proceedings regarding unfair competition and/or antitrust practices. Additionally, Davivienda was not imposed any fines or material sanctions by judicial or administrative authorities.

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

This report can be available on the corporate website [www.davivienda.com](http://www.davivienda.com) and has been unanimously approved by the members of the Corporate Governance and Sustainability Committee.

## REPORT ON BEST CORPORATE PRACTICES - COUNTRY CODE

In compliance with External Public Notice 028 of 2014 of the Financial Superintendence of Colombia, it was informed that the 2022 Best Corporate Practices Report (Country Code) has been published on the website of the Organization.

The Best Corporate Practices-Country Code 2022 report is published on the website: [www.davivienda.com](http://www.davivienda.com) / Información para inversionistas / Gobierno Corporativo/ Mejores Prácticas Corporativas- Código País 2022.

## SUBSIDIARY BOARDS OF DIRECTORS

The members of the Boards of Directors of the subsidiaries of Banco Davivienda have personal and professional qualities and complementary skills that allow them to make decisions with an objective and strategic vision.

### Boards of Directors in Colombia

Supervised entities. The composition of the Boards of Directors of the national subsidiaries is as follows: Fiduciaria Davivienda is made of eight (8) men and two (2) women, Corredores Davivienda has eight (8) men and two (2) women and Corporación Financiera Davivienda has six (06) men and four (04) women.



### Board Of Directors Fiduciaria Davivienda S.A. 2022-2023

|       | MAIN MEMBERS   | DEPUTY MEMBERS   |
|-------|--|--|
| One   | <b>Pedro Alejandro Uribe Torres</b><br>Shareholder-appointed member    | <b>Reinaldo Rafael Romero Gómez</b><br>Shareholder-appointed member  |
| Two   | <b>Daniel Cortés McAllister</b><br>Shareholder-appointed member        | <b>Jaime Alonso Castañeda Roldán</b><br>Shareholder-appointed member |
| Three | <b>Patricio Melo Guerrero</b><br>Shareholder-appointed member          | <b>Jorge Horacio Rojas Dumit</b><br>Shareholder-appointed member     |
| Four  | <b>María Carolina Restrepo Frasser</b><br>Shareholder-appointed member | <b>Camilo Albán Saldarriaga</b><br>Shareholder-appointed member      |
| Five  | <b>Roberto Holguín Fety</b><br>Independent Member                      | <b>Olga Lucía Martínez Lema</b><br>Independent Member                |

## Board of Directors Corredores Davivienda S.A. 2022-2023

2 women and 8 men



|       | MAIN MEMBERS  | DEPUTY MEMBERS  |
|-------|---|---|
| One   | Pedro Alejandro Uribe Torres<br>Shareholder-appointed member    | Reinaldo Rafael Romero Gómez<br>Shareholder-appointed member  |
| Two   | Daniel Cortés McAllister<br>Shareholder-appointed member        | Jaime Alonso Castañeda Roldán<br>Shareholder-appointed member |
| Three | Patricio Melo Guerrero<br>Shareholder-appointed member          | Jorge Horacio Rojas Dumit<br>Shareholder-appointed member     |
| Four  | María Carolina Restrepo Frasser<br>Shareholder-appointed member | Camilo Albán Saldarriaga<br>Shareholder-appointed member      |
| Five  | Roberto Holguín Fety<br>Independent Member                      | Olga Lucía Martínez Lema<br>Independent Member                |

## Board of Directors Corporación Financiera Davivienda S.A. 2022-2023

4 women and 6 men



|       | MAIN MEMBERS  | DEPUTY MEMBERS   |
|-------|---|--|
| One   | Javier José Suárez Esparragoza<br>Shareholder-appointed member  | Ricardo León Otero<br>Shareholder-appointed member           |
| Two   | María Carolina Restrepo Frasser<br>Shareholder-appointed member | Reinaldo Rafael Romero Gómez<br>Shareholder-appointed member |
| Three | Sandra Isabel Sánchez Suárez<br>Shareholder-appointed member    | Adriana Darwisch Puyana<br>Shareholder-appointed member      |
| Four  | Alfonso Vargas Wills<br>Independent Member                      | Juan Manuel Díaz Ardila<br>Independent Member                |
| Five  | Jorge Enrique de Jesús Uribe Montaña<br>Independent Member      | Olga Lucía Martínez Lema<br>Independent Member               |

## Regional Corporate Governance

We have adequate control over business and operational management through our international corporate governance. This allows us to uniformly implement good practices at the regional level and ensure that they are managed within the parameters dictated by the Head Office.

The following governing bodies have been defined:

At the regional level, that is, with an aggregate vision of the operation in the region, we have the following entities:

### ▶ Regional Unit - Davivienda Colombia:

led by the International Executive Vice President. It is an integral part of Davivienda Colombia and its primary objective is the coordination, management and control of the development of the business of each of the Foreign Subsidiaries within the governance parameters and risk appetite defined by the parent company. For this purpose, a specialized structure was created.

### ▶ Regional Steering Committee:

constitutes the integral business management body for the foreign subsidiaries. It focuses on strategic issues, control and supervision. It acts as a Regional Committee and reports to the Board of Directors of the Parent Company.

We have the following instances, at the operations level in each country:

1. General and Extraordinary Shareholders' Meeting (local)
2. Board of Directors (local)
3. Offices and Committees supporting the Board of Directors and Senior Management

## Boards of Directors of Banks in Central America

Composition of the Boards of Directors in the subsidiaries (Banks) in Central America:

### Board of Directors of Banco Davivienda Honduras S.A.

Five (5) women & five (5) men



|  |                                   |
|--|-----------------------------------|
| <b>Pedro Alejandro Uribe Torres</b>    | Main Shareholder-appointed member |
| <b>Rosa del Pilar Sandoval Méndez</b>  | Main Shareholder-appointed member |
| <b>Mario Fernando Vega Roa</b>         | Main Shareholder-appointed member |
| <b>Juan Camilo Osorio Villegas</b>     | Main Shareholder-appointed member |
| <b>Karen Cesia Rubio Andrade</b>       | Main Shareholder-appointed member |
| <b>Adriana Darwisch Puyana</b>         | Main Shareholder-appointed member |
| <b>Tania Margarita Hernández Gómez</b> | Main Shareholder-appointed member |
| <b>María Eugenia Brizuela de Ávila</b> | Main Independent Member           |
| <b>Jorge Alberto Alvarado López</b>    | Main Independent Member           |
| <b>Juan Pablo Betancourt</b>           | Main Shareholder-appointed member |

### Board of Directors of Banco Davivienda Salvadoreño S.A.

(Two (2) women & six (6) men)



|  |                                     |
|--|-------------------------------------|
| <b>Pedro Alejandro Uribe Torres</b>    | Main Shareholder-appointed Member   |
| <b>Moisés Castro Maceda</b>            | Main Independent Member             |
| <b>Adriana Darwisch Puyana</b>         | Main Shareholder-appointed Member   |
| <b>Gerardo José Simán Siri</b>         | Main Shareholder-appointed Member   |
| <b>Freddie Moises Frech Hasbun</b>     | Deputy Independent Member           |
| <b>María Eugenia Brizuela de Ávila</b> | Deputy Independent Member           |
| <b>Juan Camilo Osorio Villegas</b>     | Deputy Shareholder-appointed Member |
| <b>Mario Fernando Vega Roa</b>         | Deputy Shareholder-appointed Member |

### Board of Directors of Banco Davivienda (Panama) S.A. & Banco Davivienda Internacional (Panama) S.A.

(Two (2) women & five (5) men)



|                                     |                                   |
|-------------------------------------|-----------------------------------|
| <b>Juan Camilo Osorio Villegas</b>  | Main Shareholder-appointed Member |
| <b>Reinaldo Rafael Romero Gómez</b> | Main Shareholder-appointed Member |
| <b>Adriana Darwisch Puyana</b>      | Main Shareholder-appointed Member |
| <b>Roberto Holguín Fety</b>         | Main Shareholder-appointed Member |
| <b>Federico Salazar Mejía</b>       | Main Shareholder-appointed Member |
| <b>Raúl Hernández Sosa</b>          | Main Independent Member           |
| <b>María Mercedes Cuéllar López</b> | Main Independent Member           |

### Board of Directors of Banco Davivienda Costa Rica S.A.

(One (1) woman & seven (7) men)



|                                     |                                   |
|-------------------------------------|-----------------------------------|
| <b>Reinaldo Rafael Romero Gómez</b> | Main Shareholder-appointed Member |
| <b>Adriana Darwisch Puyana</b>      | Main Shareholder-appointed Member |
| <b>Mario Vega Roa</b>               | Main Shareholder-appointed Member |
| <b>Juan Camilo Osorio Villegas</b>  | Main Shareholder-appointed Member |
| <b>Mario Pérez Cerdón</b>           | Main Independent Member           |
| <b>Rodrigo Uribe Sáenz</b>          | Main Independent Member           |
| <b>Bernardo Delgado Bolaños</b>     | Main Independent Member           |
| <b>Rolando Laclé Castro</b>         | Main Independent Member           |



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