

**IMPLEMENTATION REPORT OF BEST CORPORATE
PRACTICES**

ISSUER'S COMPANY NAME

**MAIN LEGAL REPRESENTATIVE DR. JAVIER SUAREZ
ESPARRAGOZA**

**LEGAL REPRESENTATIVE DESIGNATED TO SEND THE
IMPLEMENTATION REPORT DR. ALVARO MONTERO AGON**

REPORT PERIOD: YEAR 2022

REPORT DATE: APRIL 05, 2023

INTRODUCTION

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

The objective of this report is to inform the stock market about the implementation or not of the recommendations of the Code by each issuer. For this purpose, in front of each recommendation there are three boxes corresponding to YES, NO and NA, as well as a space to complement your answer as follows:

If the answer is affirmative, the issuer must briefly describe the way in which said implementation has been carried out. If not, the issuer must explain the reasons why it has not accepted it.

The NA response can only be provided by the issuer in those cases in which for legal reasons it is not possible for it to adopt the recommendation. In this event, you must indicate precisely the rule that prevents you from doing so.

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

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

Finally, when by its nature the issuer does not have the specific body to which the recommendation refers, it will be understood that it refers to the body that within the entity is equivalent or takes its place.

I. RIGHTS AND EQUITABLE TREATMENT OF SHAREHOLDERS

Measure No. 1: Principle of equal treatment.

1.1. The Company provides equal treatment to all shareholders who, within the same class of shares, are in the same conditions, without implying access to privileged information of some shareholders with respect to others.

1.1 Implement the Measure

Y NO N/A
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YEAH. Briefly indicate:

At Banco Davivienda SA, it protects confidential information and provides fair treatment to its shareholders.

Article 3 of the Shareholders' Rights and Obligations Guide establishes that: Banco Davivienda SA will ensure that all of the Company's shareholders receive 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.

Likewise, it is found adopted in article 10 of the Code of Good Corporate Governance, which states that " the Board of Directors will ensure that all the shareholders of the Company receive fair and equal treatment, regardless of the number of shares that each one of them possesses, and consequently will ensure that each one of the shareholders obtains a timely and complete response to the concerns they present regarding matters whose disclosure is mandatory, or that is not prohibited by any legal or contractual confidentiality restriction."

Said document is published on the corporate website: www.davivienda.com . /information for investors/ Corporate Governance

<https://ir.davivienda.com/gobierno-corporativo/>

NO. Explain:

NA. Specify the rules that prevent adoption of the recommendation:

Date of implementation	October 5, 2010
Modification Dates	NA

1.2. The Board of Directors has approved a specific procedure that defines the company's practices to interact with shareholders of different conditions , in matters such as access to information, resolution of information requests, communication channels, forms of interaction between shareholders and the company, its Board of Directors and other Administrators.

1.2 Implement the Measure

YEAH NO N/A

YEAH. Briefly indicate: In the Code of Good Corporate Governance, published at www.davivienda.com . /information for investors/ Corporate Governance

<https://ir.davivienda.com/gobierno-corporativo/> contemplates , in articles 3, 10, 44, 45 and 46, the guidelines of the company to disclose information and interact with its shareholders , of which the following stands out:

Art. 3: Banco Davivienda SA has a disclosure commitment of information with its shareholders and, in general, with all the Company's Stakeholders. Therefore, the Bank will disclose clear, precise, regular information, and in equal conditions, both of the relevant facts established by law, as well as any other information on the material aspects of the Bank that are relevant to the Stakeholders and whose dissemination is required by the applicable regulations, such as: financial results, Corporate Governance, management reports, among others.

Art. 10.: (...) In addition to the rights established in the laws and in the Bank's bylaws, the shareholders of Banco Davivienda SA will have the right to:

c) . Make recommendations and/or requests related to the Bank's Corporate Governance through the shareholder and investor service office.

Art. 44: The bank seeks to "maintain an adequate level of information with shareholders, investors, Bank Interest Groups and the market in general and guarantee that the information provided is accurate, clear and reliable"

Art. 45: "(..) Banco Davivienda SA has a constant commitment to comply with the rules on relevant information in order to allow interested third parties and the market in general to obtain timely and reliable information basic and pertinent so that they can make sound decisions in relation to their investments (...)".

Art. 46: The bank created the investor service office, which serves as a communication channel between the Bank and shareholders and investors.

Similarly, the Shareholder's Law and Obligations Guide establishes in its art. 17 that a plural number of shareholders representing at least five percent (5%) of the subscribed shares may present proposals to the Board of Directors of Grupo Bolívar SA, in which case the Board must consider the request submitted and give written response to those who made them, clearly indicating the reasons for their decision.

These documents are published at www.davivienda.com . /information for investors/ Corporate Governance

<https://ir.davivienda.com/gobierno-corporativo/>

Date of implementation	December 18, 2007
Modification Dates	NA

Measure No. 2: Information on shares.

2.1. Through its website, the company clearly, accurately and completely **discloses to the public the different classes of shares issued** by the company, the number of shares issued for each class and the number of reserved shares, as well as the rights and obligations inherent to each class of shares.

2.1 Implement the Measure YEAH NO N/A

<p>YEAH. Briefly indicate: Currently, said information is included in a document called Actions, which can be found at the following link: https://ir.davivienda.com/acciones#emision-acciones</p> <p>This document indicates: (i) The Classes of Shares (ii) The Number of Shares (iii) Number of Reserved Shares (iv) Shareholder Registry Book (v) The Rights granted by the Shares.</p> <p>In the same way, in the document called Guide to Rights and Obligations of Shareholders, it informs its shareholders with clarity, accuracy and integrity, their rights and obligations, which is published at www.davivienda.com . /information for investors/ Corporate Governance</p> <p>https://ir.davivienda.com/gobierno-corporativo/</p>	
<p>NO. Explain:</p>	
<p>NA. Specify the rules that prevent adoption of the recommendation:</p>	
<p>Date of implementation</p>	<p>October 5, 2010</p>
<p>Modification Dates</p>	<p>July 07, 2020</p>

Measure No. 3: Non-dilution of capital.

3.1. In operations that may lead to the dilution of the capital of minority shareholders (in the case of a capital increase waiving the right of preference in the subscription of shares, a merger, spin-off or segregation, among others), the company explains them in detail **to shareholders** in a previous report from the Board of Directors, and with the opinion, on the terms of the transaction, of an independent external adviser of recognized solvency (*fairness opinion*) , appointed by the Board of Directors. These reports are made available to shareholders in advance of the Meeting within the terms for exercising the right of inspection.

3.1 Implement the Measure YEAH NO N/A

<p>YEAH. Briefly indicate: The paragraph of Article 13 of the Regulations of the Shareholders' Meeting establishes that "In operations of capital increase with waiver of the right of preference in the subscription of shares, as well as in the events of merger or spin-off, insofar as the operations mentioned may lead to the dilution of minority capital, a prior report from the Board of Directors will be presented, with the opinion on the terms of the transaction from an independent external advisor of recognized solvency, appointed by the Board of Directors". Consult the Regulations of the Shareholders' Meeting, which is published in</p> <p>www.davivienda.com . /information for investors/ Corporate Governance</p> <p>https://ir.davivienda.com/gobierno-corporativo/</p>

<p>Date of implementation</p>	<p>December 16, 2015.</p>
<p>Modification Dates</p>	<p>NA</p>

Measure No. 4: Information and communication with shareholders.

4.1. The company has a corporate website, in Spanish and English, with a link to Corporate Governance or relations with shareholders and investors or equivalent, which includes financial and non-financial information in the terms proposed in recommendations 32.3 and 33.3. and that, in no case, may it include confidential information of the company or related to industrial secrets, or that whose disclosure could be used to the detriment of the company.

4.1 Implement the Measure YEAH NO N/A

YEAH. Briefly indicate:

Banco Davivienda has a corporate website in Spanish and English, with a link called information for investors <https://ir.davivienda.com/gobierno-corporativo/> that attends to the contents and spaces provided by the Country Code.

The structure of the Corporate Governance report that is presented annually responds to the purpose of recommendation 33.3. It can be consulted on the corporate website <https://ir.davivienda.com/gobierno-corporativo/>

Banco Davivienda is analyzing the inclusion of other points provided for in recommendation 33.3 in order to carry out its implementation, if applicable.

Date of implementation	October 5, 2010
Modification Dates	07/07/2020

4.2. The company has mechanisms for permanent access and use directed exclusively to shareholders, such as a link on the website for exclusive access to shareholders, or a service office or relations with shareholders and Investors, periodic informative meetings, among others, to who can express their opinions or raise concerns or suggestions about the development of the company or those associated with their status as shareholders.

4.2 Implement the Measure Y NO N/A
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<p>YEAH. Briefly indicate:</p> <p>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). to know information related to your actions. For other types of information, shareholders of Banco Davivienda can contact our email address ir@davivienda.com. The information described above is published on our website, ir.davivienda.com, through a link called "Help Center".</p> <p>Additionally, our investors have an exclusive service channel such as the email ir@davivienda.com.</p>	
<p>NO. Explain:</p>	
<p>NA. Specify the rules that prevent adoption of the recommendation:</p>	

Date of implementation	October 5, 2010
Modification Dates	NA

4.3. The company organizes events to present quarterly results, aimed at its **shareholders and market analysts**, which can be in person or through remote means of communication (conference, videoconference, etc.).

4.3 Implement the Measure YEAH NO N/A

<p>YEAH. Briefly indicate:</p> <p>Banco Davivienda organizes quarterly calls to disclose the results of the Bank (Conference Quarterly Results Calls), in which Senior Management also participates. On the Investors website (ir.davivienda.com) we publish a replay of the call, as well as all the materials related to the delivery of results (Results Report, Results Presentation, Corporate Presentation, Financial Statements) in Spanish and English .</p>	
<p>NO. Explain:</p>	
<p>NA. Specify the rules that prevent adoption of the recommendation:</p>	

Date of implementation	October 5, 2010
Modification Dates	N/A

4.4. The company organizes or participates in presentations, events or fixed-income forums, mainly for investors in debt instruments and market analysts, in which the issuer's business indicators are updated, as well as the management of its liabilities, its financial policy, ratings, behavior of the issuer regarding *covenants* , etc.

4.4 Implement the Measure YEAH NO N/A

<p>YEAH. Briefly indicate: Banco Davivienda organizes and participates in fixed income presentations, events or forums, mainly for investors in debt instruments or market analysts. The 2022 Annual Report lists the events that the Bank attended in 2022 to serve Fixed Income and Variable Income investors/analysts, organized by external parties (stock brokers and investment banks). These events were attended by the Investors and Capital Management Department in their role of Investor Relations, and different people from the administration authorized to interact with the investment community.</p>
<p>NO. Explain:</p>
<p>NA. Specify the rules that prevent adoption of the recommendation:</p>

Date of implementation	October 5, 2010
Modification Dates	NA

4.5. The Company's Bylaws provide that a shareholder or group of shareholders representing at least five percent (5%) of the capital may request Specialized Audits on matters other than those audited by the Company's Statutory Auditor. Depending on its capital structure, the company may determine a percentage of less than five percent (5%).

4.5 Implement the Measure YEAH NO N/A

<p>YEAH. Briefly indicate:</p>

<p>NO. Explain Article 12 of the Corporate Governance Code contemplates the form and procedure that shareholders must follow to request specialized audit mechanisms. Said document establishes:</p> <p>"The request to carry out a specialized audit must be submitted by writing, indicating the reasons that motivate its realization, its justification, the events or operations to be audited, the duration and indicate the signature chosen specialist, which must have a recognized reputation and international career, and have at least the qualities and experience of the Statutory Auditor appointed by the General Assembly of Shareholders for the corresponding period.</p> <p>Consequently, Banco Davivienda has adopted for the moment that may only request specialized audits, a number of shareholders representing not less than 10% of the shares in circulation and investors in securities and bonds that represent not less than 15% of the total commercial securities issued by the Bank.</p> <p>Said document is published on the corporate website: www.davivienda.com . /information for investors/ Corporate Governance https://ir.davivienda.com/gobierno-corporativo/</p>
<p>NA. Specify the rules that prevent adoption of the recommendation:</p>

Date of implementation	
Modification Dates	

4.6. For the exercise of this right, **the company has a written procedure** with the details contemplated in recommendation 4.6.

4.6 Implement the Measure YEAH NO N/A

<p>YEAH. Briefly indicate: Banco Davivienda has a written procedure through article 12 of the Corporate Governance Code, which establishes: (i) the percentage of shares from which specialized audits can be requested, (ii) the requirements for the request for a specialized audit, (iii) to whom their practice corresponds and how to proceed with their appointment, (iv) The obligation of the company through the Board of Directors, to respond in writing to the requesting shareholders. (v) who must assume the cost of the specialized audit, (vi) precise deadlines for each of the stages or steps of the procedure.</p> <p>Said document is published on the corporate website: www.davivienda.com . /information for investors/ Corporate Governance https://ir.davivienda.com/gobierno-corporativo/</p>
<p>NO. Explain:</p>

A. Specify the rules that prevent adoption of the recommendation:	
Date of implementation	December 18, 2007
Modification Dates	

Measure No. 5: Action of the Administrators before exchange operations or takeover of the company.

5.1. The members of the Board of Directors and Senior Management have expressly accepted in their Letters of Acceptance or contracts, that from the knowledge of the presentation of a takeover bid or other relevant operations, such as mergers or spin-offs, there will be periods during which they commit not to negotiate, directly or indirectly through an intermediary person, shares of the company.

5.1 Implement the Measure YEAH NO N/A

<p>YEAH. Briefly indicate: The members of the Board of Directors and members of senior management have expressly accepted in acceptance letters or employment contracts that upon learning of the presentation of a takeover bid or other relevant operations, such as mergers or spin-offs, there will be periods for which undertake not to negotiate, directly or indirectly through an intermediary person, shares of the company.</p> <p>Two examples of the acceptance letters of the members of the Board of Directors are attached, where the acceptance by the Directors regarding the binding nature of this measure is evidenced.</p>
<p>NO. Explain:</p>
<p>NA. Specify the rules that prevent adoption of the recommendation:</p>

Date of implementation	June 19, 2019
Modification Dates	

Measure No. 6: Listing of companies integrated into Conglomerates.

6.1. Notwithstanding the independence of each individual company integrated into the Conglomerate and the responsibilities of its management bodies, **there is an organizational structure** of the Conglomerate that defines for the three (3) levels of government – shareholders assembly, Board of Directors and Senior Management – the key individual bodies and positions, as well as the relationships between them, which is public, clear and transparent, and allows clear lines of responsibility and communication to be determined, and facilitates the strategic orientation, supervision, control and effective administration of the Conglomerate.

6.1 Implement the Measure YEAH NO N/A

YEAH. Briefly indicate: Through the Corporate Governance Code, Banco Davivienda publishes the structure of the Business Group on its website, as well as the organization chart of the key positions of the Business Group's parent company. This information is updated in accordance with the modifications of the Bolívar Business Group.

Said document is published on the corporate website: [www.davivienda.com /information for investors/ Corporate Governance](http://www.davivienda.com/information-for-investors/Corporate-Governance)

<https://ir.davivienda.com/gobierno-corporativo/>

NO. Explain:

Date of implementation	December 18, 2007
Modification Dates	June 30, 2015

6.2. The Parent Company and its Subsidiaries The most important have defined a framework of reference for institutional relations through the signing of an agreement, of a public nature and approved by the Board of Directors of each of said companies, which regulates the issues indicated in recommendation 6.2.

6.2 Implement the Measure YEAH NO N/A

YEAH. Indicate briefly In relation to this recommendation it is important to note:

- The parent company and its subsidiaries, through the Corporate Governance Code, approved by the Board of Directors, establish relevant aspects, such as: the Companies that make up the Bolívar Business Group, business philosophy, principles and values, mission and vision of the Bolívar family, the use of the advantages derived from synergistic work under the premise that all shareholders of the company receive fair and equal treatment, regardless of the number of shares that each of them owns.
- The general public is informed of the business carried out between the parent company and its subsidiaries, such as the signing of network use contracts and the promotion and advertising of financial services through the parent company, among others.
- Article 22 of the Manual on Conflicts of Interest and Use of Privileged Information and Relations with Related Parties, classifies the operations carried out by the Bank with each of its related parties as follows:
 - a. Operations in the Stock Market and Currency Operations: Those operations in the process of issuance, placement, distribution and intermediation of securities registered in the National Registry of Securities and Issuers - RNVE.
 - b. Ordinary Turn Operations: Those operations established in the corporate purpose and those authorized by law.
 - c. Administrative Operations: Those operations through which support or infrastructure is provided for the operation of the entity.

Paragraph. In the event that an operation has a character that does not allow it to be classified within one of the classifications described in this article, it will be understood that the operation is of a special nature and will follow all the processes and procedures established for administrative operations.

- Likewise, article 64 of the Bylaws states that "differences that arise between shareholders due to their nature as such, or between them and the Bank and/or its administrators, due to the social contract, will be initially resolved in a stage of direct settlement in accordance with the procedure established by the Board of Directors and in the event that an arrangement is not reached, they will be submitted to an arbitral decision".

These documents are published on the corporate website:
www.davivienda.com . /information for investors/ Corporate Governance
<https://ir.davivienda.com/gobierno-corporativo/>

NA. Specify the rules that prevent adoption of the recommendation:

Date of implementation	December 18, 2007
Modification Dates	N.A

Measure No. 7: Resolution of disputes.

7.1. Except for those disputes between shareholders, or between shareholders and the company or its Board of Directors, which by express legal attribution must necessarily be resolved before the ordinary jurisdiction, **the company's Bylaws include mechanisms for the resolution of controversies such as direct agreement, friendly composition, conciliation or arbitration.**

7.1 Implement the Measure YEAH NO N/A

YEAH. Briefly indicate: The dispute resolution mechanisms are contemplated in article 64 of the bylaws, which can be highlighted: "Differences that arise between shareholders due to their nature as such, or between them and the Bank and / or its administrators, by reason of the social contract, will be initially settled in a stage of direct settlement in accordance with the procedure established by the Board of Directors and in case no settlement is reached, they will be submitted to arbitration decision. In the latter case, the The parties will designate two arbitrators by mutual agreement and these, in turn, will designate a third by mutual agreement. In the event that there is no agreement between the parties for the appointment of the arbitrators, or between them for the appointment of the third party, the appointment It will correspond to the Banking Association at the request of any of the parties. The arbitrators must meet the qualities required by law, they will decide in law, without prejudice to the fact that they can reconcile the opposing claims. The Court will meet in the city where the Bank has its main domicile.

Said document is published on the corporate website:
www.davivienda.com . /information for investors/ Corporate Governance

https://ir.davivienda.com/gobierno-corporativo/	
NO. Explain:	
NA. Specify the rules that prevent adoption of the recommendation:	

Date of implementation	March 24, 2009
Modification Dates	

II. GENERAL MEETING OF SHAREHOLDERS

Measure No. 8: Functions and Competition.

8.1. In addition to other functions attributed to the General Assembly of Shareholders by the legal framework, **the Bylaws expressly include the functions of the General Assembly of Shareholders indicated in recommendation 8.1.**, and emphasize their exclusive and non-delegable nature.

8.1 Implement the Measure YEAH NO N/A

<p>YEAH. Briefly indicate:</p> <p>Article 32 of the company's Bylaws establishes the following functions for the Shareholders' Meeting: (i) Approval of the remuneration policy of the Board of Directors (ii) Approval of the succession policy of the Board of Directors (iii) Decree capital increases, the expansion or modification of the object, the change of address, the extension of the duration of the Bank or its early dissolution, the incorporation into it of other companies or companies, the alienation of the social company and the change of name of the Bank. (iv) Direct the running and general orientation of the businesses and take the measures required by the interest of the company and exercise the other functions indicated in these bylaws and those that legally correspond to it as the supreme body of the Bank. This document is published on the corporate website</p> <p>www.davivienda.com . /information for investors/ Corporate Governance</p> <p>https://ir.davivienda.com/gobierno-corporativo/</p> <p>Consult the Remuneration Policy of the Board of Directors, on the corporate website</p> <p>www.davivienda.com . /information for investors/ Corporate Governance</p> <p>https://ir.davivienda.com/gobierno-corporativo/</p>
<p>NO. Explain:</p>
<p>NA. Specify the rules that prevent adoption of the recommendation:</p>

Date of implementation	December 16, 2015
Modification Dates	

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

9.1. **The company has a Regulation of the General Assembly of Shareholders** that regulates all those matters that concern it, from its call, to the preparation of the information that the shareholders must receive, attendance, development and exercise of the political rights of the shareholders . , so that they are perfectly informed of the entire regime of development of the sessions of the Assembly.

9.1 Implement the Measure YEAH NO N/A

YEAH. Briefly indicate: Banco Davivienda has Regulations for the General Shareholders' Meeting. The Regulations contemplate the guidelines and issues referred to in the recommendation, such as Summons (article 4), Agenda (article 5), preparation of information that shareholders must receive (articles 4 and 6), attendance (article 10) and exercise of shareholders' political rights (article 8).

Said document is published on the corporate website: [www.davivienda.com](http://www.davivienda.com/information-for-investors/Corporate-Governance) /information for investors/ Corporate Governance

<https://ir.davivienda.com/gobierno-corporativo/>

Date of implementation	March 7, 2008
Modification Dates	

Measure No. 10: Call of the Assembly.

10.1. To facilitate the exercise of the shareholders' right to information, **the Bylaws establish that the ordinary General Shareholders' Meeting must be called no less than thirty (30) common days in advance and for extraordinary meetings they must be called no less than fifteen (15) common days in advance.** The foregoing without prejudice to the legal terms established for business reorganizations (for example merger, spin-off or transformation).

10.1 Implement the Measure YEAH NO N/A

YEAH. Briefly indicate:

NO. Explain: Banco Davivienda SA, in compliance with the regulations, must consolidate financial and accounting information of its subsidiaries, prior to the convening of its General Shareholders' Meeting, which prevents it from being able to comply with the anticipated deadlines in practice. in this recommendation for calls.

Article 4 of the Regulations of the General Shareholders' Meeting and article 25 of the Bylaws detail the subject of the call.

Both documents are published on the corporate website:

www.davivienda.com . /information for investors/ Corporate Governance https://ir.davivienda.com/gobierno-corporativo/
NA. Specify the rules that prevent adoption of the recommendation:

Date of implementation	
Modification Dates	

10.2. In addition to the traditional and obligatory means provided for in the legal framework, **the company ensures the maximum dissemination and publicity of the call** through the use of electronic means, such as the corporate website, alert messages through individual emails and, even, if you deem it appropriate, through social networks.

10.2 Implement the Measure YEAH NO N/A

<p>YEAH. Briefly indicate : The call to the ordinary or extraordinary meetings of the General Assembly of Shareholders is published in a newspaper with wide national circulation and on the corporate website. Through these means, the company ensures the maximum dissemination and publicity of the call, as stipulated in article 25 of the bylaws of Banco Davivienda SA and in article 4 of the regulations of the General Shareholders' Meeting.</p> <p>Both documents are published on the corporate website: www.davivienda.com . /information for investors/ Corporate Governance https://ir.davivienda.com/gobierno-corporativo/</p> <p>Similarly, Banco Davivienda is analyzing the feasibility and possibility of using social networks for these purposes to call the General Shareholders' Meeting.</p>
<p>NO. Explain:</p>

Date of implementation	March 7, 2008
Modification Dates	

10.3. In order to increase the transparency of the decision-making process during the General Assembly, in addition to the Agenda of the meeting with the item by item statement of the issues that will be the subject of debate, the company has provided that simultaneously with the **call or, at least fifteen (15) calendar days prior to the meeting, the Resolution Proposals that the Board** of Directors will submit to the General Assembly of Shareholders for each item on the Agenda are made available to the shareholders.

10.3 Implement the Measure YEAH NO N/A

YEAH. Briefly indicate:
NO. Explain: At the moment , Banco Davivienda It does not contemplate that simultaneously with the call, the proposed resolutions that for each item on the agenda will be submitted to the Assembly are made available to the shareholders. During the year 2022, no Resolution Proposals were presented in relation to the agenda set for the Ordinary Shareholders' Meeting. Similarly, Banco Davivienda is analyzing this recommendation in order to incorporate it into its Corporate Governance system, if applicable.
NA. Specify the rules that prevent adoption of the recommendation:

Date of implementation	
Modification Dates	

10.4. The improper spin-off can only be analyzed and approved by the General Assembly of Shareholders when this point has been expressly included in the notice of the respective meeting.

10.4 Implement the Measure YEAH NO N/A

In 2022, no improper spin-off operations were carried out under the terms established in Código País. However, if it is presented, it will be expressly included in the call.	
Additionally, article 5 of the Regulations of the Shareholders' Meeting states that "When in the Assembly decisions are going to be considered for spin-off operations, change of corporate purpose, waiver of the right of preference, change of registered office and early dissolution, the The agenda must expressly contain these situations".	
Said document is published on the corporate website: www.davivienda.com . https://ir.davivienda.com/gobierno-corporativo/	
Date of implementation	March 7, 2008
Modification Dates	

10.5. The Agenda proposed by the Board of Directors precisely contains the content of the topics to be discussed, avoiding that important topics are hidden or masked under imprecise, generic, too general or broad mentions such as " *others* " or " *propositions and various* " .

10.5 Implement the Measure

YEAH NO N/A

<p>YEAH. Briefly indicate : Article 5 of the Regulations of the Shareholders' Meeting establishes that "the agenda must be clear and adequately broken down so that shareholders have full knowledge of the issues to be discussed."</p> <p>Said document is published on the corporate website: www.davivienda.com . /information for investors/ Corporate Governance</p> <p>https://ir.davivienda.com/gobierno-corporativo/</p>
<p>NO. Explain:</p>
<p>NA. Specify the rules that prevent adoption of the recommendation:</p>

Date of implementation	March 7, 2008
Modification Dates	

10.6. In the case of modifications to the Statutes, each article or group of articles that are substantially independent is voted on separately. In any case, an article is voted on separately if any shareholder or group of shareholders, representing at least five percent (5%) of the capital stock, so requests during the Assembly, a right that is previously made known to shareholders.

10.6 Implement the Measure

YEAH NO N/A

<p>YEAH. Briefly indicate: Subparagraph g of article 32 of the bylaws establishes that it corresponds to the General Assembly of Shareholders to approve the modifications to the Bylaws. "Each group of articles that are substantially independent may be voted on separately. In any case, an article will be voted on separately if any shareholder or group of shareholders, representing at least five percent (5%) of the capital stock, so requested during the Assembly meeting. This right will be previously disclosed to the shareholders".</p> <p>Said document is published on the corporate website:</p> <p>www.davivienda.com . /information for investors/ Corporate Governance</p>

<https://ir.davivienda.com/gobierno-corporativo/>

Date of implementation	December 16, 2015
Modification Dates	

10.7. Without prejudice to what is established in article 182 of the Commercial Code, with the aim of reinforcing and guaranteeing the right of inspection and information of the shareholders prior to the meeting of the Assembly, the Bylaws recognize the right of the shareholders, regardless of **the size of their shareholding, to propose the introduction of one or more items to be debated on the Agenda** of the General Shareholders' Meeting, within a reasonable limit and provided that the request for the new items is accompanied by a justification. The request by the shareholders must be made within five (5) calendar days following the publication of the call.

10.7 Implement the Measure

YEAH NO N/A

YEAH. Briefly indicate:
NO. Explain: The bylaws of the company establish in the paragraph of article 25 that "Shareholders who, individually considered, own five percent (5%) or more of the capital stock have the right to propose the inclusion of one or more points to be discussed on the agenda of the ordinary meeting of the General Assembly of Shareholders". Said document is published on the corporate website www.davivienda.com . /information for investors/ Corporate Governance https://ir.davivienda.com/gobierno-corporativo/ Banco Davivienda will analyze this recommendation in order to incorporate it into its Corporate Governance system, if applicable.
NA. Specify the rules that prevent adoption of the recommendation:

Date of implementation	
Modification Dates	

10.8. If the request is dismissed by the Board of Directors, **it is obliged to respond in writing** to those requests supported, at least by a percentage of five percent (5%) of the capital stock, or a lower percentage established by the company based on the degree of concentration of ownership, **explaining the reasons behind their decision and** informing shareholders of the right they have to present their proposals during the Assembly in accordance with the provisions of the aforementioned article 182 of the Commercial Code.

10.8 Implement the Measure

YEAH NO N/A

YEAH. Briefly indicate: Article 6 of the Regulations of the Shareholders' Meeting establishes that "In the event that the Board of Directors does not consider it pertinent to accept the proposals for additional items to the agenda or resolution proposals, the Board, through the General Secretary, will respond by in writing explaining the reasons behind their decision and informing Shareholders of the right they have to present their proposals during the Meeting in accordance with the provisions of the aforementioned article 182 of the Commercial Code".

Similarly, Banco Davivienda is analyzing this recommendation in order to incorporate it into its Corporate Governance system, if applicable.

Said document is published on the corporate website www.davivienda.com /information for investors/ Corporate Governance
<https://ir.davivienda.com/gobierno-corporativo/>

Date of implementation	December 16, 2015
Modification Dates	

10.9. In the event that the Board of Directors accepts the request, once the shareholders' time has expired to propose issues in accordance with the preceding recommendations, **a supplement to the call is published of the General Assembly of Shareholders, at least** fifteen (15) common days prior to the meeting.

10.9 Implement the Measure

YEAH NO N/A

YEAH. Briefly indicate:

NO. Explain: Article 6 of the Regulations of the General Shareholders' Meeting establishes that "in the event that the Board of Directors accepts the request, no later than the day following the meeting of the Board to consider the proposals for additional items to be included in the agenda, as well as the resolution proposals, the new points will be reported to the shareholders".

Similarly, Banco Davivienda is analyzing this recommendation in order to incorporate it into its Corporate Governance system, if applicable.

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<https://ir.davivienda.com/gobierno-corporativo/>

Date of implementation	
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10.10. In the same term indicated in numeral 10.7. **Shareholders may also submit new Resolution Proposals** on matters previously included on the Agenda, based on reasons. For these requests, the Board of Directors acts in a similar manner to that provided in numerals 10.8 and 10.9 above.

10.10 Implement the Measure YEAH NO N/A

YEAH. Briefly indicate
<p>NO. Explain: Article 6 of the Regulations of the Shareholders' Meeting establishes that "Shareholders who, individually considered, own five percent (5%) or more of the share capital, have the right to propose the inclusion of one or more points to be discussed on the Agenda of the Ordinary General Shareholders' Meeting and to present Resolution Proposals in relation to the items provided for on the Agenda". Said document is published on the corporate website www.davivienda.com . /information for investors/ Corporate Governance https://ir.davivienda.com/gobierno-corporativo/</p> <p>Similarly, Banco Davivienda is analyzing this recommendation in order to incorporate it into its Corporate Governance system, if applicable.</p>
NA. Specify the rules that prevent adoption of the recommendation:

Date of implementation	
Modification Dates	

10.11. The **company undertakes to use the electronic means of communication, mainly the corporate website with exclusive access to shareholders** , to provide them with the documents and information associated with each of the items on the agenda of the meeting.

10.11 Implement the Measure YEAH NO N/A

YEAH. Briefly indicate:
<p>NO. Explain:</p> <p>Davivienda Bank incorporated the agenda and the documents to be considered at the 2022 Assembly on the corporate website.</p> <p>The negative meaning of the answer is due to the fact that, although the information is published and to access the documents you needed a password,</p>

the mechanism through the website is not exclusively accessible to shareholders.

For Banco Davivienda, it is relevant that the information that is the subject of the Assembly is previously available to the market, regulators, investors, raters and analysts, and thus be aligned with best practices in Corporate Governance.

NA. Specify the rules that prevent adoption of the recommendation:

Date of implementation	
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10.12. The Company's Bylaws recognize the shareholders the right to request in advance the information or clarifications they deem pertinent, through traditional channels and/or, when appropriate, new technologies, or to formulate in writing any questions they deem necessary in relation to the matters included in the Agenda, the documentation received or the public information provided by the company. Depending on the term chosen by the company to convene the General Shareholders' Meeting, the company determines the period within which shareholders can exercise this right.

10.12 Implement the Measure YEAH NO N/A

YEAH. Briefly indicate: The paragraph of article 25 of the Bank's Bylaws establishes that "(...) Similarly, and up to 5 business days prior to the scheduled date for holding the Ordinary Meeting of the General Shareholders' Meeting, the Shareholders may make requests in writing in relation to the matters included in the Agenda, without prejudice to the respective right of inspection.

To this end, the Company will establish a procedure in the Shareholders' Meeting Regulations."

Likewise, in article 7 of the Regulations of the Shareholders' Meeting, it establishes that "within 5 business days prior to the scheduled date for holding the Ordinary Meeting of the General Shareholders' Meeting, Shareholders may, through communication addressed to the Investor Service Office , make requests in relation to the matters included in the Agenda, without prejudice to the respective right of inspection".

Both documents are published on the corporate website www.davivienda.com . /information for investors/ Corporate Governance
<https://ir.davivienda.com/gobierno-corporativo/>

Date of implementation	December 16, 2015
Modification Dates	

10.13. The company has provided that the requested information may be denied if, in accordance with internal procedures, it can be classified as: i) unreasonable; ii) irrelevant to know the progress or interests of the company; iii) confidential, which will include privileged information in the field of the stock market, industrial secrets, ongoing operations whose success for the company depends substantially on the secrecy of its negotiation; and iv) others whose disclosure puts its competitiveness in imminent and serious danger.

10.13 Implement the Measure YEAH NO N/A

YEAH. Briefly indicate:

Article 7 of the Regulations of the General Shareholders' Meeting establishes that "Banco Davivienda SA will respond to these requests as appropriate and will refrain from providing reserved and/or confidential information, or that can be classified as: i) unreasonable; ii) irrelevant to know the progress or interests of the Company; iii) whose disclosure puts its competitiveness in imminent and serious danger".

Said document is published on the corporate website [www.davivienda.com . /information for investors/ Corporate Governance https://ir.davivienda.com/gobierno-corporativo/](http://www.davivienda.com/information-for-investors/Corporate-Governance/https://ir.davivienda.com/gobierno-corporativo/)

Date of implementation	December 16, 2015
Modification Dates	

10.14. When the response provided to a shareholder may put him at an advantage, the **company guarantees access to said response to the other shareholders** concomitantly, in accordance with the mechanisms established for this purpose, and under the same conditions.

10.14 Implement the Measure YEAH NO N/A

YEAH. Briefly indicate: Article 7 of the Regulations of the General Shareholders' Meeting establishes that "if the response is delivered to the interested party, it will be made available to all shareholders on equal opportunities and conditions through the channels provided by the Administration deems appropriate for this purpose.

Said document is published on the corporate website: [www.davivienda.com /information for investors/ Corporate Governance https://ir.davivienda.com/gobierno-corporativo/](http://www.davivienda.com/information-for-investors/Corporate-Governance/https://ir.davivienda.com/gobierno-corporativo/)

NO. Explain:

NA. Specify the rules that prevent adoption of the recommendation:

Date of implementation	December 16, 2015
Modification Dates	

Measure No. 11: Regulation of representation.

11.1. Notwithstanding the limits set forth in article 185 of the Commercial Code, External Circular 24 of 2010 and the regulations that modify, add or replace them, the company does not limit the **shareholder's right to be represented at the General Shareholders' Meeting**, being able to delegate their vote to any person, be they a shareholder or not.

11.1 Implement the Measure YEAH NO N/A

<p>YEAH. Briefly indicate : Article 18 of the bylaws provides that "every shareholder may be represented at the General Assembly, by means of a written power of attorney, indicating the name of the proxy, the person whom he or she may replace and the date of the meeting for which it is conferred."</p> <p>Said document is published on the corporate website www.davivienda.com . /information for investors/ Corporate Governance https://ir.davivienda.com/gobierno-corporativo/</p>
<p>NO. Explain:</p>
<p>NA. Specify the rules that prevent adoption of the recommendation:</p>

Date of implementation	March 7, 2008
Modification Dates	

11.2. **The company minimizes the use of blank proxy votes, without voting instructions** , actively promoting the use of a standard proxy letter model that the company itself sends to shareholders or publishes on its website. The model includes the items on the Agenda and the corresponding Resolution Proposals determined in accordance with the previously established procedure and which will be submitted to the consideration of the shareholders, with the objective that the shareholder, if he deems it appropriate, indicates , in each case, the meaning of their vote to their representative.

11.2 Implement the Measure YEAH NO N/A

<p>YEAH. Briefly indicate:</p> <p>Banco Davivienda has a proxy model that includes the points to be discussed on the agenda, which was published on the entity's website well in advance for the Ordinary Shareholders' Meeting in March 2022.</p> <p>In the following link: https://ir.davivienda.com/wp-content/uploads/2022/02/Copia-de-Poder-en-Espanol.docx.pdf you can see the power models suggested for the General Assembly of Shareholders 2022, both for a natural person and a legal entity, only models published.</p>
<p>NO. Explain:</p>
<p>NA. Specify the rules that prevent adoption of the recommendation:</p>

Date of implementation	February 20, 2016
Modification Dates	February 10 202 1

Measure No. 12: Assistance of other people besides the shareholders.

12.1. In order to revitalize the role of the General Assembly in shaping the corporate will, and make it a much more participative body, the Regulations of the Company's Assembly require **that the members of the Board of Directors and, especially, the Presidents of the Committees of the Board of Directors, as well as the President of the company, attend the Assembly** to respond to the concerns of the shareholders.

12.1 Implement the Measure YEAH NO N/A

<p>YEAH. Briefly indicate:</p>
<p>NO. Explain: The Regulations of the General Shareholders' Meeting do not indicate that the members of the Board of Directors, and especially the presidents of the Committees of the Board of Directors, attend the Assembly of the Company. However, article 2 of the Regulations states that the General Shareholders' Meeting will be chaired by the President of the Bank.</p> <p>On the other hand, article 11 of the regulations of the General Assembly of Shareholders states that "The members of the Board of Directors of the Bank may attend the meetings of the Assembly and together with the President, the Legal Vice President and the officials of Senior Management who are invited, will form the board of directors of the same and will be available to resolve any doubts that shareholders may have."</p> <p>Said document, which is published on the Corporate website www.davivienda.com . /information for investors/ Corporate Governance https://ir.davivienda.com/gobierno-corporativo/</p> <p>Banco Davivienda will analyze this recommendation in order to incorporate it into its Corporate Governance system, if applicable.</p>

NA. Specify the rules that prevent adoption of the recommendation:

BOARD OF DIRECTORS

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

13.1. The Bylaws expressly indicate those functions that cannot be delegated to Senior Management , among which are those established in recommendation 13.1.

13.1 Implement the Measure YEAH NO N/A

<p>YEAH. Briefly indicate :</p>
<p>NO. Explain: Article 41 of the Statutes and Article 7 of the Regulations of the Board of Directors enshrine some of the functions established in recommendation 13.1. This document is published on the Corporate website www.davivienda.com./information for investors/ Corporate Governance</p> <p>https://ir.davivienda.com/gobierno-corporativo/</p> <p>However, Banco Davivienda will analyze from a strategic and management point of view the relevance that some of these functions may be delegated to its management team or Senior Management.</p>
<p>NA. Specify the rules that prevent adoption of the recommendation:</p>

Date of implementation	
Modification Dates	

13.2. Notwithstanding the autonomy of the governing bodies of the Subordinated Companies, **when the company acts as the parent company of a Conglomerate** , these functions of the Board of Directors have a group approach and **are developed through general policies, guidelines or requests for information that they respect the balance between the interests of the parent company and its subsidiaries, and of the Conglomerate as a whole.**

13.2 Implement the Measure Y
E
A
H NO N/A

N/A. Briefly indicate : –Under the terms of regulation, Law 1870 of 2017, Decrees and regulatory circulars defined the scope of supervision and regulation of conglomerate finances in Colombia, Banco Davivienda SA is part of the financial conglomerate of Grupo Bolívar.

Date of implementation	
Modification Dates	

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

14.1. The Board of Directors has approved the internal regulations that regulate its organization and operation, as well as the functions and responsibilities of its members, the President and the Secretary of the Board of Directors, and their duties and rights. Which is disseminated among the shareholders, and whose nature is binding for the members of the Board of Directors.

14.1 Implement the Measure **YEAH** **NO** **N/A**

<p>YEAH. Briefly indicate: The Board of Directors has an Internal Regulation, a document whose purpose is to determine the principles of action of the Bank's Board of Directors, as well as the basic rules of its organization and operation, and the rules of conduct of its members, all This is aimed at achieving greater transparency and control in its functions of management and representation of social interests.</p> <p>These Regulations regulate the organization and operation of the Board of Directors, as well as the functions and responsibilities of its members, the President and the Secretary.</p> <p>This document is disseminated among the shareholders, and whose nature is binding for the members of the Board of Directors.</p> <p>Said document is published on the corporate website www.davivienda.com . /information for investors/ Corporate Governance</p> <p>https://ir.davivienda.com/gobierno-corporativo/</p>
<p>NO. Explain:</p>
<p>NA. Specify the rules that prevent adoption of the recommendation:</p>

Date of implementation	March 7, 2008
Modification Dates	

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

15.1. The company has statutorily opted not to designate Alternate Members of the Board of Directors.

15.1 Implement the Measure YEAH NO N/A

YEAH. Briefly indicate:	
Banco Davivienda SA approved in its General Assembly of Shareholders on March 18, 2021 the statutory reform to article 35 composition of the Board of Directors. In this way, as of May 1, 2021, the Board of Directors will be composed of 07 main members.	
NO. Explain:	
NA. Specify the rules that prevent adoption of the recommendation:	
Date of implementation	March 18, 2021
Modification Dates	

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

16.1. Starting from the premise that once all the members of the Board of Directors are elected, they act for the benefit of the company, in an exercise of maximum transparency, **the company identifies the origin of the different members of the Board of Directors** in accordance with the defined scheme. in recommendation 16.1.

16.1 Implement the Measure YEAH NO N/A

YEAH. Briefly indicate:
Since May 1, 2021, Banco Davivienda's Board of Directors is made up of 07 main members elected by the General Shareholders' Meeting
The resume and information of the Board of Directors can be verified on the Davivienda corporate website at
www.davivienda.com . /information for investors/ Corporate Governance
https://ir.davivienda.com/gobierno-corporativo/

NO. Explain:
NA. Specify the rules that prevent adoption of the recommendation:

Date of implementation	March 13, 2015
Modification Dates	March 18, 2021

16.2. The company has a procedure, articulated through the Appointments and Remuneration Committee or another that fulfills its functions, which allows the Board of Directors, through its own dynamics and the conclusions of the annual evaluations, to achieve the objectives indicated in the recommendation 16.2.

YEAH NO N/A

16.2 Implement the Measure

<p>YEAH. Briefly indicate : Article 9 of the Regulations of the Board of Directors states that "the directors will have the personal and professional qualities and will have specialized skills that allow them to make analytical and managerial decisions, with a strategic vision of the business, the foregoing within the criteria objectives that allow them to present their different points of view".</p> <p>The Corporate Governance and Sustainability Committee in its regulations, published in the document called Support Committees, has the function of previously evaluating the suitability of the candidates and compliance with the selection criteria of the people who aspire to be part of the Board Director of Banco Davivienda</p> <p>These documents are published on the corporate website www.davivienda.com . /information for investors/ Corporate Governance</p> <p>https://ir.davivienda.com/gobierno-corporativo/</p>
NO. Explain : .
NA. Specify the rules that prevent adoption of the recommendation:

Date of implementation	May 09, 2017
Modification Dates	

16.3. The professional profiles identified as necessary are informed by the Board of Directors to the shareholders, in such a way that the different actors, mainly controlling and significant shareholders, families, groups of shareholders and institutional shareholders, if they exist, and the Board of Directors itself, are in conditions to identify the most suitable candidates.

16.3 Implement the Measure YEAH NO N/A

<p>YEAH. Briefly indicate:</p>
<p>NO. Explain: Article 9 of the Regulations of the Board of Directors states that "Directors will have the personal and professional qualities and will have specialized skills that allow them to make analytical and managerial decisions, with a strategic vision of the business, the foregoing within the objective criteria that allow them to present their different points of view. The Board of Directors delegates to the corporate governance committee the function of selecting and analyzing the profiles of possible new candidates for the Board of Directors of Banco Davivienda.</p> <p>Additionally, the Board of Directors of Banco Davivienda in Colombia approved a Diversity and Inclusion policy where it states that our commitment is the protection of human rights and the applicable laws on Diversity and Inclusion.</p> <p>The diversity policy, the regulations of the Board of Directors and the resumes of the members of the Board of Directors can be verified on the Davivienda corporate website www.davivienda.com . /information for investors/ Corporate Governance</p> <p>https://ir.davivienda.com/gobierno-corporativo/</p> <p>https://ir.davivienda.com/historia/#quienes-somos</p> <p>Banco Davivienda will analyze this recommendation in order to incorporate it into its Corporate Governance system, if applicable.</p>
<p>NA. Specify the rules that prevent adoption of the recommendation:</p>

Date of implementation	
Modification Dates	

16.4. The company considers that the mere evaluation of the resumes by the shareholders is an insufficient resource to determine the suitability of the candidates, therefore it has an internal procedure to evaluate the incompatibilities **and incapacities of a legal nature and the adequacy of the candidate to the needs of the Board of Directors**, through the evaluation of a set of criteria that the functional and personal profiles of the candidates must meet, and the verification of compliance with some objective requirements to be a member of the Board of Directors and other additional ones to be an Independent Member.

16.4 Implement the Measure YEAH NO N/A

YEAH. Briefly indicate:
NO. EXPLAIN:
<p>Banco Davivienda has a procedure to evaluate the disabilities and incompatibilities of the members of the Board of Directors.</p> <p>The Corporate Governance and Sustainability Committee has the function of ensuring that the candidates are not in any cause of incapacity or incompatibility and that they meet the requirements to be a member of the Board of Directors, which is enshrined in article 10, Numeral 10.6 of the document called Support Committees for the Board of Directors, published on the corporate website of Banco Davivienda https://ir.davivienda.com/gobierno-corporativo/</p> <p>Similarly, Banco Davivienda is analyzing this recommendation in order to incorporate it into its Corporate Governance system and improve its Corporate Governance documents, if applicable.</p>
NA. Specify the rules that prevent adoption of the recommendation:

Date of implementation	
Modification Dates	

16.5. In addition to the independence requirements already established in Law 964 of 2005, **the company has voluntarily adopted a more rigorous definition of independence** than the one established in said law. This definition has been adopted as a reference framework through its Regulations of the Board of Directors, and includes, among other requirements that must be evaluated, the relationships or links of any nature of the candidate for Independent Member with controlling or significant shareholders and their Related Parties. , national and foreign, and requires a double declaration of independence: (i) of the candidate before the company, its shareholders and members of Senior Management, instrumented through its Letter of Acceptance and, (ii) of the Board of Directors, regarding the independence of the candidate.

16.5 Implement the Measure YEAH NO N/A

<p>YEAH. Briefly indicate: Article 15 of the regulations of the Board of Directors establishes the criteria under which a member of the Board of Directors of Banco Davivienda SA is considered independent, including more rigorous requirements than those indicated in Law 964 of 2005.</p> <p>Said document is published on the corporate website: www.davivienda.com . /information for investors/ Corporate Governance</p> <p>https://ir.davivienda.com/gobierno-corporativo/</p>
<p>NO. Explain:</p>
<p>NA. Specify the rules that prevent adoption of the recommendation:</p>

Date of implementation	July 23, 2019
Modification Dates	

16.6. The company, through its internal regulations, considers that the Board of Directors, through its President and with the support of the Appointments and Remuneration Committee or whoever fulfills its duties, is the most appropriate body to centralize and coordinate prior to the General Assembly the process of conformation of the administrative body. In this way, shareholders who, based on their shareholding, aspire to be part of the Board of Directors, can learn about the needs of the Board of Directors and present their aspirations, negotiate share balances and the distribution among the different categories of members, present to their candidates and accept that the suitability of their candidates be evaluated by the Appointments and Remuneration Committee before the vote in the General Shareholders' Meeting.

16.6 Implement the Measure YEAH NO N/A

<p>YEAH. Briefly indicate: The Board of Directors established that the Corporate Governance and Sustainability Committee will be the competent body to review the candidates to be members of the Board of Directors, ensuring that said candidates are meeting the suitability and profile requirements established by the Bank and that the candidate complies with the requirements of the Financial Superintendency and applicable regulations . All this procedure is coordinated prior to the holding of the General Shareholders' Meeting.</p> <p>Consult the regulations of the Corporate Governance and Sustainability Committee on the corporate website: www.davivienda.com . /information for investors/ Corporate Governance</p>

https://ir.davivienda.com/gobierno-corporativo/	
NO. Explain:	
Date of implementation	December 13, 2016
Modification Dates	

16.7. The Regulations of the Board of Directors establish that the evaluation of the suitability of the candidates is an activity whose execution is prior to the holding of the General Shareholders' Meeting, in such a way that the shareholders have sufficient information (personal qualities, suitability, career, experience, integrity, etc.) on the candidates proposed to integrate it, with the advance that allows its adequate evaluation.

16.7 Implement the Measure YEAH NO N/A

<p>YEAH. Briefly indicate: The suitability assessment of the candidates for the Board of Directors is made before the General Shareholders' Meeting.</p> <p>Banco Davivienda, on its corporate website, published for its shareholders information related to the Assembly, including the suitability evaluation and a summary of the CV of the candidates for the Board of Directors for the election of vacancies for members of the Board Directive 2022-2023.</p>
NO. Explain:
NA. Specify the rules that prevent adoption of the recommendation:

Date of implementation	March 01, 2022
Modification Dates	

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

17.1. The Regulations of the Board of Directors stipulate that the **Independent and Patrimonial Members are always a majority with respect to the Executive Members**, whose number, in the event of joining the Board of Directors, is the minimum necessary to meet the information and coordination needs between the Board of Directors and Senior Management of the company.

17.1 Implement the Measure YEAH NO N/A

<p>YEAH. Briefly indicate:</p> <p>The first paragraph of article 8 of the Regulations of the Board of Directors establishes that Following recommendation 17.1. of the Country Code of Corporate Governance, the independent and patrimonial directors of the Board of Directors are always a majority with respect to the Executive Members.</p>
<p>NO. Explain:</p>
<p>NA. Specify the rules that prevent adoption of the recommendation:</p>

Date of implementation	December 06, 2021
Modification Dates	

17.2. From the minimum percentage of twenty-five percent (25%) of Independent Members established in Law 964 of 2005, **the company analyzes and voluntarily adjusts, upwards, the number of Independent Members** , taking into account, among others, that the number of independent members is related to the Floating Capital.

17.2 Implement the Measure YEAH NO N/A

<p>YEAH. Briefly indicate: Currently, the Board of Directors of Banco Davivienda is made up of five (05) independent members and two (02) equity members.</p> <p>This information is published on the corporate website: www.davivienda.com/information for investors/ who we are</p> <p>https://ir.davivienda.com/historia/#quienes-somos</p>
<p>NO. Explain :</p>
<p>NA. Specify the rules that prevent adoption of the recommendation:</p>

Date of implementation	March 13, 2015
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Modification Dates	March 18, 2021
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Measure No. 18: Organization of the Board of Directors.

18.1. The functions of the President of the Board of Directors are indicated in the Statute and his main responsibilities are those established in recommendation 18.1

18.1 Implement the Measure YEAH NO N/A

YEAH. Briefly indicate:
NO. Explain : Article 42 of the Bank's Bylaws establishes the functions of the Chairman of the Board, which are: a) Preside over the meetings of the Board of Directors and manage the debates. b) Oversee the execution of the agreements of the Board of Directors and monitor its assignments and decisions. c) Monitor the active participation of the members of the Board of Directors. d) Lead the annual evaluation process of the Board of Directors and Committees, except their own evaluation. Additionally, article 18 of the Regulations of the Board of Directors establishes the following functions for the President of the Board of Directors: a) Preside over the meetings of the Board of Directors. b) Submit to the Board the proposals it deems appropriate for the proper functioning of the Bank and, in particular, those corresponding to the operation of the Board itself and other corporate bodies, whether prepared by the same or by another member of the Board. c) Make the necessary recommendations to the Board of Directors on issues related to good Corporate Governance. These documents are published on the corporate website www.davivienda.com . /information for investors/ Corporate Governance https://ir.davivienda.com/gobierno-corporativo/ Banco Davivienda will analyze the other functions in charge of the President of the Board of Directors provided for in this recommendation, in order to carry out its implementation, if necessary.

Date of implementation	
Modification Dates	

18.2. The company's internal regulations provide for the possibility that the Chairman of the Board of Directors may have a differentiated treatment with respect to the other members, both in their obligations and in their remuneration, as a consequence of the scope of their specific functions and their greater dedication. of time.

18.2 Implement the Measure YEAH NO N/A

YEAH. Briefly indicate:
<p>NO. Explain: Article 42 of the Bank's Bylaws establishes additional obligations for the Chairman of the Board of Directors. However, with respect to remuneration, no difference is established.</p> <p>Said document is published on the corporate website www.davivienda.com /information for investors/ Corporate Governance</p> <p>https://ir.davivienda.com/gobierno-corporativo/</p> <p>Similarly, Banco Davivienda is analyzing this recommendation in order to incorporate it into its Corporate Governance system, if applicable.</p>
NA. Specify the rules that prevent adoption of the recommendation:

Date of implementation	
Modification Dates	

18.3. The Statutes include the rules for the appointment of the Secretary of the Board of Directors, among which those indicated in recommendation 18.3 stand out.

18.3 Implement the Measure YEAH NO N/A

<p>YEAH. Briefly indicate: Article 59 of the Statutes includes the aspects related to the appointment of the Secretary of the Board of Directors:</p> <p>“The Legal Vice President – General Secretary of the Company will be the Secretary of the Board of Directors, Secretary of the General Assembly of Shareholders and of the Presidency of the company. Their appointment and removal corresponds to the Board of Directors at the proposal of the President of the Company. The Secretary of the Board of Directors will not be a member of the same.”</p> <p>Said document is published on the corporate website www.davivienda.com /information for investors/ Corporate Governance</p> <p>https://ir.davivienda.com/gobierno-corporativo/</p>
NO. Explain:
NA. Specify the rules that prevent adoption of the recommendation:

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Date of implementation	March 15, 2019
Modification Dates	

18.4. The **Regulations of the Board of Directors establish the functions of the Secretary** , among which are those indicated in recommendation 18.4.

18.4 Implement the Measure YES NO N/A

<p>YEAH. Briefly indicate: Article 20 of the Regulations of the Board of Directors contemplates the following functions for the company secretary: a) Coordinate with the President of the Bank the organization of the Board of Directors and assist them. b) Coordinate, together with the President of Banco Davivienda SA and the persons designated by him, the collection and submission of information that must be analyzed by the Board of Directors. c) Custody of social documentation. Duly reflect in the minute books the development of the sessions and attest to the agreements in the course of the meetings. d) Ensure due compliance with the legal regulations applicable to the Board of Directors and its members. e) Channel, in a general way, the relations of the Bank with the directors in everything related to the operation of the Board of Directors, in accordance with the instructions that the President of the Company gives him for that purpose. f) Process the requests of the directors regarding the information and documentation of those matters that correspond to know the Board of Directors. g) Act as Secretary in the General Shareholders' Meetings, unless otherwise decided by the highest corporate body. h) Inform the Board of Directors and promote the adoption of the advances and trends in Corporate Governance.</p> <p>Said document is published on the corporate website www.davivienda.com/information for investors/ Corporate Governance https://ir.davivienda.com/gobierno-corporativo/</p>
<p>NO. Explain:</p>
<p>NA. Specify the rules that prevent adoption of the recommendation:</p>

Date of implementation	December 18, 2007
Modification Dates	

18.5. The Board of Directors has established an Appointments and Remuneration Committee

18.5 Implement the Measure YEAH NO N/A

<p>YEAH. Briefly indicate:</p> <p>Grupo Bolívar SA has a Compensation Committee that includes the functions provided by the Country Code for the Appointments and Remuneration Committee.</p> <p>To consult the regulations of the Compensation Committee: www.grupobolivar.com.co /Corporate Governance/Support Committees</p>	
<p>NO. Explain:</p>	
<p>NA. Specify the rules that prevent adoption of the recommendation:</p>	

Date of implementation	May 19, 2008
Modification Dates	December 14, 2015

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

18.6 Implement the Measure YEAH NO N/A

<p>YEAH. Indicate briefly The Board of Directors is the highest management and control body for risk management, which in turn is supported by a Corporate Risk Committee. On August 20, 2019, the Board of Directors approved the Corporate Risk Committee Manual.</p> <p>This Committee is made up of three members of the Board of Directors. To carry out comprehensive management, there are other risk committees specialized in topics such as credit, market and liquidity, operations and fraud.</p> <p>To consult the information on the Corporate Risk Committee, see the document support committees for the Board of Directors published on the corporate website www.davivienda.com /information for investors/ Corporate Governance. https://ir.davivienda.com/gobierno-corporativo/</p>	
<p>NO. Explain:</p>	
<p>NA. Specify the rules that prevent adoption of the recommendation:</p>	

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Date of implementation	August 20, 2019
Modification Dates	

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

18.7 Implement the Measure YEAH NO N/A

<p>YEAH. Briefly indicate :</p>
<p>NO. Explain:</p> <p>Banco Davivienda SA has defined and prioritized the issues that allow us to develop our corporate governance and sustainability strategy. For this reason, the Board of Directors of Banco Davivienda approved to unify the Corporate Governance Committee and the Sustainability Committee.</p> <p>Article 21 of the Regulations of the Board of Directors establishes the support committees of the Board of Directors and in the document called Support Committees of the Board of Directors establishes the operating regulations of this committee and establishes that the Corporate Governance and Sustainability Committee will be integrated by five (05) permanent members, namely: i) Member of the Board of Directors; ii) President of the Bank iii) Executive Vice President of Risks iv) Executive Vice President of Personal Banking and Market v) Legal Vice President.</p> <p>Since the committee is not made up solely of directors of the Board of Directors, it cannot be considered a support committee for the board of directors under the terms of the Código País measure.</p> <p>To consult the information on the Corporate Governance and Sustainability committee , see the document called support committees for the Board of Directors published on the corporate website www.davivienda.com/information for investors/ Corporate Governance https://ir.davivienda.com/gobierno-corporativo/</p>

Date of implementation	
Modification Dates	

18.8. If the company has considered that it is not necessary to constitute all of these Committees, their functions have been distributed among those that exist or have been assumed by the full Board of Directors.

18.8 Implement the Measure YEAH NO N/A

YEAH. Briefly indicate: Banco Davivienda has Support Committees for the Board of Directors and a committee at Grupo Bolívar level where these functions have been distributed.
NO. Explain:
NA. Specify the rules that prevent adoption of the recommendation:

Date of implementation	December 18, 2007
Modification Dates	

18.9. Each of the Committees of the Board of Directors has an Internal Regulation that regulates the details of its composition, the subjects, functions on which the Committee must work, and its operation, paying special attention to the communication channels between the Committees and the Board of Directors and, in the case of Conglomerates, to the relationship and coordination mechanisms between the Committees of the Board of Directors of the Parent and those of Subordinate companies, if they exist.

18.9 Implement the Measure YEAH NO N/A

YEAH. Briefly indicate: Each one of the Committees of the Board of Directors has an Internal Regulation that regulates the details of its conformation, the matters, and functions on which the Committee must work. To consult the information on the committees, see the document called support committees for the Board of Directors published on the corporate website www.davivienda.com/information for investors/ Corporate Governance https://ir.davivienda.com/gobierno-corporativo/
NO. Explain:
NA. Specify the rules that prevent adoption of the recommendation:

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Date of implementation	December 18, 2007
Modification Dates	

10.18. The Committees of the Board of Directors are made up exclusively of Independent or Equity Members, with a minimum of three (3) members and chaired by an Independent Member. In the case of the Appointments and Remuneration Committee, the Independent Members are always the majority.

18.10 Implement the Measure YEAH NO N/A

<p>YEAH. Briefly indicate:</p>
<p>NO. Explain:</p> <p>Articles 30, 31, 32, 33 and 34 of the Good Governance Code mention the support committees for the Board of Directors, which are: Audit Committee, Corporate Governance and Sustainability Committee, Corporate Risk Committee and Compliance Committee. However, only two of the four committees, the Audit Committee and the Corporate Risk Committee, comply with what is mentioned in this measure, to the extent that they are made up entirely of members of the Board.</p> <p>To consult the Good Governance Code and information on the committees, see the document called support committees for the Board of Directors published on the corporate website www.davivienda.com/information for investors/ Corporate Governance</p> <p>https://ir.davivienda.com/gobierno-corporativo/</p>
<p>NA. Specify the rules that prevent adoption of the recommendation:</p>

Date of implementation	
Modification Dates	

11.18. The Committees of the Board of Directors can obtain the support, punctually or permanently, of members of Senior Management with experience in the matters of their competence and/or external experts.

18.11 Implement the Measure YEAH NO N/A

<p>YEAH. Briefly indicate: The Committees of the Board of Directors have the permanent support of the members of Senior Management, who are members or invited to the committee meetings.</p> <p>To consult the information on the committees, see the document called support committees for the Board of Directors published on the corporate website www.davivienda.com/information for investors/ Corporate Governance</p> <p>https://ir.davivienda.com/gobierno-corporativo/</p>
<p>NO. Explain:</p>
<p>NA. Specify the rules that prevent adoption of the recommendation:</p>

Date of implementation	July 28, 2009
Modification Dates	

18.12. For the integration of its Committees, the Board of Directors takes into account the profiles, knowledge and professional experience of the members in relation to the subject matter of the Committee.

18.12 Implement the Measure YEAH NO N/A

<p>YEAH. Briefly indicate: The Board of Directors takes into consideration the profiles, knowledge and professional experience of the members in relation to the subject matter of the Committee.</p> <p>To consult the information on the committees, see the document called support committees for the Board of Directors published on the corporate website www.davivienda.com/information for investors/ Corporate Governance.</p> <p>https://ir.davivienda.com/gobierno-corporativo/</p>
<p>NO. Explain:</p>
<p>NA. Specify the rules that prevent adoption of the recommendation:</p>

Date of implementation	December 18, 2007
Modification Dates	

18.13. Minutes are drawn up of the meetings of the Committees, a copy of which is sent to all the members of the Board of Directors of the company. If the Committees have delegated powers for decision-making, the minutes conform to the requirements of articles 189 and 431 of the Commercial Code.

18.13 Implement the Measure YEAH NO N/A

YEAH. Briefly indicate:
NO. Explain: In the ordinary and extraordinary meetings of the Committees, a minute is drawn up, which is shared with the members of the committee. Board committees report to the Board of Directors It is important to note that for those members of the Board of Directors who are not members of the committees, the minutes of said collegiate bodies are available for consultation. To consult the information on the committees, see the document called support committees for the Board of Directors published on the corporate website www.davivienda.com/information for investors/ Corporate Governance https://ir.davivienda.com/gobierno-corporativo/ Banco Davivienda is analyzing this recommendation in order to incorporate it into its Corporate Governance system, if applicable.
NA. Specify the rules that prevent adoption of the recommendation:

18.14. Unless the applicable legal or regulatory framework requires its constitution, in the case of Conglomerates, the internal regulations provide that **the Boards of Directors of the Subordinated Companies may choose not to establish** specific Committees for the treatment of certain matters and that these tasks be assumed by the Committees of the Board of Directors of the Parent Company, without this implying a transfer to the parent company of the responsibility of the Boards of Directors of the subordinate companies.

18.14 Implement the Measure YEAH NO N/A

YEAH. Briefly indicate:

NO. Explain:	
NA. Specify the rules that prevent adoption of the recommendation: Under the terms of regulation, Law 1870 of 2017, Decrees and regulatory circulars defined the scope of supervision and regulation of financial conglomerates in Colombia, Banco Davivienda SA is part of the financial conglomerate of Grupo Bolívar.	
Date of implementation	
Modification Dates	

18.15. The main task of the Audit Committee is to assist the Board of Directors in its supervision function through the evaluation of accounting procedures, the relationship with the Statutory Auditor and, in general, the review of the Control Architecture of the Company, including the audit of the risk management system implemented by the company.

18.15 Implement the Measure **YEAH** **NO** **N/A**

YEAH. Briefly indicate: The regulation of the Audit Committee, in its article 7 establishes that said Committee will assist the Board of Directors, in functions related to:

- a) Propose for the approval of the Board of Directors the structure, procedures and methodologies necessary for the operation of the Internal Control System.
- "b) Present to the Board of Directors the proposals related to the responsibilities, attributions and limits assigned to the different positions and areas regarding the administration of the Internal Control System, including risk management.
- c) Evaluate and supervise the structure of the Internal Control System, in such a way that it can be established if the designed procedures reasonably protect the assets of the Bank, as well as those of third parties that it manages or custodies, and if there are controls to verify that the transactions are being duly authorized and registered.
- f) Ensure that the preparation, presentation and disclosure of financial information conforms to the provisions of the applicable regulations, verifying that the necessary controls exist.
- i) Carry out monitoring of risk exposure levels, their implications for the entity and the measures adopted for their control or mitigation, at least every six (6) months, or more frequently if appropriate, and submit to the Board of Directors a report on the most important aspects of the management carried out.
- m) Submit to the General Assembly of Shareholders, through the Board of Directors, the proposals of the applicants for the Statutory Auditor, after verification of compliance with the legal requirements established for the exercise of the position and the needs of the Bank".

In general, the Regulation establishes the evaluation of accounting procedures, the relationship with the Statutory Auditor and, in general, the review of the

<p>Company's Control Architecture, including the audit of the risk management system implemented by the company.</p> <p>To consult the information on the committees, see the document called support committees for the Board of Directors published on the corporate website www.davivienda.com/information for investors/ Corporate Governance</p> <p>https://ir.davivienda.com/gobierno-corporativo/</p>
<p>NO. Explain:</p>
<p>NA. Specify the rules that prevent adoption of the recommendation:</p>

Date of implementation	July 28, 2009
Modification Dates	

18.16. The members of the Audit Committee have knowledge of accounting, finance and other associated matters, which allows them to rigorously pronounce on the issues within the Committee's competence at a level sufficient to understand their scope and complexity.

18.16 Implement the Measure YEAH NO N/A

<p>YEAH. Indicate briefly: The members of the Audit Committee have knowledge of accounting, finance and other associated matters, which allows them to pronounce rigorously on the issues that fall within the competence of the Committee with a sufficient level to understand their scope and complexity.</p> <p>To consult the information on the committees, see the document called support committees for the Board of Directors published on the corporate website www.davivienda.com/information for investors/ Corporate Governance</p> <p>https://ir.davivienda.com/gobierno-corporativo/</p>
<p>NO. Explain:</p>
<p>NA. Specify the rules that prevent adoption of the recommendation:</p>

Date of implementation	July 28, 2009
Modification Dates	

18.17. At the request of the Chairman of the Meeting, **the Chairman of the Audit Committee reports to the General Shareholders' Meeting** on specific aspects of the work carried out by the Committee, such as the analysis of the scope and content of the Statutory Auditor's Report.

18.17 Implement the Measure YEAH NO N/A

YEAH. Briefly indicate .
NO. Explain: If the president of the Assembly requests it, the President of the Audit Committee will send the corresponding report, when applicable. Banco Davivienda will analyze this recommendation in order to incorporate it into its Corporate Governance system, if applicable.
NA. Specify the rules that prevent adoption of the recommendation:

Date of implementation	
Modification Dates	

18.18. The Internal Regulations of the Audit Committee attribute to it the functions indicated in recommendation 18.18.

18.18 Implement the Measure YEAH NO N/A

YEAH. Briefly indicate:
NO. Explain: Article 7 of the Regulations of the Audit Committee include the following functions: a) Propose for the approval of the Board of Directors the structure, procedures and methodologies necessary for the operation of the Internal Control System, b) Present to the Board of Directors the proposals related to the responsibilities, attributions and limits assigned to the different positions and areas regarding the administration of the Internal Control System, including risk management, c) Evaluate and supervise the structure of the Internal Control System, in such a way that it can be established whether the designed procedures reasonably protect the Bank's assets, as well as third parties that it manages or custodies, and whether there are controls to verify that transactions are being properly authorized and recorded. d) Inform the Board of Directors about non-compliance with the administrators' obligation to provide the information required by the control bodies for the performance of their functions. e)

<p>Supervise the functions and activities of the Internal Audit, in order to determine the independence and objectivity in relation to the activities it audits, determine the existence of limitations that prevent its adequate performance and verify if the scope of its work meets the needs of control. f) Ensure that the preparation, presentation and disclosure of financial information conforms to the provisions of the applicable regulations, verifying that the necessary controls exist. g) Propose to the Board of Directors programs and controls to prevent, detect and adequately respond to the risks of fraud and misconduct. The committee shall evaluate the effectiveness of such programs and controls. h) Evaluate the internal control reports made by the Internal Auditor and verify that the administration attends to the suggestions and recommendations presented. i) Carry out monitoring of risk exposure levels, their implications for the entity and the measures adopted for their control or mitigation, at least every six (6) months, or more frequently if appropriate, and submit to the Board of Directors a report on the most important aspects of the management carried out. j) Monitor compliance with the instructions given by the Board of Directors, in relation to the Internal Control System. k) Study the financial statements and prepare the corresponding report to submit it for consideration by the Board of Directors, based on the evaluation not only of the corresponding projects, with their notes, but also of the opinions, observations of the control entities, results of the evaluations carried out by the competent committees and other documents related to them. l) Analyze the operation of information systems, their reliability and integrity for decision making. m) Submit to the General Assembly of Shareholders, through the Board of Directors, the proposals of the applicants for the Statutory Auditor, prior verification of compliance with the legal requirements established for the exercise of the position and the Bank's needs. n) Request from whomever it corresponds, the reports that it deems convenient for the adequate fulfillment of its functions. o) Prepare the report referred to in article 9 of these regulations. p) Other legally established or established by the Board of Directors.</p> <p>To consult the information on the committees, see the document called support committees for the Board of Directors published on the corporate website www.davivienda.com</p> <p>Banco Davivienda will analyze this recommendation in order to incorporate it into its Corporate Governance system, if applicable.</p> <p>NA. Specify the rules that prevent adoption of the recommendation:</p>

Date of implementation	
Modification Dates	

18.19. The main objective of the Appointments and Remuneration Committee is to support the Board of Directors in the exercise of its decision-making or advisory functions associated with matters of appointments and remuneration of the members of the Board of Directors and Senior Management and to monitor the observance of the Corporate Governance rules, periodically reviewing their compliance, recommendations and principles (in those cases in which this function is not expressly attributed to another committee of the company).

18.19 Implement the Measure YEAH NO N/A

<p>YEAH. Briefly indicate: The Regulations of the Compensation Committee define it as a body of an informative and consultative nature, without executive functions, whose main purpose is to support the Board of Directors regarding the decisions made regarding the definition of policies and guidelines for appointments, salaries and remunerations of Grupo Bolívar SA</p> <p>To consult the regulations of the Compensation Committee, www.grupobolivar.com.co /Corporate Governance/Support Committees</p>
<p>NO. Explain:</p>
<p>NA. Specify the rules that prevent adoption of the recommendation:</p>

Date of implementation	May 19, 2015
Modification Dates	December 14, 2015

18.20. Some members of the Appointments and Remuneration Committee have knowledge of strategy, human resources (recruitment and selection, hiring, training, administration or personnel management), salary policy and related matters, with a sufficient level to understand the scope and complexity that these matters present in society.

18.20 Implement the Measure YEAH NO N/A

<p>YEAH. Briefly indicate:</p> <p>This recommendation is incorporated into article 2 of the Regulations of the Compensation Committee.</p> <p>To consult the regulations of the Compensation Committee, www.grupobolivar.com.co /Corporate Governance/Support Committees</p>
<p>NO. Explain:</p>
<p>NA. Specify the rules that prevent adoption of the recommendation:</p>

Date of implementation	December 14, 2015
Modification Dates	

18.21. At the request of the Chairman of the Assembly, the Chairman of the Appointments and Remuneration Committee can report to the General Shareholders' Meeting on specific aspects of the work carried out by the Committee, such as monitoring the remuneration policies of the Board of Directors and Senior Management.

18.21 Implement the Measure **YEAH** **NO** **N/A**

YEAH. Explain:
The Board of Directors, in its session held on December 17, 2018, approved the modification to article 26 of its Internal Operating Regulations of the Board of Directors of Grupo Bolívar, in order to include a mention of this recommendation, noting that in the event that If deemed necessary and at the request of the Chairman of the Assembly, the Chairman of the Support Committees may inform the General Shareholders' Assembly of the specific aspects of the work carried out by the respective Committee.
NA. Specify the rules that prevent adoption of the recommendation:

Date of implementation	December 17, 2018
Modification Dates	

18.22. The Internal Regulations of the Appointments and Remuneration Committee attribute to it the functions indicated in recommendation 18.22.

18.22 Implement the Measure **YEAH** **NO** **N/A**

YEAH. Briefly indicate: Article 11 of the Regulations of the Compensation Committee, modified by the Board of Directors of Grupo Bolívar SA in its December 2015 meeting, establishes the functions provided for this Committee, which are consistent with the functions provided by the Country Code .
To consult the regulations of the Compensation Committee, www.grupobolivar.com.co /Corporate Governance/Support Committees
NO. Explain : .
NA. Specify the rules that prevent adoption of the recommendation:

Date of implementation	December 14, 2015
Modification Dates	

18.23. The main objective of the **Risk Committee is to assist the Board of Directors in fulfilling its supervisory responsibilities in relation to risk management .**

18.23 Implement the Measure YEAH NO N/A

<p>YEAH. Briefly indicate</p> <p>The main objective of the Corporate Risk Committee is a support body for the Board of Directors, in charge of ensuring the operation of the corporate risk management system (Enterprise Risk Management - ERM) of Banco Davivienda, Subsidiaries and its Miami Branch.</p> <p>To consult the information on the committees, see the document called support committees for the Board of Directors published on the corporate website www.davivienda.com/information for investors/ Corporate Governance</p> <p>https://ir.davivienda.com/gobierno-corporativo/</p>
<p>NO. Explain:</p>

Date of implementation	August 20, 2019
Modification Dates	

18.24. At the request of the Chairman of the Assembly, **the Chairman of the Risk Committee can report to the General Shareholders' Meeting** on specific aspects of the work carried out by the Committee.

18.24 Implement the Measure YEAH NO N/A

<p>YEAH. Briefly indicate:</p>
<p>NO. Explain: Up to now there has been no case that, at the request of the Chairman of the Assembly, the Chairman of the Corporate Risk Committee reports specific aspects of the Committee to the Assembly.</p> <p>However, in our management report and in the Corporate governance report presented to the Assembly, specific aspects of the work carried out by the Committee are mentioned.</p> <p>However, although the measure does not expressly mention it, Banco Davivienda will analyze the possibility of expressly including in the regulations of this committee that, if deemed necessary and at the request of the President of the Assembly, the Presidents of the Support Committees may report to the</p>

General Assembly of Shareholders the specific aspects of the work carried out by the respective Committee.
NA. Specify the rules that prevent adoption of the recommendation:

Date of implementation	
Modification Dates	

18.25. With the adjustments that are necessary to distinguish between companies that belong to the financial sector or the real sector of the economy, and without prejudice to the functions assigned to this committee by current regulations, the Internal Regulations of the Risk Committee attributes to it the functions **established in recommendation 18.25.**

18.25 Implement the Measure YEAH NO N/A

YEAH. Briefly indicate:
NO. Explain:

The following functions are established in the Risk Committee Manual:

1. Evaluate the harmonious operation of the different risk management systems, as well as the organization's comprehensive risk profile.
2. Ensure that the organization's risk levels are within the established risk appetites and have the required capital adequacy.
3. Propose the risk appetite framework to be approved by the Board of Directors.
4. Ensure that there is a process for managing critical positions.
5. Ensure the strengthening of the risk culture at Banco Davivienda, Subsidiaries and its Branch in Miami.
6. Review and evaluate the relevant points of risk management discussed in the "Miami Risk and Management Committee".

Similarly, Banco Davivienda is analyzing this recommendation in order to incorporate it into its Corporate Governance system, if applicable.

To consult the information on the committees, see the document called support committees for the Board of Directors published on the corporate website [www.davivienda.com/information for investors/ Corporate Governance](http://www.davivienda.com/information-for-investors/Corporate-Governance)

<https://ir.davivienda.com/gobierno-corporativo/>

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Date of implementation	
Modification Dates	

18.26. The main task of the Corporate Governance Committee is **to assist the Board of Directors in its functions of proposing and supervising the Corporate Governance measures** adopted by the company.

18.26 Implement the Measure YEAH NO N/A

<p>YEAH. Briefly indicate:</p>
<p>NO. Explain: Article 1 of the Regulations of the Corporate Governance and Sustainability Committee states that it is a support committee for the Board of Directors whose objective is the supervision, review and implementation of policies, guidelines and procedures regarding good practices in Corporate Governance and standards in sustainability, in accordance with national measures (Code of Best Corporate Practices - Country Code) international (Dow Jones Questionnaire) and voluntary agreements which will be proposed to the Board of Directors for approval.</p> <p>Since the committee is not made up solely of directors of the Board of Directors, it cannot be considered a support committee for the board of directors under the terms of the Código País measure.</p> <p>To consult the information on the committees, see the document called support committees for the Board of Directors published on the corporate website www.davivienda.com/information for investors/ Corporate Governance</p> <p>https://ir.davivienda.com/gobierno-corporativo/</p> <p>Banco Davivienda will analyze this recommendation in order to incorporate it into its Corporate Governance system, if applicable.</p>

NA. Specify the rules that prevent adoption of the recommendation:	

Date of implementation	
Modification Dates	

18.27. The Internal Regulations of the Corporate Governance Committee attribute the functions indicated in recommendation 18.27.

18.27 Implement the Measure **YEAH** **NO** **N/A**

YEAH. Briefly indicate:	
NO. Explain: Articles 10 and 11 of the internal regulations of the Corporate Governance and Sustainability Committee establish the following functions:	
<p>10.1. Promote that shareholders and the market in general have complete, truthful and timely access to the issuer information that must be disclosed.</p> <p>10.2. Inform about the activities developed by the Audit Committee.</p> <p>10.3. Review and evaluate the manner in which the Board of Directors fulfilled its duties during the period.</p> <p>10.4. Monitor the negotiations carried out by members of the Board with shares issued by the company or by other companies of the same group, which represent at least five percent (5%) of the total shares of the company in which it holds the shares. Actions.</p> <p>10.5. Supervise compliance with the administrator remuneration policy.</p> <p>10.6. Analyze, prior to the General Assembly of Shareholders, the possible candidates to integrate that are nominated by the shareholders in accordance with the procedure established in the Succession and Selection Policy of the Board of Directors.</p> <p>10.7. Know the actions related to conduct of the members of the Board of Directors of the Company that may be contrary to the provisions of the Bylaws, the Regulations of the Board of Directors and other internal regulations, of which it will be informed, when in the opinion of the Committee is necessary.</p> <p>10.8. Check that the Corporate Governance practices of the company, business and administrative conduct and behaviour, conform to the provisions of the Corporate Governance Code and other internal and regulatory regulations.</p> <p>10.9. As a result of its annual management and its activities in the field of Corporate Governance, the Committee will prepare the annual report on Corporate Governance, which must be presented to the Board of Directors and subsequently to the General Assembly of Shareholders.</p> <p>10.10. Other functions assigned by Senior Management or the Board of Directors</p>	

11.1. Ensure compliance and execution of the sustainability strategy, as well as the implementation of good practices on this matter in the Bank and its national and international subsidiaries.

11.2. Monitor progress in the management of the sustainability strategy, which includes the review of the sustainability report, which must be approved by the Board of Directors before its presentation to the General Shareholders' Meeting.

11.3. Ensure the participation of the Bank in the initiatives, international references or commitments in terms of sustainability, to which the organization accepts.

11.4. Ensure the positioning, relationships and corporate image of the Bank, through good practices in terms of sustainability and social responsibility.

11.5. Other functions assigned by Senior Management or the Board of Directors.

To consult the information on the committees, see the document called support committees for the Board of Directors published on the corporate website [www.davivienda.com/information for investors/ Corporate Governance](http://www.davivienda.com/information-for-investors/Corporate-Governance)

<https://ir.davivienda.com/gobierno-corporativo/>

Banco Davivienda will analyze this recommendation in order to incorporate it into its Corporate Governance system, if applicable.

NA. Specify the rules that prevent adoption of the recommendation:

Date of implementation	
Modification Dates	

Measure No. 19: Operation of the Board of Directors

19.1 The President of the Board of Directors , with the assistance of the Secretary and the President of the company, **prepares a work plan for the Board of Directors** for the evaluated period, a tool that makes it easier to determine the reasonable number of ordinary meetings per year and their estimated duration.

19.1 Implement the Measure YEAH NO N/A

NO. Explain: Article 22 of the Regulations of the Board of Directors states that the calendar of ordinary sessions will be set annually based on the proposal submitted by the President of the Board of Directors for that purpose. The calendar may be modified by agreement of the Board of Directors itself or by suggestion of the President of Davivienda who will submit the modification to the knowledge of the directors no less than five (5) business days in advance of the date initially scheduled for the holding of the meeting. session.

<p>Likewise, the Board of Directors will meet extraordinarily when requested by the Chairman of the Board, three of its members, the President of the Company or the Statutory Auditor.</p> <p>Said document is published on the corporate website www.davivienda.com/information for investors/ Corporate Governance https://ir.davivienda.com/gobierno-corporativo/</p>
<p>NA. Specify the rules that prevent adoption of the recommendation:</p>

Date of implementation	
Modification Dates	

19.2. Except for the entities subject to surveillance that, due to their regime, are required to hold a minimum of one (1) meeting per month, **the Board of Directors of the company holds between eight (8) and twelve (12) ordinary meetings per year .**

19.2 Implement the Measure YEAH NO N/A

<p>YEAH. Briefly indicate: Article 38 of the Statutes establishes that "the Board of Directors will meet periodically in the place, day and time indicated in the respective call, at least once a month, and also when called by it." itself, by the legal representative, by the fiscal auditor or by two of its members who act as principals without prejudice to being able to resort to the mechanisms provided by law for remote meetings.</p> <p>Likewise, article 22 of the Regulations of the Board of Directors states that said body will meet with the frequency established in the Company's bylaws, but at least once a month.</p> <p>These documents are published on the corporate website www.davivienda.com/information for investors/ Corporate Governance https://ir.davivienda.com/gobierno-corporativo/</p>
<p>NO. Explain:</p>
<p>NA. Specify the rules that prevent adoption of the recommendation:</p>

Date of implementation	December 18, 2007
Modification Dates	

19.3. One (1) or two (2) meetings per year of the Board of Directors have a focus clearly oriented to the definition and monitoring of the company's strategy .

19.3 Implement the Measure YEAH NO N/A

<p>YEAH. Briefly indicate: The Board of Directors of Banco Davivienda has more than two (2) meetings aimed at defining and monitoring the company's strategy.</p> <p>Likewise, article 6 of the Regulations of the Board of Directors states that the Board of Directors will ensure the corporate interest, approve and monitor the Bank's strategies.</p> <p>Said document is published on the corporate website www.davivienda.com . /information for investors/ Corporate Governance</p> <p>https://ir.davivienda.com/gobierno-corporativo/</p>
<p>NO. Explain:</p>
<p>NA. Specify the rules that prevent adoption of the recommendation:</p>

Date of implementation	December 18, 2007
Modification Dates	

19.4. The Board of Directors approves a specific calendar of ordinary sessions , without prejudice to the fact that, on an extraordinary basis, it can meet as many times as necessary.

19.4 Implement the Measure YEAH NO N/A

<p>YEAH. Briefly indicate: Article 22 of the Regulations of the Board of Directors establishes that the calendar of ordinary sessions may be modified by agreement of the Board of Directors or by suggestion of the President of Davivienda who will submit the modification to the consideration of the Directors with a notice of not less than five (5) business days from the date initially scheduled for the session to be held.</p> <p>Likewise, the Board of Directors will meet extraordinarily when requested by the Chairman of the Board, three of its members, the President of the Company or the Statutory Auditor.</p>
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Said document is published on the corporate website www.davivienda.com /information for investors/ Corporate Governance https://ir.davivienda.com/gobierno-corporativo/
NO. Explain:
NA. Specify the rules that prevent adoption of the recommendation:

Date of implementation	December 18, 2007
Modification Dates	

19.5. Together with the call for the meeting and, at least, five (5) calendar days in advance, the members of the Board of Directors are given the documents or information associated with each item on the Agenda, so that their members can participate actively and make decisions in a reasoned way.

19.5 Implement the Measure YEAH NO N/A

YEAH. Briefly indicate:
NO. Explain : In accordance with article 28 of the Regulations of the Board of Directors of Banco Davivienda "when the administration considers it necessary to send information prior to the meeting, it will be delivered at least 2 days in advance." Said document is published on the corporate website www.davivienda.com /information for investors/ Corporate Governance https://ir.davivienda.com/gobierno-corporativo/ Banco Davivienda will analyze this recommendation in order to incorporate it into its Corporate Governance system, if applicable.
NA. Specify the rules that prevent adoption of the recommendation:

Date of implementation	February 9, 2010
Modification Dates	

19.6. The President of the Board of Directors assumes , with the assistance of the Secretary of the Board of Directors, **the ultimate responsibility that the members receive the information sufficiently in advance** and that the information is useful, therefore in the set of documents delivered (*dashboard* of the Board of Directors) quality must prevail over quantity.

19.6 Implement the Measure YEAH NO N/A

<p>YEAH. Briefly indicate:</p> <p>In accordance with literal b) of article 20 of the Regulations of the Board of Directors, it is the function of the Secretary to coordinate, together with the President of the Board of Directors and the persons designated by him, the collection and submission of information that must be analyzed by the Board. Directive.</p> <p>Said document is published on the corporate website www.davivienda.com/información para inversores/ Gobierno Corporativo</p> <p>https://ir.davivienda.com/gobierno-corporativo/</p> <p>Banco Davivienda will analyze this recommendation in order to incorporate it into its Corporate Governance system, if applicable.</p>
<p>NO. Explain:</p>
<p>NA. Specify the rules that prevent adoption of the recommendation:</p>

Date of implementation	February 9, 2010
Modification Dates	

19.7. The ultimate responsibility for the preparation of the Agenda for the meetings of the Board of Directors corresponds to the Chairman of the Board of Directors and not to the President of the company, and it is structured according to certain parameters that allow following a logical order of the presentation of topics and discussions.

19.7 Implement the Measure YEAH NO N/A

<p>YEAH. Briefly indicate:</p>

<p>NO. Explain:</p> <p>The preparation of the agenda is the responsibility of the Secretary of the Board of Directors and Senior Management. In accordance with article 22 of the regulations of the Board of Directors, it establishes that "The call to ordinary or extraordinary meetings must be made through email and must contain the agenda and, if possible, the relevant information related to the topics to talk about"</p> <p>Said document is published on the corporate website www.davivienda.com/information for investors/ Corporate Governance</p> <p>https://ir.davivienda.com/gobierno-corporativo/</p> <p>Banco Davivienda will analyze this recommendation in order to incorporate it into its Corporate Governance system, if applicable.</p>
<p>NA. Specify the rules that prevent adoption of the recommendation:</p>

Date of implementation	
Modification Dates	

19.8. In the Annual Corporate Governance Report and on the corporate website, the company makes public the attendance of members at the meetings of the Board of Directors and its Committees.

19.8 Implement the Measure YEAH NO N/A

<p>YEAH. Briefly indicate: The company, through the annual Corporate Governance report, publishes the attendance of members at the meetings of the Board of Directors and its Committees.</p> <p>Said document is published on the corporate website www.davivienda.com/information for investors/ Corporate Governance</p>

https://ir.davivienda.com/gobierno-corporativo/
NO. Explain:
NA. Specify the rules that prevent adoption of the recommendation:

Date of implementation	January 26, 2016
Modification Dates	

19.9. Every year, the Board of Directors evaluates the effectiveness of its work as a collegiate body, that of its Committees and that of the members individually, including peer evaluation , as well as the reasonableness of its internal regulations and the dedication and performance of its members, proposing , where appropriate, the modifications to its organization and operation that it considers pertinent. In the case of Conglomerates, the Board of Directors of the parent requires that the evaluation process be carried out also in the Board of Directors of the Subordinate Companies.

19.9 Implement the Measure **YEAH** **NO** **N/A**

<p>YEAH. Briefly indicate: Article 25 of the Regulations of the Board of Directors establishes that each year the Board of Directors will evaluate its operation through an internal self-assessment and an independent external evaluation and will refer to it in the Corporate Governance Report that is presented to the General Assembly of Shareholders.</p> <p>Similarly, in 2018 it was implemented that annually the members of the audit committee will evaluate its operation and will refer to it in the Activity Report for the second semester of each year that is presented to the Board of Directors.</p> <p>Additionally, this information can be verified in the Corporate Governance report and in the Annual report.</p> <p>These documents are published on the corporate website www.davivienda.com/information for investors/ Corporate Governance</p> <p>https://ir.davivienda.com/gobierno-corporativo/</p>	
NO. Explain:	
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Date of implementation	July 7, 2016

Modification Dates	August 2, 2018
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10.19. The Board of Directors alternates the technique of internal self-evaluation with the external evaluation carried out by independent advisors.

19.10 Implement the Measure YEAH NO N/A

<p>YEAH. Briefly indicate:</p> <p>Article 25 of the Regulations of the Board of Directors establishes that the Board of Directors will annually evaluate its operation through an internal self-assessment and an independent external evaluation and will refer to it in the Corporate Governance Report that is presented to the General Assembly of Shareholders.</p> <p>In 2022, the Board of Directors of Banco Davivienda SA carried out its evaluation with the external advisor, Sala de Juntas Consultores, where the functioning of the Board as a collegiate body was analyzed, thus complementing the self-assessment process.</p> <p>This information can be verified in the Corporate Governance report, which is published on the corporate website www.davivienda.com /information for investors/ Corporate Governance</p> <p>https://ir.davivienda.com/gobierno-corporativo/</p>
<p>NO. Explain:</p>
<p>NA. Specify the rules that prevent adoption of the recommendation:</p>

Date of implementation	July 7, 2016
Modification Dates	

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

20.1. The Regulations of the Board of Directors complement the provisions of the regulatory framework, in relation to the duties and rights of the members of the Board of Directors.

20.1 Implement the Measure YEAH NO N/A

<p>YEAH. Briefly indicate: Article 30 of the Regulations of the Board of Directors establishes that: directors shall act in good faith in the performance of their duties, with the diligence of a good businessman. They will act with loyalty and must comply with the duties imposed by the laws, the statutes, and by these Regulations, always guided by fidelity to the corporate interest .</p>

Said document is published on the corporate website www.davivienda.com/information for investors/ Corporate Governance . https://ir.davivienda.com/gobierno-corporativo/
NO. Explain:
NA. Specify the rules that prevent adoption of the recommendation:

Date of implementation	December 18, 2007
Modification Dates	

20.2. The Regulations of the Board of Directors develop the understanding of the company regarding the duties of the members of the Board of Directors referred to in recommendation 20.2.

20.2 Implement the Measure **YEAH** **NO** **N/A**

<p>YEAH. Briefly indicate:</p> <p>Article 30 of the Regulations of the Board of Directors establishes: "the directors will act in good faith in the performance of their duties, with the diligence of a good businessman. They will act with loyalty and must comply with the duties imposed by the Laws, the statutes , and by this Regulation, always guided by fidelity to the corporate interest".</p> <p>Additionally, literal g) and h) of article 30 establishes: g) Refrain from using Banco Davivienda's corporate assets for personal purposes or for the benefit of third parties h) Refrain from participating directly or through an intermediary in personal interest or third parties, in activities that imply competition with the entity or in acts with respect to which there is a conflict of interest.</p> <p>Likewise, article 31 of the Regulations of the Board of Directors of the same document states that "the directors will keep the deliberations of the Board of Directors and the Committees to which they belong completely confidential and, in general, they will refrain from disclosing the information, data, or information to which he has had access in the exercise of his position, as well as to use them for his own benefit or that of third parties, without prejudice to the obligations of transparency and information imposed by the applicable legislation".</p> <p>In addition, Davivienda has formulated a series of principles and rules that make up the Manual on Conflicts of Interest and Use of Privileged Information.</p> <p>These documents are published on the corporate website www.davivienda.com/information for investors/ Corporate Governance.</p>
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https://ir.davivienda.com/gobierno-corporativo/
NO. Explain:
NA. Specify the rules that prevent adoption of the recommendation:

Date of implementation	July 23, 2019
Modification Dates	

20.3. The Regulations of the Board of Directors develop the content of the **rights of the members of the Board of Directors established in recommendation 20.3.**

20.3 Implement the Measure **YEAH** **NO** **N/A**

<p>YEAH. Briefly indicate: In accordance with the Regulations of the Board of Directors, our members of the Board of Directors have the following rights:</p> <p>Article 11 of the Regulations of the Board of Directors establishes that when a member of the Board of Directors is appointed for the first time, Banco Davivienda SA will make the necessary information available to them so that they can have specific knowledge regarding the main activities carried out by the Board of Directors. Bank and the sector in which it develops, as well as the information related to the responsibilities, obligations and attributions that derive as a member of the Board.</p> <p>Likewise, article 29 of the Regulations of the Board of Directors states that the Board of Directors may request the hiring, at the Bank's expense, of legal, accounting, technical, financial, commercial or other advisors.</p> <p>It is important to note that the directors will be entitled to receive the remuneration set by the General Shareholders' Meeting, in accordance with literal d) of article 32 of the bylaws.</p> <p>These documents are published on the corporate website www.davivienda.com/information for investors/ Corporate Governance.</p> <p>https://ir.davivienda.com/gobierno-corporativo/</p>

Date of implementation	December 18, 2007
Modification Dates	

Measure No. 21: Conflicts of Interest.

21.1. The company has a policy and a procedure defined and formalized in the internal regulations **for the knowledge, administration and resolution of conflict of interest situations**, whether direct or indirect through Related Parties, which may affect the members of the Board of Directors and other Administrators.

21.1 Implement the Measure YEAH NO N/A

<p>YEAH. Briefly indicate: Article 43 of the Statutes and Article 33 of the Regulations of the Board of Directors, as well as Articles 5 et seq. of the Manual on Conflicts of Interest, Use of Privileged Information and Relations with related parties, contemplate policies and procedures for Knowledge , administration and resolution of conflict of interest situations.</p> <p>These documents are published on the corporate website www.davivienda.com /information for investors/ Corporate Governance.</p> <p>https://ir.davivienda.com/gobierno-corporativo/</p>
<p>NO. Explain:</p>
<p>NA. Specify the rules that prevent adoption of the recommendation:</p>

Date of implementation	January 20, 2009
Modification Dates	May 24, 2022

21.2. The procedure for managing conflicts of interest distinguishes their nature , differentiating between a sporadic or permanent conflict of interest. If the conflict of interest is sporadic, the applicable procedure indicates the rules and steps to follow, which must be relatively easy to manage and difficult for the person affected to avoid. In the case of conflicts of interest of a permanent nature, the procedure considers that if this situation affects all of the company's operations, it must be understood as a cause for mandatory resignation by the affected party since it makes it impossible for him to hold the position.

21.2 Implement the Measure YEAH NO N/A

<p>YEAH. Briefly indicate:</p> <p>In article 15 of the Manual on Conflicts of Interest, Use of Privileged Information and Relations with Related Parties, it establishes a distinction between sporadic and permanent conflicts of interest.</p> <p>The updated version of the Conflict of Interest and Use of Privileged Information Manual is published on our website www.davivienda.com /information for investors/ Corporate Governance.</p>

https://ir.davivienda.com/gobierno-corporativo/
NO. Explain:
NA. Specify the rules that prevent adoption of the recommendation:

Date of implementation	December 03, 2019
Modification Dates	

21.3. The members of the Board of Directors, Legal Representatives, members of Senior Management and other Administrators of the company **periodically inform the Board of Directors of the relationships** , direct or indirect, that they maintain among themselves, or with other entities or structures belonging to the Conglomerate. of which the issuer is a part, or with the issuer, or with suppliers, or with clients or with any other Stakeholder, from which situations of conflict of interest could arise or influence the direction of their opinion or vote, thus building a “ *Map of Related Parties* ” of the Administrators.

21.3 Implement the Measure YEAH NO N/A

YEAH. Briefly indicate :
<p>NO. Explain:</p> <p>Article 14 of the Manual on Conflicts of Interest, Use of Privileged Information and Relations with Related Parties</p> <p>When an administrator, manager or employee of BANCO DAVIVIENDA SA finds that in the exercise of his duties he may be faced with a conflict of interest, either directly or indirectly through third parties, he shall immediately notify his hierarchical superior, describing the situation and providing all the information that is relevant for making the respective decision and will refrain in any case from participating in the discussion and decision of the matter that generates the situation of conflict of interest (...)</p> <p>14.2 When the person who may be faced with a conflict of interest is a member of the Board of Directors or the President of the Bank, the latter shall report such situation to the Board of Directors at the next session held by this body (...).</p> <p>Said document is published on the corporate website www.davivienda.com/information for investors/ Corporate Governance.</p> <p>https://ir.davivienda.com/gobierno-corporativo/</p>

Likewise, we inform that a risk management map of the Bolívar Financial Conglomerate Holding has been implemented. However, Banco Davivienda is in the process of updating and internal improvements regarding the information of its administrators that allow strengthening a map of Related Parties.

NA. Specify the rules that prevent adoption of the recommendation:

Date of implementation	
Modification Dates	

21.4. Situations of relevant conflict of interest, understood as those that would force the affected party to abstain from a meeting and/or vote, in which the members of the Board of Directors and other Administrators are present, **are included in the public information** published annually by the society on its website.

21.4 Implement the Measure YEAH NO N/A

YEAH. Briefly indicate: Article 40 of the Manual on Conflicts of Interest, Use of Privileged Information and Relationships with Related Parties establishes that "The Bank will report on the operations carried out with related parties in accordance with the provisions of the applicable legal regulations, especially, to what established for the disclosure of information in the notes to the financial statements, for the disclosure of relevant information and reports to the Financial Superintendence of Colombia, without prejudice to the decisions that the Administration may make to disclose this information to its groups. of interest or part of them, in the form, opportunity or content defined by it."

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<https://ir.davivienda.com/gobierno-corporativo/>

Date of implementation	January 20, 2009
Modification Dates	May 24, 2022

21.5. For these purposes, the **definition of Related Party** applied by the company is **consistent with International Accounting Standard No. 24 (IAS 24)**.

21.5 Implement the Measure YEAH NO N/A

YEAH. Briefly indicate: In accordance with article 21 of the Conflict of Interest and Use of Privileged Information Manual, it establishes that a related party is understood.

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https://ir.davivienda.com/gobierno-corporativo/
NO. Explain:
NA. Specify the rules that prevent adoption of the recommendation:

Date of implementation	January 20, 2009
Modification Dates	May 24, 2022

Measure No. 22: Operations with Related Parties.

22.1. The company has a policy that defines the specific procedure for the valuation, approval and disclosure of operations with Related Parties , including outstanding balances and relationships between them, except for those operations that have a specific regulation,

22.1 Implement the Measure YEAH NO N/A

<p>YEAH. Briefly indicate : Articles 20 to 32 of the Manual on Conflicts of Interest, Use of Privileged Information and Relationships with related parties, establish the application criteria, procedures and attributions for carrying out operations, control and monitoring, filing and consultation of information , reports and dissemination.</p> <p>Of the chapters mentioned above we can highlight: Definition of related party, classification of operations, transactions with related parties, classification of operations, criteria to understand that market rates are handled, procedures and attributions for carrying out operations, materiality criteria .</p> <p>Said document is published on the corporate website www.davivienda.com . /information for investors/ Corporate Governance.</p> <p>https://ir.davivienda.com/gobierno-corporativo/</p>	
Date of implementation	January 20, 2009
Modification Dates	May 24, 2022

22.2. The company's policy on operations with related parties addresses the aspects dealt with in recommendation 22.2.

22.2 Implement the Measure YEAH NO N/A

YEAH. Briefly indicate: Article 22 of the Manual on Conflicts of Interest, Use of Privileged Information and Relations with Related Parties establishes that Each operation carried out by the Bank with its related parties will be framed within one of the following contexts:

to. Operations in the Stock Market and Currency Operations: Those operations in the process of issuance, placement, distribution and intermediation of securities registered in the National Registry of Securities and Issuers - RNVE.

b. Ordinary Turn Operations: Those operations established in the corporate purpose and those authorized by law.

c. Administrative Operations: Those operations through which support or infrastructure is provided for the operation of the entity.

However, article 29 of the Manual on Conflicts of Interest, Use of Privileged Information and Relations with Related Parties establishes the materiality criteria for each operation that is executed.

Article 40 of the Manual on Conflicts of Interest, Use of Privileged Information and Relations with Related Parties establishes that the Bank will inform about the operations carried out with related parties in accordance with the provisions of the applicable legal regulations, especially, as established for the disclosure of information in the notes to the financial statements, for the disclosure of relevant information and reports to the Financial Superintendence of Colombia. The foregoing, without prejudice to the decisions that the Administration may take to disclose this information to its interest groups or to part of them, in the form, opportunity or content defined by it.

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Date of implementation	January 20, 2009
Modification Dates	May 24, 2022

22.3 The policy provides that recurring related-party transactions typical of ordinary business carried out by virtue of adhesion contracts, or general framework contracts, whose conditions are perfectly standardized, are applied en masse, do not require express authorization from the Board of Directors. and they are carried out at market prices, set in general by whoever acts as a supplier of the good or service in question, and whose individual amount is not relevant to the company.

22.3 Implement the Measure YEAH NO N/A

YEAH. Briefly indicate: Article 27 of the Manual on Conflicts of Interest, Use of Privileged Information and Relations with Related Parties establishes that Ordinary Turn operations :

"the analysis, study and authorization of operations with related parties related to the granting or acquisition of goods or services, among others, that are framed within the ordinary course of business of the Bank, will be carried out in accordance with the existing regulations in the different manuals that the Bank has and in attention to the rates and conditions of this type of products or services, likewise, they must be signed by Legal Representatives possessed before the Financial Superintendence of Colombia"

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NO. Explain:
NA. Specify the rules that prevent adoption of the recommendation:

Date of implementation	January 20, 2009
Modification Dates	May 24, 2022

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

23.1. The company has a remuneration policy for the Board of Directors, approved by the General Shareholders' Meeting and reviewed each year, **which identifies all the remuneration components that can effectively be paid** . These components can be fixed or variable. They may include fixed fees for being a member of the Board of Directors, fees for attending meetings of the Board and/or its Committees and other emoluments of any kind accrued during the year, whatever their cause, in money or in kind. , as well as the obligations contracted by the company in terms of pensions or payment of life insurance premiums, or other concepts, with respect to both former and current members, as well as those insurance premiums for civil liability (D&O policies) contracted by the company in favor of the members of the Board of Directors.

23.1 Implement the Measure **YEAH** **NO** **N/A**

YEAH. Briefly indicate: Subparagraph d) of article 32 of the bylaws indicates that it is the function of the Shareholders' Meeting to approve the remuneration policy of the Board of Directors.

Likewise, article 27 of the Regulations of the Board of Directors states that the directors will have the right to receive the remuneration set by the General Shareholders' Meeting. The General Assembly of Shareholders must take into account the structure, obligations and responsibilities of the Bank's Board of Directors for the purposes of setting the remuneration of its members, as well as the personal and professional qualities of its members, the time to dedicate to their activity and your professional experience.

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Date of implementation	December 18, 2007
Modification Dates	

23.2. If the company adopts remuneration systems by recognizing a variable component linked to the good performance of the company in the medium and long term, **the remuneration policy incorporates limits to the amount** that can be distributed to the Board of Directors and, if the component variable is related to the profits of the company or other management indicators at the end of the evaluated period, it must take into account any caveats that appear in the Statutory Auditor's report and that could reduce the results of the period.

23.2 Implement the Measure YEAH NO N/A

<p>YEAH. Briefly indicate:</p>
<p>NO. Explain: Banco Davivienda has not adopted variable remuneration mechanisms for the members of the Board of Directors.</p> <p>Likewise, article 27 of the Regulations of the Board of Directors states that the directors will have the right to receive the remuneration set by the General Shareholders' Meeting. The General Assembly of Shareholders must take into account the structure, obligations and responsibilities of the Bank's Board of Directors for the purposes of setting the remuneration of its members, as well as the personal and professional qualities of its members, the time to dedicate to their activity and your professional experience.</p> <p>These documents are published on the corporate website www.davivienda.com/information for investors/ Corporate Governance.</p> <p>https://ir.davivienda.com/gobierno-corporativo/</p>
<p>NA. Specify the rules that prevent adoption of the recommendation:</p>

Date of implementation	
Modification Dates	

23.3. Equity and Independent Members of the Board of Directors are expressly excluded from remuneration systems that include stock options or variable remuneration linked to the absolute variation in the share price.

23.3 Implement the Measure YEAH NO N/A

<p>YEAH. Briefly indicate: The remuneration for the members of the Board of Directors does not include stock options. Payment is made in Colombian legal currency. Consult article 27 of the Regulations of the Board of Directors</p> <p>Said document is published on the corporate website www.davivienda.com/information for investors/ Corporate Governance.</p>
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https://ir.davivienda.com/gobierno-corporativo/
NO. Explain:
NA. Specify the rules that prevent adoption of the recommendation : .

Date of implementation	March 13 2013
Modification Dates	

23.4. For each evaluated period , within the framework of the remuneration policy, the General Assembly of Shareholders approves a maximum cost of the Board of Directors for all the approved remuneration components .

23.4 Implement the Measure

YEAH NO N/A

<p>YEAH. Briefly indicate: The remuneration established by the Shareholders' Meeting for the members of the Board of Directors corresponds to a fixed amount for attendance at each meeting. Article 27 of the regulations of the Board of Directors establishes that Directors shall be entitled to receive the remuneration set by the General Shareholders' Meeting.</p> <p>The General Assembly of Shareholders must take into account the structure, obligations and responsibilities of the Bank's Board of Directors for the purposes of setting the remuneration of its members, as well as the personal and professional qualities of its members, the time to dedicate to their activity and your professional experience.</p> <p>Said document is published on the corporate website www.davivienda.com /information for investors/ Corporate Governance.</p> <p>https://ir.davivienda.com/gobierno-corporativo/</p>
NO. Explain:
NA. Specify the rules that prevent adoption of the recommendation:

Date of implementation	March 13, 2015
Modification Dates	

23.5. The total effective cost of the Board of Directors during the evaluated period, which includes all the remuneration components paid to the members of the Board of Directors as well as the reimbursement of expenses, is known by the shareholders and published on the company's website, with the level of breakdown and detail approved by the Board of Directors.

23.5 Implement the Measure

YEAH NO N/A

YEAH. Briefly indicate:	
<p>Members will be entitled to receive the remuneration set by the General Shareholders' Meeting (article 27 Regulations of the Board of Directors). The remuneration of the members of the Board of Directors is approved and known by the shareholders. The cost of the Board of Directors during the evaluated period is presented to the Assembly in the Annual Corporate Governance Report, which is published on the corporate website www.davivienda.com</p> <p>Additionally, the Remuneration Policy for the Members of the Board of Directors is published on the corporate website www.davivienda.com</p> <p>Said document is published on the corporate website www.davivienda.com/information for investors/ Corporate Governance.</p>	
NO. Explain:	
NA. Specify the rules that prevent adoption of the recommendation:	

Date of implementation	January 26, 2015
Modification Dates	

Measure No. 24: The President of the company and Senior Management.

24.1. The company's governance model establishes an effective separation between the administration or government of the company (represented by the Board of Directors) and the Ordinary Turn of business (in charge of Senior Management with the leadership of the President of the company).

24.1 Implement the Measure

YEAH NO N/A

<p>YEAH. Briefly indicate: Article 22 of the Bylaws states that "the management and administration of the Bank will be in charge of the following main bodies: a.) The General Assembly of Shareholders. b.) The Board of Directors. c.) The Presidency. d. .) Other bodies created and officials appointed by the Board of Directors or by the General Assembly of Shareholders.</p> <p>Said document is published on the corporate website www.davivienda.com/information for investors/ Corporate Governance.</p>
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https://ir.davivienda.com/gobierno-corporativo/
NO. Explain:
NA. Specify the rules that prevent adoption of the recommendation:

Date of implementation	December 18, 2007
Modification Dates	

24.2. In general, the policy of the Board of Directors consists of delegating the Ordinary Turn of business to the Senior Management team, concentrating its activity on the general functions of strategy, supervision, governance and control.

24.2 Implement the Measure

YEAH NO N/A

<p>YEAH. Briefly indicate : Subparagraph i) of article 49 of the Company's Bylaws establishes that "the functions of the Bank's president and his deputies will be (...) i) take all measures and enter into acts and contracts necessary or convenient for due compliance of the corporate object".</p> <p>Additionally, article 21 of the Corporate Governance Code states that "the functions of the President of Banco Davivienda SA are (i) to maintain permanent communication with the unions and associations of the sector, (ii) to evaluate the impact of the launch of new products by competition, (iii) coordinate strategic planning, (iv) prepare the budget and budget execution for each area, (v) analyze the alternatives presented by the different areas of the bank for the implementation of improvement plans, (vi) determine the effectiveness and (vi) progress of the entrusted projects and (vii) keep the Board of Directors fully and in detail informed of the progress of the social businesses.</p> <p>Said document is published on the corporate website www.davivienda.com /information for investors/ Corporate Governance.</p> <p>https://ir.davivienda.com/gobierno-corporativo/</p>
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Date of implementation	December 18, 2007
Modification Dates	

24.3. As a general rule, the members of Senior Management are identified, evaluated and appointed directly by the President of the company, since they are his direct collaborators. Alternatively , **the company can opt for the members of Senior Management to be appointed by the Board of Directors at the proposal of the President of the company.** Regardless of who makes the final appointment, the candidates to occupy key executive positions in the company are known and evaluated by the Appointments and Remuneration Committee of the Board of Directors, who must issue its opinion.

24.3 Implement the Measure

YEAH NO N/A

YEAH. Briefly indicate: Article 47 of the Bank's Statutes establishes that the Bank will have a President and one or more alternates, as provided by the Board of Directors elected by it, who will exercise the legal representation of the Bank at a national and international level.

Likewise, article 20 of the Corporate Governance Code states that according to the bylaws, it is the responsibility of the Board of Directors, among other functions, to freely appoint and remove the President or legal representative of the Bank and the vice presidents.

These documents are published on the corporate website www.davivienda.com /information for investors/ Corporate Governance. <https://ir.davivienda.com/gobierno-corporativo/>

NO. Explain:

NA. Specify the rules that prevent adoption of the recommendation:

Date of implementation	April 26, 2022
Modification Dates	

24.4. The company has a clear policy of delegation of functions approved by the Board of Directors and/or a scheme of powers that allows knowing the level of empowerment of the President of the company and the other members of Senior Management.

24.4 Implement the Measure

YEAH NO N/A

YEAH. Briefly indicate: Subparagraph i) of Article 50 of the Company's Bylaws establishes: that the Bank's president and his alternates shall be responsible (...) i) take all measures and enter into acts and contracts necessary or convenient for due compliance of the corporate object.

Additionally, article 21 of the Corporate Governance Code states: that the functions of the President of Banco Davivienda SA are (i) to maintain permanent communication with the unions and associations of the sector, (ii) to evaluate the impact of the launch of new products by competition, (iii) coordinate strategic planning, (iv) prepare the budget and budget execution for each area, (v) analyze the alternatives presented by the different areas of the bank for the implementation of improvement plans, (vi) determine the effectiveness and (vi) progress of the entrusted projects and (vii) keep the Board of Directors fully and in detail informed of the progress of the social businesses.

These documents are published on the corporate website www.davivienda.com . /information for investors/ Corporate Governance.

<https://ir.davivienda.com/gobierno-corporativo/>

Date of implementation	December 16, 2015
Modification Dates	

24.5. The Board of Directors , through the Appointments and Remuneration Committee, or whoever fulfills its functions, **annually leads the evaluation of the performance of the President of the company** and knows the evaluations of the other members of Senior Management.

24.5 Implement the Measure

YEAH NO N/A

<p>YEAH. Briefly indicate: The Board of Directors annually leads the evaluation of the performance of the President of the company, in accordance with article 22 of the Code of Good Governance</p> <p>Said document is published on the corporate website www.davivienda.com/information for investors/ Corporate Governance.</p> <p>https://ir.davivienda.com/gobierno-corporativo/</p>
<p>NO. Explain:</p>
<p>NA. Specify the rules that prevent adoption of the recommendation:</p>

Date of implementation	December 16, 2015
Modification Dates	

24.6. The company has a remuneration policy for the President of the company and the other members of Senior Management , approved by the Board of Directors, which identifies all the remuneration components that can effectively be satisfied, tied to the fulfillment of long-term objectives and risk levels.

24.6 Implement the Measure

YEAH NO N/A

<p>YEAH. Briefly indicate: The Board of Directors approves the remuneration policy for Senior Management, a function that can be carried out by the Board of Directors or through one of its Support Committees, in accordance with literal e) of article 17 of the Code of Good Governance and literal e) of article 7 of the regulations of the Board of Directors</p> <p>These documents are published on the corporate website www.davivienda.com/information for investors/ Corporate Governance.</p> <p>https://ir.davivienda.com/gobierno-corporativo/</p>

Date of implementation	December 16, 2015
Modification Dates	December 13, 2016

24.7. If the remuneration of the President of the company **includes a fixed and a variable component, its technical design and method of calculation prevents the variable component from exceeding the maximum limit established by the Board of Directors.**

24.7 Implement the Measure

YEAH NO N/A

<p>YEAH. Briefly indicate: The President of the Bank has the right to receive a fixed amount, approved by the Board of Directors, and a variable remuneration in accordance with the annual results of the Bank determined mainly by the following variables: economic results, compliance with the strategy, efficiency and quality of service.</p> <p>The variable compensation of the different levels of the organization seeks a balance between the fulfillment of economic results and progress in the achievement of the strategy, as well as recognizing global results that affect shareholders and not individual efforts. The board defined a maximum salary limit that is calculated according to the fulfillment of the strategic variables; These variables have a percentage weight that does not allow the limit defined by the board to be exceeded.</p> <p>This remuneration policy for the President of the company and Senior Management is detailed in the corporate governance report.</p> <p>Said document is published on the corporate website www.davivienda.com /information for investors/ Corporate Governance</p> <p>https://ir.davivienda.com/gobierno-corporativo/</p>
<p>NO. Explain:</p>
<p>NA. Specify the rules that prevent adoption of the recommendation:</p>

Date of implementation	July 15, 2008
Modification Dates	

III. CONTROL ARCHITECTURE

Measure No. 25: Control Environment.

25.1. The Board of Directors is ultimately responsible for the existence of a solid control environment within the company, adapted to its nature, size, complexity and risks, so that it complies with the assumptions indicated in recommendation 25.1.

25.1 Implement the Measure YEAH NO N/A

<p>YEAH. Briefly indicate: Article 40 of the Company's Bylaws establishes the functions of the Board of Directors:</p> <p>v. Approve the risk policy and the knowledge and periodic monitoring of the main risks of the Company.</p> <p>Said document is published on the corporate website www.davivienda.com/information for investors/ Corporate Governance.</p> <p>https://ir.davivienda.com/gobierno-corporativo/</p>
<p>NO. Explain:</p>
<p>NA. Specify the rules that prevent adoption of the recommendation:</p>

Date of implementation	December 16, 2015
Modification Dates	

25.2. In the case of Conglomerates , the Board of Directors of the Parent Company will favor the existence of a Control Architecture with a consolidated , formal scope, and that covers all Subordinate companies, establishing responsibilities regarding the policies and guidelines on this matter at the national level. of the conglomerate and defining clear reporting lines that allow a consolidated vision of the risks to which the Conglomerate is exposed and the taking of control measures.

25.2 Implement the Measure YEAH NO N/A

<p>NA. Specify the rules that prevent adoption of the recommendation:</p> <p>Under the terms of regulation, Law 1870 of 2017, Decrees and regulatory circulars defined the scope of supervision and regulation of conglomerate finances in Colombia, Banco Davivienda SA is part of the financial conglomerate of Grupo Bolívar.</p> <p>Grupo Bolívar SA, has established some internal control guidelines applicable to all the Grupo Bolívar Companies, in which it includes the aspects related to the Control Architecture , a document</p>
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that was known and approved by the Board of Directors at its meeting in September 2009 and which is available on the Grupo Bolívar corporate website.

Based on the regulatory framework defined by Law 1870 of 2017 - Financial Conglomerates Law - and its Regulatory Decrees, Grupo Bolívar SA, in its capacity as Holding of the Bolívar Financial Conglomerate, has worked to establish the general guidelines that the entities of the Bolívar Financial Conglomerate, identifying, among other issues, aspects related to the Corporate Governance system, linkage criteria, identification, administration and disclosure of conflicts of interest, and exposure limits and risk concentration of the financial conglomerate, issues that will be followed working at the level of the Conglomerate and each of its entities for its proper implementation.

Given the foregoing, we inform you that the Board of Directors of Banco Davivienda is aware of the guidelines issued by the Board of Directors of Grupo Bolívar, which is reflected in the adoption of the Management Manual of the Bolívar Financial Conglomerate and in the Conflicts of Conflicts Manual. Interest, Use of Privileged Information and relationships with related parties.

Date of implementation	
Modification Dates	

Measure No. 26: Risk Management.

26.1. In society, the **objectives of risk management** are those contemplated in recommendation 26.1.

26.1 Implement the Measure YEAH NO N/A

YEAH.	Briefly	indicate
	<p>The Corporate Risk Management System seeks to guarantee the actions of the organization in achieving its strategic objectives, based on risk management that enables business growth and the use of opportunities, operations management and the internal control.</p> <p>The monitoring and control developed seeks to guarantee compliance with the established definitions and periodically the result of the management carried out in risk management is presented to Senior Management and the Board of Directors, in accordance with literal W) of article 40 of the Bylaws published on the corporate website www.davivienda.com /information for investors/ Corporate Governance</p> <p>https://ir.davivienda.com/gobierno-corporativo/</p>	
	NO. Explain:	
	NA. Specify the rules that prevent adoption of the recommendation:	

Date of implementation	October 13, 2015
Modification Dates	

26.2. The company has a *risk map* understood as a tool for the identification and monitoring of financial and non-financial risks to which it is exposed.

26.2 Implement the Measure

YEAH NO N/A

YEAH. Briefly indicate: The Bank has a risk map that seeks to identify risks and opportunities associated with the businesses, as well as the operational risks incorporated into the support processes, aimed at preventing or mitigating losses.

Periodically, monitoring and control of the exposures derived from the different risks are carried out and their behavior is reported to the instances of the Board of Directors and Committees.

Consult literals L. and W. of article 40 of the bylaws published on the corporate website [www.davivienda.com/information for investors/ Corporate Governance](http://www.davivienda.com/information-for-investors/Corporate-Governance)

<https://ir.davivienda.com/gobierno-corporativo/>

Date of implementation	October 17, 2006
Modification Dates	December 22, 2006

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

26.3 Implement the Measure

YEAH NO N/A

YEAH. Briefly indicate: Literal L of article 41 of the Bank's Statutes indicates that it is the responsibility of the Board of Directors: to control and evaluate (..) ***the degree of exposure to the various risks to which the bank may be exposed.***

Likewise, Article 45 of the Statutes states that "in order to ensure the adequate development of internal control, the Board of Directors may create committees for the analysis and monitoring (...) of specific risks such as solvency and liquidity and those ***that relate to the treasury business***".

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

<https://ir.davivienda.com/gobierno-corporativo/>

NO. Explain:

NA. Specify the rules that prevent adoption of the recommendation:

Date of implementation	December 16, 2015
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Modification Dates	
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26.4. The Board of Directors knows and periodically supervises the effective exposure of the company to the maximum risk limits defined, and proposes corrective and follow-up actions in case of deviations.

26.4 Implement the Measure

YEAH NO N/A

<p>YEAH. Briefly indicate: The Board of Directors knows and periodically supervises the effective exposure of the company to the maximum limits of defined Risks.</p> <p>The literal k. of article 7 of the Regulations of the Board of Directors states that it is the responsibility of the Board of Directors to "control and evaluate (...) the degree of exposure to the various risks to which the bank may be exposed" and literal g) of article 7 Approve the annual budgets and the Bank's business plan, which must correspond to the levels of capital and liquidity and the risk appetite framework of the entity.</p> <p>Said document is published on the corporate website www.davivienda.com /information for investors/ Corporate Governance</p> <p>https://ir.davivienda.com/gobierno-corporativo/</p>

Date of implementation	December 18, 2007
Modification Dates	

26.5. Within the framework of the risk management policy, Senior Management is the owner of the processes and responsible for risk management , that is, of identifying, evaluating, measuring, controlling, monitoring and reporting risks, defining methodologies, and ensuring that risk management is consistent with the strategy, the defined risk policy, and the maximum limits approved.

26.5 Implement the Measure

YEAH NO N/A

<p>YEAH. Briefly indicate: The Corporate Risk Committee is responsible for maintaining the organization's general risk levels within the limits established to execute its strategy. For this purpose, it must articulate and supervise that all risk systems are performing their functions in an integral, competent and independent manner. This Committee converges the assessments that each risk system makes of the business under its jurisdiction, as well as the assessment of the risks derived from the balance sheet structure and the risks that can be visualized in a general way at the level of operations, technology, fraud and human talent, among others.</p> <p>The Bank's Senior Management, through the President's Committee and the business units, supported by the business and risk committees, are permanently informed and acting on the execution of the strategy, its opportunities and its risks.</p> <p>Consult article 33 of the Good Governance Code and to consult the information on the committees, see the document called support committees for the Board of Directors.</p> <p>Both documents are published on the corporate website www.davivienda.com /information for investors/ Corporate Governance</p> <p>https://ir.davivienda.com/gobierno-corporativo/</p>
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NO. Explain:
NA. Specify the rules that prevent adoption of the recommendation:

Date of implementation	October 13, 2015
Modification Dates	

26.6. The company has a risk delegation policy , approved by the Board of Directors, which establishes the risk limits that can be managed directly by each level in the company.

26.6 Implement the Measure **YEAH** **NO** **N/A**

<p>The Board of Directors defines and establishes the structure of the risk committees and delegates to these committees the ability to evaluate, manage and authorize risk management issues.</p> <p>Consult article 33 of the Good Governance Code, which is published on the corporate website www.davivienda.com/information for investors/ Corporate Governance</p> <p>https://ir.davivienda.com/gobierno-corporativo/</p>
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Date of implementation	August 8, 2006
Modification Dates	October 17, 2006

26.7. In Conglomerates, risk management must be done at a consolidated level in such a way that it contributes to the cohesion and control of the companies that comprise it.

26.7 Implement the Measure **YEAH** **NO** **N/A**

<p>YEAH. Briefly indicate:</p> <p>Banco Davivienda, as part of the Grupo Bolívar financial conglomerate, Grupo Bolívar has a Corporate and Risk Vice Presidency that is responsible for the proper administration of these issues, with a Conglomerate scope.</p> <p>, the responsibility for a comprehensive analysis of the different risks to which it is exposed is delegated to the Corporate Risk Committee. the Bank and the impact they generate on stability and solvency.</p>
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NO. Explain:
NA. Specify the rules that prevent adoption of the recommendation:

Date of implementation	October 13, 2015
Modification Dates	

26.8. If the company has a complex and diverse structure of businesses and operations, **there is the position of the Risk Manager (CRO *Chief risk Officer*)** with competence at the Conglomerate level if they are integrated companies in situations of control and/or business group.

26.8 Implement the Measure YEAH NO N/A

YEAH. Briefly indicate: There is a Corporate and Risk Vice Presidency with Group scope.
NO. Explain:
NA. Specify the rules that prevent adoption of the recommendation:

Date of implementation	February 1, 2002
Modification Dates	

Measure No. 27: Control Activities.

27.1. The Board of Directors is responsible for ensuring the existence of an adequate internal control system , adapted to the company and its complexity, and consistent with the risk management in force.

27.1 Implement the Measure YEAH NO N/A

YEAH. Briefly indicate:
Article 45 of the bylaws states that in order to ensure the adequate development of internal control, the Board of Directors may create committees for the analysis and monitoring of specific issues such as the reliability of the processes through which the information is generated. accounting, the controls

established to prevent the bank from being used to mobilize money of illicit origin, evaluation and monitoring of specific risks such as solvency and liquidity and those related to the treasury business. Additionally, the Board will rely on the reports submitted by the internal audit”.

It is important to note that article 9 of the Regulations of the Audit Committee states that this Committee will prepare the report that the Board of Directors will present to the highest corporate body regarding the operation of the Internal Control System, which will include: a) The general policies established for the implementation of the Internal Control System, b) The process of use for reviewing the effectiveness of the Internal Control System, expressly mentioning the aspects related to risk management, c) The most relevant activities carried out by the Committee. d) The material deficiencies detected, the recommendations formulated and the measures adopted, e) The observations formulated by the supervisory bodies and the sanctions imposed, f) The evaluation of the work carried out by the Internal Audit Department, the scope of the work carried out , the independence of the function and the resources that are assigned.

These documents are published on the corporate website www.davivienda.com /information for investors/ Corporate Governance

<https://ir.davivienda.com/gobierno-corporativo/>

Date of implementation	July 28, 2009
Modification Dates	

27.2. The Board of Directors is responsible for supervising the effectiveness and adequacy of the internal control system , which may be delegated to the Audit Committee, without the Board losing its responsibility for supervision.

27.2 Implement the Measure

YEAH NO N/A

YEAH. Briefly indicate:

Article 1 of the Regulations of the Audit Committee defines it as the management support body carried out by the Board of Directors regarding the implementation and supervision of the Entity's Internal Control System.

Article 7 of the Regulations of the Audit Committee Regulations establishes the following functions:

- a) Propose for the approval of the Board of Directors the structure, procedures and methodologies necessary for the operation of the Internal Control System.
- b) Present to the Board of Directors the proposals related to the responsibilities, attributions and limits assigned to the different positions and areas regarding the administration of the Internal Control System, including risk management.
- c) Evaluate and supervise the structure of the Internal Control System, in such a way that it can be established if the designed procedures reasonably protect the assets of the Bank, as well as those of third parties that it manages or custodies, and if there are controls to verify that the transactions are being duly authorized and registered.
- h) Evaluate the internal control reports made by the Internal Auditor and verify that the administration attends to the suggestions and recommendations presented.
- j) Monitor compliance with the instructions given by the Board of Directors, in relation to the Internal Control System.

In accordance with the foregoing, the Board of Directors does not lose its obligation to supervise the efficiency and suitability of the Internal Control System.

To consult the information on the committees, see the document called support committees for the Board of Directors published on the corporate website [www.davivienda.com/information for investors/ Corporate Governance](http://www.davivienda.com/information%20for%20investors/Corporate%20Governance)

<https://ir.davivienda.com/gobierno-corporativo/>

Date of implementation	July 28, 2009
Modification Dates	

27.3. In society, the principle of self-control is applied and required , understood as the "capacity of the people who participate in the different processes to consider control as an inherent part of their responsibilities, fields of action and decision-making".

27.3 Implement the Measure

YEAH

NO

N/A

YEAH. Briefly indicate: One of the principles and policies of senior management is based on the fact that risk management, regulatory compliance and internal policies are the responsibility of the company's three lines of defense, in that order: business, commercial and operational areas. , secondly the risk areas and lastly the internal audit.

Date of implementation	December 22, 2006
Modification Dates	

Measure No. 28: Information and communication.

28.1. In society, the risk culture, philosophy and policies are communicated downwards and horizontally, as well as the approved exposure limits, so that the organization as a whole considers the risks and control activities in its activity.

28.1 Implement the Measure

YEAH

NO

N/A

YEAH. Briefly indicate:

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

To consult the information on the committees, see the document called support committees for the Board of Directors published on the corporate website [www.davivienda.com/information for investors/ Corporate Governance](http://www.davivienda.com/information%20for%20investors/Corporate%20Governance)

<https://ir.davivienda.com/gobierno-corporativo/>

NO. Explain:

NA. Specify the rules that prevent adoption of the recommendation:

Date of implementation	August 8, 2006
Modification Dates	October 17, 2006

28.2. In society, **there is a mechanism for reporting information upwards** (towards the Board of Directors and Senior Management), which is truthful, understandable and complete, in a way that supports and allows informed decision-making and risk management and control.

28.2 Implement the Measure YEAH NO N/A

YEAH. Briefly indicate: Risk Management includes a vision of strategy for the business units, generating follow-up reports for Senior Management.

The specialized risk areas are in charge of comprehensively managing risks and reporting their compliance to the risk committees, business units, the President's Committee, the Corporate Risk Committee, and finally to the Board of Directors.

NO. Explain:

NA. Specify the rules that prevent adoption of the recommendation:

Date of implementation	October 17, 2006
Modification Dates	December 22, 2006

28.3. The company's **information reporting and communication mechanism allows:** i. Senior Management involves the whole of society, highlighting its responsibility for risk management and the definition of controls, and ii. Company personnel understand their role in managing risk and identifying controls, as well as their individual contribution in relation to the work of others.

28.3 Implement the Measure YEAH NO N/A

YEAH. Briefly indicate: The Risk Committees propose policies, methodologies and procedures that contribute to effective risk management and ensure proper implementation of the best practices in the different risks, reporting to the business units, the Corporate Risk Committee and the Board of Directors the comprehensive risk profile.

Officials at different levels are responsible for the risks and controls under their custody, to ensure adequate control and compliance with risk management policies and procedures, and must have defined the relevant risks that may be incurred, as well as as the consequences of an excess of its powers.

NO. Explain:

NA. Specify the rules that prevent adoption of the recommendation:	

Date of implementation	October 17, 2006
Modification Dates	December 22, 2006

28.4. There are internal lines of anonymous complaints or “ whistleblowers ”, which allow employees to anonymously report illegal or unethical behavior or behavior that may contravene the culture of risk management and controls in the company. A report on these complaints is known by the Board of Directors of the company.

28.4 Implement the Measure YEAH NO N/A

YEAH. Briefly indicate: In May 2017, Davivienda launched the Transparency Line, which is managed by an independent third party.
NO. explain
NA. Specify the rules that prevent adoption of the recommendation:

Date of implementation	May 18, 2017
Modification Dates	

Measure No. 29: Monitoring of the Control Architecture.

29.1. In the company, the Board of Directors , through the Audit Committee, **is responsible for supervising the effectiveness of the different components of the Control Architecture.**

29.1 Implement the Measure YEAH NO N/A

YEAH. Briefly indicate: The Bank's audit committee, within its responsibilities, established in the Regulations of said committee, monitors the operation of the Internal Control System of all the areas that participate in its operation. The Internal Audit and External Audit areas carry out an annual evaluation of the operation of said system.

Consult article 31 of the good governance code , which is published on the corporate website: [www.davivienda.com /information for investors/ Corporate Governance](http://www.davivienda.com/information_for_investors/Corporate_Governance) .
<https://ir.davivienda.com/gobierno-corporativo/>

To consult the information on the committees, see the document called support committees for the Board of Directors published on the corporate website [www.davivienda.com /information for investors/ Corporate Governance](http://www.davivienda.com/information_for_investors/Corporate_Governance)
<https://ir.davivienda.com/gobierno-corporativo/>

NO. Explain:

NA. Specify the rules that prevent adoption of the recommendation:

Date of implementation	December 18, 2007
Modification Dates	February 07, 2022

29.2. In society, the **monitoring work aimed at providing assurance on the effectiveness of the Control Architecture**, mainly involves the **internal audit in collaboration with the Statutory Auditor** in the matters of its competence and in particular that referred to the information finance generated by the company.

29.2 Implement the Measure

YEAH NO N/A

YEAH. Indicate briefly : The Internal audit carries out an annual evaluation of the components of the Internal Control System and issues a concept on the internal accounting management system. In its periodic reports that are presented to the Audit Committee, it evaluates the processes that affect the generation and presentation of financial statements.

Consult articles 31 and 39 of the good governance code, which is published on the corporate website: [www.davivienda.com /information for investors/ Corporate Governance](http://www.davivienda.com/information_for_investors/Corporate_Governance)
<https://ir.davivienda.com/gobierno-corporativo/>

NO. Explain:

NA. Specify the rules that prevent adoption of the recommendation:

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Date of implementation	December 18, 2007
Modification Dates	

29.3. The company's internal audit function has an Internal Audit Statute , approved by the Audit Committee, which expressly includes the scope of its functions in this matter, which should include the issues indicated in recommendation 29.3.

29.3 Implement the Measure

YEAH NO N/A

<p>YEAH. Briefly indicate:</p> <p>The Bank has an Internal Audit Statute, the latest update of which was approved at the meeting held on February 7, 2022. In accordance with the issues indicated in measure 29.3, the Statute includes that the functions described as independence , <i>evaluation and assurance of risk management processes, Mechanisms for reporting key risks and those responsible.</i></p>
<p>NO. Explain:</p>
<p>NA. Specify the rules that prevent adoption of the recommendation:</p>

Date of implementation	October 6, 2015
Modification Dates	February 07, 2022

29.4. The head of internal audit maintains a relationship of professional independence with respect to the Senior Management of the company or Conglomerate that hires him, through his exclusive functional dependence on the Audit Committee.

29.4 Implement the Measure

YEAH NO N/A

<p>YEAH. Briefly indicate: The Audit Vice President reports directly to the audit committee. The annual plan and budget are approved by said control body. The committee is informed of the progress of the audit plan and the findings of the evaluations presented.</p> <p>See literal jj . . of article 40 of the Statutes, which is published on the corporate website: www.davivienda.com /information for investors/ Corporate Governance</p> <p>https://ir.davivienda.com/gobierno-corporativo/</p>
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NO. Explain:
NA. Specify the rules that prevent adoption of the recommendation:

Date of implementation	December 18, 2007
Modification Dates	

29.5. In the company, the appointment and removal of the head of internal audit is a responsibility of the Board of Directors , at the proposal of the Audit Committee, and their removal or resignation is communicated to the market.

29.5 Implement the Measure

YEAH NO N/A

<p>YEAH. Briefly indicate: The Audit Vice President is appointed by the Board of Directors and his appointment is reported to the supervisor.</p> <p>Consult literal a. of section A. of article 7 Regulation of the Board of Directors, which is published on the corporate website: www.davivienda.com /information for investors/ Corporate Governance</p> <p>https://ir.davivienda.com/gobierno-corporativo/</p> <p>To consult the information on the committees, see the document called support committees for the Board of Directors published on the corporate website www.davivienda.com /information for investors/ Corporate Governance</p> <p>https://ir.davivienda.com/gobierno-corporativo/</p>
NO. Explain:
NA. Specify the rules that prevent adoption of the recommendation:

Date of implementation	April 28, 2009
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Modification Dates	
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29.6. The **Statutory Auditor of the company or Conglomerate maintains a clear independence with respect to them** , a quality that must be declared in the respective audit report.

29.6 Implement the Measure

YEAH NO N/A

YEAH. Briefly indicate: The external audit firm declared its independence for the period of 2022 in the audit plan of the Auditor and the report of the Statutory Auditor that is presented to the Audit Committee and Board of Directors in February.
NO. Explain:
NA. Specify the rules that prevent adoption of the recommendation:

Date of implementation	January 19, 2017
Modification Dates	February 07, 2019

29.7. If the company acts as Parent of a Conglomerate, **the Statutory Auditor it is the same for all companies, including off-shore companies** .

29.7 Implement the Measure

YEAH NO N/A

YEAH.
NO. Explain:

NA. Specify the rules that prevent adoption of the recommendation:

Under the terms of regulation, Law 1870 of 2017, Decrees and regulatory circulars defined the scope of supervision and regulation of conglomerate finances in Colombia, Banco Davivienda SA is part of the financial conglomerate of Grupo Bolívar.

Article 17 of the Regulations for the Shareholders' Meeting, states that in its capacity as parent company Banco Davivienda SA, it will seek that the Statutory Auditing firm that is designated by the General Shareholders' Meeting carry out the functions of Auditing in the other Companies that are members of the Conglomerate, particularly those subject to the inspection and surveillance of the Financial Superintendency of Colombia and its counterpart entities in other countries.

Said document is published on the corporate website [www.davivienda.com /information for investors/ Corporate Governance](http://www.davivienda.com/information-for-investors/Corporate-Governance)

<https://ir.davivienda.com/gobierno-corporativo/>

Date of implementation	December 16, 2015
Modification Dates	

29.8. The company has a policy for the appointment of the Statutory Auditor , approved by the Board of Directors and disclosed among Shareholders, which includes the provisions established in recommendation 29.8.

29.8 Implement the Measure YEAH NO N/A

YEAH. Briefly indicate:

The literal ff of article 40 of the Statutes indicates that it corresponds to the Board of Directors to bring the proposal to the General Assembly for the hiring of the Statutory Auditor, after analyzing his experience and availability of time and human and technical resources necessary to carry out his work. . Said document is published on the corporate website [www.davivienda.com](http://www.davivienda.com/information-for-investors/Corporate-Governance) . /information for investors/ Corporate Governance

<https://ir.davivienda.com/gobierno-corporativo/>

Likewise, literal m of article 7 of the Regulations of the Audit Committee indicates that one of its functions is to submit to the General Assembly of Shareholders, through the Board of Directors, the proposals of the applicants for the Statutory Auditor, after verification of the compliance with the legal requirements established for the exercise of the position and the needs of the Bank. To consult the information on the committees, see the document called support committees for the Board of Directors published on the corporate website [www.davivienda.com](http://www.davivienda.com/information-for-investors/Corporate-Governance) . /information for investors/ Corporate Governance

<https://ir.davivienda.com/gobierno-corporativo/>

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NO. Explain:

NA. Specify the rules that prevent adoption of the recommendation:	
Date of implementation	April 26, 2022
Modification Dates	

29.9. In order to avoid excessive ties between the company and the Statutory Audit firm and/or their teams and to maintain their independence, **the company establishes a maximum contract term that ranges between five (5) and ten (10) years.** In the case of the Statutory Auditor, **a natural person not linked to a firm, the maximum contract term is five (5) years.**

29.9 Implement the Measure

YEAH NO N/A

YEAH. Briefly indicate:
NO. Explain:
<p>The Bank's contractual policy does not establish this condition for Statutory Auditing services. However, in order to avoid confusion, Banco Davivienda will proceed to adjust the provisions of article 25 of the Code of Good Corporate Governance, referring to the Appointment, Rotation and Remuneration of the Statutory Auditor.</p> <p>Similarly, Banco Davivienda is analyzing this recommendation in order to incorporate the maximum duration of the contract and applicable extensions into its Corporate Governance system, if applicable.</p>
NA. Specify the rules that prevent adoption of the recommendation:

Date of implementation	
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NA. Specify the rules that prevent adoption of the recommendation:

Date of implementation	
Modification Dates	

29.12. In its public information, **the company discloses the total amount of the contract with the Statutory Auditor** as well as the proportion that the fees paid by the company represent compared to the firm's total income related to its tax audit activity.

29.12 Implement the Measure **YEAH** **NO** **N/A**

YEAH. Briefly indicate : . YEAH. Banco Davivienda discloses in its notes to the Financial Statements the total amount of the contract with the Statutory Auditor and in the Annual Corporate Governance Report aspects are mentioned regarding its appointment process and remuneration approved by the General Assembly of Shareholders.
NO. Explain:
NA. Specify the rules that prevent adoption of the recommendation:

Date of implementation	March 23, 2022
Modification Dates	

V. TRANSPARENCY AND FINANCIAL AND NON-FINANCIAL INFORMATION

Measure No. 30: Information disclosure policy.

30.1. The Board of Directors has approved an information disclosure policy, which identifies, at a minimum, the information covered by the recommendation.

30.1 Implement the Measure

YEAH

NO

N/A

YEAH. Briefly indicate

NO. Explain:

The following Corporate Governance documents mention the guidelines for the information disclosure process:

Article 44 of the Company Bylaws establishes the Company's Information Policy, a document that highlights:

DAVIVIENDA will disclose reliable information through different mechanisms such as the sending of balance sheets and reports to the Financial Superintendency, the inclusion of reports in virtual channels, the publication of the reports corresponding to the ratings granted by authorized rating firms and the management report that must be presented to the Shareholders Meeting.

Said reports must mention the relevant findings of the Statutory Auditor or some other internal control body when such findings put the reimbursement of the investment at risk. Additionally, through any of the above mechanisms or any other appropriate mechanism, DAVIVIENDA will inform its shareholders and investors of its Corporate Governance structures and rules. Any plural number of shareholders that do not represent less than 10% of the outstanding shares, and investors in titles and bonds that represent not less than 15% of the total commercial securities issued by the Bank, or its representatives, have the possibility to commission, at its cost and under its responsibility, audits of the issuer, using for this purpose the specialized firms in this field with which DAVIVIENDA usually works, or through which the investors themselves consider appropriate, as long as the chosen firm has a track record and recognized international reputation.

(...) However, the right contemplated in this article may not be extended in any case to documents that deal with industrial secrets, information subject to bank reservation, reserved information that can be misused by competition in the market, or in the case of data that, if disclosed, could be used to the detriment of the entity.

Article 44 of the Good Governance Code states: The establishment of an information policy at Banco Davivienda SA has, on the one hand, the purpose of maintaining an adequate level of information with shareholders, investors, Bank Interest Groups and the market in general, and, on the other, guarantee that the information provided is accurate, clear and reliable.

Article 45 of the Good Governance Code states: **Type of information to be disclosed.** Banco Davivienda SA, with at least the periodicity established by the regulations that apply to it and its own standards, reveals true and important information to its shareholders, investors and the market in general. In accordance with the foregoing, the bank will make the following information available to shareholders and investors:

I. Financial, corporate and internal control aspects.

- a) Substantial amendments to the Corporate Governance rules.
- b) Significant variations that occur in the percentage of shareholding.
- c) Relevant findings of the Statutory Auditor or some other internal control body that put the reimbursement of the investment at risk.
- d) Financial Statements and notes to the Financial Statements.

Davivienda belongs, allows knowing the history of the Business Group, the companies that make it up and the main financial figures related to it.

Date of implementation	
Modification Dates	

Measure No. 31: Financial Statements.

31.1. If there are exceptions in the Statutory Auditor's report These and the actions that the company proposes to solve the situation, will be the subject of a pronouncement **before the shareholders** gathered in the General Assembly, by the president of the Audit Committee.

31.1 Implement the Measure

YEAH NO N/A

YEAH. Briefly indicate:
<p>NO. Explain: Article 44 of the Statutes states that (...) " DAVIVIENDA will disclose reliable information through different mechanisms such as sending balance sheets and reports to the Financial Superintendence, including reports in virtual channels, publishing the corresponding reports to the ratings granted by authorized rating firms and the management report that must be presented to the Shareholders' Meeting.</p> <p>These reports must mention the relevant findings of the Statutory Auditor or some other internal control body when said findings put the reimbursement of the investment at risk.</p> <p>Likewise, article 18 of the Regulations of the Shareholders' Meeting states that if there are exceptions in the report of the financial statements at the end of the fiscal year of the Statutory Auditor, these and the actions that the Company proposes to solve the situation, will be subject to a pronouncement before shareholders meeting in General Assembly.</p> <p>When faced with the exceptions and/or paragraphs of emphasis of the Statutory Auditor, the Board of Directors considers that it must maintain its criteria, this position must be adequately explained and justified by means of a written report to the General Assembly, specifying the content and scope of the discrepancy.</p> <p>Banco Davivienda will analyze this recommendation in order to incorporate that the president of the audit committee be the one to rule on these exceptions, if applicable.</p> <p>This document is published on the corporate website www.davivienda.com . /information for investors/ Corporate Governance https://ir.davivienda.com/</p>
NA. Specify the rules that prevent adoption of the recommendation:

Date of implementation	
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Modification Dates	
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31.2. When faced with the *exceptions and/or paragraphs of emphasis* of the Statutory Auditor, the Board of Directors considers that it must maintain its criteria , this position is **adequately explained and justified by means of a written report to the General Assembly , specifying the content and scope of the discrepancy.**

31.2 Implement the Measure

YEAH NO N/A

YEAH. Briefly indicate: Article 18 of the Regulations of the Shareholders' Meeting establishes that "if there are qualifications in the report of the financial statements at the end of the fiscal year of the Statutory Auditor, these and the actions that the Company proposes to solve the situation, will be subject to Pronouncement before the shareholders meeting in General Assembly.

When faced with the exceptions and/or paragraphs of emphasis of the Statutory Auditor, the Board of Directors considers that it must maintain its criteria, this position must be adequately explained and justified by means of a written report to the General Assembly, specifying the content and scope of the discrepancy. "

Said document is published on the corporate website www.davivienda.com /information for investors/ Corporate Governance

<https://ir.davivienda.com/gobierno-corporativo/>

Date of implementation	December 16, 2015
Modification Dates	

31.3 Operations with or between Related Parties , including operations between companies of the Conglomerate that, through objective parameters such as volume of the operation, percentage of assets, sales or other indicators, are classified as material by the company, are included in detail . **in the public financial information as well as the mention of carrying out *off-shore operations*.**

31.3 Implement the Measure

YEAH NO N/A

YEAH. Briefly indicate: Article 40 of the Manual on Conflicts of Interest, Use of Privileged Information and Relationships with Related Parties establishes that "The Bank will report on the operations carried out with related parties in accordance with the provisions of the applicable legal regulations, especially, to what established for the disclosure of information in the notes to the financial statements, for the disclosure of relevant information and reports to the Financial Superintendence of Colombia. The foregoing, without prejudice to the decisions that the Administration may make to disclose this information to its stakeholders or to part of them, in the manner, opportunity or content defined by it."

Said document is published on the corporate website www.davivienda.com /information for investors/ Corporate Governance

<https://ir.davivienda.com/>

Banco Davivienda is analyzing this recommendation in order to include in its 2022 corporate governance report the mention of this public financial information as well as the mention of carrying out *off-shore operations*. , if there were room for it.

Date of implementation	March 23, 2022
Modification Dates	

Measure No. 32: Information to the markets .

32.1. Within the framework of the information disclosure policy, the Board of Directors (or the Audit Committee) **adopts the necessary measures to guarantee that all the financial and non-financial information on the company** required by it is transmitted to the financial and capital markets. current legislation, in addition to all that considered relevant for investors and clients.

32.1 Implement the MeasureYEAH NO N/A **YEAH. Briefly indicate:**

The literal i of article 7 of the Regulations of the Board of Directors in section II. According to the Corporate Governance Code, it is established that said body is responsible for "i) Determining the information and communication policies with shareholders and the market".

Said document is published on the corporate website www.davivienda.com /information for investors/ Corporate Governance
<https://ir.davivienda.com/gobierno-corporativo/>

Subparagraph f of article 7 of the Regulations of the Audit Committee indicates that said Committee must ensure that the preparation, presentation and disclosure of financial information conforms to the provisions of the applicable regulations, verifying that the necessary controls exist.

To consult the information on the committees, see the document called support committees for the Board of Directors published on the corporate website www.davivienda.com

<https://ir.davivienda.com/gobierno-corporativo/>

Date of implementation	December 18, 2007
Modification Dates	

32.2. The company's web page is organized in a *friendly way* , in such a way that it is easy for the user to access the information associated or related to Corporate Governance.

32.2 Implement the MeasureYEAH NO N/A **YEAH. Briefly indicate:**

Banco Davivienda has a corporate website in Spanish and English, organized in a friendly way, in such a way that it is easy for the user to access information related to corporate governance.

Consult in:

www.davivienda.com . /information for investors/ Corporate Governance

<https://ir.davivienda.com/>

Date of implementation	October 5, 2010
Modification Dates	July 07, 2020

32.3. The company's website includes, at least, the links referred to in recommendation 32.3.

32.3 Implement the Measure YEAH NO N/A

<p>YEAH. Briefly indicate: The company has a corporate website www.davivienda.com, in Spanish and English, with a link called information for investors/Corporate Governance, where the main aspects provided for in the recommendation are included in its different sections.</p> <p>Consult in: www.davivienda.com . /information for investors/ Corporate Governance https://ir.davivienda.com/</p>	
Date of implementation	October 5, 2010
Modification Dates	July 07, 2020

32.4. The media used by society in general to communicate information to the markets are documents that can be printed, downloaded and shared .

32.4 Implement the Measure YEAH NO N/A

<p>YEAH. Briefly indicate: The information that is presented on the corporate website as an annex and/or support is in pdf format , so that it is easier to consult, download and print.</p>
<p>NO. Explain:</p>
<p>NA. Specify the rules that prevent adoption of the recommendation:</p>

Date of implementation	December 18, 2007
Modification Dates	July 07, 2020

32.5. If the company is a large and complex company , it annually publishes on the website **an explanatory report on the organization, methods and procedures of the Control Architecture** implemented with the aim of providing correct and secure financial and non-financial information, safeguard the entity's assets and the efficiency and safety of its operations. The information on the Control Architecture is complemented by a risk management report.

32.5 Implement the Measure

YEAH NO N/A

<p>YEAH. Briefly indicate: This information is published through the chapter called Corporate risk management contained in the annual report presented to the Assembly.</p> <p>This document is published on the corporate website www.davivienda.com . /information for investors/ Corporate Governance</p> <p>https://ir.davivienda.com/</p>
<p>NO. Explain:</p>
<p>NA. Specify the rules that prevent adoption of the recommendation:</p>

Date of implementation	December 18, 2007
Modification Dates	

Measure No. 33: Annual Corporate Governance Report.

33.1. The company annually prepares a Corporate Governance Report , the content of which is the responsibility of the Board of Directors, after review and a favorable report from the Audit Committee, which is presented together with the rest of the year-end closing documents.

33.1 Implement the Measure

YEAH NO N/A

<p>YEAH. Briefly indicate: Banco Davivienda prepares an annual Corporate Governance report, approved by the Board of Directors in accordance with literal V) of article 40 of the Bylaws, which is published on the website at the corporate website www.davivienda.com . /information for investors/ Corporate Governance</p> <p>https://ir.davivienda.com/</p>
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NO. Explain:	
NA. Specify the rules that prevent adoption of the recommendation:	

Date of implementation	July 15, 2010
Modification Dates	

33.2. The company's **Annual Corporate Governance Report is not a mere transcription of the Corporate Governance standards** , included in the Bylaws, internal regulations, good governance codes or other corporate documents. Its purpose is not to describe the company's governance model, but rather to explain the reality of its operation and relevant changes during the year.

33.2 Implement the Measure YEAH NO N/A

YEAH. Briefly indicate:
The Corporate Governance report is structured to show the activities carried out during the reporting year.
Once said report is approved by the General Assembly of Shareholders, it is available to the shareholders on the corporate website www.davivienda.com . /information for investors/ Corporate Governance
https://ir.davivienda.com/
NO. Explain:
NA. Specify the rules that prevent adoption of the recommendation:

Date of implementation	July 15, 2009
Modification Dates	

33.3. The company's Annual Corporate Governance Report contains information at the end of the year that **describes the way in which the Corporate Governance recommendations adopted by the company were complied with during the year and the main changes produced** .

The structure of the company's Annual Corporate Governance Report is aligned with the scheme contemplated in recommendation 33.3.

33.3 Implement the Measure

YEAH NO N/A

<p>YEAH. Briefly indicate : The structure of the 2021 Corporate Governance report that is presented annually responds to the purpose of this recommendation.</p> <p>It can be consulted on the corporate website Consult in: www.davivienda.com . /information for investors/ Corporate Governance https://ir.davivienda.com/</p> <p>Banco Davivienda is analyzing the following points provided for in the recommendation, in order to implement it, if applicable:</p> <ul style="list-style-type: none"> ● Identity of the shareholders who have significant, direct and indirect participations. ● Information on the shares owned directly (in a personal capacity) or indirectly (through companies or other vehicles) by the members of the Board of Directors and the voting rights they represent. ● Relationships of a family, commercial, contractual or corporate nature that exist between the holders of significant holdings and the company, or between the holders of significant holdings among themselves. ● Mechanisms to resolve conflicts of interest between companies of the same Conglomerate and their application during the year. ● The summary of the agreements between shareholders of which there is knowledge; own shares held by the company.
<p>NO. Explain:</p>
<p>NA. Specify the rules that prevent adoption of the recommendation:</p>

Date of implementation	January 26, 2016
Modification Dates	March 15, 2019