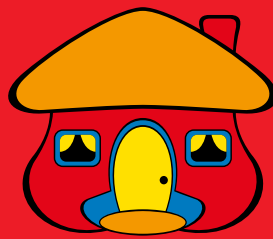


**Banco Davivienda S.A.**

# **GOOD CORPORATE GOVERNANCE CODE**

**SOCIETY OF THE BOLÍVAR GROUP  
BUSINESS GROUP**



**DAVIVIENDA**



## **Banco Davivienda S.A.**

# **GOOD CORPORATE GOVERNANCE CODE**

### **PRESENTATION**

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

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

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

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

#### **JAVIER JOSÉ SUÁREZ ESPARRAGOZA**

President

Banco Davivienda S.A.



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**Preliminary Title**  
**Unique Section. GENERAL ASPECTS OF DAVIVIENDA**  
**I. HISTORY OF BANCO DAVIVIENDA**



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

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

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

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

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



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

For 25 years, Corporación Colombiana de Ahorro y Vivienda Davivienda maintained its leadership and occupied the first place in the Colombian financial sector by innovating with products and services, and satisfying the financial needs of its savers under one roof, “the roof of the Casita Roja”. On July 29, 1997, by means of the Public Deed No. 3890, granted in the Eighteenth Notary Office of the Notarial Circle of Bogotá, the Corporación Colombiana de Ahorro y Vivienda Davivienda became a commercial bank under the name of Banco Davivienda S.A. Since then, a new advertising concept was used: “*Banco Davivienda, Aquí lo tiene todo*” (“Davivienda Bank, Here you have it all”), preserving its image as a young, dynamic and efficient leader in technology, while always keeping in mind its happy savers.

At the end of 2004, Banco Davivienda agreed with the main shareholders of Banco Superior to acquire the latter to merge it. The purpose of this transaction was primarily aimed at acquiring specialized products and services related to credit cards and the Diners Credit Card franchise offered by Banco Superior. This would allow Davivienda to have a more complete and detailed portfolio in terms of consumer credit through credit cards. Finally, in 2005, with the approval of the Superfinanciera, Davivienda acquired 97.89% of Banco Superior, and in 2006, the merge by absorption took place. It should be noted that this acquisition included Fidusuperior, Promociones y Cobranzas Beta (subsidiaries of Banco Superior) and Ediciones Gamma S.A. (known for publishing the Diners Magazine).

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

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

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



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

The history of Grupo Bolívar can be consulted on the website:  
[www.grupobolivar.com.co/](http://www.grupobolivar.com.co/)

## II. THE BOLÍVAR FAMILY (BOLÍVAR GROUP)

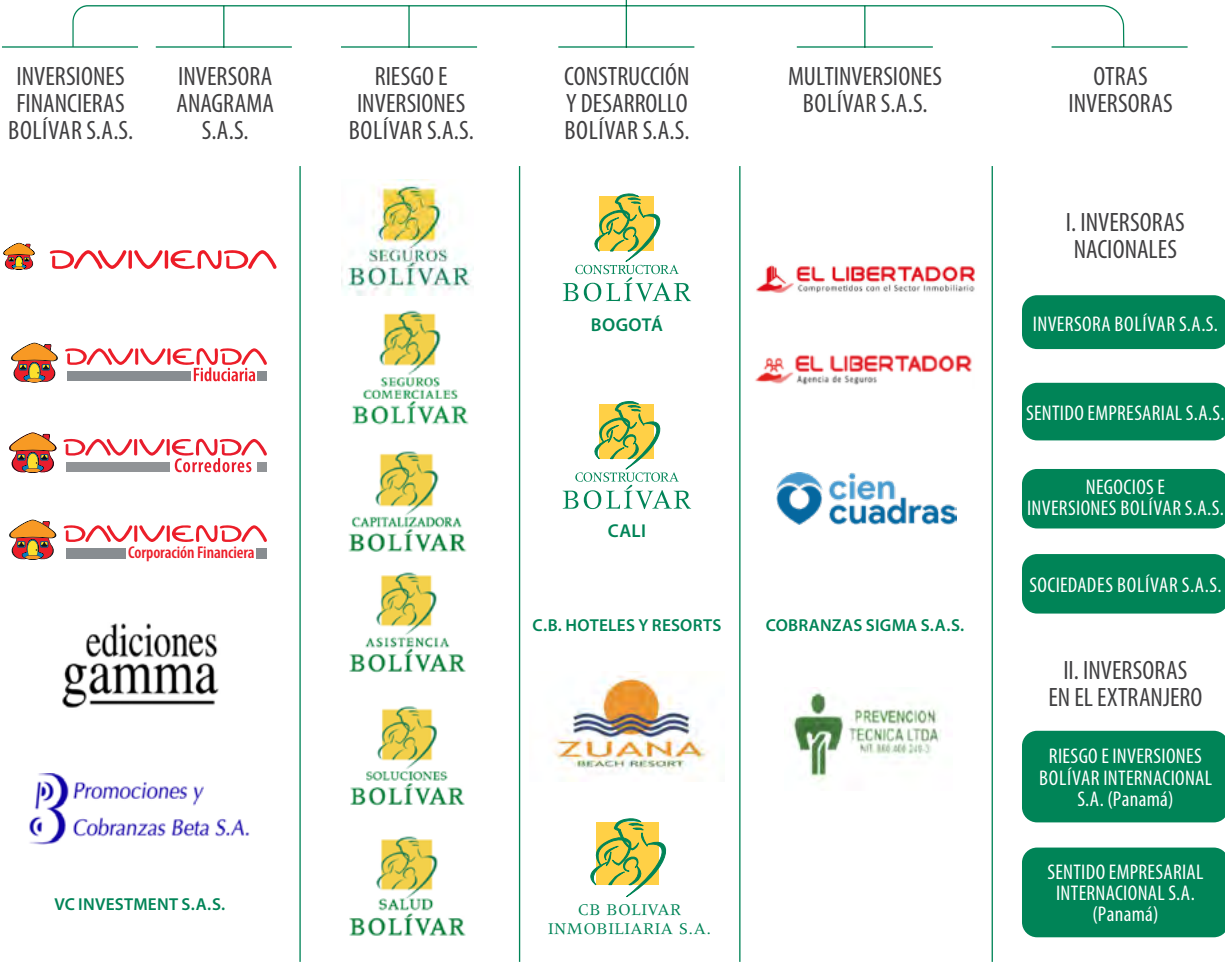
The Bolívar Group is made up of a group of companies that enjoy the highest level of recognition in the market, for their solidity, tradition, for their strict adherence to the legislation that is applicable to each company, which at the same time are identified as creative, flexible, and innovative.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

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

The main companies of the Bolívar Group are presented in Table No. 1 of this Code, organized in accordance with the company-country sub holding that holds the largest participation in the capital of the Companies. As already mentioned, Grupo Bolívar S.A. is the parent company of the Group and the group of companies that appear in the table are its subordinates.



## BOLÍVAR GROUP COMPANIES - GROUP ORGANIZATION CHART



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

INTERNATIONAL PRESENCE

DAVIVIENDA  
Salvador, Honduras, Costa Rica, Panamá

DAVIVIENDA  
Corredores Panamá



Table No. 1

## DESCRIPTION OF GRUPO BOLÍVAR

Parent Company of the Business Group: **GRUPO BOLÍVAR S.A.**

### Presence in Colombia

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

### International presence

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

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





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

Davivienda shares the Good Corporate Governance policies of its parent company and of the other subordinate companies of the Group and ensures that high levels of transparency are maintained within its company and trust for its Stakeholders; supervises compliance with the Corporate Governance and ethics standards within the company, and is attentive to the internal audit functions that ensure the correct presentation of the financial statements corresponding to the Bank.

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

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

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

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

Banco Davivienda will advocate for the various stakeholders to adopt and comply with what is pertinent and to be informed of the standards set forth in this Code.

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

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

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



## V. BUSINESS PHILOSOPHY OF THE BOLÍVAR GROUP

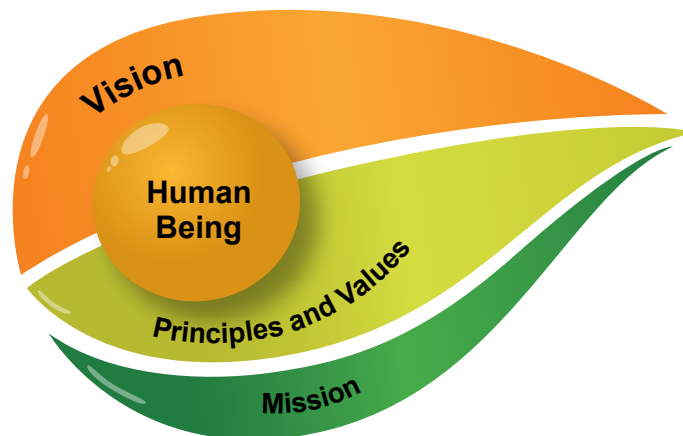
On the road to excellence, it is necessary to bear in mind the concepts, policies, and guidelines of the organizational culture of Grupo Bolívar. That is why the main aspects of the culture that governs the Companies that make up the Business Group are included below.

### A. Our Culture

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

For some time we have understood that the center of our culture is the Human Being as an inexhaustible source of growth:

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



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

Which are the following:

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



And finally you must ask yourself the question of the greatest importance:

- And the Why?
- The one that is answered with our Higher Purpose: ***Enrich life with integrity.***

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

## B. Mission and Vision

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

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

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

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

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

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

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



## C. Constitution and corporate purpose

- 1. Constitution:** The company was incorporated through public deed No. 167 of the Notary Public 14 of Bogotá, granted on January 30, 1973. Registered on November 7, 1986, in the Bogotá Chamber of Commerce, under number 200,431 of book IX changing its name from: “Colombian Savings and Housing Corporation - Coldeahorro” to “Colombian Savings and Housing Corporation - Davivienda”.

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

- 1. Social object:** The purpose of the Bank will be to carry out the following activities, subject to the legal provisions that regulate the matter:
  - a. Capture resources from the public.
  - b. Grant loans.
  - c. Act as an intermediary in the exchange market.
  - d. Other operations and investments authorized or authorized in the future to commercial banks.

For the proper fulfillment of its corporate purpose, the Bank may issue bonds and titles under the authorized conditions, celebrate, and execute all acts, contracts and operations that are necessary or convenient for the achievement of the purposes it pursues and that directly or related to their object.

## VI. STAKEHOLDERS OF BANCO DAVIVIENDA

For the purposes of this Code, we understand by stakeholders<sup>1</sup> “All those people who, due to their relationship with the issuer of securities, have an interest in it. These include the public, shareholders, clients, users, economic and tax authorities, and the official supervisor”. Therefore, 3 types of interest groups can be established, namely: Internal Interest Group, Linked Interest Group and External Interest Group (Table No. 2), which are defined as follows:

- **Internal Interest Group:** They are those interested parties in a more comprehensive way since they directly influence the direction of the company. This group has a greater interest in the benefits generated by the entity.

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



- **Linked Interest Group:** Are those that have a commercial relationship with the company's corporate purpose.
- **External Interest Group:** They are those interested parties that are "outside" the organization.

Table No. 2  
**STAKEHOLDERS**



### Internal Interest Group

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



## Linked Interest Group

- **Customers:** They are those that have a commercial relationship with the company's corporate purpose and are also the main source of income. These products and services incorporate responsibilities on the part of the organization to fulfill its commitments and, likewise, the risk management that involves the provision of financial services to them.
- **Providers:** Service providers are related to the extent that the company offers services to customers through third parties and has responsibilities to comply with them.
- **Allies:** Allies are companies with which agreements are made to achieve a set of objectives, each one independently.

## External Interest Group

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

### Title I

## THE GOVERNMENT OF THE BANK

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

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

**ARTICLE 1. COMPETENCE:** The creation, modification, and repeal of any regulation of this Code is the exclusive competence of the Board of Directors of Banco Davivienda. The Board



of Directors, in its capacity as responsible for the Bank's Corporate Governance, will adopt provisions in accordance with current legal regulations, the Bank's Bilaws and directing its activity to the good direction of the Bank for the benefit of Stakeholders<sup>2</sup>.

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

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

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

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

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

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

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



#### **ARTICLE 4. PREVALENCE OF CORPORATE INTEREST IN A CONFLICT OF INTEREST:**

Shareholders, administrators, employees, and collaborators, in carrying out their duty to collaborate to achieve the corporate purpose, will be obliged to act with loyalty and in the event of a possible conflict of interest<sup>3</sup> with the Bank, they must act giving priority to the interests that benefit the Bank, before their own interests.

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

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

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

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

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

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





## Subsection

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

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

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

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

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

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

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

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

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



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

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

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

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



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

## Section 2

### THE RIGHTS OF THE SHAREHOLDERS

**ARTICLE 10. SHAREHOLDERS' RIGHTS:** As established in the company Bilaws, the Bank's shareholders have the right to participate in the Assemblies, to receive the dividends decreed therein in proportion to their participation in the capital of the company, to freely negotiate the shares, to inspect<sup>4</sup> the books and social reports within the 15 business days prior to the ordinary meetings of the assemblies and, of course, in the event of liquidation, to receive the proportional part of the assets prior to the payment of the external liability.

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

In addition to the rights established in the laws and statutes of the Bank, the shareholders of Banco Davivienda will have the right to:

- a. To have access to the Bank's public information in a timely and comprehensive manner in accordance with the legal provisions that regulate the matter.
- b. Participate and vote in the General Assemblies of Shareholders to make the decisions that correspond to it, as well as for the appointment of the bodies and people that according to the Law and the statutes correspond to choose.
- c. Make recommendations and / or requests related to the Bank's Corporate Governance through the shareholders and investors service office.
- d. Exercise the right of first refusal in accordance with the legal provisions and Bilaws of the Bank.
- e. To be represented before the Bank, for any purpose, through powers of attorney in accordance with the provisions of the Bilaws.

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



**ARTICLE 11. CALL FOR THE ASSEMBLY:** The General Shareholders' Meeting may be called by several shareholders representing 15% or more of the subscribed shares.

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

The request to carry out a specialized audit must be submitted in writing, indicating the reasons that motivate its performance, its justification, the facts or operations to be audited, the duration and indicate the chosen specialized firm, which must have a recognized reputation and international trajectory, and have at least the qualities and experience of the Statutory Auditor designated by the General Shareholders' Meeting for the corresponding period.

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

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

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

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

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

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



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

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

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

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

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

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

## **Section 3**

### **CORPORATE GOVERNANCE BODIES**

Banco Davivienda has different Corporate Governance bodies. The management and administration bodies legally and statutorily set the guidelines for their management and execute and comply with all acts in pursuit of the realization of their corporate purpose. In accordance with the company's Bilaws, the management and administration bodies are: The General Assembly of Shareholders, the Board of Directors, the President of the Bank, the senior executives, and the other bodies and / or officials determined by the Shareholders Assembly or the Board of Directors of the Bank.

Likewise, other Corporate Governance bodies are the control bodies, the bodies in charge of resolving conflicts, and the bodies for disclosure and compliance with Corporate Governance standards. Table No. 3 lists them; however some organs have different roles.

Table No. 3

**BANCO DAVIVIENDA / GOVERNING BODIES**

<b>DIRECTION BODY</b>	GENERAL STOCKHOLDERS' MEETING
<b>ADMINISTRATION BODIES</b>	BOARD OF DIRECTORS PRESIDENT - LEGAL REPRESENTATIVE VICE PRESIDENTS AND MANAGERS (Those that because of the responsibilities proper of their position act on behalf of the company).
<b>EXTERNAL CONTROL BODIES</b>	STATUTORY AUDITOR FINANCIAL SUPERINTENDENCE SELF-REGULATOR OF THE STOCK MARKET - AMV
<b>INTERNAL CONTROL BODIES</b>	<p><b>Committees to support the Board of Directors:</b></p> <ol style="list-style-type: none"> <li>1. Audit Committee</li> <li>2. Corporate Governance and Sustainability Committee</li> <li>3. Corporate Risk Committee</li> <li>4. Compliance Committee</li> </ol> <p><b>Senior Management Body:</b></p> <ol style="list-style-type: none"> <li>1. Presidency Committee</li> <li>2. Integrated Committee for Regulation and Accounting and Tax Disclosure</li> <li>3. Risk Committee</li> <li>4. Internal Audit</li> <li>5. Compliance Officer</li> <li>6. Internal Control and Regulatory Compliance</li> <li>7. Treasury Risk Analysis and Control Area</li> </ol>
<b>CONFLICT RESOLUTION BODIES</b>	ARBITRATION COURT
<b>CORPORATE GOVERNANCE DISCLOSURE AND COMPLIANCE BODIES</b>	BOARD OF DIRECTORS PRESIDENT - LEGAL REPRESENTATIVE



## Chapter I MANAGEMENT BODY

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

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

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

**ARTICLE 16. BONDHOLDERS' MEETING:** The rights and obligations of the Bondholders of Banco Davivienda, aspects related to the call, reports, quorum, development, and applicable decision-making majorities, as well as any other information on the respective issues, are regulated in the prospectuses and regulations of the corresponding issue and placement, which are available on the corporate website.

## Chapter II ADMINISTRATION BODIES

**ARTICLE 17. BOARD OF DIRECTORS:** The Board of Directors of Banco Davivienda is elected by the General Assembly of Shareholders, a body that has traditionally appointed people of high personal qualities and of recognized professional prestige. The Board will be composed of 7 main members, elected for periods of 2 years, and may be re-elected indefinitely.

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

**ARTICLE 18. STRUCTURE, FUNCTIONS AND REGULATIONS OF THE BOARD OF DIRECTORS:** The Board of Directors of Banco Davivienda will be made up of the Chairman of the Board, the other directors and a Secretary.

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



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

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

- a. Appoint the President of the Bank.
- b. Approve the appointment of the Bank's Vice Presidents.
- c. Approve the Bank's policies and its orientation in business development.
- d. Adopt the objective policies and criteria by which the Bank hires its main executives.
- e. Adopt the policies applicable to the remuneration and salaries of Bank employees.
- f. Analyze every six months, the application and compliance with the structures and standards of Corporate Governance within the Bank, and report on the matter to the General Assembly of Shareholders through a chapter that on the matter will be included in the Annual Management Report or by means of a report. separated.
- g. Approve the annual budgets and the Bank's business plan.
- h. Study the operations that compromise the disposal of the strategic assets of the company as well as large corporate operations of an extraordinary nature, according to the specifications established by the Board itself.
- i. Determine the information and communication policies with shareholders and the market.
- j. Establish the principles, policies and procedures for the detection, prevention and management of conflicts of interest, in particular, those that may arise in the performance of intermediation operations, which will be applicable to administrators, employees or officials who carry out activities related to intermediation, as well as resolving conflicts that arise with the Bank, shareholders, senior management and board members.
- k. Propose to the General Assembly of Shareholders, the projects for the issuance of shares.
- l. Provide adequate replacement mechanisms for key Bank officials.
- m. Adopt, modify, and complement the Bank's corporate governance standards.
- n. Establish in the respective manuals and codes the guidelines and general policies according to which Banco Davivienda will carry out the activity of distribution of Collective Investment Funds and Voluntary Pension Funds in the terms established in Decree 2555 of 2010 and Basic Legal Circular of the Financial Superintendency of Colombia, or in the regulations that modify or replace the aforementioned.





- o. Approve the conclusion of the contracts or agreements for the use of the network that the Bank enters with other entities of the Bolívar Group, in what has to do with the activity of distribution of Collective Investment Funds and Voluntary Pension Funds.
- p. Annually review the size of the Bank's Senior Management vis-à-vis its organization.
- q. Perform the functions and responsibilities set forth in External Circular 018 of 2021, which issued instructions related to the Comprehensive Risk Management System (SIAR) and other regulations that complement, modify, or add to it, as well as those set forth in the manuals that implement said System.
- r. Exercise the functions and responsibilities set forth in External Circular 008 of 2023 of the Financial Superintendence of Colombia by which new instructions are issued on the internal control system that strengthen practices in matters of corporate governance and other regulations that complement, modify or add to it, as well as those set forth in the manuals that implement said System.

**ARTICLE 19. CRITERIA FOR THE ELECTION, EVALUATION AND REMUNERATION OF DIRECTORS:** For the formation of the Board of Directors, the Assembly considers that the independent directors must constitute the percentage legally established by the Securities Market Law (Law 964 of 2005).

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

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

**ARTICLE 20. PRESIDENCY:** According to the Bilaws, the President of the Bank is the person in charge of directing and managing the Bank, as well as legally representing it.

**ARTICLE 21. ELECTION OF THE PRESIDENT:** In accordance with the Bilaws, the Board of Directors is responsible, among other functions, to freely appoint and remove the President or legal representative of the Bank and the vice presidents.

The Bank will have a President and one or more alternates, as provided by the Board of Directors elected by it, who will act as legal representation of the Bank at the national level. For their part, the Branch Managers will carry the legal representation of the Bank within the territory defined in their appointment. Additionally, the Board of Directors may make appointments for the designated person to take the legal representation of the Bank in some particular respects, for example for judicial purposes or to carry out proceedings or actions before administrative authorities.



**ARTICLE 22. FUNCTIONS OF THE PRESIDENT:** The main functions of the President of Banco Davivienda are to maintain permanent communication with the unions and associations of the sector, evaluate the impact of the launch of new products by the competition, coordinate strategic planning, prepare the budget and execution. budget for each area, analyze the alternatives presented by the different areas of the bank for the implementation of improvement plans, determine the effectiveness and progress of the projects entrusted and maintain, fully and in detail, informed to the Board of Directors of the progress of business social.

**ARTICLE 23. EVALUATION AND REMUNERATION OF THE PRESIDENT OF THE COMPANY AND SENIOR EXECUTIVES:** The Board of Directors is responsible for evaluating the performance of the President, for which it will ask him and / or the Vice Presidents to present reports to their meetings that allow them to know the development of the activities corresponding to the different areas of the Bank, the status of progress of the different projects and the degree of exposure to the various risks to which the Bank may be exposed.

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

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

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

**ARTICLE 24. LEGAL VICE PRESIDENCY:** By internal definition, the Legal Vice President of the Bank is the Secretary of the General Assembly of Shareholders, of the Board of Directors and of the Presidency of the company. However, the Board of Directors or the Assembly may separate said functions and designate a different secretary for a specific meeting of the Board of Directors or Shareholders' Meeting.

**ARTICLE 25. FUNCTIONS OF THE LEGAL VICE PRESIDENCY:** In accordance with the provisions of the preceding article, in the case of Banco Davivienda, the Legal Vice-President, in addition to performing the tasks inherent to his position, such as the coordination of relations with the Bank's shareholders, the management of the Assemblies, of The Board



and relations with control entities, among others, is responsible for the legal definition of the Bank's own issues.

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

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

### Chapter III EXTERNAL CONTROL BODIES

**ARTICLE 26. APPOINTMENT, ROTATION, AND REMUNERATION OF THE STATUTORY AUDITOR:** The Bank has a principal auditor and an alternate auditor, who performs the duties stipulated by Law, the International Auditing Standards, as well as those set forth in the bylaws. The statutory auditor, elected by the General Shareholders' Meeting, shall have a term of 2 years and shall be replaced in his absolute or temporary absence by his alternate. In no case may a person who is in any of the incompatibilities or disqualifications provided by law be elected as Statutory Auditor.

The election of the Statutory Auditor shall be made by the Shareholders' Meeting based on the objective and public evaluation of different alternatives, carried out by the Audit Committee. For this purpose, the Assembly shall consider at least two proposals at the time of making the decision of their election. The position is incompatible with any other position within the Company. This work shall be performed by firms of recognized prestige not only at the national but also at the international level. The firm of Statutory Auditors will rotate the natural persons who act as statutory auditors of Banco Davivienda, at least every 5 years. Banco Davivienda shall inform the market of the name of the Statutory Auditor, as well as any modification or change made in this respect.

The remuneration of the Statutory Auditor shall be fixed by the General Shareholders' Meeting, considering aspects such as the services offered, costs and fees, experience, and knowledge of the sector, among others. In any case, in accordance with the bylaws, the appointment must be made by a firm of recognized trajectory, reputation, and guarantee of independence.

The Statutory Auditor shall submit to the shareholders, investors, and other corporate bodies of the entity, through the channels or media provided for such purpose, the reports containing the respective findings, as required by law.

**ARTICLE 27. FUNCTIONS OF THE STATUTORY AUDITOR:** The Statutory Auditor has its functions established in the Law and the statutes. Banco Davivienda supports and facilitates the work of its tax auditors so that they can fully perform their functions. Likewise, the Bank's Statutory Auditor will inform the shareholders at the respective Shareholders' Meeting



meetings of any relevant finding made so that they have the necessary information to make decisions on the corresponding findings.

**ARTICLE 28. FINANCIAL SUPERINTENDENCE OF COLOMBIA:** Both due to its banking activity and its condition as issuer of securities, Banco Davivienda is subject to the control and surveillance of the Financial Superintendency of Colombia, as the entity in charge of organizing, regulating, and promoting the activities carried out through the stock market. Therefore, the Bank's activity is fundamentally governed by the provisions of the Securities Market Law, about its work as a share issuer.

## Chapter IV INTERNAL CONTROL BODIES

**ARTICLE 29. INTERNAL CONTROL SYSTEM:** Banco Davivienda has an Internal Control System that has among its main objectives the search for operational efficiency, compliance with strategic objectives, the creation of mechanisms that allow the disclosure of reliable financial information and ensure that the Bank complies with the legal and political provisions that regulate its activity.

**ARTICLE 30. EXERCISE OF INTERNAL CONTROL:** The analysis and monitoring of the internal control system of Banco Davivienda is carried out by the corresponding internal areas. The Audit and Statutory Auditor, provide the Board of Directors and the Administration with information, elements of judgment and proposals aimed at guaranteeing that the internal control system adjusts to the needs of the entity in such a way that it allows it to adequately carry out its corporate purpose. and meet your goals.

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

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

**ARTICLE 31. SUPPORT COMMITTEES OF THE BOARD OF DIRECTORS:** In relation to our governance structure, the Board of Directors has created the legally required committees and others that, not being mandatory, support its management and keep it informed about the processes, structure, and risk management of each business line, which allows adequate monitoring and flow of information in the organization.

The Committees of the Board of Directors can obtain the support, punctually or permanently, of members of the Senior Management with experience on the matters of their competence and / or external experts. Additionally, the Board of Directors takes into consideration the profiles, knowledge, and professional experience of the members in relation to the subject matter of the Committee.



Support committees of the Board of Directors are those whose constitution and regulations of the committee are approved by the Board of Directors and at least one of the members of these committees is a member of the Board of Directors of Banco Davivienda:

**ARTICLE 32. AUDIT COMMITTEE:** The Audit Committee will be composed of a minimum of 3 members, of which 2 will be independent. All members of the Committee shall be designated by the Board of Directors and may appoint independent people of the administration to support them. The Internal Auditor will be a permanent guest of the Audit Committee.

The meetings of the Committee will also be attended, prior summons and according to the topic dealt with in the respective meeting, the Vice Presidents, the Statutory Auditor, and any other official that the Committee considers pertinent.

**ARTICLE 33. CORPORATE GOVERNANCE AND SUSTAINABILITY COMMITTEE:** It is a support committee for the Board of Directors whose objective is the supervision, review and implementation of policies, guidelines and procedures regarding good practices in Corporate Governance and sustainability standards, in accordance with national measures (Code of Best Corporate Practices - Country Code) international (Dow Jones Questionnaire) and voluntary agreements which will be proposed to the Board of Directors for approval. Therefore, the responsibility of this Committee is limited to supporting the Board of Directors in making decisions related to the Company's Corporate Governance and ESG issues.

The Corporate Governance and Sustainability Committee shall be composed of at least 3 members of the Board of Directors. The Committee shall be chaired by an independent member.

**ARTICLE 34. CORPORATE RISK COMMITTEE:** The Corporate Risk Committee will be made up of 3 members of the Board of Directors, who will participate in the ordinary and extraordinary sessions that may take place.

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

The Committee will have 5 permanent guests who will participate in the ordinary and extraordinary sessions that take place, and is made up of the following Senior Management officials:

- Position:**
- President of the Bank
  - Executive Vice President of Risk
  - Vice President of Investment Risk of Grupo Bolívar Companies
  - International Executive Vice President
  - Vice President of Compliance



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

**ARTICLE 35. COMPLIANCE COMMITTEE:** It is a decision-making and support body for the management carried out by the Board of Directors in terms of supervision and monitoring of the Entity's compliance program. Its main attribution is to support the management of this regarding the implementation, supervision, and monitoring of the compliance program regarding the prevention of Money Laundering and Terrorism Financing.

The committee is made up of the following members:

### Main Members

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

### Alternate Members

- Alternate Compliance Officer and / or Director of Design and AML Processing
- Management and Commercial Logistics Department
- Vice President of Personal Banking
- Vice President of Operations
- Attendance Vice Presidency of Operational Risk
- Corporate Credit Vice President

**ARTICLE 36. BODIES OF SENIOR MANAGEMENT:** They are the bodies that support the senior management of Banco Davivienda.

**ARTICLE 37. PRESIDENCY COMMITTEE:** It is a support body of the President of the Bank, which oversees the formulation of the Strategic Plan of the Bank and Subsidiaries and its subsequent monitoring, in accordance with the guidelines and approvals of the Board of Directors.

**ARTICLE 38. INTEGRATED COMMITTEE FOR REGULATION AND ACCOUNTING AND TAX DISCLOSURE:** It is a support body in the analysis of accounting and tax policies and procedures, in favor of the regulatory compliance applicable in Colombia. In the same way, it aims for the assurance and validation of the disclosure of the Financial Statements.



**ARTICLE 39. RISK COMMITTEE:** They are defined according to the types of risks and their purpose is to evaluate the risk policies, mechanisms and procedures implemented.

**ARTICLE 40. INTERNAL AUDIT AREA:** The Bank has an audit area in charge of developing internal control activities.

**ARTICLE 41. COMPLIANCE OFFICER:** It ensures the adoption of all the specific procedures to prevent money laundering in the entity, verifying that all the necessary mechanisms have been implemented to obtain adequate knowledge of customers and the market, as well as those that allow detecting suspicious and unusual transactions and control cash operations and, in particular, promote the development of training programs for all Bank officials in order to instruct them on compliance with current regulations on the prevention of money laundering and acts of terrorism.

In accordance with current legislation, Banco Davivienda has a manual for the prevention of money laundering and financing of terrorist activities, which is made known and applied by all Bank officials<sup>5</sup>.

**ARTICLE 42. INTERNAL CONTROL AND REGULATORY COMPLIANCE:** The Regulatory Compliance Department is a risk and control area whose main function is to take care, as a second line of defense of compliance with the applicable regulations and, consequently, also has the task of contributing to the mitigation of legal risk and reputational derived from its breach.

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

Management reports to Senior Management and the Board of Directors.

**ARTICLE 43. TREASURY RISK ANALYSIS AND CONTROL AREA:** Identifies, estimates, manages, and controls credit and / or counterparty, market and liquidity risks inherent to the treasury business, establishes limits and maximum levels of exposure to different risks, ensuring that these are consistent with the equity position of the company. entity and, specifically, with the capital assigned to each business.

**ARTICLE 44. INFORMATION TO THE MARKET ON THE RESULTS OF INTERNAL CONTROL:** The company's auditor will report to the Board on the structure, operation, and mechanisms for collecting and supplying information, and on the procedures used by the internal control area, for this purpose he will assist the Audit Committee and direct the Assembly of Shareholders the reports that may arise.

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



## Title II DISCLOSURE MECHANISMS

### Section 1. DISCLOSURE OF COMPANY INFORMATION

**ARTICLE 45. PURPOSE OF INFORMATION DISCLOSURE:** The establishment of an information policy at Banco Davivienda has, on the one hand, the purpose of maintaining an adequate level of information with shareholders, investors, the Bank's stakeholders, and the market in general, and, on the other hand, to guarantee that the information provided is accessible, accurate, updated and protected. Notwithstanding the policies adopted for each stakeholder group, which may be identified in the Information and Communication Guide/ Policy prepared by the responsible areas for such purpose, the following articles provide a general description of the information to be disclosed to Internal, External and Related Stakeholders.

**ARTICLE 46. TYPE OF INFORMATION TO BE DISCLOSED TO INTERNAL INTEREST GROUPS:** Banco Davivienda, at least with the frequency established by the applicable regulations and its own standards, discloses truthful information of interest to its Employees, Investors, Shareholders and Board of Directors. In accordance with the foregoing, the Bank shall make available the following information:

#### I. Investors, Shareholders and Board of Directors

##### a. Financial, corporate, and internal control aspects

- Substantial modifications to the Corporate Governance rules.
- Significant variations in the percentage of shareholding.
- Relevant findings of the Statutory Auditor or any other internal control body that may jeopardize the repayment of the investment.
- Financial Statements and notes to the Financial Statements.
- Report of the Statutory Auditor.
- Annual report of the Board of Directors and the President to the General Shareholders' Meeting.
- Profit distribution project.

**b. Relevant Information:** Banco Davivienda has a constant commitment to comply with the rules on relevant information to allow interested third parties and the market in general, to obtain in a timely and reliable manner, the basic and relevant information so that they can make sound decisions regarding their investments. Therefore, the Bank will strictly comply with the rules that regulate the Public Securities Market, publishing through the web page of the Financial Superintendency of Colombia the relevant information required by such rules. Shareholders, investors, and the market in general may consult at any time the Bank's eventual information on the web page: [www.superfinanciera.gov.co](http://www.superfinanciera.gov.co).





- c. **Corporate Governance Code:** Considering the importance of publicizing this Code so that its contents are known by all interested parties and stakeholders, it will be published on the website: <https://ir.davivienda.com/gobierno-corporativo/>.
- d. **Call to the General Shareholders' Meeting:** The call for the ordinary meetings of the General Shareholders' Meeting shall be made no less than 15 business days in advance, by means of a notice published in a newspaper of national circulation, or by means of a personal and written communication addressed to each shareholder by certified mail to the address registered with the Bank. Additionally, the notice shall be published on the Bank's website.
- e. **Financial Information:** Banco Davivienda, as an issuer of securities registered in the National Registry of Securities and Issuers (RNVE), transmits its financial statements to the Financial Superintendency of Colombia on a quarterly basis. The quarterly financial information as of March, June, and September, is transmitted to the National Registry of Securities and Issuers within 45 calendar days following the cutoff date of the respective period.
- f. **Annual Report:** Banco Davivienda distributes the reports of its shareholders' meetings, which include the most relevant information of the corresponding fiscal year.
- g. **Financial Statements:** The Company annually publishes its financial statements once they have been approved by the Shareholders' Meeting.
- h. **Report on Implementation of Best Corporate Practices - Corporate Governance Country Code:** Simultaneously with the submission to the Financial Superintendency of Colombia, Banco Davivienda publishes the Annual Report on the Implementation of Best Corporate Practices - Country Code of Corporate Governance on its corporate website: [www.grupobolivar.com.co](http://www.grupobolivar.com.co).
- i. **Other:** Any additional information that is legally required.

## II. Collaborators

- a. The information related to their labor relationship, which is detailed in the different Sites managed by the Executive Vice-Presidency of Human Resources where the labor benefits, competitions, express information and other documentation required to promote the welfare culture and strengthen the implementation of the Bank's organizational values are detailed.
- b. Access to the PiPol system where you can consult any news about your position, vacations, salary, absences, among others, as well as manage certifications or information related to your position, through the entry of a profile with a confidential username and password to manage your information and request information about the existing contractual relationship with Banco Davivienda.



- c. Public information uploaded on Banco Davivienda's website, as well as its Financial Education module.

In compliance with the functions and responsibilities of the Board of Directors, its members may access the information required to make informed decisions regarding the Bank's management and in application of the Board of Directors Operating Regulations and its Training and Induction Policy, where the information that may be accessed for the performance of their duties is detailed.

It is important to mention the obligation that corresponds to the entities supervised by the Financial Superintendency of Colombia by virtue of the so-called banking reserve. In development of this legal duty, the entities supervised by said Superintendence, as well as their officers, must keep reserve and discretion on the data of their clients or on that private knowledge related to the Bank's own situation, which they know during their profession or trade. It must be borne in mind, therefore, that the disclosure of this type of information may generate criminal, labor, and administrative consequences for the offender. Notwithstanding, this protection to the interests of the clients has as an exception the special provisions on the matter and the orders of the competent authority.

**ARTICLE 47. INFORMATION TO BE DISCLOSED TO EXTERNAL STAKEHOLDERS:** For Banco Davivienda, in its identification of external stakeholders, it determined the Guilds, associations, authorities, communities and the Environment as relevant factors in such classification, therefore, they may access the following information:

- a. Public information uploaded on Banco Davivienda's website.
- b. Information on financial education.
- c. That which by legal request or regulatory provision must be provided to these stakeholders; likewise, in compliance with regulatory guidelines or generic and/or anonymized information on sector data for trade union information.

**ARTICLE 48. INFORMATION TO BE DISCLOSED TO RELATED STAKEHOLDERS:** Banco Davivienda has identified as Related Stakeholders Clients, Suppliers and Allies, whose policies and procedures on information disclosure are identified in the Information and Communication Policy/Guide.

**ARTICLE 49. ACCESS, COMPLETENESS AND UPDATING OF INFORMATION:** Banco Davivienda Internal and External Stakeholders may request any information they consider relevant for the exercise of their functions and roles; however, when such information is not specifically identified in this Code, the request shall be analyzed by the Bank's Legal Vice-Presidency, based on the criteria of confidentiality, banking confidentiality, importance, criticality, and the relationship of the petitioner with the Bank, in order to determine the appropriateness of the request for information.



Banco Davivienda will receive the request through the filing of a petition, which will be managed according to the procedure established by the Customer Service area (SAC) who will escalate the request to the Bank's Legal Vice-Presidency to be studied and issue its technical concept and the SAC may respond to the applicant. The filing may be made through the channels enabled and communicated on the website.

Banco Davivienda will share accurate, comprehensive, and updated information to its different Stakeholders, and the same will be published in the different official consultation channels.

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

**ARTICLE 50. OFFICE OF ATTENTION TO SHAREHOLDERS AND INVESTORS:** Shareholders and Investors will have a point of contact whose main purpose is to serve as a communication channel with the Bank's shareholders and investors.

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

**ARTICLE 51. CUSTOMER OMBUDSMAN:** Banco Davivienda has a Customer Ombudsman who will have a substitute who will replace him in his absolute or temporary absences, both appointed by the General Assembly of Shareholders for a period of two years, and may be indefinitely relegated for the same period. The functions, powers, inabilities of the Customer Ombudsman as well as the complaints procedure is established on the Bank's website: [www.davivienda.com](http://www.davivienda.com).

## **Section 3. SUPPLIER MANAGEMENT**

**ARTICLE 52. SELECTION AND LINKING OF SUPPLIERS:** In terms of contracting and selecting suppliers, the Bank has established policies that allow it to choose the best options in the market. Taking into account objective criteria, among others: technical and professional suitability, background with these, experience, operational, economic and financial capacity and guarantees offered.

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



## Title III

### COMPLIANCE WITH THE RULES OF THE GOOD CORPORATE GOVERNANCE CODE

**ARTICLE 53. RESPONSIBILITY OF THE BANK'S BOARD OF DIRECTORS:** The Board of Directors is responsible for ensuring compliance with the specific measures regarding the Bank's Good Governance.

**ARTICLE 54. SURVEY - COUNTRY CODE:** As of April 2008, the survey "Country Code - Code of Best Corporate Practices - Colombia" will be completed before the Financial Superintendence of Colombia, giving information on Banco Davivienda's compliance with the measures and recommendations established in said Code. Once submitted to the Financial Superintendence of Colombia, it will be published on the Bank's corporate website.

## Title IV

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

#### Section 1. CONDUCT AND ETHICS MANUALS

**ARTICLE 55. MANUALS OF CONDUCT:** In order that both shareholders, administrators<sup>6</sup>, the main executives and officials of Banco Davivienda are aware of the Bank's rules of behavior and conduct and the duties that derive from any relationship they have with the Bank, Ethics and Conduct Manuals have been implemented. These manuals are: Code of Ethics and Code for the Prevention of Money Laundering and Terrorism Financing.

**ARTICLE 56. CODE OF ETHICS:** The Code of Ethics establishes the behavioral guidelines to be followed by people directly linked to the companies of the Bolívar Family in the day-to-day exercise of their work.

**ARTICLE 57. CODE FOR THE PREVENTION OF MONEY LAUNDERING AND FINANCING OF TERRORISM:** The purpose of the Code for the Prevention of Money Laundering and Financing of Terrorism is to compile the rules and procedures that Banco Davivienda officials

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



must observe to prevent money laundering and terrorist financing operations from being carried out through the Organization<sup>7</sup>.

**ARTICLE 58. ACQUISITION OF SECURITIES BY THE ADMINISTRATORS OF BANCO DAVIVIENDA:** Persons who have the quality of administrators of Banco Davivienda may, by themselves or through an intermediary, sell or acquire securities of the company while they are in office always and when it is not a question of operations with motives of speculation. In these cases, administrators who wish to sell or acquire securities may carry out such negotiation as long as they have the authorization of the Board of Directors, granted with the favorable vote of two thirds of its members, excluding that of the applicant.

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

In any case, the administrators of Banco Davivienda are prohibited from carrying out stock market operations through the over-the-counter market<sup>8</sup> with other companies considered as economically linked to the Bolívar Group, as well as with their administrators.

## Section 2. CONFLICTS OF INTEREST OF THE DIFFERENT STAKEHOLDERS

**ARTICLE 59. PURPOSE:** In order to avoid conflicts of interest in decisions to be made by shareholders, directors, senior managers and in general the officers of Banco Davivienda, the Bank has defined rules of conduct aimed at ensuring that the decisions taken, in all cases, are carried out within the greater objectivity and for the benefit of the Bank.

**ARTICLE 60. MANUAL OF CONFLICTS OF INTEREST AND USE OF PRIVILEGED INFORMATION:** The Board of Directors has the competence to establish principles, policies and procedures aimed at detecting, preventing and managing possible conflicts of interest that may arise during the performance and development of the Bank's activities, in particular, those that may arise in the performance of intermediation operations, which will be applicable to administrators, employees or officials who carry out activities related to intermediation,

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7. Article 3 of External Circular 022 of April 2007 known as SARLAFT defines the risk of money laundering and ML / TF terrorism financing as: "the possibility of loss or damage that a monitored entity may suffer due to its propensity to be used directly or through its operations as an instrument for money laundering and / or channeling of resources towards carrying out terrorist activities, or when the concealment of assets from said activities is intended. The ML / TF risk materializes through the associated risks, these are: legal, reputational, operational and contagion, to which financial stability is exposed when it is used for such activities".
  8. In accordance with Decree 1121 of April 11, 2008, an over-the-counter market is understood to be "one that takes place outside the securities trading systems."



therefore, the Bank's Conflicts of Interest and Use of Privileged Information Manual must be approved, which will be an integral part of this Code.

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

**ARTICLE 61. ANTI-SOFTWARE PIRACY POLICY:** Within the Organization, the use of software that does not have the proper licenses or authorization from the provider is clearly prohibited.

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

**ARTICLE 62. DISPUTE RESOLUTION:** Without prejudice to the provisions of the corporate Bilaws, differences that occur between shareholders and the Bank or between shareholders among themselves due to their nature, or between them and the administrators, during the social contract or at the time of dissolution and In the liquidation period, they will be initially settled in a direct settlement stage and in the event of not being able to reach an agreement, they must be submitted to the mandatory decision of an Arbitration Court expressly agreed in the Bilaws.

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

## Title V

### APPROVAL, MODIFICATION, AND INTERPRETATION OF THE CODE

**ARTICLE 63. APPROVAL OF THE CORPORATE GOVERNANCE CODE:** The Board of Directors of Banco Davivienda will have the exclusive competence to approve this Code and forward it to the General Shareholders' Meeting for its information at the first ordinary or extraordinary meeting held after its approval by the Board of Directors.

**ARTICLE 64. MODIFICATION AND REPEAL OF THE CODE:** The Board of Directors of Banco Davivienda may totally or partially modify the provisions of this Code at the initiative of this body or any of its members.



MINUTE	DATE	AFFAIR
723	December 18, 2007	Code approval.
729	April 15, 2008	Modifications to the Preliminary Title and articles 2, 3, 8, 13, 25, 27, 24, 33, 38, 39, 43, 44, 47 and Annex A.
744	January 20, 2009	Modification of articles 5, 13, 24, 42 and 44, in order to incorporate the provisions of Decree 1121 of 2008 and Circular 21 of the Securities Market Self-regulator.
750	March 31, 2009	Modification of article 33.
773	February 9, 2010	Modification of articles 24, 25, 26, 27 and 31, in order to incorporate the guidelines and policies established in External Circular 014 of 2009.
891	February 10, 2015	Addition of Subsection I. Of the Principles in the activity of distribution of collective investment funds.
899	June 30, 2015	Modifications: To table 1, called "Companies of the Grupo Empresarial Bolívar - Group Organization Chart", Section 3. Corporate Governance Bodies", articles 24, 32 and 37.
969	September 25, 2018	<p>Updating of the principles and values of Grupo Bolívar (Respect, Equity, Honesty, Discipline, Enthusiasm, Joy and Good Humor).</p> <p>Update of the internal control bodies of Banco Davivienda Table No. 3. Governing Bodies Of Banco Davivienda.</p> <p>Updating of the definition of conflicts of interest in articles 4 and 47.</p> <p>Correction of the enumeration in footnotes No. 17 and 27.</p>
995	February 11, 2020	<p>Update of Table No. 1 Companies of the Bolívar Group. Includes Corporación Financiera Davivienda.</p> <p>Update of the internal control bodies of Banco Davivienda Table No. 3. Governing Bodies Of Banco Davivienda. It is classified into two groups, committees of the Board of Directors and Committees of Senior Management.</p>



MINUTE	DATE	AFFAIR
		Chapter IV is amended. Internal control bodies - Section 3. A description of the functions of each committee is included.
1024	February 24, 2021	Modification of the chapter on internal, related and external stakeholders, with the definition for each segment.
1029	April 19, 2021	Modifications to the Code of Good Corporate Governance, to the Banco Davivienda Fund Distribution Manual through Network Use contracts, as well as to the policies, guidelines and structure for such distribution.
1030	April 29, 2021	Approve modifications to the Board of Directors committees, remuneration, and adjustments to the pertinent manuals, regulations, and codes.
1073	December 13, 2022	Addition of paragraph P. to Article 18 Structure, Functions and Rules of Procedure of the Board of Directors.
1085	May 30, 2023	In compliance with the functions and responsibilities of the Board of Directors with respect to External Circular 018 within the framework of the Comprehensive Risk Management System (SIAR), the following is included: Article 17, Paragraph P. of the Code of Good Corporate Governance - Board of Directors Regulations, Point II, Article 7.
1088	June 27, 2023	A new article related to the Bondholders' Meeting. Article 26 is adjusted, Chapter III, External Control Bodies, Statutory Auditor.
1098	October 31, 2023	Article 33 of the Corporate Governance Code is amended regarding the members of the Corporate Governance and Sustainability Committee.  A new function is included to the Board of Directors related to Circular 008 of 2023.
1114	April 16, 2024	Adjustments to the Disclosure Mechanisms chapter Section 1. Disclosure of Company Information.