

**REPORT ON IMPLEMENTATION OF BEST CORPORATE
PRACTICES**

BANCO DE BOGOTÁ

PRIMARY LEGAL REPRESENTATIVE:

ALEJANDRO FIGUEROA JARAMILLO

**LEGAL REPRESENTATIVE ASSIGNED TO SEND THE
IMPLEMENTATION REPORT:**

MARÍA LUISA ROJAS GIRALDO

REPORTING PERIOD: 2019

REPORT DATE: January 31st, 2020

INTRODUCTION

Implementation of recommendations from the new Colombian Best Corporate Practices should be reported by the issuers to the Financial Superintendence of Colombia (SFC, for the Spanish original) through this Best Corporate Practices Implementation Report.

The aim of this report is to inform the Securities Market about the implementation or not of the recommendations of the Code on the part of each issuer. For this purpose, in relation to each recommendation there are three corresponding options: YES, NO and N/A. There is also space to complement each response, as follows:

If the answer is YES, the issuer shall describe briefly the way in which each implementation has been carried out. Where the response is NO, the issuer must explain the reasons behind choosing not to implement this recommendation.

The N/A option can only relate to cases where the issuer is unable to act on the recommendation for legal reasons. In this event, the regulation that prevents the recommendation should be clearly indicated.

Given that some recommendations contain a series of specific aspects, it is important to highlight that these only shall be considered as implemented if they comply with all of the aspects that they are based on, unless the reason for not adopting them is of legal nature, which should be indicated.

Each recommendation has a corresponding space to indicate the date on which the issuer implemented it for the first time. There is also a box to record the dates on which any modifications are made.

Finally, when due to its nature, the issuer does not have the specific body to which the recommendation refers, it will be understood that it refers to an equivalent body of the issuer.

1. SHAREHOLDERS' RIGHTS AND EQUALITY

Measure No. 1: Principal of equal treatment.

1.1. The Company ensures equal treatment to all shareholders that, within the same share class have equal rights to the same conditions, and will not provide privileged access to information about any other shareholders.

1.1 Measure Implemented YES NO N/A

YES. Briefly indicate: Banco de Bogotá's Bylaws provide for equal treatment of all shareholders, making use of all available means at any given time. Currently, through the Bank's website www.bancodebogota.com , all company information is presented in the Investor Relations section, to which both shareholders and the public have access. The Bank has the IR Recognition, awarded by the Colombian Securities Exchange (BVC), recognizing best practices in investor relations and disclosure of information. As part of this information, the website has a Relevant Information section where important information related to the securities market is disclosed, as legally required. All of the Bank's relevant information, due to its nature and in accordance with applicable regulation, is revealed through the Securities Market Integrated Information System ("SIMEV" in Spanish), administered by the Colombian Financial Superintendency.	
NO. Explain:	
N/A Identify the regulations which prevent the adoption of the recommendation:	
Date of Implementation	November 15, 1870
Date of Modification	

1.2. The Board of Directors has approved a specific procedure, defining Company practices on how **to communicate with shareholders in different situations**. It addresses practices such as information access, information request resolution, communication channels, forms of interaction between shareholders and the Company, its Board of Directors and other Administrators.

1.2 Measure Implemented YES NO N/A

YES. Briefly indicate: The Bank's methods for communicating with shareholders are defined in the Corporate Governance Code (including its appendices).	
NO. Explain:	
N/A. Identify the regulations which prevent the adoption of the recommendation:	
Date of Implementation	March 8, 2002.
Date of Modification	December 5, 2017

Measure No. 2: Information on shares.

2.1. Through its website, the Company clearly, accurately and fully discloses information about different share classes it issues to the public, the amount of shares issued in each class, the number of shares held in reserve and the rights and obligations inherent to each share class.

2.1 Measure Implemented YES NO N/A

YES. Briefly indicate: On the Investor Relations section of its website, www.bancodebogota.com , the Bank publishes information about issued shares.	
NO. Explain:	
N/A. Identify the regulations which prevent the adoption of the recommendation:	
Date of Implementation	March 8, 2002.
Date of Modification	December 5, 2017

Measure No. 3: No capital dilution.

3.1. In operations that may result in diluting the capital of minority shareholders (which may result when there is a capital increase where shareholders waive their preemptive rights, a merger, spin-off or segregation of the company, among others), **the Company explains the transaction in detail to shareholders** in a prior report from the Board of Directors and through the opinion of a trusted independent external consultant (fairness opinion) appointed by the Board of Directors. These reports are made available to shareholders prior to the Meeting, within terms that fulfill their right of inspection.

3.1 Measure Implemented YES NO N/A

YES. Briefly indicate: Whenever an issuance of the Bank's shares has been decided on, the Bank has submitted such decision to the consideration of the General Shareholders Meeting, providing the information required for that purpose. Additionally, whenever operations such as those mentioned in this measure have presented themselves, both the Board of Directors and the Shareholders Meeting have supported their decision on the expert opinion of an independent external consultant.	
NO. Explain:	
N/A. Identify the regulations which prevent the adoption of the recommendation:	
Date of Implementation	November 15, 1870
Date of Modification	

Measure No. 4: Information and communication with shareholders.

4.1. The Company has a corporate website, in both Spanish and English, with a link to Corporate Governance or Shareholder and Investor Relations, or equivalent, which includes financial and non-financial information as proposed in recommendations 32.3 and 33.3 and which may not, under any circumstances, include confidential information concerning the Company or its trade secrets, or any other information, which if disclosed could be used against the Company.

4.1 Measure Implemented YES NO N/A

YES. Briefly indicate: The Bank has a website both in Spanish and English that contains, among others, information on corporate governance issues, as well as updated financial and non-financial information, as referred on recommendations 32.3 and 33.3.	
NO. Explain:	
N/A. Identify the regulations which prevent the adoption of the recommendation:	
Date of Implementation	June 1, 2012
Date of Modification	

4.2. The Company offers means of permanent access and use, exclusively directed to shareholders. For example, sections on the website exclusive to shareholders, or an investor relations office, regular informative meetings, among others, in which shareholders can express their opinions or raise concerns or suggestions about the Company developments or issues related to their status as shareholders.

4.2 Measure Implemented YES NO N/A

YES. Briefly indicate: Banco de Bogotá has an Investor Relations Office, which reports to the Chief Financial Officer, in charge of attention of and communication with investors. The Bank's General Secretary is in charge of providing additional information to shareholders. Additionally, the Bank presents quarterly consolidated results in a written report, a Power Point presentation and a Results Conference Call. The Bank's website (www.bancodebogota.com) also has specific sections for <i>Relación con el Inversionista</i> and <i>Investor Relations</i> .	
NO. Explain:	
N/A. Identify the regulations which prevent the adoption of the recommendation:	

Date of Implementation	May 2, 2012.
Date of Modification	March 12, 2018

4.3. The Company organizes events to present quarterly results. Said events are for **shareholders and market analysts**, who may attend on site or remotely using technology available (conference, video conferencing, etc.).

4.3 Measure Implemented YES NO N/A

<p>YES. Briefly indicate: Banco de Bogotá has conducted Results' Conference Calls on a quarterly basis since the consolidated results as of December 2013. Furthermore, investors and analysts also receive a written report and a presentation; the documents are published in Spanish and English in the <i>Relación con el Inversionista</i> and <i>Investor Relations</i> sections at the Bank's website (www.bancodebogota.com).</p>
<p>NO. Explain:</p>
<p>N/A. Identify the regulations which prevent the adoption of the recommendation:</p>

Date of Implementation	March 25, 2014.
Date of Modification	

4.4. The Company organizes or participates in fixed income events, presentations or forums, which are mainly intended to serve **those investing in debt securities as well as market analysts**. These offer updates on the issuers' business indicators, liabilities management, financial policy, ratings, behavior of the issuer with respect to covenants, etc.

4.4 Measure Implemented YES NO N/A

<p>YES. Briefly indicate: The Bank participates in international and local forums for investors and market analysts, where it presents its results.</p>
<p>NO. Explain:</p>
<p>N/A. Identify the regulations which prevent the adoption of the recommendation:</p>

Date of Implementation	January 17, 2006
Date of Modification	

4.5. The Company Bylaws provide that a shareholder or group of shareholders representing at least five per cent (5%) of the capital may request specialized audits to be conducted 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 Measure Implemented YES NO N/A

<p>YES. Briefly indicate:</p>
<p>NO. Explain: Article 31 of the Bank's Bylaws establishes that it is in the Board of Directors' competence to authorize or deny the merits of a specialized audit whenever it is requested by shareholders that represent at least fifteen percent (15%) of the Bank's outstanding shares and/or investors who own at least twenty five percent (25%) of the Bank's total outstanding fixed income issuances, as prescribed by the terms set in the Corporate Governance Code.</p>
<p>N/A. Identify the regulations which prevent the adoption of the recommendation:</p>

Date of Implementation	
Date of Modification	

4.6. For the exercise of this right, the Company has a written procedure which includes clarifications on recommendation 4.6.

4.6 Measure Implemented YES NO N/A

<p>YES. Briefly indicate: The Bank's Corporate Governance Code has a clear procedure that states the requirements for requesting a Specialized Audit, the manner of designating who is going to perform it and who should assume the cost of such Audit. Likewise, it states the specific time period for the Bank's Legal Representative to answer the request in writing, which is within 15 business days following the receipt of the request. In the event that the Legal Representative rejects the request, if he considers that it does not comply with the Code and the shareholder or investor insists on his/her request, it will up to the Board of Directors to make a final decision, for which purpose it shall have a term of 15 business days.</p>
<p>NO. Explain:</p>
<p>N/A. Identify the regulations which prevent the adoption of the recommendation:</p>

Date of Implementation	December 5, 2017
Date of Modification	

Measure No. 5: Management Conduct in relation to operations of control-taking or control-change in the Company.

5.1. The members of the Board of Directors and Senior Management have expressly agreed in their letters of acceptance or contracts, that from the moment of any awareness of a public offering or other significant transaction, such as mergers or spin-offs, that there will be periods during which they commit to not trade company shares, whether directly or indirectly through a third party.

5.1 Measure Implemented YES NO N/A

<p>YES. Briefly indicate: This recommendation was implemented starting with the election of the Board of Directors at the first semester 2016's Shareholders Meeting.</p>
<p>NO. Explain:</p>
<p>N/A. Identify the regulations which prevent the adoption of the recommendation:</p>

Date of Implementation	September 13, 2016
Date of Modification	

Measure No. 6: Listing of companies that belong to Conglomerates.

6.1. While maintaining the independence of each individual company that belongs to a Conglomerate and the responsibilities of their governing bodies, **there is an organizational structure** for the Conglomerate that defines the three (3) levels of governance - General Meeting of Shareholders, Board of Directors and Senior Management - the key bodies and individual positions and the relationships between them, which is public, clear and transparent and allows to determine clear lines of accountability and communication, and provides strategic direction, supervision, control and effective Conglomerate management.

6.1 Measure Implemented YES NO N/A

<p>YES. Briefly indicate: Banco de Bogotá reveals its corporate structure at the Investor Relations website. Furthermore, Grupo AVAL has defined the Reference Framework for Institutional Relations, which was adopted by Banco de Bogotá's Board of Directors and by the Boards of Directors of the Bank's subsidiaries.</p>
<p>NO. Explain:</p>
<p>N/A. Identify the regulations which prevent the adoption of the recommendation:</p>

Date of Implementation	November 17, 2015
Date of Modification	

6.2. The parent company and its most important subsidiaries have defined a framework of institutional relations as a result of signing a public agreement, approved by the Board of Directors of each of these companies, which regulates the issues indicated in recommendation 6.2.

6.2 Measure Implemented YES NO N/A

YES. Briefly indicate: Grupo AVAL has defined the Reference Framework for Institutional Relations, which was adopted by Banco de Bogotá's Board of Directors and by the Board of Directors of the Bank's subsidiaries. This document contemplates the details of recommendation 6.2.	
NO. Explain:	
N/A. Identify the regulations which prevent the adoption of the recommendation:	
Date of Implementation	November 17, 2015
Date of Modification	

Measure No. 7: Resolution of disputes.

7.1. Except for disputes between shareholders, or between shareholders and the company or its Board of Directors, which by express legal mandate should necessarily be resolved by ordinary jurisdiction, the company's bylaws include mechanisms for dispute resolution, such as direct agreement, amicable composition, conciliation or arbitration.

7.1 Measure Implemented YES NO N/A

YES. Briefly indicate: Mechanisms established for the resolution of conflicts of interest between shareholders, or between shareholders and the Bank or its Board of Directors, are defined in Section XVI of the Bylaws, including the designation of an arbitration tribunal by the parties involved	
NO. Explain:	
N/A. Identify the regulations which prevent the adoption of the recommendation:	
Date of Implementation	December 31, 2016
Date of Modification	

II. GENERAL SHAREHOLDERS MEETING

Measure No. 8: Functions and Competence.

8.1. In addition to other duties assigned to the General Shareholders Meeting within the legal framework, **the Bylaws explicitly detail the functions of the General Shareholders Meeting as referred to in recommendation 8.1.**, and emphasize their exclusive nature and that they may not be delegated.

8.1 Measure Implemented YES NO N/A

YES. Briefly indicate: The functions of the General Shareholders Meeting are included in Article 22 of the Bylaws, as per recommendation 8.1.
NO. Explain:
N/A. Identify the regulations which prevent the adoption of the recommendation:

Date of Implementation	December 31, 2016
Date of Modification	

Measure No. 9: Regulations for the General Shareholders Meeting

9.1. The company has Rules of Procedure for the General Shareholders Meeting which regulate all matters pertaining to this, starting from the summons of the meetings, to the preparation of the information which shareholders must receive, shareholder assistance, development and exercise of shareholders' voting rights, so that they are fully informed of all the affairs related to the Shareholders Meetings.

9.1 Measure Implemented YES NO N/A

YES. Briefly indicate: The Rules of Procedure for the Shareholders Meeting are defined in Annex 1 of the Corporate Governance Code.
NO. Explain:
N/A. Identify the regulations which prevent the adoption of the recommendation:

Date of Implementation	March 18, 2010.
Date of Modification	December 5, 2017

Measure No. 10: Convening the General Shareholders Meeting.

10.1. To facilitate the exercise of the right of information by shareholders, **the Bylaws establish that the ordinary General Shareholders Meeting must be convened with no less than thirty (30) calendar days of anticipation and extraordinary meetings should be convened with no less than fifteen (15) calendar days of anticipation.** The aforementioned provisions do not apply to the legal terms established for corporate reorganizations (for example merger, spin-off or transformation).

10.1 Measure Implemented YES NO N/A

YES. Briefly indicate:
NO. Explain: The Bank complies with the period of 15 days established by Law for convening an Ordinary Shareholders Meeting and 5 days for convening an Extraordinary Shareholders Meeting.
N/A. Identify the regulations which prevent the adoption of the recommendation:

Date of Implementation	
Date of Modification	

10.5 Measure Implemented YES NO N/A

YES. Briefly indicate: The proposed Agenda accurately contains all matters to be discussed at the Meeting. The "Propositions and Various" item is used to the extent that shareholders have the power to submit proposals during the course of the Shareholders Meeting.	
NO. Explain:	
N/A. Identify the regulations which prevent the adoption of the recommendation:	
Date of Implementation	November 15, 1870
Date of Modification	

10.6. In the case of amendments to the Bylaws, votes are cast separately on each article or group of articles that are substantially independent. In any case, shareholders vote separately on an article if an individual shareholder or group of shareholders, representing at least five percent (5%) of share capital, makes a request to do so, during the Shareholders Meeting. This is a right that shareholders are made aware of beforehand.

10.6 Measure Implemented YES NO N/A

YES. Briefly indicate: Article 9 of the Rules of Procedure for the General Shareholders Meeting ("Issues of Special Treatment") provides for the independent voting mechanism included in this recommendation.	
NO. Explain:	
N/A. Identify the regulations which prevent the adoption of the recommendation:	
Date of Implementation	December 31, 2016
Date of Modification	December 5, 2017

10.7. Notwithstanding provisions included in article 182 of the Code of Commerce, which has as its objective to strengthen and guarantee the right of inspection and information to shareholders prior to the Shareholders Meeting, the Bylaws recognize the right of the shareholders, regardless of the size of their stake, to propose the introduction of one or more items of discussion in the Agenda of the General Shareholders Meeting, within a reasonable limit, provided any requests for new items are accompanied by a justification. The request on the part of the shareholders must be made within five (5) calendar days of the publication of the summons to the Shareholders Meeting.

10.7 Measure Implemented YES NO N/A

YES. Briefly indicate: Article 4 of the Rules of Procedure for the General Shareholders Meeting ("Summons and Notices") provides that notwithstanding provisions established in articles 182 and 425 of the Code of Commerce in reference to matters that can be addressed by the Shareholders Meeting, any shareholder, independent of the ownership share, will be able to propose additional matters different from those included in the Shareholders Meeting' summons.	
NO. Explain:	
N/A. Identify the regulations which prevent the adoption of the recommendation:	
Date of Implementation	December 31, 2016
Date of Modification	December 5, 2017

10.8. If the Board of Directors dismisses such a request, it is obligated to reply in writing the requests that were supported by a minimum of five percent (5%) of the share capital, or a lower percentage established by the company according to the degree of concentration of ownership, **explaining the reasons that motivate the decision** and informing shareholders of the right to raise their proposals during the Shareholders Meeting according to the provisions of the cited article 182 of the Code of Commerce.

10.8 Measure Implemented YES NO N/A

YES. Briefly indicate: Article 4 of the Rules of Procedure for the General Shareholders Meeting (“Summons and Notices”) establishes that in the cases where the request is supported by shareholders representing 5% or more of the shareholders equity, the Board of Directors will know about the request and will give an answer to the petitioner in case it is denied. The answer from the Board of Directors can be in written form prior to the Shareholders Meeting or during the Meeting itself, without implying a change in the Agenda.
NO. Explain
N/A. Identify the regulations which prevent the adoption of the recommendation:

Date of Implementation	December 31, 2016
Date of Modification	December 5, 2017

10.9. In the event that the Board of Directors accepts the request, and the advertised time for shareholders to propose items has passed in accordance with the preceding recommendations, **a supplement to the summons to the General Shareholders Meeting will be published, with at least fifteen (15) calendar days prior to the meeting.**

10.9 Measure Implemented YES NO N/A

YES. Briefly indicate:
NO. Explain: The Bank complies with the period of 15 days established by Law for convening an Ordinary Shareholders Meeting and 5 days for convening an Extraordinary Shareholders Meeting.
N/A. Identify the regulations which prevent the adoption of the recommendation:

Date of Implementation	
Date of Modification	

10.10. In the same term referred to in recommendation 10.7., **shareholders can also present, on an informed basis, new Agreement Proposals** on matters already included previously in the Agenda. For these requests, the Board of Directors operates in a similar fashion to the aforementioned recommendations 10.8 and 10.9.

10.10 Measure Implemented YES NO N/A

YES. Briefly indicate:
NO. Explain: The Bank complies with the period of 15 days established by Law for convening an Ordinary Shareholders Meeting and 5 days for convening an Extraordinary Shareholders Meeting.
N/A. Identify the regulations which prevent the adoption of the recommendation:

Date of Implementation	
Date of Modification	

10.11. The company is obligated to use electronic media, primarily its corporate website to which shareholders have exclusive access, to ensure that they receive the documents and the information associated with each of the points of the Agenda of the Shareholders Meeting.

10.11 Measure Implemented YES NO N/A

YES. Briefly indicate:
NO. Explain: The Bank will consider the possibility of implementing this recommendation.
N/A. Identify the regulations which prevent the adoption of the recommendation:

Date of Implementation	
Date of Modification	

10.12. The company Bylaws recognize that the shareholders have the right to request information or clarifications, considered pertinent, in advance, through traditional channels and/or, when appropriate, through new technologies, or to formulate in writing the questions that 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 selected by the company to convene the General Shareholders Meeting, the company determines the period within which shareholders can exercise this right.

10.12 Measure Implemented YES NO N/A

<p>YES. Briefly indicate: Article 5 of the Rules of Procedure for the General Shareholders Meeting establishes that all the Banks' shareholders, independent of their ownership share, will have equal opportunity to be treated and informed, among other matters, of those items included in the Notice of the Summons to the General Shareholders Meeting. By these means, in addition to the use of the Right of Inspection at the Bank's premises, and in case that it is considered convenient in order to achieve larger disclosure of information for decision-making prior to the Shareholders Meeting, the Bank may use its website or any other electronic mean to provide shareholders the Notices of the Meetings and the documents necessary for the use of the Right of Inspection, as well as any other document to be presented for the consideration of the Meeting, when these are available prior to the Meeting.</p>
<p>NO. Explain:</p>
<p>N/A. Identify the regulations which prevent the adoption of the recommendation:</p>

Date of Implementation	December 31, 2016
Date of Modification	December 5, 2017

10.13. The company has foreseen that the requested information may be denied if, according to internal procedures, it can be deemed: i) unreasonable; (ii) irrelevant to understand the progress or the interests of the company; (iii) confidential, which includes privileged information within the securities market, industrial secrets, operations in progress whose fruition for the company depends substantially on the secrecy of its negotiation; and (iv) others whose disclosure would seriously and imminently endanger the company's competitiveness.

10.13 Measure Implemented YES NO N/A

<p>YES. Briefly indicate: Article 5 of the Rules of Procedure for the General Shareholders Meeting establishes that in no case the Right of Inspection nor the access to information, will extend to documents that refer to industrial secrets or when it pertains to data that, if disclosed, might be used in detriment to the Bank.</p>
<p>NO. Explain:</p>
<p>N/A. Identify the regulations which prevent the adoption of the recommendation:</p>

Date of Implementation	December 31, 2016
Date of Modification	December 5, 2017

10.14. When the response provided to a shareholder can put them at an advantage, the company guarantees access to such a response to the other shareholders in a concomitant way, in accordance with the established mechanisms for this eventuality, and in the same conditions.

10.14 Measure Implemented YES NO N/A

12.1 Measure Implemented

YES

NO

N/A

YES. Briefly indicate:

Article 2 of the Rules of Procedure for the General Shareholders Meeting establishes that the Banks' CEO and the Board of Directors, including the Chairpersons of the Support Committees, will attend the Shareholders Meetings to answer concerns from shareholders that may arise in relation to matters under their responsibility, or to inform on specific aspects of their tasks, whenever the Chairman of the Meeting so requires it for considering it of importance. In the case that any of them could not attend the Meeting, other members of the Board of Directors, or of the respective committee, or any other Senior Management staff, as applicable, may answer concerns related to matters under the responsibility of those management bodies, in such a way that in any event their absences may not constitute an impediment to conduct the Shareholders Meeting.

NO. Explain:

N/A. Identify the regulations which prevent the adoption of the recommendation:

Date of Implementation	December 31, 2016
Date of Modification	

III. BOARD OF DIRECTORS

Measure No. 13: Duties of the Board of Directors

13.1. The Bylaws explicitly indicate **responsibilities that may not be delegated to Senior Management**, including those set out in recommendation 13.1.

13.1 Measure Implemented YES NO N/A

YES. Briefly indicate	
NO. Explain: The functions of the Board of Directors were included in Article 31 of the Bylaws' reform approved in December 16, 2016, which includes several of the proposals from the Recommendation.	
N/A. Identify the regulations which prevent the adoption of the recommendation:	
Date of Implementation	
Date of Modification	

13.2. Without prejudice to the autonomy of the governing bodies of the subsidiary companies, **when the company acts as the parent of a Conglomerate**, these functions of the Board of Directors have group approach and **are carried out through policies, guidelines or requests for information which respect the balance between the interests of the parent company and its subsidiaries, as well as the Conglomerate as a whole.**

13.2 Measure Implemented YES NO N/A

YES. Briefly indicate: The Board of Directors' Rules of Procedure establish that in the events where it is applicable and deemed necessary, the Bank's Board of Directors, in its capacity as parent company of other entities, shall perform its duties through general policies, guidelines or requests for information, seeking a balance between the Bank's interests and those of its subordinate entities as a whole. The above, without prejudice of the autonomy of the governing bodies of the Bank's subordinate entities and of the responsibility of their Senior Management and the administrators with regards to the ordinary course of business.	
NO. Explain:	
N/A. Identify the regulations which prevent the adoption of the recommendation:	
Date of Implementation	December 5, 2017
Date of Modification	October 19, 2018

Measure No. 14: Regulation of the Board of Directors

14.1. **The Board of Directors has approved the internal rules** of procedures that regulate its organization and operation, as well as the roles and responsibilities of its members and of the Board's Chairman and Secretary, as well as their duties and rights. This is shared with the shareholders and is binding for the members of the Board of Directors.

14.1 Measure Implemented YES NO N/A

YES. Briefly indicate: The Board of Directors' Rules of Procedure can be found in Annex 2 of the Corporate Governance Code, which was duly approved. It is published at the website www.bancodebogota.com (Investor Relations section) and is binding for the Directors.	
NO. Explain:	
N/A. Identify the regulations which prevent the adoption of the recommendation:	
Date of Implementation	September 28, 2010
Date of Modification	January 28, 2020

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

15.1. The company has chosen statutorily not to appoint alternate members to the Board of Directors.

15.1 Measure Implemented YES NO N/A

YES. Briefly indicate:
NO. Explain: The Bank's Board of Directors is composed of 5 principal members and 5 alternate members. Alternate members are summoned to all meetings and act with full rights in the event of the absence of the primary board member.
N/A Identify the regulations which prevent the adoption of the recommendation:

Date of Implementation	
Date of Modification	

Measure No. 16: Structure of the Board of Directors

16.1. Based on the premise that all members of the Board of Directors once elected act in the company's interests, in an exercise of maximum transparency, **the company identifies the origin of the various members of the Board of Directors** according to the framework defined in recommendation 16.1.

16.1 Measure Implemented YES NO N/A

YES. Briefly indicate: The Bank identifies the origin of the different members of the Board of Directors in accordance with the framework defined under recommendation 16.1. Such differentiation is established in the Board of Directors' Rules of Procedure and it can be identified at its website.
NO. Explain:
N/A Identify the regulations which prevent the adoption of the recommendation:

Date of Implementation	December 5, 2017
Date of Modification	October 19, 2018

16.2. **The company has a procedure**, articulated through the Appointment and Compensation Committee, or another body that serves the same functions, that allows the Board of Directors, through its own dynamics and the conclusions drawn from the annual assessments, to achieve the objectives outlined in recommendation 16.2.

16.2 Measure Implemented YES NO N/A

YES. Briefly indicate: For the purpose of achieving the objectives outlined under Recommendation 16.2 the Bank has established an Appointment and Compensation Policy for the Board of Directors. This policy was approved by the Shareholders Meeting.
NO. Explain:
N/A Identify the regulations which prevent the adoption of the recommendation:

Date of Implementation	March 22, 2018
Date of Modification	

16.3. **The professional profiles identified as necessary are reported by the Board of Directors to shareholders**, so that the different parties, mainly controlling and significant shareholders, families, shareholder groups and institutional shareholders, where they exist, as well as the Board of Directors, are able to identify the most suitable candidates.

16.3 Measure Implemented YES NO N/A

YES. Briefly indicate: For purposes of implementing Recommendation 16.3, the Bank established an Appointment and Compensation Policy for the Board of Directors. This policy, published at the Bank's website, establishes the profiles necessary for structuring the Board of Directors and the procedure for nomination of candidates to form part of the Board of Directors. This policy was approved by the Shareholders Meeting.	
NO. Explain:	
N/A Identify the regulations which prevent the adoption of the recommendation:	
Date of Implementation	March 22, 2018
Date of Modification	

16.4. The company considers that the evaluation of CVs, exclusively, is an insufficient resource to determine the eligibility of candidates. Therefore it **has an internal procedure in place to evaluate the incompatibilities and general legal impairments and the suitability of the candidate in relation to the requirements of the Board of Directors**. This takes place through the evaluation of a set of criteria that the functional and personal profiles of the candidates must meet, and verification that they fulfill the objective requirements to be member of the Board of Directors as well as other additional requirements to be an independent member.

16.4 Measure Implemented YES NO N/A

YES. Briefly indicate: For purposes of implementing Recommendation 16.4, the Bank established an Appointment and Compensation Policy for the Board of Directors. This policy, published at the Bank's website, establishes the profiles necessary for structuring the Board of Directors and the procedure for nomination of candidates to form part of the Board of Directors. This policy was approved by the Shareholders Meeting.	
NO. Explain:	
N/A Identify the regulations which prevent the adoption of the recommendation:	
Date of Implementation	March 22, 2018
Date of Modification	

16.5. In addition to the independence requirements detailed in Law 964/2005, **the company has voluntarily adopted a more rigorous definition of independence** than that established by law. This definition has been adopted as a reference framework in the Rules of Procedure for the Board of Directors and includes, among other requirements, that the nature of any relationship or link of any kind of an independent member candidate with significant or controlling shareholders and their related parties, both national and foreign, are to be evaluated; requiring a double declaration of independence: (i) between the candidate and the company, its shareholders and members of senior management, implemented through their letter of acceptance and, (ii) between the Board of Directors with respect to the independence of the candidate.

16.5 Measure Implemented YES NO N/A

YES. Briefly indicate:	
NO. Explain: The Bank rigorously complies with the requirements of independence established by regulation. Consequently, we have not foreseen the need to adopt more strict independence criteria.	
N/A Identify the regulations which prevent the adoption of the recommendation:	
Date of Implementation	
Date of Modification	

16.6. The company, by means of its internal regulation, believes that the Board of Directors, through its Chairman and with the support of the Appointment and Compensation Committee or another body that carries out this duty, is the most

17.2. Starting from the minimum percentage of twenty five percent (25%) of Independent Members set by Law 964/2005, **the company analyzes and voluntarily adjusts upwards the number of Independent Members**, taking into account, among others, that the number of independent members keeps a certain rapport to Floating Capital.

17.2 Measure Implemented YES NO N/A

YES. Briefly indicate: The Bank's Board of Directors is comprised of 10 members, 4 of whom are independent. Consequently, we are above the minimum legal requirement.
NO. Explain:
N/A. Identify the regulations which prevent the adoption of the recommendation:

Date of Implementation	November 15, 1870
Date of Modification	

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

18.1. The responsibilities of the Chairman of the Board are defined in the Company Bylaws and his/hers main responsibilities are those which are established in recommendation 18.1

18.1 Measure Implemented YES NO N/A

YES. Briefly indicate: The Board of Directors' Rules of Procedure, of mandatory compliance for the operation of such body, include these duties substantially as part of the duties of the Chairman of the Board of Directors.
NO. Explain:
N/A. Identify the regulations which prevent the adoption of the recommendation:

Date of Implementation	December 5, 2017
Date of Modification	October 19, 2018

18.2. Company norms provide for the possibility that **the Chairman of the Board may be treated differently from the other members** both in terms of their obligations and their compensation, as a result of the scope of their specific functions and greater time commitment.

18.2 Measure Implemented YES NO N/A

YES. Briefly indicate:
NO. Explain: It is the Bank's policy to remunerate all Board Members equally and to treat them equally. The Chairman of the BoD has some specific functions.
N/A. Identify the regulations which prevent the adoption of the recommendation:

Date of Implementation	
Date of Modification	

18.3. The Company Bylaws include regulation on the appointment of the Secretary of the Board of Directors including those indicated in recommendation 18.3.

18.3 Measure Implemented YES NO N/A

YES. Briefly indicate: Article 36 of the Bank's Bylaws establishes that it is the Board's responsibility to appoint and remove the Board's Secretary.
NO. Explain:
N/A. Identify the regulations which prevent the adoption of the recommendation:

Date of Implementation	September 28, 2010
Date of Modification	

18.4. The Rules of Procedure for the Board of Directors establish the functions of the Secretary, among which are those listed in the recommendation 18.4.

18.4 Measure Implemented YES NO N/A

YES. Briefly indicate: In the Board of Directors' Rules of Procedure the duties of the Secretary are established including those pointed out under recommendation 18.4.
NO. Explain:
N/A. Identify the regulations which prevent the adoption of the recommendation:

Date of Implementation	December 5, 2017
Date of Modification	October 19, 2018

18.5. The Board of Directors has formed an Appointment and Compensation Committee.

18.5 Measure Implemented YES NO N/A

YES. Briefly indicate:
NO. Explain: The Bank will consider the possibility of implementing this recommendation.
N/A. Identify the regulations which prevent the adoption of the recommendation:

Date of Implementation	
Date of Modification	

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

18.6 Measure Implemented YES NO N/A

YES. Briefly indicate: The Board of Directors has established the Board's Integral Risk Management Committee which will support its responsibilities in supervising the management of all the Bank's risks.
NO. Explain:
N/A. Identify the regulations which prevent the adoption of the recommendation:

Date of Implementation	December 5, 2017
Date of Modification	October 19, 2018

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

18.7 Measure Implemented YES NO N/A

YES. Briefly indicate:
NO. Explain: The Bank will consider the possibility of implementing this recommendation.
N/A. Identify the regulations which prevent the adoption of the recommendation:

Date of Implementation	
Date of Modification	

18.8. If the company has deemed that it is not necessary to establish all these committees, their functions have been distributed among those which do exist, or have been undertaken by the Board of Directors.

18.8 Measure Implemented YES NO N/A

YES. Briefly indicate: The Bank's Board of Directors performs all the functions established for the Committees of: Nominations & Compensation and Corporate Governance.
NO. Explain:
N/A. Identify the regulations which prevent the adoption of the recommendation:

Date of Implementation	January 29, 2004
Date of Modification	December 5, 2017

18.9. Each of the Board of Directors Committees has rules of procedure defining how they will be comprised, matters they will address, responsibilities the Committee will assume and how they will operate, paying special attention to channels of communication between the Committees and the Board of Directors and, in the case of Conglomerates, to the mechanisms in place to define the relationship and coordination between the Board of Directors Committees of the parent and those of the subsidiaries if they exist.

18.9 Measure Implemented YES NO N/A

YES. Briefly indicate: When a Committee is established, the corresponding rules of procedure are defined.
NO. Explain:
N/A. Identify the regulations which prevent the adoption of the recommendation:

Date of Implementation	December 7, 1972
Date of Modification	

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

18.10 Measure Implemented YES NO N/A

YES. Briefly indicate:
NO. Explain: The Bank will consider the possibility of implementing this recommendation.
N/A. Identify the regulations which prevent the adoption of the recommendation:

Date of Implementation	
Date of Modification	

18.11. The Board of Directors Committees may receive support as needed or on a regular basis from Senior Management with the right experience in their areas of competence and/or from external experts.

18.11 Measure Implemented YES NO N/A

YES. Briefly indicate: Members of Senior Management participate regularly in BoD's Committee meetings.
NO. Explain:
N/A. Identify the regulations which prevent the adoption of the recommendation:

Date of Implementation	September 28, 2010
Date of Modification	

18.12. When appointing its Committees, the Board takes into consideration the profiles, knowledge and professional experience of their members in relation to the subject matters to be addressed by the Committee.

18.12 Measure Implemented YES NO N/A

YES. Briefly indicate: The constitution of Committees takes into account the experience and professional capabilities of the elected members.
NO. Explain:
N/A. Identify the regulations which prevent the adoption of the recommendation:

Date of Implementation	September 28, 2010
Date of Modification	

18.13. Minutes are kept for the Committee meetings and a copy is sent to all the Company's Board Members. If Committees are delegated with decision-making authority, the minutes are consistent with the provisions of articles 189 and 431 of the Code of Commerce.

18.13 Measure Implemented YES NO N/A

YES. Briefly indicate: The Secretary of the Board of Directors acts as Secretary of the Board's Committees, drafting the corresponding minutes and distributing them to its members.
NO. Explain:
N/A. Identify the regulations which prevent the adoption of the recommendation:

Date of Implementation	September 28, 2010
Date of Modification	

18.14. Unless legal framework or applicable regulation requires it to be created, in the case of Conglomerates, company regulation states that the Board of Directors of the Subsidiaries can opt to not create specific Committees to address certain matters, instead allowing the parent company's Board of Directors Committees to assume these responsibilities, without transferring to the parent company the responsibility held by the subsidiaries' Board of Directors.

18.14 Measure Implemented YES NO N/A

YES. Briefly indicate:
NO. Explain: The Bank believes that without prejudice of the corporate role of the holding company, each company must have its own Committees to comply with their own responsibilities.
N/A. Identify the regulations which prevent the adoption of the recommendation:

Date of Implementation	
Date of Modification	

18.15. The main task of the Audit Committee is to assist the Board of Directors in its supervisory responsibilities, evaluating accounting procedures, the relationship with the Statutory Auditor and, in general, reviewing the Company's Control Architecture, including its audit of the risk management system.

18.15 Measure Implemented YES NO N/A

YES. Briefly indicate: The Audit Committee's purpose is established on Article 1 of its Rules of Procedure which is in line with recommendation 18.15.
NO. Explain:
N/A. Identify the regulations which prevent the adoption of the recommendation:

Date of Implementation	August 18, 1998
Date of Modification	December 2, 2014

18.16. The members of the Audit Committee have accounting and financial knowledge as well as experience on other related subject matters. This allows them to rule rigorously on topics within the Committee's area of competence with sufficient understanding of their scope and complexity.

18.16 Measure Implemented YES NO N/A

YES. Briefly indicate: Audit Committee members have the required accounting and financial knowledge and experience and, in general, the required capacity in order to speak out on matters of its competence.
NO. Explain:
N/A. Identify the regulations which prevent the adoption of the recommendation:

Date of Implementation	August 18, 1998
Date of Modification	December 2, 2014

18.17. At the request of the Chairman of the General Shareholders Meeting, the Chairman of the Audit Committee, informs 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 Measure Implemented YES NO N/A

YES. Briefly indicate: The Rules of Procedure for the General Shareholders Meeting establish that the Banks' CEO and the Board of Directors, including the Chairpersons of the Support Committees, will attend the Shareholders Meetings to answer concerns from shareholders that may arise in relation to matters under their responsibility, or to inform on specific aspects of their tasks, whenever the Chairman of the Meeting so requires it for considering it of importance. The Chairman of the Audit Committee presents to the General Shareholders Meeting the Audit Committee Report, which includes the report from the Statutory Auditor.
NO. Explain:
N/A. Identify the regulations which prevent the adoption of the recommendation:

Date of Implementation	December 31, 2016
Date of Modification	December 5, 2017

18.18. The Rules of Procedure for the Audit Committee define the responsibilities included in recommendation 18.18.

18.18 Measure Implemented YES NO N/A

YES. Briefly indicate: The Rules of Procedure for the Audit Committee contemplate the responsibilities established in Recommendation 18.18
NO. Explain:
N/A. Identify the regulations which prevent the adoption of the recommendation:

Date of Implementation	December 17, 2019
Date of Modification	

18.19. The main objective of the Appointment and Compensation Committee is to support the Board of Directors in its decision-making or advisory functions associated with matters of appointments and compensation of the members of the Board of Directors and senior management, and monitor observance of the rules of Corporate Governance, periodically reviewing compliance, recommendations and principles (in cases when this function is not expressly attributed to another Committee of the company).

18.19 Measure Implemented YES NO N/A

YES. Briefly indicate:
NO. Explain: The Bank's Board of Directors carries out the functions established for the Appointment and Compensation Committee. The Bank will consider the possibility of implementing this recommendation.
N/A. Identify the regulations which prevent the adoption of the recommendation:

Date of Implementation	
Date of Modification	

18.20. Some members of the Appointment and Compensation Committee have expertise in strategy, human resources (recruitment and selection, hiring, training, staff management), wage policy and related topics, with sufficient understanding of the scope and complexity that such subjects present at the company.

18.20 Measure Implemented YES NO N/A

YES. Briefly indicate:
NO. Explain: The Bank's Board of Directors carries out the functions established for the Appointment and Compensation Committee. The Bank will consider the possibility of implementing this recommendation.
N/A. Identify the regulations which prevent the adoption of the recommendation:

Date of Implementation	
Date of Modification	

18.21. At the request of the Chairman of the Shareholders Meeting, the Chairman of the Appointment and Compensation Committee, may inform the General Shareholders Meeting on specific aspects of the work carried out by the Committee, such as the monitoring of compensation policy for the Board of Directors and Senior Management.

18.21 Measure Implemented YES NO N/A

YES. Briefly indicate:
NO. Explain: The Bank's Board of Directors carries out the functions established for the Appointment and Compensation Committee. The Bank will consider the possibility of implementing this recommendation.
N/A. Identify the regulations which prevent the adoption of the recommendation:

Date of Implementation	
Date of Modification	

18.22. The Rules of Procedure of the Appointment and Compensation Committee define the responsibilities included in recommendation 18.22.

18.22 Measure Implemented YES NO N/A

YES. Briefly indicate:	
NO. Explain: The Bank's Board of Directors carries out the functions established for the Appointment and Compensation Committee. The Bank will consider the possibility of implementing this recommendation.	
N/A. Identify the regulations which prevent the adoption of the recommendation:	
Date of Implementation	
Date of Modification	

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

18.23 Measure Implemented YES NO N/A

YES. Briefly indicate: The Board of Directors has established the Board's Integral Risk Management Committee which will support its responsibilities in supervising the management of all the Bank's risks.	
NO. Explain:	
N/A. Identify the regulations which prevent the adoption of the recommendation:	
Date of Implementation	December 5, 2017
Date of Modification	October 19, 2018

18.24. At the request of the Chairman of the Shareholders Meeting, the Chairman of the Risk Committee may inform the General Shareholders Meeting on specific aspects of the work carried out by the Committee.

18.24 Measure Implemented YES NO N/A

YES. Briefly indicate: The Rules of Procedure for the General Shareholders Meeting establish that the Banks' CEO and the Board of Directors, including the Chairpersons of the Support Committees, will attend the Shareholders Meetings to answer concerns from shareholders that may arise in relation to matters under their responsibility, or to inform on specific aspects of their tasks, whenever the Chairman of the Meeting so requires it for considering it of importance.	
NO. Explain:	
N/A. Identify the regulations which prevent the adoption of the recommendation:	
Date of Implementation	December 16, 2016
Date of Modification	

18.25. Where adjustments 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 regulation, the Rules of Procedure for the Risk Committee establish functions included in recommendation 18.25.

18.25 Measure Implemented YES NO N/A

YES. Briefly indicate: The Rules of Procedure for the Board's Integral Risk Management Committee contemplate all considerations included in Recommendation 18.25	
NO. Explain:	
N/A. Identify the regulations which prevent the adoption of the recommendation:	
Date of Implementation	October 19, 2018
Date of Modification	

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

18.26 Measure Implemented YES NO N/A

YES. Briefly indicate:
NO. Explain: The Bank will consider the possibility of establishing a Corporate Governance committee that adopts this recommendation.
N/A. Identify the regulations which prevent the adoption of the recommendation:

Date of Implementation	
Date of Modification	

18.27. The Rules of Procedure for the Corporate Governance Committee define the responsibilities included in recommendation 18.27.

18.27 Measure Implemented YES NO N/A

YES. Briefly indicate:
NO. Explain: The Bank will consider the possibility of establishing a Corporate Governance Committee that adopts this recommendation. The Bank's Board of Directors carries out the functions established for the Corporate Governance Committee.
N/A. Identify the regulations which prevent the adoption of the recommendation:

Date of Implementation	
Date of Modification	

Measure No. 19: Operation of the Board of Directors

19.1. The Chairman of the Board of Directors with the assistance of the Secretary and the company's Chief Executive Officer, **prepares a work plan for the Board of Directors** for the evaluated period. This tool facilitates a determination of a reasonable number of ordinary meetings per year and their estimated duration.

19.1 Measure Implemented YES NO N/A

YES. Briefly indicate: The Bank's Board of Directors prepares an annual meeting schedule and the agenda of the topics of discussion is established before each meeting.
NO. Explain:
N/A. Identify the regulations which prevent the adoption of the recommendation:

Date of Implementation	September 28, 2010
Date of Modification	December 10, 2019

19.2. With the exception of the entities which are obliged by regulation to a minimum of one (1) meeting per month, **the Board of Directors of the company has between eight (8) and twelve (12) regular meetings per year.**

19.2 Measure Implemented YES NO N/A

YES. Briefly indicate: The Bank's Board of Directors meets usually on a weekly basis as per the schedule previously established.
NO. Explain:
N/A. Identify the regulations which prevent the adoption of the recommendation:

Date of Implementation	March 10, 1936
Date of Modification	December 10, 2019

19.3. One (1) or two (2) Board meetings per year are strongly focused on the definition and monitoring of the company's strategy.

19.3 Measure Implemented YES NO N/A

YES. Briefly indicate: The Bank's Management periodically informs the Board on results and consequent strategy proposals. Given that the Board meets on a weekly basis, these topics are dealt with in more than 2 meetings per year
NO. Explain:
N/A. Identify the regulations which prevent the adoption of the recommendation:

Date of Implementation	September 28, 2010
Date of Modification	

19.4. The Board of Directors approves a detailed calendar of ordinary sessions, which does not affect the provision of the ability to meet as often as necessary.

19.4 Measure Implemented YES NO N/A

YES. Briefly indicate: The Bank's Board of Directors meets usually on a weekly basis as per the schedule previously established.
NO. Explain:
N/A. Identify the regulations which prevent the adoption of the recommendation:

Date of Implementation	January 17, 2006
Date of Modification	December 10, 2019

19.5. Members of the Board receive together with the summons to the meeting, documentation or information associated with each item on the agenda, with a minimum of five (5) calendar days in advance, to allow its members to participate actively and to make informed decisions.

19.5 Measure Implemented YES NO N/A

YES. Briefly indicate:
NO. Explain: The Bank will consider the possibility of adopting this recommendation.
N/A. Identify the regulations which prevent the adoption of the recommendation:

Date of Implementation	
Date of Modification	

19.6. The Chairman of the Board Directors assumes, with the assistance of the Secretary of the Board of Directors, ultimate responsibility for members receiving information with sufficient time and that the information is useful, whereby quality must take precedence over quantity in relation to the documentation that is delivered (Board of Directors dashboard).

19.6 Measure Implemented YES NO N/A

YES. Briefly indicate: Pursuant to the Board of Directors' Rules of Procedure, it is part of the duties of the Board of Directors' Chairman and Secretary to promote the delivery of information to the Directors in a timely and sufficient manner.
NO. Explain:
N/A. Identify the regulations which prevent the adoption of the recommendation:

Date of Implementation	December 5, 2017
Date of Modification	October 19, 2018

19.7. The ultimate responsibility for the preparation of the Board meetings Agenda corresponds to the Chairman of the Board and not to the Chief Executive Officer of the company, and is structured according to certain parameters that facilitate a logical running order for the presentation of issues and debates.

19.7 Measure Implemented YES NO N/A

YES. Briefly indicate: Pursuant to the Board of Directors' Rules of Procedure, it is part of the duties of the Board of Directors' Chairman to coordinate with the Bank's CEO and the Secretary of the Board of Directors the agenda of the meetings, overseeing the adequate presentation of the issues forming part of such agenda.
NO. Explain:
N/A. Identify the regulations which prevent the adoption of the recommendation:

Date of Implementation	December 5, 2017
Date of Modification	October 19, 2018

19.8. The company makes public the attendance record to the Board meetings and its Committees in the Annual Corporate Governance Report and on the corporate Website.

19.8 Measure Implemented YES NO N/A

YES. Briefly indicate:
NO. Explain: The Bank will consider the possibility of adopting this recommendation.
N/A. Identify the regulations which prevent the adoption of the recommendation:

Date of Implementation	
Date of Modification	

19.9. Each year the Board of Directors assesses the effectiveness of its work as a collective body, that of its Committees and of its members, who are assessed individually, including peer evaluation, as well as the reasonableness of its internal regulations and the dedication and performance of its members, proposing, if it is the case, relevant amendments to its organization and operation. In the case of Conglomerates, the Board of Directors of the parent company requires that the evaluation process is also carried out on the Boards of Directors of the subsidiary companies.

19.9 Measure Implemented YES NO N/A

YES. Briefly indicate: Board Members fill out an evaluation form where they evaluate themselves, their peers and the performance of the Board's committees. They can also make suggestions regarding training programs and provide additional comments. An evaluation process is carried out at the Bank's subsidiaries.
NO. Explain:
N/A. Identify the regulations which prevent the adoption of the recommendation:

Date of Implementation	December 10, 2019
Date of Modification	

19.10. The Board of Directors alternates internal self-assessment with external assessment conducted by independent advisors.

19.10 Measure Implemented YES NO N/A

YES. Briefly indicate:	
NO. Explain: The Bank will consider the possibility of adopting this recommendation.	
N/A. Identify the regulations which prevent the adoption of the recommendation:	
Date of Implementation	
Date of Modification	

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

20.1. The Rules of Procedure for the Board of Directors complement the provisions of the regulatory framework, in relation to the duties and rights of its members.

20.1 Measure Implemented YES NO N/A

YES. Briefly indicate: The Board of Directors’ Rules of Procedure complement the provisions under the regulatory framework in reference to the duties and rights of the members of the Board of Directors.	
NO. Explain:	
N/A. Identify the regulations which prevent the adoption of the recommendation:	
Date of Implementation	December 5, 2017
Date of Modification	October 19, 2018

20.2. The Rules of Procedure for the Board of Directors elaborates on the understanding of the company in relation to the duties of the members of the Board of Directors as referred to in recommendation 20.2.

20.2 Measure Implemented YES NO N/A

YES. Briefly indicate: The Board of Directors’ Rules of Procedure elaborate on the Bank’s understanding in regards to the duties of the members of the Board of Directors and include therein those foreseen under recommendation 20.2.	
NO. Explain:	
N/A. Identify the regulations which prevent the adoption of the recommendation:	
Date of Implementation	December 5, 2017
Date of Modification	October 19, 2018

20.3. The Rules of Procedure for the Board of Directors elaborates the content of the rights of its members as established in recommendation 20.3.

20.3 Measure Implemented YES NO N/A

YES. Briefly indicate: The Board of Directors’ Rules of Procedure develop the content of the rights of the members of the Board of Directors under the terms foreseen in recommendation 20.3.	
NO. Explain:	
N/A. Identify the regulations which prevent the adoption of the recommendation:	

Date of Implementation	December 5, 2017
Date of Modification	October 19, 2018

Measure No. 21: Conflicts of Interest.

21.1. The company has policies and procedures which are defined and formalized in internal regulations **for awareness, management and resolution of conflicts of interest**, whether direct or indirect through related parties, which may affect members of the Board of Directors and other Managers.

21.1 Measure Implemented YES NO N/A

YES. Briefly indicate: The Bank has a Code of Ethics which establishes policies and procedures for the resolution of situations of conflicts of interest.
NO. Explain:
N/A. Identify the regulations which prevent the adoption of the recommendation:

Date of Implementation	February 8, 2000
Date of Modification	

21.2. Procedure for the management of conflicts of interest makes a distinction based on their nature, differentiating between sporadic or permanent conflicts of interest. If the conflict of interest is sporadic, the applicable procedure indicates the rules and steps to follow, which should be relatively easy to administer and difficult to circumvent for the affected party. When the conflict of interest is of a permanent nature, the procedure considers that if this situation affects the entirety of the company's operations, this should be understood as the cause of mandatory resignation on the part of the affected party since it precludes them from occupying their post.

21.2 Measure Implemented YES NO N/A

YES. Briefly indicate: The Bank's Corporate Governance Code states that according to their nature, the situations of conflict of interest or potential conflict of interest may be of a sporadic or permanent character. When a situation originating an event or potential event of conflict of interest turns out to be permanent and affecting the Bank's operations, the situation will be evaluated by the Director of the Compliance and Control Unit who will determine any further actions.
NO. Explain:
N/A. Identify the regulations which prevent the adoption of the recommendation:

Date of Implementation	December 5, 2017
Date of Modification	

21.3. Members of the Board of Directors, Legal Representatives, members of Senior Management and other Managers in the company **periodically inform the Board of Directors of direct or indirect relationships** they maintain between them or other companies or structures that belong to the same Conglomerate of the issuer, or with the issuer, or with suppliers, or with customers or with any other stakeholder, from which a conflict of interest may arise or which may influence their opinion or vote, thus building a Management "*Related Parties map*".

21.3 Measure Implemented YES NO N/A

YES. Briefly indicate: The Bank's "Related Parties map" is controlled by a technological solution and is used as input for the extraction of transactional information from all the Bank's systems. On a quarterly basis this information is reported to the Financial Superintendence via the disclosure included in the published Notes to Financial Statements, previously presented to the Board of Directors. Periodically, information on Related Parties' transactions, with respect to treasury operations, is reported by the Market Risk area for its presentation to the Board of Directors.
NO. Explain:

N/A. Identify the regulations which prevent the adoption of the recommendation:

Date of Implementation	March 10, 1936
Date of Modification	January 1, 2015

21.4. Relevant situations of conflict of interest, understood as those which oblige the affected party to abstain from a meeting and/or vote, in which members of the Board of Directors or other Managers find themselves in, **are part of the public information** published annually on the company’s website.

21.4 Measure Implemented YES NO N/A

YES. Briefly indicate:
On a yearly basis this information is included in the disclosure on the published Notes to Financial Statements,
NO. Explain:
N/A. Identify the regulations which prevent the adoption of the recommendation:

Date of Implementation	December 17, 2001
Date of Modification	

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

21.5 Measure Implemented YES NO N/A

YES. Briefly indicate:
Related Party definition is disclaimed in the Notes to Financial Statements, which is consistent with IAS 24.
NO. Explain:
N/A. Identify the regulations which prevent the adoption of the recommendation:

Date of Implementation	January 1, 2015
Date of Modification	

Measure No. 22: Transactions with Related Parties

22.1. The company has a policy in place which defines the specific procedure for the assessment, approval and disclosure of transactions with Related Parties, including outstanding balances and relationships between them, except for certain operations which have specific regulation.

22.1 Measure Implemented YES NO N/A

YES. Briefly indicate:
The Bank has procedures in place to control operations with related parties, which are approved by the Board of Directors and are disclosed in the Notes to Financial Statements. Likewise, pursuant to the Reference Framework for Institutional Relations and the Corporate Governance Code, there are specific guidelines regarding operations with related parties.
NO. Explain:
N/A. Identify the regulations which prevent the adoption of the recommendation:

Date of Implementation	June 30, 1950.
Date of Modification	January 1, 2015

22.2. The Company policy on operations with related parties addresses the aspects detailed in recommendation 22.2.

22.2 Measure Implemented YES NO N/A

YES. Briefly indicate:
NO. Explain: The Framework for Institutional Relations and the Corporate Governance Code altogether address several aspects included in Recommendation 22.2.
N/A. Identify the regulations which prevent the adoption of the recommendation:

Date of Implementation	
Date of Modification	

22.3 The policy states that express authorization from the Board of Directors is not required for recurrent related transactions which are part of day to day operations carried out through adhesion contracts, or general framework contracts, whose conditions are perfectly standardized, are applied on a massive scale and are carried out at market prices set in a general manner by the provider of the good or service, and whose individual amounts are not relevant to the company.

22.3 Measure Implemented YES NO N/A

YES. Briefly indicate: The Framework for Institutional Relations establishes that according to its activities and businesses, every entity of the Organization shall identify the situations that represent or that may represent possible conflicts of interest. Additionally, it describes possible situations of conflicts of interest that require the application of the mechanisms established for said purpose. Said policy contains the provisions indicated in Recommendation 22.3.
NO. Explain:
N/A. Identify the regulations which prevent the adoption of the recommendation:

Date of Implementation	March 18, 2010
Date of Modification	

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

23.1. The company has a policy of compensation of the Board of Directors, approved by the General Shareholders Meeting and reviewed annually, **which identifies all the compensation components that can be effectively satisfied.** These components can be fixed or variable. They may include fixed fees for being a member of the Board of Directors, fees for attending Board and/or Board Committee meetings and other payments of any type earned in the course of the financial year, whichever is their justification, in money or in kind, as well as the company's contractual obligations in terms of pensions and payments of life insurance premiums, or other concepts. This applies to previous and current members, and also encompasses liability insurance premiums (D&O policies) contracted by the company on behalf of the members of the Board of Directors.

23.1 Measure Implemented YES NO N/A

YES. Briefly indicate: The Bank has established an Appointment and Compensation Policy for the Board of Directors approved at the Shareholders Meeting, which identifies all the retribution components of this governing body.
NO. Explain:
N/A. Identify the regulations which prevent the adoption of the recommendation:

Date of Implementation	March 22, 2018
Date of Modification	

23.2. If the company adopts payment systems which include a variable component linked to the positive performance of the company in the medium and long term, the compensation policy includes limits on the amount that can be distributed among the Board of Directors. If the variable component is related to the profits of the company or other management indicators at the end of the period evaluated, possible caveats detailed in the

Statutory Auditor's report that could negatively affect the financial results for the period must be taken into account.

23.2 Measure Implemented YES NO N/A

YES. Briefly indicate:	
NO. Explain: In Banco de Bogotá, Board of Directors' compensation does not include a variable component.	
N/A. Identify the regulations which prevent the adoption of the recommendation:	
Date of Implementation	
Date of Modification	

23.3. Equity and Independent members of the Board of Directors are explicitly excluded from compensation systems that incorporate share options or a variable compensation linked to the absolute change in the share price.

23.3 Measure Implemented YES NO N/A

YES. Briefly indicate: The Bank has an Appointment and Compensation policy for the Board of Directors that identifies all the retribution components of such governing body. The referred policy does not include variable components.	
NO. Explain:	
N/A. Identify the regulations which prevent the adoption of the recommendation:	
Date of Implementation	March 22, 2018
Date of Modification	

23.4. For each evaluated period, within the framework of the policy of compensation, the General Shareholders Meeting approves a maximum cost for all approved compensation components for the Board of directors.

23.4 Measure Implemented YES NO N/A

YES. Briefly indicate: The compensation of the Board of Directors is approved by the General Shareholders Meeting and currently only considers a fixed compensation. The amount of fixed compensation approved by Shareholders, multiplied by the number of Board' or support Committee' meetings attended by each member, will be the maximum cost of the Board of Directors and only retribution component approved for said government body.	
NO. Explain:	
N/A. Identify the regulations which prevent the adoption of the recommendation:	
Date of Implementation	March 18, 2010
Date of Modification	March 28, 2019

23.5. The effective cost of the Board of Directors during the evaluation period, which includes all payment components for members of the Board being satisfied as well as reimbursement of expenses is known by shareholders and published on the company's website, with the level of disaggregation and detail approved by the Board of Directors.

23.5 Measure Implemented YES NO N/A

YES. Briefly indicate: To the extent that there are no retribution components different from the amount of fees paid for attendance to the Meetings of the Board and its Committees, the Shareholders are aware of the fact that the total cost of compensation of the Board of Directors is limited to the multiple of the fees approved per session, times the number of annual meetings. Pursuant to article 446 of the Commerce Code, the fees paid to the Board of Directors are reported to the Shareholders Meeting and are published at the Bank's website.	
NO. Explain:	
N/A. Identify the regulations which prevent the adoption of the recommendation:	

Date of Implementation	December 31, 1996
Date of Modification	March 28, 2019

Measure No. 24: The Chief Executive Officer of the company and Senior Management.

24.1. The company's Governance model establishes an effective separation between its management or governance (represented by the Board of Directors) and the Ordinary Course of business (responsibility of Senior Management and headed by the Chief Executive Officer).

24.1 Measure Implemented YES NO N/A

YES. Briefly indicate: This situation is defined in the Bank's Corporate Governance model.
NO. Explain:
N/A. Identify the regulations which prevent the adoption of the recommendation:

Date of Implementation	March 8, 2002
Date of Modification	December 5, 2017

24.2. The policy of the Board of Directors is generally to delegate the Ordinary Course of business to Senior Management, therefore concentrating its activity on the general functions of strategy, supervision, governance and control.

24.2 Measure Implemented YES NO N/A

YES. Briefly indicate: This situation is defined in the Bank's Corporate Governance model.
NO. Explain:
N/A. Identify the regulations which prevent the adoption of the recommendation:

Date of Implementation	March 8, 2002
Date of Modification	December 5, 2017

24.3. As a general rule the members of Senior Management are identified, evaluated and appointed directly by the company's CEO since they are his/her direct partners. Alternatively, the company can choose for Senior Management members to be appointed by the Board of Directors after a proposal from the CEO. Regardless of who makes the final appointment, candidates to fill key executive positions in the company are met and evaluated by the Appointment and Compensation Committee of the Board of Directors, which shall express its opinion.

24.3 Measure Implemented YES NO N/A

YES. Briefly indicate: The parameters of this recommendation are defined in the Bank's Corporate Governance model.
NO. Explain:
N/A. Identify the regulations which prevent the adoption of the recommendation:

Date of Implementation	March 8, 2002
Date of Modification	December 5, 2017

24.4. The Company has a clear policy to delegate responsibilities approved by the Board of Directors and/or an authority framework that allows to understand the empowerment level of the CEO and other Senior Management.

24.4 Measure Implemented YES NO N/A

YES. Briefly indicate:	
The parameters of this recommendation are defined in the Bank's Corporate Governance model.	
NO. Explain:	
N/A. Identify the regulations which prevent the adoption of the recommendation:	
Date of Implementation	March 8, 2002.
Date of Modification	December 5, 2017

24.5. The Board of Directors, by means of the Appointment and Compensation Committee, or the party that fulfills its responsibilities, **leads the annual evaluation of the CEO's performance** and is also aware of the evaluations of Senior Management.

24.5 Measure Implemented YES NO N/A

YES. Briefly indicate:	
NO. Explain:	
The Company will consider the possibility of fully implementing Recommendation 24.5.	
N/A. Identify the regulations which prevent the adoption of the recommendation:	
Date of Implementation	
Date of Modification	

24.6. The Company has a compensation policy for its CEO and other members of Senior Management, approved by the Board of Directors, taking into account each of the compensation components to be satisfied, tied to long-term objectives and levels of risk.

24.6 Measure Implemented YES NO N/A

YES. Briefly indicate:	
NO. Explain:	
The Company will consider the possibility of fully implementing Recommendation 24.6.	
N/A. Identify the regulations which prevent the adoption of the recommendation:	
Date of Implementation	
Date of Modification	

24.7. If the compensation of the Company's CEO includes fixed and variable components, its technical design and form of calculation prevents the variable component from surpassing the maximum limit set by the Board of Directors.

24.7 Measure Implemented YES NO N/A

YES. Briefly indicate:	
NO. Explain:	
The Bank does not contemplate a variable compensation component for the CEO.	
N/A. Identify the regulations which prevent the adoption of the recommendation:	
Date of Implementation	
Date of Modification	

IV. CONTROL ARCHITECTURE

Measure No. 25: Control Environment

25.1. The Board of Directors is ultimately responsible for ensuring a strong control environment within the Company, adapted to its nature, size, complexity and risk, in a way that aligns with the precepts identified in recommendation 25.1

25.1 Measure Implemented YES NO N/A

YES. Briefly indicate: The Bank's Internal Control System complies with Recommendation 25.1. To carry out its responsibilities related to these matters, the Board of Directors has the support of the Board's Integral Risk Management Committee and the Audit Committee, as established in the Corporate Governance code and the Committees' Rules of Procedure..
NO. Explain:
N/A. Identify the regulations which prevent the adoption of the recommendation:

Date of Implementation	August 18, 1998
Date of Modification	October 19, 2018

25.2. In the case of Conglomerates, the parent company's Board of Directors **will steer towards the existence of a formal consolidated Control Architecture** that encompasses all subsidiaries, establishing responsibilities for policies and guidelines on this matter at the Conglomerate level and defining clear reporting guidelines that allow a consolidated view of risks to which the Conglomerate is exposed and the taking of control measures.

25.2 Measure Implemented YES NO N/A

YES. Briefly indicate: The Bank's Board of Directors approved the Policy Framework for Integral Risk Management established by Grupo Aval and distributed it for adoption in the Bank's subsidiaries. This document includes policy on internal control and measure of the conglomerate's risk. Additionally, the Bank's Corporate Governance Code in Title 6 (Integral Risk Administration and Management) establishes risk administration policy applicable to all the Bank's business, extensive to those of its subsidiaries. Besides the Bank imparting guidance to its subsidiaries on internal control and carrying out follow up activities, the Rules of Procedure for the Board's Integral Risk Management Committee expressly define its scope including the Bank's subsidiaries.
NO. Explain:
N/A. Identify the regulations which prevent the adoption of the recommendation:

Date of Implementation	November 17, 2015
Date of Modification	October 19, 2018

Measure No. 26: Risk Management

26.1. The Company's risk management objectives are those defined in recommendation 26.1.

26.1 Measure Implemented YES NO N/A

YES. Briefly indicate: Risk management objectives included in recommendation 26.1 are contemplated in the documents that refer to the Bank's Risk Management governance.
NO. Explain:
N/A. Identify the regulations which prevent the adoption of the recommendation:

Date of Implementation	August 18, 1998
Date of Modification	March 12, 2019

26.2. The company has a *Risk Map* understood as a tool for identifying and monitoring financial and non-financial risks to which it is exposed.

26.2 Measure Implemented YES NO N/A

YES. Briefly indicate:
NO. Explain: The Bank has Risk Matrices that identify the main financial and non-financial risks and which are part of process' documentation. It has additionally established a High Impact Risk dashboard and corresponding follow up ratios .
N/A. Identify the regulations which prevent the adoption of the recommendation:

Date of Implementation	December 12, 2019
Date of Modification	

26.3. The Board of Directors is responsible for defining the Risk Management Policy, as well as for setting maximum exposure limits for each risk identified.

26.3 Measure Implemented YES NO N/A

YES. Briefly indicate:
Article 1 of the Board of Directors' Rules of Procedure establishes as a function of the Board the definition of the governance and control architecture, as well as the main risk management and organizational policies, ensuring compliance from Senior Management and every employee. It has the support of the Integral Risk Management Committee and the Audit Committee. Additionally, each one of the risk management systems ("SARC, SARM, SARL, SARO, SARLAFT", etc.) establish responsibilities of the Board of Directors in relation to them.
NO. Explain:
N/A. Identify the regulations which prevent the adoption of the recommendation:

Date of Implementation	August 18, 1998
Date of Modification	October 19, 2018

26.4. The Board of Directors knows and periodically monitors the effective exposure of the Company to the defined maximum limits of risk, and it establishes actions for correction and monitoring in case of deviations.

26.4 Measure Implemented YES NO N/A

YES. Briefly indicate:
Pursuant to the Framework Policy for Integral Risk Management, the Board of Directors, among other things, knows and approves policies regarding risks, ensures that management has implemented an adequate policy for the integral management of risks and ensures the effective coordination and communication with those responsible for risk management, allowing the Board to make the decisions it deems appropriate. The Bank's Audit Committee, in its capacity as support committee to the Board in decision-making related to internal control and its improvement, is periodically informed about the Bank's risk status, the events occurred, their level of impact and criticality, allowing the Committee, when necessary, to propose corrective actions or to generate instructions to Senior Management for process remediation or improvement. In addition, the Audit Committee may issue reports for the Board of Directors regarding matters deemed relevant. The Rules of Procedure for the Integral Risk Management Committee includes the criteria included in this recommendation.
NO. Explain:
N/A. Identify the regulations which prevent the adoption of the recommendation:

Date of Implementation	August 18, 1998
Date of Modification	October 19, 2018

26.5. Within the risk management policy framework, Senior Management is the process owner and responsible for managing risk, i.e. responsible for identifying, assessing, measuring, controlling, monitoring and reporting risks, defining methods, and ensuring that the

way risk is handled is consistent with the Company’s strategy, its defined risk policy and the approved risk exposure limits.

26.5 Measure Implemented YES NO N/A

YES. Briefly indicate: General guidelines for risk management are defined in the Bank’s Corporate Governance Code, in the Rules of Procedure for the Integral Risk Management Committee and in the Rules of Procedure for the Audit Committee, including the role of Senior Management which is in charge of creating, executing and following up on objectives and strategies.
NO. Explain:
N/A. Identify the regulations which prevent the adoption of the recommendation:

Date of Implementation	August 18, 1998
Date of Modification	October 19, 2018

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 Measure Implemented YES NO N/A

YES. Briefly indicate: The Bank’s Board of Directors periodically reviews and approves risk limits.
NO. Explain:
N/A. Identify the regulations which prevent the adoption of the recommendation:

Date of Implementation	August 18, 1998
Date of Modification	October 19, 2018

26.7. In Conglomerates, risk management must be carried out on a consolidated basis, so that it contributes to cohesion and control of its subsidiaries.

26.7 Measure Implemented YES NO N/A

YES. Briefly indicate: The Rules of Procedure for the Board’s Integral Risk Management Committee foresee within its functions, risk management for its subsidiaries and affiliate companies. Furthermore, Grupo Aval, as head of the Conglomerate, has established the Policy Framework for Integral Risk Management.
NO. Explain:
N/A. Identify the regulations which prevent the adoption of the recommendation:

Date of Implementation	December 7, 2015.
Date of Modification	October 19, 2018

26.8. If the Company has a complex or diverse operations and business structure, it will establish the position of a Chief Risk Officer (CRO) responsible at the Conglomerate level for companies in situations of control and/or a business group.

26.8 Measure Implemented YES NO N/A

YES. Briefly indicate:
NO. Explain: The CRO position has been fulfilled by the Bank’s CEO, with competence at the conglomerate level.
N/A. Identify the regulations which prevent the adoption of the recommendation:

Date of Implementation	
Date of Modification	

Measure No. 27: Control Activities.

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

27.1 Measure Implemented YES NO N/A

YES. Briefly indicate: Board of Directors responsibilities related to the Internal Control System are established in the Board of Directors' Rules of Procedure, in the Rules of Procedure for the Integral Risk Management Committee and in the Rules of Procedure for the Audit Committee.
NO. Explain:
N/A. Identify the regulations which prevent the adoption of the recommendation:

Date of Implementation	August 18, 1998
Date of Modification	October 19, 2018

27.2. The Board of Directors is responsible for overseeing the efficiency and suitability of the internal control system, which may be delegated to the Audit Committee, without losing its supervisory responsibility.

27.2 Measure Implemented YES NO N/A

YES. Briefly indicate: Board of Directors responsibilities related to the Internal Control System are established in the Board of Directors' Rules of Procedure, in the Rules of Procedure for the Integral Risk Management Committee and in the Rules of Procedure for the Audit Committee.
NO. Explain:
N/A. Identify the regulations which prevent the adoption of the recommendation:

Date of Implementation	August 18, 1998
Date of Modification	October 19, 2018

27.3. The company applies and demands the principle of self-control, which is understood as, *"the ability of the people involved in the various processes to consider control as an inherent part of their responsibilities, operations, and decision-making."*

27.3 Measure Implemented YES NO N/A

YES. Briefly indicate: The Bank's Internal Control System's documentation defines Self-control as a basic principle.
NO. Explain:
N/A. Identify the regulations which prevent the adoption of the recommendation:

Date of Implementation	March 8, 2002.
Date of Modification	December 5, 2017

Measure No. 28: Information and communication.

28.1. The Company communicates downwards and horizontally, the risk culture, philosophy and policy, as well as approved exposure limits, so that the whole organization considers risks and control activities in its operation.

28.1 Measure Implemented YES NO N/A

YES. Briefly indicate: The Bank communicates its policies through internal electronic communication mechanisms; documents such as Notices, Policies, Procedures and others.	
NO. Explain:	
N/A. Identify the regulations which prevent the adoption of the recommendation:	
Date of Implementation	January 2, 2000
Date of Modification	

28.2. In the Company there is a reporting mechanism for information to flow up (towards the Board of Directors and Senior Management), which is accurate, clear and complete, supporting and enabling informed decision-making, risk management and control.

28.2 Measure Implemented YES NO N/A

YES. Briefly indicate: The areas responsible for risk management regularly prepare reports for Senior Management which are presented to the Board for consideration, at the required frequency.	
NO. Explain:	
N/A. Identify the regulations which prevent the adoption of the recommendation:	
Date of Implementation	September 28, 2010
Date of Modification	

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

28.3 Measure Implemented YES NO N/A

YES. Briefly indicate: The Bank communicates its policies through internal electronic communication mechanisms; documents such as Notices, Policies, Procedures and others. Additionally, trainings highlight to all staff their responsibility in risk management.	
NO. Explain:	
N/A. Identify the regulations which prevent the adoption of the recommendation:	
Date of Implementation	January 2, 2000
Date of Modification	

28.4. There are internal lines for anonymous complaints (*whistleblowers*), which allow employees to anonymously report any illegal or unethical behavior or that may be contrary to the risk and control management culture. A report on these complaints is known by the company's Board of Directors.

28.4 Measure Implemented YES NO N/A

YES. Briefly indicate: The principles for reporting on events of fraud, corruption or other unethical behavior are detailed in the Bank's Code of Ethics. The report of the complaints is submitted to the Board of Directors through the Audit Committee.	
NO. Explain:	
N/A. Identify the regulations which prevent the adoption of the recommendation:	
Date of Implementation	February 8, 2000

Date of Modification	
----------------------	--

Measure No. 29: Monitoring of the Control Architecture

29.1. In the Company, the Board is responsible for overseeing the effectiveness of the various components of the Control Architecture, through the Audit Committee.

29.1 Measure Implemented YES NO N/A

YES. Briefly indicate: Board of Directors' responsibilities related to the Internal Control System, are established in the Board of Directors' Rules of Procedure in the Rules of Procedure for the Integral Risk Management Committee and in the Rules of Procedure for the Audit Committee.
NO. Explain:
N/A. Identify the regulations which prevent the adoption of the recommendation:

Date of Implementation	August 18, 1998
Date of Modification	October 19, 2018

29.2. In the Company, monitoring directed to provide assurance on the effectiveness of the Control Architecture primarily involves the internal audit in collaboration with the Statutory Auditor on matters within their competence and in particular in reference to the financial information generated by the Company.

29.2 Measure Implemented YES NO N/A

YES. Briefly indicate: The Corporate Governance Code establishes that the Internal Audit is the main body that performs an independent evaluation of Internal Control, under the guidance of the Audit Committee. The Rules of Procedure for the Audit Committee consider the interaction between the Comptroller and the Statutory Auditor.
NO. Explain:
N/A. Identify the regulations which prevent the adoption of the recommendation:

Date of Implementation	August 18, 1998
Date of Modification	December 2, 2014

29.3. The Internal Audit function in the Company has defined Internal Audit Bylaws, approved by the Audit Committee, which defines the scope of their audit duties, which should include the topics defined in recommendation 29.3.

29.3 Measure Implemented YES NO N/A

YES. Briefly indicate: The Bank's Internal Audit Bylaws include the responsibilities included in this recommendation.
NO. Explain:
N/A. Identify the regulations which prevent the adoption of the recommendation:

Date of Implementation	April 9, 2007
Date of Modification	December 2, 2014

29.4. The head of internal auditing maintains a professional independent relationship with the Company's and the Conglomerate's Senior Management, through their exclusive functional dependence on the Audit Committee.

29.4 Measure Implemented YES NO N/A

YES. Briefly indicate:

The Comptroller's office directly depends on and permanently reports to the Audit Committee.	
NO. Explain:	
N/A. Identify the regulations which prevent the adoption of the recommendation:	
Date of Implementation	January 1, 2005
Date of Modification	December 2, 2014

29.5. The Board of Directors is responsible for appointing and removing the Company Head of Internal Audit, upon the proposal of the Audit Committee, and any removal or resignation is communicated to the market.

29.5 Measure Implemented YES NO N/A

YES. Briefly indicate:	
The Rules of Procedure for the Audit Committee consider the parameters of this Recommendation.	
NO. Explain:	
N/A. Identify the regulations which prevent the adoption of the recommendation:	
Date of Implementation	December 17, 2019
Date of Modification	

29.6. The Statutory Auditor of the Company or Conglomerate must be clearly independent from them, and he/she must attest to this in the respective audit report.

29.6 Measure Implemented YES NO N/A

YES. Briefly indicate:	
The responsibilities of the Audit Committee include overseeing the independence of the Statutory Auditor/External Auditor. Statements of the Statutory Auditor's independence are received periodically and there are procedures in place both at the external auditing firm and at the Bank for verifying that the professional services that such firm renders do not affect its independence as Statutory Auditor/External Auditor. Likewise, in the audit opinions on financial statements, the Statutory Auditor confirms that his/her examination is performed pursuant to Generally Accepted Auditing Policies in Colombia, which include the independence that should characterize the exercise of its duty.	
NO. Explain:	
N/A. Identify the regulations which prevent the adoption of the recommendation:	
Date of Implementation	June 30, 1950.
Date of Modification	December 17, 2019

29.7. If the company is the parent company of a Conglomerate, the Statutory Auditor is the same for all its companies, including off-shore companies.

29.7 Measure Implemented YES NO N/A

YES. Briefly indicate:	
The main subsidiaries consolidated by the Bank are audited by staff from the same Statutory Auditor firm used by the Bank.	
NO. Explain:	
N/A. Identify the regulations which prevent the adoption of the recommendation:	
Date of Implementation	June 30, 2013
Date of Modification	

29.8. The company has a policy for the appointment of the Statutory Auditor, approved by the Board of Directors and disclosed to shareholders, which includes the provisions set out in recommendation 29.8.

29.8 Measure Implemented YES NO N/A

YES. Briefly indicate: The Bank's Bylaws and Corporate Governance Code, approved by the Bank's Shareholders' Meeting and the Board of Directors, and published at its website, establish the criteria for the appointment of the Statutory Auditor, which include the provisions established under recommendation 29.8.
NO. Explain:
N/A. Identify the regulations which prevent the adoption of the recommendation:

Date of Implementation	September 28, 2010
Date of Modification	December 5, 2017

29.9. In order to avoid close ties between the company and the Statutory Auditing Firm and/or their teams and in order to maintain independence, **the Company sets a maximum contract period of between five (5) and ten (10) years.** If the Statutory Auditor, is a person who has no ties to a firm, the maximum contract period is five (5) years.

29.9 Measure Implemented YES NO N/A

YES. Briefly indicate:
NO. Explain: The Statutory Auditing firm and the Bank's Audit Committee are responsible, separately, for ensuring the independence of the Statutory Auditor, including the evaluation of the Statutory Auditor's professional services. Additionally, a rotation period of 5 years for the person designated as Statutory Auditor is contemplated. We consider that both the Bank and the Statutory Auditing firm have the mechanisms to verify the firm's independence.
N/A. Identify the regulations which prevent the adoption of the recommendation:

Date of Implementation	
Date of Modification	

29.10. Within the maximum contract term, the **company encourages the rotation of the assigned Statutory Auditing Firm partner,** and of his/her team at mid-term. At the end of the term the partner firm rotation is mandatory.

29.10 Measure Implemented YES NO N/A

YES. Briefly indicate:
NO. Explain: The partner from the Statutory Auditing Firm assigned to the Bank and his/her immediate co-workers are rotated periodically.
N/A. Identify the regulations which prevent the adoption of the recommendation:

Date of Implementation	
Date of Modification	

29.11. In addition to the existing prohibition on not hiring **other professional services with the Statutory Auditing Firm,** other than financial auditing itself and other functions recognized in current regulation, the Company extends this limitation to persons or entities related to the firm. This includes companies within its group, as well as companies in which there is a significant coincidence of partners and/or administrators with administrators of the Auditing Firm.

29.11 Measure Implemented YES NO N/A

YES. Briefly indicate: The Corporate Governance Code, section 4.2.2 establishes the prohibition referred to in recommendation 29.11

N/A. Identify the regulations which prevent the adoption of the recommendation:

Date of Implementation	January 28, 2020
Date of Modification	

29.12. The **Company discloses the total value of the Statutory Auditor contract** in its public reporting as well as the proportion of professional fees paid by the company versus the total income of the firm for its fiscal audit activity.

29.12 Measure Implemented YES NO N/A

<p>YES. Briefly indicate: The Bank has published at the website the certification issued by KPMG in accordance with recommendation 29.12</p>
<p>NO. Explain: N/A. Identify the regulations which prevent the adoption of the recommendation:</p>

Date of Implementation	January 28, 2016
Date of Modification	

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, in which as a minimum, the information in the recommendation is identified.

30.1 Measure Implemented YES NO N/A

<p>YES. Briefly indicate: The Bank has defined policy, strategy and procedures for disclosing information. The Corporate Governance Code includes in Title 5, the Bank's Information Mechanisms.</p>
<p>NO. Explain:</p>
<p>N/A. Identify the regulations which prevent the adoption of the recommendation:</p>

Date of Implementation	March 8, 2002.
Date of Modification	December 5, 2017

30.2. In the case of Conglomerates, disclosure of information to third parties is comprehensive and across all the Conglomerate companies, enabling external third parties to have a formed opinion on the reality, organization, complexity, activity, size and governance model of the Conglomerate.

30.2 Measure Implemented YES NO N/A

<p>YES. Briefly indicate: The Bank periodically discloses the Bank's and subordinated entities' consolidated financial situation. Additionally, disclosure of non-financial information is performed in an integral and comprehensive manner in accordance with criteria established in local and international regulation, applicable to the Bank as an issuer of securities in Colombia and abroad. Through the Bank's website, general access to financial and non-financial information, event presentations and Relevant Information is provided.</p>
<p>NO. Explain:</p>
<p>N/A. Identify the regulations which prevent the adoption of the recommendation:</p>

Date of Implementation	June 30, 1996
Date of Modification	

Measure No. 31: Financial Statements.

31.1. Any caveats in the Statutory Auditor's report, as well as actions proposed by the company in order to resolve the situation, shall be announced to **Shareholders** in the General Shareholders Meeting, by the Chairman of the Audit Committee.

31.1 Measure Implemented YES NO N/A

<p>YES. Briefly indicate: The Bank's Corporate Governance Code states that in the event of existing exemptions, paragraphs of emphasis and/or of any other type of significant observation or comment from the Statutory Auditor in its opinion on financial statements, such observations and the actions proposed by the Bank for solving the situation, shall be subject to pronouncement by the Chairman of the Audit Committee before the shareholders during a General Meeting. Such pronouncement shall be submitted for prior consideration and approval by the Audit Committee and the Board of Directors.</p>
<p>NO. Explain:</p>
<p>N/A. Identify the regulations which prevent the adoption of the recommendation:</p>

Date of Implementation	December 5, 2017
Date of Modification	January 28, 2020

31.2. When *caveats and/or paragraphs with emphasis* arise from the Statutory Auditor, and 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 Shareholders Meeting, specifying the content and scope of the discrepancy.

31.2 Measure Implemented YES NO N/A

YES. Briefly indicate: The Bank's Corporate Governance Code states that if upon any exemptions, paragraphs of emphasis and any other types of observations or significant comment by the Statutory Auditor in its opinion on the Bank's financial statements, the Board of Directors deems it shall maintain its criteria, its position shall be adequately explained and justified through a written report submitted to the General Shareholders Meeting, specifying the content and scope of the discrepancy.	
NO. Explain:	
N/A. Identify the regulations which prevent the adoption of the recommendation:	
Date of Implementation	December 5, 2017
Date of Modification	

31.3 Transactions with or between Related Parties, including transactions between Conglomerate companies, which are considered to be material for the Company when meeting certain objective parameters such as trade volume, percentage of assets, sales or other indicators, **are included in detail in the public financial information as well as any mention on off-shore operations.**

31.3 Measure Implemented YES NO N/A

YES. Briefly indicate: To prepare financial statements and disclosure notes regarding related party transactions, IAS 24 is implemented. This standard requires disclosure of: (a) amount of transactions; (b) outstanding balances, including commitments, terms and conditions, guarantees and the nature of agreed compensation for liquidation purposes; (c) estimations on doubtful debts relative to outstanding balances and (d) expense incurred during the period in relation to doubtful or uncollectible debts from related parties.	
NO. Explain:	
N/A. Identify the regulations which prevent the adoption of the recommendation:	
Date of Implementation	June 30, 1994
Date of Modification	

Measure No. 32: Information reported to the market.

32.1. In the framework of the Information Disclosure Policy, the Board of Directors (or Audit Committee), adopts appropriate measures to ensure that all financial and non-financial information about the company is reported to the financial and capital markets, as required by current regulation and as deemed relevant for investors and customers.

32.1 Measure Implemented YES NO N/A

YES. Briefly indicate: Currently, through the Bank's website www.bancodebogota.com , all company information is presented in the Investor Relations section, to which the market in general has access. The Bank has the IR recognition, awarded by the Colombian Securities Exchange (BVC), recognizing the Bank's best practices in investor relations and disclosure of information. As part of this information, the website has a Relevant Information section where important information related to the Securities Market is disclosed, as legally required.	
NO. Explain:	
N/A. Identify the regulations which prevent the adoption of the recommendation:	
Date of Implementation	March 8, 2002.
Date of Modification	December 5, 2017

32.2. The Company’s website is organized in a user friendly manner, so that it is easy for users to access information associated with or related to Corporate Governance.

32.2 Measure Implemented YES NO N/A

YES. Briefly indicate: Information on Corporate Governance is properly emphasized in the Investor Relations section at the Bank’s website, www.bancodebogota.com .
NO. Explain:
N/A. Identify the regulations which prevent the adoption of the recommendation:

Date of Implementation	March 8, 2002.
Date of Modification	December 5, 2017

32.3. The Company’s website includes, at least, the links described in recommendation 32.3.

32.3 Measure Implemented YES NO N/A

YES. Briefly indicate: The Bank’s website, www.bancodebogota.com , has specific <i>Relación con el Inversionista</i> and <i>Investor Relations</i> sections which include updated financial and non-financial information addressed to all stakeholders, complying with the guidance provided in recommendation 32.3.
NO. Explain:
N/A. Identify the regulations which prevent the adoption of the recommendation:

Date of Implementation	March 8, 2002.
Date of Modification	December 5, 2017

32.4. Supporting documentation used by the company when communicating information to the markets are documents that can be printed, downloaded and shared.

32.4 Measure Implemented YES NO N/A

YES. Briefly indicate: Documents published at the website comply with this recommendation.
NO. Explain:
N/A. Identify the regulations which prevent the adoption of the recommendation:

Date of Implementation	March 8, 2002.
Date of Modification	December 5, 2017

32.5. If the Company is a large and complex business, an explanatory report on the organization, methods and procedures of the Control Architecture implemented is published annually on the website. This serves to provide accurate and safe financial and non-financial information and safeguard the Company’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 Measure Implemented YES NO N/A

YES. Briefly indicate:
NO. Explain: The Bank presents to the Shareholders Meeting the Audit Committee report on Internal Control at each fiscal period-end. The Bank will consider implementing a report that includes the details of the Recommendation.
N/A. Identify the regulations which prevent the adoption of the recommendation:

Date of Implementation	
Date of Modification	

Measure No. 33: Annual Corporate Governance report

33.1. The Company prepares an annual Corporate Governance Report, which is presented together with the rest of the period end documents. The Board of Directors is responsible for its content, prior to review and favorable opinion from the Audit Committee.

33.1 Measure Implemented YES NO N/A

YES. Briefly indicate: The Corporate Governance Code contemplates the preparation of a Corporate Governance Report, following indications included in Recommendations 33.1, 33.2 and 33.3.
NO. Explain:
N/A. Identify the regulations which prevent the adoption of the recommendation:

Date of Implementation	January 28, 2020.
Date of Modification	

33.2. The Company’s Annual Corporate Governance Report is more than a mere transcription of Corporate Governance Standards, included in the Corporate Bylaws, Rules of Procedure, Code of Corporate Governance and other Company documents. The objective is not to describe the company’s corporate governance model, but to explain the reality of its operation and relevant changes during the year.

33.2 Measure Implemented YES NO N/A

YES. Briefly indicate: The Corporate Governance Code contemplates the preparation of a Corporate Governance Report, following indications included in Recommendations 33.1, 33.2 and 33.3.
NO. Explain:
N/A. Identify the regulations which prevent the adoption of the recommendation:

Date of Implementation	January 28, 2020.
Date of Modification	

33.3. The Company’s Annual Corporate Governance Report contains period-end information which **describes compliance with Corporate Governance recommendations that were adopted by the organization during the year as well details on the main changes generated.**

The structure of the Annual Corporate Governance Report is aligned with the format suggested in recommendation 33.3.

33.3 Measure Implemented YES NO N/A

YES. Briefly indicate: The Corporate Governance Code contemplates the preparation of a Corporate Governance Report, following indications included in Recommendations 33.1, 33.2 and 33.3.
NO. Explain:
N/A. Identify the regulations which prevent the adoption of the recommendation:

Date of Implementation	January 28, 2020.
Date of Modification	