

**COLOMBIAN FINANCIAL SUPERINTENDENCY**

**BANCO DE BOGOTÁ  
2014 CÓDIGO PAÍS SURVEY  
BEST CORPORATE PRACTICES CODE - COLOMBIA**

Name of the Issuer: BANCO DE BOGOTÁ S.A.  
 Tax ID No. of the Issuer: 860002964-4  
 Name of the Legal Representative: MARÍA LUISA ROJAS GIRALDO  
 Identification No.: 41626167  
 Period evaluated: 12/31/2014  
 Type of Entity: Stock issuing companies and public-private companies  
 Entity code assigned by the Colombian Financial Superintendency (SFC): 1-01

**I. GENERAL SHAREHOLDERS' MEETING**

**Announcement of the Meeting**

**Question 1**

	<b>YES</b>	<b>NO</b>
<b>Question:</b> At the last General Shareholders' Meeting, was the documentation about the topics to be discussed made available at the headquarters and within the term set forth in the announcement in order for shareholders to be properly informed? (Recommendation 1)	<b>X</b>	
<b>Explanation:</b> The shareholders were notified of meetings scheduled for March 14, 2014, September 11, 2014 and October 22, 2014, by means of press releases published on February 17, 2014, August 14, 2014 and October 16, 2014, respectively, in El Tiempo newspaper. Similarly, the announcements of the meetings were published on the website <a href="http://www.bancodebogota.com">www.bancodebogota.com</a> , in the Investor Relations/Shareholders' Meeting section.		

**Question 2**

	<b>YES</b>	<b>NO</b>
<b>Question:</b> Does the information made available to Shareholders during the term of the Announcement of the General Shareholders' Meeting contain the list of candidates to the Board of Directors? (Recommendation 2)		<b>X</b>
<b>Explanation*:</b> Banco de Bogotá complies with Article 52 of the bylaws, which stipulates that the registration of lists or candidates for the Board of Directors members election should be done no later than 6:00 PM on the business day prior to the date of the Meeting. The election of members to the Board of Directors for the period from April 2014 to March 2015 was approved at the March 14, 2014 meeting. There was no election of members to the Board of Directors at the September 11, 2014 and October 22, 2014 meetings.		

**Question 3**

	<b>YES</b>	<b>NO</b>	<b>N/A</b>
<b>Assumption:</b> If the issuer is linked to a parent company and/or subsidiaries, answer the question; otherwise, mark N/A. <b>Question:</b> Did the issuer make the financial information about the issuer's subsidiaries and parent company available to Shareholders? (Recommendation 2)	<b>X</b>		
<b>Explanation*:</b> The financial information about the issuer and that of the issuer consolidated with its subsidiaries was made available to the shareholders at Banco de Bogotá's Secretary General's Office for the legal term. Information about the issuer's parent company is available on its website <a href="http://www.grupoaval.com">www.grupoaval.com</a>			

\* This model requires a specific statement on the recommendations adopted from the Código País and allows entities to voluntarily add any further information, clarification or modality related to their corporate governance practices if they are relevant to the understanding of the responses; therefore, the space intended for the explanation on recommendations is unlimited.

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**Question 4**

	YES	NO	N/A
<b>Assumption:</b> If the issuer has a website, answer the question; otherwise, mark N/A. <b>Question:</b> Was the announcement of the last General Shareholders' Meeting and any necessary information posted on the issuer's website? (Recommendation 3)	<b>X</b>		
Explanation*: The announcements of meetings published on February 17, 2014, August 14, 2014 and October 16, 2014, were published on Banco de Bogotá's website, <a href="http://www.bancodebogota.com">www.bancodebogota.com</a> , at the same time as the respective press releases.			

**Question 5**

	YES	NO
<b>Question:</b> Were the different issues to be discussed broken down on the agenda established for the Shareholders' Meetings held during the period evaluated? (Recommendation 4)	<b>X</b>	
Explanation*: The different issues to be discussed were itemized on the agenda provided for shareholder consideration, since the day of the publication of the announcement to the Meeting.		

**The Shareholders' Meeting**

**Question 6**

	YES	NO	N/A
<b>Assumption:</b> If a segregation took place, as defined in the glossary of terms, answer the question; otherwise, mark N/A. <b>Question:</b> Was the segregation approved at the General Shareholders' Meeting? (Recommendation 5)			<b>X</b>
Explanation*: In 2014, there was no segregation, as defined in the glossary.			

**Question 7**

	YES	NO	N/A
<b>Assumption:</b> If there was a segregation in the terms of the glossary, answer the question; otherwise, mark N/A. <b>Question:</b> Was the segregation included in the Announcement of the Meeting during which it was adopted? (Recommendation 6)			<b>X</b>
Explanation*: In 2014, there was no segregation as defined in the glossary.			

**Question 8**

	YES	NO	N/A
<b>Assumption:</b> If the issuer's corporate purpose was modified, answer the question; otherwise, mark N/A. <b>Question:</b> Was the change in corporate purpose included in the Announcement of the Meeting during which it was adopted? (Recommendation 6)			<b>X</b>
Explanation*: There was no change of corporate purpose in 2014.			

**Question 9**

	YES	NO	N/A
<b>Assumption:</b> If the preemptive right for the subscription was waived during the Shareholders' Meeting, answer the question; otherwise, mark N/A. <b>Question:</b> Was the waiver of the preemptive right for the subscription included in the Announcement of the Meeting during which it was adopted? (Recommendation 6)			<b>X</b>
Explanation*: There was no waiver of preemptive right in 2014.			

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### Question 10

	YES	NO	N/A
<p><b>Assumption:</b> If the Shareholders' Meeting changed its address, answer the question; otherwise, mark N/A.</p> <p><b>Question:</b> Was the address change included in the Announcement of the Meeting during which it was adopted? (Recommendation 6)</p>			X
Explanation*: There was no change of address in 2014.			

### Question 11

	YES	NO	N/A
<p><b>Assumption:</b> If the Shareholders' Meeting accepted an early dissolution, answer the question; otherwise, mark N/A.</p> <p><b>Question:</b> Was the early dissolution included in the Announcement of the Meeting during which it was adopted?</p>			X
Explanation*: There was no early dissolution in 2014.			

### Question 12

	YES	NO
<p><b>Question:</b> Does the issuer have electronic mechanisms for those Shareholders who cannot attend the Meeting to access the relevant information? (Recommendation 7)</p>		X
Explanation*: The Bank does not consider it necessary since traditionally its quorum has exceeded 85%.		

## Approval of Relevant Operations

### Question 13

	YES	NO	N/A
<p><b>Assumption:</b> If relevant operations were carried out during the period evaluated with economic associates other than operations that meet both of the following conditions:</p> <p>a. They are carried out at market rates established, in general, by the party acting as the supplier of the good or service involved, and</p> <p>b. They are operations of the issuer's regular course of business that are not material operations.</p> <p>Answer the question; otherwise, mark N/A.</p> <p><b>Question:</b> Were the relevant operations carried out with economic associates referenced in the assumption, except those that cannot be carried out by the issuer based on legal provisions, approved at the General Shareholders' Meeting? (Recommendation 8)</p>			X
Explanation*: Operations with economic associates are due primarily to financial operations and transactions in the regular course of business and were carried out at market rates, thus they were not submitted to the consideration of the Shareholders' Meeting.			

## Shareholders' Rights and Equitative Treatment

### Question 14

	YES	NO
<p><b>Question:</b> Does the issuer inform the public about the rights and responsibilities inherent to Shareholders in a clear, accurate and complete manner? (Recommendation 9)</p>	X	
<p>Explanation*:</p> <p>The shareholders' rights and responsibilities are defined in the Bank's Bylaws and Corporate Governance Code published on the website <a href="http://www.bancodebogota.com">www.bancodebogota.com</a> in the Investor Relations/Corporate Governance section.</p>		

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**Question 15**

	<b>YES</b>	<b>NO</b>
<b>Question:</b> Does the issuer notify the public of the types of stock issued on a continuous basis? (Recommendation 10)	<b>X</b>	
Explanation*: Yes, the information is available in the Investor Relations / Directors, Managers and Ownership section on the website <a href="http://www.bancodebogota.com">www.bancodebogota.com</a> . It is also found in the Notes to the Bank's Financial Statements published on the website <a href="http://www.bancodebogota.com">www.bancodebogota.com</a> , and in the financial annexes published in the Integrated Information System of the Securities Market (SIMEV, in Spanish) of the Financial Superintendence of Colombia.		

**Question 16**

	<b>YES</b>	<b>NO</b>
<b>Question:</b> Does the issuer notify the public the number of shares issued on a continuous basis? (Recommendation 10)	<b>X</b>	
Explanation*: Yes, the information is available in the Investor Relations / Directors, Managers and Ownership section on the website <a href="http://www.bancodebogota.com">www.bancodebogota.com</a> . It is also found in the Notes to the Bank's Financial Statements published on the website <a href="http://www.bancodebogota.com">www.bancodebogota.com</a> , and in the financial annexes published in the Integrated Information System of the Securities Market (SIMEV, in Spanish) of the Financial Superintendence of Colombia.		

**Question 17**

	<b>YES</b>	<b>NO</b>
<b>Question:</b> Does the issuer notify the public the number of reserved shares for each type of stock on a continuous basis? (Recommendation 10)	<b>X</b>	
Explanation*: Yes, the information is available in the Investor Relations / Directors, Managers and Ownership section on the website <a href="http://www.bancodebogota.com">www.bancodebogota.com</a> .		

**Question 18**

	<b>YES</b>	<b>NO</b>
<b>Question:</b> Does the issuer have rules of procedure for General Shareholders' Meetings? (Recommendation 11)	<b>X</b>	
Explanation*: The rules of procedure for Shareholders' Meetings are available to the public on the website <a href="http://www.bancodebogota.com">www.bancodebogota.com</a> in the Investor Relations/Corporate Governance section, as Annex 1 of the Code of Corporate Governance.		

**Question 19**

	<b>YES</b>	<b>NO</b>	<b>N/A</b>
<b>Assumption:</b> If the issuer has rules of procedure for Shareholders' Meetings, answer the question; otherwise, mark N/A.	<b>X</b>		
<b>Question:</b> Do the Rules of Procedure for General Shareholders' Meetings include measures about the Announcement thereof? (Recommendation 11)			
Explanation*: The measures related to the announcement of Shareholders Meetings are established in article 4 of the Rules of Procedure for General Shareholders' Meeting.			

**Question 20**

	<b>YES</b>	<b>NO</b>	<b>N/A</b>
<b>Assumption:</b> If the issuer has rules of procedure for Shareholders' Meetings, answer the question; otherwise, mark N/A.	<b>X</b>		
<b>Question:</b> Do the Rules of Procedure for General Shareholders' Meetings include measures about the actual			

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Meeting? (Recommendation 11)			
Explanation*: The measures related to the execution thereof are established in Articles 3 and 11 of the Rules of Procedure for General Shareholders' Meeting.			

### II. BOARD OF DIRECTORS

#### Size, Structure and Operation

##### Question 21

	YES	NO
<b>Question:</b> Is the issuer's Board of Directors made up of an odd number of members, sufficient in number for the proper performance of their functions? (Recommendation 12)	X	
Explanation*: Banco de Bogotá's Board of Directors is made up of five (5) primary members and their respective personal alternates.		

##### Question 22

	YES	NO
<b>Question:</b> Does the issuer's Board of Directors meet at least once per month? (Recommendation 13)	X	
Explanation*: The Board of Directors meets regularly on a weekly basis, and extraordinarily as necessary.		

##### Question 23

	YES	NO
<b>Question:</b> Does the Board of Directors have Rules of Procedures? (Recommendation 14)	X	
Explanation*: The rules of procedure for the Board of Directors are available to the public on the website <a href="http://www.bancodebogota.com">www.bancodebogota.com</a> in the Investor Relations/Corporate Governance section, as Annex 2 of the Code of Corporate Governance.		

##### Question 24

	YES	NO	N/A
<b>Assumption:</b> If the issuer has rules of procedure for the Board of Directors, answer the question; otherwise, mark N/A. <b>Question:</b> Were all the issuer's Shareholders notified of the Rules of Procedure for the Board of Directors? (Recommendation 14)	X		
Explanation*: The Rules of Procedure for the Board of Directors were reported to the general public via the publication of the Code of Corporate Governance, approved by the Board of Directors on January 19, 2010, via the Financial Superintendency of Colombia's relevant information mechanism on January 20, 2010, and via a press release in El Tiempo newspaper published on January 22, 2010. The aforementioned Rules of Procedure are available on the website <a href="http://www.bancodebogota.com">www.bancodebogota.com</a> , in the Investor Relations/Corporate Governance section.			

##### Question 25

	YES	NO	N/A
<b>Assumption:</b> If the issuer has rules of procedure for the Board of Directors, answer the question; otherwise, mark N/A. <b>Question:</b> Are the Rules of Procedure for the Board of Directors binding for all the members thereof? (Recommendation 14)	X		
Explanation*: The Rules of Procedure for the Board of Directors are legally binding for all its members, as they were prepared, approved and accepted by the members. (Article 14 of the Rules of Procedure for the Board of Directors)			

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**Question 26**

	YES	NO	N/A
<p><b>Assumption:</b> If the issuer has rules of procedure for the Board of Directors, answer the question; otherwise, mark N/A.</p> <p><b>Question:</b> Do the Rules of Procedure for the Board of Directors cover the information that is to be made available to the Board members appointed for the first time and, in general, that which is suggested in Recommendation 18? (Recommendation 14)</p>	<b>X</b>		
<p>Explanation*: The Rules of Procedure for the Board of Directors stipulates that in order for its members to properly exercise their functions, they shall previously receive the information of the documents and analyses required to make decisions. (Article 2 of the Rules of Procedure for the Board of Directors)</p>			

**Question 27**

	YES	NO	N/A
<p><b>Assumption:</b> If the issuer has rules of procedure for the Board of Directors, answer the question; otherwise, mark N/A.</p> <p><b>Question:</b> Do the Rules of Procedure for the Board of Directors state that the minutes of the meetings must identify the supporting documents that served as a basis for the decisions made, as well as any arguments for or against them and, in general, the suggestions included in Recommendation 19? (Recommendation 14)</p>	<b>X</b>		
<p>Explanation*: One of the requirements of the minutes of the meeting set forth in the Rules of Procedure for the Board of Directors stipulates the need to identify the studies, grounds and sources of information that served as basis for its decisions. (Article 8, paragraph 7 of the Rules of Procedure for the Board of Directors)</p>			

**Question 28**

	YES	NO	N/A
<p><b>Assumption:</b> If the issuer has rules of procedure for the Board of Directors, answer the question; otherwise, mark N/A.</p> <p><b>Question:</b> Do the Rules of Procedure for the Board of Directors include the term within which the information shall be submitted to the members prior to the Board meeting and, in general, the recommendations of Recommendation 20? (Recommendation 14)</p>	<b>X</b>		
<p>Explanation*: The Rules of Procedure for the Board of Directors stipulate that the announcement of meeting and related documents shall be submitted to the members two (2) days in advance for their review and analysis. (Articles 2 and 3 of the Rules of Procedure for the Board of Directors)</p>			

**Question 29**

	YES	NO	N/A
<p><b>Assumption:</b> If the issuer has rules of procedure for the Board of Directors, answer the question; otherwise, mark N/A.</p> <p><b>Question:</b> Is the term within which the information is to be provided to the Board members and stipulated in the Rules of Procedure less than two (2) days? (Recommendation 20)</p>	<b>X</b>		
<p>Explanation*: The Rules of Procedure for the Board of Directors stipulate that the announcement of meeting and related documents shall be submitted to the members two (2) days in advance for their review and analysis. (Articles 2 and 3 of the Rules of Procedure for the Board of Directors)</p>			

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**Question 30**

	YES	NO	N/A
<p><b>Assumption:</b> If the issuer has rules of procedure for the Board of Directors, answer the question; otherwise, mark N/A.</p> <p><b>Question:</b> Do the Rules of Procedure for the Board of Directors establish the means by which the Board members can obtain the information provided prior to the meeting? (Recommendation 20)</p>	X		
<p>Explanation*: The Rules of Procedure for the Board of Directors establish that any information required by the Board for the proper exercise of its functions be provided through the Bank's Secretary General's Office either in physical or electronic format. (Articles 2 and 3 of the Rules of Procedure for the Board of Directors)</p>			

**Question 31**

	YES	NO	N/A
<p><b>Assumption:</b> If the issuer has rules of procedure for the Board of Directors, answer the question; otherwise, mark N/A.</p> <p><b>Question:</b> Do the Rules of Procedure for the Board of Directors consider the possibility that said body, at the request of any member thereof, may hire an external advisor to provide an opinion in order to make certain decisions? (Recommendation 22)</p>		X	
<p>Explanation*: Members of the Board of Directors are authorized to recommend hiring of external advisors to contribute in the adoption of decisions as required.</p>			

**Question 32**

	YES	NO	N/A
<p><b>Assumption:</b> If the issuer has rules of procedure for the Board of Directors, answer the question; otherwise, mark N/A.</p> <p><b>Question:</b> Do the Rules of Procedure for the Board of Directors include the conditions under which said body, at the request of any member thereof, can hire an external advisor to provide an opinion in order to make certain decisions? (Recommendation 22)</p>		X	
<p>Explanation*: Members of the Board of Directors are authorized to recommend the conditions under which to hire external advisors to contribute in the adoption of decisions as required.</p>			

**Question 33**

	YES	NO
<p><b>Question:</b> When appointing a member of the Board of Directors, does the issuer take into consideration the potential member's career, academic background and experience to ensure the proper performance of his/her functions? (Recommendation 15)</p>	X	
<p>Explanation*: Article 1 of the Rules of Procedure for the Board of Directors establishes that "the morals and professional experience of the candidate shall be taken into consideration in the election of members of the Board of Directors." The Bank's General Secretary shall be responsible for maintaining the files of each member of the Board of Directors that attest to said qualities.</p>		

**Question 34**

	YES	NO
<p><b>Question:</b> Are most of the members of the Board of Directors, or the body acting as such, independent? (Recommendation 16)</p>	X	
<p>Explanation*: In accordance with the Law, the Board of Directors of Banco de</p>		

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Bogotá may not consist of a number of primary and alternate members that are employed by the Bank who may be the majority needed to make decisions by themselves. Similarly, the Board of Directors shall consist of a number of independent members in accordance with the Law.

Currently, 8 of the 10 members of the Bank's Board of Directors are independent members, with the exception of Mr. Luis Carlos Sarmiento Gutiérrez, because of his connections with Grupo Aval and the organization LCSAL, and Mr. Jorge Iván Villegas Montoya, on account of having a legal advisory contract with the Bank.

### Board Member Rights and Responsibilities

#### Question 35

	YES	NO
<b>Question:</b> Do Board members report direct or indirect relationships with a stakeholder from which situations of conflict of interest may arise or affect their opinion or vote? (Recommendation 17)	<b>X</b>	
Explanation*: Members of the Board of Directors complete a form on which they provide detailed information of their links with the various companies, organizations and entities to which they belong. The aforementioned form can be found in the files of the Bank's Secretary General's Office (Article 2 of the Rules of the Procedure for the Board of Directors).		

#### Question 36

	YES	NO
<b>Question:</b> Does the issuer make sufficient information available to the members of the Board appointed for the first time so that they can become familiar with the specifics of the issuer and the sector in which it operates? (Recommendation 18)	<b>X</b>	
Explanation*: All sufficient and necessary information is made available to newly appointed Board Members, in order for him or her to have specific knowledge of the company, through the Bank's Secretary General's Office. (Article 2 of the Rules of Procedure for the Board of Directors).		

#### Question 37

	YES	NO
<b>Question:</b> Does the issuer provide the members of the Board appointed for the first time with information relating to the responsibilities, obligations and powers associated with the position? (Recommendation 18)	<b>X</b>	
Explanation*: Members of the Board of Directors appointed for the first time receive a manual that contains the responsibilities derived from their condition, prepared by the Bank's Statutory Auditing Office, as well as the Rules of Procedures for the Board of Directors.		

#### Question 38

	YES	NO
<b>Question:</b> Do the minutes of the Board meetings refer to the studies, grounds and any other sources of information that serve as the basis for decision-making? (Recommendation 19)	<b>X</b>	
Explanation*: All decisions made by the Board of Directors are based on studies presented by the Bank's Administration. Said studies are held as annexes of the corresponding minutes of the meetings. (Article 8, paragraph 7 of the Rules of Procedure for the Board of Directors)		

#### Question 39

	YES	NO
<b>Question:</b> Do the minutes of the Board meetings include the arguments for and against the decisions made?	<b>X</b>	



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(Recommendation 19)		
Explanation*: The minutes of the meetings of the Bank's Board of Directors describe how the meetings unfold and the grounds for the decisions made therein. (Article 8, paragraph 7 of the Rules of Procedure for the Board of Directors)		

### Question 40

	YES	NO
<b>Question:</b> Does the issuer provide Board members with relevant information regarding the decisions to be made at least two (2) days in advance in accordance with the agenda contained in the Announcement? (Recommendation 20)	X	
Explanation*: Articles 2 and 3 of the Rules of Procedure for the Board of Directors stipulate that the announcement of meeting and related documents shall be submitted to the directors two (2) days in advance for their review and analysis.		

### Question 41

	YES	NO	N/A
<b>Assumption:</b> If the issuer's Board of Directors has alternate members, answer the question yes or no; otherwise, mark N/A. <b>Question:</b> Does the issuer have mechanisms to keep Alternate Members properly informed about the topics submitted to the consideration of the Board of Directors so that they have the information necessary in the event that they have to replace the primary members? (Recommendation 21)	X		
Explanation*: Alternate members of the Board of Directors are summoned and regularly attend all meetings together with the primary members. Similarly, they have access to all the information available in the Bank's Secretary General's Office.			

### Question 42

	YES	NO
<b>Question:</b> Does the issuer have a budget allocation to back the eventual contracting of an external advisor, on the part of the Board of Directors, at the request of any of its members, to provide an expert opinion as required to adopt certain decisions? (Recommendation 22)	X	
Explanation*: Members of the Board of Directors are able to recommend the hiring of external advisors to contribute in the adoption of decisions, as required.		

### Supporting Committees

#### Question 43

	YES	NO	N/A
<b>Assumption:</b> If there is a permanent committee, other than that required by law, whose functions include supporting the Board of Directors in matters regarding appointments and remuneration, answer the question; otherwise, mark N/A. <b>Question:</b> Does the Appointment and Remuneration Committee consist of at least one member of the Board of Directors? (Recommendation 23)			X
Explanation*: As part of its functions, the Board of Directors can appoint or remove Vice-presidents and employees who act as the Bank's legal representatives. (Article 31, paragraph 6 of the Bank's Bylaws)			

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**Question 44**

	YES	NO	N/A
<p><b>Assumption:</b> If there is a permanent committee, other than that required by law, whose functions include supporting the Board of Directors in matters regarding appointments and remuneration, answer the question; otherwise, mark N/A.</p> <p><b>Question:</b> Does the Appointment and Remuneration Committee provide support for the Board of Directors in reviewing the performance of Senior Management, which consists of the CEO and personnel from the level directly below him or her? (Recommendation 24)</p>			<b>X</b>
<p>Explanation*: Senior Management performance is directly reviewed by the Board of Directors.</p>			

**Question 45**

	YES	NO	N/A
<p><b>Assumption:</b> If there is a permanent committee, other than that required by law, whose functions include supporting the Board of Directors in matters regarding appointments and remuneration, answer the question; otherwise, mark N/A.</p> <p><b>Question:</b> Does the Appointment and Remuneration Committee suggest a remuneration and salary policy for the issuer's employees, including senior management? (Recommendation 24)</p>			<b>X</b>
<p>Explanation*: The Bank's Board of Directors and Senior Management define wage policies. (Paragraph 1.3 of Chapter I, Title Four of the Code of Corporate Governance)</p>			

**Question 46**

	YES	NO	N/A
<p><b>Assumption:</b> If there is a permanent committee, other than that required by law, whose functions include supporting the Board of Directors in matters regarding appointments and remuneration, answer the question; otherwise, mark N/A.</p> <p><b>Question:</b> Does the Appointment and Remuneration Committee suggest the appointment, remuneration and removal of the company's CEO or the person acting as such? (Recommendation 24)</p>			<b>X</b>
<p>Explanation*: The appointment, remuneration and removal of the CEO or acting CEO fall within the competence of the Board of Directors.</p>			

**Question 47**

	YES	NO	N/A
<p><b>Assumption:</b> If there is a permanent committee, other than that required by law, whose function includes supporting the Board of Directors in matters regarding appointments and remuneration, answer yes or no; otherwise, mark N/A.</p> <p><b>Question:</b> Does the Appointment and Remuneration Committee propose objective criteria based on which the issuer hires its top executives? (Recommendation 24)</p>			<b>X</b>
<p>Explanation*: The Board of Directors uses objective criteria when hiring the Bank's top executives.</p>			

**Question 48**

	YES	NO	N/A
<p><b>Assumption:</b> If there is a permanent committee, other than that required by law, whose functions include supporting the Board of Directors in matters regarding corporate governance, answer the question; otherwise, mark N/A.</p> <p><b>Question:</b> Does the Corporate Governance Committee consist of at least one member of the Board of Directors?</p>	<b>X</b>		

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(Recommendation 23)			
Explanation*: The Corporate Governance Committee is the full Board of Directors, which analyzes and defines Corporate Governance issues.			

**Question 49**

	YES	NO	N/A
<p><b>Assumption:</b> If there is a permanent committee, other than that required by law, whose functions include supporting the Board of Directors in matters regarding corporate governance, answer the question; otherwise, mark N/A.</p> <p><b>Question:</b> Does the Corporate Governance Committee ensure that Shareholders and the market in general have unrestricted, equal and timely access to information that must be disclosed by the issuer? (Recommendation 25)</p>	<b>X</b>		
Explanation*: The entire Board of Directors, through the mechanisms provided in the Code of Corporate Governance, and specifically through relevant information and through its website <a href="http://www.bancodebogota.com">www.bancodebogota.com</a> , notifies the shareholders and the market in general of any relevant event or operation or extraordinary or significant act of concern to the Bank.			

**Question 50**

	YES	NO	N/A
<p><b>Assumption:</b> If there is a permanent committee, other than that required by law, whose functions include supporting the Board of Directors in matters regarding corporate governance, answer the question; otherwise, mark N/A.</p> <p><b>Question:</b> Does the Corporate Governance Committee report on the Audit Committee's performance? (Recommendation 25)</p>	<b>X</b>		
Explanation*: The Board of Directors presents a semi-annual report of the bank's internal control system to the Shareholders' Meeting which includes the Audit Committee's performance.			

**Question 51**

	YES	NO	N/A
<p><b>Assumption:</b> If there is a permanent committee, other than that required by law, whose functions include supporting the Board of Directors in matters regarding corporate governance, answer the question; otherwise, mark N/A.</p> <p><b>Question:</b> Does the Corporate Governance Committee review and assess how the Board of Directors fulfilled its duties during the period? (Recommendation 25)</p>		<b>X</b>	
Explanation*: In accordance with paragraph 5 of article 22 of the Bank's Bylaws, it is the General Shareholders' Meeting's job to evaluate the Board of Director's performance.			

**Question 52**

	YES	NO	N/A
<p><b>Assumption:</b> If there is a permanent committee, other than that required by law, whose functions include supporting the Board of Directors in matters regarding corporate governance, answer the question; otherwise, mark N/A.</p> <p><b>Question:</b> Does the Corporate Governance Committee monitor Board members' trades of shares issued by the company or other companies within the same group? (Recommendation 25)</p>	<b>X</b>		
Explanation*: The entire Board of Directors monitors and authorizes company issued share trades of the Bank's managers and executives, pursuant to the provisions of Article 404 of the Commerce Code, article 6.4.1.1.33 of Decree 2555 of 2010, Title I Chapter 8 of the Basic Legal Bulletin and paragraph 5.1 of Title III of Banco de Bogotá's Code of Corporate Governance.			

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**Question 53**

	YES	NO	N/A
<p><b>Assumption:</b> If there is a permanent committee, other than that required by law, whose functions include supporting the Board of Directors in matters regarding corporate governance, answer the question; otherwise, mark N/A.</p> <p><b>Question:</b> Does the Corporate Governance Committee monitor compliance of Management remuneration policy? (Recommendation 25)</p>	<b>X</b>		
<p>Explanation*: The full Board of Directors supervises compliance with the Bank's Management remuneration policy.</p>			

**Question 54**

	YES	NO
<p>In addition to the functions established by law or the bylaws, does the Audit Committee make any statements, by way of a written report, regarding the possible operations to be carried out with economic associates? (Recommendation 26)</p>	<b>X</b>	
<p>Explanation*: In accordance with Article 6 of the Audit Committee's Regulations, it is the function of said Committee to issue a semi-annual judgment as part of a written report with regard to the operations carried out with economic associates. For this purpose, the Committee verifies that said operations are carried out based on market conditions and do not affect fair treatment among shareholders.</p>		

**Question 55**

	YES	NO
<p>In addition to the functions established by law or the by-laws, does the Audit Committee verify that the possible operations planned with economic associates are carried out based on market conditions and they do not affect fair treatment among Shareholders? (Recommendation 26)</p>	<b>X</b>	
<p>Explanation*: In accordance with Article 6 of the Audit Committee's Regulations, it is the function of said Committee to issue a semi-annual judgment as part of a written report with regard to the operations carried out with economic associates. For this purpose, the Committee verifies that said operations are carried out based on market conditions and do not affect fair treatment among shareholders.</p>		

**Question 56**

	YES	NO
<p>In addition to the functions established by law or the bylaws, does the Audit Committee establish the policies, criteria and practices to be used by the issuer in the preparation, disclosure and dissemination of its financial information? (Recommendation 26)</p>	<b>X</b>	
<p>Explanation*: It is the function of the Audit Committee to ensure that the presentation, preparation and disclosure of financial information aligns with the provisions of applicable regulations, verifying that necessary controls are in place. For this purpose, the Committee specifies policies, criteria and practices to be used by the bank, and bases its decisions on the assessments made by the Statutory Auditing and Comptroller's Offices to that effect. (Article 6 of the Audit Committee's Rules of Procedure)</p>		

**Question 57**

	YES	NO
<p>In addition to the functions established by law or the bylaws, does the Audit Committee define mechanisms to consolidate the information of the issuer's regulatory authorities in order to present it to the Board of Directors? (Recommendation 26)</p>	<b>X</b>	
<p>Explanation*: The functions of the Audit Committee are described in article 6 of</p>		

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the Committee's Rules of Procedure, which are available on the website [www.bancodebogota.com](http://www.bancodebogota.com) in the Investor Relations / Corporate Governance section.

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

#### Requests for Information

##### Question 58

	YES	NO
<b>Question:</b> Does the issuer have a service center or a contact center available to its investors to serve as a communication channel? (Recommendation 27)	X	
Explanation*: Banco de Bogotá has an Investor Relations Office, which reports to the CFO, dedicated to attention of and communication with investors. Additional information to shareholders is carried out through the Bank's Secretary General's office.		

##### Question 59

	YES	NO
When, in the opinion of the issuer, the response given to an investor may place him/her at an advantage, does the issuer ensure all other investors will immediately have access to said response, in accordance with the mechanisms established by the issuer for this purpose, and under the same economic conditions? (Recommendation 28)	X	
Explanation*: As defined by the Bank, if an investor is placed at an advantage as a result of a response, said situation is immediately reported through the relevant information mechanism of the Financial Superintendency. This information is also made available on the website <a href="http://www.bancodebogota.com">www.bancodebogota.com</a> , in the Investor Relations/Relevant Information section. Through these mechanisms all investors have access to the same information.		

##### Question 60

	YES	NO
<b>Question:</b> Can a group of Shareholders request specialized audits? (Recommendation 29)	X	
Explanation*: In accordance with the corporate bylaws (article 31, paragraph 25), shareholders representing at least fifteen percent (15%) of the Bank's outstanding shares and/or investors owning least twenty-five (25%) of the total outstanding commercial securities issued by the Bank may request specialized audits.		

##### Question 61

	YES	NO	N/A
<b>Assumption:</b> If a group of Shareholders can request specialized audits, answer the question; otherwise, mark N/A. <b>Question:</b> Is there a procedure to specify the share percentage required to be able to request specialized audits? (Recommendation 30)	X		
Explanation*: In accordance with the corporate bylaws (article 31, paragraph 25), shareholders representing at least fifteen percent (15%) of the Bank's outstanding shares and/or investors owning least twenty-five (25%) of the total outstanding commercial securities issued by the Bank may request specialized audits.			

##### Question 62

	YES	NO	N/A
<b>Assumption:</b> If a group of Shareholders can request specialized audits, answer the question; otherwise, mark N/A. <b>Question:</b> Is there a procedure detailing how the share percentage required to be able to request specialized audits was defined? (Recommendation 30)		X	

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Explanation\*: Percentages defined for shareholders and investors that would like to request specialized audits are deemed adequate.

**Question 63**

	YES	NO	N/A
<b>Assumption:</b> If a group of Shareholders can request specialized audits, answer the question; otherwise, mark N/A. <b>Question:</b> Is there a procedure that specifies the requirements to request a specialized audit?	<b>X</b>		
Explanation*: In accordance with the Bank's Bylaws, requests for specialized audits are authorized or denied by the Board of Directors and must be implemented by the Bank's CEO.			

**Question 64**

	YES	NO	N/A
<b>Assumption:</b> If a group of Shareholders can request specialized audits, answer the question; otherwise, mark N/A. <b>Question:</b> Is there a procedure to specify who is in charge of conducting the specialized audit and how that person is designated? (Recommendation 30)	<b>X</b>		
Explanation*: In accordance with the Bank's Bylaws, requests for specialized audits are authorized or denied by the Board of Directors and must be implemented by the Bank's CEO.			

**Question 65**

	YES	NO	N/A
<b>Assumption:</b> If a group of Shareholders can request specialized audits, answer the question; otherwise, mark N/A. <b>Question:</b> Is there a procedure that specifies who should bear the cost of the specialized audit? (Recommendation 30)	<b>X</b>		
Explanation*: By authorizing or denying specialized audits, the Board of Directors determines whether or not the Bank will bear the cost of the audits.			

**Question 66**

	YES	NO	N/A
<b>Assumption:</b> If a group of Shareholders can request specialized audits, answer the question; otherwise, mark N/A. <b>Question:</b> Are the terms provided for each of the stages or steps of the procedure to contract the specialized audit specific? (Recommendation 30)	<b>X</b>		
Explanation*: In each case, the Board of Directors determines the terms provided for each of the stages and the procedure to contract the specialized audit.			

**Information to the Market**

**Question 67**

	YES	NO
<b>Question:</b> Does the issuer provide mechanisms to disclose the material findings resulting from internal control activities to Shareholders and other investors? (Recommendation 31)	<b>X</b>	
Explanation*: There are disclosures in the semi-annual report presented by the Board of Directors to the General Shareholders' Meeting with regard to the evaluation of the Bank's internal control system. Similarly, the management report and notes to the financial statements published on the website <a href="http://www.bancodebogota.com">www.bancodebogota.com</a> disclose some aspects of the Bank's internal control system.		

**Question 68**

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(Recommendation 32) The issuer discloses to the market general policies applicable to remuneration and any other economic benefit granted to:		
	<b>YES</b>	<b>NO</b>
Members of the Board of Directors		<b>X</b>
Legal Representative		<b>X</b>
Statutory Auditor		<b>X</b>
External Advisors		<b>X</b>
External Auditors		<b>X</b>
Explanation*: The Bank believes that it is unfitting to disclose this information due to reasons of reserve, confidentiality and security.		

**Question 69**

	<b>YES</b>	<b>NO</b>
<b>Question:</b> Does the issuer disclose to the market the contracts entered into with its directors, managers, top executives and legal representatives, including its related companies, partners and other related parties? (Recommendation 33)	<b>X</b>	
Explanation*: In the notes to the financial statements corresponding to transactions with related parties, Banco de Bogotá discloses the operations with companies related to Bank managers.		

**Question 70**

	<b>YES</b>	<b>NO</b>
<b>Question:</b> Does the issuer disclose to the market its internal regulations regarding conflict resolution? (Recommendation 34)	<b>X</b>	
Explanation*: Regulations pertaining to resolution of conflicts of interests are found in article 8 of Banco de Bogotá's Code of Ethics and Conduct, which is made available to the general public on the website <a href="http://www.bancodebogota.com">www.bancodebogota.com</a> in the Investor Relations / Corporate Governance section.		

**Question 71**

	<b>YES</b>	<b>NO</b>
<b>Question:</b> Does the issuer disclose to the market the trading criteria for directors, managers and employees regarding shares and other securities issued thereby, such as the preemptive right for instance? (Recommendation 35)	<b>X</b>	
Explanation*: Yes. In accordance with the provisions of Article 404 of the Commerce Code, article 6.4.1.1.33 of Decree 2555 of 2010, and Title I Chapter 8 of the Basic Legal Bulletin, paragraph 5.1 of Title III of Banco de Bogotá's Code of Corporate Governance sets forth the conditions under which Bank managers may purchase or sell company shares.		

**Question 72**

	<b>YES</b>	<b>NO</b>
<b>Question:</b> Does the issuer disclose to the market the C.V.s of Board members and the internal regulatory authorities and, if there are none, the equivalent authorities, as well as those of the legal representatives, in order for people to review their qualifications and experience as regards the management capacity with relation to the matters they are required to deal with? (Recommendation 36)	<b>X</b>	
Explanation*: Curriculum Vitae of the individuals that comprise the Bank's Board of Directors and Senior Management are published on the website <a href="http://www.bancodebogota.com">www.bancodebogota.com</a> in the Investor Relations / Directors, Managers and Ownership section.		

**Statutory Auditor**

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### Question 73

	YES	NO
<b>Question:</b> Did the issuer appoint persons or firms that have received revenue from the company and/or its economic associates, representing 25% or more of its last annual revenues, as statutory auditor? (Recommendation 37)		X
Explanation*: Based on the certification issued by the Bank's Statutory Auditing Office firm, income received from Banco de Bogotá did not exceed 25% of the total annual income received by said firm.		

### Question 74

	YES	NO
<b>Question:</b> Does the issuer or its economic associates contract services other than auditing with the Statutory Auditor? (Recommendation 38)		X
Explanation*: Banco de Bogotá only contracts Auditing services with said firm.		

### Question 75

	YES	NO
<b>Question:</b> Do the issuer's contracts with the statutory auditor establish clauses to rotate the individuals who carry out the audit every five (5) years? (Recommendation 39)	X	
Explanation*: The contract with the Bank's Statutory Auditing Office includes clauses for rotations every five (5) years for individuals that carry out the audit.		

### Question 76

	YES	NO
<b>Question:</b> Does the issuer require the statutory auditing firm to wait at least two (2) years for the person who has been rotated to resume auditing for the same company? (Recommendation 39)	X	
Explanation*: The contract with the Bank's Statutory Auditing Office includes clauses that stipulate that the individual who acted as Statutory Auditor and has already rotated must wait at least two (2) years before acting as auditor again.		

## IV. DISPUTE RESOLUTION

### Question 77

	YES	NO
<b>Question:</b> Does the issuer take the measures necessary to inform its Shareholders of the legal procedures to protect their rights before the Colombian Financial Superintendency? (Recommendation 40)	X	
Explanation*: The Bank shall not disavow, limit or restrict in any way the rights of any shareholder, who has the powers conferred on him or her by law for the exercise thereof. Disputes between the shareholders and the company shall be resolved by way of direct settlement in accordance with paragraph 8.2.3 of Banco de Bogotá's Code of Ethics and Conduct, which is made available to the general public on the website <a href="http://www.bancodebogota.com">www.bancodebogota.com</a> in the Investor Relations / Corporate Governance section.		

### Question 78

	YES	NO
<b>Question:</b> Did the issuer adopt the mechanism of direct settlement to resolve any disputes that may arise between the issuer and Shareholders, the Shareholders and managers and among Shareholders? (Recommendation 41)	X	
Explanation*: Direct settlement is provided as a mechanism to resolve disputes between the Bank and its shareholders, and it is described in paragraph 8.2.3		



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of Banco de Bogotá's Code of Ethics and Conduct, which is made available to the general public on the website [www.bancodebogota.com](http://www.bancodebogota.com) in the Investor Relations / Corporate Governance section.

**Question 79**

	YES	NO
<b>Question:</b> Did the issuer provide an alternative form of resolution for the disputes that may arise between the issuer and Shareholders, the Shareholders and managers and among Shareholders? (Recommendation 41)	X	
Explanation*: Dispute resolution mechanisms are provided for in the bylaws and in the Code of Ethics and Conduct.		

**Optional Question**

**Question 80**

If there are corporate governance practices in addition to those recommended by the Code of Best Corporate Practices, the issuer may reveal them in this section.

Response: Banco de Bogotá has a Code of Corporate Governance and a Code of Ethics and Conduct, as well as Rules of Procedure for the Shareholders Meetings, Board of Directors, and Audit Committee, which contain general corporate governance policies. Said documents are always available for reference in the Investor Relations / Corporate Governance section of the website [www.bancodebogota.com](http://www.bancodebogota.com)