Concepción, Antioquia. The first cash-free municipality in Colombia.

SUSTAINABILITY 2015

*Davivienda*
This is the sixth sustainability report on the performance of Banco Davivienda S.A. and its national and international subsidiaries in 2015 regarding the topics defined as relevant in its Sustainability Strategy.

Taking into account that the management levels in the sustainability areas of each country are different, the results are not consolidated for all the areas. The management of the strategy in Colombia is presented and the relevant results of the subsidiaries are included.

The indicators selected by topic and relevant issue are referenced in the GRI Table, and the scope is clarified throughout the document.

For the preparation of this report, the guidelines of the Global Reporting Initiative (GRI) and the Financial Services Sector Supplement have been adopted, complying with the essential “in accordance” option of the G4 Guidelines in line with the material information for the Company as well as for its stakeholders, and it has been verified and validated by the auditing firm, Deloitte & Touche Ltd.
WE BUILD A BETTER COUNTRY FOR EVERYONE

SUPPORT FOR THE COUNTRY’S DEVELOPMENT

We invest in our country’s progress by providing funding for different sectors of the economy.

- Support of Small and Medium Entrepreneurs: *COP 3.3 trillion
- Home Building: *COP 3.1 trillion
- Agricultural Development: *COP 1.7 trillion
- Infrastructure: *COP 750 billion
- Hospital and University Infrastructure: *COP 136 billion

COP 9 trillion invested in the country's development

More than COP 1 trillion invested in creating wealth

CREATION OF WEALTH

We support the improvement of Colombians’ quality of life through specialized credit lines that promote the creation of their families’ wealth.

- Low-Income Housing: *COP 804 billion
- Productive Vehicles: *COP 228 billion
- Home-Buying for Colombians Abroad: *COP 32 billion
- Rural Microfinances: *COP 525 million
- Educational Loans: *COP 522 million

GREEN LINES

We paid out more than COP 250 billion for the generation of clean energy projects through our green credit lines.
We developed lines to fund projects for energy efficiency, hydroelectric power generation, wind power, biomass and solar energy with CENTRAL AMERICA FINANCIAL INCLUSION.

**SOCIAL INVESTMENT**

We contribute to social causes through projects and programs that benefit the community.

**COP 24 billion allocated to social investment**

* Investment made by Grupo Bolívar in social causes.

**FINANCIAL INCLUSION**

We keep working to incorporate the most excluded sectors into the banking system to provide them with greater opportunities of access to the financial system.

**GREEN LINES**

We developed lines to fund projects for energy efficiency, hydroelectric power generation, wind power, biomass and solar energy with USD 126 million.

**572,000 new customers in the banking system**

*DaviPlata, Vehicle Financing, Rural Microfinances*
MESSAGE FROM THE PRESIDENT

In 2015, we continued to help Colombians create wealth and to support the country’s progress.

We continued to consolidate our Sustainability Strategy by developing responsible and inclusive criteria in the exercise of our businesses, mitigating environmental impact, adapting to climate change and strengthening our programs and initiatives for the community.

For the second year in a row, we were included in the Dow Jones Sustainability Index in the Emerging Markets Category, the most important index in global measurement of companies’ economic, social and environmental performance. This recognition involves a commitment to ensure continuity and ongoing improvement in the management of our Sustainability Strategy for the benefit of our clients, employees, suppliers, shareholders, investors and the community.
RELEVANT EVENTS
Confirmed for the 2nd year in a row in the DJSI in the Emerging Markets Category.

We paid out more than COP 840 billion for the development of Colombia’s agricultural sector.

51 thousand Colombians benefited from conferences, more than 227,000 visits to the website and more than 44,000 downloads of the "Haga Cuentas" application.

More than 52 thousand children and adolescents benefited, 18 new offices, first office in Costa Rica.

Banco Davivienda El Salvador is the best financial institution in energy efficiency.

COP 3.5 trillion paid out through the mortgage portfolio, COP 804 billion for low-income housing.

COP 250 billion paid out in Colombia, USD 126 million paid out in Central America.

849 municipalities more than 54 million transactions and 2.7 million clients.

We were included by the Carbon Disclosure Project (CDP) in the Climate Disclosure Leadership Index (CDLI) for Latin America.

Housing

Green Lines

Financial Inclusion

Carbon Disclosure Project
For the second year in a row, we were included in the Dow Jones Sustainability Index (DJSI) in the Emerging Markets Category, the most important index in global measurement of companies’ economic, social and environmental performance. The DJSI assesses the sustainable management of more than 3,000 companies from 59 economic sectors around the world. In 2015, only 958 companies in the world were included in the index, 69 of these were banks.

We promoted the growth of wealth among Colombians with low-income, and that is why we are the leading bank in financing low-income housing (LIH) and the Colombian Government’s main partner in financing programs that aim to provide housing for families from the most disadvantaged sectors of the Colombian population.

We focused our efforts on providing funding for small-scale producers from the most remote sectors of Colombia, which have traditionally been excluded from the financial sector.

We continued to offer environmental credit lines backed with Bancoldex rediscount funds, through which we paid out more than COP 58 billion.

In Central America, we developed lines to fund projects for energy efficiency, hydroelectric power generation, wind power, biomass and solar energy for USD 126 million.
This award recognizes the actions carried out in recent years focused on the implementation of savings measures and energy efficiency, such as: automation of air-conditioning equipment in administrative offices and branches with greater energy consumption.

We were included in the Climate Disclosure Leadership Index (CDLI) in Latin America, comprised of the top ten best companies of this index that measures environmental performance. CDP is a non-profit international organization with the objective to collect and provide investors with the most comprehensive global environmental information system for decision-making purposes.

In 2015, we opened 18 new centers: the first in Costa Rica in the city of Guácimo and 17 in Colombia. We currently operate in 36 municipalities of Colombia and have the Tegucigalpa (Honduras) and Guácimo (Costa Rica) centers.

Since we first opened in 2012, we have recorded more than 1.1 million visits.

In 2015, we were the Colombian Government’s main partner in subsidy payments of social programs, paying out millions in economic support.

In 2015, the “Mis Finanzas en Casa” website recorded more than 220,000 visits and it has recorded more than 1.7 million visits since it started in 2013. It also went live for Honduras, El Salvador and Costa Rica in September.

In June, we launched the “Haga Cuentas” application, which gives Colombians the opportunity to effectively control their budget using their smartphone and reached a total of 44,451 downloads.

We support families from the most vulnerable sectors of the population to realize their dream of buying a home for the first time.

We keep working for the community through Cultivarte, a social program that promotes good use of free time among children and adolescents through recreational, cultural and artistic activities that strengthen values.

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DAVIVIENDA, MEMBER OF THE DOW JONES SUSTAINABILITY INDEX

In 2015, we were included in the Dow Jones Sustainability Index for the second year in a row in the Emerging Markets Category. This recognition commits us to continue developing our Sustainability Strategy with the highest standards. Only ten Colombian companies form part of this index.

We were confirmed on the index thanks to the implementation of good practices that position our organization as a global model for investors. In the economic area, the index highlights our Bank’s financial strength as well as the policies that we have implemented for risk management. In the environmental area, our transparency in information disclosure and the incorporation of climate change management into our business strategy stand out. In the social area, the positive results generated by community-impact social programs led by Davivienda and constant relations with our clients, employees, suppliers, shareholders, investments and the community in general stand out.

CARBON DISCLOSURE PROJECT (CDP)

For the second year in a row, we participated in the survey of the Carbon Disclosure Project (CDP), an international, non-profit organization that aims to collect and provide investors with the most comprehensive global environmental information system for decision-making purposes. The CDP invites the most renowned companies for economic criteria, their environmental management and climate change strategy to participate.

In 2015, in Latin America, we were recognized as leaders and included in the Climate Disclosure Leadership Index (CDLI), comprised of its top ten companies.

We obtained a score of 95 out of 100, which highlights a high level of transparency in information disclosure regarding carbon emissions and the incorporation of climate change management into business strategy, demonstrating our commitment in this aspect.

DAVIPLATA

According to the report published by Consultative Group to Assist the Poor, aspects stand out such as financial inclusion of the country’s vulnerable population and the challenges that we have faced to develop an easy, quick and secure product to manage money by smartphone and make transactions from anywhere in Colombia.

WINNER OF THE MEGAEMPRENDEDORES REQUEST FOR PROPOSALS OF INNPULSA COLOMBIA

We won the Megaemprendedores request for proposals of INNPulsa Colombia, a Colombian Government initiative to promote skills in large and medium-sized companies that permit the implementation of new large-scale enterprise projects with high economic impact, which support Colombia’s progress.

PREMIO NACIONAL DE EFICIENCIA ENERGÉTICA DAVIVIENDA EL SALVADOR

In 2015, Banco Davivienda El Salvador received the Premio Nacional de Eficiencia Energética in the Best Financial Institution Category.

The award recognized our efforts regarding implementation of energy efficiency and saving measures. The following of which stand out: automation of air-conditioning equipment in administrative offices and branches with greater energy consumption and replacement with more efficient air-conditioning equipment. The award also highlighted our effort to motivate investments in energy efficiency in the country’s different production sectors.

DaviPlata was rated as one of the best subsidy payment systems in the world.

We are one of the 12 winning companies.

Customers
More than 8.1 million
in Colombia
154 in our subsidiaries abroad

Offices
590
in Colombia

Municipalities
866
in Colombia

ATMs
2,191
ATMs

Employees
16,821
in Colombia and our Colombian and international subsidiaries

DaviPlata
3,258
banking correspondents

Main consolidated figures

Net Profit
COP 1.2 trillion

Investment in Employees
COP 1.1 trillion

Tax Payment
COP 796 billion

Assets
More than COP 83 trillion in assets and 23% growth

Net Portfolio
More than COP 62 trillion in net portfolio and 24% growth
GENERAL FIGURES

EL SALVADOR
PROFIT

USD 23.6 million
1% growth

Second place for assets

COSTA RICA
PROFIT

USD 18.3 million
15% growth

Sixth place for assets

PANAMA
PROFIT

USD 15.1 million
14% growth

Sixth place for assets

HONDURAS
PROFIT

USD 12.2 million
58% growth

Sixth place for assets

COLOMBIA
PROFIT

COP 1.2 trillion

Third place for assets

COP 200 billion above the previous year with 20% growth.

GENERAL FIGURES

Second place for assets

Sixth place for assets

Seventeenth place for assets

USD 23.6 million
1% growth

USD 18.3 million
15% growth

USD 15.1 million
14% growth

USD 23.6 million
1% growth
<table>
<thead>
<tr>
<th>Country</th>
<th>Banco Davivienda had a</th>
<th>Market Share</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>COLOMBIA</strong></td>
<td>11.6%</td>
<td></td>
</tr>
<tr>
<td>Total portfolio: <strong>COP 48 trillion</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Commercial: 51%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Consumer: 26%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Mortgage: 22%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Greater growth: Commercial portfolio with <strong>COP 25 trillion</strong> - 22% growth</td>
<td></td>
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</tr>
<tr>
<td><strong>HONDURAS</strong></td>
<td>6.77%</td>
<td></td>
</tr>
<tr>
<td>Total portfolio: <strong>COP 746.5 million</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Commercial: 46%</td>
<td></td>
<td></td>
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<tr>
<td>Consumer: 26%</td>
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<td></td>
</tr>
<tr>
<td>Mortgage: 28%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Greater growth: Consumer portfolio with <strong>USD 31.1 million</strong> - 18.7% growth</td>
<td></td>
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</tr>
<tr>
<td><strong>EL SALVADOR</strong></td>
<td>14.6%</td>
<td></td>
</tr>
<tr>
<td>Total portfolio: <strong>USD 1,592.2 million</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Commercial: 44%</td>
<td></td>
<td></td>
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<tr>
<td>Consumer: 38%</td>
<td></td>
<td></td>
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<tr>
<td>Mortgage: 18%</td>
<td></td>
<td></td>
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<tr>
<td>Greater growth: Consumer portfolio with <strong>USD 50.7 million</strong> - 9.2% growth</td>
<td></td>
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<tr>
<td><strong>PANAMA</strong></td>
<td>1.2%</td>
<td></td>
</tr>
<tr>
<td>Total portfolio: <strong>USD 1,060.6 million</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Commercial: 94%</td>
<td></td>
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<tr>
<td>Consumer: 3%</td>
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<tr>
<td>Mortgage: 2%</td>
<td></td>
<td></td>
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<tr>
<td>Greater growth: Commercial portfolio with <strong>USD 157.9 million</strong> - 18.9% growth</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>COSTA RICA</strong></td>
<td>5.3%</td>
<td></td>
</tr>
<tr>
<td>Total portfolio: <strong>USD 1,439.5 million</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Commercial: 59%</td>
<td></td>
<td></td>
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<tr>
<td>Consumer: 15%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Mortgage: 26%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Greater growth: Commercial portfolio with <strong>USD 228.4 million</strong> - 36.7% growth</td>
<td></td>
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</tr>
</tbody>
</table>

We provide the community with adequate management of their finances through the first financial education website launched in our subsidiaries in Central America.
CORPORATE FINANCIAL STATEMENT
(in Billions of Colombian Pesos)

GENERATION

<table>
<thead>
<tr>
<th>REVENUE</th>
<th>COSTS</th>
</tr>
</thead>
<tbody>
<tr>
<td>COP 8,001</td>
<td>COP 2,288</td>
</tr>
<tr>
<td>FINANCIAL COP 6,531</td>
<td>FINANCIAL COP 1,496</td>
</tr>
<tr>
<td>OPERATIONAL COP 1,470</td>
<td>OPERATIONAL COP 792</td>
</tr>
</tbody>
</table>

COLOMBIAN COP 1,166 | FOREIGN COP 330 | COLOMBIAN COP 716 | FOREIGN COP 77

GENERATED ADDED VALUE

COP 5,713

DISTRIBUTION

COP 30
1%
Community and Environment
COP 823
14%
Suppliers
COP 350
6%
Shareholders
COP 308
5%
Financiers
COP 1,119
20%
Employees
COP 796
14%
Government

Total Added-Value Distributed:
COP 5,713
We are part of Grupo Bolívar, a group of strong and profitable private companies that operate under the same corporate culture, principles and values in which respect is emphasized as the governing principle of our relationships with individuals and communities.
OUR MISSION

To sustainably generate economic, social and environmental value for the benefit of the community and our shareholders, employees and clients.

We want to be known for our commitment to society, the quality of our products and services and our respect for the environment.

For decades, we have supported people’s wellbeing, the creation of family wealth and development of companies.

We have also financed projects that contribute to the country with a comprehensive portfolio of products and services that respond to transaction, loan, savings and investment needs with constant innovation and products for each segment.

Our performance is reflected in the trust of our customers, which makes us the third largest bank for assets in Colombia. We have a disciplined team characterized by its skills in:

- Generation of Emotional Bonds and Service
- Knowledge of Our Business and Our Clients
- Research, Innovation and Technology
- Risk Management
- Corporate Synergy

OUR SUBSIDIARIES
IN COLOMBIA AND ABROAD

Fiduciaria Davivienda
Davivienda Fiduciaria
Fiduciaria Corredores

COLOMBIA

Davivienda Panama
Davivienda Honduras
Davivienda Costa Rica

ABROAD

Davivienda El Salvador
As a company of Grupo Bolívar, Davivienda has a Higher Purpose, which is to enrich life with integrity, with human beings as the central foundation in an organizational culture based on principles and values that guide its employees’ actions and behavior, taking the Code of Ethics and Disciplinary Code that are part of Grupo Bolivar’s corporate governance as a reference.

Therefore, the Higher Purpose inspires us to understand, apply and set an example based upon the pillars of Grupo Bolivar’s organizational culture.

Our understanding of human beings as an endless source of creativity represents the central foundation of our culture.

Enriching life with integrity
ETHICAL PRINCIPLES AND VALUES

We have defined our principles and values in actions related to our Higher Purpose:

JUSTICE
We enrich life because our relationships are characterized by treating everyone responsibly, equally and impartially, and according to their merits and rights.

Our guiding principle is awareness and a sense of duty.

LOYALTY
We enrich life because we are true to our companies and the principles and values we follow.

HONESTY AND TRANSPARENCY
We enrich life because we are honest, moral and true. We are consistent in what we say, think and do. We act with integrity and character.

ENThusiasm, CHEerfulness AND A Positive attitude
We enrich life because we are positive, cheerful and optimistic, even at difficult times. We are enthusiastic about facing new challenges and carrying out our work. Laughter is our best ally against stress and worries.

RESPECT
We enrich life because we respect the human dignity of our customers, our employees and all the people we interact with, as well as our surroundings and the environment. We resolve our differences in the framework of our principles and values.

MARKET ECONOMY
We enrich life because we support the private initiative for creating companies, and we support freedom of choice. We believe in an environment of free competition under the State’s fair supervision.

SOCIAL AND ENVIRONMENTAL RESPONSIBILITY
We enrich life with our leadership and commitment to community wellbeing, the strengthening of democracy and environmental protection.
The following bodies are responsible for the Bank’s management and administration:

- General Shareholders’ Meeting
- Board of Directors
- President of the Bank
- Senior Executives
- The other bodies and/or employees determined by the Bank’s Shareholders’ Meeting or the Board of Directors

Additionally, the bodies for control, conflict resolution, and disclosure and observance of the corporate governance standards are considered to be other corporate governance bodies.

The main policies and procedures regarding corporate governance are included in the:

- Corporate Governance Code
- Rules of Procedure for the General Shareholders’ Meeting and the Board of Directors
- Code of Ethics

In 2015, the Bank adopted some recommendations from the Best Corporate Practices Code - Código País.

Said documents are published on the Bank’s website. There were no claims regarding corporate governance in 2015.
BOARD OF DIRECTORS

The Board of Directors and Upper Management are aware of the Bank’s positions at risk and actively intervene in the management thereof, establishing the assessment methodologies that identify exposure by products, policies, profiles and limits, among other aspects. In addition, the Board of Directors sets the Bank’s strategy and orientation, and oversees its start-up and monitoring.

The Board of Directors for the 2015-2017 period was elected in 2015 at the General Shareholders’ Meeting held on March 13, where a woman was included among the members for the first time. Notwithstanding the aforementioned, the boards of directors of some of our subsidiaries abroad have had female board members since the previous period, such as the cases of El Salvador (two women), Honduras (one woman) and Panama (one woman). None of the current members belong to minority groups.

The Board Members have personal and professional qualities and specialized skills that allow them to make decisions with a strategic vision of the business, within objective criteria and from different points of view.

COMMITTEES

Regarding our governance structure and risk management, the Board of Directors has created the legally required committees and others that, though not mandatory, support its management and keep it informed of the processes, structure and risk management for each line of business, which allows adequate monitoring and information flow.
ETHICS AND TRANSPARENCY

TRANSPARENCY AND ANTI-CORRUPTION POLICY

Davivienda does not tolerate any behavior by its employees that involves acts of corruption in exercise of its role or position. We have institutional standards that, as well as defining good practices, invite all employees to have transparent conduct in the implementation of all the processes, products and services, in addition to actions toward our stakeholders.

By adopting the international standard of the principle of convergence, we have structured a comprehensive system of transparency based on adequate and efficient management and handling of internal fraud risk. Consequently, the system of transparency is a set of cultural and organizational environments, processes, standards and actions aimed at controlling, mitigating, preventing, dissuading, predicting and managing the risks inherent to (internal and external) fraud.

Our Code of Ethics represents a commitment to the corporate ethics of the Organization and Grupo Bolivar. It is a coordinated set of good practices and expected or undesirable conducts from our employees in the exercise of their role or position.

RISK MANAGEMENT

Our comprehensive risk management is based on a governance structure focused on the achievement of strategic objectives with foundations of risk management, administration and control that support the growth of the business areas and use of opportunities. On these foundations, management efforts are focused on fulfillment of the strategy and control of the related risks.

On principle, the general corporate risk system of Grupo Bolivar and its companies prioritizes having a comprehensive view of the different risks assumed in its businesses, while recognizing specialization as a key factor in management of the assumed risks. It is an evolutionary process that has been gradually built and nourished by the experiences of teams that have worked in the Group in both the financial and insurance sectors.

According to the basic guidelines of security and professionalism, the Bank’s commercial, risk and operational areas must be separate from each other and work according to the role specialty (credit risk, market risk). However, to take advantage of the synergy with Grupo Bolivar’s companies, there are cross-cutting support programs that provide support for the development of risk management tools on how to operate the Internal Control, Fraud and Operational Risk Management System, among others.

RISK MANAGEMENT

Includes all of the Organization’s dimensions:

- ENTITY
- SUBSIDIARY
- BUSINESS UNIT
- DIVISION

Identifies and assesses risks and opportunities in the strategy

Facilitates decision-making
Our organizational structure responds to the development needs of the businesses, as well as the risk management of processes, where we have the following control bodies:

**The Board Members** of Davivienda and its subsidiaries, as primary coordinators of corporate governance, assess the risk related to the business in depth and support the work of the tax and control bodies.

**The Corporate Risk Committee** is responsible for maintaining the Organization’s general risk levels within the established limits to execute its strategy to ensure the comprehensive, competent and independent operation of all the systems.

**The Internal Audit** carries out the analysis and monitoring of the Bank’s Internal Control System and carries out risk analysis to establish whether the processes, limits and controls are in line with the policies and responsibilities contained in the manuals.

The main role of **the Vice-Presidency of Financial Risk and Control and the Vice-Presidency of Company Investment and Risk** is to participate in the construction and definition of all the policies designed to fulfill the strategic objectives, taking into account the Entity’s risk profile, and to monitor risk management for Davivienda and its subsidiaries.

**The risk committees** attend to all kinds of risk and their purpose is to assess the risk policies, mechanisms and procedures implemented by the Bank.

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**EMERGING RISKS**

Enterprise Risk Management is comprised of a review of the risk management processes and allocation of resources to ensure that the emerging risks are correctly identified, assessed and managed through strategic planning, even the daily processes at all levels of the Organization.

We continuously review the conditions in the environment with the aim to identify changes that may affect the strategy and objectives, and we apply the necessary adjustments to adapt to the variations of the business.

Through the Organization’s strategy and objectives, Upper Management has identified two emerging risks that have been subject to monitoring and control:

- **Cyber-Attacks**
- **Changes in Regulations**
Cyber-Attacks

Designed to affect the availability of financial services or for massive theft of information to commit fraud.

This risk may have an economic impact related to clients’ loss of trust due to the materialization of reputational risk or massive economic impact of information for fraud.

The Bank’s Information Security Department carries out internal monitoring to identify the level of compliance and potential risks, confirms that the Bank remains effectively within the regulatory framework, and implements tools and methodologies to mitigate risk.

To mitigate this risk, the Bank has generated and formalized the Risk Management Model, which applies to all the Organization’s processes and is part of the Corporate Risk Management System. This system is run by a specialized team that analyzes each stage of the fraud management cycle (prevention, detection, mitigation, analysis, governance, investigation, prosecution and deterrence), and it generates controls and policies to protect the Organization, its clients, shareholders and other stakeholders. Each decision made by the team reflects the Organization’s levels of risk, striving for a balance between the level of fraud to be prevented and the impact on the client and the business.

Changes in Regulations

Changes in regulations for the preparation and disclosure of the financial statements under international standards.

This risk may have an impact from time of implementation to subsequent years on the equity and/or level of solvency, as well as an impact from the breach of regulations.

With the aim to comply with the disclosure of the financial statements under international standards and the leadership of the Accounting and Tax Vice-Presidency, training and updating was carried out and changes were made to the presentation and preparation of the financial results. The affected areas were also identified and we worked in synergy with them to complete the approval of IFRS accounting policies by the Board of Directors.

We have established a detailed work plan with the tasks that allow us to comply with the regulatory and legal terms. Additionally, we provided formal university training to key employees in the generation of financial statements, and external accounting and tax firms were consulted to resolve queries that arose with respect to all levels of the organization.

This is how corporate risk is effective and can create an adequate risk radar that considers the future and impact that the risks will have on the Organization at all levels.
The assigned employees and those with the responsibility to establish the amounts of taxes, surcharges and payments are experts specialized in taxes, responsible and suitable for carrying out this important work. Therefore, for their selection, we take into account the necessary qualities in compliance with our Code of Ethics.

Consistent with our responsibility as an entity domiciled and incorporated under Colombian law, we have a policy to contribute to the financing of the State’s expenses and investments within concepts of justice and fairness.

The taxes, rates, surcharges and payments are established through transparent, clear and accurate procedures, aware that said funds will promote the wide and constant development of the country, its economy and the wellbeing of all Colombians.

The above occurs through the timely recognition and payment of the taxes included in current legislation in full compliance with the laws established by Colombian Congress according to the powers expressed in Article 150 and by the Colombian Government in accordance with Article 215, both in the Colombian Constitution.
Our efforts regarding taxes are aimed at an ongoing contribution to the country through recognition and payment of fair and equal taxes clearly and transparently according to the economic benefits obtained during the different tax periods.

Additionally, due to the Bank’s presence in other countries, these same guidelines are followed regarding the applicable regulations effective in each place or country.

The Bank’s financial statements prepared according to the accounting principles accepted in Colombia and the instructions provided by the Financial Superintendence are used to specifically establish income tax. The special tax standards prevail over the accounting standards.

As an accounting principle, it has been established that for initial measurement as well as later measurement for the value to pay or recover, the Bank will use the applicable rates. This means that in observance of the international standard of deferred tax that is recognized for financial purposes, the current tax rates must be applied to the economic event. When the rate at which the economic event is expected to be reversed is known, it is adjusted to said rate. If not, the impact generated shall be adjusted once the regulatory change is generated.

As part of Banco Davivienda’s Sustainability Strategy, we implement environmental programs and plans in compliance with the guidelines established in our Organization’s Environmental and Social Policy.

We have established the following guidelines aimed at the knowledge, assessment, management and opportunities of environmental and social impact, including climate change, in our operations and those of our customers and suppliers:

- **Observe the applicable social and environmental laws and regulations.**
- **Strive for the improvement of our environmental and social risk management processes.**
- **Provide support for environmental and social processes we consider relevant according to our Sustainability Strategy.**
- **Evaluate and mitigate the negative impact that our processes may have on the environment and society.**
- **Promote our suppliers’ management of the social and environmental impact caused by their processes, and include these criteria in the Bank’s procurement processes.**
- **Develop awareness-raising and sustainability programs for our employees on environmental and social topics.**
- **Establish a social and environmental risk management system for projects we finance.**
SUSTAINABILITY STRATEGY
Working sustainably means being innovative and assuming our responsibility for business consolidation, conservation of natural resources and progress of mankind.
SUSTAINABILITY STRATEGY

SUSTAINABILITY STRATEGY

for society through actions that allow us to be economically viable, environmentally correct and socially fair.

- Eco-efficiency
- Environmental and Social Risk
- Environmental Products and Programs

- Corporate Governance
- Business
- Risk Management
- Stakeholders

- Human Resources
- Financial Inclusion
- Financial Education
- Strategic Philanthropy

It is based on generating value
SUSTAINABILITY MEANS WORKING FOR EVERYTHING THAT WILL CONTRIBUTE TO A BETTER FUTURE

In 2015, we continued to strengthen the sustainability strategy through the management of our relevant issues established in 2014 based on our internal and external commitments, stakeholder expectations and the assessment of the Dow Jones Sustainability Index.

Since 2013, the Board of Directors has assessed our management of the Sustainability Strategy on a semi-annual basis. Progress made by the management in 2015 was constantly shared with and validated by the Bank’s Upper Management and the Board of Directors, which provided support and commitment. Additionally, the results of this strategy, as well as the different programs and activities implemented for its development, are made known to the employees at all levels of the Organization through the Bank’s institutional channels.

In 2015, we reassessed the classification of the strategy’s work areas to provide greater clarity on the management priorities.

IN THE ECONOMIC SPHERE

Taking into account that risk management has been essential to the development of our business, in 2015, we decided to include it as a specific chapter.

IN THE SOCIAL SPHERE

Taking into account the importance of the Financial Education Program, we decided to present it as a specific area of work.
We understand the importance of constant dialog with our clients in order to identify their needs and to offer suitable products for the reality of the different production sectors.

For the agricultural clients segment with annual sales of COP 20 billion, we carried out five events a month in the different municipalities of Colombia. At these events, we display the agricultural products that we offer to the interested clients for their production activity. This is how our sales force strikes up a conservation based on the clients' needs and closes with an offer of an agricultural portfolio that is better adapted to their financial and technical reality. In 2015, 2,500 new clients registered as a result of these activities, who have been later contacted to manage their financial products with the necessary documents.
Aware of the needs of the most vulnerable sectors of the Colombian population, DaviPlata actively participated in the structuring of programs led by the Colombian Government that aim to provide economic support to the least advantaged people and to support the creation of wealth for people with a low-income. In 2015, we carried out regular meetings with representatives of the Colombian Government as part of the programs for subsidy payments to victims, “Más Familias en Acción” and housing funding.

Through DaviPlata, we ventured into an innovative initiative called “Municipio sin Efectivo (Cash-Free Municipality)”. This initiative consisted of helping the community of the municipality of Concepción, Antioquia, to strengthen their access to the financial system, while showing them the benefits and advantages that electronic media bring to their daily life, contributing to the construction of a cash-free society.

This is how we identified the stakeholders who would participate in the initiative. These included, the Municipal Mayor’s Office and its government entities, storekeepers, suppliers, financial entities and cooperative entities, microenterprises, churches, health and education sectors and residents of the urban center and rural area. Relations with these groups were carried out through field work with informative meetings, ongoing support in rural districts, massive events and use of media, such as the town’s radio station and loudspeaker, where the project was made known to the community leaders. All of this aimed to increase the knowledge and benefits of DaviPlata and the importance of having access to a product in the financial system. For each stakeholder, we designed and launched strategies for activation and use, and we implemented the Financial Education Program, having an impact on the student population in the municipal school and including the businesses to pay their suppliers through the platform, promoting continuous use of the product.

This initiative made it possible to build relations of trust with our clients, strengthen the partnership with the government and private entities, strengthen ties of dialog and communication, and understand the needs of each differentiated stakeholder, and therefore, continue working to create products and services that allow us to consolidate ourselves as a leading bank in financial inclusion.

In 2015, we had more than 14 investment banking events, which were local as well as international, and we attended more than 120 meetings with investors. At these meetings, the Bank’s strategic topics are discussed such as economic results by quarter, quality of the portfolios, expectations for the Colombian and Central American economies and growth expectations for upcoming years, as well as many other topics.

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With the aim to support our suppliers in their ongoing growth and to assist them in the process of being companies committed to sustainability, in 2015, we held training and development meetings on topics including corporate responsibility, risk management in the supply chain, social and environmental risk, and service seminars.

A team of leaders and managers was formed comprised of selected executives and employees elected by vote throughout Colombia with the aim to negotiate the benefits and assistance that make up our Collective Agreement. The result of this process led to an improvement in the benefits in our Collective Agreement for the 2016-2018 period. Talks were carried out through in-person meetings and communication of the benefits through training sessions and explanatory talks in the different branches.

We maintained constant dialog with the community through Cultivarte, our social program to teach children and adolescents in different municipalities across the country about good use of their free time. With the aim to adapt the programs that are offered in the different centers to the population’s needs, we actively participate in the roundtables on children, and we interact with teachers of the educational institutions that use the program and with the parents of the attending children.

In 2015, we chaired the Protocolo Verde (Green Protocol) of Asociación Bancaria de Colombia (Asobancaria), actively participating in the roundtables established to develop tools for the common good, such as sustainable financial innovation, guide for the implementation of environmental and social risk analysis, standard for the measurement of the carbon footprint in the financial sector, training and raising the awareness of the entities’ employees.
INTERNAL AND EXTERNAL COMMITMENTS

DOW JONES SUSTAINABILITY INDEX (DJSI)

It is one of the most important global indexes in terms of sustainability and incorporates the main expectations of stakeholders in different sectors of the economy.

Since 2013, we have established that this index governs our Sustainability Strategy and have systematically developed various programs and activities to ensure that we are a socially responsible company.

Being part of the DJSI makes it possible to measure ourselves against the best companies in this field and to share best practices in the world, which leads to actions that generate development and wellbeing for the community and, in general, for our stakeholders, as part of the Grupo Bolivar mission.

UNITED NATIONS GLOBAL COMPACT

In 2007, Grupo Bolivar and its companies signed this compact, the largest corporate citizenship initiative in the world.

This committed Grupo Bolivar to aligning its operations and strategies with the Millennium Development Goals and the ten universally accepted principles, which are grouped into four areas:

- Human Rights
- Labor Standards
- Environment
- Anti-Corruption
In 2012, we signed this voluntary agreement between the Colombian financial sector and the national government to consider the inclusion of sustainable development guidelines in the financial sector and the sustainable use of natural resources.

**PROTOCOLO VERDE (GREEN PROTOCOL)**
INNOVATION

We have continued to make progress with our innovation strategy, which for the past seven years has been fundamental in developing a collaborative work discipline within the Organization.

We are an Organization that lives and breathes innovation, a corporate skill that keeps us at the cutting edge of global practices and generates a high level of commitment in our management toward the different stakeholders in the ongoing achievement of our challenges.

Development of Innovation Skills

In 2015, we supported the incremental and strategic projects of Davivienda and Grupo Bolívar with 96 innovation sessions.

We retrained 110 employees of Davivienda Costa Rica, Honduras, El Salvador, Panama and Miami on innovation methodologies. We also trained 15 leaders of the Projects Area on innovation tools, which support and add to the work with the project methodologies. We held massive events in the seven regional headquarters of Davivienda Colombia, where we supported the development of action plans and trained more than 150 employees selected by the branch managers on innovation methodologies for process transformation and problem solving.

Corporate Enterprise Program

Davivienda was selected from more than 60 nominated companies as one of the 12 leading enterprise companies in the development and execution of the Corporate Enterprise Program of INNpulsa Colombia.

Through this program, Davivienda will benefit from the services of an expert consultant specialized in corporate enterprise using the Learning-Doing method. Through this it will experience a real exercise to identify its corporate enterprise strategy, roadmap, and structuring and implementation of a pilot corporate enterprise, which will be carried out in 2016.

Our goals include: to consolidate our Disruptive Innovation Model, to learn and implement new methodologies that energize and permit the implementation of disruptive projects, and the design and implementation of Grupo Bolívar's Innovation Center.

Premio de Innovación Familia Bolívar

The Sixth Premio de Innovación Familia Bolívar recognized all the owners and work teams that implemented innovative projects in the companies of Grupo Bolívar. This year, 118 innovation achievements were submitted, out of which ten were deemed winners by the external judges: eight from Davivienda Colombia, one from Davivienda Honduras and one from Davivienda Costa Rica. This recognition becomes a great incentive for employees who constantly work to do things differently and to generate big changes.

The invited external judges are people with great knowledge in innovation, who lead and promote this work in their organizations. They were: Carlos Castañeda, Director of Wayra Colombia; Mauricio Salazar, Organizer of Ted Bogotá; Miguel Caballero, CEO of Miguel Caballero; Daniel Quintero Calle, General Manager of INNpulsa; Marco Sermoneta, Ambassador of Israel in Colombia; Nurit Shalev, Senior Partner and Chief Empowerment and Development Officer at SIT; Henry Bradford, Dean of CESA; and Mario Chamorro, Head of Latin America at SOMA Messenger.
According to the Customer Index Value study, we achieved important recognition by our clients, who rated us as the second best bank of the sector, highlighting the services offered on the website, information through text messages and support to manage savings and investments.

Additionally, thanks to the support of all our employees we maintain the ISO 9001 certification by SGS.

Our Challenge
TO BE THE LEADING BANK IN SERVICE

SERVICE QUALITY
We strive for permanent satisfaction among our customers by creating positive experiences and cultivating relationships of appreciation, respect and loyalty.

SERVICE IS OUR ESSENCE
Our aim is to achieve the satisfaction, loyalty and recognition of our clients as the leading bank in service. Therefore, we work to achieve simple, reliable and friendly experiences.

Our clients rated our service with a score of 81.5/100

According to the Customer Index Value study, we achieved important recognition by our clients, who rated us as the second best bank of the sector, highlighting the services offered on the website, information through text messages and support to manage savings and investments.

Additionally, thanks to the support of all our employees we maintain the ISO 9001 certification by SGS.
We understand a business model to be economically feasible when we handle financial resources **responsibly, ethically and efficiently** in order to remain profitable over time. This gives us the ability to generate development and wellbeing for our stakeholders.
BUSINESSES IN COLOMBIA

We believe in businesses that promote the generation and protection of the wealth of people, families, companies and countries.

PORTFOLIO COMPOSITION AT DEC. 31, 2015

- Commercial: 51%
- Mortgage: 26%
- Consumer: 23%

* The commercial portfolio includes microcredit loans.
WE CONFIRM OUR COMMITMENT TO THE GROWTH OF COLOMBIANS’ WEALTH

We promote the growth of wealth among Colombians with low-income, and that is why we are the leading bank in financing low-income housing (LIH) and the Colombian Government’s main partner in financing programs that aim to provide housing for families from the most disadvantaged sectors of the Colombian population.

In 2015, we continued to be the country’s leading bank in home financing.

- **COP 3.5 trillion**
  - We paid out
  - Portfolio balance (owned and securitized)

These excellent results have been achieved by our participation in and support of the Colombian Government’s different housing programs that offer the opportunity to buy a home to families of the most vulnerable sectors of the Colombian population. It is worth highlighting our leadership in payments in FRECH II VIP 52% with 3,332 benefited clients, FRECH II LIH 37% with 8,690 benefited clients, Casa Ahorro 63% with 2,666 benefited clients and Mi Casa Ya 50% with 281 benefited clients.

In this way, we benefited more than 14,000 families granting financing for home buyers within the government programs.

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3 FRECH: General reserve fund for mortgage portfolio stabilization. This is a benefit offered by the Colombian Government and administered by the Central Bank of Colombia that facilitates the financing of new low-income housing in urban areas by covering a percentage of the interest rate on the loan.
4 VIP: Priority low-income housing: Low-income housing with a maximum value of seventy (70) official minimum monthly salaries in force.
5 LIH: Low-income housing: Housing that meets all the criteria for habitability, quality standards in urban design, architecture and construction with a maximum value of one hundred and thirty-five (135) official minimum monthly salaries in force.
In the owned and securitized mortgage portfolio, there was 15% growth from the previous year. In 2015, we were leaders in LIH loan and residential leasing disbursements with a market share of 38% and 51%, respectively.

To achieve these results, we highlight our excellent commercial relations of trust with the best construction companies of Colombia and our participation in the government program projects such as Mi Casa Ya, Casa Ahorro and 100 Mil Viviendas.
WE DRIVE THE GROWTH OF THE AGRICULTURAL SECTOR

We are convinced that the growth of the agricultural sector leads the regions' development and improves the quality of life in the rural areas of our country.

We facilitate funds for the production of agricultural goods, their manufacturing and/or sale, and support services. Our agricultural portfolio grew 9.5%, increasing from COP 1.6 trillion in 2014 to COP 1.7 trillion in 2015. We recorded loan disbursements of COP 1.2 trillion.

We strengthened the agricultural chain with the funding of COP 547 billion for short and long-term projects with more favorable rates and terms, 41% more than in December 2014.

We supported the primary sector with placements for medium and small-scale producers of COP 307 billion, mainly in cattle, coffee, palm and rice farming activities. In total, we have had an impact on more than 12,133 agricultural producers.

We structured a differential service model through which we bring a savings culture, financial education and loan solutions to small-scale producers, which have traditionally been excluded from the financial system.

With the support of Banca de las Oportunidades, we implemented the Rural Microfinances Model with a group methodology in four rural offices in Colombia. In this model, financial services groups were formed with the most remote rural districts of the municipalities in which savings habits and financial education were promoted through in-person and monthly meetings, as well as providing the possibility for small-scale producers that have demonstrated their commitment to the savings program to access credit lines.

The group members are invited to save through DaviPlata and trained in financial education with tailor-made tools for their needs, which are identified through a process of community dialog. Those that meet their savings target in three months can access credit lines that contribute to the growth of their crops.

We aim to gain proximity to the small producers located in the most remote sectors of Colombia, which have traditionally been excluded from the financial system, with a portfolio that provides an incentive for a savings culture and financial education.
With the aim to provide the best service, we created a specialized sales force, which is responsible for directly visiting the small-scale producers in their rural districts and farms. This ensures ongoing support throughout the process from the savings stage to the approval of the loan, when necessary. Our sales force generates relations of trust with the community through recognized leaders, who help us in the process of invitations and consolidation of the savings groups.

In 2015, our figures show

- 1,302 people incorporated into the Financial Services Groups and who benefited from financial education
- 290 people with access to loans
- 250 people incorporated into the banking system
- COP 525 million of the Microcredit Loan Portfolio in FINAGRO conditions

We plan to replicate the model in four additional rural offices, incorporate 2,500 micro-entrepreneurs from the countryside into the financial services groups and to disburse 1,500 loan transactions amounting to COP 3 billion.

In this way, we effectively contribute to the financial inclusion process at the base of the pyramid and we contribute to peace-building in the most remote regions, making the agricultural sector increasingly productive, which will drive Colombia’s growth in the post-conflict period.
WE SUPPORTED THE TRANSPORT BUSINESSPEOPLE IN THE CONSOLIDATION OF THEIR BUSINESSES

In 2015, we supported the taxi companies in the process of renovating and increasing their fleets, contributing to the consolidation of their businesses and the wellbeing of their immediate families. We consolidated ourselves as the leading entity in the financing of taxi vehicles by promoting the inclusion in the financial system of this professional group of which around 50% resorts to entities not overseen by the Financial Superintendence to finance their vehicles and pays usury interest.

In the four primary cities of Colombia (Bogotá, Cali, Medellín and Barranquilla), we granted loans to taxi drivers to finance their vehicle and the legal right to circulation (cupo), and we give them an offer that allows them to keep growing their business and increase their wealth. In 2015, we grew 40% from 2014 in the placement of this kind of loan, reaching disbursements of COP 128 billion and achieving 3,973 clients with a portfolio of COP 224 billion.

In the urban buses segment, we participated in vehicle renovation as part of initiatives of government entities, such as the Medellin project to reorganize public transportation, which aims to optimize mobility, reduce the number of vehicles and obtain environmental benefits. In this project, we have granted loans to transport entrepreneurs for the renewal of their vehicles amounting to COP 10,600 million.

We lead the financing of vehicles for passenger transportation with 20% growth from 2014, and in 2015, we supported 601 transport entrepreneurs in their business.

In this way, we achieved leadership in the market in the number of financed units of passenger vehicles. We ended the year with 1,569 clients who have placed their trust in us to continue developing their transport business.
WE FINANCE THE CONSTRUCTION OF A MORE MODERN AND COMPETITIVE COUNTRY

In 2015, we promoted investments and projects with high economic, environmental and social impact for Colombia in the infrastructure sector, generating greater competitiveness, connectivity and improvements in quality of life.

Airports, Ports and Freeways

We supported the development of infrastructure projects for a total of COP 750 billion, where the financing of freeways, ports and airports is notable. One of the main projects focused on the maintenance and operation of Autopista del Café (Manizales, Pereira and Armenia); the construction of Ruta del Sol Sector 2, which consists of building a 97 km divided carriageway between La Mata and San Alberto (Cesar) with investments that amount to COP 363 billion; the funding of COP 76 billion of Sociedad Portuaria de Buenaventura; and the contribution to the investment plan in the Coviande-Villavicencio road concession was notable, where around COP 31 billion were paid out to build 12.5 km of the road corridor.

Social Infrastructure

We paid out more than COP 136 billion in social and health infrastructure, highlighting investments in the most important hospitals, clinics and health centers of the country, contributing to the strengthening of the service infrastructure with the aim to achieve greater coverage and provide accessible and good-quality health services to the whole Colombian population.

We know that investing in education is a key element to improve people’s quality of life and the wellbeing of society, and to ensure there are professionals prepared for the future challenges. Therefore, in 2015, we supported the education sector through the financing of COP 51 billion for the infrastructure of Colombian universities and educational corporations.

WE FINANCE SECTORS OF THE ECONOMY THAT DRIVE THE COUNTRY’S ECONOMIC DEVELOPMENT

In terms of the growth of SMEs and Business Banking, the support of the main sectors of the economy is notable, such as the manufacturing industry, agriculture, construction and commerce, the sectors where a significant increase in job creation was most evident.

SMEs

COP 3.3 trillion paid out
23% annual growth
21,187 clients benefited
WE ARE COMMITTED TO EDUCATION

In 2015, at Davivienda, we worked with commitment to the education and future of Colombians. That is why our educational loans have become a strategic partner so that our customers can study what they have always wanted, providing them with opportunities to achieve their personal and professional goals in the short, medium and long term.

Thinking of the beneficiaries of Colfuturo, we formed a strategic partnership with this entity, which funds graduate degrees for students abroad, creating the line of: Colfuturo Davivienda Educational Loans with which students can convert the debt they have in U.S. dollars to one in Colombian pesos, at very good rates.

THE RESULT

of our commitment and the actions carried out in 2015 with Educational Loans is reflected in disbursements of 245% compared to the previous year, from paying out COP 152 million in 2014 to COP 522 million with an annual growth of 207%.

COLOMBIANS ABROAD

We continued to support Colombians abroad in the generation of wealth in Colombia. Through our Mortgage and Residential Leasing Loans, we authorized around COP 32 billion so that more Colombians abroad could realize their dream of having their own house and improve the quality of life of their family members. Additionally, in family remittances, we created new commercial partnerships and strengthened the current ones with the aim to provide greater coverage and better service abroad so that Colombians who are far away and who work hard every day to build their future can send money to respond to their families’ needs. We made around 2 million transactions paid to more than 380,000 people in Colombia through our wide network of offices, deposits in savings accounts and DaviPlata.

We authorized around COP 32 billion in mortgages and residential leasing. We had an impact on more than 380 thousand people.
We remain committed to the funding of environmentally-friendly projects. In 2015, **we developed the first green credit line** for financing companies that have an internationally recognized environmental certificate. The line has an amount of **USD 15 million** and it was granted by the German Finance in Motion Entity with funds granted by the German Government.

Finance in Motion trained loan, risk, marketing and financial executives on the commercial and financial advantages that companies obtain when they have these certificates.

By the end of 2015, four companies that are clients of the Bank had been selected to receive these funds, which grant preferential interest rates, formalizing loans for more than **USD 6 million**.

Additionally, there is the approval of a credit line of **USD 45 million** with the Inter-American Development Bank for the funding of energy projects and energy-efficiency initiatives.

In the Business segment, Davivienda Salvadoreño S.A. has generated a financing policy for renewable energy, which facilitates the portfolio growth in this sector. In 2015, the exposure of **USD 66 million** was approved. The loans are aimed at the generation of hydroelectric, wind, biomass and solar power for projects to develop in El Salvador and Guatemala. Given the nature of the projects, their development has contributed to the environment, by generating clean energy and reducing pollution (carbon emissions).

Strategic benefits have also been generated, because they reduce the electricity sector’s dependency on oil derivatives and consequently contribute to the diversification of the country’s electricity supply.

In 2015, Davivienda supported clients of the construction sector by providing funding for the development of public infrastructure, mainly highways, for **USD 14 million**.
Developing partnerships with our suppliers based on principles of collaboration and cooperation is fundamental for our Organization's sustainable growth.

Establishing long-term relationships, supporting their processes and working together to mitigate risks increases our suppliers' management capacity.

**NUMBER OF SUPPLIERS**

**TOTAL**

Colombia 8,489
SUSTAINABLE PURCHASES

In compliance with the objectives established in the Sustainable Purchases Policy, in 2015, the Bank developed a pilot project with its critical strategic suppliers in order to assess, rate and highlight the best environmental and social practices adopted in the products and services offered to the Bank in line with the criteria of the Environmental and Social Risk Management System (ESRMS).

Out of the analyzed suppliers, it determined that 83% meets the established criteria to be classified as a sustainable purchase or candidate for a sustainable purchase, highlighting practices including certifications, acknowledgments and management with high social impact with employees and the community. These suppliers develop activities including collection, exchange, transportation of valuables, technology, card production and communications.

SUPPLY CHAIN RISK MANAGEMENT

In 2015, we continued to develop the supply chain risk management methodology from the economic, environmental and social perspectives and the cross-cutting analysis approach of critical, strategic suppliers was maintained to strengthen controls with them and coordinate improvement plans that ensure adequate mitigation of the exposures.

As a result, we have obtained reductions in materialized risk, economic losses and reputational risk, as well as a low rate of fraud. The different actions developed allow us to increase knowledge of our suppliers and contribute to their development. We coordinated 57 critical, strategic suppliers this year.

In 2015, 48 critical, strategic suppliers were assessed and monitored through the Environmental and Social Risk Management System (ESRMS). At the end of the year, nine more suppliers entered said category, which will be assessed in the first semester of 2016. As a result, positive aspects were shown, such as the commitment to compliance with current environmental and social standards and adequate management in the mitigation of the identified risks.

Additionally, 29 suppliers of the process of physical improvements and participants of the “Red de Suministro Responsable” program were assessed with said system.

6 To learn more about this program, please consult “Red de Suministro Responsable”.
ALIGNMENT WITH THE BANK’S POLICIES

The Bank’s relations with its suppliers are guided by principles, values, ethics, good faith, good customs, the law and the orders and instructions of the control and oversight bodies.

In this way, the Bank develops businesses with suppliers that understand said postulates and that align their social and corporate behavior with them.

As part of the disclosure of our guidelines to the critical and strategic suppliers, the supplier management policies were made known at the third training event on risk management for suppliers. Additionally, we keep the key information on the supplier website up to date so that current and future partners can learn about the principles, values, corporate culture, policies, and incorporation, selection, granting and hiring criteria with the aim to achieve collective growth through transparent actions.

ASSESSMENT

As part of the improvement process, the Bank continues to carry out a semi-annual assessment of suppliers, focused on rating their performance in service, quality, availability, opportunity and post-sale service of the contracted goods and services.

Additionally, we incorporate a policy that restricts the granting of contracts to suppliers who have had a score below 4 out of 5.

For the management period of the first semester of 2015, 84% of the assessed suppliers obtained an average rating of 4.5, a score above the established minimum. Regarding the remaining 16% of suppliers, action plans have been made with the aim to normalize the relevant aspects.
DEVELOPMENT PROGRAMS

We train our suppliers with development programs tailored to their needs, breaking them down according to the type of service they provide to our Bank and aiming to generate personal growth among the employees. In 2015, we carried out three training programs aimed at different kinds of suppliers with specific topics related to their work.

Red de Suministro Responsable

In 2015, we signed a cooperation framework agreement with Universidad Externado de Colombia for the implementation of the “Red de Suministro Responsable” Program, which has the support of the Local Network of the United Nations Global Compact and that has the central purpose to strengthen and improve the management of micro, small and medium enterprises. Through this initiative, the suppliers access consultancy with students of the corporate responsibility graduate and masters programs of Universidad Externado.

The “First Steps in Corporate Responsibility” Module was successfully developed in the second semester, which includes an analysis of performance in the economic, environmental, labor, human rights, community, transparency and consumer spheres and identifies some opportunities for improvement. The aim of said analysis is to make an assessment of the Company’s status in terms of sustainability and to generate improvement plans.

Risk Management

The holding of the first training event on risk management also stands out, aimed at critical and strategic suppliers, which generated useful knowledge for the achievement of the challenges posed for 2016. This event allowed in-depth examination of diverse topics of interest, such as:

- Code of Ethics
- Supplier Policy
- Strategic Risk Management
- Cyber-Attacks
- Advanced Threat Protection Model
- Sustainability Strategy
- Protocolo Verde (Green Protocol)
- Renewable Energy
- Crisis Management for Business Continuity
- Importance of Insurance Policies
- Internal Fraud Risk Management Model
- Financial Consumer Service Risk

The Bank also provides advice to suppliers on risk management for the mitigation of the main exposure factors, by sharing internal guidelines, policies, regulatory framework and best practices related to said topics.
Tejedoras de Servicio y Comandos de Excelencia

We also developed the “Tejedoras de Servicio y Comandos de Excelencia” Program aimed at the employees of 20 suppliers who provide surveillance, cleaning and cafeteria services with the aim to contribute to their personal growth. Some of the topics covered were:

- Financial Education
- Emotional Intelligence
- Service Attitude
- Leadership
- Environmental Awareness
- Corporate Responsibility
- Motivation
- The Bank’s Organizational Culture

More than 1,700 employees trained

TRANSPARENCY WITH OUR SUPPLIERS

The Bank maintains key information on the suppliers page of our website up-to-date so that current and future partners can be kept informed about the principles, values, corporate culture, policies, and incorporation, selection, granting and hiring criteria with the aim to achieve collective growth through transparent actions.
We understand that a business model is environmentally correct when the direct and indirect environmental impact of all of our business activities is taken into account and mitigated.
According to its Environmental Policy, examples and external commitments, Banco Davivienda currently develops its Environmental Strategy through the following lines of action: Environmental and Social Risk Management System (ESRMS), Eco-efficiency and Environmental Products and Programs, considering training and disclosure to be a central foundation.

**ESRMS**

The Environmental and Social Risk Management System is implemented as a risk system aligned with the assessment processes of Corporate, Construction and Business Loans and assessment of critical and strategic suppliers that comply with the policies established in terms of amounts, terms and sensitive activities.

The framework methodology for the analysis of environmental and social risks is aligned with the International Finance Corporation (IFC) Performance Standards and assesses the following aspects:

- Labor and Working Conditions
- Community Health, Safety and Security
- Biodiversity Conservation and Sustainable Management of Living Natural Resources
- Resource Efficiency and Pollution Prevention
- Land Acquisition and Involuntary Resettlement
- Indigenous Peoples
- Cultural Heritage
- Promotion of Good Practices
- Adaptation and Mitigation of Climate Change
- Education and Income Programs for the Community
- Environmental and/or Social Certifications and Recognitions
- Compliance with Related Legislation
In 2015, we assessed 200 loan transactions of the Corporate, Construction and Business segments for a total amount of COP 3.8 trillion 30% more than in 2014 in the number of transactions assessed.
ESRMS Training and Disclosure

In 2015, we trained 326 employees involved in the execution of the environmental strategy of the commercial, loan, risk and administrative services on environmental and climate change aspects.

Sustainable Investment

As part of the growth of the assessment of environmental and social aspects, through the ESRMS method, we generated a sustainable investment rating model, considering the environmental, labor, human rights and sustainability aspects, among others, applied to the assessment of the Bank's investment quotas in issuers of the local and international financial sectors. By the end of 2015, we had assessed 74 issuers of the local and international financial sector, and as a result, we achieved that 77% of the assessed entities have medium and high levels of implementation of sustainability criteria in its organization.

77% of the issuing entities with which the Bank has defined investment quotas have good performance in sustainability criteria.

We focus our efforts on generating and consolidating a culture of saving and efficiency in the use of resources.

ECO-EFFICIENCY

We seek the promotion and implementation of good practices that encourage the sustainable consumption of natural resources, reduce operating costs and optimize processes.

We seek the promotion and implementation of good practices that encourage the sustainable consumption of natural resources, reduce operating costs and optimize processes.

The environmental strategy in the eco-efficiency area aims to achieve effective use of natural resources and contribute to the mitigation of climate change through the execution of programs and initiatives, and to incorporate the creation of an efficient culture and the use of technical and technological solutions within the Organization.

In 2015, we continued to measure our carbon footprint in order to generate plans for its reduction. We also worked on the generation of an efficient culture in the use of electricity, water, paper and air travel, and in waste management with awareness-raising campaigns through the Bank's internal communication media.

A green indicator was created, which measures savings in the branches and offices in terms of electricity consumption, paper from printing and CO₂ emissions from air travel.
CARBON FOOTPRINT
MEASUREMENT AND REPORTING

We contribute to the mitigation of GHG Emissions through the measurement and reporting of the carbon footprint and the creation of plans for its reduction, which in 2015, generated reductions of 11% in Scope 1 and of 7% in Scope 2 in Ton CO₂/m² from the measurement of 2014.

### 2015 Carbon Footprint
**Administrative Buildings and Service Offices in Colombia**

<table>
<thead>
<tr>
<th>Description</th>
<th>2014</th>
<th>2015</th>
<th>2015/2014</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Ton CO₂</td>
<td>Ton CO₂ / m²</td>
<td>%</td>
</tr>
<tr>
<td>Scope 1: Consumption of coolants for air conditioning and fuel</td>
<td>5,463</td>
<td>0.0183</td>
<td>35%</td>
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<tr>
<td>Scope 2: Electricity consumption</td>
<td>9,041</td>
<td>0.0304</td>
<td>58%</td>
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<tr>
<td>Scope 3: Air travel</td>
<td>1,067</td>
<td>0.0036</td>
<td>7%</td>
</tr>
<tr>
<td><strong>Total carbon footprint</strong></td>
<td><strong>15,571</strong></td>
<td><strong>0.0036</strong></td>
<td><strong>100%</strong></td>
</tr>
</tbody>
</table>

Electricity consumption emission factor in 2015: 0.199 kg CO₂/kWh Source: Carbon Footprint Calculator UPME Mining and Energy Planning Unit.  
Electricity consumption emission factor in 2014: 0.192 kg CO₂/kWh Source: XM 2013.  
7 Greenhouse Gases.
ELECTRICITY CONSUMPTION

The execution of the energy efficiency project contributed to the reduction of our Organization’s electricity consumption and carbon footprint. The following actions were executed in this framework:

- Installation of light timers to switch off the light walls and brand advertisements in all the offices open to the public in Colombia and changing to LED lighting in 134 brand advertisements.
- The air conditioning equipment was changed in 29 offices and 530 m² of administrative offices, which will generate an estimated saving of 10% of the property’s initial electricity consumption.
- We are in the test phase of software for the automatic switching off of computers at the end of the working day.
- Completion of consultancy in energy efficiency with results that will allow us to prioritize the technical implementations in 2016.

By the end of 2015 we had invested COP 2,620 million in the implementation of strategies of the energy efficiency project and electricity consumption was reduced 10% kWh/m² from the previous year. Electricity consumption in the Bank’s facilities in Colombia amounted to 43,336 MW.

The target is to reduce electricity consumption by 15% kWh/m² from the consumption in 2014 by 2017, with the following annual targets: 2015: 8%; 2016: 4%, and 2017: 3%

Additionally, at the end of 2015, we started the evaluation of the implementation of solutions for the use of solar power in the Bank’s facilities.
PROTECTION OF FOREST RESOURCES

Waste Management and Recycling

In 2015, we consolidated the Comprehensive Waste Management Plan, which established principles and procedures for the management of non-hazardous waste, the national recycling process and adequate final disposal of hazardous waste and WEEE\(^8\) from the Bank’s activities.

We achieved the adequate final disposal of 1.9 tons of hazardous waste (lights and printer cartridges) and 34.6 tons of WEEE. We recycled 227 tons from the purging of inactive files and the separation of reusable waste. We have generated savings in the national document management process of COP 78 million.

Paper-Free Bank

With the aim to protect forest resources, efficient use of paper is promoted in the Bank’s activities. The main actions are:

- Blocking the printing of PowerPoint files and standardization of double-side printing.
- Monthly control through printing indicators aimed at reviewing and improving performances for branches and administrative areas.
- An 11% reduction in printing in Colombia. This indicator is calculated by comparing the same number of printers in 2015 with 2014.

\(^8\) WEEE: Waste Electrical and Electronic Equipment.
WATER RESOURCES

With the aim to promote efficient use of water, we have carried out awareness-raising campaigns directed at employees and their families. We are currently assessing alternatives for the use of devices with water-saving technology in new constructions or in renovations of our facilities. In 2016, we will promote the use of ecological car washing among the employees in our administrative offices in Bogotá.

SUSTAINABLE CONSTRUCTION

In 2015, we installed LED lighting and more efficient air-conditioning systems with bioclimatic criteria in 11 new offices. In administrative offices, we installed LED lighting in 350 m², control and automation of lighting in 1,350 m², and more-efficient air-conditioning equipment in 1,470 m². The total investment was COP 1,244 million.

The bioclimatic criteria include the use of isolating covers to reduce the requirement of tons of refrigerants, use of outside air for ventilation and control of power of air-conditioning according to the temperature, helping to reduce electricity consumption.

As a target for 2016, through the use of sustainable construction criteria in the infrastructure adaptations for new service offices and administrative offices, we will reduce electricity consumption by 6% and water consumption by 3.3%. The final disposal of construction waste in certified dumps will be certified in the applicable projects.

MOBILITY*

We keep including more employees in the Sustainable Mobility Plan with the aim to encourage the use of alternative means of transportation to and from the office, promoting the use of the Travel Club (formerly Taxi-Pooling) shared taxis and use of bicycles. In 2016, we will assess the tools available for the promotion of sustainable mobility in Bogotá and we will contribute to the reduction of CO₂ emissions from the journeys made by employees. We will also continue to be part of the Corporate Sustainable Mobility Plans Network.

In 2015, 725 journeys of 2,011 employees were made in shared taxis.

* Only applies for the city of Bogotá.
ENVIRONMENTAL PRODUCTS AND PROGRAMS

GREEN LINES

We generate environmental value for our customers and the community through products and services that support the protection and conservation of the environment, the prevention, management and/or mitigation of our environmental impact, and adaptation to climate change.

We offer green credit lines with the aim to grant funding with own resources as well as the rediscount lines to our clients of Corporate, Business and SME Banking that implement cleaner production, energy efficiency, renewable energy and sustainable infrastructure projects that allow them to prevent, manage and/or mitigate environmental impact and adapt to climate change.

With the aim to promote green loan placements, we carried out dynamic workshops and training sessions for employees in the sales force, preparing them to offer these initiatives aimed at the sustainable development of Colombia as added value for our clients. In 2015, we channeled around COP 250,433 million through our credit lines with own resources for cleaner production, energy efficiency and renewable energy. We also continued to offer environmental credit lines backed by Bancoldex rediscount funds, through which we paid out COP 58 billion.

Additionally, with the aim to encourage the use of renewable energy and support the country’s national development objectives, and in agreement with the Environmental and Climate Change Strategy, at Davivienda, we have started relations with suppliers of solar power solutions to communicate these solutions to our sales force and loan team, and thus promote the development of these projects by our clients.

Also, in alignment with the development of our Environmental and Climate Change Strategy and our portfolio of products and services, we have started to assess strategies that promote the funding of goods that generate environmental benefits for our Personal Banking customers.

COP 250 billion

were paid out with own resources through our green credit lines in Colombia.
We developed environmental programs with the aim to raise awareness and train groups of employees through the practice. In the first quarter of 2015, we developed "Huertas Urbanas", a theory/practice educational program to raise the awareness of the Bank’s employees and their families to promote contact with nature through the development and maintenance of a vegetable garden, and the review of concepts of sustainability, climate change, food security, wellbeing and health.

Through the standardization of the ESRMS between Davivienda Colombia, El Salvador, Costa Rica and Honduras, in 2015, we completed the documentation of the system’s policies and procedures applicable to the loan applications of the Business Banking clients according to the filters established in each country. In this way, the following results were obtained in terms of the number of loans assessed under the ESRMS system in each country:

<table>
<thead>
<tr>
<th>Loans Assessed with ESRMS</th>
<th>Number</th>
<th>Amount in Millions of USD</th>
</tr>
</thead>
<tbody>
<tr>
<td>El Salvador</td>
<td>15</td>
<td>147</td>
</tr>
<tr>
<td>Honduras</td>
<td>8</td>
<td>50</td>
</tr>
<tr>
<td>Costa Rica</td>
<td>61</td>
<td>429</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>84</strong></td>
<td><strong>626</strong></td>
</tr>
</tbody>
</table>
ECO-EFFICIENCY

We continued to implement and monitor good practices focused on the efficient use of resources in our subsidiaries in Central America.

Davivienda El Salvador

In 2015, we received the Premio Nacional de Eficiencia Energética in the Best Financial Institution Category, which recognizes the actions implemented in recent years focused on the implementation of savings measures and energy efficiency. For example, automation of air-conditioning equipment in central offices and branches with greater electricity consumption, as well as the replacement of air-conditioning equipment with more efficient machines. The award also highlighted our effort to motivate investments in energy efficiency in the country’s different production sectors.

We also managed electric and electronic waste in the search of reuse and recycling alternatives, delivering the equipment and materials to be reused in schools and technical institutions.

The Bank gave out more than

650

pieces of office equipment

We launched the

Less Paper

More Future

initiative, which aims to reduce the use of paper in our offices. The target set for 2019 is 15% of the current consumption, equivalent to 28,760 reams.

We trained

28

employees in the "Eco-guía" Program, which promotes and facilitates internal eco-efficiency initiatives.
**Davivienda Costa Rica**

Through campaigns and tools to raise employees' awareness, efficient use of water, electricity and paper resources and adequate waste management were promoted.

A total of 8,075 tons of ordinary waste were recycled, out of which, 3.8 tons of electric and electronic waste were delivered to a specialized company that ensures environmentally-friendly final disposal of these elements.

With the aim to promote sustainable construction, the main buildings have been designed to reduce water and electricity consumption through the use of natural light, ventilation mechanisms, power off and power on hours, controlled air-conditioning and efficient hand-washing and sanitation technology.

**Davivienda Honduras**

In July 2015, we completed the Energy Efficiency Project in San Pedro Sula, through which we incorporated the operation of three buildings into a single corporate building, which was adapted with highly efficient air-conditioning systems and LED lights.

This project achieved a 55% reduction in electricity consumption, equivalent to USD 150,000. The cost of implementing the project was USD 1,8 million.

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We achieved savings of **5% in use of paper** from 2014 through the implementation of double-sided printing and the internal competition to promote changes in the processes of the different areas that would reduce use of paper.

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**2016 TARGET**

We will work to align the procedures for the measurement of the carbon footprint and on indicators that promote the efficient use of water, electricity, paper resources, and waste management.
Together with Fundación Zoológica of El Salvador, for the sixth year in a row, we made the agreement to execute the conservation program for the sea turtles on the coasts of El Salvador, an initiative connected to the “Cuenta de Ahorro Programada DaBuenaVida”, where clients contribute to the conservation of the species by opening their account and through the scheduled monthly increases.

Additionally, for our Personal Banking customers, we offer Green Life Insurance, which supports environmental education, reforestation and gardening in El Salvador. This insurance currently has more than 35,000 policies. With the aim to contribute to our clients’ growth in sustainability, in 2015, we trained 70 companies on availability of funding subject to compliance with the loan policies in the “Club de Empresas Sustentables” Program, through which topics on energy efficiency and innovation in chemicals and raw materials were addressed. The above allows us to create a network so that our clients share ideas, knowledge and successful experiences through free access to seminars and conferences.

We started work with the Asociación Hondureña de Instituciones Bancarias (AHIBA) by forming the Sustainability Committee with the aim to create a green protocol that initially develops a regulation to standardize environmental and social risk management through the loan portfolios of the Honduran financial institutions. In 2015, we also continued to support the conservation of the olive ridley sea turtle, an endangered species, through the turtle release program, where we released 8,000 newly hatched turtles on the Honduran coasts, effectively contributing to the maintenance of the coastal ecosystems through the conservation of endangered species.

We carried out promotion activities for the protection of water, ecology and biodiversity aimed at families who are customers of the bank through the “Suma Sueños” children’s savings account. These promotions increased the opening of savings accounts by 116%. In 2015, we encouraged the funding of projects with an environmental benefit through the authorization of the following credit lines:

- **Green credit lines** with the support of the German entity, Finance in Motion, for the funding of companies that have an internationally recognized environmental certification.
- **Credit line with funds** of the Inter-American Development Bank for funding energy projects and energy efficiency initiatives.
We understand that a **business model is socially fair** when we go beyond wealth generation, and through the business and skills we have developed, we aim to generate value for our employees and the community.
OUR PEOPLE

We believe in our people and we value their desire to learn and understand, their attitude towards teamwork and their commitment to achieving excellence.

That is why we develop programs that strengthen their skills, especially leadership, we ensure safety at work and design benefits that improve their quality of life and that of their families.

In 2015, we invested COP 1.1 trillion in our employees and their families.
Employees: 16,821 (Colombia and Subsidiaries)

Offices: 743 (Colombia and Subsidiaries)

Employee Turnover: 8.0%

New Employee Rate: 8.5%

Salary Ratio: 1.27

Main Figures Employees:

Temporary Contract:
- 869 employees (5%)

Permanent Contract:
- 15,893 employees (95%)

Part-Time:
- 957 employees (6%)

Full-Time:
- 15,805 employees (94%)
EMPLOYEES BY AGE GROUP

- **UNDER 18 YEARS**: 0%
- **18 TO 25 YEARS**: 20%
- **26 TO 35 YEARS**: 41%
- **36 TO 45 YEARS**: 26%
- **OVER 45 YEARS**: 13%

**EL SALVADOR**

- Total Employees: 1,852
- Male: 1,118 (60%)
- Female: 734 (40%)

**COSTA RICA**

- Total Employees: 906
- Male: 477 (53%)
- Female: 429 (47%)

**COLOMBIA**

- Total Employees: 12,574
- Male: 7,924 (63%)
- Female: 4,650 (37%)

**HONDURAS**

- Total Employees: 1,290
- Male: 738 (57%)
- Female: 522 (43%)

**PANAMA**

- Total Employees: 140
- Male: 65 (46%)
- Female: 75 (54%)

**MIAMI**

- Total Employees: 44
- Male: 27 (61%)
- Female: 17 (39%)

Management Positions by Gender

- **PANAMA**
  - Male: 258 (53%)
  - Female: 231 (47%)

**SOCIAL SPHERE**
TRAINING AND DEVELOPMENT

We train and certify our employees to provide excellent customer service through ongoing training from the start of their professional life in our Organization. We have orientation programs, in-position training, ongoing updates and skills development.

Our programs are aligned with the achievement of our Organization’s strategic objectives and aimed at personal and professional development.

**Training of Leaders**

We believe that the leaders are the inspiring force for the continuity of our Organization. Our understanding of human beings as an endless source of creativity leads us to decisively invest in the training of our leaders, as they are the ones who lead the way for us to achieve our Higher Purpose to enrich life with integrity.

That is why we have programs especially designed for our leaders with differential approaches for Upper Management, Middle Management and the different sales forces.

**Upper Management**

The leaders, from managers to chief officers, completed the first stage of the World-class Managers Program, where the three specific roles of a leader were strengthened: manage talent, model culture and mobilize strategy.

**Middle Management**

We continued the “Arte de Dirigir” Program, where we strengthened management and leadership skills and executed assertive sales leadership and bank management programs, as well as strengthening management skills oriented at the success of sales work and employee development.
SALES FORCE

Business Academy

School of Business
Aimed at the specialization of our employees on the subject of business, preparing high-performance work teams and contributing to their development.

- **252** people in managerial and executive roles and consultants
- **255** hours of training
- **COP 1,100** million invested

School of Investment
Directed at the sales force that attends to the Premium Plus segment, which trains specialists in investment, who advise and generate long-term sales relations with our clients.

- **64** executives
- **210** hours of training
- **COP 700** million invested

Other Training Programs

We also trained our employees through different programs that aim to strengthen their skills and abilities to ensure the best performance in their roles.

Training and Development of Women

<table>
<thead>
<tr>
<th>Training and Development</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Hours of in-person training</td>
<td>65</td>
<td>56</td>
<td>56</td>
<td>51</td>
</tr>
<tr>
<td>Number of employees who participated, in-person</td>
<td>5,959</td>
<td>3,106</td>
<td>6,113</td>
<td>3,323</td>
</tr>
<tr>
<td>Hours of online training</td>
<td>5</td>
<td>4</td>
<td>6</td>
<td>5</td>
</tr>
<tr>
<td>Number of employees who participated, online</td>
<td>8,345</td>
<td>4,770</td>
<td>8,766</td>
<td>4,988</td>
</tr>
</tbody>
</table>

Training of Employees on Ethics and Conduct

<table>
<thead>
<tr>
<th>Amount of Employees Trained</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Code of Ethics (applies for Anti-Corruption)</td>
<td>10,764</td>
<td>738</td>
<td>1354</td>
<td>1526</td>
</tr>
<tr>
<td>Prevention of money laundering</td>
<td>11,253</td>
<td>10,553</td>
<td>11,928</td>
<td>12,134</td>
</tr>
</tbody>
</table>

More than **14,000** employees were trained on issues related to the roles of their position and more than **13,000** employees were trained on the Code of Ethics and prevention of money laundering.
INSTITUTIONAL PROGRAMS
with an investment of around COP 2,199 million in training of 647 LEADERS

SALES

- 275 employees
- COP 745 million
- 1,440 hours

ARTE DE DIRIGIR PROGRAM

- 211 employees
- COP 1,050 million
- 1,281 hours

FINANCIAL MANAGEMENT PROGRAM

- 87 employees
- COP 185 million
- 348 hours

BANK MANAGEMENT PROGRAM

- 74 employees
- COP 219 million
- 232 hours
We constantly assess our employees’ performance with the aim to support their process of professional growth and to align the daily performance of their roles with the Organization’s strategic objectives.

According to the results of the 2014 performance assessment, in 2015, 170 leaders were supported from General Management and branches in the formation and construction of the Personal Work Plan and 1,200 plans were generated.

We supported 183 employees in the establishment of action plans to close gaps in performance and another 200 employees in the preparation of plans for improvement with which a monitoring process was carried out accompanied by their immediate supervisors.

Talent sessions were held in three key areas of the Organization with the aim to identify essential talent to ensure the achievement of objectives and the sustainability of specific businesses.

In team development, there was intervention in three areas and with 620 people in order to align the work teams with their leaders and the area’s strategic purpose.

The entire performance assessment process is going to be implemented in 2016, and it will start with the alignment of objectives, their disclosure, supervisor-employee assessment and the creation of a personal work plan at all levels of the organization.
EMPLOYEE BENEFITS

Our employees' wellbeing is fundamental to the Organization. That is why we have diverse benefits contained in the Collective Agreement which is designed by a representative group of our employees together with the Bank’s Management once every three years as part of a democratic and transparent process.

We updated the Collective Agreement in April 2015, with a survey for all employees, where they assessed the benefits granted over the last three years from their perspective.

With the results obtained, we formed a wide team to agree the new benefits of the agreement, which was led by the Bank’s Presidency and included a group of executives and employees elected by their colleagues through a voting process throughout the country. Once the agreement was finalized, a session was carried out for the employees’ signing of the agreement for three more years until 2018, where improvements to the current benefits and new items were presented, including the seniority bond, new securities in the health insurance policy and additional pension plan.

Employee Benefits 2015
(in Millions of COP)

<table>
<thead>
<tr>
<th>Benefit</th>
<th>Amount Delivered</th>
<th>People who Received the Benefit</th>
</tr>
</thead>
<tbody>
<tr>
<td>Meal allowance</td>
<td>COP 7,649</td>
<td>3,168</td>
</tr>
<tr>
<td>Non-mandatory vacation allowance or bonus</td>
<td>COP 9,613</td>
<td>9,520</td>
</tr>
<tr>
<td>Sports and culture</td>
<td>COP 1,067</td>
<td>15,961</td>
</tr>
<tr>
<td>Funeral assistance (Employee Fund benefit)</td>
<td>COP 102</td>
<td>175</td>
</tr>
</tbody>
</table>

Benefits included in the Collective Agreement

<table>
<thead>
<tr>
<th>Benefit</th>
<th>Amount Delivered</th>
<th>People who Received the Benefit</th>
</tr>
</thead>
<tbody>
<tr>
<td>Education assistance (sponsorship of short, undergraduate and graduate courses, etc.)</td>
<td>COP 6,142</td>
<td>2,080</td>
</tr>
<tr>
<td>Mortgage loan</td>
<td>COP 72,789</td>
<td>1,100</td>
</tr>
<tr>
<td>Healthcare policy</td>
<td>COP 14,237</td>
<td>6,203</td>
</tr>
<tr>
<td>Optician service</td>
<td>COP 891</td>
<td>3,955</td>
</tr>
<tr>
<td>Registration of deeds</td>
<td>COP 1,082</td>
<td>650</td>
</tr>
<tr>
<td>Apprentice assistance</td>
<td>COP 3,882</td>
<td>531</td>
</tr>
<tr>
<td>Uniforms</td>
<td>COP 16,983</td>
<td>13,878</td>
</tr>
<tr>
<td>Non-mandatory bonuses</td>
<td>COP 21,099</td>
<td>10,545</td>
</tr>
<tr>
<td>Bonuses for achieving targets or specific objectives</td>
<td>COP 30,885</td>
<td>8,806</td>
</tr>
</tbody>
</table>

Additional Pension Plan

362 beneficiaries

Non-Mandatory Seniority Bonus

879 beneficiaries

COP 1,669 million
OCCUPATIONAL SAFETY AND HEALTH

As policies, we established the commitment to achieve and maintain the highest levels of physical, mental and social wellbeing of our employees with the aim to achieve their all-round development, aware of the need to prevent all aspects that could have harmful effects on the work environment. This is done through the implementation of an Occupational Safety and Health Management System for which we achieved the following objectives in our management:

- Identify, assess and evaluate the hazards and establish the respective controls.
- Protect the health and safety of all employees through continuous improvement of the Occupational Safety and Health Management System in the Company.
- Comply with current, national legal regulations on occupational hazards.

2015 Indicators of Occupational Safety and Health

<table>
<thead>
<tr>
<th>Indicator</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Occupational disease rate(^9)</td>
<td>0.10</td>
</tr>
<tr>
<td>Occupational accident rate(^10)</td>
<td>1.56</td>
</tr>
<tr>
<td>Absent day rate(^11)</td>
<td>0.01</td>
</tr>
</tbody>
</table>

Initiatives for the Promotion of Occupational Safety and Health 2015

<table>
<thead>
<tr>
<th>Initiative</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cervical Cancer Prevention</td>
<td></td>
</tr>
<tr>
<td>PAP smears</td>
<td>457</td>
</tr>
<tr>
<td>Medical Check-ups for Executives</td>
<td></td>
</tr>
<tr>
<td>Amount</td>
<td>62</td>
</tr>
<tr>
<td>Brigade Members</td>
<td></td>
</tr>
<tr>
<td>Training sessions</td>
<td>1,640</td>
</tr>
<tr>
<td>Investment</td>
<td>147,037</td>
</tr>
<tr>
<td>Health Fair</td>
<td></td>
</tr>
<tr>
<td>Number of tests</td>
<td>17,497</td>
</tr>
<tr>
<td>Investment (in billions of COP)</td>
<td>280,212</td>
</tr>
</tbody>
</table>

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\(^9\) The occupational disease rate is defined as the number of new cases of a disease in a population and it is expressed as a percentage.

\(^10\) The occupational accident rate is understood as the number of occupational accidents occurred during one thousand man-hours worked in a period.

\(^11\) The absent day rate is defined as the number of days absent per thousand hours of work.
ORGANIZATIONAL CLIMATE

Knowing our employees’ perception of the work climate is a key aspect in our Organization. Therefore, we carry out an organizational climate survey every two years through assessments that allow us to identify and improve the areas with low scores. In 2015, the employees who participated in the survey considered that the organizational climate supported the development of their activities with a satisfaction level of 76%.
The “DaviPlata” electronic deposit of Banco Davivienda has considerably contributed to financial inclusion at the base of the pyramid in Colombia.

To date, DaviPlata offers coverage in 849 municipalities of Colombia, covering 75% of the country with 3,258 banking correspondents and more than 1,700 ATMs for DaviPlata cash deposits or withdrawals.

A new DaviPlata transfer option was implemented through an innovation that allows cash deposits in ATMs, providing another option for our customers to send DaviPlata transfers.

In partnership with the Colombian Government, subsidies were paid to 2 million beneficiaries of the “Más Familias en Acción” Program in 2015, amounting to COP 3.3 trillion.

We incorporated 568,000 users achieving at closure a total of 2.7 million clients.

DaviPlata is used by 3,700 companies as a platform for the payroll process, making 1.2 million payments.

DaviPlata becomes a means of payment for the public service of taxis and in the sale of micro life insurance policies through two-way text messaging for the offer and customer’s acceptance.
With the support of Asociación Bancaria de Colombia (Asobancaria) and Banca de las Oportunidades, the project called “Primer Municipio sin Efectivo” was created in Concepción, a town of 4,500 residents located in the department of Antioquia. The aim of this initiative is to create a cash-free society, integrating different parts of the ecosystem such as other electronic purses, banking correspondents, small businesses and supermarkets, cooperatives, companies, schools, religious centers, financial entities and the local government, with the active participation of the Colombian Government (National Planning Administration, Financial Superintendence, Ministry of Finance, Ministry of Industry and Commerce, FINDETER and Departmental Government of Antioquia). The percentage of people included in the banking system went from around 40.1% in Concepción in June 2014, to just over 70% in June 2015. Also, the percentage of commercial establishments that accepted electronic payments in June 2014 in Concepción was 3.7%, while after the cash-free municipality initiative, 89% of the commercial establishments accepted electronic payments.

This municipality was a pioneer in the use of the ATM activated to make national DaviPlata transfers using only the user’s identification card. As an additional service, this ATM offers WiFi to DaviPlata users to browse the internet, use social networks and download the “Haga Cuentas” application, a tool that supports financial education and facilitates Colombians’ management of their budget and personal finances.

More than 100 media organizations in Colombia, as well as important international chains, including CNN in Spanish, El País of Spain, BBC World of the United Kingdom, La Opinión of the United States, IL Journal of Italy and World Crunch of France, recognized the initiative as innovative and an important contribution to the process of building cash-free societies.

DaviPlata has been recognized as one of the best subsidy payment systems in the world according to the Consultative Group to Assist the Poor (World Bank). This distinction highlights aspects such as the financial inclusion of the country’s vulnerable population and the challenges that the Bank has faced to develop an easy, quick and secure product.

CASH-FREE MUNICIPALITY

With the support of Asociación Bancaria de Colombia (Asobancaria) and Banca de las Oportunidades, the project called “Primer Municipio sin Efectivo” was created in Concepción, a town of 4,500 residents located in the department of Antioquia. The aim of this initiative is to create a cash-free society, integrating different parts of the ecosystem such as other electronic purses, banking correspondents, small businesses and supermarkets, cooperatives, companies, schools, religious centers, financial entities and the local government, with the active participation of the Colombian Government (National Planning Administration, Financial Superintendence, Ministry of Finance, Ministry of Industry and Commerce, FINDETER and Departmental Government of Antioquia). The percentage of people included in the banking system went from around 40.1% in Concepción in June 2014, to just over 70% in June 2015. Also, the percentage of commercial establishments that accepted electronic payments in June 2014 in Concepción was 3.7%, while after the cash-free municipality initiative, 89% of the commercial establishments accepted electronic payments.

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More than 100 media organizations in Colombia, as well as important international chains, including CNN in Spanish, El País of Spain, BBC World of the United Kingdom, La Opinión of the United States, IL Journal of Italy and World Crunch of France, recognized the initiative as innovative and an important contribution to the process of building cash-free societies.

Micro-savings programs will be encouraged among our customers and the multiple advantages that the savings product offers in terms of security, ease and speed will be made known.

To achieve comprehensive financial inclusion of people who have their first contact with the financial system through DaviPlata, we hope to offer a comprehensive portfolio of financial inclusion products to our clients. Therefore, we have set a target to supply a varied range of micro-insurance polices that are adapted to the needs and expectations of clients at the base of the pyramid.
FINANCIAL EDUCATION

“Mis Finanzas en Casa”

This program has been developed with the aim to improve clients’ trust in the financial system and in the Bank by allowing them to make the best decisions in savings, loans, investments and consumption according to their individual needs, expectations and risk profile. It has been designed, adapted to each one of the segments defined by the Bank, taking into account the appropriate experiences, contents and functions for each one.

In 2015, “Mis Finanzas en Casa” continued to work together with the business lines to connect financial education with the needs of each one of the lines and to generate added value for clients. Online strategies were launched, such as equity banking, which provides clients with a better understanding of investment products and services, the securities market and voluntary pension funds.

Tools

At the end of 2015, we had three massive tools with which we increased coverage in financial education. These consist of the "Mis Finanzas en Casa" Conferences, the www.misfinanzasencasa.com website and the “Haga Cuentas” free budget application in Spanish, which was launched in June and provides Colombians with the opportunity to have their budget on their smartphone. The app is designed with preloaded budgets according to age group and whether the person is an employee, freelance worker, student or retiree, and provides the possibility to budget different events that require organization of money. More than 42,000 downloads were made in six months.

The conferences reached 45,477 employees from companies with a payroll loan agreement in 2015, including 1,926 members of the military forces. Some of these important companies selected this tool as part of their training plan in different national offices. The employees who attended the conferences requested by their companies additionally received “Mis Finanzas en Casa” to learn much more about adequate management of money accompanied by their family with special content for children and young people. In total, since 2012, 130,890 employees of companies with a payroll loan agreement have benefited. The conferences also have an adapted version that is facilitated by volunteers of Grupo Bolívar specially trained to talk to the social organizations connected to Fundación Bolívar Davivienda, benefiting 5,855 people in 2015 and 9,670 people since this initiative was started.

The www.misfinanzasencasa.com, website aimed at Colombians in general launched “Aventuras en Familia” in February. This is a great resource through which parents and children can strengthen the skills and knowledge necessary to have a healthy financial life through reading and play. The website reports 1.7 million visits, 90,261 registrations, and 157,852 since the start of its implementation.

Internally, actions were carried out focused on raising Davivienda employees’ awareness of financial education.

The website ended the year with
227,000
visits
8,838
registrations
23,882
courses completed
1.7
million visits to the website since it started
**COLOMBIANS ABROAD**

28,825 remittance clients benefited

Through digital mechanisms inviting them to strengthen their savings habits, preparation of budgets, achievement of their targets and generation of wealth.

**TAXES**

We provided ongoing support to define the actions and content that promote a healthy tax culture.

13 contents published on the Tributario Davivienda website, "Mis Finanzas en Casa" and Intranet.

**HOUSING AND VEHICLE BUSINESS LINES**

They continued to be improved through actions started in 2014, which supported customers at the moments of truth of the product's life cycle with specialized content that generates value for the purchased property.

We launched the app for financial education called "Haga Cuentas". This is a tool for our customers to freely make their budgets and consequently improve their personal finances.
SUBSIDIARIES ABROAD

The year 2015 has been a key year for “Mis Finanzas en Casa” in Central America. The “Mis Finanzas en Casa” website was launched for Costa Rica, El Salvador and Honduras in September 2015. This launch is the result of ongoing teamwork, which allowed the development of a specific website with six courses adapted to the needs and culture of each of these countries.

DAVIPLATA

In 2015, DaviPlata promoted financial education through a strong campaign on social networks, where it emphasized issues such as saving and budgeting. “Mis Finanzas en Casa” also supported the process of launching “Primer Municipio sin Efectivo de Colombia”. Families could browse the www.misfinanzasencasa.com website through the “Aventuras en Familia” section. Parents and children learned together about securities and adequate money management in Casa de la Cultura, and through this process, many of the parents approached technology for the first time and created their own emails, browsed the internet and learned online in the company of their children. Additionally, fifth and eleventh grade students of the Presbítero Libardo Aguirre Educational Institution increased and strengthened their knowledge on finance through the “Monetarium” children’s section and the certification obtained by doing the 11 courses for adults found on our “Mis Finanzas en Casa” financial education website.

CULTIVARTE

The financial education component in Cultivarte had a year full of opportunities. Global Money Week was held in March through recreational activities, which were attended by 8,742 children and young people. The essay competition, “Ahorra Hoy, Protege el Mañana (Save Now Protect the Future)” was held this year with the participation of 32 young, tenth and eleventh grade students of educational institutions that use Cultivarte. The three best texts were awarded and their extracts were published on www.misfinanzasencasa.com. Mes Universal del Ahorro was celebrated in October and 4,739 beneficiaries of Cultivarte reflected on the importance of saving through stories, web visits and printed material.

From the second semester, the Financial Education Sessions were made available to the educational institutions that are part of Cultivarte. These are experiential and practical learning sessions about highly relevant financial education topics, such as the financial system, savings, budgets and money, and they had 4,969 beneficiaries. These sessions are accompanied by exclusive educational material and are guided by specially trained facilitators.
We continued to work for the community’s wellbeing through Cultivarte, our flagship social program that aims to teach children and adolescents aged between 6 and 17 years about good use of their free time through recreational, cultural and artistic activities that strengthen their values. The program is possible thanks to public/private partnerships through which four areas are created:

- **Presence of Cultivarte 2015**

  **Our first center in Costa Rica, in the city of Guácimo,** was built in partnership with the City Hall and the Costa Rican Government. With an investment of more than USD 300,000, an emblematic construction was recovered for the community, which had been destroyed by a fire, and its neighboring areas, which had become a center of crime and social problems. Our center will benefit more than 12,000 children of the region.

| 38 centers in operation in 2015 | 36 municipalities of Colombia | 1 in Honduras | 1 in Costa Rica |
We worked in synergy with Constructora Bolívar to open the first center of Cultivarte that is part of a project belonging to the priority low-income housing program of the Colombian Government in October 2015. Said project, located in the locality of Bosa in Bogotá, was developed by Constructora Bolívar and consists of 2,300 homes for more than 3,000 children who have benefited from the program in their residential unit.
Cultivarte, Tegucigalpa, Honduras

At our Tegucigalpa Cultivarte center opened in 2014, we worked on the consolidation of different programs that benefited more than 1,000 Honduran children, who had the opportunity to spend their free time on recreational and cultural activities and learning about science.
As part of our commitment to the community, in 2015 we continued to support different initiatives with contributions of COP 10,537 million, out of which, COP 7,800 million were allocated to Fundación Bolívar Davivienda (FBD). This was in order to develop their programs and channel resources to strengthen transforming and high-impact projects that generate skills in people, communities and organizations. During the year, we also encouraged our employees to participate by way of donations and volunteering in social initiatives.

Subsidiaries Abroad
Through our subsidiaries abroad, we allocated COP 948 million to investment programs in the community, mainly in education, and care and conservation of the environment.

MAIN DONATIONS

Colombia

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Main Donations in Colombia

<table>
<thead>
<tr>
<th></th>
<th>Fundación Bolivar Davivienda</th>
<th>Political Parties</th>
<th>Fundación Hogar Infantil Bolivar</th>
<th>Education: Universities and Other</th>
<th>Dividends</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>COP 7,800</td>
<td>COP 506</td>
<td>COP 1,495</td>
<td>COP 468</td>
<td>COP 268</td>
</tr>
<tr>
<td></td>
<td>TCP 10,537</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Main Donations by Country in 2015

<table>
<thead>
<tr>
<th>Country</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Colombia</td>
<td>COP 10,537</td>
</tr>
<tr>
<td>Panama</td>
<td>COP 37</td>
</tr>
<tr>
<td>El Salvador</td>
<td>COP 574</td>
</tr>
<tr>
<td>Honduras</td>
<td>COP 230</td>
</tr>
<tr>
<td>Costa Rica</td>
<td>COP 108</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>COP 11,485</strong></td>
</tr>
</tbody>
</table>

Figures in millions of COP.

**OTHER SOCIAL IMPACT SUPPORT IN COLOMBIA**

Committed to Good-Quality Education

- **COP 625 million** invested to support municipal and departmental government projects
- **COP 250 million** for funding education
- **COP 375 million** for other social causes

- Internships
- Six-Month Courses
- Thesis Work
- Participation in Research Projects
- Fair Play
- Solidarity
- Teamwork
- Respectful Behavior
- Personal Hygiene Kits
- Maternity Kits
- Family Groceries
We Believe in Sport
as a Source of Social Wellbeing

We financed a sports event of the Barranquilla District for the 2nd International Tournament of La Liga Promises, Barranquilla, which had the participation of teams of the Spanish and Colombian Leagues in the under-12 category with children from low-income families as participants. The aim of the event was to highlight the new promises of this sport, inviting children to practice it as an incentive to strengthen values such as fair play, solidarity, teamwork and respectful behavior.

We Sponsored
Regional Social Causes

We supported other social causes amounting to COP 375 million in the departments of Cauca, Huila, Norte de Santander, Santander and Tolima, highlighting the donation of COP 251 million for the delivery of personal hygiene kits, family groceries and maternity kits by the Departmental Government of Norte de Santander to the most disadvantaged population.
FUNDACIÓN BOLÍVAR DAVIVIENDA

CORPORATE VOLUNTEERING

We encourage our employees’ solidarity, social commitment, innovation and participation in initiatives and social projects that contribute to the regions’ sustainable development and the strengthening of the social sector and communities, through partnerships with organizations of the public and private sectors.

In 2015, we gave an important drive to the volunteering program based on knowledge and skills in the social projects of Grupo Bolívar. In this way, we aim to generate impact in the communities and achieve the following goals:

We also worked together with Cultivarte with the aim to contribute to the good use of the free time of children and adolescents by developing programs to promote values and reading at the different centers.

We continued specific activities carried out in different cities of the country, including local improvements, environmental sessions, construction of emergency shelters and delivery of priority LIH for savers.

We worked together with 21 regional leaders who supported the planning and implementation of activities in the different cities of the country.

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Colombia
SUBSIDIARIES ABROAD

Corporate volunteering in our subsidiaries abroad is strategic, because it aims to carry out activities that generate value in the communities in which we operate in both the environmental and social areas. It also aims for these activities to raise the awareness of our employees and to generate a sense of pride and belonging by promoting solidarity and social commitment to the communities where we work.

Costa Rica

In 2015, we had the active participation of our employees and their families and friends, as well as our suppliers, and we supported activities such as:

- Young Enterprise Program
- Improvement of a community’s infrastructure
- Local improvements in national parks and protected areas
- Planting of trees and support of a sea turtle conservation program

34 volunteering sessions
376 employees
6,287 hours donated
91 family members and suppliers donated
1,105 hours
In Honduras, our employees become volunteers in the daily activities. We carried out 30 volunteering sessions, and more than 10,000 people benefited from activities such as: volunteering at Cultivarte, delivery of shoes and school supplies, celebrations, infrastructure improvements in orphanages, participation in therapies for young people with brain injuries and the release of olive ridley sea turtles. This achieved the participation of 720 volunteers and 3,600 hours of volunteering for the benefit of society and the environment.

We also shared knowledge with our volunteers with the support of United Way, holding workshops on the following topics:

- First Aid
- Story-Telling
- Children's Games

In El Salvador, we channeled efforts toward community development, environmental conservation, social service and education through 42 volunteering sessions. In 2015, we managed to incorporate 725 volunteers, including directors, employees, the employees’ family members and guests, and an active participation was achieved with 4,557 hours of positive impact on the community. The above allowed us to achieve 76% growth in hours of corporate volunteering, with which the number of activities implemented was doubled and the number of volunteers involved increased 35% from 2014.

Through corporate volunteering, we rebuilt our nest of sea turtles, carried out reforestation and school vegetable garden activities in several points in the country, and supported the Environmental Fund through the Guardianes Ambientales Program with the aim to generate environmental awareness. We also carried out cleaning campaigns of the Coatepeque Lake and the reforestation campaign of the Walter T. Deininger Park.

In addition to this, we joined TECHO for the first time. In two long 10-hour sessions, 21 Davivienda volunteers supported the construction of progressive homes for a community with limited resources.
Volunteering 2015

<table>
<thead>
<tr>
<th>Total Davivienda</th>
<th>Costa Rica</th>
<th>El Salvador</th>
<th>Honduras</th>
<th>Colombia</th>
</tr>
</thead>
<tbody>
<tr>
<td>Volunteering sessions</td>
<td>34</td>
<td>43</td>
<td>33</td>
<td>225</td>
</tr>
<tr>
<td>Number of volunteers</td>
<td>378</td>
<td>767</td>
<td>720</td>
<td>1,543</td>
</tr>
<tr>
<td>Hours of volunteering</td>
<td>6,293</td>
<td>4,619</td>
<td>4,320</td>
<td>14,056</td>
</tr>
</tbody>
</table>

**TOTAL GROUP**

<table>
<thead>
<tr>
<th>2014</th>
<th>2015</th>
<th>Davivienda Volunteers</th>
<th>Davivienda Hours</th>
</tr>
</thead>
<tbody>
<tr>
<td>Volunteers</td>
<td>Hours</td>
<td>Davivienda</td>
<td>Davivienda</td>
</tr>
<tr>
<td>Financial Education</td>
<td>67</td>
<td>355</td>
<td>196</td>
</tr>
<tr>
<td>Road Safety</td>
<td>24</td>
<td>31</td>
<td>30</td>
</tr>
<tr>
<td>Aflora</td>
<td>49</td>
<td>266</td>
<td>3</td>
</tr>
<tr>
<td>Emprende País</td>
<td>78</td>
<td>663</td>
<td>63</td>
</tr>
<tr>
<td>Total</td>
<td>218</td>
<td>1,315</td>
<td>292</td>
</tr>
</tbody>
</table>

*Includes: Colombia, Central America and all the companies*
HIGH-IMPACT SOCIAL INVESTMENT

Fundación Bolívar Davivienda aims to support sustainable social projects with innovative methodologies that help to overcome poverty and reduce social divides. It also aims to jointly finance and be an active part of projects aimed at the protection of children and adolescents in partnership with suitable social organizations for the operation. To this end, we work on the following social projects:

- Promotion of Children’s and Adolescents’ Rights contained in the Law of Childhood and Adolescence
- Promotion of Sexual and Reproductive Health Rights to Prevent Teenage Pregnancy
- Yoga for Reconciliation
- Tumaco Protector de la Niñez
- Promotion of Children’s and Adolescents’ Rights in the Montes de María Region
- Municipal Governments Committed to the Protection of Children and Adolescents
- Loan Scholarships for Academic Excellence

EMPRENDE PAÍS

Enterprise is an important instrument to generate social and economic development in the country. The Emprende País Program is a long-term investment to generate definitive and sustainable solutions to poverty through job creation and economic development. In turn, over time it has become a model program in the national corporate ecosystem.

This year we renewed the operating model of the program with the idea to provide a unique offer in the ecosystem, a pragmatic program that entrepreneurs can use to obtain the greatest value possible.

We started operations in Cali by supporting the “Valle Impacta” Program in partnership with the city’s Chamber of Commerce.

AFLORA

It is a path to develop skills that leads social organizations to a level of maturity where their management capacity is sustainable and they have a high impact in the area where they operate.

Aflora has a virtual education platform for all the program’s beneficiaries. The tool allows improved monitoring of organizations and provides the means to carry out online courses, which increases the scope of the program and makes basic training available at any time.

Organizations are classified at four levels: formalization, take-off, growth and maturity, depending on the analysis conducted with “The McKinsey Capacity Assessment Tool”, which is designed to help social organizations measure their organizational capacity.

<table>
<thead>
<tr>
<th>Participation of</th>
</tr>
</thead>
<tbody>
<tr>
<td>84 mentors</td>
</tr>
<tr>
<td>95 entrepreneurs benefited</td>
</tr>
</tbody>
</table>
| 9
cities of Colombia |
| 62 organizations |
COLOMBIAN YOUTH PHILHARMONIC ORCHESTRA

More than just an orchestra, the Colombian Youth Philharmonic Orchestra is a tool that empowers the development of young Colombian talent with repertoires, conductors, soloists, concertmasters and large world-class performances.

In 2015, we made different audiovisual productions that were broadcast via television, streaming and internally. We have had coverage in 27 countries and 9.3 million subscribers.

PREMIO NACIONAL DE PERIODISMO

The Premio Nacional de Periodismo Simón Bolívar has recognized the best journalists of Colombia for 40 years, becoming a model of excellence for the practice of journalism and motivation for this essential discipline to strengthen democracy.
MATERIALITY REPORT
In 2015, we applied the materiality analysis that we carried out in 2014, focused on the verification of our relevant issues, which were defined in 2013. The analysis represents a framework for action and a guide aimed at satisfying the internal and external commitments, which also allows us to adapt to the sector’s constant evolution. The scope of the materiality assessments applies for the Bank and its subsidiaries in Colombia. However, we have made progress in aligning the Sustainability Strategy with our subsidiaries abroad.

**Honduras, El Salvador and Costa Rica**, and also our Colombian subsidiaries: Davivienda Corredores and Fiduciaria Davivienda.

**Definition of Relevant Issues**

The material issues for 2014 were defined in four stages, which are described below:

1. **Identification Stage**
   
   We carried out exercises in groups with Upper Management to identify the material issues, taking into account those that were identified in 2013, and our internal and external commitments: Global Compact, "Protocolo Verde (Green Protocol)", Dow Jones Sustainability Index and the Bank’s Social and Environmental Policy (See Appendix 1). In addition, we took into account the guidelines and matters put forward by the Global Reporting Initiative (GRI) G4 Guidelines and analyzed the good practices of banks, particularly those listed in the DJSI.

2. **Prioritization Stage**
   
   We evaluated the importance of these issues for the development of the Bank’s strategies and for our stakeholders. In addition, we took into account the level of management in order to prioritize the issues to be managed in 2015. We used measurements from "low" to "very high", in which the latter is the most important, to evaluate these issues' importance and management for the Bank and its stakeholders. The result of the process confirmed 36 of the 37 issues that we had in 2013. Since "Teleworking" obtained a low score on the matrix, it was excluded from relevant issues for a total of 36 material issues.

   Issues such as the Corporate Governance Policy, risk management, generation of economic value and tax management became more relevant because they are activities that are directly related to the core business. On the other hand, the importance and level of management of environmental issues increased and social matters maintained their level of importance.

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For the countries of Central America, material issues were reported by Honduras, El Salvador and Costa Rica, which showed progress in management and were aligned in 2014, in accordance with Colombia’s Sustainability Strategy. The material issues that showed the greatest progress were those of the environmental sphere: eco-efficiency, products and programs, and they were aligned with the ESPHS. Financial education and strategic philanthropy with the opening of Cultivarte in Honduras.
AUTHORIZATION STAGE
Sustainability Strategy

The results of this process were shared and validated with the Bank’s Upper Management. Likewise, a monitoring commitment was confirmed regarding the management of these programs, and the Corporate Responsibility Department and the Environment Officer were defined as guarantors of the execution of said strategy. They will submit the results to the Board of Directors each semester.

REVIEW STAGE
Sustainability Strategy

After the publication of the Sustainability Report, the review of the material issues and their respective management are carried out with the support of the auditing firm Deloitte. This process is carried out every two years in order to review the Company’s current context and its material issues, and, if necessary, redirect the Sustainability Strategy and the importance of each material issue.
MATERIALITY MATRIX

Importance for Stakeholders

Very Low

Low

Medium

High

Very High

Importance for the Bank

Economic

Environmental

Social

1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26 27 28 29 30 31 32 33 34 35 36
# MATERIAL ISSUES 2015

<table>
<thead>
<tr>
<th>Sphere</th>
<th>Topic</th>
<th>Issue</th>
<th>Scope</th>
<th>Stakeholders It Affects</th>
<th>Sustainable Development Goal</th>
</tr>
</thead>
<tbody>
<tr>
<td>Corporate Governance</td>
<td></td>
<td>1 Promote the efficiency, transparency and honesty of our actions</td>
<td>Colombia and Colombian and international subsidiaries</td>
<td>All</td>
<td>Goal 5 Gender equality</td>
</tr>
<tr>
<td></td>
<td></td>
<td>2 Involve the Board of Directors in the Sustainability Strategy</td>
<td>Colombia and international subsidiaries</td>
<td>All</td>
<td>Goal 16 Peace, justice and strong institutions</td>
</tr>
<tr>
<td>Business</td>
<td></td>
<td>3 Sustainably generate economic, social and environmental value for the benefit of the community and our shareholders</td>
<td>Colombia and international subsidiaries</td>
<td>All</td>
<td>Goal 8 Decent work and economic growth</td>
</tr>
<tr>
<td>Economic</td>
<td></td>
<td>4 Risk management</td>
<td>Colombia and international subsidiaries</td>
<td>All</td>
<td></td>
</tr>
<tr>
<td>Suppliers</td>
<td></td>
<td>5 Adequately manage risks in the value chain</td>
<td>Colombia</td>
<td></td>
<td>Goal 8 Decent work and economic growth</td>
</tr>
<tr>
<td></td>
<td></td>
<td>6 Incorporate sustainability criteria into the hiring process</td>
<td>Colombia</td>
<td>Suppliers</td>
<td>Goal 12 Responsible consumption and production</td>
</tr>
<tr>
<td></td>
<td></td>
<td>7 Identify supplier compliance with the policies established by the Organization</td>
<td>Colombia</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>8 Support the development of our suppliers</td>
<td>Colombia</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>9 Have transparency towards our suppliers</td>
<td>Colombia</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Innovation</td>
<td></td>
<td>10 Develop innovation skills in our employees</td>
<td>Colombia</td>
<td>Employees, Upper Management and customers</td>
<td>Goal 9 Industry, innovation and infrastructure</td>
</tr>
<tr>
<td></td>
<td></td>
<td>11 Develop and improve products, processes and services through innovation processes</td>
<td>Colombia</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sphere</td>
<td>Topic</td>
<td>Issue</td>
<td>Scope</td>
<td>Stakeholders It Affects</td>
<td>Sustainable Development Goal</td>
</tr>
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<td>ESRMS</td>
<td>Evaluate and monitor the possible environmental and social impact of our customers and third parties, taking into account climate change</td>
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<td>Clients, Board of Directors, shareholders and investors, creditors (IFC) and professional groups</td>
<td>Goal 7 Affordable and clean energy</td>
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<td>Manage the consumption and protection of water</td>
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<td>Monitor and reduce energy consumption</td>
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<td>Goal 14 Life below water</td>
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<td>Eco-Efficiency</td>
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<td>Sustainably build the Bank’s offices</td>
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<td>Mobility</td>
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<td>Environmental Products and Programs</td>
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<td>Continuously improve the range of bank services and products, aiming to generate greater social and environmental benefit</td>
<td>Colombia and international subsidiaries</td>
<td>Customers, creditors (IFC) and professional groups</td>
<td>Goal 3 Good health and well-being</td>
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<td>Support environmental programs through our products and services</td>
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<td>Customers, community and professional groups</td>
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<td>Support employees’ development and training</td>
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<td>Goal 8 Decent work and economic growth</td>
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<td>Train leaders</td>
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<td>Goal 10 Reduce inequalities</td>
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<td>Improve the quality of life of employees and their families</td>
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<td>Be aware of the employees’ perception of the features of their work environment</td>
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<td>Topic</td>
<td>Issue</td>
<td>Scope</td>
<td>Stakeholders It Affects</td>
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<td>Evaluate our employees’ performance</td>
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<td>Goal 3 Good health and well-being</td>
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<td>Goal 5 Gender equality</td>
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<td>Competitive payment when compared to the market</td>
<td>Colombia</td>
<td>Employees, Upper Management and the Board of Directors</td>
<td>Goal 8 Decent work and economic growth</td>
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<td>Goal 10 Reduced inequalities</td>
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<td>Financial Inclusion</td>
<td>Offer products and services for the base of the pyramid</td>
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<td>Goal 1 No poverty</td>
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<td>Increase the coverage of our products and services for the base of the pyramid</td>
<td>Colombia</td>
<td>Customers and community</td>
<td>Goal 10 Reduced inequalities</td>
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<td>Improve product provision for the base of the pyramid</td>
<td>Colombia</td>
<td>Customers and community</td>
<td>Goal 16 Peace, justice and strong institutions</td>
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<td>Goal 17 Partnerships for the goals</td>
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<td>Financial Education</td>
<td>Design financial education strategies for all lines of business and Central America</td>
<td>Colombia</td>
<td>Customers, community and professional groups</td>
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<td>Implement the &quot;Mis Finanzas en Casa&quot; tools on a massive scale to increase the coverage of financial education</td>
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<td>Customers, community and professional groups</td>
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<td>Strategic Philanthropy</td>
<td>Invest in the community to achieve social transformations</td>
<td>Colombia and international subsidiaries</td>
<td>Community and employees</td>
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<td></td>
<td></td>
<td>Carry out corporate volunteering activities</td>
<td>Colombia and international subsidiaries</td>
<td>Community and employees</td>
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</tbody>
</table>
Conclusions
As a result of our review, no issues have come to light which lead us to believe that the sustainability report contains significant errors, or that it has not been prepared in accordance with the Guide for the Elaboration of Sustainability Reports of the Global Reporting Initiative (G4) in its Essential version.

Recommendations
In addition, we have presented our recommendations to Davivienda regarding areas for improvement to consolidate the processes, programs and systems related to managing sustainability. The most relevant recommendations are the following:

- Update relevant issues to take the business position into consideration as well as the future business outlook. Especially align sustainability management with leading international initiatives such as the Objectives of Sustainable Development (OSSD) and that agreed in Paris in the Conference of the Parties (COP21).
- Continue with the process to standardize information with Davivienda subsidiaries in Central America in order to increase the quality and coverage of information reported.
- Periodically monitor progress in the management of material issues to ensure the year-end reporting process will be more efficient.

APPENDIX 1

<table>
<thead>
<tr>
<th>Material issues</th>
<th>GRI and/or Organization’s Own Indicator</th>
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<tbody>
<tr>
<td>Promote the efficiency, transparency and honesty of our actions</td>
<td>Complaints about Breach of the Bank’s Corporate Governance Code</td>
</tr>
<tr>
<td>Involvement of the Board of Directors in the Sustainability Strategy</td>
<td>Involvement of the Board of Directors in the Sustainability Strategy</td>
</tr>
<tr>
<td>Generate economic, social and environmental value</td>
<td>Amount of disbursements or portfolio through products that promote positive environmental and social impact</td>
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<tr>
<td>Risk management</td>
<td>Risk management results</td>
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<tr>
<td>Adequately manage risks in the value chain</td>
<td>Evaluate Suppliers by way of the Environmental and Social Risk Management System (ESRMS)</td>
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<tr>
<td>Incorporate sustainability criteria into the hiring process</td>
<td>Describe actions to incorporate sustainable criteria in the hiring process</td>
</tr>
<tr>
<td>Identify supplier compliance with the policies established by the Organization</td>
<td>Carry out the semi-annual supplier assessment on criteria such as: quality, compliance and post-sales service</td>
</tr>
<tr>
<td>Have transparency towards our suppliers</td>
<td>Supplier training and development programs</td>
</tr>
<tr>
<td>Have transparency towards our suppliers</td>
<td>Describe actions to keep suppliers informed</td>
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<tr>
<td>Develop innovation skills in our employees.</td>
<td>Skills management programs that encourage development and improvement of products and services.</td>
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<tr>
<td>Development and improvement of products, processes and services through innovation processes</td>
<td>Amount of achievements of Davivienda and subsidiaries that were submitted for the Familia Bolivar Innovation Award.</td>
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<tr>
<td>Evaluate and monitor the possible environmental and social impact of our customers and third parties, taking into account the impact of climate change</td>
<td>G4-FS9</td>
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<tr>
<td>Manage the consumption and protection of water.</td>
<td>G4-EN8</td>
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<tr>
<td>Promote the protection of forest resources.</td>
<td>Save by reducing the consumption of paper and stationery supplies</td>
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<tr>
<td>Monitor and reduce electricity consumption</td>
<td>G4-EN3</td>
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<tr>
<td>Carry out waste management and recycling</td>
<td>G4-EN23</td>
</tr>
<tr>
<td>Measure the organization’s carbon footprint</td>
<td>G4-EN15, G4-EN16, G4-EN17</td>
</tr>
<tr>
<td>Sustainable construction in the bank’s offices</td>
<td>Initiatives that promote sustainable construction.</td>
</tr>
<tr>
<td>Mobility</td>
<td>Initiatives that promote mobility</td>
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<tr>
<td>Constantly improve the range of bank services and products, aiming to generate greater social and environmental benefit</td>
<td>G4-FS8</td>
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<tr>
<td>Support environmental programs through our products</td>
<td>Describe environmental programs that have been reported during the period</td>
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<tr>
<td>Support employees’ development and training</td>
<td>G4-LA9</td>
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<td>Train leaders</td>
<td>Skills management and continuous lifelong learning programs that encourage leadership</td>
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<td>Improve the quality of life of employees and their families</td>
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<td>Ensure good rates of occupational health and safety</td>
<td>G4-LA6</td>
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<td>Be aware of the employees’ perception of the features of their work environment</td>
<td>Rating of the Organizational Climate Survey</td>
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<tr>
<td>Competitive payment when compared to the market</td>
<td>Salary Ratio of Davivienda to the Market</td>
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<tr>
<td>Increase the coverage of our products and services for the base of the pyramid</td>
<td>G4-FS13, G4-FS14</td>
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<tr>
<td>Improve product provision for the base of the pyramid</td>
<td>Initiatives to improve the product’s service and quality</td>
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<td>Design financial education strategies for all the lines of business and Central America</td>
<td>Initiatives to improve financial education and literacy according to the type of beneficiary.</td>
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<td>Implement the Mis Finanzas en Casa tools on a mass scale to increase the coverage of financial education</td>
<td>G4-FS16</td>
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<tr>
<td>Invest in the community to achieve social transformations</td>
<td>G4-S01</td>
</tr>
<tr>
<td>Carry out Corporate Volunteering activities</td>
<td>Number of volunteering sessions, number of volunteers and hours volunteered</td>
</tr>
</tbody>
</table>

**APPENDIX 2**

**Declaration of Independence**

Deloitte is one of the leading providers of professional services in auditing, taxes, consulting, and advising on finances and sustainability for public and private organizations in diverse industries.

With a global network of member firms in more than 185 countries, Deloitte provides its clients with world class features and high quality service. Approximately 210,000 professionals are committed to being the standard of excellence.

We are independent from Davivienda. All our employees carry out yearly updates to the Ethics policy, where we occasionally declare that there are no conflicts of interest with Davivienda, its subsidiaries and its stakeholders.