

BANCO DE BOGOTÁ

ANNUAL CORPORATE GOVERNANCE REPORT - 2022

The 2022 annual Corporate Governance report was prepared to inform about the performance of the Bank's and its subsidiaries' governance model and on relevant changes occurred during 2022. The report was accepted by the Bank's Board of Directors, which recommended its presentation at the General Shareholders' Meeting after previous review from the Audit Committee. The contents of this report comply with the provisions included in recommendation 33.3 of the Code of Best Corporate Governance Practices – “*Código País*”, established by Circular 028 / 2014 issued by the Financial Superintendence of Colombia.

We would like to highlight the main activities carried out in 2022, and up to the date of this report, in terms of our Corporate Governance practices:

- We held five General Shareholders' Meetings in 2022. One ordinary meeting and four extraordinary meetings. In the extraordinary meetings we reviewed matters related to the 75% spin-off of BAC Holding International Corp. (BHI)' shares, dividend distribution and the administration of conflicts of interest from some members of the Bank's Board, in reference to the Bank's participation in the tender offer on BHI shares, proposed by Esadínco S.A.
- Continuing with our commitment to optimize the implementation of corporate governance practices, we improved our compliance with the 148 recommendations contained in the “*Código País*”, reaching a score of 90.5%.
- Banco de Bogotá hired *Governance Consultants*, an independent company expert on corporate governance, to perform an external evaluation on the Board of Directors and its supporting committees.
- In 2022 the following documents were reformed: Code of Ethics, Board of Directors' Rules of Procedure and the Integral Risk Management Committee's Rules of Procedure. These documents are available at the Bank's website.
- Internal Audit carried out a review on the Bank's Corporate Governance, examining processes related to the General Shareholders' Meetings, Board of Directors' meetings, and Board Committee' meetings. They also reviewed the Annual Corporate Governance Report, the 2021 “*Código País*” survey and the process followed to disclose Relevant Information. We obtained a satisfactory result with no issues to resolve.
- We addressed issues related to corporate governance during the inspection visit from the Financial Superintendence of Colombia, as well as requirements on the matter from Grupo Aval's Comptroller.

Ownership Structure of Grupo Banco de Bogotá.

The Bank's capital as of December 31st / 2022 was represented by a total of 355,251,068 outstanding common shares, with a nominal value of \$10.00 pesos each.

As a result of dividend payment in shares, approved by the General Shareholders' Meeting in its extraordinary session held on April 26th / 2022, subscribed and paid-in capital went from \$3,312,805,550 to \$3,552,510,680 pesos and outstanding shares increased from 331,280,555 to 355,251,068.

As of December 31st / 2022 the main shareholders are Grupo Aval Acciones y Valores S.A. (68.9%), Grupo Paz Bautista (11.8%), other shareholders (11.0%) and other companies from the Sarmiento Angulo Organization (8.3%).

Some members of the Bank's Board directly own shares, which represent 0.0047% of the voting rights, as follows:

Sergio Uribe Arboleda	11,274 shares
Luis Carlos Sarmiento Gutiérrez	2,766 shares
Sergio Arboleda Casas	1,355 shares
José Fernando Isaza Delgado	800 shares
Álvaro Velásquez Cock	178 shares
Alfonso de la Espriella Ossio	147 shares
Jorge Iván Villegas Montoya	125 shares

The Bank's website (<https://www.bancodebogota.com/wps/portal/banco-de-bogota/bogota/investor-relations/about/corporate-structure>) presents the composition of Grupo Banco de Bogotá and Note 1 to the consolidated financial statements presents the Bank's shareholdings in subsidiaries.

In 2022, there were no purchases of the Bank's shares from Senior Management.

During the reporting period, there were no agreements between shareholders, to the Bank's knowledge, and no shares owned by the Bank were registered.

Grupo Banco de Bogotá's Management Structure.

The Board of Directors is comprised of five principal members and their personal alternates, and their appointment was approved at the General Shareholders' Meeting held on March 29th / 2022, in accordance with the procedure set forth in the Rules of Procedure for the General Shareholders' Meeting. Two of the Board lines are represented by independent members.

The independence criteria considered is set forth in Paragraph 2, Article 44 of Law 964 / 2005, which states the following: not being an employee or manager at the Bank or any of its affiliates, subsidiaries or controlling companies; not being a controlling shareholder; not being partner or employee of companies that provide advise or consultancy services, or in the case of being so that the revenues from services rendered to the Bank or the group do not represent more than 20% of their operating income; not being an employee or manager of a foundation or another entity that receives donations from the Bank; not being a manager of an entity that has one of the Bank's legal representatives as part of its Board of Directors; not receiving remuneration from the Bank different from fees for attending Board' and Board Committees' meetings. Additionally, independent members sign a declaration of further independence conditions.

The composition of the current Board of Directors is as follows:

BOARD OF DIRECTORS	
Principal Members	Alternate Members
Luis Carlos Sarmiento Gutiérrez	Jorge Iván Villegas Montoya
Sergio Uribe Arboleda*	Sergio Arboleda Casas*
Alfonso de la Espriella Ossio	Ana María Cuéllar Jaramillo
Carlos Arcesio Paz Bautista	Álvaro Velásquez Cock
José Fernando Isaza Delgado*	Carlos Ignacio Jaramillo Jaramillo*

* Independent Members.

A summary of the Directors' *résumés*, including the year of their appointment as Board members, is published at the bank's website (<https://www.bancodebogota.com/wps/portal/banco-de-bogota/bogota/investor-relations/corporate-governance/board-directors>).

In 2022, there were no changes in the composition of the Board of Directors.

Board of Directors' Committees, at the date of this report, are: Audit Committee, Credit Committee, Integral Risk Management Committee, Sustainability Committee, Corporate Governance Committee and Remuneration & Compensation Committee, whose composition is as follows:

Credit Committee	Audit Committee	Integral Risk Management Committee
Luis Carlos Sarmiento Gutiérrez Sergio Uribe Arboleda Alfonso de la Espriella Ossio Carlos Arcesio Paz Bautista José Fernando Isaza Delgado	Sergio Uribe Arboleda Alfonso de la Espriella Ossio Alvaro Velásquez Cock	José Fernando Isaza Delgado Ana María Cuéllar Jaramillo Jorge Iván Villegas Montoya

Sustainability Committee	Corporate Governance Committee	Remuneration & Compensation Committee
Sergio Uribe Arboleda José Fernando Isaza Delgado 8 members from management	Sergio Arboleda Casas Jorge Iván Villegas Montoya 2 members from management	Luis Carlos Sarmiento Gutiérrez 2 members from management

For all the meetings of the Board of Directors and its Committees, the necessary quorum was met in order to deliberate and decide. It is important to mention that Banco de Bogotá's Board of Directors usually meets on a weekly basis and the quorum for these sessions with the presence of the principal or the alternate member was 100%.

Respective decisions were made unanimously by all attending members. Furthermore, it is worth noting that in 2022 the Banks's Board of Directors met for 65 sessions.

Attendance of Directors to Board meetings in 2022 is as follows:

Principal Director or personal alternate	Attendance to Board meetings
Luis Carlos Sarmiento Gutiérrez Jorge Iván Villegas Montoya	100%
Sergio Uribe Arboleda Sergio Arboleda Casas	100%
Alfonso de la Espriella Ossio Ana María Cuéllar Jaramillo	100%
Carlos Arcesio Paz Bautista Alvaro Velásquez Cock	100%
José Fernando Isaza Delgado Carlos Ignacio Jaramillo Jaramillo	100%

Attendance to Board Committee' meetings is as follows:

Audit Committee	Attendance	Integral Risk Management Committee	Attendance
Sergio Uribe Arboleda	93%	José Fernando Isaza Delgado	100%
Alfonso de la Espriella Ossio	100%	Jorge Iván Villegas Montoya	100%
Alvaro Velásquez Cock	100%	Ana María Cuéllar Jaramillo	100%

Sustainability Committee	Attendance	Corporate Governance Committee	Attendance
Sergio Uribe Arboleda	100%	Sergio Arboleda Casas	100%
José Fernando Isaza Delgado	100%	Jorge Iván Villegas Montoya	100%

Remuneration & Compensation Committee	Attendance
Luis Carlos Sarmiento Gutiérrez	100%

None of the members of the Bank's Board of Directors are executives at Banco de Bogotá or at any of its subsidiaries. Furthermore, no member from the Bank's Senior Management is a member of the Board of Directors.

The following Board Members are also members of the Boards of Directors of the subsidiaries:

Subsidiary	Banco de Bogotá's Board Member
Fiduciaria Bogotá	Jorge Iván Villegas Montoya
Almaviva	Alfonso de la Espriella Ossio
Banco de Bogotá (Panamá) S.A.	Alvaro Velásquez Cock Sergio Uribe Arboleda Sergio Arboleda Casas

The Bank has a Policy for the Board of Directors' Appointment and Compensation, published in the Corporate Governance section of the website, which establishes the requirements and procedures to be followed for nominating candidates as Board members, as well as for defining their compensation, which is the responsibility of the General Shareholders' Meeting. At the Ordinary Shareholders' Meeting held on March 29th / 2022, a fee of \$1,335,000 pesos was approved for the Board of Directors, for the assistance to each session of the Board or its Committees, for the period between April / 2022 and March / 2023. The Board of Directors does not receive any further compensation derived from other definitions nor a variable compensation.

Senior Management compensation is in line with best compensation practices existing in the labor market, thus allowing the Bank to maintain a competitive level and ensuring the permanence of outstanding personnel with high human and technical potential, in order to comply with the Bank's strategy and objectives. This remuneration is defined taking into account corporate guidelines from our controlling parent company.

Note 33 to the separate financial statements and Note 35 to the consolidated financial statements for 2022, disclose the fees paid to Board members as well as benefits for key personnel.

The Chairman of the Board of Directors or the Vice-Chairman were responsible for directing Board meetings, which were held with some members attending in person and some members attending virtually during 2022, following parameters established by regulation and by the Board of Directors' Rules of Procedure.

The General Secretary summoned the meetings of the Board of Directors and invited to the committees' meetings, according to the established schedule; prepared the agenda for the meetings; published relevant material for each meeting at the virtual platform used for the Board and its committees; verified the deliberative and decision-making quorum; prepared the minutes, duly safeguarded them and their supporting documents and issued the respective extracts.

In 2022, information on the following subjects was presented to the Board of Directors:

- Annual budget, periodic financial results, follow up on management indicators, market share and financial analysis on assets and liabilities, among others.
- Presentation on the evolution of the Bank's Strategic Plan.
- Weekly review on Treasury products such as FX, Derivatives, Investment Portfolios and Hedging operations.
- Market evolution and macroeconomic variables.
- Monthly report on treasury operations' risk (limit compliance, related party transactions, etc...).
- Monthly report on loan portfolio charge offs.
- Quarterly report on AMLCTF from the Compliance Control Unit.
- Report on capacity evaluation and maturity on information security.
- Report on Financial Consumer's Attention System.
- Report on Business Continuity.
- Presentations on the Bank's Commercial Plan, Digital Strategy, performance of payroll loans and credit cards, Resolution Plan, ALM – pricing and profitability, Stress Testing plans, Bank's Agile Growth Plan, progress on digital channels, results of advertising campaigns and advertising ratings, payment channels' initiatives, branch and ATM footprint optimization and the presentation on the debate of the pension system and the health system's reform.

- Approval of limits for operations with Banks, Insurance Companies, Trust Companies, Investment Funds and Stockbrokers.
- Update of manuals and policies.
- Training on Business Continuity, and on transparency and ethical behavior in financial business from the criminal law perspective, among others.

In 2022, Banco de Bogotá hired Governance Consultants, an independent consulting firm specialized in corporate governance, to perform an external evaluation on the Board of Directors and its supporting committees. As stipulated in the Rules of Procedure for the Board of Directors, the General Shareholders' Meeting shall evaluate the Board's performance, through the study and approval of the Management Report submitted for its consideration. 2021's Management Report was approved at the General Shareholders' Meeting held in March 2022.

The Audit Committee and the Board of Directors received reports and conclusions from the Statutory Auditor, and Management presented the respective action plans. The Statutory Auditor issued unqualified opinions regarding the 2022 separate and consolidated financial statements.

In 2022, the Board of Directors did not require any external counsel. The information of the Board of Directors was handled through the Bank's Secretary General's office with the responsibility and confidentiality required, using the virtual platform that provides information security.

The issues under the responsibility of the Board of Directors' Committees were discussed at the meetings, in accordance with their rules of procedure, including the following, among others:

- At the Credit Committee meetings, credit projects that fell under its competency were studied and approved, while those that exceeded said competency were recommended. The Board of Directors approved changes to the Credit Committee's approving limits at its session held on December 6th / 2022.
- At the Audit Committee meetings, guidelines and recommendations to strengthen the Bank's and its subsidiaries' control systems were provided. Accounting procedures and reports and recommendations from the Statutory Auditor were evaluated, as well as reports on internal control from the Internal Audit. Financial Statements were reviewed and material operations with related parties were valued.
- At the meetings of the Board's Integral Risk Management Committee, monitoring on management indicators' dashboards was performed, in order to duly control and monitor the risks that the Bank faces. Similarly, the Risk Appetite Declaration's update was approved, the workplan to implement the Integral Risk Management System was defined in accordance with prescriptions from the Financial Superintendence of Colombia, and the Rules of Procedure for this Committee and for the Board of Directors were modified in order to update the risk related functions as required by the Integral Risk Management System. Also, the committee analyzed several regulatory standards related to risk management and/or with impact on risk management such as the implementation of requirements regarding the Net Stable Funding Coefficient, the Conglomerates' Concentration Policy for Grupo Aval's Conglomerate and the administration of Credit Risk from Climate Change and the Resolution Plan, among others.
- At the Sustainability Committee meetings, issues regarding the strengthening of the sustainable finance model were reviewed, as well as the update of the Committee's responsibilities regarding management of climate change as part of the sustainability strategy. The committee also approved the new structure of follow-up committees; the roles and incentives related to the sustainable finance model; the affiliation to Net Zero Banking Alliance and to the UNEP-FI's Principles for Responsible Banking; the roadmap of the Net Zero and Climate Change Management strategy; the strategy of sustainability reports' disclosure; the strategic focus regarding sustainability for 2023, related to climate and social matters.
- At the meeting of Corporate Governance Committee, results from the Board of Directors' external evaluation were reviewed.
- The Remuneration & Compensation Committee revised the variable remuneration framework for employees in the commercial areas, as well as compensation guidelines used in 2022, in accordance with parameters from our parent company.

Operations with Related Parties.

Grupo Banco de Bogotá has business relations and carries out transactions, in the ordinary course of its business, with significant shareholders, Board members, Senior Management members and other related parties.

Procedures implemented by the Bank regarding related party transactions include assurance that they are carried out under market conditions, in accordance with the policies and guidelines established in the Corporate Governance Code, the Code of Ethics, Conduct and Transparency, the Reference Framework for Institutional Relations and the Aval Financial Conglomerate's Conflicts of Interest Policy, with the purpose of using suitable corporate governance practices for their identification, management, control and disclosure. Specifically, limits established for related party transactions must be defined based on objective criteria, comparable to those used for third parties.

The aforementioned documents are available to shareholders at the Bank's website, in the Investor Relations section. Note 33 to the separate financial statements and Note 35 to the consolidated financial statements for 2022, provide information on transactions with related parties.

Managing Conflicts of Interest.

In order to disclose and manage possible conflicts of interest that may arise, the Board of Directors has adopted measures set forth in the Corporate Governance Code and the Code of Ethics, Conduct and Transparency, which must be observed by the entity's Board members, managers and employees. These documents follow parameters set forth by our parent company in the Reference Framework for Institutional Relations and Aval Financial Conglomerate's Conflicts of Interest Policy.

It is the Bank's policy for employees and managers to identify, disclose and when necessary, manage those conflicts of interest that may arise while carrying out their activities.

As prescribed in the Code of Ethics, Conduct and Transparency, in 2022 the information that could be construed as a conflict of interest was revealed, informing it to the appropriate levels.

In 2022, Banco de Bogotá accepted the tender offer on BAC Holding International Corp. (BHI)'s shares from Esadenco S.A., a company controlled by Mr. Luis Carlos Sarmiento Angulo, which was approved by the Board of Directors at its meeting held on December 6th / 2022. Prior to the Board's approval, the members of the Board of Directors revealed the existence of possible conflicts of interest, submitting them to the consideration of the Shareholders' Meeting on December 1st / 2022. The General Shareholders' Meeting relieved all of the Directors from their conflicts of interest, with the exception of Mr. Luis Carlos Sarmiento Gutiérrez, for them to deliberate and validly decide in accordance with the law and the bylaws on the Bank's participation in the tender offer.

Internal Control System.

The Bank has an Internal Control System (ICS), governed by principles of self-control, self-regulation and self-management, which identifies the elements of the internal control system throughout the organizational structure. The Internal Control System is the set of policies, principles, rules, procedures and verification and evaluation mechanisms established to provide a reasonable degree of assurance that the following objectives will be achieved: improve efficiency and effectiveness of the Bank's operations; seek to reduce risks and, if they arise, mitigate their impact; carry out an appropriate risk management; increase reliability and opportunity of the Bank's information, particularly financial information; and adequately comply with applicable laws and regulations.

Banco de Bogotá's Corporate Governance model is designed to allow internal control systems to permanently evolve in order to make timely strategic business decisions, within a controlled risk management framework, in accordance with established risk appetite and tolerance thresholds.

In 2022, the Bank's internal control and risk management systems adapted rapidly to successfully face emerging risks, carrying out necessary adjustments in procedures and key controls when necessary; this reflects that the Bank maintains its processes under continuous improvement, pursuing reasonable risk mitigation.

The specific functions of the Board of Directors and the Bank's CEO with respect to the Internal Control System are defined in the Rules of Procedure for the Board of Directors and current regulation, respectively.

Risk Management System.

The Bank has an Integral Risk Management (IRM) system that aims to provide a comprehensive view of risks, a strong governance model with an active role from the Board of Directors and from Management on this matter, and to establish a risk appetite and tolerance framework. The specific functions of the Board of Directors, the Board's Integral Risk Management Committee and the Bank's CEO, with respect to IRM, are defined in current regulation, in the Rules of Procedure for the Board of Directors, the Rules of Procedure for the Board's Integral Risk Management Committee, the Corporate Governance Code and in the Risk Appetite Framework, respectively.

Similarly, the Bank maintains an updated set of risk management systems that describe risk identification, measurement, monitoring and control, namely: Credit Risk Management System (SARC, for the Spanish original), Market Risk Management System (SARM, for the Spanish original), Liquidity Risk Management System (SARL, for the Spanish original), Operational Risk Management System (SARO, for the Spanish original), Money Laundering and Terrorism Financing Risk Management System (SARLAFT, for the Spanish original). The foregoing notwithstanding compliance with the various additional regulatory provisions regarding business continuity, cybersecurity, and financial consumer service, among others.

Main risks are monitored using a risk dashboard system, which is regularly presented to the Board of Directors' Integral Risk Management Committee, along with follow-up on their materialization, permitting the establishment of response and supervision plans for their mitigation.

Finally, information on management of the risks faced by the Bank while carrying out its operations in 2022 is included in the year-end reports presented to the General Shareholders' Meeting (Management Report, Financial Statements and Notes, Internal Control Report, Financial Consumer Ombudsman's Report).

General Shareholders' Meeting.

General Shareholders' Meetings were held in five (5) occasions in 2022, following each time the legal and statutory provisions and in accordance with the rules of procedure for its operation. For all meetings, summoning was carried out in compliance with the provisions of the Code of Commerce, those set forth in the Company Bylaws and those regulated in the Rules of Procedure for the General Shareholders' Meeting

On January 18th / 2022 the Shareholders' Meeting met at an extraordinary session, to approve the Bank's financial statements as of June / 2021 and to approve the project for the spin-off of 75% of the investment in BAC Holding International Corp.

The ordinary Shareholder's Meeting took place on March 29th / 2022, with a quorum of 93.5% of the subscribed and paid-in shares. At that meeting, documents related to the 2021 financial closing were approved such as the Management Report and Financial Statements (Separate and Consolidated); Board members were appointed and their remuneration fees were approved, among others. Regarding the Statutory Auditor, the Shareholders' Meeting approved the appointment of KPMG S.A.S. for the period between April / 2022 and March / 2023, with a yearly fee of \$4,486,889,698 pesos. Furthermore, the reform to the Corporate Governance Code was presented and the reform to the Shareholders' Meeting Rules of Procedure was approved; these reforms were the result of a profound review of corporate governance standards established by Banco de Bogotá, as part of its strategic objectives.

The Earnings Distribution Project was approved at the March 29th meeting. However, after a review from management, an Extraordinary Shareholders' Meeting was summoned for April 26th / 2022, where a dividend payment in shares was approved. Subsequently, at the Extraordinary Shareholders' Meeting held on May 20th / 2022 the source of funds for dividend payment was modified.

At the Extraordinary session held on December 1st / 2022, the Shareholders' Meeting agreed with the analysis regarding the conditions for the Bank to participate in the tender offer on BAC Holding International Corp. (BHI)'s shares and consequently approved, in the terms of Aval Financial Conglomerate's Conflicts of Interest Policy, the Bank's participation in the tender offer. Furthermore, the General Shareholders' Meeting relieved the Directors from their conflicts of interest, with the exception of Mr. Luis Carlos Sarmiento Gutiérrez, for them to decide on the Bank's participation in the tender offer, as per Numeral 7, Article 23 of Law 222 / 1995.

For the Ordinary Shareholders' Meeting, all the necessary information to exercise the right of inspection within the legal term was available for shareholders at the Secretary General's office and also at the Bank's website as required by

current regulation and the Bank's Corporate Governance documents. For the Extraordinary Shareholders' Meetings information was published at the Bank's website.

Shareholders' requests on information, certificates, updates regarding the transfer of shares and dividend payments, among others, were addressed, as well as inquiries regarding details on the Shareholders' Meeting. Summons to the Meetings, shareholder rights and obligations, and decisions made were disclosed to shareholders and the market in general at the Financial Superintendence of Colombia's website, as Relevant Information, and at the Bank's website.

Information Provided to the Market.

To promote equal treatment to shareholders and investors and promote their permanent participation, we provide them, particularly, and the market, in general, with timely and accurate information regarding the Bank's financial performance, aspects of Corporate Governance, relevant information, issuances, ratings and presentations, among others, at our website, in the "Investor Relations" section.

The website also provides contact information at the Bank. Contacts are in the capacity of addressing or directing any inquiry. We also provide contact information to Deceval, the entity that is in charge of the administration of the Bank's shares and to the Bank's and to Aval's whistleblowing lines.

In 2022, quarterly results' conference calls were held corresponding to the fourth quarter of 2021, first, second and third quarters of 2022, where detailed information was presented to investors, analysts and other stakeholders regarding Banco de Bogotá's consolidated financial performance.

Compliance with the Corporate Governance Code.

The Bank has established a management and control structure, as well as procedures, for monitoring compliance with the Corporate Governance Code. No claims were reported regarding non-compliance with the Bank's Corporate Governance Code in 2022.

Best Corporate Practices Implementation Report.

The Bank, in compliance with the provisions of Circular 028 / 2014 issued by the Financial Superintendence of Colombia, completed and submitted to that entity, on January 30th, 2023, the Best Corporate Practices Implementation Report for 2022, which is published at the Bank's website.

As part of Banco de Bogotá's strategy regarding ESG, every year we implement enhancements on our corporate governance practices, which led us to obtain in 2022 a 90.5% compliance in the Best Corporate Practices Implementation Report, known as "*Código País*".

Finally, we reiterate our commitment to maintain high Corporate Governance standards, especially regarding the implementation of General Shareholders' Meetings, respecting minority shareholder's rights, the implementation of Board of Directors' and Board Committees' meetings, information disclosure and an appropriate control environment, among other aspects.