

BANCO DE BOGOTÁ

ANNUAL CORPORATE GOVERNANCE REPORT – 2023

This annual Corporate Governance report provides disclosure about the performance of the Bank's and its subsidiaries' governance model, as well as on relevant changes occurred during 2023. 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 2023, and up to the date of this report, in terms of our Corporate Governance practices:

- We held two General Shareholders' Meetings during the year. One ordinary meeting and one extraordinary meeting. The extraordinary meeting reviewed matters related to the administration of conflicts of interest from some members of the Bank's Board, in reference to the Bank's participation in the offer from Endor Capital Assets S.R.L. to purchase 4.11% of BAC Holding International Corp (BHI)'s shares.
- The Ordinary Shareholders' Meeting held on March 29th / 2023, elected the Bank's Board of Directors, appointing four new members.
- Regarding compliance with the 148 recommendations established by the “Código País”, additional recommendations were implemented, allowing the Bank to improve its score by 1.4 percentage points, reaching a 91.84% compliance.
- A reform to the Bank's Bylaws was approved by the Shareholders' Meeting, including a paragraph that clarifies the Board's authority to grant legal representative status to vice-presidents and other staff members as deemed appropriate, specifying the scope of their duties, capacities and authorities. Furthermore, the Board of Directors approved changes to the Corporate Governance Code and the Rules of Procedure for the Board of Directors, the Integral Risk Management Committee and the Board's Credit Committee.
- Internal Audit carried out a review on the Bank's Corporate Governance processes, with a satisfactory result. The review examined aspects related to General Shareholders' Meetings, Board of Directors' and Board Committee' meetings, as well as a review of Corporate Governance documents, the 2022 “Código País” survey and the process followed to disclose Relevant Information.
- The Securities Market Information System (SIMEV, for its acronym in Spanish) was updated, following the procedures established by the Financial Superintendence of Colombia regarding the appointments' process.

Ownership Structure of Grupo Banco de Bogotá.

The Bank's capital as of December 31st / 2023 was represented by a total of 355,251,068 outstanding common shares, with a nominal value of \$10.00 pesos each, with the following main shareholders: Grupo Aval Acciones y Valores S.A. (68.9%), Grupo Paz Bautista (11.9%), other shareholders (10.9%) and other companies from the Sarmiento Angulo Organization (8.3%). 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.

Some members of the Bank's Board directly own shares, which represent 0.0014% of the voting rights, as follows:

Luis Carlos Sarmiento Gutiérrez	2,766 shares
Sergio Arboleda Casas	1,355 shares
José Fernando Isaza Delgado	800 shares
Álvaro Velásquez Cock	178 shares

In 2023, there were no purchases of the Bank's shares from Senior Management, 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.

Board of Directors.

The Bank's 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 / 2023, in accordance with the procedure set forth in the Rules of Procedure for the General Shareholders' Meeting and in the Board of Directors' Appointment & Compensation Policy.

This appointment included four new Directors: Tomás González Estrada, Jorge Adrián Rincón Plata, Claudia Tascón Durán and David Salamanca Rojas, professionals with extended professional experience in economic and financial sector issues, among others.

The composition of Banco de Bogotá's current Board of Directors is as follows:

BOARD OF DIRECTORS	
Principal Members	Alternate Members
Luis Carlos Sarmiento Gutiérrez	Jorge Adrián Rincón Plata
Tomás González Estrada*	Sergio Arboleda Casas*
Carlos Arcesio Paz Bautista	Álvaro Velásquez Cock
Ana María Cuéllar Jaramillo	Claudia Tascón Durán
José Fernando Isaza Delgado*	David Salamanca Rojas*

* Independent Members.

We highlight that Ana María Cuéllar Jaramillo is now a principal member of the Board and her alternate is Claudia Tascón Durán; consequently, the fourth line is represented by women. Nevertheless, the Bank considers that all its Board members represent and defend the interests of all social groups, rejecting any discrimination criteria and promoting inclusion.

Two lines of the Board are represented by independent members, 15% above the required regulatory minimum, bolstering transparency of discussions and decisions. 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 advice 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 that includes further independence conditions.

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

For each one of the 40 meetings held by the Board of Directors during 2023, the necessary quorum was met in order to deliberate and decide. It is important to mention that Banco de Bogotá's Board of Directors changed the frequency of meetings from weekly to bi-weekly and the quorum for these sessions, with the presence of the principal or the alternate member, was 100%.

Attendance of Directors to Board meetings in 2023 is as follows:

Principal Director or personal alternate	Attendance to Board meetings
Luis Carlos Sarmiento Gutiérrez Jorge Adrián Rincón Plata	100%
Tomás González Estrada Sergio Arboleda Casas	100%
Carlos Arcesio Paz Bautista Álvaro Velásquez Cock	100%
Ana María Cuéllar Jaramillo Claudia Tascón Durán	100%
José Fernando Isaza Delgado David Salamanca Rojas	100%

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

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

Subsidiary	Banco de Bogotá's Board Member
Banco de Bogotá (Panamá) S.A.	Sergio Arboleda Casas Álvaro Velásquez Cock
MultiFinacial Group Inc.	Carlos Arcesio Paz Bautista Álvaro Velásquez Cock
MultiFinacial Holding	Ana María Cuéllar Jaramillo Álvaro Velásquez Cock
Multibank Inc.	Ana María Cuéllar Jaramillo Álvaro Velásquez Cock

The Bank has a Policy for the Board of Directors' Appointment and Compensation, published on 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. The Corporate Governance Committee accepted a modification to this Policy to include recommendations issued by the Financial Superintendence of Colombia to supervised entities, following principles considered fundamental for an appropriate Corporate Governance. This Policy shall be submitted for approval of the Shareholders' Meeting at its next session.

The Ordinary Shareholders' Meeting approved on March 29th / 2023, fees of \$7,000,000 pesos for the attendance of Directors to each Board meeting and of \$1,500,000 pesos to members of Supporting Committees, for each session they attend, for the period between April 2023 and March 2024. 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 remuneration practices existing in the Colombian 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 parent company.

Note 35 to the separate financial statements and Note 36 to the consolidated financial statements for 2023, 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 2023, 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 sent invitations to committee meetings, according to the established annual schedule; published relevant material for each meeting on the virtual platform; verified the quorum; prepared the minutes, duly safeguarded them and their supporting documents and issued the respective extracts. The information of the Board of Directors was handled by the Bank's General Secretary's office

with the responsibility and confidentiality required, using the virtual platform designed for this purpose, which provides necessary information security.

During 2023 the Board of Directors received information regarding regulatory topics (Risk Management System, AMLCTF, Financial Consumer Management System, information security, business continuity, resolution plan, stress testing, among others), performance topics (strategy, budget, results, market share, macroeconomic and market data, treasury operations, among others), credit topics (operations within the Board's authority), policies and other issues.

Discussions on these matters, allow the Board of Directors to be permanently updated and informed on the Bank's progress in several aspects, thus maintaining alignment with the strategic plan and its evolution during the year.

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 2023 separate and consolidated financial statements. In 2023, the Board of Directors did not require any external counsel.

To evaluate its Board of Directors, the Bank has decided to alternate internal self-evaluation with an external evaluation performed by an independent party. Bearing in mind that 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, in 2023 we carried out a self-assessment exercise at the Bank and its subsidiaries. In this process, which produced excellent results, each Director evaluated his/her individual performance, as well as the performance of the Board itself and of the Committees of which they are members. They reviewed aspects such as preparation for the meetings, knowledge of the business and its risks, participation in the meetings, impartiality, ethical behavior and time dedication, among others.

Also, 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. 2022's Management Report was approved at the General Shareholders' Meeting held in March 2023.

Board of Directors' Committees.

Given the modifications to the Board's structure, the composition of the Board' Committees changed. Board of Directors' Committees, at the date of this report, are Audit, Credit, Integral Risk Management, Sustainability, Corporate Governance and Remuneration & Compensation, whose composition is as follows:

Credit Committee	Audit Committee
Luis Carlos Sarmiento Gutiérrez	Ana María Cuéllar Jaramillo
Tomás González Estrada	José Fernando Isaza Delgado
Carlos Arcesio Paz Bautista	Sergio Arboleda Casas
Ana María Cuéllar Jaramillo	
Alvaro Velásquez Cock	
Integral Risk Management Committee	Sustainability Committee
Alvaro Velásquez Cock	Tomás González Estrada
Claudia Tascón Durán	José Fernando Isaza Delgado
David Salamanca Rojas	David Salamanca Rojas
Corporate Governance Committee	Remuneration & Compensation Committee
Jorge Adrián Rincón Plata	Luis Carlos Sarmiento Gutiérrez
Sergio Arboleda Casas	

Quorum for the Board's supporting committees was 100% and attendance was the following¹:

Committee	Attendance
Credit	71%
Audit	100%
Integral Risk Management	100%
Sustainability	100%
Corporate Governance	100%
Remuneration & Compensation	*

*This committee did not meet in 2023.

The issues under the responsibility of the Board's 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. In 2023, the Board's Credit Committee met 19 times.
- At the Audit Committee meetings, guidelines and recommendations to strengthen the Bank's and its subsidiaries' control systems were provided. Accounting procedures, 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 evaluated. In 2023, the Audit Committee met 13 times.
- 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 Bank's risks. Similarly, the Risk Appetite Declaration's update was approved, the workplan to implement the Integral Risk Management System was defined 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 such as the implementation of requirements regarding the Net Stable Funding Coefficient, the Conglomerates' Concentration Policy for Grupo Aval's Conglomerate, the administration of Credit Risk from Climate Change and the Resolution Plan, among others. In 2023, the Integral Risk Management Committee met 14 times.
- At the Sustainability Committee meetings, issues regarding the Bank's sustainability strategy were discussed. Specifically, commitments related to the Bank's participation in the Net Zero Banking Alliance (NZBA) and the adoption of *Asobancaria's* Social Protocol. Also, goals and progress of the sustainable loan portfolio (green and social), related to the Green Bond issued in 2020 and the Subordinated Sustainable Bond issued in 2023. Other issues discussed included advances on climate change risk, financed emissions in 2022 and the outlook on portfolio decarbonization goals. In 2023, the Sustainability Committee met twice.
- The Corporate Governance Committee reviewed the evolution of the *Código País* Survey; results from the Board of Directors' self-evaluation in 2023; inclusion of the Financial Superintendence of Colombia's recommendations to the Board of Directors' Appointment & Compensation Policy; other modifications on Corporate Governance documents during 2023 and the proposed Board and committee meetings' schedule for 2024. In compliance with its rules of procedure, this committee met once in 2023.

The Board's self-evaluation process carried out in 2023 included the evaluation of the Board's Committees by each one of their members. The Bank's policy in this review is to alternate yearly self-evaluation with external evaluation, reviewing issues such as adherence to established frequency, opportunity and adequacy of information and compliance with the responsibilities established for each committee.

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

¹ Attendance is reported for the current members of the Board of Directors, appointed at the Shareholders' Meeting held on March 29th / 2023.

Code, the Code of Ethics, Conduct and Transparency, the Reference Framework for Institutional Relations and Aval Financial Conglomerate's Conflict 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 are defined based on objective criteria, comparable to those used for third parties.

The Corporate Governance Code, the Code of Ethics, Conduct and Transparency and the Reference Framework for Institutional Relations are publicly available at the Bank's website, in the Investor Relations section. Further information on related party transactions is included in Note 35 to the separate financial statements and Note 36 to the consolidated financial statements for 2023.

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 Conflict 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, in accordance with guidelines included in the mentioned documents and in the Internal Labor rules of procedure.

In 2023, Banco de Bogotá accepted the purchasing offer on 4.11% of BAC Holding International Corp (BHI)'s shares from Endor Capital Assets S.R.L., a company controlled by Mr. Luis Carlos Sarmiento Angulo. 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 March 13th / 2023. 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 acceptance of the purchasing offer from Endor Capital Assets S.R.L. The Board of Directors' approval was granted at the meeting held on March 13th / 2023.

As prescribed in the Code of Corporate Governance and in the Code of Ethics, Conduct and Transparency, in 2023 the information that could be construed as a conflict of interest was revealed, informing it to the appropriate levels.

Internal Control System.

The Bank has an Internal Control System (ICS), which identifies the elements of control throughout the organizational structure and which is governed by principles of self-control, self-regulation and self-management. 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 law and regulation.

Banco de Bogotá's Corporate Governance model is designed to allow internal control systems to 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 2023, the review of the Bank's internal control and risk management systems led to the necessary changes to successfully face emerging risks, adjusting procedures and key controls. By doing so, Banco de Bogotá maintains its processes under continuous improvement, pursuing reasonable risk mitigation.

Furthermore, the Bank is in the process of implementing provisions included in External Circular 008 from the Financial Superintendence of Colombia, which modify instructions regarding internal control, to continue converging towards best international practices on the matter and promote a robust Corporate Governance structure.

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.

Banco de Bogotá has implemented the Integral Risk Management System (SIAR, for its acronym in Spanish) that aims to provide a global view of the risks it faces, under a defined governance and structure, with an active role from the Board of Directors and from Management.

As part of the SIAR, the Bank establishes a Risk Appetite Framework and a Risk Appetite Declaration, approved by the Board of Directors, which reflect tolerance or exposure levels to risks, in accordance with the corporate strategy, the capital plan and the financial and operating structure. The SIAR's effectiveness is monitored to ensure appropriate risk management in line with the business plan and economic and market conditions, and to approve improvement actions.

The functions of the Board of Directors, the Integral Risk Management Committee and the Bank's CEO with respect to risk management are defined in the Integral Risk Management System Manual.

Similarly, the Bank maintains the credit, market, operational, liquidity, country, conduct, emerging and AMLCTF risk management systems updated, detailing their identification, quantification, monitoring and control. Administration of each risk is performed in a coherent manner with other risks, recognizing their interaction. 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 2023 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.

Two General Shareholders' Meetings took place in 2023, following each time the legal and statutory provisions and in accordance with the Shareholders' Meeting Rules of Procedure. For all meetings, summoning was carried out in compliance with the provisions of the Code of Commerce, of the Bank's Bylaws and the Rules of Procedure for the General Shareholders' Meeting.

At the Extraordinary session held on March 13th / 2023, the Shareholders' Meeting agreed with the analysis regarding the conditions for the Bank to participate in the purchasing offer on 4.11% of BAC Holding International Corp (BHI)'s shares from Endor Capital Assets S.R.L., and consequently approved, in the terms of Aval Financial Conglomerate's Conflict of Interest Policy, the Bank's participation in the operation. 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 purchasing offer, as per Numeral 7, Article 23 of Law 222 / 1995. For the Extraordinary Shareholders' Meetings information available to shareholders was published at the Bank's website.

The ordinary Shareholder's Meeting took place on March 29th / 2023, with a quorum of 92.94% of the subscribed and paid-in shares. At that meeting, documents related to the 2022 financial closing were approved, such as the Management and Sustainability Report and Financial Statements (Separate and Consolidated); the Earnings Distribution Project was approved; Board members were appointed and their remuneration fees were approved; reports on Corporate Governance, Internal Control System and from the financial Consumer Ombudsman were presented; the Financial Consumer Ombudsman and his alternate were appointed, and the budget allocation for the Ombudsman's office was approved.

Furthermore, the reform to the Corporate Governance Code was presented to the Shareholders' Meeting, specifically regarding the annex that contains the Board of Directors' rules of procedure, whereby the Boards' responsibilities regarding the Bank's risk management were updated. The aforementioned Bylaws' reform was also approved. These reforms are the result of the Bank's on-going review to established corporate governance standards, as part of its strategic objectives.

Regarding the Statutory Auditor, the Shareholders' Meeting approved the appointment of KPMG S.A.S. for the period

between April / 2023 and March / 2024, with a yearly fee of \$5,071,477,626 pesos.

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 General Secretary's office and also at the Bank's website as required by current regulation and the Bank's Corporate Governance documents.

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 foster their permanent participation, the Bank permanently provides 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 at 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 2023, quarterly results' conference calls were held corresponding to the fourth quarter of 2022, first, second and third quarters of 2023, where detailed information was presented to investors, analysts and other stakeholders regarding Banco de Bogotá's consolidated financial performance.

Additionally, in compliance with External Circular 012 / 2022 issued by the Financial Superintendence of Colombia, Banco de Bogotá disclosed as Relevant Information quarterly reports for the first, second and third quarters of 2023.

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 2023.

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 24th, 2024, the Best Corporate Practices Implementation Report for 2023, which is published at the Bank's website (section Investor Relations / Corporate Governance).

As an integral part of Banco de Bogotá's strategy regarding ESG, in 2023 we implemented further enhancements to our corporate governance practices. This, allowed us to improve our compliance in the Best Corporate Practices Implementation Report, known as "*Código País*", by 1.4 pps, reaching a level of 91.84%.

Finally, we reiterate Banco de Bogotá's commitment to implement the best Corporate Governance standards, especially those related to 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.