

# **BANCO DE BOGOTÁ**

## **CORPORATE GOVERNANCE CODE**

December 19<sup>th</sup>, 2023

# TABLE OF CONTENTS

<b>PRESENTATION</b>	<b>3</b>
RULES AND PRINCIPLES ON THE CODE'S INTERPRETATION	4
TITLE I: COMPANY IDENTIFICATION AND FRAMEWORK FOR ACTION	4
TITLE II: CORPORATE GOVERNANCE BODIES	5
Chapter 1: Governing Body	5
Chapter 2: Administrative Bodies	6
Chapter 3: Control Mechanisms	11
Chapter 4: Control Bodies	13
TITLE III: SHARES AND SHAREHOLDERS	16
Chapter 1: Classes of Shares	16
Chapter 2: Preferential Subscription	17
Chapter 3: Share Trading	17
Chapter 4: Prohibition on Purchase or Transfer of Company Shares	17
Chapter 5: Prohibition on Representing Shares at the General Shareholders Meeting	17
Chapter 6: Shareholders Rights	18
Chapter 7: Economic Affairs between the Company and its Shareholders, its Directors, Managers and Senior Executives	19
Chapter 8: Specific Mechanisms to Request Specialized Audits	19
TITLE IV: STAKEHOLDERS	21
Chapter 1: Employee Relationships	21
Chapter 2: Supplier Relationships	22
Chapter 3: Financial Consumer	23
Chapter 4: Sustainability	24
TITLE V: INFORMATION MECHANISMS	25
Chapter 1: Information Governance	25
Chapter 2: Information Disclosure	26
TITLE VI: INTEGRAL RISK ADMINISTRATION AND MANAGEMENT	29
TITLE VII: INTERNAL REGULATIONS ON ETHICS AND CONFLICTS OF INTEREST	31
Chapter 1: Code of Ethics, Conduct and Transparency	31
Chapter 2: Conflicts of Interest	31
TITLE VIII: COMPLIANCE OF CORPORATE GOVERNANCE CODE PROVISIONS	33
TITLE IX: FINAL PROVISIONS	33
<b>ANNEXES</b>	
Annex 1: General Shareholders Meeting Rules of Procedure	36
Annex 2: Board of Directors Rules of Procedure	44

## PRESENTATION

Banco de Bogotá's (hereinafter "the Bank" or "the Company") Board of Directors, in compliance with its legal and statutory duty of adopting the Company's general policies regarding corporate governance, has compiled in this Code of Corporate Governance, guidelines, internal policies and best practices that shall rule the Bank and its subsidiaries in their interaction with shareholders and investors, Board of Directors, Senior Management, employees and other stakeholders in the interest of complying with the Bank's and its subsidiaries' objectives.

Banco de Bogotá, as a subordinate entity of Grupo Aval Acciones y Valores S.A. (hereinafter "Grupo Aval"), has adopted governing principles established by Grupo Aval as the Reference Framework for Institutional Relations, as follows: information transparency and integrity; respect and equal treatment for shareholders and investors; excellence and innovation and social responsibility.

# **BANCO DE BOGOTÁ**

## **CODE OF CORPORATE GOVERNANCE**

### **RULES AND PRINCIPLES ON THE CODE'S INTERPRETATION**

Banco de Bogotá's Board of Directors has included in this Corporate Governance Code relevant aspects of current legal and statutory regulations, as well as internal policies and practices that must govern the Bank's relationships with its stakeholders in matters related to Corporate Governance.

This Corporate Governance Code is regulated by the following rules of competence and priority:

#### **COMPETENCE.**

Banco de Bogotá's Board of Directors shall be exclusively responsible for the creation, modification or annulment of any regulation in this Code. The Board of Directors as responsible for the Bank's Corporate Governance, shall adopt provisions in accordance with relevant legal regulations and with the Company's Bylaws.

#### **PRIORITY ON CORPORATE GOVERNANCE REGULATION.**

In the event of a difference of interpretation among the regulations that comprise Banco de Bogotá's Corporate Governance Code, the provisions will be given priority as follows: prevailing legal regulations, the Bank's Bylaws, the Corporate Governance Code and finally, other complementary provisions.

### **TITLE ONE**

#### **COMPANY IDENTIFICATION AND FRAMEWORK FOR ACTION**

##### **BANK'S LEGAL NATURE AND CORPORATE PURPOSE.**

Banco de Bogotá is a private entity with registered office in the city of Bogotá, incorporated by means of Public Deed number 1923, dated November 15, 1870, with Notary 2 of Bogotá. By means of Resolution number 3140 of September 24, 1993, the Financial Superintendence of Colombia renewed on a definite basis the operating license. The term established in the Bylaws is up to June 30, 2070, but it may be dissolved or renewed prior to this date. The Bank's corporate purpose is to enter into or execute all the operations and contracts legally permitted to banking establishments of a business nature, subject to the requirements and limitations of Colombian law.

## TITLE TWO

### CORPORATE GOVERNANCE BODIES

Banco de Bogotá has the following Corporate Governance bodies:

Governing Body: General Shareholders Meeting.

Administrative Bodies: Board of Directors, Board of Directors' Committees, Management Committees and Senior Management.

Senior Management: President, Executive Vice President, Vice Presidents, and Secretary General.

Control Mechanisms: Internal Control System and Risk Management Systems (Integral, Credit, Liquidity, Market, Operational, AMLCTF).

Internal Oversight Bodies: Board of Directors' Audit Committee and Internal Audit.

External Oversight Bodies: Statutory Auditor, Financial Superintendence of Colombia, Securities Market Self-Regulator and American authorities for the Bank's US Agencies, as well as supervisory authorities in the countries where the Bank carries out operations.

Corporate Governance Compliance Bodies: General Shareholders Meeting, Board of Directors, Corporate Governance Committee and President.

## CHAPTER 1

### GOVERNING BODY

#### 1.1. GENERAL SHAREHOLDERS MEETING.

The highest governance body is the General Shareholders Meeting, which is made up of the shareholders listed in the "Shareholders Registry", or of their representatives or proxies, assembled pursuant to the provisions of the Law, the Bylaws and the Rules of Procedure for the General Shareholders' Meeting.

The General Shareholders' Meeting is the main body to exercise control over the Banks' management and, consequently, over the actions of the Board of Directors.

## 1.2. RULES OF PROCEDURE FOR THE SHAREHOLDERS MEETING.

Banco de Bogotá has Rules of Procedure for the General Shareholders' Meeting which establish, among other things, the manner in which the meeting summons shall be made, the place where meetings shall be held, quorum required to make decisions, the way in which the shareholders are represented, and other pertinent provisions for its proper functioning. The Rules of Procedure are part of this Code as Annex 1.

## CHAPTER 2

### ADMINISTRATIVE BODIES

#### 2.1. BOARD OF DIRECTORS.

The Board of Directors is the Company's highest administrative body and is responsible to guide the Bank's strategic policy, and to monitor and assess the tasks performed by Senior Management, determining the government and control architecture as well as the main policies for risk management and organizational development, overseeing compliance of the same by Senior Management and the overall organization. The Board of Directors acts as a liaison between Senior Management and the General Shareholders' Meeting as required.

The Board of Directors is composed of five (5) principal members and their five (5) personal alternates, elected by the General Shareholders Meeting for a one (1) year term, and may be re-elected indefinitely or freely removed before the expiration of the term.

Duties of the Board of Directors are included in Article 31 of the Bank's Bylaws.

#### 2.2. RULES OF PROCEDURE FOR THE BOARD OF DIRECTORS.

In order to function properly, the Board of Directors has Rules of Procedures which establish, among other things, the manner in which the meeting invitation shall be made, the Directors' duties and rights, the quorum required to make decisions, Board committees, functions and other pertinent provisions. The Rules of Procedure are part of this Code as Annex 2.

#### 2.3. COMMITTEES.

Aiming to support compliance with its duties, the Bank has established several committees which shall report periodically on their activities to the Board itself or

to the General Shareholders' Meeting, when the Meeting or the Board deem it appropriate.

### 2.3.1. BOARD OF DIRECTORS' COMMITTEES.

With the goal of assisting in the compliance of its functions, the Board of Directors has various committees that operate under its direction and are dependent on it.

Whenever deemed convenient or necessary, or in line with the attributions granted in the case of the Credit Committee, Board Committees shall reach out to the Committees on the matter in Grupo AVAL or in any of its subsidiaries, if they exist.

#### 2.3.1.1. AUDIT COMMITTEE.

The Audit Committee is elected by the Board of Directors and is directly dependent on it. Its primary function is to assist and advise the Board on the evaluation of the Bank's Control Architecture, as well as on its continuous improvement.

The Committee is comprised of 3 members from the Board of Directors, elected for a one-year (1) term. They may be indefinitely re-elected. Depending on the issues to be addressed, Senior Management and other employees will attend the meeting as deemed appropriate by the Committee. Furthermore, the Statutory Auditor and other Board members are invited to the Committee meetings.

The Committee may appoint independent parties to advise it and may summon Bank employees as often as needed with the purpose of providing the Committee with information on matters of its competence.

The Audit Committee's primary functions include those related to the presentation to the Board of Directors of the structure, procedures and methodology for the Internal Control System, as well as presentation of the proposals related to responsibilities, competencies and limits assigned to different positions and areas of the Bank in relation to the Internal Control System's management. The Audit Committee's Rules of Procedure describe its objectives, duties and responsibilities.

The Committee shall meet ordinarily every three (3) months when convened by the Board of Directors or by its Chairman or by the Committee's Chairman upon invitation sent by the Secretary General. The Committee shall meet extraordinarily as many times as deemed necessary upon circumstances considered as deficiencies in the Internal Control System that require evaluation and corrective actions.

#### 2.3.1.2. CREDIT COMMITTEE.

The Credit Committee is comprised of five (5) members from the Board of Directors, who may appoint independent parties to advise them and may summon Bank employees as often as needed to provide the Committee with information.

The Credit Committee meets usually on a bi-weekly basis, to analyze and decide on lending operations to customers, within the limits determined by the Board of Directors, and recommends lending operations which, due to the amount, must be approved by the Board.

#### 2.3.1.3. BOARD OF DIRECTORS' INTEGRAL RISK MANAGEMENT COMMITTEE.

The Board's Integral Risk Management Committee is comprised of three (3) members from the Board of Directors, elected by the Board for a one-year (1) term, who may appoint independent parties to advise them and may summon Bank employees as often as needed to provide the Committee with information deemed appropriate on matters of its competence.

The Board's Integral Risk Management Committee's primary function is to assist the Board of Directors in complying with its overseeing responsibilities related to the Bank's risk management. The Committee shall meet ordinarily every three months, when convened by the Board of Directors or its Chairman or the Committee's Chairman or the Bank's Secretary General, and as many times as deemed necessary.

#### 2.3.1.4. SUSTAINABILITY COMMITTEE.

The Sustainability Committee is comprised of two (2) members from the Board of Directors and six (6) members who are Bank employees. Other Directors and employees may participate as guests when the Committee deems it necessary. Committee members are elected for a one (1) year term, which may be automatically and successively extendable.

The purpose of this committees is to lead, propose, review, decide and follow up on the Bank's current and future sustainability policies, guidelines and procedures, as well as on the Bank's performance on the matter.

The Committee shall meet twice a year and may meet extraordinarily when any one of its members or the Sustainability Manager consider it appropriate.



#### 2.3.1.5. CORPORATE GOVERNANCE COMMITTEE.

The Corporate Governance Committee is comprised of two (2) members from the Board of Directors and two (2) members from Senior Management, which shall be elected for a one year term and who may be reelected indefinitely.

Other Bank employees may also attend as guests whenever deemed appropriate by the Committee. It shall ordinarily meet annually and extraordinarily when considered necessary.

The purpose of this committee is to know the status of implementation of corporate governance best practices within the Bank and, in relation to these matters and other matters submitted for its consideration, assist the Board of Directors in the continuous improvement process on the adoption of good governance standards and the oversight of compliance with Corporate Governance directives adopted by the Bank.

#### 2.3.1.6. REMUNERATION AND COMPENSATION COMMITTEE.

The Remuneration and Compensation Committee is comprised of one (1) member from the Board of Directors and two (2) members from Senior Management, elected for a one year term and who may be reelected indefinitely. Other Directors and Bank employees may also attend as guests whenever deemed appropriate by the Committee.

This Committee will be responsible for reviewing the Bank's Senior Management' remuneration policies, under the guidelines set by Grupo AVAL's Compensation Committee, as well as for reviewing remuneration guidelines and policies established for the Bank's employees.

The Remuneration and Compensation Committee shall ordinarily meet annually and extraordinarily when considered necessary.

#### 2.3.2. MANAGEMENT COMMITTEES, APPROVED BY THE BOARD OF DIRECTORS.

The Bank's administration may submit for approval of the Board of Directors the establishment of other committees considered of special importance for the Bank's proper management. These committees will not depend directly on the Board of Directors.

#### 2.3.2.1. ASSET AND LIABILITY COMMITTEE (ALCO).

The purpose of this Committee is to manage asset and liability strategy and processes, ensuring alignment with the Bank's risk appetite. Furthermore, it aims to control and manage in a centralized manner risks of interest rate, liquidity and changes to the bank book, to isolate business units from those risks and to handle any gaps while optimizing results.

The Asset and Liability Committee (ALCO) is comprised of Senior Management members and other employees, as established in the Committee's Rules of Procedure. This Committee shall meet at least once a month.

#### 2.3.2.2. MANAGEMENT's INTEGRAL RISK MANAGEMENT COMMITTEE.

The purpose of this Committee is to support Senior Management in a unified administration and monitoring of the Bank's risk profile.

The Management's Integral Risk Management Committee is comprised by Senior Management members and by staff responsible for risk management, as established in the Committee's Rules of Procedure. The Committee shall meet when deemed necessary.

#### 2.3.3 OTHER MANAGEMENT COMMITTEES.

In addition to the aforementioned committees, the Bank has several committees that function according to the organization's needs for different purposes, such as Credit, Collections, Efficiency, Pricing and Profitability, Ethics and Conduct, Operational Risk, Information Security, Customer Experience, International and Treasury Risk, Strategy, Loan Portfolio Evaluation, Expense - Level 1, 2 and 3, Physical and Electronic Safety, Crisis Management, Loan Normalization committees, among others, which are defined in the Bank's Administration manual.

#### 2.4. PRESIDENT.

The President is the Bank's Legal Representative designated by the Board of Directors. He or she shall be the person responsible for managing the Company.

In accidental, temporary or definitive absences, the President shall be replaced by the Executive Vice President or by one of the other Vice Presidents, as deemed by the Board of Directors.

The Board of Directors shall hold the election for President and his or her alternate, based on the following criteria: managerial and negotiation skills, technical and

financial knowledge, with corporate experience; he/she must be an integral, respectable and respected person among the business community.

## 2.5. SENIOR MANAGEMENT.

In addition to the Board of Directors and the President, the main executives form part of the Bank's governing bodies, as staff in charge of the ordinary course of business and responsible for conceiving, performing and following-up on objectives and strategies.

### 2.5.1. EXECUTIVE VICE PRESIDENT.

The Executive Vice President holds the status of the Bank's Legal Representative, is designated by the Board, and is the person in charge of replacing the President in the event of temporary or definitive absences.

### 2.5.2. VICE PRESIDENTS.

Banco de Bogotá has several Vice Presidents who assist the President in the Bank's management; some of them are also Legal Representatives of the Bank.

### 2.5.3. SECRETARY GENERAL.

The Bank's Secretary General is the Secretary of the General Shareholders Meeting, the Board of Directors and the Board of Directors' and Management' Committees that designate him as such. The Secretary also acts as the Bank's general proxy before the Financial Superintendence of Colombia. The Secretary's appointment and removal is the Board of Directors' responsibility.

## CHAPTER 3

### CONTROL MECHANISMS

#### 3.1. INTERNAL CONTROL.

##### 3.1.1. INTERNAL CONTROL SYSTEM.

The Internal Control System represents for Banco de Bogotá an indispensable tool for the Company's proper management and good corporate governance. For that purpose, the Bank has rigorously followed applicable regulatory provisions.

Internal control is defined as the set of policies, principles, regulations, procedures and verification and evaluation mechanisms established by the Board of Directors,

or equivalent body, senior management and other employees of a company, to provide a reasonable degree of assurance of attaining the following objectives:

- i. Improve efficiency and effectiveness of the Bank's operations. To this effect, effectiveness is defined as the ability to reach proposed goals and/or results, and efficiency is defined as the ability to produce the maximum results with the minimum of resources, energy and time.
- ii. Seek to reduce risks and, if they arise, mitigate the impact of their occurrence.
- iii. Carry out an appropriate risk management.
- iv. Increase reliability and opportunity of the Bank's information, particularly financial information.
- v. Comply with applicable laws and regulations.

Without prejudice of the responsibility attributable to the Board of Directors in the definition of policies and in planning the design of the Internal Control System's structure, each and every employee is required to comply with the objectives set forth by Senior Management within the limits established therein, while performing their functions following appropriate operational processes. The above following a control culture that is conveyed by the basic principles of self-control, self-regulation and self-management.

### 3.1.2. RISK MANAGEMENT SYSTEMS.

Banco de Bogotá has established, defined and approved the governance structure for integral risk management, which comprises risk management systems for credit, market, liquidity, operational and anti-money laundering & counter-terrorist financing (AMLCTF) risks following legal and regulatory provisions.

Risk management systems must allow a minimization of cost and damage they might generate, as well as the determination of methods to treat and monitor them with the purpose of preventing or avoiding materialization of events that may affect normal processes and compliance with business objectives, or, eventually, mitigate their impact. Specific risk management systems are an integral part of the Internal Control System.

## CHAPTER 4

### CONTROL BODIES

#### 4.1. INTERNAL CONTROL.

##### 4.1.1. INTERNAL AUDIT.

The Internal Audit is the main entity, under the direction of the Board's Audit Committee, in charge of carrying out an independent evaluation of the Internal Control's management.

The Bank has an Internal Audit Office that performs the functions of internal auditing and is in charge of carrying out the systematic and permanent assessment of the Bank in order to identify the main risks, assessing if the existing controls have been complied with and if they are sufficient and adequate, producing recommendations tending to strengthen the Internal Control System.

Relevant findings from the Internal Audit are reported to the President and the Board's Audit Committee, as the case may be, and similarly, its main findings are attested in the Board's Management Report on the Internal Control System presented to the General Shareholders Meeting at the end of each fiscal period.

To guarantee its independence, the Internal Auditor reports directly to the Audit Committee. The Internal Auditor's appointment and removal shall be the responsibility of the Board of Directors, who will select from candidates presented by Management, following the Bank's personnel selection criteria.

#### 4.2. EXTERNAL CONTROL BODIES.

External control is exercised by different oversight, regulatory and control organisms: the Financial Superintendence of Colombia, the Statutory Auditor, and oversight authorities in the countries where the Bank carries out operations.

##### 4.2.1. COLOMBIAN FINANCIAL SUPERINTENDENCE.

The Political Constitution stipulates that financial and stock market activity, and all activity related to the management, exploitation and investment of resources from the public may be exercised with prior authorization from the State. Therefore, in accordance with current regulations, it is up to the Colombian Financial Superintendence, as a technical agency assigned to the Ministry of Finance and Public Credit, to exercise the inspection, oversight and control of those who engage in financial activities.

The Financial Superintendence exercises control over securities issuers, as prescribed by Law. To that effect, the Bank is subject to the regulations that govern the public securities market, and is obligated to consistently update the Financial Superintendence and consequently the Colombian Stock Exchange and the securities market in general, by submitting fiscal period-end results, quarterly information and relevant information as per the terms set in applicable regulation.

#### 4.2.2. STATUTORY AUDITOR.

The Bank has a Statutory Auditor, who in turn has an assigned alternate, both appointed by the General Shareholders Meeting for a one-year (1) term. The Statutory Auditor may be re-elected or freely removed by the General Shareholders Meeting. In accordance with Article 33 of the Bank's Bylaws, the Statutory Auditor shall be elected from an auditing firm with recognized track record and experience.

As a guarantee of transparency in the election of the Statutory Auditor at the General Shareholders Meeting, shareholders may submit alternatives for consideration in the terms stipulated in the Bank's Bylaws. In no event it shall propose or elect as Statutory Auditor or his/her alternate any candidate liable of any type of ineligibility, incompatibility, sanctions or suspensions constituting a legal impediment to exercise duties as Statutory Auditor of the Bank and, if applicable, when the Statutory Auditing firm is subject to the same type of ineligibilities, incompatibilities, sanctions or suspensions constituting legal impediment for offering its services, imposed by regulatory and/or supervisory authorities in the countries where the Bank or its subsidiaries carry out any operation.

The General Shareholders Meeting approves the Statutory Auditor's annual compensation, considering the human and technical resources required for the proper performance of its duties.

The functions of the Statutory Auditor are set forth in Section IX of the Bank's Bylaws, Articles 34 and 35. The Statutory Auditor shall exercise any other duty prescribed by the law.

In the event of any exception and/or any other type of observation or significant comment that implies a qualified opinion on the Bank's financial statements in the Statutory Auditor's opinion, such observations as well as the actions proposed by the Bank for resolving the situation shall be subject to a pronouncement from the Chairman of the Audit Committee, before the shareholders in the General Meeting. The aforementioned pronouncement shall be subject to prior consideration and approval by the Audit Committee and the Board of Directors. If, regarding the Statutory Auditor's observations, the Board of Directors deems that it shall maintain its own criteria, its position shall be explained and justified through a

written report addressed to the General Shareholders Meeting, specifying the contents and scope of the discrepancy. Moreover, the Statutory Auditor will exercise all other functions prescribed by the Law.

In addition to the ineligibilities and incompatibilities set forth in the Law and in the Bylaws, the Statutory Auditor may not be a company shareholder, nor have a marital bond or kinship within the fourth degree of consanguinity or first degree of affinity, nor can it be a co-partner of the Legal Representatives or of any member of the Board of Directors, of the Treasurer, the Accountant nor the Internal Auditor. The Statutory Auditor's duties are incompatible with the performance of any other job or employment within the Company or its subordinates.

The Statutory Auditor, the firm he/she represents, the companies within its group, as well as companies in which there is a significant coincidence of partners and/or administrators with administrators of the Auditing Firm shall not be hired by the Bank or its subordinated companies to provide services other than financial auditing itself and other functions recognized in current regulation.

#### 4.2.3. FOREIGN AUTHORITIES.

For operations carried out by the Bank in other jurisdictions, it shall be subject to oversight by the supervisory authorities in each country.

#### 4.2.4. SECURITIES MARKET SELF-REGULATOR (AMV).

The legal nature of this agency is that of a private, non-profit corporation of a national character which is governed by current regulation, its Bylaws and by the regulations and principles applicable to self-regulatory mechanisms. The Financial Superintendence authorized the AMV to function as a securities market self-regulator in Colombia through the issuance of Resolution number 1171 dated July 07, 2006.

Consequently, the AMV as a market self-regulator, has responsibilities regarding regulation, supervision and discipline of the securities intermediation activity, and has adopted principles and guidelines to ensure a balance in the participation of securities intermediaries, and the independence to act objectively on behalf of the interests of intermediaries, investors, and the market's overall development. As a securities market intermediary, the Bank is subject to regulation issued by the AMV.

## TITLE THREE

### SHARES AND SHAREHOLDERS

#### CHAPTER 1

#### CLASSES OF SHARES

The Bank's shares are nominative and shall circulate in a dematerialized form. Shares are indivisible and therefore if shares are owned pro indiviso by several people, they shall designate whoever shall exercise the rights inherent thereto, but compliance of the obligations with the Company shall correspond to all owners jointly and severally.

Each share shall confer the following rights to its owner:

- i. To participate in the deliberations of the General Shareholders Meeting and vote thereon;
- ii. To receive a proportional share of the company profits distributed by the Meeting based on the period-end financial statements;
- iii. To freely negotiate their shares subject to the Law and the Bylaws;
- iv. To freely inspect the Company's books and documents, within the fifteen (15) business days prior to the General Shareholders Meeting at which the period-end financial statements are reviewed;
- v. In the event of the liquidation of the company, to receive a proportional part of the corporate assets upon payment of external liabilities.

Bearing in mind that the Bank's shares are dematerialized, an annotation in the deposit account and the registration in the Registry Book shall suffice for the new shareholder to exercise his or her rights, which shall be accredited by a certificate issued by the Centralized Deposit of Securities Deceval S.A. ("Deceval"), entity that acts as administrator of the shares and of the Bank's Shares Registry Book. The Bank's Secretary General verifies the deliberative and decision-making quorum of the Meeting, prior verification of proxies, the counting of the shares present or represented in the respective meeting and the voting results on matters submitted for consideration of the General Meeting.



## CHAPTER 2

### PREFERENTIAL SUBSCRIPTION

Common shares shall be entitled to preferential subscription, in any new issue of shares, of an amount proportional to the number of shares that shareholders own on the date when the shares subscription rulebook is approved, unless the General Meeting decides to place them without being subject to the preferential right; for which what is provided in the Law and in the Bylaws shall be complied with. Such preferential right shall apply to the sale of shares repurchased by the company when the Board of Directors decides to put them in circulation again.

## CHAPTER 3

### SHARE TRADING

The Company's shares are freely tradable and transferable under the Law and are listed on the Stock Exchange of Colombia. Consequently their owners may trade them in the secondary market through the Bolsa de Valores de Colombia's transaction systems as from the moment when they have been fully paid and Deceval has registered the respective account annotation. Sales and transfers of individual rights are to be made through records and electronic data systems following the procedure set forth under Deceval operation regulations.

## CHAPTER 4

### PROHIBITION ON PURCHASE OR TRANSFER COMPANY SHARES

Company Management may not, either by themselves or through third parties, sale or purchase shares from the same company while exercising their offices, except for operations effected with non-speculative purposes and with the authorization of the Board of Directors, granted by favorable vote of two thirds of its members, excluding the petitioner's vote, or with the authorization of the General Shareholders Meeting, with the favorable vote of the majority of shares represented at the meeting, excluding the petitioner's.

## CHAPTER 5

### PROHIBITION ON REPRESENTING SHARES AT THE GENERAL SHAREHOLDERS MEETING

Except in cases of legal representation, the Company's Management and, generally, all employees may not represent shares different than their own at the General Shareholders Meeting while exercising their offices, nor may they

substitute the proxies conferred. They shall neither be allowed to vote on the Company's period-end financial statements and accounts or on liquidation accounts.

## CHAPTER 6

### SHAREHOLDERS RIGHTS

#### 6.1. RIGHT TO EQUITABLE TREATMENT.

Regarding requests, claims or information, the Bank shall give its shareholders equitable treatment regardless of the number of shares they possess. All shareholders have the power to participate and vote in the ordinary or extraordinary Shareholders Meetings, in all matters addressed therein.

#### 6.2. RIGHT TO SUMMON THE SHAREHOLDERS' MEETING.

Shareholders are entitled to summon a Shareholders Meeting subject to what is foreseen in Article 182 of the Code of Commerce and in Article 17 of the Bylaws.

#### 6.3. RIGHT TO BE ASSISTED AND INFORMED.

All shareholders are entitled to receive the same information, with the same details and at the same period and time, in order to protect their rights. With the purpose that all the Bank's shareholders have access to the same information, the Bank has a website ([www.bancodebogota.com.co/Investor Relations](http://www.bancodebogota.com.co/Investor_Relations)), where all information needed by shareholders to make informed decisions is published.

#### 6.4. RIGHT TO DEMAND COMPLIANCE OF THE CORPORATE GOVERNANCE CODE.

The company's Legal Representative shall oversee compliance with the Bylaws, current regulations and provisions from the General Shareholders Meeting and from the Board of Directors.

Shareholders may submit requests to the Company when they believe that the Corporate Governance Code has been breached, and in such cases Management, through the Investor Relations Office shall provide a clear and satisfactory response to the request, with the greatest diligence and timeliness.

#### 6.5. RIGHT TO WITHDRAW.

Shareholders of financial entities may exercise the right to withdraw in accordance with the applicable legal provisions. This right may be exercised when, in the event

that a merger is agreed, the exchange ratio resulting from the technical study is modified by decision of a majority greater than eighty-five percent (85%) of the subscribed shares of each of the interested entities. In this case, shareholders who do not agree with the new ratio shall have the right to withdraw. If a shareholder of the Company chooses to exercise this right, the Company shall pay the shares in cash within the month following the date of the Shareholders' Meeting that decided on the merger; such acquisitions shall be made with a charge to the Company's equity, as a capital reduction or as the acquisition of own shares, under the terms and conditions indicated by the Financial Superintendence. The price of such shares shall be equal to the price per share that has served as the basis for the exchange ratio proposed in the technical study. Similarly, shareholders may exercise the right to withdraw in spin-off events in which it is applicable in accordance with the regulations applicable to the matter. In any case, the right to withdraw shall be subject to current regulatory provisions.

## CHAPTER 7

### ECONOMIC AFFAIRS BETWEEN THE COMPANY AND ITS SHAREHOLDERS, ITS DIRECTORS, MANAGERS AND SENIOR EXECUTIVES

#### 7.1. RELATIONSHIP OF THE SHAREHOLDERS WITH THE COMPANY.

Banco de Bogotá guarantees equal treatment to all its shareholders regardless of the percentage of interest they have in the capital stock of the Company.

#### 7.2. ECONOMIC RELATIONS WITH SHAREHOLDERS, DIRECTORS, MANAGERS AND SENIOR EXECUTIVES.

During the ordinary course of business the Company may perform operations with its shareholders, directors, managers and senior executives. Operations entered into with shareholders that hold an ownership stake larger than 20%, as well as operations with directors, managers and senior executive officers shall be disclosed in the notes to the financial statements of each period, under the terms established in this Corporate Governance Code and in applicable regulations.

## CHAPTER 8

### SPECIFIC MECHANISMS THAT ALLOW SHAREHOLDERS AND INVESTORS TO REQUEST SPECIALIZED AUDITS

Shareholders representing at least fifteen percent (15%) of the outstanding shares of the company, as well as investors of debt securities owning at least twenty-five percent (25%) of the total of commercial securities issued by the company, may order at their own expense and responsibility, a specialized audit regarding a specific issue of the company, for which they shall hire an auditing firm with

sufficient and acknowledged prestige, complying with the same conditions required for the Bank's Statutory Auditor.

The audit referred to hereunder shall take place when the shareholders or the investors of debt securities issued by the company have grounded doubts regarding quality, reliability and legality of the financial statements disclosed by the Bank to the authorities and the general public, or regarding the internal control of the Bank or the control exercised by the Statutory Auditor. The purpose of the audit shall be to confirm the existence of inconsistencies in any of the issues mentioned above.

It shall be understood that there are grounded doubts for requesting the specialized audits in the following cases:

- i. When at the end of the fiscal period the Company has losses reducing the net worth of the Company in more than 30%;
- ii. When the Statutory Auditor states in its reports or opinions that there are relevant findings substantially affecting the company or that serious inconsistencies are present in the handling of the accounting or the management of the corporate net worth;
- iii. When there are serious indications of negligent or willful misconduct acts with regards to the management, direction and administration of the Bank, liable of generating gross harm to the economic interests of the shareholders or investors of debt securities issued by the Company.

For purposes of performing the audit, the shareholders and/or investors that meet the stated requirements shall submit a written request in such sense to the Legal Representative of the Bank. The request shall contain the following as a minimum:

- i. Evidence of the requesting party in the sense of representing the minimum number required of shareholders and/or investors of debt securities issued by the Company;
- ii. Purposes intended with the audit;
- iii. Indication of the facts or elements on which the doubts about the Company are grounded;
- iv. Information about the auditor that will carry out the audit;
- v. Mechanisms guaranteeing that the information provided to perform the audit shall not be disclosed or utilized for the benefit of third parties and causing detriment to the Bank. The foregoing, without prejudice to the guarantees

required by the Bank with regards to confidentiality and handling of the information;

- vi. Commitment in the sense that solely the facts or elements determined by the audit as irregular regarding quality, reliability and legality of the financial statements shall be disclosed to the public and to the authorities; such information shall be provided together with the corresponding explanations given by management.

Upon filing of the request, the Bank's Legal Representative shall have fifteen (15) business days counted as from the receipt of the same, to validate whether the request complies with the herein Code. In the event that the request were rejected, and the shareholders or investors would insist on the same, the Board of Directors shall be in charge of finally resolving the request, for which they shall have a term of fifteen (15) business days counted as from the date of receipt the new communication. In the written answer accepting the independent audit, the Legal Representative or the Board of Directors, as the case may be, shall establish the manner, conditions and dates wherein the independent auditor may perform the audit. The Legal Representative and the Board of Directors should take all the appropriate measures leading to assure the nondisclosure of, among others, industrial secrets, advantages over competition, customers and other elements that in its judgment should be treated as confidential information for a good and normal development of the Bank's operations.

In no event the audit may cover the following: (i) operational methods of the Bank's services; (ii) marketing procedures; (iii) potential businesses; (iv) alliances underway; (v) industrial secrets; (vi) industrial or intellectual property rights; and (vii) commercial strategies. In all cases, the working papers of the Auditor shall be subject to reserve.

## TITLE FOUR

### STAKEHOLDERS

#### CHAPTER 1

##### EMPLOYEE RELATIONSHIPS

Human talent management is related to each relevant moment that employees undergo as part of their experience with the Bank. Starting from the process of attraction, selection and induction to the Bank and to the position; and including performance management, training to strengthen human and technical

capabilities, loyalty programs and career path. It is important to highlight the tasks carried out in reference to the Bank's employees' wellbeing and life experience.

For the attraction and selection stage, the Bank has policies that promote diversity and inclusion, allowing the attraction of the best talent by using strategies to place the brand as an attractive place to work. The Bank has an integral process that allows comprehension of the candidate's interpersonal and technical abilities, alignment with our culture and expectations.

The Bank also has a robust hiring process that allows the new employee to easily integrate to the Bank, through sessions that provide knowledge of its culture and of the position that will be carried out, with the help of mentors who will give guidance in the first days.

Regarding, performance management, the Bank has a process that allows evaluation of the employee's performance with respect to functional objectives, and alignment to the Bank's culture. Feedback sessions provide follow up on each employee's development plans.

As part of the training provided, the Bank includes programs on leadership, service, commercial and technical knowledge, among others.

The Bank's loyalty, retention and mobility processes include internal vacancy announcements that permit all employees to participate, thus promoting their mobility and growth within the organization and helping them with their career plan.

## CHAPTER 2

### SUPPLIER RELATIONSHIPS

The Bank has a suppliers' public site which shall register the individuals or legal entities seeking to establish business relations with the Company, and which will include all the supplier's general information, products and services offered, and in general all relevant aspects needed to carry out the award and contracting process.

The Bank has established different levels of authorization for contract approval.

In the evaluation process, technical, economic operational, administrative, social security compliance and sustainability criteria are analyzed before making the award decision.

Depending on the amount, contracts shall be covered by insurance policies of quality and compliance, covering the risks assumed in each case, issued by an

insurance company legally constituted in Colombia, wherein the Bank is the beneficiary. Whenever payment advances are required, the Bank will request an insurance policy that covers correct use of the advanced payment, aside from the quality and compliance insurance policy.

The Bank generates purchase orders for the acquisition of goods and signs contracts for the acquisition of services, complying with established internal policies and procedures. Furthermore, a strict invoice validation and approval process is followed prior to payment. Banco de Bogotá has a prompt payment policy in order to pay suppliers in the least possible amount of time.

Every employee, director, manager who takes part in the contracting of goods and services and who has a conflict of interest with respect to a negotiation, shall forthwith report so to his or her immediate supervisor and abstain from participating therein. In the event of breach of this provision, the individual shall be subject to the corresponding actions and sanctions in accordance with its severity.

## CHAPTER 3

### FINANCIAL CONSUMER

The customer is the axis of the Bank's business and corporate strategy and is the organization's fundamental purpose. For that reason, the company's efforts are directed towards the customer's comprehensive attention, informing and advising him, as well as offering solutions in accordance with his or her needs, with courtesy and respect, always focusing on his/her growth and development. To achieve this objective, the Bank has a differentiated value proposal with specific models and channels designed for each segment.

Respect is one the institution's corporate values and the basis for customer relationships. Hence, the Bank develops work plans and continuous improvement processes to furnish quality services with transparency and diligence. Also, the Bank works with customer service protocols and standards that allow it to provide quick and timely responses to customers' requests through its offices, the Customer Call Center, the Customer Attention System and the Financial Ombudsman. In this manner, by focusing the organization on the customer, the Bank intends to generate long-term relationships in which trust and respect prevail.

To this effect, the Bank has adopted guidelines supported in the Financial Consumer Attention System (SACF), which oversees compliance with the Financial Consumer Protection Regime, enshrined in Law 1328 of 2009, and current regulations. These guidelines emphasize on the principles that must steer the relationship with a customer or user: due diligence, transparency, freedom of choice, conflict of interest, financial education and appropriate management of requests, complaints and claims.



The Bank has a Financial Ombudsman and an alternate, who handles and resolves customer complaints about proper service.

The Financial Ombudsman and his or her alternate are individuals who are independent of the Bank's administration, are appointed by the General Shareholders Meeting, and exercise their functions autonomously and objectively. Anyone interested can access information and contact details of the Financial Ombudsman included in the Bank's website [www.bancodebogota.com.co](http://www.bancodebogota.com.co) or e-mail: [defensoriaconsumidorfinanciero@bancodebogota.com.co](mailto:defensoriaconsumidorfinanciero@bancodebogota.com.co)

The duties of the Financial Ombudsman are set forth in the Law and are carried out with complete independence. The Bank's administration is committed to supporting the Ombudsman's office to settle claims filed by customers by providing the necessary information and the documentary, human and technological support needed to successfully fulfill his/her duties.

## CHAPTER 4

### SUSTAINABILITY

Banco de Bogotá is committed to manage its activities in a responsible manner, looking to improve the quality of life of its stakeholders, contributing to economic prosperity and to the reduction of its environmental impact, through the integration of economic, environmental and social criteria, thus generating positive impacts on its business, programs and initiatives.

Consequently, the Bank's main commitments regarding sustainability, are:

- i. To design products and services that generate a positive social and environmental benefit and impact, contributing to the environment and to society;
- ii. To respond to stakeholders' expectations and to work jointly to generate shared value and a sustainable culture within the organization;
- iii. To provide tools for employees to include sustainability in their daily activities.

The Sustainability and Corporate Services Vice-presidency has an area expert on the subject, dedicated to designing and adjusting the Sustainability Strategy, as well as providing appropriate follow up on implemented activities.



## TITLE FIVE

### INFORMATION MECHANISMS

#### CHAPTER 1

#### INFORMATION GOVERNANCE

Information governance and management are an essential part of the Bank's business processes, as well as decision making and regulatory compliance. The Information Governance Model has been implemented, which is known and approved by the Board of Directors; its objective is planning, executing, controlling and disclosing information both inside the Bank and to external parties, through the development, execution and supervision of policies, programs, projects and processes that control, protect, disclose and transform information during its life cycle.

The Bank's Information Governance and Quality Office is the entity in charge of supervising compliance and enforceability of policies, processes, standards and in general of all the model guidelines within the Bank.

The principles on which the information governance model is supported, are:

- i. Information is an asset which entails worth and which is essential to achieve business objectives.
- ii. Information security must be guaranteed along its life cycle.
- iii. Appropriate information management must be ensured in accordance with established policies.
- iv. Information shall be available to develop business processes and for decision making whenever the course of business requires it.
- v. Information is used for multiple processes within the Company and in different stages of its life cycle.
- vi. Data management is a continuous process that allows improvement in data quality.
- vii. Data must have the quality and relevance required and must be stored in appropriate formats and technological infrastructure.

- viii. Users must be provided with technological tools and policies for their use, allowing them autonomy in analysis of the information.

## CHAPTER 2

### INFORMATION DISCLOSURE

#### 2.1. ACCESS TO INFORMATION.

Banco de Bogotá discloses via the regulatorily stipulated mechanisms, clear and accurate information of legally defined relevant events and of any other information on material aspects.

The main disclosure mechanism is the Bank's website, Investor Relations section. Access to this site is public and does not pose any restriction.

#### 2.2. INFORMATION DISCLOSURE.

As a credit institution and public securities issuer, the Bank is subject to the Financial Superintendence's oversight and control and must submit information to oversight institutions and provide information to the market. This is done via the following channels and/or documents:

##### 2.2.1. MANAGEMENT REPORT FROM THE PRESIDENT AND THE BOARD OF DIRECTORS .

At the end of each fiscal period, the President shall present a detailed report of the Bank's progress to the General Shareholders Meeting.

The General Shareholders' Meeting shall assess the management of the company's Board of Directors through the review and approval of the Management Report submitted to its consideration at the closing of each financial period. Moreover, the President or the Executive Vice-president shall periodically provide the Board with the necessary reports.

The Management Report shall contain an accurate statement of the company's business progress and its economic, administrative and legal situation, as well as important events that take place after fiscal closing, the foreseeable evolution of the Company, operations carried out with partners and administrators, compliance of intellectual property and copyright laws, and compliance of the regulations established herein. Along with the Management Report, the general purpose individual and consolidated financial statements will also be evaluated, including the notes and the Statutory Auditor's report, as of the end of the respective period.

Shareholders, investors and the market in general may access the Management Report at the Bank's website: [www.bancodebogota.com.co / Investor Relations / Shareholders and Shareholders' Meetings / Management Report](http://www.bancodebogota.com.co/InvestorRelations/ShareholdersandShareholders'Meetings/ManagementReport).

#### 2.2.2. FINANCIAL STATEMENTS AND NOTES.

Consolidated and separate financial statements for each fiscal period along with their notes, certified by the Legal Representative and Accountant, approved by the General Shareholders Meeting, shall be available at the Bank's website: [www.bancodebogota.com.co / Investor Relations / Financial Information / Notes to Financial Statements](http://www.bancodebogota.com.co/InvestorRelations/FinancialInformation/NotestoFinancialStatements).

With the purpose that all shareholders be able to make informed decisions, prior to the General Shareholders Meetings in which Financial Statements shall be voted on, these will be published at: [www.bancodebogota.com.co / Investor Relations / Shareholders and Shareholders' Meetings / General Shareholders Meeting](http://www.bancodebogota.com.co/InvestorRelations/ShareholdersandShareholders'Meetings/GeneralShareholdersMeeting).

The Bank also prepares and discloses interim financial statements on a quarterly basis, following instructions from the Colombian Financial Superintendence. They are available at the Superintendence's website, under the SIMEV section (SIMEV: Securities Market Information System).

#### 2.2.3. STATUTORY AUDITOR REPORT.

The Statutory Auditor presents an opinion on the financial statements at the end of each fiscal period, issues an opinion on their reasonability and faithfulness to the Bank's accounting, and expresses any doubts deemed pertinent, as well as any indication of risk or non-compliance with regulations. This document will be published with Financial Statements at the Bank's website: [www.bancodebogota.com.co / Investor Relations / Financial Information / Notes to Financial Statements](http://www.bancodebogota.com.co/InvestorRelations/FinancialInformation/NotestoFinancialStatements).

#### 2.2.4. SUBMISSION OF INFORMATION TO THE FINANCIAL SUPERINTENDENCE (COMPANY INFORMATION, ISSUANCE PROCESSES, RELEVANT INFORMATION).

As previously stated, the Bank is subject to inspection, oversight and control by the Financial Superintendence, and therefore, for supervision purposes, it periodically submits the information required by this control entity. The information that is considered of a public nature by the Superintendence is available at the Financial Superintendence's website, [www.superfinanciera.gov.co](http://www.superfinanciera.gov.co).

Additionally, the Financial Superintendence receives all pertinent information prior to the General Shareholders Meeting.

Furthermore, as long as the securities issued by the Company are registered in the National Securities and Issuers Registry and their public offer is intended, it will be necessary to comply with the provisions of the Financial Superintendence.

The Bank shall notify the market in general, through the Relevant Information mechanism, of any relevant event, or significant act considered critical for the Bank and its business, as per the provisions of Decree 151 / 2021 which modifies Decree 2555 / 2010 and other regulations that modify or add to it.

Relevant Information shall be disclosed through the Financial Superintendence's website when the situation has arisen or once the Bank has been aware of it, when it is originated by a third party. This information may be accessed at the Financial Superintendence's website [www.superfinanciera.gov.co](http://www.superfinanciera.gov.co) or at the Bank's website: [www.bancodebogota.com.co / Investor Relations / Relevant Information](http://www.bancodebogota.com.co / Investor Relations / Relevant Information).

#### 2.2.5. MEETINGS AND/OR CONFERENCES WITH DOMESTIC AND INTERNATIONAL INVESTORS AND ANALYSTS.

The Bank organizes and participates in meetings and conference calls with domestic and international investors and analysts, either at the Bank's initiative or at the request of market agents, where questions from investors are addressed.

These meetings are coordinated by Banco de Bogotá's Investor Relations Office.

#### 2.2.6. CORPORATE GOVERNANCE ANNUAL REPORT.

The Bank prepares an annual Corporate Governance report that explains its performance and relevant changes during the reporting period, describing compliance with adopted Corporate Governance recommendations or practices as well as main changes.

#### 2.3. CONFIDENTIALITY.

Banco de Bogotá's management, employees and suppliers shall maintain due confidentiality on work documents and confidential information in their care. Therefore, they must monitor and prevent improper use of said information, as well as abstain from revealing or transferring it to third parties or persons not authorized by the Bank, being forbidden from installing programs, information, personal or third-party websites, or software different from those strictly provided by the Bank to carry out their functions.

## TITLE SIX

### INTEGRAL RISK ADMINISTRATION AND MANAGEMENT

The Bank's integral risk management process in its various businesses is framed within the guidelines designed by Senior Management, congruent with the Company's general management and administration guidelines approved by the Board of Directors.

The Bank has a defined policy for risk administration and management, for each of the risks (credit, market, liquidity, operational, legal, money laundering and terrorist financing), which is an integral part of the Risk Appetite Framework (MAR, by its acronym in Spanish).

This framework establishes the Bank's risk appetite and profile, and its relation to the business plan. Moreover, it establishes the early warnings system and maximum exposure limits as well as the risk governance structure which establishes corrective actions, follow-up actions in cases of deviations and strengthening actions in aspects that may require them.

#### CREDIT AND COUNTERPARTY RISK.

The Bank takes on credit risk in two fronts: traditional banking activity and treasury activity. Despite being independent areas, the nature of risk of insolvency of the counterparty is equal and, therefore, the criteria with which they are managed are the same.

The basic principles and rules to manage credit at the Bank are described in the credit manuals, conceived in principle for traditional banking activity, but whose grounds also cover the treasury activity.

The highest authority in credit matters is the Board of Directors, which guides the general policy and has the competence to approve credits with large exposure. Both in traditional banking operations and in treasury operations, the power to grant credit limits and loans depends on the amount, term and guarantees offered by the customer, and must abide by the allocation limits assigned to each level.

#### MARKET RISK.

The Board of Directors, as well as Senior Management, knows the risks implied by the Bank's activities in the monetary, exchange and capitals markets, and how these align with the Bank's general strategy.

Policies and limits to carry out treasury operations are studied and designed by Senior Management. In turn, the Code of Ethics establishes the regulations to be followed by the personnel involved in treasury activities.

#### LIQUIDITY RISK.

Senior Management monitors the Bank's liquidity situation and makes the necessary decisions considering the high quality liquid assets that must be maintained, the tolerance in handling liquidity or the minimum liquidity, the strategies for granting loans and for fund-raising, the policies for placing liquidity surpluses, changes in the products' characteristics and diversification of the sources of funds.

#### OPERATIONAL RISK.

Managing operational risk implies efficient management of the control mechanisms and adequate administrative structure to optimize the Bank's operations. The fundamental pillars of operative management are: organization and segregation of duties, training, definition of clear operational procedures, qualified human resource and an adequate technological and security platform to support the operation.

The Bank's management has established the policies, regulations and procedures that ensure business management within reasonable risk levels and allow the timely and systematic evaluation, verification, measurement, control and prevention of processes.

#### LEGAL RISK.

By defining and establishing the necessary procedures to adequately control legal risk of operations, we ensure that they comply with legal regulations, are properly documented.

The Bank respects copyrights and only uses legally acquired software and licenses. It does not allow the use of programs in its computers that have not been officially approved.

#### RISK OF MONEY LAUNDERING AND TERRORIST FINANCING.

The Bank manages the MLTF risk seeking to prevent it from being used to provide the appearance of legality to assets of illegal origin or from channeling funds intended for the execution of terrorist activities or the proliferation of weapons of mass destruction. Via the design of methodologies for segmentation, identification, measurement and control of the AMLCTF system objective criteria is defined for

the determination of suspicious operations, as well as for the determination of which of the operations carried out by users are subject to consolidation, monitoring and analysis due to their unusual nature.

## TITLE SEVEN

### INTERNAL REGULATIONS ON ETHICS AND CONFLICTS OF INTEREST

#### CHAPTER 1

##### CODE OF ETHICS, CONDUCT AND TRANSPARENCY

The Bank's Board of Directors has adopted a Code of Ethics, Conduct and Transparency which establishes the general policies and principles of behavior that must govern the activities of all Bank employees while carrying out their duties. Upon joining the Bank every employee shall sign a document stating that he/she is familiar with the Code of Ethics, Conduct and Transparency, as well as his/her express commitment to comply therewith.

#### CHAPTER 2

##### CONFLICTS OF INTEREST

###### 2.1. DEFINITION OF CONFLICT OF INTEREST.

A conflict of interest is understood as any situation or event in which personal interest, direct or indirect, that of the partners, managers, or employees of the Company, is opposed to those of the Bank, or interferes with the duties bestowed upon them, or leads them to act based on motivations other than the honest and correct fulfillment of their responsibilities, thus affecting the fairness that should govern all our actions in the fulfillment of the corporate purpose of the Bank.

###### 2.2. RESOLUTION OF CONFLICTS OF INTEREST.

The Bank's policy is that all employees and managers identify, reveal and, when deemed necessary, manage conflicts of interest that may arise during their activity, and adopt necessary measures to prevent said conflicts. In these events, guidelines established in the Labor Rules of Procedure and the Code of Ethics shall apply.

Guidelines on related party transactions, or intra-group operations, are defined in the Code of Ethics and in the Reference Framework for Institutional Relations, approved by the Board of Directors.

According to their nature, situations of conflict or potential conflict of interest may be of sporadic or permanent nature. When a situation giving rise to an event or potential event of conflict of interest becomes permanent and affects the operations of the Bank as a whole, it shall be evaluated by the Compliance and Control Unit Director who will determine the course of action, as established in the Code of Ethics.

It is the duty of the Bank's Board of Directors to resolve possible conflicts of interest that may arise between managers and employees with the Bank. In the event of dealing with a conflict of interest between the members of this governing body, the decision shall be made pursuant to the majorities established by Law and the Bylaws without the vote of the affected party, protecting the Bank's interest.

Differences arising between shareholders, or between them and the Bank, deriving from the development of the Bylaws or its liquidation, shall be decided upon by an Arbitration Panel, pursuant to what is set forth for such end under the Bylaws.

Loan operations carried out with shareholders that own 5% or more of the subscribed capital shall be authorized by the Board of Directors with a unanimous vote from the members attending the meeting. This decision shall be attested in the respective minute. These operations shall be granted under business conditions in accordance with the type of operation.

The Company shall strictly comply with the provisions of the Organic Statute of the Financial System in regards to operations with shareholders, as well as the regulations on credit limits and risk concentration, particularly in the case of controlling and minority shareholders that own more than 5% of the Bank's subscribed capital.

Shareholders, managers and employees, in line with their duty to collaborate in achieving the corporate purpose, shall be under the obligation of acting in a loyal manner and, in the event that they are faced with a possible conflict of interest with the Bank, shall act giving priority to the interests that benefit the company rather than their own.



## TITLE EIGHT

### COMPLIANCE OF CORPORATE GOVERNANCE CODE PROVISIONS

Shareholders and investors of debt securities issued by the Bank may submit requests to the Bank, when they consider that the Law, the Bylaws or the Corporate Governance Code has been breached and, in such cases, management shall provide a clear and satisfactory response to the request with the utmost diligence and timeliness.

Shareholders and investors of debt securities issued by the Bank may file complaints or claims with the Statutory Auditor, regarding any breach of the Corporate Governance Code. The Statutory Auditor will verify that the Company provides a satisfactory and timely answer to the petitioner. Furthermore, the Bank shall address the observations set forth by the Statutory Auditor regarding the matter, whenever the existence of the aforementioned breach has been established.

The text of this Code shall remain available to the shareholders, investors and other stakeholders at the Company's headquarters, or through any other means of electronic nature allowing access to anybody interested in its contents.

### SHAREHOLDER AND INVESTOR SERVICE.

Banco de Bogotá has an Investor Relations Office in charge of providing service to shareholders and investors of debt securities issued by the Bank. This office shall operate as liaison between investors and the Bank's governance bodies and shall address the necessary procedures for timely attending the needs and requirements submitted by shareholders and investors.

Additional information and attention to shareholders is provided by the Bank's Secretary General.

## TITLE NINE

### FINAL PROVISIONS

### APPROVAL OF THE CORPORATE GOVERNANCE CODE.

The Bank's Board of Directors shall have exclusive jurisdiction to approve this Code. It shall submit it to the General Shareholders Meeting for their information at the next ordinary meeting held after its approval by the Board of Directors.

## MODIFICATION OR ANNULMENT OF THE CODE.

Banco de Bogotá's Board of Directors may totally or partially modify the provisions of the present Code at the initiative of the Board or of any of its members.

This Code is available to interested parties at the Bank's Secretary General's office and at the Bank's website [www.bancodebogota.com.co](http://www.bancodebogota.com.co) / [Investor Relations](#) / [Corporate Governance](#).

## **ANNEX 1**

# **BANCO DE BOGOTÁ'S GENERAL SHAREHOLDERS MEETING RULES OF PROCEDURE**

## **BANCO DE BOGOTÁ**

### **GENERAL SHAREHOLDERS MEETING RULES OF PROCEDURE**

The purpose of this document is to address aspects regarding summoning and development of the General Shareholders Meeting (the “Meeting”), pursuant to what is set forth under legal provisions in force, the Bylaws, and the Bank's Corporate Governance documents.

#### **ARTICLE 1. GENERAL SHAREHOLDERS MEETING.**

The General Shareholders Meeting is the Bank's highest governance body. It shall be governed by the general principles stipulated in the Law and the Bylaws, and is made up of the shareholders or their representatives, assembled with the quorum established by Law and complying with all legal requirements.

The shares shall be represented by registered securities or certificates, issued in compliance with the legal requirements, that shall bear the signatures of the Bank's Legal Representative and Secretary General. Notwithstanding the aforementioned, the securities may be dematerialized, in full or in part, if deposited by the Bank or the shareholder in a Centralized Securities Deposit for the administration thereof or for any other purpose provided for by Law in accordance with the rules governing the matter.

Among other rights, Bank's Common Shares confer their holders the right to participate in the deliberations of the Meeting and to vote therein directly or through their representatives or agents.

#### **ARTICLE 2. EXECUTIVE BOARD.**

The General Meeting shall be presided by the Chairman of the Board of Directors or Vice President thereof, or by any of the other directors. If all of the aforementioned are absent, the Meeting shall be presided by the Bank's President or acting President, or ultimately, by the shareholder designated by the absolute majority of the attendees. The Bank's General Secretary shall act as the Meeting Secretary, or in his or her absence, the individual appointed by the Meeting Chairman.

The Bank's President and other members of the Board of Directors, including the chairmen of the Support Committees shall attend the Meetings to respond any questions made by the shareholders in connection with issues from said Committees, when requested by the Chairman of the Meeting after considering it pertinent. In case they could not attend, other members of the Board of Directors, of the respective committee or any other Senior Management member, as the case

may be, may attend the queries submitted regarding the issues in charge of such management bodies.

### ARTICLE 3. MEETINGS.

The General Shareholders Meetings may be ordinary or extraordinary.

Ordinary Meetings shall take place within the terms provided for in the Law and the Bylaws, with the purpose of examining the situation of the Bank, appointing managers and other positions of election, determining the economic guidelines of the Bank, examining the accounts and balance sheets of the period and resolving the distribution of profits, as well as agreeing on all the decisions tending to assure compliance with the corporate purpose. If not summoned, the ordinary Meeting shall be held in its own right on the first business day of the month of April at ten o'clock a.m. at the offices of the main domicile where the management of the Bank operates.

Extraordinary Meetings shall take place as required in accordance with the Bank's needs, and the same may be called by those empowered for such purpose according to the Law and the Bank's Bylaws.

Furthermore, the General Meeting may meet legally anytime and anywhere without prior announcement when all of the subscribed shares are represented.

General Shareholders' Meetings can be on-site, virtual or mixed. The latter are meetings that allow on-site and virtual presence of shareholders or their proxies. Legal and bylaws' provisions on summons, quorum and majorities of on-site meetings, are also applicable to virtual and mixed meetings.

At virtual Shareholders' Meetings, the Legal Representative, with the help of the Secretary General, shall record in the minute the continuity of the necessary quorum during the meeting. Additionally, he shall verify the identity of virtual participants to ensure that they are indeed shareholders or their proxies.

### ARTICLE 4. SUMMONS AND NOTICES.

The summons to the Bank's General Shareholders Meetings shall be carried out through a notice published in a newspaper with wide circulation (the "Summons Notice") at the Bank's main domicile, at least five (5) business days before the meeting, except in the following events which require the notice to be published at least fifteen (15) days in advance:

- i. When approving period-end financial statements.
- ii. When considering projects for spin-offs, mergers, transformations and segregation operations, also known as inappropriate spin-offs.

The Summons notice shall include the agenda proposed for ordinary meetings, or the agenda to be followed in extraordinary meetings, clearly listing in a separate manner the subject matter to be considered by the Meeting. In addition to the publication of the Summons Notice in a newspaper with wide circulation, with the objective of attaining a larger distribution and publicity of the calls, the Bank may use its website or any other electronic means deemed pertinent for such purpose.

Without prejudice of the provisions of Articles 182 and 425 of the Code of Commerce, regarding the issues to be addressed in the Meeting, any shareholder, regardless of the size of its stock interest, may propose other issues in addition to those for which the Ordinary Meeting was summoned, always provided that the following requirements are complied with:

- i. Being registered in the Stock Ledger of the Bank.
- ii. To present a written request, within five calendar days following the publication of the Summons Notice, correctly identifying the shareholder or shareholders and the number of shares represented.
- iii. To describe with enough clarity and detail the issue proposed, as well as the reasons that justify it as part of the issues to be treated during the Meeting.
- iv. To pertain to reasonable issues, in the best interest of the Bank, which are pertinent to be addressed within the Meeting and whose consideration and approval are subject to the Meeting within its legal and statutory powers.
- v. Upon receipt of the request and having verified compliance of the conditions referred to in this article, depending on its contents, the Bank's management shall decide on its legitimacy or the need of informing it to the Board of Directors. Without prejudice of the foregoing, in those events where the request is supported by shareholders representing five per cent (5%) or more of the capital stock, the Board of Directors shall be informed about the request and will provide an answer to the petitioner in the case that it were dismissed. The response of the Board of Directors may be provided in writing prior to the Meeting or during the Meeting, without implying any alteration of the agenda.
- vi. In the event that it were not possible to hold the Meeting on the date it was called or if the reasons for its call have ceased, the Meeting may be cancelled prior to the date determined in the Summons Notice, through a publication of the respective cancellation notice in a newspaper of wide circulation ("Cancellation Notice"). If applicable, the Cancellation Notice may include a new summons date for the Meeting. In addition to the

publication of the Cancellation Notice in a newspaper of wide circulation, the Bank may use its website or any other electronic means it deems pertinent for such purpose.

## ARTICLE 5. RIGHT OF INSPECTION AND ACCESS TO INFORMATION.

Among other rights, Common Shares confer their holders the right to inspect the Bank's books and papers within fifteen business days prior to the Meeting wherein the fiscal period financial statements shall be examined. For such purpose, the Bank's management shall allow the exercise of the right to inspect the books and papers of the Bank by its shareholders or their duly accredited representatives, during such term.

Without prejudice to the right of inspection, to the extent possible, Banco de Bogotá shall make available to its shareholders at its website, documents and information related to the items included in the Agenda for the Shareholders' Meeting.

Additionally, if available, simultaneously to the announcement of ordinary meetings, the Bank shall make available to shareholders, at its website, those propositions that the Board of Directors has to submit for consideration of the General Shareholders' Meeting, in reference to the items included in the agenda.

In no event the right of inspection or access to information shall extend to those documents dealing with industrial secrets or regarding data which if disclosed, could be utilized in detriment of the Bank.

## ARTICLE 6. PRIOR REGISTRATION AND SUBMISSION OF PROXIES.

Shareholders wishing to attend the Meeting in person shall be present at the date and time of the summons in the place where the Meeting will take place. For purposes of processing the registration, the shareholders that are individuals shall produce their identification document, and the legal representative of the shareholders that are entities shall furthermore produce the certificate of existence and legal representation or the document that may replace it, issued at the most one month prior to the date of the respective Meeting.

Shareholders of the Bank may be represented in the Meeting through Proxy granted in writing, indicating the name of the Proxy and the individual that may substitute it as well as the date of the meeting for which it is conferred. The proxies granted abroad shall solely require the formalities foreseen hereunder.

Except in those cases of legal representation, the managers and employees of the Bank cannot represent shares different than their own at the Meeting, while they are exercising their positions, or substitute the proxies conferred. They cannot either vote the balance sheets and accounts of the end of the fiscal period or of

liquidation. The employee or administrator of the Bank which in turn is a shareholder of the same and decides to represent his/her own shares in a Meeting, or to be represented in the same granting a Proxy to a third party, shall expressly inform such condition of being an employee or administrator of the Company at the time of requesting credentials to participate in the Meeting, or in the respective proxy, so that their vote is not accounted for during the approval of the fiscal period balance sheets and accounts, or in those of liquidation.

#### ARTICLE 7. QUORUM FOR DELIBERATING AND DECIDING.

The quorum to deliberate in the General Shareholders Meeting shall be a plural number of shareholders that represents at least the absolute majority of subscribed shares.

In the event that a General Shareholders Meeting is summoned and it cannot be held due to lack of a quorum, another Meeting will be summoned and will validly meet and decide with one or more shareholders, regardless of the number of shares represented. The new Meeting shall be held no sooner than ten (10) days and no later than thirty (30) days from the date scheduled for the first Meeting.

With the exception of special majority decisions stipulated by Law, decisions shall be made by a majority of the votes present.

#### ARTICLE 8. COURSE OF THE MEETING.

Upon verifying the quorum necessary for deliberating, the Chairman of the Meeting shall initiate the Meeting informing the agenda proposed for the Meeting for such purpose and proceeding with its course.

The meeting will proceed to appoint the committee that will review and approve the minute of the meeting, in accordance with the proposal(s) received from shareholders.

During the Meeting, those shareholders wishing to intervene shall identify themselves indicating their name. The Chairman of the Meeting shall be in charge of granting the right to speak. Each intervention shall be limited to three-minute periods, except if this duration is extended with the authorization of the Chairman.

The interventions of shareholders shall strictly relate to the specific issue under discussion within the agenda. Upon voting an issue, the same may not be subject again for consideration of the Meeting during the course of the same session.

In those cases where deemed legitimate, shareholders intervening in the Meeting, or whoever represents them shall deliver to the Secretary of the Meeting their proposal in writing and duly signed, so that the same is attested to in the respective



minutes or attached thereto. If the intervention of the shareholder is verbal and does not include a proposal in writing, the minutes of the Meeting shall faithfully reflect the sense of such intervention.

During the course of the Meeting, the attendees shall observe a respectful behavior. The Chairman shall take the measures necessary for preserving an adequate development of the Meeting, including the power of suspending the right to speak and to order the withdrawal from the Meeting of any attendee whose behavior affects or hinders its adequate development.

Upon exhaustion of the agenda, the Chairman of the Meeting shall adjourn the same.

In exceptional cases, if an event occurs which substantially alters the course of the Meeting, the Chairman of the Meeting may agree to suspend the Meeting for the time needed to re-establish the conditions that shall permit its continuation, or if deemed imperative, extend it to the following day.

#### ARTICLE 9. ISSUES OF SPECIAL TREATMENT.

Without prejudice of what is provided by Articles 182 and 425 of the Code of Commerce, regarding the issues to be treated at the Meeting, the following concerns shall be subject to a special treatment, explained below:

- i. The segregation (in Spanish, *escisión impropia*) shall solely be considered and approved by the Meeting if such issue has been included expressly in the Summons Notice of the respective Meeting.
- ii. In the event of modifications of the Bylaws, each article or group of articles shall be voted separately when the same refer to substantially independent issues. Additionally, an article shall be voted separately if any shareholder or group of shareholders representing at least five percent of the stock capital requests so during the Meeting.
- iii. Any debate regarding an increase of authorized capital or a decrease of the subscribed capital shall be included in the respective item of the agenda established in the Summons Notice. The omission of such requirement shall render the corresponding decision as void. In such cases, the managers of the Bank shall draft a report regarding the reasons for the proposal, which shall be available to the Shareholders at the Bank's management offices, during the term of the summons.
- iv. The Meeting whose purpose is to submit to the consideration of shareholders projects relating to demerger (*escisión*), merger or basis of any transformation of the Bank, shall be summoned at least fifteen business

days prior to the Meeting wherein the respective proposal shall be considered. The same treatment shall be given to Meetings whose purpose consists of submitting the voluntary cancellation of the shares of the Bank in the National Registry of Issuers of Securities or in the Stock Exchange. The Summons Notice to such Meeting shall mandatorily include the item of demerger (*escisión*), merger, transformation or cancellation of the registry, and shall expressly indicate the possibility of the shareholders to exercise the right to withdraw, under the penalty of rendering the decisions relating to the aforementioned issues invalid. In the event that an operation considers transactions that may result in the dilution of shareholders' capital (such as mergers, spin-offs, issuance of shares not subject to preemptive rights), the Bank will explain in detail the characteristics of the proposed transaction. The information related to such operations shall be at the disposal of shareholders, under the right of inspection, and shall be available prior to the General Shareholders Meeting.

#### ARTICLE 10. MINUTES OF THE MEETING.

Quorum verifications, deliberations, elections, decrees, resolutions and other decisions from the General Meeting shall be attested to chronologically in a book of minutes registered with the Chamber of Commerce of Bogotá, with numbered pages.

The Chairman of the Meeting shall submit for consideration of shareholders the designation and structure of the commission for approval of the minutes, which shall be in charge of revising the contents of the minutes drafted by the Secretary of the Meeting. The Chairman, Secretary and members of the commission for approval shall sign the minutes of the Meeting on behalf of all the attendees.

#### ARTICLE 11. INTERPRETATION.

These Rules of Procedure shall be understood as a complement to what is foreseen under applicable legislation, the Bylaws and the Bank's Corporate Governance documents related to the General Shareholders Meeting. In the event of any contradiction between these Rules of Procedure and the Bylaws, Bylaws' provisions shall prevail.

#### ARTICLE 12. APPROVAL, ENFORCEABILITY AND DISCLOSURE.

These Rules of Procedure for Banco de Bogotá's General Shareholders Meeting shall be approved by the Bank's General Shareholders Meeting and shall be enforceable as from the General Shareholders Meeting following to that wherein it was approved.

Likewise, any modification to these Rules of Procedure shall be approved by the Bank's General Shareholders Meeting, becoming enforceable as from the General Shareholders Meeting wherein such modification was approved.

The approval of these Rules of Procedure as well as its subsequent modifications, being a relevant decision of the Meeting, shall be disclosed to the market as Relevant Information and shall be available for consultation at the Bank's website.

## **ANNEX 2**

### **BANCO DE BOGOTÁ'S BOARD OF DIRECTORS RULES OF PROCEDURE**

## **BANCO DE BOGOTÁ**

### **BOARD OF DIRECTORS RULES OF PROCEDURE**

#### **ARTICLE 1. OBJECTIVE OF THE BOARD OF DIRECTORS.**

Banco de Bogotá's Board of Directors, as the highest administrative body, in the development of its legal and statutory duties is responsible of orienting the Bank's strategic policy, monitoring and assessing the tasks performed by Senior Management, determining the government and control architecture as well as the main policies for risk management and organizational development, overseeing compliance of the same by Senior Management and the overall organization, acting as a liaison between Senior Management and the General Shareholders Meeting as required.

In those events deemed as applicable and necessary, the Bank's Board of Directors, in its capacity as Parent Company of other companies, shall perform its duties through general policies, guidelines or information requests, promoting balance between the Bank's interests and those of its subordinate entities as a whole. The foregoing, without prejudice of the autonomy of the governance bodies of subordinate entities and of the responsibility of their Senior Management and administrators regarding the ordinary course of its business.

#### **ARTICLE 2. STRUCTURE AND ELECTION.**

The Board of Directors is composed of five (5) principal members and their five (5) personal alternates, who are elected by the General Shareholders Meeting for a term of one year, and may be re-elected indefinitely or freely removed before the expiration of the term.

For purposes of electing members of the Board of Directors, the morals and professional experience of the candidates shall be taken into consideration; they shall be duly qualified, having experience, prestige, knowledge, competence and the availability necessary to comply with the corresponding responsibilities. The candidates shall be subject to the provisions of the Organic Statute of the Financial System and other regulatory provisions about administrator investiture, compliance of duties and inabilities and incompatibilities.

Depending on their origin, the members of the Board of Directors shall be classified as follows:

- i. Independent Members: Corresponds to those Board members complying with the requirements set forth under the applicable legislation and regulations to be deemed as independent.
- ii. Non-independent Members: Corresponds to those Board members not complying with the requirements set forth under the applicable legislation and regulations to be deemed as independent. In turn, these members of the Board of Directors may be further classified as:
  - a. Equity Members: Corresponds to those Non-independent members who are shareholders of the Bank or would have been expressly nominated by a shareholder, legal or natural person or by a group of shareholders to form part of the Board of Directors.
  - b. Executive Members: Corresponds to those Non-independent Members acting in the capacity of the Bank's legal representatives or who are part of Senior Management.

At least twenty five percent (25%) of the Board members shall be independent. In the event that the Board of Directors would include the participation of Executive Members, its number shall be the minimum necessary for attending information and coordination needs between the Board of Directors and the Bank's Senior Management, but in no event can it be greater than the sum of Independent and Equity Members comprising the same.

For purposes of the election of the members of the Board of Directors the electoral quotient system as well as other policies and procedures established by the Bank shall be observed.

### ARTICLE 3. SUMMONS, QUORUM AND MEETINGS.

Summons to meetings of the Board of Directors shall be made at the beginning of each calendar year or at the end of the immediately prior year, specifying frequency, the time and days on which the Board meets regularly, which may be modified in the events of *force majeure* or by unforeseen situations. Furthermore, the Secretary of the Board will confirm the summons to the members of the Board of Directors at least two (2) days prior to the date of the meeting.

Said summons may be made electronically or by phone to the email addresses and/or telephone numbers registered by each of the Directors at the Secretary General's Office. Documents pertaining to Bank policies will be sent ahead of time to the Directors for their information and analysis.

The Board of Directors shall meet extraordinarily as many times as deemed suitable, upon summoning from the Board itself, the Chairman of the Board, the Bank's President or the Statutory Auditor. Said summons may be made at a regular meeting of the Board or by the means specified herein, e-mail or telephone.

The Board of Directors shall deliberate with the presence of the absolute majority of its members. Decisions will be valid with the favorable vote of the majority of the participants.

Meetings may be held using electronic mechanisms that ensure prior and subsequent availability of the documents that were submitted for consideration and analysis of the Board of Directors. These documents may suffer modifications during the course of the meeting, in which case, the electronic mechanism will preserve the initial documents and those that endorse the Board's decision and which will be attested in the minutes.

At virtual Board of Directors' Meetings, the Legal Representative, shall record in the minute the continuity of the necessary quorum during the meeting. Additionally, he shall verify the identity of virtual participants to ensure that they are indeed Board members. Legal and bylaws' definitions on summons, quorum and majorities of on-site meetings, are also applicable to virtual meetings.

Rules regarding virtual meetings are also applicable to mixed meetings, which are defined as those that permit on-site and virtual presence of the members of the Board of Directors.

Bank employees may attend the meetings of the Board of Directors as guests, when their presence is deemed necessary or convenient in connection with the issues to be addressed.

#### ARTICLE 4. DUTIES OF THE MEMBERS OF THE BOARD OF DIRECTORS.

All acts of the Board of Directors shall be performed in the best interest of the Bank and its shareholders, always acting with respect towards the legal framework applicable and the Bank's Corporate Governance documents.

Members of the Bank's Board of Directors shall have the time availability necessary for performing their duties and for meeting in an ordinary manner with enough periodicity to carry out an adequate follow-up of the development of the Bank's strategic objectives.

For performing their duties, as established in Article 31 of the Bank's Bylaws, all the directors shall be obliged to know, comply with and enforce these Rules of Procedure, the Bylaws, the policies and other Corporate Governance documents,

acting diligently and with care, overseeing the confidentiality and adequate handling of the information known through the exercise of their duties, seeking the best use of corporate assets.

Members of the Board of Directors shall inform any circumstance from which a conflict of interest situation may derive and, as the case may be, provide all the relevant information to the instance appointed by the Bank, so that it may decide regarding the authorization for the activity generating the potential conflict.

As part of the foregoing, the directors shall inform the Board of Directors about the relationships, direct or indirect, which they have among themselves or with the Bank, its suppliers or any other group of stakeholders, from which conflict of interest situation may derive or that could influence the direction of their vote or opinion.

#### ARTICLE 5. RIGHTS OF THE MEMBERS OF THE BOARD OF DIRECTORS.

The General Shareholders Meeting shall set the remuneration of directors for attending the Board of Directors meetings and those of its support committees. Alternate members attending the meetings of the Board of Directors, although they do not act as replacement of their respective principal member, shall be entitled to earn the same remuneration as the principal directors.

The members of the Board of Directors may propose retaining external advisors and training in those matters subject to their consideration that due to their special complexity or transcendence, at their judgment, may require so.

Likewise the Board of Directors shall have the capacity of requesting any information deemed necessary with regards to issues subjected to its consideration. Such information, without prejudice of who was appointed for preparing it, shall be provided through the Secretary of the Board.

Upon election and having accepted their designation, members of the Board of Directors shall receive from the Bank's management, the information and training necessary for obtaining specific knowledge of the Bank, its organizational structure, strategic plans, industry issues and, generally, the documentation required for an adequate performance of their duties.

#### ARTICLE 6. DUTIES AND RESPONSIBILITIES.

Duties of the Board of Directors are included in Article 31 of the Bylaws.

Specifically, with regards to item 23, Article 31 of the Bylaws, related to duties related to the Internal Control System, the Board of Directors shall:



- i. Participate actively in the Company's strategic planning, approve and monitor it to determine the need for strategic re-direction when required.
- ii. Define and approve the strategies and general policies related to the Internal Control System, based on the recommendations of the Audit Committee.
- iii. Establish formal evaluation mechanisms to evaluate administrators and compensation and indemnity systems linked to the compliance of long-term objectives and levels of risk.
- iv. Define clear lines of responsibility and accountability throughout the organization.
- v. Analyze the existing risk management process and adopt the necessary measures to strengthen any aspects that may require it.
- vi. Appoint executives in the areas in charge of Internal Control System and risk management, or delegate the appointment to the Bank's President.
- vii. Adopt necessary measures to ensure the independence of the internal auditor and monitor compliance thereof.
- viii. Know relevant reports pertaining to the Internal Control System submitted by the different control or oversight organizations and impart the necessary orders to adopt the recommendations and corrections resulting thereof.
- ix. Request and study, in advance, all relevant information required for the proper understanding to responsibly adopt decisions under its authority and request expert advice when necessary.
- x. Request explanations and formulate objections as deemed pertinent with regards to matters submitted for its consideration.
- xi. Approve enough resources for the Internal Control System to fulfill its objectives.
- xii. Monitor the company's risk management and the actions taken to control or mitigate the most relevant risks, at its regular meetings and using the periodic reports submitted by the Audit Committee.
- xiii. Assess the relevant recommendations pertaining to the Internal Control System made by the Audit Committee and other internal and external control bodies, adopt the necessary actions and monitor compliance thereof.

- xiv. Analyze the reports presented by the compliance officer with regards to the work carried out to prevent the institution from being used as an instrument to carry out criminal activities, evaluate the effectiveness of the controls implemented and improvement recommendations.
- xv. Evaluate financial statements and their notes before they are submitted to the Shareholders Meeting or highest corporate body, considering the reports and recommendations presented by the Audit Committee.
- xvi. At the end of each fiscal period present, via the Audit Committee, to the General Shareholders Meeting, or highest corporate body, an Internal Control System evaluation report and resulting actions.

Furthermore, and regarding risk management, the Board of Directors shall:

- i. Approve the governance structure for the Bank's risk management, as well as the responsibilities and duties assigned to the positions and areas in charge thereof. Approve the Bank's business plan and verify on its compliance.
- ii. Approve, and verify compliance with, policies of the Integral Risk Administration System (SIAR, by its acronym in Spanish), general exposure limits, strategies to manage risks, capital and liquidity.
- iii. Verify that these policies are in accordance with the risk profile and appetite, the business plan, the company's activities' nature, size, complexity and diversity, and with economic and market environment.
- iv. Ensure that the Legal Representative, Senior Management and the Bank's employees comply with the aforementioned policies, including those that refer to identification and timely management, risk limits and escalation of authorization in case of breach of said limits, as well as in the event of material risk exposures.
- v. Approve the Bank's Risk Appetite Framework (MAR, by its acronym in Spanish) and the Statement on Risk Appetite (DAR, by its acronym in Spanish), as well as their updates, upon recommendation from the Board's Integral Risk Management Committee, which shall reflect the general risk tolerance or exposure levels, according to the corporate strategy, its capital plans, and its financial and operating structure. Verify their compliance.
- vi. Know and express an opinion on the Bank's risk profile, at least once a year, and propose and/or approve improvement actions and strengthening measures on those aspects that may require them.

- vii. Monitor, at least once a year, the effectiveness and suitability of the SIAR in carrying out an appropriate risk management and also its consistency with the business plan and with the economies and markets where the entity operates, as well as approve improvement actions.
- viii. Monitor and guide risk management, using reports on the SIAR's status and evolution.
- ix. Know stress testing performed on different types of risk and approve action plans that arise from those results.
- x. Analyze and evaluate sufficiency of human, physical and technical resources, as well as technological tools used for the implementation of the Bank's risk management function, ensuring that its operation is carried out within the approved SIAR manual.
- xi. Know and express an opinion on results from the independent evaluation (performed by the internal audit, the statutory auditor or other external bodies) of the SIAR's and its components' design and effectiveness and their alignment with the Bank's control expectations, at least once a year.
- xii. Delegate to the Board's Integral Risk Management Committee and the Management's Integral Risk Management Committee, the functions deemed appropriate.
- xiii. Appoint members of the Board of Director's Integral Risk Management Committee and of the Management's Integral Risk Management Committee, approve their rules of procedure and ensure their compliance.
- xiv. Approve, at least once a year, training policy for staff that works within the Bank's risk governance structure, as well as guidelines on ethics or conduct and on internal control related to the SIAR.
- xv. Provide unrestricted support to the internal audit and the statutory auditor for them to have freedom to examine and inform on the effectiveness of risk administration systems.
- xvi. Express an opinion on relevant events that affect the Bank either through damages on its public image, on client service or through financial harm on its P&L.
- xvii. Appoint members of the Asset and Liability Committee (ALCO).

- xviii. Express an opinion on abnormal situations regarding risk levels, based on reports presented by the Bank's supporting risk management Committees and the Legal Representative.
- xix. Priorly approve reclassifications of any position in the treasury or banking book.
- xx. Authorize the Code of Ethics that must be followed by all the Bank's employees, as well as any updates.
- xxi. Approve the exclusion of the uncovered portion on controlled investments abroad, from the banking book's positions, for the calculation of the exchange rate module of the regulatory VaR.
- xxii. Approve guidelines on internal reports regarding risk management and the liquidity contingency plan, as well as their updates.
- xxiii. Approve actions to be implemented, as well as follow up on their execution and effectiveness, in the following events: (i) increases in risk exposure which result from excess over thresholds defined in the DAR; (ii) weaknesses in the SIAR to carry out risk administration in accordance with the economies and markets where the entity operates, its capital and liquidity levels, the regulatory framework, the business plan and the entity's risk profile and appetite; (iii) corrective and improvement actions, once the previous governance instances are surpassed.

Additionally, the Board of Directors accepts and approves the presentation to the General Shareholders' Meeting of the Corporate Governance annual report, upon recommendation from the Audit Committee.

## ARTICLE 7. CHAIR OF THE BOARD OF DIRECTORS AND DUTIES.

The Board of Directors shall have a Chairman and Vice Chairman, elected by the Directors at the first meeting of the term for which they were elected. The Bank's Secretary General will act as Secretary of the Board, or in his or her absence, the employee appointed by the Board of Directors.

As part of their duties the Chairman and Vice Chairman of the Board of Directors shall:

- i. Coordinate and plan, with the assistance of the Secretary, the functioning of the Board of Directors establishing an annual meeting plan for the Board of Directors, which shall be submitted to consideration of the members.

- ii. Promote that the summons to meetings be carried out pursuant to the terms foreseen under the legal provisions and the Bylaws.
- iii. Coordinate with the Bank's President and the Secretary of the Board of Directors the agenda of the meetings, overseeing the adequate presentation of the issues forming part thereof.
- iv. Promote timely and sufficient information delivery to the Members of the Board of Directors through its Secretary.
- v. Preside the meetings and conduct the debates.
- vi. Ensure that the Board of Directors efficiently establishes and implements the Bank's strategic direction.
- vii. Drive the governance actions of the Bank, acting as liaison between the shareholders and the Board of Directors or between the Board of Directors and Senior Management, as deemed necessary.
- viii. Follow up on issues decided by the Board of Directors and their assignments, as required.
- ix. Monitor active participation of the members of the Board of Directors.
- x. Lead, along with the Board's Vice-president, the annual Board's self-assessment process.
- xi. Other functions established by Law, the Bylaws, these Rules of Procedure and other Corporate Governance documents established by the Bank.

PARAGRAPH: If approved by the General Shareholders' Meeting, the President of the Board of Directors may have differential treatment from other Board members, in respect to his functions and compensation, given the scope of his specific functions and his extended dedication in time.

#### ARTICLE 8. SECRETARY OF THE BOARD OF DIRECTORS AND DUTIES.

The Bank's Secretary General will act as Secretary of the Board, or in his or her absence, the employee appointed by the Board of Directors. As part of his/her duties the Secretary of the Board of Directors shall:

- i. Provide assistance to the Chairman of the Board of Directors and the Bank's President for drafting the annual meeting plan for the Board of Directors.

- ii. Promote that the summons to meetings of the Board of Directors be carried out pursuant to the annual plan or to its modifications and in accordance with the terms set forth under legal provisions and the Bylaws.
- iii. Provide assistance to the Chairman of the Board of Directors and the Bank's President in drafting the agenda of the meetings of the Board of Directors, overseeing an adequate presentation of the items forming part thereof. Prior to each meeting, the items to be discussed shall be determined according to the priorities set by the President and the Secretary. In the technological tool used to manage information that will be presented to the Board, the agenda is established before the meeting.
- iv. Provide to the members of the Board of Directors the pertinent material that will be studied in the respective meetings. Provided that this material is furnished timely in advance, the Secretary shall submit to the Board of Directors the material related to the respective meeting within two calendar days prior to each meeting.
- v. Verify the deliberating and deciding quorum at each meeting.
- vi. Draft the Minutes of the meetings of the Board of Directors. They shall be submitted to consideration and approval of the Board before their inclusion in the Minutes Ledger, upon verification that they duly reflect the development of the meetings.
- vii. Attest to the agreements and decisions made by the Board of Directors, via the minute extracts.
- viii. Duly preserve the documentation received during the performance of its duties and oversee the formal legality of the acts of the Board of Directors, guaranteeing that the same are carried out pursuant to what is provided for under current regulation, the Bank's Bylaws, these Rules of Procedure and other Corporate Governance documents established by the Bank.
- ix. Attend to the Board of Directors' correspondence.
- x. Other duties established under the Law, the Bylaws, these Rules of Procedure and other Corporate Governance documents established by the Bank.

## ARTICLE 9. SUPPORT COMMITTEES.

The Board of Directors may establish the committees deemed convenient for supporting its duties, establishing the number of members comprising the same as well as their responsibilities.

The Committees of the Board of Directors may require the support of Senior Management members and/or external advisors when deemed necessary or convenient for performing the tasks under their competence.

For integrating the committees, the Board of Directors shall consider, among other factors, the profiles, knowledge and professional experience of the members appointed to form part of the same, in relation to the subject matter of the respective committee.

#### ARTICLE 10. PERFORMANCE ASSESSMENT.

The General Shareholders Meeting shall assess the performance of the Board of Directors with the review and approval of the Management Report submitted for consideration at the end of each fiscal period.

In any event, annually, the Board of Directors will self-evaluate its effectiveness from the perspective of its collective and individual components, as well as the effectiveness of the Board's committees, proposing any changes considered appropriate to their organization and functioning.

As part of these evaluations, relationships between its independent members with the Bank's controlling or significative shareholders shall be considered, among others, in order to determine if they may constitute an obstacle for their appropriate functioning as independent Board members.

Furthermore, the Bank's Board of Directors, shall favor for the self-evaluation process to be carried out for the subsidiaries' Board of Directors.

#### ARTICLE 11. MINUTES.

Board of Directors' discussions and decisions shall be recorded in minutes approved by the Board and signed by the Chairman and the Secretary.

The minutes shall be numbered chronologically and meet the following requirements and minimum information:

- 1) City in which the meeting was held.
- 2) Time.
- 3) Date of the session.
- 4) Date of announcement.
- 5) Participants and their capacity.
- 6) Indication of who acted as Chairman and Secretary.
- 7) Identification of the studies, grounds and any other sources of information that served as the basis for decision-making.

- 8) Transcript of the agenda set forth for the meeting.
- 9) Annotation of the annexes to the minute with their respective number and corresponding topic. The annexes shall be an integral part of the minutes.
- 10) Decisions on each of the issues submitted to consideration of the meeting.

The Minute drafts shall be submitted by the Secretary General to the members of the Board of Directors for their consideration with enough time for the directors to study them and share their observations at the next Board meeting. The Secretary General may utilize any mechanism, whether physical or electronic, to ensure the members of the Board have access to the Minute drafts. The Board may dispense the entire reading of the Minutes at the corresponding meeting and impart its approval by presenting the observations and comments to the Secretary, who will take them into consideration to record them in the Minutes Ledger.

In the event of meetings and/or decisions made not in person by the Board of Directors, the corresponding minutes shall be drafted and registered pursuant to Law.

#### ARTICLE 12. INTERPRETATION.

These Rules of Procedure shall be understood as a complement to what is foreseen under the applicable legislation, the Bylaws and other Corporate Governance documents of the Bank related to the operation of its Board of Directors.

In the event of any contradiction between these Rules of Procedure and the Bylaws, the latter shall prevail.

#### ARTICLE 13. APPROVAL, ENFORCEABILITY AND DISCLOSURE.

Banco de Bogotá's Board of Directors shall have exclusive jurisdiction to approve these Rules of Procedure and any modifications thereof.

Modifications can be made at the initiative of that governing body or of any of its members, and will be discussed at a Board meeting.

When deciding on a modification, the proposal must be accompanied by the justification of the causes and scope of the modification in question. The modification of the Rules of Procedure will require the quorum needed to make decisions for all other Board decisions in order to be valid, which is the simple majority. The modification shall be enforceable as from the approval date.



The Bank shall proceed to disclose these Rules of Procedure through its website so that it may be known by all shareholders, investors, employees and generally by the Bank's stakeholders.