

150+



2020 MANAGEMENT AND
SUSTAINABILITY REPORT

About this Report

[GRI 102.4] [GRI 102.45] [GRI 102.49] [GRI 102.54]

2020 was a year full of major corporate challenges that led us to continue defying ourselves in the consolidation of a sustainable, inclusive and equitable organization. We have continued to strengthen our Corporate Sustainability Model, ratifying our commitment to ethical, transparent and responsible management, which aims to strengthen relationships of trust with our stakeholders and generate positive impacts on society and the environment.

This report discusses the main consolidated figures and the corporate framework that governs our entity; it describes the performance and main achievements of the Bank in Colombia and of our main affiliates and subsidiaries; and it details the Bank's consolidated financial results.

In the description of the Bank in Colombia, we have accepted and adapted the guidelines of the GRI (Global Reporting Initiative) Standard for corporate sustainability reporting, complying with the core "compliance" option. Through these standards, we provide information on the strategic fronts we have established in terms of sustainability, the prioritization of our stakeholders and transparency in the disclosure of our business management.

We have also integrated the Sustainable Development Goals (SDGs) in the strategy, to guide our business and contribution to poverty reduction, environmental protection and sustainable development, following the guidelines of the Global Compact Principles, the Dow Jones Sustainability Index, the Equator Principles, the Principles for Responsible Investment and Asobancaria's Green Protocol.

In order to provide a greater understanding of our contribution and alignment with the GRI Standard and the Sustainable Development Goals, our compliance will be identified throughout the report through graphic references that will allow its identification, such as [GRI 102.1] or the SDG icons, which enable understanding and demonstrate our commitment to the consolidation of a more sustainable, diverse and inclusive society.

Our GRI indicators have been reviewed and verified by Deloitte Asesores y Consultores, the firm that issued the Independent Verification Memorandum, corroborating the veracity of the information provided, whose report is available at the end of this document.

For more information about this report, please contact:

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Investor Relations Division

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Letter from the CEO

[GRI 102.14] [GRI 102.15]

Dear shareholders, employees and customers,

I hope you and your loved ones are well and in good health.

Writing this letter has special meaning for me, since 2020 was a year that made us reflect on our existence and vulnerability as human beings. To date, COVID-19 has infected 117 million people, with the loss of more than 2.6 million lives worldwide. In the countries where we operate, the pandemic has claimed the lives of more than 60,000 people in Colombia and more than 18,000 in Central America, a tragedy for all the families who have lost a loved one. Our solidarity and fraternal embrace go out to them.

Our organization has not gone unaffected by the pandemic. Several of our employees, customers, users and partners have been infected and some of them have unfortunately passed away. On behalf of each and every member of the Banco de Bogotá family, our deepest condolences to their loved ones and our commitment to support them in this difficult process.

This year we lost our dear Juan María, my partner in a thousand battles over the last 47 years and an integral part of the soul of our organization. His passing in the most difficult moments of the crisis caused us deep sorrow and has been an irreplaceable loss for all of us. In his memory, we continue and will always continue to move forward as he would have wanted.

The health crisis caused unprecedented economic impacts as a result of the social distancing measures that had to be taken at the beginning of the pandemic. Containing the virus meant the loss of years of building social and economic fabric, resulting in the disappearance of several million jobs and the definitive closure of thousands of businesses and industries worldwide. This resulted in a 3.5% contraction of the global economy, according to International Monetary Fund (IMF) estimates.

In Colombia, the health emergency and its economic impacts have already begun to show signs of improvement. Following a second wave at the end of last year and the beginning of 2021, infections continue to decline and vaccination programs are beginning to make significant progress. The National Government has implemented an ambitious vaccination plan that aims to achieve herd immunity by the end of 2021.

This control of the pandemic has allowed economic reopening, achieving the recovery in the second half of the year of more than 75% of the jobs that were lost in the first few months of strict quarantine. Economic activity rebounded in the last few months of the year, with growth in the third and fourth quarters of 9.4% and 6.0%, respectively, supported by the reactivation of consumption and increased commercial activity.

In the countries where we operate in Central America, signs of recovery are also beginning to show, albeit at different rates. The well-known Northern Triangle, composed of Guatemala, Honduras and El Salvador, has managed to recover part of its economic activity thanks



to the increase in remittances (+6.1%, yearly), which helped maintain domestic consumption and mitigate the negative effects of mobility restrictions. As for Costa Rica, the country has leveraged the reactivation of its economy in the manufacturing, business services and information technology sectors, achieving growth in exports during 2020, complementing a gradual recovery in the trade and tourism sectors throughout the last quarter of the year. Finally, while Panama has had to bear the brunt of the impact, we also see signs that the path is beginning to clear. For example, we expect revenues from the operation of the Canal to reactivate in line with international trade activity and that the country will indeed manage to boost the economy through infrastructure projects and the reopening of trade and tourism.

After the mitigation of the pandemic, governments, the private sector and citizens in general will be faced with a great challenge to recover the economic and social lag caused by the spread of COVID-19 in our territories.

2020 for Banco de Bogotá and its affiliates

First of all, I would like to thank the extraordinary commitment, monumental effort and great results demonstrated by all of our employees this year, which enabled us to continue serving our

customers, achieving strategic objectives and playing our role in social development through the efficient allocation of savings and loans.

Proof of this effort are the multiple recognitions achieved by the Bank last year: we were distinguished as the best Bank in Colombia by the most prestigious financial magazines worldwide: Euromoney, The Banker, Global Finance and LatinFinance. They all highlighted the strength of our financial results, as well as our progress in digitalization and, particularly in 2020, the measures taken by the Bank to adapt to the situation generated by the pandemic. In particular, the Bank was recognized by Global Finance as an Outstanding Crisis Leader.

I am also very proud that Banco de Bogotá has been included in the S&P Global Sustainability Yearbook 2021, which recognizes the companies with the best sustainability practices in the world. I am also proud of the Certification obtained by the Bank as a *Great Place to Work*.

2020 was a year of major challenges in the face of which the Bank demonstrated its resilience, which, combined with its years of experience, led to great success. I share our satisfaction with these results with our Board of Directors and all our employees.



Our 6Cs Strategy

After 32 years as the Bank's CEO, I can say with certainty that while this may be the most complex crisis we have faced, our organization was fortunate to deal with this difficult challenge from a position of strength. Our growth, risk, efficiency and digitalization strategies, which we have been judiciously implementing for years, have provided our institution with the necessary tools to successfully overcome one of the most difficult years in our contemporary history. I would also like to emphasize that our geographic and business diversification strategy and our conservative risk approach proved to be very effective in achieving our 2020 results.

Now, let me walk through each of the achievements in our six strategic focuses.

Customer, the Center of Our Strategy

2020 proved how essential it is to place the customer at the center of our strategy. Never before had there been such a need to innovate in agile solutions to meet the new needs of our customers during the pandemic.

Since financial services are a core activity, we leveraged on our digital capabilities to keep our credit, deposit, payment and transaction solutions available to our customers and users on a continuous basis. In terms of channels, we adapted our branches with new methods of interaction that reduced physical contact and established protocols to ensure the health of our customers and employees. The effort at physical points was reinforced by non-physical points of service such as call centers and other less conventional ones, such as service via social media and customer service bots.

In terms of support for our customers, as part of the framework of the measures established by the regulators in each country, we granted relief and liquidity solutions to the individuals and companies whose income was reduced as a result of mobility restriction measures. At the peak of activity, we managed to grant relief in the amount of COP 59.4 trillion, equivalent

to 42.8% of the consolidated portfolio. As we have migrated to a "new normal", many of our debtors have resumed their payments and, by the end of 2020, only 0.1% of our portfolio in Colombia and 15.5% in Central America, had some type of "first generation" relief.

Although the vast majority of our customers have resumed compliance with their obligations, there are some groups that, due to the magnitude of the impact on their economic activities, have suffered a significant reduction in their income. Programs have been designed for these customers to redefine their obligations, adapting them to their new economic reality. For example, in Colombia, Circular 022/2020 from the Financial Superintendence of Colombia, established the parameters for granting this type of structural solutions, under the Debtor Support Program (*Programa de Acompañamiento al Deudor, PAD*). At December 31st, 2020, 6.0% of our loan portfolio in Colombia had applied for the PAD.

We have also continued to improve our customer service programs. Our Net Promoter Score (NPS) measurement increased by more than 50 points in the last three years, a trend that we expect to continue to consolidate in 2021.

Not only do our satisfaction metrics continue to improve, but we are progressively the choice of more and more customers, consolidating our ecosystem as a leader in the Colombia - Central America region. In 2020, we had close to 24 million customers in more than 11 countries, whom we can serve through our diversified portfolio of business lines and regional presence.

Sustainable Growth

This building of a robust and growing ecosystem enabled us to increase our consolidated loan portfolio by 8.1% in 2020, excluding the effect of the acquisition of MultiFinancial Group. Expanding the loan portfolio in such an uncertain and changing environment is no easy task. Leveraged on new analytical and digital capabilities, and backed by our experience, customer relationships and conservative

approach to risk, we managed to grow and gain market share without compromising portfolio quality metrics in the medium and long term.

The loan portfolio in Colombia increased by 6.9% thanks to the good performance of all segments. Specifically, the commercial portfolio leveraged its growth on the Bank's active participation in the economic support programs promoted by the National Government. We were the leading Bank in the Unidos por Colombia Program, disbursing COP 2.7 trillion, corresponding to 27% of the total disbursements of this program in the system. Through this effort, we were able to benefit more than 7,000 medium and large enterprises under the payroll and working capital lines with COP 1.8 trillion in disbursements, and we supported close to 17,000 micro and small entrepreneurs with COP 914 billion disbursed.

As for our participation in the Personal Banking segment, we achieved an 11.1% growth in our mortgage portfolio, helping Colombians to become homeowners. In turn, in the consumer portfolio, after maintaining a very conservative approach in the first few months of the crisis, at the end of the year we adjusted our origination policies, with a better understanding and more information on the effects of the pandemic on the payment capacity of our customers, thus enabling us to grow in this line of business once again.

These good results in 2020 made it possible for Banco de Bogotá to gain 28 basis points of market share, making it the second consecutive year of positive progress in our positioning.

In Central America we had a relevant growth of 27.8%, leveraged on the acquisition of MFG. This is a strategic acquisition for our geographic and risk diversification, as it leads to 67.5% of the Bank's consolidated portfolio being concentrated in investment grade countries. Excluding the acquisition, the growth of the Central American portfolio would be around 8.0%, based on the higher demand and the origination of loans in the commercial and mortgage segments.

Analytical Capacity and Digital Transformation

As I have mentioned in this letter, the analytical and digital capabilities developed by the Bank have become the cornerstone of our strategy and proved to be decisive in serving our customers in the 2020 juncture.

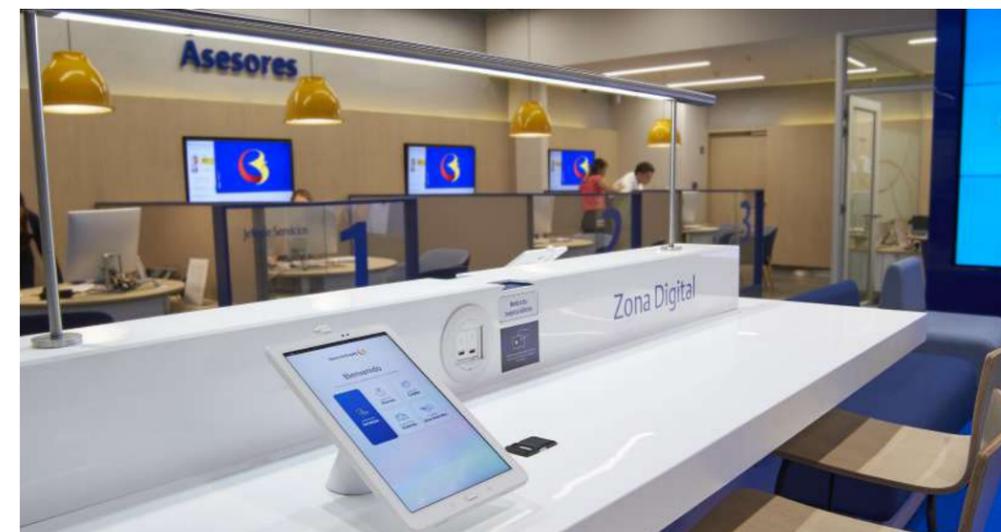
With almost one million products placed through digital flows in 2020, 772,000 customers had an intuitive, fast and paperless experience for acquiring the financial product they were looking for. Likewise, given the mobility restrictions, digital channels were essential for customers to be able to carry out their financial transactions without interruption. This is evidenced by the 65% year-over-year growth in customers who carried out monetary transactions through these channels.

As I mentioned last year, our goal in terms of innovation is not to be a Bank with digital products, but rather a Bank digitally transformed in all its operations. Along these lines, in 2020 we continued to strengthen our process automation, with more than fifty robots that saved more than eighty thousand hours in our Colombian operation, enabling our teams to focus on activities that generate greater value.

Finally, I would like to emphasize that digitalization is not only a goal of the Bank, but that we are developing our digital and analytical transformation across all the entities that make up Grupo Aval and Banco de Bogotá and its affiliates, thus enabling us to build a robust and interconnected system with a wide range of services for our direct customers and partners.

Risk Control

Greater connectivity and relationship with our affiliates and partners has enabled us to improve our risk management more efficiently and to get to know our customers better. Below is a summary of the main achievements in some of the main risks.



In terms of credit risk, we had to adjust our models to effectively manage the uncertainty arising from the pandemic and continue to support our customers. The strategy adopted focused on three pillars: 1) the incorporation of new information in our decisions, leveraging on the increased use of information technologies and connectivity with our digital flows; 2) work with allies that enables us to better identify and distribute risk; and 3) granting of relief and structural renegotiation programs according to customer needs.

The implementation of these strategies enabled us to mitigate the impairment of portfolio quality. The consolidated indicator of loans more than 90 days past due went from 3.1% at the end of 2019 to 3.3% at the end of 2020.

As for information security risks, the increased migration to digital channels has increased the risk of fraud. This led us to significantly strengthen our cybersecurity models with the objective of providing effective risk mitigation while maintaining or even improving the customer experience.

Similarly, in 2020, we intensified our work in favor of our Environmental and Social Risk Management System (ESRMS), through which we analyzed new loans, recognizing the importance of identifying, analyzing and managing the

possible environmental and social risks or impacts generated by the production activities of our customers, and how they in turn may be affected by climate change factors. With a broad risk approach, including new management dimensions, we ensure that Banco de Bogotá is a sustainable entity, in every sense of the word.

Expense Control and Operational Excellence

A fundamental part of being a sustainable entity is to have an operation that meets the expectations of our customers and users, mitigates risks and makes a positive contribution to the organization's profitability.

During the year, and isolating the effects of the MFG acquisition and the devaluation of the Colombian peso, we managed to reduce our consolidated expenses by COP 371 billion, equivalent to a decrease of nearly 4.9% compared to 2019. This saving was fundamental in partially offsetting the effect of the NIM contraction and the higher portfolio provision expense, enabling Banco de Bogotá to generate relevant profits in 2020 and thus continue to strengthen the balance sheet through internal capital generation.

These efficiencies are not the result of an improvised and temporary plan. They are the

result of years of work, planning and preparation, which are based on the formation of an operational excellence-oriented culture, which make our operations and those of our affiliates, subsidiaries and associates more efficient.

Employees and Society

Without the cultural DNA that identifies our employees, without their dedication, professionalism and talent, it would not have been possible to achieve the results presented in this Management Report. For this reason, through our “Somos +” philosophy, we continue to invest in programs that promote the professional development and well-being of the 41,757 employees of Banco de Bogotá and its affiliates.

A large part of our strategies was focused on supporting our human talent in the difficulties posed by the pandemic. For this purpose, and looking after their health and safety, we designed and implemented a strategy based on five pillars: Health education, Productivity while working from home, Wellbeing, Emotional intelligence, and Actively listening to employees. These pillars, along with our strategic work in training, diversity, inclusion and performance management, led to our recognition for the first time as one of the best companies to work for in Colombia by the Great Place to Work Institute.

Along the same strategic line of corporate responsibility, in 2020 we increased our environmental and social impact programs, of which I would like to highlight a few. In 2020, we joined Grupo Río Bogotá, an initiative that aims, through journalistic content, to place the importance of caring for this tributary on the national agenda. We are also playing a very active role in reforestation projects in various environmental reserves in the country, including the Amazon, where we planted more than 2,800 trees in conjunction with indigenous communities, not only contributing to environmental recovery, but also to the construction of the social fabric; we issued Green Bonds, strengthened our sustainable development credit line and the penetration of our Green Payment product in our enterprise customers.

Among our initiatives with a social impact, I would like to highlight our launch of the first UNICEF Debit Card in the world in August 2020, so that whoever requests the card can donate 1% of their purchases in favor of the education, health and nutrition of vulnerable children in the country, with a matching 1% donation from the Bank. By the end of the year, nearly 100,000 people had applied for the card.



2020 Results

As I affirmed before, our strategy managed to pass one of the most difficult tests that humanity has experienced in contemporary history, whose results demonstrate the resilience, robustness and sustainability of Banco de Bogotá. The following are the main consolidated financial results obtained by the Bank in this atypical 2020:

- We ended the year with a consolidated net income of COP 2.2 trillion, an average return on equity of 10.5% and a return on assets of 1.2%. This enabled us to generate 53% of the profits of the banking system in Colombia.
- The taxes paid by the Bank and its affiliates totaled COP 2.4 trillion.
- Our consolidated loan portfolio amounted to COP 135.8 trillion, equivalent to an annual growth of 16.6%
- Deposits account for 82% of total funding at December 2020 and the ratio of deposits to net loans was 1.15x.

Our very special thanks to Luis Carlos Sarmiento Gutiérrez, CEO of Grupo Aval, and to all its employees. We had their permanent support and they were a fundamental factor in the

implementation of the aforementioned strategies so that the Bank could achieve the results described above.

The Bank's Board of Directors made a very valuable contribution to the achievement of our results. At all the Board meetings, we carried out an in-depth analysis of each of the strategies implemented to meet the challenges of 2020. My thanks to each of the Board members for their knowledge and wisdom, which guided the Bank in the right direction in such difficult circumstances.

We Continued to Work for Another 150+

In closing, I would like to highlight that on November 15th, 2020 Banco de Bogotá celebrated 150 years of history contributing to the development of the country and the region, which is a great achievement in itself. I am certain that for the Bank's management team, the best birthday gift we could have given to the organization, its customers and shareholders is the commitment, dedication, creativity and example of each of our more than 41 thousand employees, who made it possible to achieve the results we are presenting to you here, in this difficult environment.

Looking forward to building a better future together,

Alejandro Figueroa Jaramillo
CEO

Corporate Governance

We are committed to a transparent, solid and ethical Corporate Governance model, taking advantage of the lessons learned through our experience and history and complying with best practices. This commitment allows us to produce results that are sustainable for our shareholders, customers, employees and other stakeholders.

Transparency and strong institutions

We promote ethics and communicate our actions in a transparent manner



16
Peace, justice and strong institutions

17
Partnership to achieve the goals

In 2020, the important role of our corporate governance, a pillar of the Bank's management, stood out. In a year of important challenges due to the current situation, it has maintained transparency as a key focus, adjusting to the needs of a financial market that faced new circumstances, adapting to best practices and supporting the growth and internationalization of our institution.

We carried out different tasks related to Corporate Governance, aimed at continuing to generate efficient and sustainable results for our shareholders, customers, employees and other stakeholders. We have successfully adapted to the virtual world, holding the Ordinary General Shareholders' Meeting, Board of Directors' meetings and Board Committees remotely.

We approved the reform of the Corporate Governance Code, to include mainly the adjustments made to the Rules of Procedure for the Audit Committee, and the presentation of the Annual Corporate Governance Report to the Shareholders' Meeting, as part of the ongoing process of implementing best business practices. This report is included as Annex 1 of the Management Report. We also continued to implement the recommendations of "Código País", as evidenced in the 2020 Best Business Practices Implementation Report, submitted to the Financial Superintendence. See more information on the subject at: [Investor Relations](#).



Luis Carlos Sarmiento Gutiérrez,
Chairman of the Board of Directors

Luis Carlos Sarmiento Angulo,
Board of Directors Advisor

Governance Bodies

[GRI 102.18] [GRI 102.20] [GRI 102.21] [GRI 102.23] [GRI 102.24]

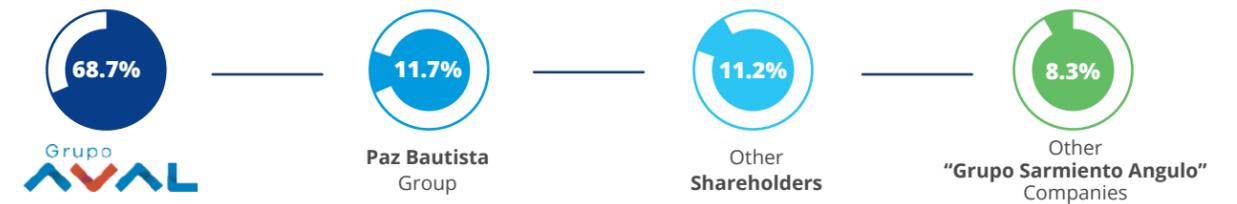
General Shareholders' Meeting

Our corporate governance structure is led by the General Shareholders' Meeting, the highest decision-making body, which is the main mechanism for providing information to shareholders, as well as the space for exercising control over the Bank's management, and consequently, the actions of the Board of Directors.

At the end of 2020, our capital was represented by a total of 331,280,555 outstanding common shares, held by 11,642 shareholders. This year,

our Ordinary General Shareholders' Meeting was held on March 26th, 2020, with a quorum of 89%. All the necessary information for decision making was available to our shareholders through the Bank's website, in accordance with our corporate governance guidelines and current regulations.

Further details on the Bank's shareholder composition are published on our website and are also available at SIMEV, Financial Superintendence of Colombia www.superfinanciera.gov.co.



Board of Directors

The Board of Directors is our highest administrative body and its main function is to determine the policies for its management and development. It is comprised of important professionals with extensive experience, fully complying with the criteria established by the Bank for their election, which took place at the Ordinary General Shareholders' Meeting held on March 26th, 2020.

We have five principal members and their personal alternates; two of the board lines are represented by independent members. The evaluation process for candidates for the Board of Directors does not include any discriminatory criteria and we currently have the participation of one woman and a member of another minority group. Our governance model does not consider the participation of executives as board members.

The Board of Directors establishes an annual meeting plan that allows it to fully carry out its functions. Also, to support the Board in its responsibilities, the Credit, Audit, Integral Risk Management and Sustainability Committees have been established, which operate under the direction of and report to the Board of Directors. Additionally, at a second level, the Board has defined the operation of other Committees that lie under the responsibility of Management, and that comply with guidelines set forth by the Board and by current legislation.

In 2020, fees totaling COP 1,368 million were paid to the members of the Board for their attendance to Board' and Committee' meetings. Information on the professional background of the members of Banco de Bogotá's Board of Directors is available at www.bancodebogota.com.

Board of Directors

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

*Independent Members.

Board of Directors' Advisor

Luis Carlos Sarmiento Angulo

General Secretary

Juanita Cubides Delgado

Statutory Auditor

KPMG S.A.S.
Represented by: Diana Alexandra Rozo Muñoz (T.P. 120741 -T)

Financial Consumer Ombudsman

Álvaro Julio Rodríguez Pérez

Principal Members



Luis Carlos Sarmiento Gutiérrez

President of Grupo Aval Acciones y Valores S.A. since 2000. Chairman of the Board of Directors of Banco de Bogotá since 2004. Chairman of the Board of Corficolombiana S.A. since 2006. Before Grupo Aval, he was President of Cocolco S.A. and Executive Vice-president at First Bank of the Americas, Analyst and Financial Manager at Procter & Gamble's corporate headquarters. He holds a Bachelor of Science degree, Magna Cum Laude, in Civil Engineering from the University of Miami and an MBA with emphasis in Finance from the Johnson Graduate School of Management at Cornell University.



Sergio Uribe Arboleda*

Principal member of the Board of Directors of Banco de Bogotá since 1989 and previously, an alternate member since 1987. He also serves as member of the Board of Directors of Banco de Bogotá S.A. Panamá, Refocosta S.A. and Ditransa S.A. Currently, VP of Corporate Affairs in Valorem S.A. Previously acted as General Manager of AT&T Latinoamérica Colombia, President of AV Villas, Corficolombiana S.A. and Industrias e Inversiones Samper S.A. He holds a degree in Economics from Universidad de los Andes.

Alternate Members



Jorge Iván Villegas Montoya

Alternate member of the Board of Directors of Banco de Bogotá since 1988. Member of the Board of Directors of Corficolombiana S.A. and Fidubogotá S.A. Previously served as Vice-Minister of Communications, Minister Plenipotentiary of the Universal Postal Union and President of Corficolombiana S.A. and Fedeleasing. He holds a degree in Law and Economics from Universidad Javeriana and a specialization in Commercial Law from Colegio Mayor de Nuestra Señora del Rosario.



Sergio Arboleda Casas*

Alternate member of the Board of Directors of Banco de Bogotá since 1990. Member of the Board of Directors of Banco de Bogotá S.A. Panamá and Banco de Bogotá Nassau, Chairman of the Board of Directors of Fundación Gimnasio Campestre. Member of the Board of Directors of Casa Editorial El Tiempo S.A. Previously served as General Manager of Fonade, Director of Bogotá's District Planning Department, Manager of "24 Horas" newscast and President of Asomedios. He holds a degree in Civil Engineering from Universidad de los Andes.

Principal Members



Alfonso de la Espriella Ossio

Principal member of the Board of Directors of Banco de Bogotá since 1988. Currently serves as member of the Board of Directors of Almagora S.A. Has previously served as Chairman of the Board of Directors and President at First Bank of the Americas and held several positions in Banco del Comercio, which merged with Banco de Bogotá in 1992. He holds a degree in Law and Political Sciences from Universidad La Gran Colombia and studies in Currencies and Banks from Tulane University, New Orleans, and in Banking Supervision from the Federal Reserve Bank, Baton Rouge.



Carlos Arcesio Paz Bautista

Principal member of the Board of Directors of Banco de Bogotá since 1990 and, previously, an alternate member since 1989. He was General Manager in Consultorías de Inversiones S.A. and in Harinera del Valle S.A. Member of the Board of Directors of Corficolombiana S.A., Promigas S.A. and BAC Credomatic. He holds a degree in Business Administration from Escuela de Administración y Finanzas EAFIT - Medellín, and a Master's degree in Market Administration, from Icesi - EAFIT- Cali.



José Fernando Isaza Delgado*

Principal member of the Board of Directors of Banco de Bogotá since 1997. He has been member of the Board of Directors of Corficolombiana S.A., E.T.B. and Isagen. He also served as Executive President of Compañía Colombiana Automotriz S.A., Minister of Transport, President of Empresa Colombiana de Petróleos S.A. - Ecopetrol, General Manager of Instituto de Fomento Industrial and as a consultant for the United Nations University and the World Bank. He holds a degree in Electric Engineering, Summa Cum Laude, from Universidad Nacional de Colombia; a Master's degree, Summa Cum Laude, in Physics from the same university; a Master's degree, Summa Cum Laude, in Mathematics from Strasbourg University (Louis Pasteur Institute of Technology); and a Doctorate Honoris Causa from Universidad Nacional and Universidad de Caldas.

Alternate Members



Ana María Cuéllar de Jaramillo

Alternate member of the Board of Directors of Banco de Bogotá since 2007. Member of the Board of Directors of Megalinea and BAC Credomatic. Independent consultant specialized in systems and procedures for financial control. Previously served as Director of the Dirección de Impuestos y Aduanas Nacionales - DIAN and in several positions in Citibank. She holds a degree in Accounting from Universidad Jorge Tadeo Lozano.



Álvaro Velásquez Cock

Alternate member of the Board of Directors of Banco de Bogotá since 1983 to 1988 and since 2001. He was advisor to Grupo Ethuss from 1994 to 2009. He has acted as Dean of the Faculty of Economics of Universidad de Antioquia, Chief of the Departamento Nacional de Estadística - DANE, President of Pedro Gómez & Cía. S.A. and as a member of the Advisory Committee of the Superintendency of Finance. Member of the Board of Directors of Corficolombiana S.A., Grupo Aval Acciones y Valores S.A., Banco de Bogotá Panamá and BAC Credomatic. He holds a degree in Economics from the Universidad de Antioquia and is candidate to MS at the London School of Economics.



Carlos Ignacio Jaramillo Jaramillo*

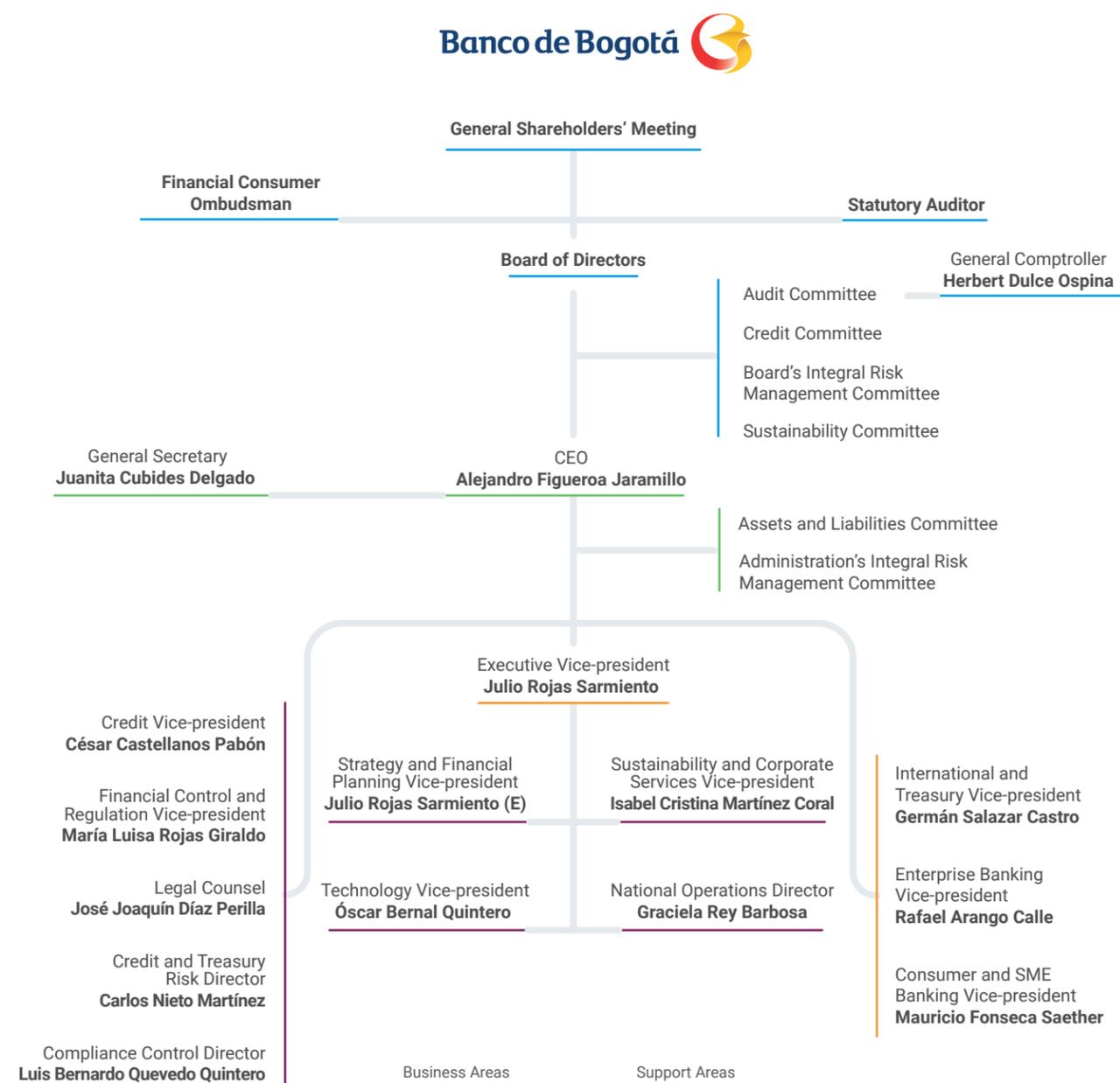
Alternate member of the Board of Directors of Banco de Bogotá since 2018. Supreme Court Justice - Civil Chamber, Associate Justice at the Supreme Court, Arbitrator at Bogotá's Chamber of Commerce' Arbitration and Conciliation Center, International Arbitrator, General Director for Insurance at the Colombian Banking Superintendence, Deputy Banking Superintendent for Insurance and Capitalization, Dean and professor at the school of Law in Universidad Javeriana and professor at Universidad de Salamanca. He holds a degree in Law from Universidad Javeriana, a Master's in Insurance Law and Economics from Leuven University, a Doctorate in Law from Universidad de Salamanca.

*Independent members

Senior Management

Senior Management represents the third level of our Bank's Corporate Governance structure. It is in charge of the ordinary course of business and the conception, execution and monitoring of objectives and strategies, following the guidelines set by the Board of Directors. In 2020, Julio Rojas Sarmiento was appointed as Executive Vice-president, with responsibility over the Strategy & Financial Planning, Sustainability & Corporate Services, and Technology Vice-presidencies, as well as the National Operations Division.

An overview of the professional background of our Senior Management is available at www.bancodebogota.com.



Senior Management



**Alejandro
Figueroa Jaramillo**

Civil Engineer from Universidad Nacional de Colombia, and candidate for a PhD in Economics at Harvard University. Employed at the Bank since 1973. **He served as Executive Vice-president and Chief Financial Officer. He has been the Bank's CEO since 1988.**



**Julio
Rojas Sarmiento**

He graduated from Princeton University as a BA with the Summa Cum Laude distinction and as an MBA with honors: George F. Baker Scholar from Harvard Business School. Employed at the Bank since 2016. **Financial Planning and Strategy Vice-president since 2018 and Executive Vice-president since 2020.**



**Germán
Salazar Castro**

Economist from Universidad Javeriana, with graduate studies in Credit Banking and Finance at the Chemical Bank and in Finance at New York University. Employed at the Bank since 1979. **He has been the International and Treasury Vice-president from 1992 to 1996 and since 1998.**



**Rafael
Arango Calle**

Economist from Universidad Javeriana, with Graduate Studies in Strategic Management and Leadership from Universidad de Los Andes and Executive Development Program from Inalde. Employed at the Bank since 1999. **He has been the Enterprise Banking Vice-president since 2012.**



**Mauricio
Fonseca Saether**

Industrial Engineer from Universidad de Los Andes and MBA from Esade Business School, Spain. **Employed at the Bank since 2019 as the Commercial Vice-president of Consumer and SME Banking.**



**Isabel Cristina
Martínez Coral**

Electronic Engineer from Universidad del Cauca, Negotiation Program at Harvard Law School, MBA and Finance from Universidad de los Andes, MSc in Telecommunications Economics from UNED. Employed at the Bank since 2017. **She has been the Administrative Vice-president since 2018 and currently Vice-president of Sustainability and Corporate Services.**



**César
Castellanos Pabón**

Economist from Universidad Santo Tomás and Systems Administrator from Politécnico Gran Colombiano. Employed at the Bank since 2002. **He has been the Credit Vice-president since 2012.**



**María Luisa
Rojas Giraldo**

Economist from Universidad de los Andes, with graduate studies in Financial Administration at Stanford University and Economic Development at Boston University. Employed at the Bank since 1981. **Financial Control and Regulation Vice-president since 2018.**

Senior Management



Óscar Bernal Quintero

Systems Engineer from Universidad Distrital. Graduate studies in E-Business Management from Universidad de Santander and MBA from Universidad de Los Andes. Employed at the Bank since 2008. **Technology Vice-president since 2019.**



José Joaquín Díaz Perilla

Lawyer from Universidad del Rosario. Employed at the Bank since 1967. **He has been Legal Counsel since 1974.**



Carlos Fernando Nieto Martínez

Industrial Engineer from Universidad de Los Andes and MBA from Inalde Business School. Employed at the Bank since 1998. **He has been the Credit and Treasury Risk Director since 2009.**



Juanita Cubides Delgado

Lawyer from Pontificia Universidad Javeriana. Employed at the Bank since 1989. **She has been the General Secretary since 2019.**



Graciela Rey Barbosa

Industrial Engineer from Universidad Distrital. Specialist in Finance from Universidad Externado and in Online Business from Universidad de La Sabana and Universidad Icesi. Employed at the Bank since 1995. **She has been the National Operations and Processes Director since 2017.**



Herbert Francisco Dulce Ospina

Industrial Engineer from Universidad Javeriana with graduate studies in Corporate Finance at CESA and Advanced Financial Risk at IFF - The International Faculty of Finance. **He has been the General Comptroller since 2018.**

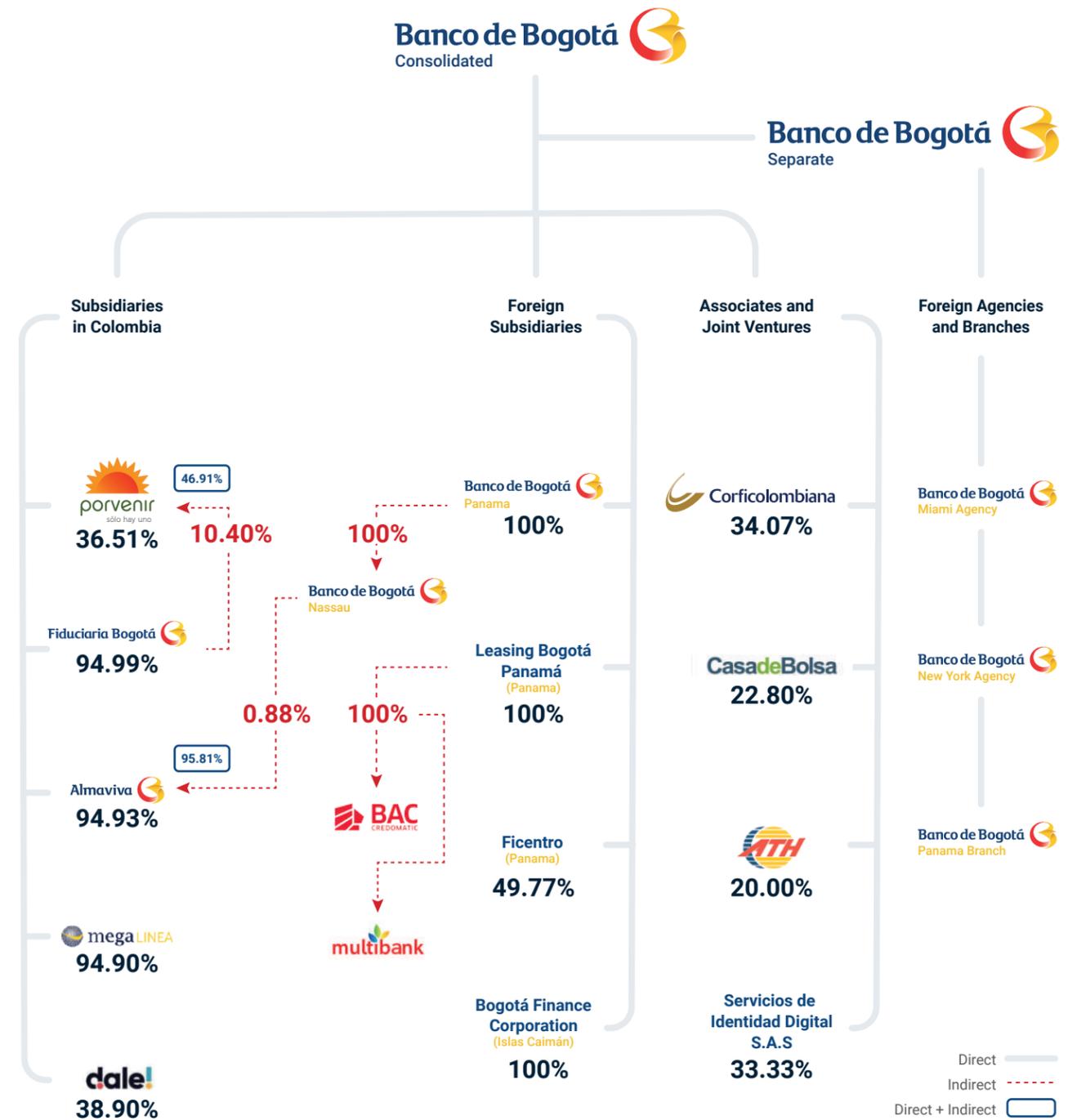


Luis Bernardo Quevedo Quintero

Lawyer and Philosopher from Universidad de los Andes. Employed at the Bank since 1981. **He has been the Director of the Compliance Control Unit since 1996.**

Corporate Structure

Our Consolidated Bank is comprised of Banco de Bogotá Colombia, an important member of the Colombian banking system, and the subsidiaries and associates in which it has a stake, entities through which we influence different sectors of the Colombian and Central American economy, a cornerstone of the robustness, resilience and diversification of our balance sheet.



Ethics and Transparency

[GRI 102.17]

Our Internal Audit

To manage our internal control system, we have implemented the three lines-of-defense model, with clearly defined functions aimed at creating value and strengthening the risk management and control culture. Internal Audit is the third line of defense, reporting directly to the Audit Committee, and operating independently from the business units, as well as from the risk and compliance areas.

The internal audit function at Banco de Bogotá and its subsidiaries is performed by our General Comptroller's Office, following the corporate guidelines and instructions given by Grupo Aval, through risk-based audits that are aligned with international standards for the professional practice of auditing.

The efficient coordination and collaboration among the three lines of defense throughout the year enabled us to successfully face the challenges derived from COVID-19, incorporating changes in business practices, adjustments in procedures and key controls of the operation,

as well as in the work models for staff protection, thus providing continuity to the diversified business (including our subsidiaries in Central America) based on a controlled risk approach.

Our Internal Audit considered that such changes in policies, methodologies and procedures, which make up the internal control system, were duly implemented in accordance with current regulations and corporate guidelines issued by Grupo Aval.

We also addressed regulatory requirements in a timely manner and adjusted work plans and methodologies, incorporating audit tests based on the analytical capacity of the technological tools available and informing the Audit Committee of aspects of relevance and interest.

As a result of the reviews carried out by our General Comptroller's Office, we continued to strengthen the internal control systems, as well as the assessment of the risks inherent to the business, the digital transformation and the outsourced activities, which are part of the Bank's corporate strategy and sustainability model.



Our Anti-corruption Management

At Banco de Bogotá, we aim to foster relationships of trust with our stakeholders, through compliance with local and international laws and regulations and by adopting best practices in the monitoring and management of anti-corruption programs, demonstrating that the entity complies with the highest ethical standards and promotes transparency and integrity in each of the actions carried out in our corporate governance model.

To this end, we have defined and structured anti-corruption policies and procedures, which are known by all employees and other stakeholders. They establish conditions and procedures for granting donations, making public or political contributions, handling conflict of interest situations, granting sponsorships, giving and/or receiving gifts, courtesies and bonuses, and managing third-party intermediaries, making acquisitions or joint ventures, managing corporate social responsibility programs, as well as other issues of particular relevance to the policy.

Through these activities and procedures, Banco de Bogotá is committed to a zero-tolerance policy against corruption of any kind, promoting a culture to fight this type of events and establishing a control strategy through prevention, training, awareness and deterrence, as well as monitoring and management of alerts for their detection.

Thanks to the review, follow-up and monitoring processes we have established, no corruption events occurred in 2020. This result is due to the strength of the anti-corruption program, which was certified by KPMG's external audit, which found that the implementation status is optimal and formalized. Similarly, the Bank, its subsidiaries and Grupo Aval have an ethics hotline, a channel that allows employees, customers, shareholders and suppliers, to anonymously report situations related to fraud, corruption, money laundering or any other irregular activity.

Ethics and transparency are fundamental pillars of our business management, which is why we integrate them in our policies, principles and values that guide the direction, administration and supervision of our business actions.

