

## 1. Materiality Report [GRI 102.42][GRI 102.46][GRI 102.47]

Through the materiality exercise, we define our Sustainability Model by aligning the organization's strategic objectives with the expectations of our stakeholders and main global trends to contribute to sustainable development.

We understand material issues to be issues with relevant economic, environmental and social effects from the perspective of our Management, with an internal strategic vision for the organization, or because they significantly impact the decisions of our stakeholders.

### Stages of the BdB materiality exercise

Outreach: 2017 - 2021



The process included the following key steps:

### 1 Identification stage

For this process, we considered the different international and local references that we have adhered to, such as: Global Compact Colombia Network, Sustainable Development Goals (SDGs), Dow Jones Sustainability Index, Equator Principles, GRI Standard, the guidelines defined in Colombia through the Colombian Banking Association (*Asobancaria*) and Green Protocol, the Colombian voluntary environmental agreement, on which we have based our environmental strategy, our strategic objectives framed in the 6C's and the engagement dialogs carried out with our stakeholders.

Based on the above, we identified our most relevant issues in accordance with these references, mainly determining those of our core business and the financial sector, managing to group together the main issues that we have been managing through our sustainability strategy.

We kept in mind the following aspects for this stage:

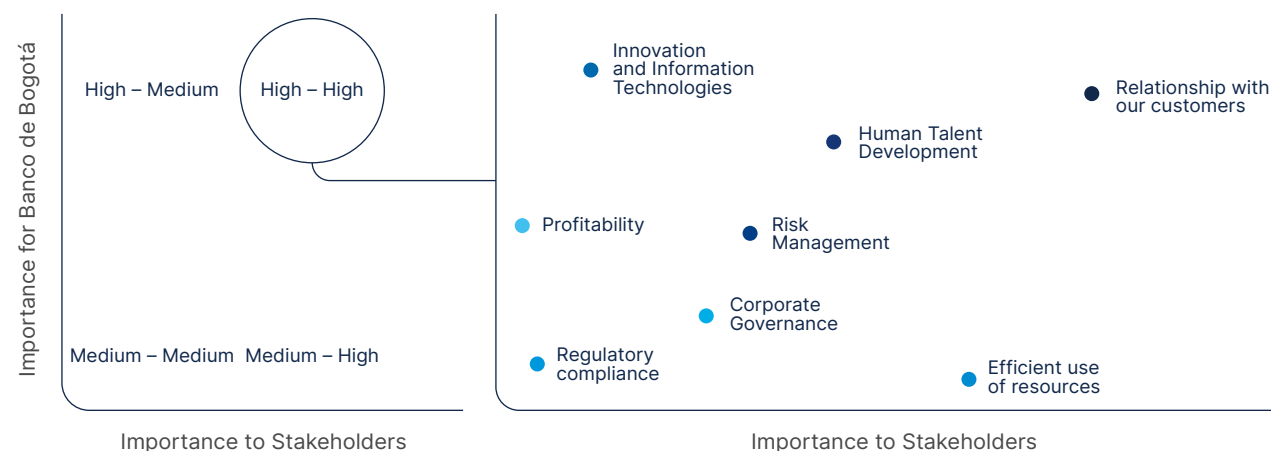


- **Universe of prioritized issues:** eleven sources of information related to relevant issues for the financial industry were consulted, including international standards, media, management reports and civil society organizations.
- **Interviews with executives:** seven interviews in which we analyzed aspects such as opportunity, profitability, risks and impacts, challenges for the sector and perception of relevance for stakeholders.
- **Stakeholder map:** construction of the map based on the identification and prioritization of the Bank's Stakeholders.
- **Dialogues with Stakeholders:** engagement in dialogues with stakeholders (customers, suppliers, main shareholder, sales executives and bank office managers), considering criteria of risk and opportunity in managing said issues.

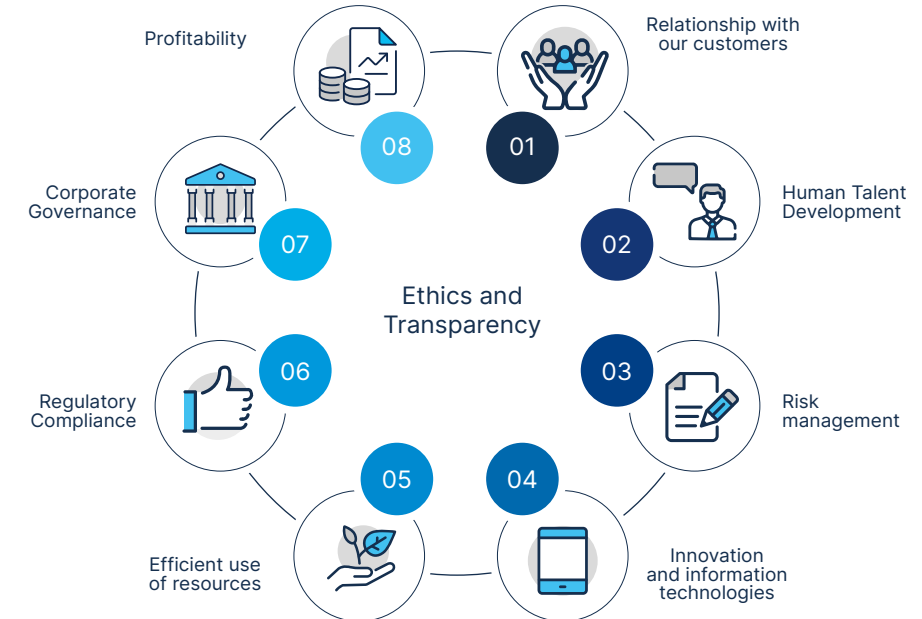
## 2 Prioritization stage

Based on the analysis of the process described above, the materiality matrix was developed considering:

1. The relevant and strategic aspects for Banco de Bogotá's Management.
2. The aspects that are relevant from the stakeholders' perspective.



The result of our materiality exercise yielded 8 material issues:



### ○ Relationship with our customers

Our customers are our reason for being, innovating and constantly preparing ourselves. Consequently, our permanence over time depends on our relationships with them. As banking pioneers in Colombia, we have a major challenge and a great responsibility that drives us to always be on the cutting edge of the products, services and channels we offer our customers.

regulatory risk), operational risk (*SARO*), money laundering and terrorist financing (*SARLAFT*), market (*SARM*) and liquidity (*SARL*) risks.

### ○ Innovation and information technologies

This matter is of great importance for our Bank's sustainable development, as it allows us to create differentiating initiatives that service our customers, thus becoming one of our institutional purposes. We are committed to having a positive impact on the lives of the customers we serve, designing solutions that add value to our financial services and products.

### ○ Human Talent Development

Human talent is of great importance for developing our business, since it is part of our essence for our customers' growth and satisfaction. Our achievements and recognition in the financial sector are essentially the result of each employee's contribution.

### ○ Profitability

Having healthy growth (growth in volume and market share) and profitable growth (improving our income, profits and returns on assets and capital according to expectations) is very important for our long-term permanence, and for satisfying the expectations of all our stakeholders.

### ○ Risk management

Managing and administrating the major risks to which we are exposed is a fundamental issue, and it is the organization's duty to make sure it has proper management systems to strengthen and ensure our business' sustainability. This risk management includes reputational, SARAS (Environmental and Social Risk Management System), financial (including credit risk, or *SARC*), legal operational (including

### ○ Corporate Governance

We understand the importance of good corporate governance practices and how they influence in preserving the value that we give our main stakeholders and in strengthening our relations with them.

○ Regulatory Compliance

The continuity of our business depends on compliance with national and international regulations at all levels. In this regard, we ensure regulatory compliance in our everyday operations, and we manage it from a perspective of risks, impacts and opportunities.

○ Efficient use of resources

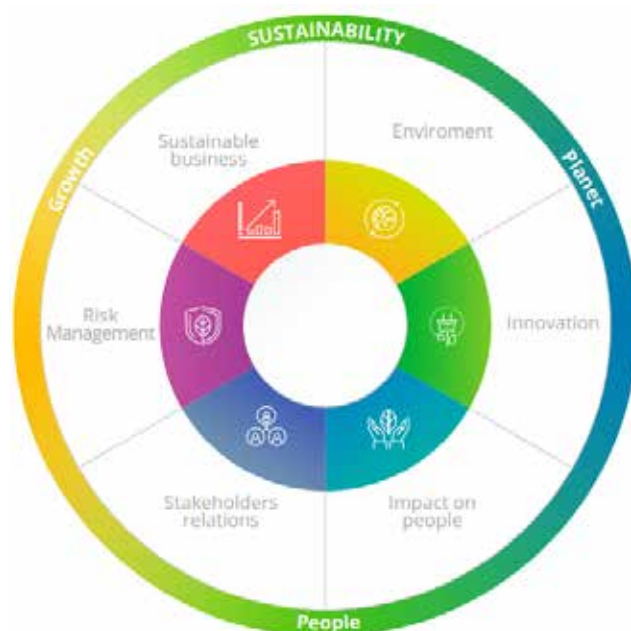
We are aware of the challenge presented by the efficient use of the resources we use in the course of our operations. For this reason, we have identified this material issue as an opportunity to enhance our sustainability strategy.

### 3 Approval stage

#### Strategic Axes of the Sustainable Business

To us, sustainability is based on the ethical commitment we have always assumed, to establish a company that promotes ethical values, that is cautious in its decisions, considers the needs and expectations of its stakeholders, is strategically managed and is profitable.

In 2021, we ratified our commitment to ethics and to the consolidation of a Sustainable Business Model, through the implementation and management of our strategic fronts, programs and associated initiatives' under the management of the Bank's Sustainability Division.



### 4 Review stage

With the disclosure of our Annual Management Report, we carry out the review and feedback of our material issues with the support of an independent third party. This process is carried out every 5 years in order to review the context of the Bank, reviewing again contexts and trends, aligning the material issues and, if necessary, redirecting the sustainability strategy and the importance of each of the issues that make up materiality. Based on these strategic issues, we carry out the prioritization and alignment of the Sustainable Development Goals (SDGs) with our sustainable programs and initiatives.

## 2. Annual Corporate Governance Report 2021

The Bank has prepared the 2021 Corporate Governance report, to be presented at the General Shareholders' Meeting, previously approved by the Board of Directors and with prior review and favorable report from the Audit Committee, to report on the performance of the Bank's and its subsidiaries' governance model and on relevant changes occurred during 2021. Its contents comply with the provisions included in recommendation 33.3 of the Code of Best Corporate Governance Practices - *Código País*, established by Circular 028 / 2014 issued by the Financial Superintendence of Colombia.

We would like to highlight the main activities carried out in 2021, and up to the date of this report, in terms of our Corporate Governance practices:

- 1 Update of the Corporate Governance Code, in aspects related to the Board of Directors' Committees, procedures to hold virtual Shareholders' and Board meetings and the use of the Bank's website to disclose information to shareholders, among others.
- 2 The Board of Directors approved the establishment of the Board's Corporate Governance and Remuneration & Compensation Committees, in line with recommendations from the "*Código País*".
- 3 Implementation of additional actions to comply with the 148 recommendations contained in the "*Código País*", improving compliance in 9.5%, to a total of 88.5%. Meanwhile, our subsidiary Almaviva improved its compliance in 12.7%, reaching 79.6%.
- 4 Carried out the process to hold the Ordinary Shareholders' Meeting and helped out with the Bond Holders' Meeting.
- 5 Internal audit on the Corporate Governance process resulted in an outstanding rating.

#### i. Ownership Structure of Grupo Banco de Bogotá

The Bank's capital as of December 31<sup>st</sup> / 2021, was represented by a total of 331,280,555 outstanding common shares, with a nominal value of COP \$10.00 each; the main shareholders are: Grupo Aval Acciones y Valores S.A. (68.7%), Grupo Paz Bautista (11.7%), other shareholders (11.2%) and other companies from the Sarmiento Angulo Organization (8.3%).

Some members of the Bank's Board directly own shares, which represent 0.005% of the voting rights, as follows:

Sergio Uribe Arboleda	11.274 shares
Luis Carlos Sarmiento Gutiérrez	2.766 shares
Sergio Arboleda Casas	1.355 shares
José Fernando Isaza Delgado	744 shares
Álvaro Velásquez Cock	178 shares
Alfonso de la Espriella Ossío	147 shares
Jorge Iván Villegas Montoya	125 shares

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

In 2021, a Senior Management member purchased 615 of the Bank's shares, which represent 0.0002% of total outstanding shares, after being duly authorized by the Board of Directors.

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

## ii. Grupo Banco de Bogotá's Management Structure

The Board of Directors is comprised of five principal members and their personal alternates, and their appointment was approved at the General Shareholders' Meeting held on March 25<sup>th</sup> / 2021, in accordance with the procedure set forth in the Rules of Procedure for the General Shareholders' Meeting. Two of the Board lines are represented by independent members.

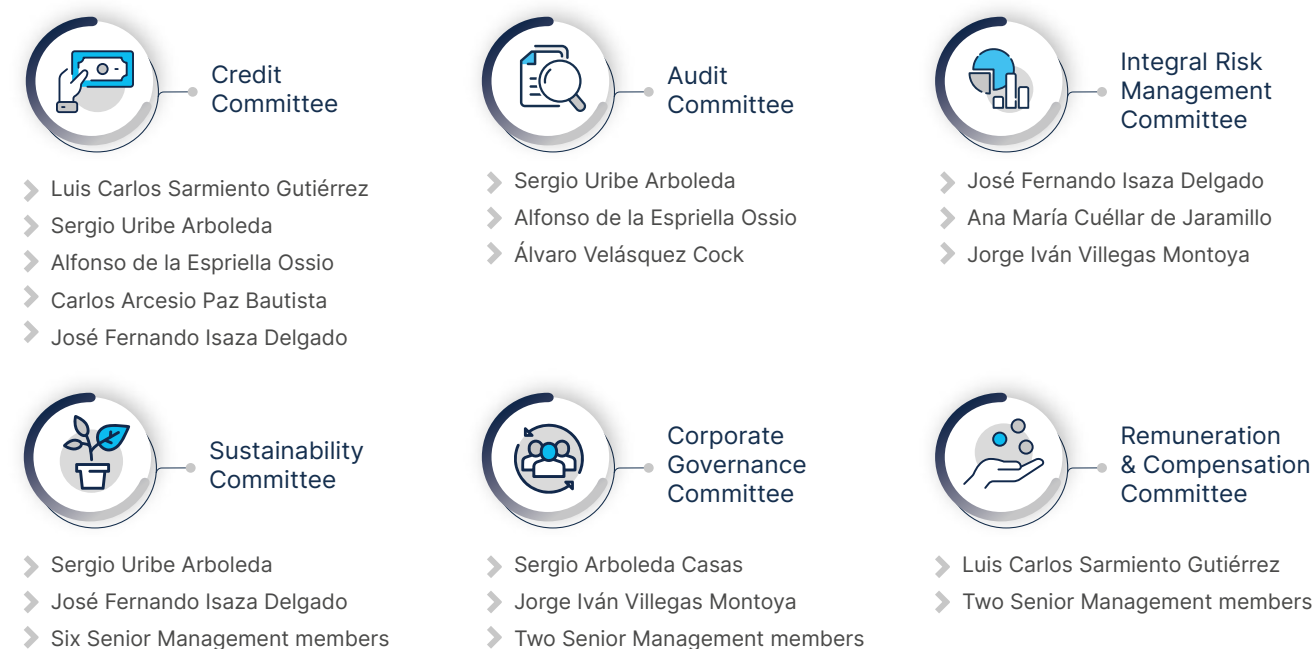
The composition of the current Board of Directors is as follows:



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

In 2021, there were no changes in the composition of the Board of Directors.

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



For all the meetings of the Board of Directors and its Committees, the necessary quorum was met in order to deliberate and decide. Respective decisions were made unanimously by all attending members. Furthermore, it is worth mentioning that the Board met on 58 sessions during 2021, with the assistance of principal and alternate members, and an average attendance of principal and alternate members of 98.97%.

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

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



The Bank has a Policy for the Board of Directors' Appointment and Compensation, published in the Corporate Governance section of the website, which establishes the requirements and procedures to be followed for nominating candidates as Board members, as well as for defining their compensation, which is the responsibility of the General Shareholders' Meeting.

Director on his/her individual performance, as well as on the performance of the Board itself and on the Committees that they belong to. They review aspects such as preparation for the meetings, knowledge of the business and its risks, participation in the meetings, impartiality, ethical behavior and time dedication, among others.

Senior Management compensation is in line with best compensation practices existing in the labor market, thus allowing the Bank to maintain a competitive level and ensuring the permanence of outstanding personnel with high human and technical potential, in order to comply with the Bank's strategy and objectives.

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

Note 33 to the separate financial statements and Note 35 to the consolidated financial statements for 2021, disclose the fees paid to Board members as well as benefits for key personnel.

In 2021, information on the following subjects was presented to the Board of Directors:

The Chairman of the Board of Directors and his alternate were responsible for directing Board meetings, which were held virtually during 2021. Likewise, they coordinated its operation as well as the different topics discussed at the meetings. They participated in the Board's evaluation process, among other responsibilities, as stipulated in the Board's Rules of Procedure.

- Monthly financial results, follow up on management indicators, market share and financial analysis on assets and liabilities, among others.

- Presentation on the evolution of the Bank's Strategic Plan.

The Board's self-evaluation process was carried out at the Bank and its subsidiaries, with excellent results. The Bank's evaluation process includes an assessment by each

- Weekly review on Treasury products such as FX, Derivatives, Investment Portfolios and Hedging operations.

- Market evolution and macroeconomic variables.
- Monthly report on treasury operations' risk (limit compliance, related party transactions, etc...).
- Monthly report on loan portfolio charge offs.
- Quarterly report on AMLCTF from the Compliance Control Unit.
- Report on capacity evaluation and maturity on information security.
- Report on the evolution of covid-19 contagions, employee vaccination and prevention measures.
- Report on Financial Consumer's Attention System.
- Report on Business Continuity.

The Audit Committee and the Board of Directors received reports and conclusions from the Statutory Auditor, and Management presented the respective action plans. The Statutory Auditor issued unqualified opinions regarding the 2021 separate and consolidated financial statements.

In 2021, the Board of Directors did not require any external counsel. The information of the Board of Directors was handled through the Bank's Secretary General's office with the responsibility and confidentiality required, using the virtual platform that provides information security.

As stipulated in the Rules of Procedure for the Board of Directors, the General Shareholders' Meeting shall evaluate the Board's performance, through the study and approval of the Management Report submitted for its consideration. The 2020 Management Report was approved at the General Shareholders' Meeting held in March 2021.

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

At the Credit Committee meetings, credit projects that fell under its competency were studied and approved, while those that exceeded said competency were recommended.

At the Audit Committee meetings, guidelines and recommendations to strengthen the Bank's and its subsidiaries' control systems were provided. Follow up

was also performed on the issues that were reported by Internal Audit and the Statutory Auditor, prioritizing them in accordance with their importance.

At the meetings of the Board's Integral Risk Management Committee, monitoring on management indicators' dashboards was performed, in order to duly control the risks that the Bank faces. Similarly, the Risk Appetite Framework was approved and the Rules of Procedure for this Committee and for the Management's Integral Risk Management Committee were modified to define functions related to the Risk Appetite Framework. Accordingly, the Rules of Procedure for the Board of Directors was modified, to update functions related to integral risk management.

At the Sustainability Committee meetings, results on the 2020 Dow Jones Sustainability Index were reviewed, as well as the main initiatives to be implemented in 2021 regarding the sustainability strategy and the new products that would complement the Bank's sustainable product portfolio. Training was provided on sustainable finance and on Net Zero Emissions' strategy, which has been proposed as the strategic road map starting in 2022. Similarly, the new structure for the Sustainability division was defined, in charge of undertaking new strategic challenges and developments in matters related to the Bank's sustainable business during 2021.

In 2021 the Board of Directors approved the establishment of the Corporate Governance Committee and the Remuneration & Compensation Committee, following guidelines from the Code of Best Corporate Governance Practices - Código País. The implementation of these committees will be carried out in 2022 upon the approval of their Rules of Procedure, once their respective meetings begin.

### iii. Operations with Related Parties

Grupo Banco de Bogotá has business relations and carries out transactions, in the ordinary course of its business, with significant shareholders, Board members, Senior Management members and other related parties. These transactions are carried out under market conditions, in accordance with the policies and guidelines established in the Corporate Governance Code, the Code of Ethics, Conduct and Transparency and the Reference Framework for Institutional Relations, with the aim of using suitable corporate governance practices for their identification, management, control and disclosure.

The aforementioned documents are available to shareholders at the Bank's website, in the Investor Relations section.

Note 33 to the separate financial statements and Note 35 to the consolidated financial statements for 2021, provide information on transactions with related parties.

### iv. Managing Conflicts of Interest

In order to disclose and manage possible conflicts of interest that may arise, the Board of Directors has adopted measures set forth in the Corporate Governance Code and the Code of Ethics, Conduct and Transparency, in force, which must be observed by the entity's Board members, managers and employees. It is the Bank's policy for employees and managers to identify, disclose and when necessary, manage those conflicts of interest that may arise while carrying out their activities, abiding by the guidelines established in the Labor Rules of Procedure and the Code of Ethics, Conduct and Transparency.

Similarly, the Bank has adopted policies to manage possible situations of conflict of interest for Grupo Banco de Bogotá, in accordance with the provisions of the Reference Framework for Institutional Relations. As prescribed in the Corporate Governance Code and the Code of Ethics, Conduct and Transparency, in 2021 revelation of information that may have construed a conflict of interest was informed to the appropriate levels.

### v. Internal Control System

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

The Internal Control System is the set of policies, principles, rules, procedures and verification and evaluation mechanisms established to provide a reasonable degree of assurance that the following objectives will be achieved: (i) Improve efficiency and effectiveness of the Bank's operations; (ii) Seek to reduce risks and, if they arise, mitigate their impact; (iii) Carry out an appropriate risk management; (iv) Increase reliability and opportunity of the Bank's information, particularly financial information; and (v) Comply with applicable laws and regulations.

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

In 2021, the Bank's internal control and risk management systems adapted rapidly to successfully face emerging risks and challenges derived from the pandemic, carrying out necessary adjustments in procedures and key controls when necessary; this reflects that the Bank maintains its processes under continuous improvement, pursuing reasonable risk mitigation.

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

### vi. Risk Management System

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

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

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

Finally, information on management of the risks faced by the Bank while carrying out its operations in 2021 is included in the year-end reports presented to the General Shareholders' Meeting (Management Report, Financial Statements and Notes, Internal Control Report, Financial Consumer Ombudsman's Report).

### vii. General Shareholders' Meeting

The General Shareholders' Meeting was held in compliance with the legal and statutory provisions and in accordance with the rules of procedure for its operation.

The ordinary General Shareholders' Meeting met on-site, with restricted participation, given the health emergency and after obtaining a non-objection statement from the Financial Superintendence.

For the aforementioned Meeting, summoning was carried out in compliance with the provisions of the Code of Commerce, those set forth in the Company Bylaws and those regulated in the Rules of Procedure for the General Shareholders' Meeting, as well as dispositions from the Colombian government and other authorities regarding necessary precautions due to the pandemic.

The ordinary Shareholder's Meeting took place on March 25<sup>th</sup>, 2021, with a quorum of 90.05% of the subscribed and paid-in shares. At that meeting, the Management Report, the Financial Statements (Separate and Consolidated) and the Earnings Distribution Project were approved; the Board members and the Statutory Auditor were appointed, and the respective fees were approved; the Financial Consumer Ombudsman, his alternate and their monthly payment were defined, among other matters.

For this meeting, all the necessary information to exercise the right of inspection was available for shareholders at the Secretary General's office and also at the Bank's website, within the legal term, as required by current regulation and the Bank's Corporate Governance documents.

Shareholders' requests on information, certificates, updates regarding the transfer of shares and dividend payments,

among others, were addressed, as well as inquiries regarding details on the Shareholders' Meeting.

Summons to the Meeting, shareholder rights and obligations, and characteristics of the shares were available to shareholders and the market in general at the Financial Superintendence of Colombia's website, as Relevant Information, and at the Bank's website.

Also, in compliance with current regulation, relevant information corresponding to the decisions made by the General Shareholders' Meeting was published in the Financial Superintendence's and the Bank's websites.

### viii. Information Provided to the Market

The Bank permanently provides shareholders, investors and the market in general with timely and accurate information regarding the company, its financial performance, aspects of Corporate Governance, relevant information and issuances, among others, at its website, in the "Investor Relations" section.

In 2021, quarterly results' conference calls were held corresponding to the fourth quarter of 2020, first, second and third quarters of 2021, where information was presented to investors, analysts and other stakeholders regarding Banco de Bogotá's consolidated financial performance.

### ix. Compliance with the Corporate Governance Code

The Bank has established a management structure and procedures for monitoring compliance with the Corporate Governance Code.

No claims were reported regarding non-compliance with the Bank's Corporate Governance Code in 2021.

### x. Best Corporate Practices Implementation Report

The Bank, in compliance with the provisions of Circular 028 / 2014 issued by the Financial Superintendence of Colombia, completed and submitted to that entity, on January 31<sup>st</sup>, 2022, the Best Corporate Practices Implementation Report for 2021, which is published on the Bank's website.

## 3. Independent Verification Memorandum

Deloitte Asesores y  
Consultores Ltda.  
Nit. 860.519.556-2  
Calle 16 Sur No. 43A-49  
Pisos 4 y 9  
Ed. Corficolombiana  
Medellín  
Colombia

Tel: +57 (604) 604 1899  
www.deloitte.com/co

### INDEPENDENT ASSURANCE REPORT ON THE MANAGEMENT AND SUSTAINABILITY REPORT OF BANCO DE BOGOTÁ S.A.

To the Management of Banco de Bogotá S.A.

#### *Report on the Management and Sustainability Report Statement*

We have been engaged by Banco de Bogotá S.A. to perform assurance procedures to provide limited assurance on the Management and Sustainability Report in accordance with the provisions of the criteria section of this report, for the year ending December 31st, 2021. This assurance engagement was performed by a multidisciplinary team that includes assurance professionals and sustainability specialists.

#### *Criteria*

The criteria used by Banco de Bogotá S.A. to prepare the Management and Sustainability Report, which is subject of the limited assurance report, were established considering the terms and conditions set forth in the GRI Standards as well as the GRI Financial Services Sector Supplement and with the modified indicators that the Administration defined as a complement to what is established by GRI and additionally, indicators defined by the Administration as its own, which are detailed in Appendix attached

#### *Management's responsibility for the Management and Sustainability Report*

Management is responsible for the preparation of the Management and Sustainability Report in accordance with the criteria established in the GRI Standards and with the modified indicators defined by Management as a complement to those established by GRI and additionally, indicators defined by Management as its own. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of a Management and Sustainability Report statement that is free from material misstatement, whether due to fraud or error.

The Management and Sustainability Report is subject to inherent uncertainty due to the use of non-financial information which is subject to higher inherent limitations than financial information, given the nature of the methods used to determine, calculate, sample or estimate such information. In the preparation of the Management and Sustainability Report, Management makes qualitative interpretations about the relevance, materiality and accuracy of the information that are subject to assumptions and judgments.

#### *Our independence and quality control*

We have complied with the ethical and independence requirements of the Code of Professional Ethics of the Public Accountant issued by the International Ethics Standard Board for Accountants (IESBA), which is based on the principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

Deloitte se refiere a Deloitte Touche Tohmatsu Limited, sociedad privada de responsabilidad limitada en el Reino Unido, a su red de firmas miembro y sus entidades relacionadas, cada una de ellas como una entidad legal única e independiente. Consulte [www.deloitte.com](http://www.deloitte.com) para obtener más información sobre nuestra red global de firmas miembro.

Our Firm applies the International Standard on Quality Control 1 (ISQC 1), and therefore maintains a comprehensive quality control system that includes documented policies and procedures related to compliance with ethical requirements, professional standards and requirements of applicable laws and regulations.

### *Responsibility of independent assurance practitioner*

Our responsibility is to express a limited assurance conclusion about the Management and Sustainability Report based on the procedures we have performed and the evidence we have obtained. We conducted our limited assurance work in accordance with the "International Standard for Assurance Engagements, Other Than Audits or Reviews of Historical Financial Information" ISAE 3000 – Revised, issued by the International Auditing and Assurance Standards Board (IAASB). Such standard requires us to plan and conduct our work to obtain limited assurance as to whether the information in the Management and Sustainability Report is free of material error.

The procedures we conducted were based on our professional judgment and included inquiries, observation of the processes performed, inspection of documentation, analytical procedures, assessment of the adequacy of quantification methods and reporting policies, and agreement or reconciliation with the underlying records.

Given the circumstances of the engagement, we have performed the following procedures:

- a. Through inquiries, we gained an understanding of Banco de Bogota's control environment and relevant information systems, but we did not evaluate the design of specific control activities or obtain evidence on their implementation, nor test their operational effectiveness.
- b. Understanding of the processes and tools used to generate, aggregate and report non-financial information through inquiries with those responsible for related processes.
- c. Substantive testing, based on a sample basis, of sustainability information identified by Banco de Bogota, to determine the indicators subject to limited assurance and verify that the data have been adequately measured, recorded, collected, and reported through:
  - i. Inspection of policies and procedures established by the Company.
  - ii. Inspection of supporting documentation of internal and external sources.
  - iii. Recalculation.
  - iv. Comparison of the contents presented by Management with what is established in the criteria section of this report.

The Appendix to this report details the sustainability performance standards and indicators included in the scope of our work.

Our limited assurance engagement was performed only with respect to the sustainability performance disclosures included in the table above, for the year ended December 31st, 2021; and we have not performed any procedures with respect to previous years, projections and future targets, or any other items included in the Management and Sustainability Report for the year ended December 31st, 2021 and therefore we do not express a conclusion thereon.

A limited assurance engagement involves evaluating the appropriateness, in the circumstances, of the Company's use of the criteria as a basis for the preparation of the sustainability information report; assessing the risks of material errors in sustainability reporting due to fraud or error; responding to risks assessed as necessary in the circumstances; and evaluating the overall presentation of sustainability information report information. The scope of limited assurance engagement is substantially less than reasonable assurance engagement in relation to both risk assessment procedures, including an understanding of internal control, as well as procedures performed in response to the risks assessed. Therefore, we do not express a reasonable assurance conclusion as to whether the

information in the Company's sustainability information report has been prepared in all material respects, in accordance with the criteria of the provisions of the criteria section of this report.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

### *Conclusion*

Based on the work we have done, the procedures we have performed and the evidence we have obtained, nothing has come to our attention that would lead us to believe that the sustainability performance standards and indicators for the year ended December 31st 2021, have not complied in all material respects, as established in the criteria section of this report.

### *Restriction of use*

Our report is issued solely for the purpose set forth in the first paragraph and should not be used for any other purpose or distributed to other parties on its own. This report refers only to the matters mentioned in the preceding sections and to the sustainability information identified and does not extend to any other financial and non-financial information included in Banco de Bogota S.A.'s Management and Sustainability Report for the year ended December 31st 2021, nor to its financial statements, taken as a whole.



**JORGE ENRIQUE MÚNERA D.**  
Partner  
Medellín, 16<sup>th</sup> of March 2022

**APPENDIX**

The following are the GRI Standards, Financial Services Sector Supplement, the GRI Standards with complementary guidelines established by Management and, additionally, indicators defined by Management as its own

These evaluation criteria are an integral part of our independent limited assurance report on the Management and Sustainability Report of Banco de Bogota S.A. for the year ended December 31, 2021.

GRI Standards	Description
102-8	Information on employees and other workers.
102-20	Executive-level responsibility for economic, environmental, and social topics.
102-41	Identifying and selecting stakeholders.
201-1	Direct economic value generated and distributed.
205-3	Confirmed incidents of corruption and actions taken.
302-1	Energy consumption within the organization.
303-5	Water consumption.
305-1	Direct (Scope 1) GHG emissions.
305-2	Energy indirect (Scope 2) GHG emissions.
305-3	Other indirect (Scope 3) GHG emissions.
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees.
403-1	Occupational health and safety management system.
403-9	Work-related injuries.
404-1	Average hours of training per year per employee.
418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data.
FS16	Initiatives to improve financial literacy and education by beneficiary type.

Own Indicators	Description
BdB. 1	Percentage of people banked and economic benefits generated by this concept.
BdB. 6	Renewable energy generated by the organization.
BdB. 8	Quantity of waste generated.
BdB. 13	Organizational climate survey rating - Great Place To Work by gender, age, level in organization, nationality.
BdB. 14	Number of employees participating in remote working and flexible hours.
BdB. 17	Number of people benefiting from the program and number of municipalities covered.
BdB. 18	Amounts invested in social development in the communities where we are present by strategic line.
BdB. 21	Customer satisfaction measurement.







[www.bancodebogota.com](http://www.bancodebogota.com)

