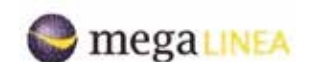
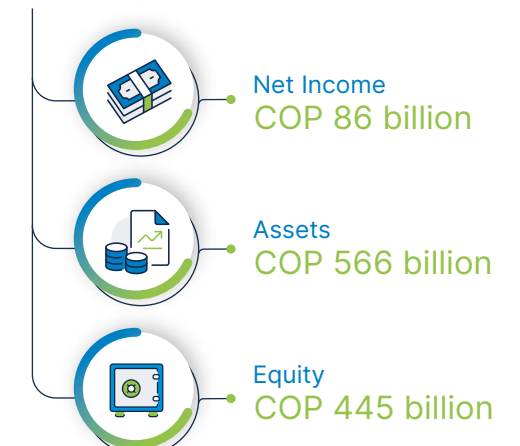
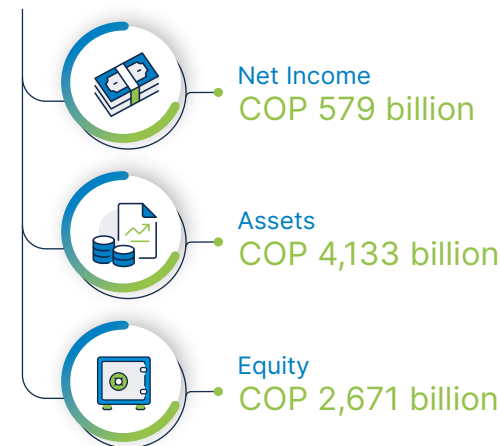
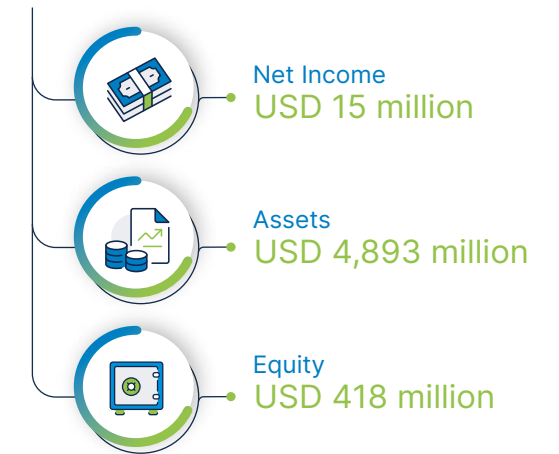
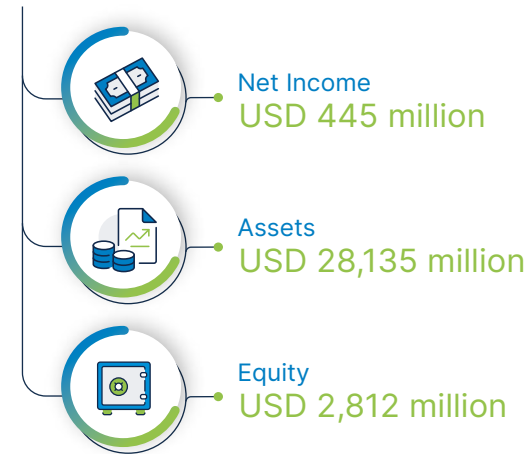




Our Affiliates and Subsidiaries

● Calle 81 Branch
Bogotá

Our affiliates and subsidiaries have positioned themselves as leaders in each of their markets, through products, services and personalized attention that address the needs of our customers.



Note: Consolidated Figures for BAC, Porvenir and Almaviva.
As of July 2021, Porvenir ceased to be a Subsidiary and became an Associate.

BAC Credomatic Inc. and Subsidiaries (Central American Operation)

With almost 70 years of experience in the banking industry, BAC Credomatic operates in 6 countries as a sole institution in all of Central America. It offers a large variety of products and services to its over 4 million customers, attended by 19,000 employees. Our employees are aligned with the “Customer-centric” concept, in which the priority is to provide a personalized experience to satisfy the customer’s specific needs. BAC Credomatic is a leader in technological innovation through a centralized marketing strategy and a solid technology platform and infrastructure operated by local management teams in all of the region’s countries. It efficiently applies the best regional practices and provides services that evolve and adapt according to customers’ needs.

As evidence of this, we reinforced the strategy of shifting towards digital channels in 2021, transforming customers into more sophisticated users. At the end of the year, more than 46% of customers used our digital platforms daily and over 70% of them performed virtual processes, such as transactions, administration actions or payments.

In order to continue consolidating our customers’ preferences and loyalty, we launched a Personal Finance

Management (PFM) system that automatically catalogues and graphs customers’ income and expenses. This free functionality offered through our mobile app *Banca Móvil*, allows users to improve the understanding of their finances and to use that information to make better life decisions. Launched in the second quarter of the year, PFM benefited over 750,000 customers in the region and had a positive satisfaction record. About 85% of users would recommend this functionality to family and friends.

In addition, the accelerated adoption of our digital channels led customers to use them more frequently and intensively, and to solve their most complicated needs through those channels. This tool, alongside customers’ trust, increased digitally performed actions by more than 1.5 million annually in 2021, most of which were through mobile devices. Among the new actions that stand out is the feature of Information Update, which allows customers to manage their personal information safely and offers significant benefits in operations and compliance processes.

All of this resulted in the largest annual increase in the use of non-traditional channels in the last three years. The accumulated results of channels, such as WhatsApp,

social media, chat and others, were 8.3 million attended interactions, particularly through WhatsApp. This channel has become the most relevant, with a share of 78% of all digital channels at the end of 2021, through which nearly 2 million interactions were attended in the last quarter.

In this manner, we continue demonstrating that innovation and our market vision have allowed BAC to stand out as a leader in the region through virtual events and fairs, in which using digital platforms as a new way of replacing personal product placement on-site has become part of the value proposition.

The digital loan initiatives that have supported the reactivation of vehicle and mortgage loan placements helped us surpass pre-pandemic volumes. During 2021, we held 8 virtual BAC Credomatic fairs and multiple hybrid activations on the sales floors of car dealers. These were leveraged with virtual vehicle and real estate catalogues, seeking to provide relevant information to customers in order to facilitate their purchasing decisions and strengthen relationships with commercial partners. We covered 319 real estate projects and 64 car dealers in the region’s 6 countries, reinforcing our position as a Digital Bank in Central America.

The figures at year-end 2021 are listed below:

BAC Credomatic - Consolidated Balance Sheet

Figures in USD millions

	December 2020	December 2021
Total Assets	26,624	28,135
Cash	5,775	5,124
Total Loans and Financial Leasing, net	16,270	17,816
Total investments, net	2,968	3,627
Other Assets	1,612	1,567
Total Liabilities	24,024	25,323
Total Deposits	20,228	21,817
Bank and financial debts	2,815	2,487
Other Liabilities	982	1,019
Equity	2,600	2,812

Note: figures under IFRS

The gross loan portfolio grew 9.0% in the last year and had some changes in its composition. The share of Credit Cards and of Commercial loan portfolio stand out, which increased their balance by 13.8% and 11.1%, respectively. They reached shares in the portfolio mix of 18.7% and 45.5%, respectively, increasing 0.8 percentage points each. This occurred due to the recovery of commercial activities in the region. On the other hand, the Mortgage loan portfolio was affected the most, falling 1.0 percentage point, along with the Consumer portfolio, which fell 0.7 percentage points.

On their part, liabilities grew 5.4% in 2021. The 7.9% increase in deposits is noteworthy, reflecting the Bank’s concerted effort to recompose the mix towards more efficient sources.

At year-end, demand deposits accounted for 61.3%, while term deposits represented 38.7% of total deposits.

2021’s net income was USD 445 million, up 42.4% from 2020 and 8.9% from 2019, mainly due to a decrease in provision expense caused by improved risk control management in 2020. This allowed us to implement efficient loan placement strategies and methodologies that use a prospective vision of a continuous follow-up of each customer, further improving pre-pandemic portfolio quality levels and coverage. For its part, the solvency ratio held strong, at 12.5% at December 2021.



BAC Credomatic Team.

Multi Financial Group and Subsidiaries (Central American Operation)

Multi Financial Group, Inc. began operating in 2007, offering a wide variety of financial services, primarily in corporate, investment and consumer banking, as well as insurance, factoring and leasing services. MFG's main subsidiary is Multibank Inc. (Multibank), which groups the financial, insurance and securities operations of the Banking Group. On October 31st, 2019, shareholders representing 99.1% of the issued and outstanding ordinary shares of Multi Financial Group Inc. (holding entity of Multibank), signed an agreement with Grupo Aval, through Leasing Bogotá S.A. Panamá, a subsidiary of Banco de Bogotá, for the purchase/sale of their shareholdings in MFG. This operation concluded in May 2020, with Grupo Aval holding 99.6% of total shares.

On September 29th, 2021, Banco de Bogotá, as a shareholder of BAC Holding and subsidiaries (formerly Leasing Bogotá S.A. Panamá), approved a spin-off by transferring its ownership share in MFG (96.57%) to Banco de Bogotá, through Multi Financial Holding (MFH) and subsidiaries, which was incorporated specifically for the spin-off purposes. Since Banco de Bogotá maintained indirect control over MFG before and after the spin-off, the effect of the transaction implied a reclassification within the item of investments in subsidiaries, from BAC Holding to MFH. This spin-off had legal effects as of September 30th, 2021, date in which the registration in public records materialized. Considering this sequence of events, Banco de Bogotá's participation in Multi Financial Group will herein be through Multi Financial Holding and Subsidiaries (MFH).

At the end of 2021, MFG reported consolidated assets worth USD 4.893 million, reflecting stability when compared to the end of 2020 (USD 4.892 million). The net loan portfolio stands out, with an increase of USD 241 million (7.8%) compared to the previous year, reaching a balance of USD 3.324 million at the end of 2021, due mainly to increases in credit disbursements both in the corporate and consumer segments, as a result of the Panamanian economic recovery throughout the year. In this context, the growth of agricultural, commercial, personal, mortgage and vehicle loans is noteworthy.

With respect to interruptions in our customers' commercial cycles and the decline in economic activity due to the global pandemic, leveraging on its relationship management model MFG continued granting financial relief measures

to companies and individuals who demonstrated that their income and cash flows remained negatively affected, through grace periods, deferred and reduced installments and extended loan terms and credit limits.

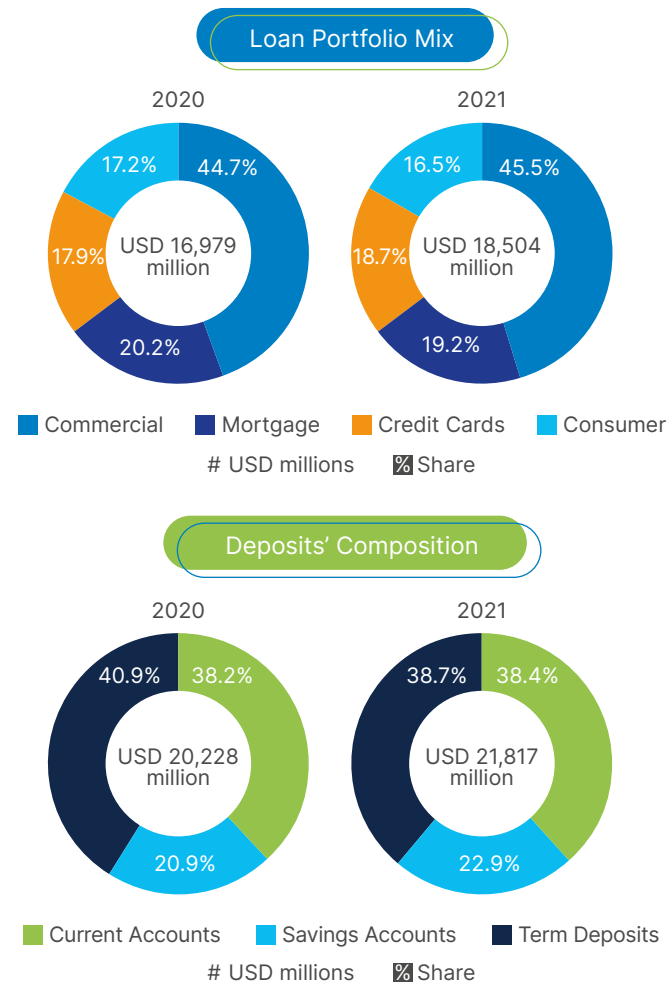
As of December 31st, 2021, the modified loan portfolio represented 23% (38% in December 2020) of the total loan portfolio of Multibank, following the regulator's guidelines and without affecting the loans' classification or the customers' credit history.

In line with these measures, the commercial, agricultural and construction banking departments of Multibank focused on promoting and strengthening their relationship with customers in key sectors for the economy, which showed greater resilience to the impact of the pandemic, such as health-care, food, logistics, agroindustry, integrated agricultural companies and others. We offered tailor made customer loan proposals with personalized attention and advising, seeking to reduce the amount of commitments and thereby generating greater flows in order to improve business operations.

In terms of Liabilities, customer deposits comprised the main source of MFG's funding, representing 65% and totaling USD 2.912 million at the end of 2021, excluding payable interest. 73% corresponded to fixed time deposits, 14% to savings deposits and 13% to demand deposits. In 2021, MFG continued focusing its strategy on diversifying funding sources by new financing agreements and using the available facilities with public and private entities, aimed at supporting SMEs and foreign trade operations.

That is how, in accordance with the figures provided by the Superintendencia of Banks of Panama, Multibank continues in 2nd place in the private banking and agricultural sectors, closing in on 1st place. Moreover, it moved up a place and is now 4th among construction loan banks, as a benchmark in the preferential mortgage segment.

In this sense, and even though the economy was still affected in 2021, Multibank remained solid in its vocation to continue supporting its customers' corporate initiatives related to importing and re-exporting from the *Zona Libre de Colón*, through working capital lines for importing merchandise and managing documentary collections; for the retail



BAC Credomatic services.

BAC Credomatic - Main Consolidated Ratios

	2020	2021
Profitability ratios		
ROAA ⁽¹⁾	1.2%	1.6%
ROAE ⁽²⁾	11.2%	16.2%
Capital adequacy	12.8%	12.5%
Loan portfolio quality		
Non-performing loans / Gross Loans ⁽³⁾	1.7%	1.2%
Past Due Loans / Gross Loans ⁽⁴⁾	3.2%	2.6%
Provisions / 90+ days PDLs	122.0%	130.6%
Provisions / Gross Loans	3.9%	3.4%

(1) Annualized Net Income for the period / Average Assets (December-March-June-September-December).

(2) Annualized Net Income for the period / Average Equity (December-March-June-September-December).

(3) 90+ days PDLs.

(4) 30+ days PDLs.

Note: figures under IFRS

and mass consumption segments, betting on the gradual recovery of demand, providing support via financing and payment methods.

The recurring net income of MFG totaled USD 14.3 million for 2021, a 26% decline with respect to net income of USD 19.3 million recorded in 2020 (excluding items not classified as normal course of business related to the acquisition transaction performed by Grupo Aval that year). This performance was impacted by lower interest revenue due to the strategy of recovering market share, which was executed during the year, and the reduction of investments in securities, added to the conservative registration of larger credit provisions in the context of finalized moratorium periods established regulatorily due to the pandemic.

This could not be compensated by the reduction in administrative expenses, which decreased by 18% compared to 2020. In accounting terms, net income in 2021 grew by 146% compared to 2020 (including in that year non-recurring items previously mentioned).

Finally, and in line with the group's strategy in Central America, it is worth noting MFG's close to 14,000 new user affiliations to our mobile app *Banca en Línea* after launching new functionalities that made self-management simple and obtained relevant results in terms of affiliation, unblocking users, resetting passwords and notifying transactions live. Furthermore, new government services features were added for online payment, we launched the *Mis Finanzas* tool, which allows customers to control their finances, recording their income and expenses and helping them organize a budget and even create a savings plan. The Bank went from a 15% customer penetration with *Banca en Línea* to 19%, and it completed the migration of all corporate customers to the new corporate electronic banking platform that offers more functionalities, security and a more user-friendly presentation, with the support of a team that is specifically designated to this platform, which concluded the year with a 98% attention level.



Multibank's Headquarters.

Sociedad Administradora de Pensiones y Cesantías Porvenir S.A. and Subsidiary



Porvenir Team.

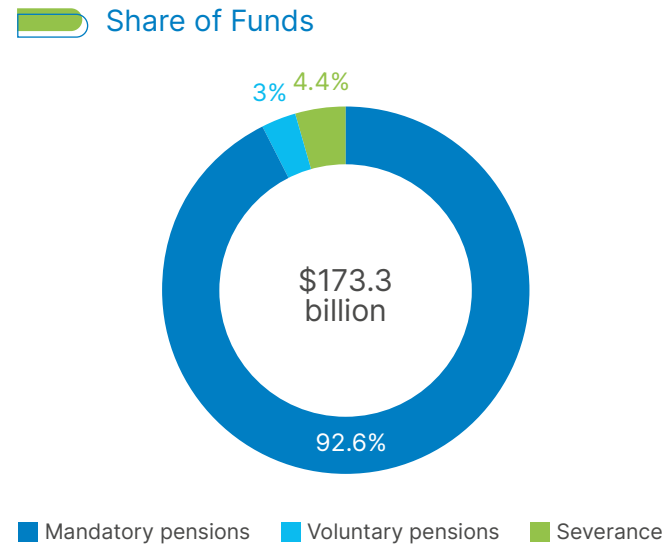
The 2021-2025 Strategic Planning cycle of Porvenir began in 2021, incorporating six strategic objectives focused on sustainability and reputation, superior customer experience, innovation and digitalization, competitive returns for affiliates, risk management as a business enabler and profitable and efficient growth, based on three enabling pillars: exceptional talent attraction and development, digital and analytical capacities and operational excellence.

This plan contemplated developing a new service model with five strategic dimensions. The first is Experience Management, such as the new support program for Platinum customers, which allowed us to contact them and improved our recommendation index. Smart Channels, in which a 39.8% migration of severance payment withdrawals to the digital channels stands out, as well as 25% of customers entering the affiliated Transaction Zone and strengthening the identity validation systems. "Servi-efficiency" and Analytics with a Purpose, where the continuous feedback and improvement system transformed the double advice into an online system in 2021, which allowed improving

the recommendation index from 46% to 66% and helped strengthen the relational and transactional Net Promoter Scores (NPS), with results of 38% and 32%, respectively. And, finally, Channel Positioning, seen through the appointments service, the new APP, 16 million statements sent by video and strengthening the business WhatsApp channel, the third-most used channel by our customers.

All of this, and thanks to 2021 having been a year where Porvenir obtained more than \$16 trillion in absolute returns for its affiliates (being the leaders in profitability for the Conservative and Moderate mandatory pension portfolios and the Short Term Severance fund), allowed for outstanding financial results at year end in spite of the Covid-19 effects. These results were based on a value generating commercial model that carried out profitability analysis on a client-by-client basis, focused on Mandatory and Voluntary Pensions as well as on Severances, looking to dive further into strategies with affiliate and employer segments that generate larger economic value for the company.

This resulted in a 4.1% increase in assets and a balance of COP 4.133 billion at the end of 2021, a 10.2% increase for liabilities, with a balance of COP 1.462 billion, which is equal to 35.4% of total assets and a 1.1% increase in equity, closing the year with a COP 2.671 billion balance. Furthermore, Porvenir's financial and operating revenue were favored by the performance of the capital markets and the reactivation of the labor market. This, added to the development of different economic analyses that sought to maximize efficiencies and develop value creation processes, such as: analyzing costs for the main processes of the value chain, analyzing P&L by product, following up on the sales model, as well as various local and international benchmarks in flagship companies within the industry, which helped Porvenir obtain an accumulated net income of COP 579 billion in 2021, increasing 0.2% compared to 2020 and 1.9% compared to the pre-pandemic results of 2019.



Porvenir - Main Figures

Figures under IFRS (COP billions)

	2020	2021
Assets	3,970	4,133
Liabilities	1,327	1,462
Equity	2,643	2,671
Net Income	578	579
Profitability Ratios		
ROAA ⁽¹⁾	15.4%	14.4%
ROAE ⁽²⁾	24.8%	23.2%

Source: Porvenir Consolidated Financial Statements

(1) Annual Net Income / Average Assets (quarterly figures of December previous year and March, June, September and December current year).

(2) Annual Net Attributable Income to Shareholders / Average Attributable Equity to Shareholders (includes the quarters of December previous year and March, June, September and December current year).

Note: figures under IFRS

Fiduciaria Bogotá S.A.

Significant challenges continued to come about for Fiduciaria Bogotá in 2021 due to the Covid-19 pandemic and the volatility of the financial markets, especially in the second semester.

Among the main aspects that stood out in 2021 is the strengthening of the digital offer. The transformation that began in 2020 due to the pandemic, has allowed affiliating new customers online through channels such as our mobile app *Banca Móvil*. This has expanded the distribution of the mutual fund *Sumar*, in which digital openings have already reached levels above 60%, facilitating transactions for customers in the investment segment. Moreover, the strengthening of the virtual affiliation of buyers of real estate projects through the online affiliation self-management platform, also stands out.

Our contributions to the country's economic reactivation have been marked by the support provided to the civil work infrastructure sector and the housing construction sector, which had positive results in 2021 in property sales. Fiduciaria Bogotá stands as a leader and a great partner for construction companies because it actively provided

support in projects that will continue impacting national development in general and in job creation.

In 2021, Fiduciaria Bogotá became a member of two important associations, becoming the first trust company in Colombia to sign the PRI⁶, due to its commitment to the Sustainable Development Goals (SDGs) of the United Nations, and the first trust company in the country to be a member of Colombia Proptech⁷. Both associations were meant to increase engagement with new customers and interactions with possible partners, as well as to reinforce synergies and the joint service portfolio to be offered to Banco de Bogotá's and Fiduciaria Bogotá's customers.

Assets under trust management as of December 2021 rose to COP 79.1 trillion, with a 4.83% increase from the previous year, which represents an additional of COP 3.6 trillion in assets. Among administration trusts, the pension fund trust stands out, with an increase in participation of 420 basis points, reaching 30.0% of all managed resources, followed by real estate funds at 26.6%, which corresponds to COP 21.0 trillion. In turn, investment fund management decreased by COP 3.1 trillion due to the mutual funds' impacts by market fluctuations, reducing its share to 11.8%.

Fidubogotá - Main Figures

Figures under IFRS (COP billions)

	2020	2021
Assets	514	566
Liabilities	69	121
Equity	445	445
Net Income	119	86
Profitability Ratios		
ROAA ⁽¹⁾	24.4%	16.7%
ROAE ⁽²⁾	30.7%	20.5%

Source: Fidubogotá's Financial Statements.

(1) Annual Net Income / Average Assets (quarterly figures of December previous year and March, June, September and December current year).

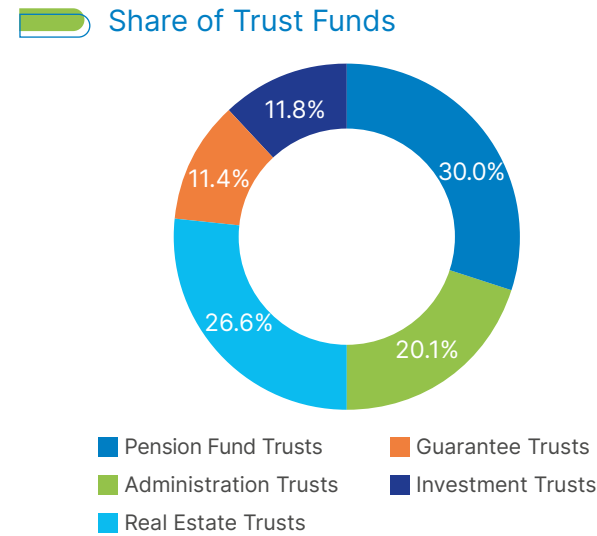
(2) Annual Net Attributable Income to Shareholders / Average Attributable Equity to Shareholders (includes the quarters of December previous year and March, June, September and December current year).

Note: figures under IFRS

(6) Investors association formed by international signatories that put into practice the six principles for responsible investment. Backed by the UN.

(7) Organization that promotes technological and digital development in the real-estate and construction sectors in Colombia. It has over 60 members from different segments, being the ecosystem with the largest impact and influence in terms of the sector's digital transformation.

Assets worth COP 566 billion were reported as of 2021, which is a 10.2% increase compared to 2020. In turn, liabilities came in at COP 121 billion (+76.8%). Equity closed at COP 445 billion, reflecting stability when compared to the previous year. Net income decreased by 27.6%, which can be explained by a 4% decrease in net fees related to lower revenues from administration of mutual funds and a 32% reduction in the valuation of investments due to market volatility.



Banco de Bogotá S.A. Panamá and Subsidiary

Due to the 2020 economic contraction in the Republic of Panama of -17.9%, one of the largest worldwide, we expected a recovery of similar proportions in 2021 due to the magnitude of the fall. However, according to the latest estimates, it is calculated that the growth of Panama's GDP at the end of 2021 was close to 12.5% (Source: INEC). Despite being a significant recovery, it is still far from pre-pandemic figures in nominal terms. In addition, it is worth mentioning that the Bank is sensitive to at least two primary factors: the state of the economy and business in Colombia, and the behavior of the interest rates in US Dollars (its functional currency). With that in mind, 2021 was a year with significant challenges for generating short-term financial margins, taking into account the great challenges of 2020.

With respect to the business' stability from the perspective of generating and maintaining quality employment, the Bank fluidly completed 2021. One hundred percent of its structure remained in operation without staff cuts, temporarily suspending contracts or reducing work, all in favor of employees and their families. The remote work system continued for 70% of staff during the entire year, confirming this modality could be sustainable and that the offering and delivery of products and services to customers would not be altered.

Regarding business growth of our Colombian customers, who perform loan portfolio transactions through this Bank, the focus was set on keeping credit risk strictly controlled, since 2020 hurt many industries and required

a conservative strategy for renewing long term limits and transactions. For this reason, short-term and foreign trade lending, as well as to customers with high credit ratings, was the standard throughout the year. High concentration on this type of loan portfolio substantially tightened financial margins during the year, as was the case in 2020. However, we achieved optimal portfolio quality levels and reduced risks in an environment that was still very sensitive for many companies.

On their part, funding rates also decreased significantly as a result of deposits' reference rates in US dollars in the jurisdiction of Panama, although not in the magnitude of the decrease in loan portfolio rates. Thus, in a highly competitive environment for resources in banking products, in a marketplace where other Colombian banks' affiliates and agencies are present, there were additional challenges in the offer of borrowing rates.

As a consequence of the above, the Bank committed to an efficient diversification of its assets through a greater share in the investment portfolio on securities with high credit ratings and short terms, which served to partially compensate low margin spreads between the loan portfolio and liabilities, as previously mentioned, and it helped generate enough revenue with very moderate risk levels for the year. Last but not least, revenue generation derived from fees related to products and services delivered through the licenses of *Fiduciaria* and *Casa de Valores*, which are substantial complements to the Bank's value proposition,

especially to its high net-worth customers, were also vital for maintaining net income positive during 2021.

In terms of figures, the Bank's consolidated statements concluded 2021 with assets worth USD 1.746 million, 27.1% lower than in 2020 due to the decrease in deposits by some customers during the year, reflecting their decision to assign their resources to investment products other than time deposits. Liabilities closed at USD 1.622 million, 28.3% less than in 2020, mainly due to the withdrawal of resources from checking accounts.

On its part, equity closed at around USD 124 million, decreasing by 6.8% compared to the previous year. This occurred fundamentally due to the distribution of dividends

from the subsidiary to the parent company in 2021 and the devaluation of the portfolio of fixed income securities available for sale due to the increase in the markets' interest rates and the rise in global inflation, as well as the expected shift in perspective of the Federal Reserve of the United States in terms of its interest rate benchmarks.

Lastly, the Bank's net income for 2021 decreased to USD 1.2 million as a result of a lower dynamic in the loan portfolio in the midst of a challenging external context and the highest observed levels of liquidity, in order to support any unforeseen withdrawal by customers due to the global macroeconomic situation and managing the portfolio of investments available for sale with short terms and risk levels within the Bank's general appetite.

Banco de Bogotá Panama - Main Figures

Figures under IFRS (COP billions)

	2020	2021
Assets	2,394	1,746
Liabilities	2,260	1,622
Equity	134	124
Net Income	8.5	1.2
Profitability Ratios		
ROAA ⁽¹⁾	0.3%	0.1%
ROAE ⁽²⁾	7.0%	0.9%

Source: BBP's Financial Statements.

(1) Annual Net Income / Average Assets (quarterly figures of December previous year and March, June, September and December current year).

(2) Annual Net Attributable Income to Shareholders / Average Attributable Equity to Shareholders (includes the quarters of December previous year and March, June, September and December current year).

Note: figures under IFRS

Almaviva S.A. and Subsidiaries

Strategy in 2021 continued focusing on offering customers integrated services with added value, providing them peace of mind through certified processes that ensure the security of the logistical chain. Moreover, technological transformation, infrastructure and cost control had a favorable balance for the organization, remaining the main challenge and driver in the search for offering efficient and competitive logistical models.

Due to the extension of the pandemic during 2021, the logistical chain faced significant challenges in the development of its business. Logistical processes were managed to provide continuous operations, local models were developed to secure fleet vehicles and ITR freight deconsolidation services were offered in Buenaventura and Cartagena; also, flexible and portable storage solutions were executed to provide new alternatives to customers. In this sense, strategies related to monitoring and traceability of transportation services were implemented; a new centralized Monitoring Center at Zona Franca was deployed; and management and control of inventory at additional branches were implemented (Blue Yonder) with a better structure. These strategies helped improve control in the business' operation and capture new customers by fulfilling the service promise.

In terms of the additional headwinds caused by the pandemic, Almaviva's operations reinforced the established

protocols with preventive actions and communication plans on the various Covid-19 prevention measures. Among these actions, a vaccination campaign called "Businesses for Vaccination" was generated, in which 281 people were vaccinated through an agreement with the ANDI and by in-house purchases.

At the end of 2021, Almaviva S.A.'s total assets rose to COP 152 billion, mainly due to invoicing in commercial accounts receivable, to investments in subsidiaries due to the profits presented by Global Cargo and Zona Franca, and to intangible assets due to the storage system project. Liabilities decreased by 0.6%, closing at COP 82 billion, mainly due to the decrease in rights of use and employee benefits.

A loss of COP 0.2 billion was incurred in 2021, as well as a margin on assets of -0.1%, reflecting an improvement of COP 2.455 million with respect to the previous year. This variation follows the increase in Almaviva's revenue, the results Almaviva Global Cargo and Almaviva Zona Franca obtained as a consequence of the country's economic reactivation. It is worth noting that the result of the strategy of the efficiencies committee, which the company maintained during 2021, had an impact of COP 2 billion related to savings initiatives implemented within the three companies.

Almaviva - Main Figures

Figures under IFRS (COP billions)

	2020	2021
Assets	152	152
Liabilities	83	82
Equity	69	70
Net Income	-2.6	-0.2
Profitability Ratios		
ROAA ⁽¹⁾	-1.6%	-0.1%
ROAE ⁽²⁾	-3.8%	-0.3%

Source: Almaviva's Financial Statements.

(1) Annual Net Income / Average Assets (quarterly figures of December previous year and March, June, September and December current year).

(2) Annual Net Attributable Income to Shareholders / Average Attributable Equity to Shareholders (includes the quarters of December previous year and March, June, September and December current year).

Note: figures under IFRS

Megalínea

In 2021, thanks to the customer engagement and knowledge campaign, Megalínea was able to process a total of 114,335 customer affiliations, of which 99,270 were real estate customers and the remaining 15,065 were customers in the management, investment and data update segments. On the operations campaigns' front, in the customer service unit, 53,682 customers were served, reaching an average service level of 81%, obtaining greater positioning and use of the telephone channel.

With respect to the operational processes' unit, Megalínea consolidated campaigns regarding engagement, operations, third party creation, customer service, national token delivery and commercial appointment services with Fiduciaria Bogotá, standing as an important strategic partner. Furthermore, with regards to operations for

Banco de Bogotá and Fiduciaria Bogotá, it has maintained the resource optimization strategy, primarily related to the financial products unit where the delivery of certified products and the main activities in management's strategic planning were executed. These were mainly focused on the quality of the provided services and customer experience, helping face the various challenges caused by the pandemic.

At the end of 2021, Megalínea's assets rose to COP 26.245 million, with an 11.2% increase compared to last year, mainly due to the reception of approximately 317,000 requests distributed among Mass Credit, Vehicle Loans, Youth Credit Cards and Credit Cards. Liabilities increased by 9.6%, closing at COP 19.686 million, most of which account as current liabilities. Finally, equity rose to COP 6.660 million, represented in Reserves.

Megalínea - Main Figures

Figures under IFRS (COP billions)

	2020	2021
Assets	24	26
Liabilities	18	20
Equity	6	7
Net Income	0.6	0.9
Profitability Ratios		
ROAA ⁽¹⁾	2.5%	4.2%
ROAE ⁽²⁾	11.2%	15.2%

Source: Megalínea's Financial Statements.

(1) Annual Net Income / Average Assets (quarterly figures of December previous year and March, June, September and December current year).

(2) Annual Net Attributable Income to Shareholders / Average Attributable Equity to Shareholders (includes the quarters of December previous year and March, June, September and December current year).

Note: figures under IFRS