



**MANAGEMENT
AND SUSTAINABILITY
REPORT**

2021

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About this Report

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

During 2021, the world's population faced innumerable challenges, and it was a year that taught us the importance of resilience and of quickly adapting to changing circumstances. Our organization was no exception to this situation. This year we were also able to continue moving forward in consolidating a sustainable, inclusive and equitable organization, strengthening our Corporate Sustainability Model and ratifying our commitment to ethical, transparent and responsible management with the aim of strengthening relationships based on trust with our stakeholders, producing positive impacts on society and the environment, and mitigating any negative effects of our operations and of third parties we relate to.

This report presents the main consolidated figures and the corporate framework that governs our business; it describes the most outstanding achievements in Colombia and of our main affiliates and subsidiaries; and it presents the Bank's consolidated financial results.

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

We have also integrated the Sustainable Development Goals (SDGs) into our Model, to guide our efforts and contribute to the reduction of poverty, the protection of the environment and sustainable development. We also abide by and are committed to the guidelines and principles of the Global Compact and the Dow Jones Sustainability Index, and have incorporated in our management framework the Equator Principles and the Green Protocol of Asobancaria.

In order to facilitate the understanding of our contribution and alignment with the GRI Standard and the Sustainable Development Goals, throughout the report we provide graphic references that identify our compliance with specific items, such as [GRI 102.1] or the SDG icons, which facilitate understanding and demonstrate our tangible commitment.

Lastly, it is important to highlight that 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, and 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: investor.relations@bancodebogota.com.co

Letter from the CEO

Dear shareholders, employees and customers,

It is a pleasure to address you after a year that, although characterized by strong economic recovery at a global and regional level, also continued to claim human lives: in 2021, nearly 86,000 people passed away in Colombia due to Covid-19, while in Central America this figure reached approximately 30,000. This tragedy continued affecting many families, to whom we extend our feelings of solidarity and a fraternal embrace.

The Colombian economy grew by 10.6% in 2021, widely surpassing the 7.0% contraction during 2020. This growth was driven mainly by the reactivation of private consumption, in the context of a recovery of confidence and of employment. It was a good year for companies, with a rebound of sales and margins, which increased industrial and trade confidence. This confidence was a determining factor for an increase in investment, which is a key element for long-term economic growth.

Most countries where we operate in Central America have displayed substantial economic recovery, with estimated growth of 6.7% in 2021, following a 6.9% contraction in 2020. The best example is Panama, the country that experienced the greatest contraction in 2020, but also the largest rebound in 2021 (two digits in both cases), in step with the increase of international trade volumes. The recovery has also been evident in other countries of the region, driven by a sustained increase in remittances and trade.

It should be noted that this strong economic recovery would not have been possible without the progress made in vaccination against Covid-19 in the countries where we operate, which enabled the gradual lifting of restrictions imposed earlier to mitigate the propagation of the virus. In Colombia, 65 million doses were applied in 2021, with 56% of the population receiving the full immunization plan. Substantial progress was also made in Central America, although unevenly between countries: whereas in Costa Rica, El Salvador and Panama over 55% of the population had received the full vaccination plan at year-end 2021, this percentage is around 40% in El Salvador and Nicaragua and 30% in Guatemala.

We expect the economic recovery to consolidate in 2022, with growth rates of around 4% both in Colombia and Central America.

2021 for Grupo Banco de Bogotá

Our organization has 40,164 employees, 12.2 million active customers, operations in 11 countries and presence not only in the banking industry but also in other business lines through investments in our affiliates, subsidiaries and associates, which in combination we call Grupo Banco de Bogotá.

I wish to thank all our employees and congratulate them for the results, which allowed us to report historical record profits, while striving every day to achieve excellence in serving our customers, who are at the center of our strategy.

The outcome of these efforts is reflected in the multiple recognitions obtained by the Bank during 2021: we were once again named the Best Bank in Colombia by the world's most prestigious financial journals: Euromoney, The Banker, Global Finance and LatinFinance. They have all highlighted our solid results and the strength of our brand, as well as our digital strategy and our role in the recovery of economic activity.

We also received awards as the Best Foreign Exchange and Trade Finance Providers in Colombia, Best in Lending Consumer Digital Bank in Latin America and Best Consumer Digital Bank in Colombia, by Global Finance. This publication also granted us the Outstanding Leadership Award in Green Bonds in Latin America, highlighting the green bond issuance in September 2020.



Alejandro Figueroa Jaramillo, Banco de Bogotá's CEO.



Self Management Zone, Calle 81 Branch, Bogotá.

I am also very proud that Banco de Bogotá has been included for the second consecutive year in the S&P Global Sustainability Yearbook, which recognizes the companies with the best sustainability practices in the world, and of the Great Place to Work Certification on our workplace environment.

I wish to take the opportunity to thank Julio Rojas Sarmiento for his numerous contributions during his over five years of tenure at the Bank. Julio played a key role in our digital transformation and in the design and implementation of our business strategy.

Germán Salazar Castro took over Julio's role as Executive Vice-president. Germán has had a very successful career at the Bank for more than four decades, providing great service to the institution in the positions he has held. Welcome, Gerardo Hernández Correa and Alfredo Botta Espinosa. Gerardo joined the Bank's team as Legal Vice-president, and Alfredo as International and Treasury Vice-president.

Our 6C's Strategy

Following a 2020 filled with challenges, in 2021 our mission was to assist our customers in their path towards growth, in the context of a strong recovery of economic activity. The growth, risk management, efficiency and digitalization plans we have been implementing in recent years have paid off by enabling us to successfully and profitably seize the opportunities arising in our environment. To this, we should add a balanced strategy with a diversified portfolio and

disciplined risk control, which have enabled us to obtain good results during highly volatile periods such as the one we are living today.

In 2021, we continued to successfully implement our corporate strategy, with the aim of maximizing benefits for all the stakeholders of Banco de Bogotá. In this regard, our 6C's strategy continues to set our course in view of the current year's trends, always with a focus on the customer as the main reason for our existence.

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

Customer, at the Center of Our Strategy

During 2021, major challenges remained for resuming the country's and our customers' economic activity. Because customers are at the center of our strategy, we decidedly supported the various programs designed by the national government to offer financial products and services that met their needs. We assisted our customers by providing financial relief through the Debtor Support Program (*PAD*, for the Spanish original).

On the Customer Experience front, we focused on the redesign and assurance of customer service and response processes, management of the customer's voice model, and the launch of the new Digital Assistance Center in Mobile Banking. We also created the Experience Management Center as one of the pillars of our customer service management model.

In terms of channels, in 2021 we moved forward in the transformation of 19 branches, with the aim of generating new and better experiences for our customers and users. Additionally, we expanded our network of banking correspondents to 12,295 active points, strengthening and increasing our presence in 913 municipalities in Colombia, achieving coverage in 82% of the country. At our ATMs, we implemented quick withdrawal services and enabled the possibility of card-less transactions.

In the ecosystem of other service channels (*Servilínea*, social media and WhatsApp), we focused on improving self-management, customer experience and efficiency through the implementation of new functionalities.

In terms of Mobile Banking, in 2021, we launched a new version of the app, to which we migrated 100% of our users during the second quarter. This new application allows us to speed up the delivery of value and to continuously improve each process within the channel, which facilitates acquisition of new products and access to new functionalities.

On the digital front, we also highlight new developments, such as *Transfiya*, the possibility of disabling and re-enabling credit cards, QR payments with debit cards, the redesign of alerts and transaction limits, the standardization of transactions throughout the digital channels and the design of the Digital Assistance Center.

Thanks to our great digital capacity, we were able to capture efficiencies that enabled shortening new customer registration times from 40 to 3 minutes and developing new self-management functionalities.

Sustainable Growth

Aware of the role we play in society, we continued to support our customers in their recovery, through the emergency credit lines from *Bancóldex*, *Findeter* and *Finagro*, among others. We also supported the economic reactivation of businesses through the *Unidos por Colombia* program from the National Guarantee Fund, and we actively participated in the distribution of funds of the subsidy programs designed by the national government for individuals and companies.

We developed the initiative of Best Colombian Companies (*MEC*, for the Spanish original) for the medium-sized company segment, in partnership with Deloitte and *Universidad Javeriana*, to grant recognition to medium-sized companies that stand out for their organizational success and their business management. Additionally, jointly with *Misión Pyme*

we held the 13th edition of the *Gacela Awards*, aimed at micro-enterprises.

In view of our mission to generate positive environmental and social impacts, we broadened our sustainable portfolio both for individuals and companies, with a wide range of products that facilitate energy transition, promote social inclusion and finance environmentally-friendly solutions. To this end, for example, we disbursed COP 285 billion through our Sustainable Development Line, and through the Green Payments strategy we helped companies reduce the use of physical documents by issuing digital payment coupons instead.

Lastly, I would like to highlight the solid growth posted by our mortgage loan portfolio in Colombia, with disbursements of COP 1.8 trillion during the year and a 50 basis points increase in market share. In order to increase placements of housing loans and improve market coverage, we entered into strategic partnerships under an outsourcing model with eight service providers that specialize in housing sales.

Our growth has been strengthened by a robust digital infrastructure that creates synergies between different ecosystems, supporting greater market penetration and the diversification of channels.

Analytical Capacity and Digital Transformation

The accelerated process of adopting cloud technology continues leveraging our business and analytical capacities. For example, we made progress in migrating over 50% of the databases used by the Bank's applications to a private cloud ecosystem, which significantly increases the growth potential of our capabilities.

Additionally, we successfully piloted the virtualization of branch servers, which will allow having images from the information systems, which are currently held locally, in the main and alternate Data Centers.

We also created a centralized model for accessing information through self-management tools, such as Power BI, which made it possible to use quick self-management elements to create control panels and manage indicators based on business information.

Regarding digital transformation, during the year we continued consolidating our 100% digital portfolio made up of 11 products: savings accounts, credit cards, payroll loans, insurance, time deposits, mutual funds, microcredits, loan

portfolio purchases, payroll advance payments, unrestricted loans and mortgage loans. Through these digital streams, 1.5 million products were delivered in 2021, which represents year-on-year growth of 79%. Additionally, the new mobile app of Banco de Bogotá was an enabler that allowed us to reach 1.8 million users who use digital channels every month, which represents growth of 21.3% during the year.

Taking into consideration that our digital platforms are our main sales channel, we have focused on facilitating the sales process by offering a 100% digital experience, which features shorter registration times, higher conversion rates and higher satisfaction indicators.

Regarding Business Intelligence (BI), we restructured the BI area and successfully completed phase one of building the data models of the Bank's new Data Warehouse. We also restructured the Analytics area, assigning teams of specialists to each type of banking. These teams developed 18 Machine Learning models that allowed generating more than COP 486 billion of additional loan placements, deposits and insurance sales (a 30-fold increase on 2020).

Risk Control

In 2021, the Bank focused its efforts on accompanying customers in their reactivation initiatives, maintaining a framework of efficient control over the business.

Credit risk management in 2021 focused on three fronts: supporting the reactivation of companies, with a special emphasis on SME Banking; supporting customers who required more time to repay their obligations through the debt relief program (PAD); and strengthening new consumer segments through digital solutions that facilitate our customers' interaction with the Bank.

In order to meet the challenges posed by the pandemic, following substantial analysis, we made adjustments to the Bank's models to more appropriately estimate the expected risk levels of customers. Greater digitalization and access to information in real time enables us to have a robust risk control framework as we adjust our analytics models.

Regarding information security, the Bank continued to implement and strengthen its security and cybersecurity strategy. Of highlight, the Bank was registered in the Financial CSIRT (Computer Security Incident Response Team) led by the Bankers' Association (*Asobancaria*), which enables broadening the protection spectrum through collaborative work with several entities in the industry to

prevent and address different threats. We were also awarded certification by the Customer Security Program (CSP) from SWIFT, which establishes the security controls that must be in place at financial entities that use the services of this business platform.

We continue to consolidate our climate change risk analysis through the Environmental and Social Risk Management System (ESRMS), by incorporating in our credit assessments a review to identify and categorize this risk. We offer our customers recommendations to include in their processes the identification and management of climate change risks, contributing to the care and preservation of the environment.

Lastly, regarding asset and liability management (ALM), as part of the foreign currency interest rate risk management, we led the project for the transition from Libor to SOFR. In February, we issued ordinary bonds for COP 600 billion, which was the first offering of the year for private debt securities in the local capital market, and in which demand was twice as high as the total amount offered. This issue complements a Green Bonds issuance for COP 300 billion that we carried out in September 2020, and which received recognition in 2021 from the Sustainable Finance Awards under the Green Bonds in Latin America category.

Expense Control and Operational Efficiency

In 2021, we continued to implement enhancements in process execution, with excellent outcomes in terms of efficiency. The main focus areas for achieving efficiencies were the digitalization, optimization and automation of processes, the rationalization of branches' footprint, the migration of transactions to digital channels, renegotiations with suppliers and efforts to optimize technological expense.

Some of the most noteworthy initiatives include the energy efficiency plan, the optimization of communications services, a new cleaning and cafeteria service model, the elimination of physical account statements sent out to individual customers for their accounts, credit cards and loans, as well as favorable renegotiation terms for provision of identity validation services by the National Registration Office.

Regarding operational excellence, we continue to have positive impacts on the various products and processes, such as the creation of the Digital Folder, the incorporation of the Unified Flow, optimization of the sales force hiring process, and the provision of point of sales tools for digital products.

Employees and Society

Our employees are a fundamental pillar of our 6C's strategy. Consequently, we focused on enhancing the experience of the BdB Employee Journey Map through an equitable, diverse and inclusive environment. To this end, we work on the following key fronts: organizational culture and the development and wellbeing of our human talent.

We have strengthened the workshops, events, programs and training paths (internal and with on-line platforms) to extend the adoption of agile methodologies, such as our D-Agile Week annual event, during which we share experiences and good practices on this methodology, as well as other innovation tools.

We implemented a road map on matters related to diversity, equity, inclusion and non-discrimination, promoting, among other topics, female leadership, through initiatives such as the Path for Female Empowerment and support for the women in the STEM segment.

Regarding the health of our employees, it is important to highlight that we participated in the private sector vaccination program led by ANDI, which enabled us to vaccinate 2,770 employees and their families with vaccination schemes through exclusive healthcare providers. We also launched the "Protegiéndote" program, an initiative that supports employees and their families through a permanent psychological assistance hotline.

Aware of the importance of leadership and the alignment of our Culture Seal, we continued to move forward with our Comprehensive Cultural Transformation Program (PIT, for the Spanish original). Consequently, in 2021, we trained 336 leaders who received over 16,000 hours of training in leadership.

These and other efforts aimed at improving the workplace environment contributed to our being certified as a Great Place to Work (GPTW) for the second consecutive year.

Lastly, in the Social dimension, I would like to highlight the launch of our program for suppliers "Más + Sostenibles", which aims to promote their growth by focusing not only on gaining knowledge on supply chain management, marketing and sales, among other matters, but also on building solid foundations in terms of corporate social responsibility and circular economy.

The Bank worked on projects that have a positive impact on the environment, some of the most noteworthy of which are the implementation of solar panels, remodeling of bank offices with LEED certification, replacement of air conditioners, sustainable procurement policy, reuse and restoration of office furnishings, recycling of files, campaigns on good habits to reduce energy and water consumption, and at the same time we increased our efficiency in the use of resources such as paper and in the optimization of waste generation. We also mitigated our carbon footprint by installing photocatalytic billboards as part of our advertising strategy.



Calle 81 Branch, Bogotá.

Finally, regarding sustainable mobility, we should highlight that we received recognition from the Mobility Department of the District of Bogotá for transforming commuting habits and raising awareness on the environmental impact of commuting to and from work. On another front, our Financial Education Program continues to be a tool for inclusion through initiatives such as virtual workshops, specialized classrooms and our website, reaching approximately 375,000 people in 2021.

Also worth mentioning is our new *Amazonía* debit card, the first green card in Colombia, through which our customers contribute 1% of their purchases to the reforestation of the Amazon, and the Bank plants one tree for each two trees planted with the customers' contributions. Since its launch in June 2021, over 25,000 customers have requested their card, which has enabled planting over 1,000 trees. This card is in addition to the UNICEF debit card -launched in 2020- through which customers contribute 1% of their purchases to programs for the education of vulnerable children in Colombia, while we make a donation in the same amount. To date, we have issued over 235,000 cards, which have represented over COP 803 million in donations.

I would like to make special mention of the launch of the "Juan María Robledo Program for the Development of Digital Talent", which offers financial support to 150 socially vulnerable youth with demonstrated academic excellence, to take higher education programs in areas such as engineering, telecommunications, information security, mathematics, statistics and others. 60% of the beneficiaries of this program are women. This initiative honors the legacy

of our dear Juan María, a standard bearer for the promotion of education in Colombia.

2021 Results

2021 produced a new historical record in the Bank's consolidated financial results. These figures are the outcome of the implementation of our strategies, aimed at profitable growth, always centered on the customer.

I would like to mention the main consolidated financial results obtained by the Bank during 2021:

- Our consolidated loan portfolio reached COP 156.2 trillion, equivalent to a growth of 15.0%.
- Deposits account for 81.5% of total funding at December 2021, and the ratio of deposits to net loan portfolio was 1.10x.
- We ended the year with consolidated net income of COP 4.4 trillion, a return on average equity (ROAE) of 19.3% and a return on average assets (ROAA) of 2.1%.
- Excluding an extraordinary gain of COP 1.3 trillion arising from the de-consolidation of Porvenir carried out in July, adjusted consolidated net income totaled COP 3.1 trillion, with ROAE of 13.7% and ROAA of 1.5%.
- Taxes paid by the Bank and its affiliates totaled COP 2.6 trillion.

Spin-off of 75% of BAC Holding International

In mid-September, we announced the spin-off of 75% of the shares of BAC Holding International (BHI, previously Leasing Bogotá Panamá - LBP) in favor of the shareholders of Banco de Bogotá. BHI is the entity that owns 100% of the Central American operation, BAC Credomatic. This process, which is moving forward according to plan, was approved by the Financial Superintendence of Colombia and by the General Meeting of Bondholders in late 2021, and by the General Meeting of Shareholders held in January 2022.

This spin-off process is based on the following reasons: firstly, thanks to the excellent financial performance of BAC since we acquired it in 2010, accentuated by the natural devaluation of the Colombian peso compared to the US dollar, the size of BAC is currently similar to that of the Bank. Additionally, the transaction will strengthen the strategic focus of the Bank in Colombia, because it will simplify our corporate structure and eliminate multi-jurisdictional complexities, thus increasing our speed and flexibility to respond to the dynamics of the local market. We also expect to achieve flexibility in management of regulatory capital, in the transition towards Basel III, which will allow us to strengthen our strategic position to capture future growth. BHI's shares will be listed in Colombia's and Panama's stock exchanges, and we expect them to have good levels of liquidity and transactionality.

It is important to highlight that for the shareholders, the effect of the operation is neutral in terms of their ownership stakes in Banco de Bogotá and in BHI. The only relevant change is that before the spin-off, the ownership they had over BHI - a company that at year-end 2021 was 100% owned by Banco de Bogotá - was indirect through their shareholdings in Banco de Bogotá, whereas after the spin-off they will become direct owners of 75%, via the shares of BHI, and indirect owners of 25% through their shareholdings in Banco de Bogotá.

As of the date of this letter, March 17th, 2022, we have received all the required regulatory approvals and we will move on to the execution stage. Our intention is to close the spin-off operation and deliver BHI shares to the shareholders by the end of March 2022. In such case, our financial statements as of the end of the first quarter will no longer consolidate BHI, and any income derived from the investment in the 25% equity interest that Banco de Bogotá will retain, will be recognized through the equity method.

I wish to specially thank Luis Carlos Sarmiento Gutiérrez, CEO of Grupo Aval, and all its employees, for the guidance and support we received in the implementation of the strategies we undertook in 2021. Thanks to their permanent support, we were able to achieve the results described in this report.

I also wish to thank each one of the members of our Board of Directors for their dedicated work and deep analysis of all the initiatives of our strategic plan, the implementation of which enabled achieving the results we have presented. Their knowledge and skills have been fundamental for our institution.

I extend my appreciation to each one of our shareholders for their constant support and their trust in our Bank. On our part, we will continue to focus on offering financial services that contribute to building a better society.

Sincerely,

Alejandro Figueroa Jaramillo
CEO



El Edén Branch, Bogotá.

Corporate Governance

Our Corporate Governance model is committed to a transparent and ethical management, which has allowed us to produce solid and sustainable results over the years for our shareholders, customers, employees and other stakeholders.

Transparency and strong institutions

We promote ethics and communicate our actions in a transparent manner.



In 2021, our business continued to face an environment filled with challenges as a result of the pandemic crisis. Amidst this situation, the Corporate Governance structure of Banco de Bogotá continued to be a pillar for our business, supporting economic reactivation and the adaptation to the new challenges.

With the aim of improving the implementation of best practices in our corporate governance model, we carried out different initiatives based on the principles that guide the activities carried out by the Bank, including the following:

- We approved a reform to the Corporate Governance Code, mainly updating topics related to the Committees of the Board of Directors, procedures for carrying out virtual meetings of the Board and of the General Shareholders' Meeting and using the website as an information channel for shareholders.
- We created the Corporate Governance and the Remuneration and Compensation Committees of the Board of Directors, in line with the recommendations of "Código País".
- We continued to implement the recommendations of "Código País", as demonstrated in our 2021 Report on Implementation of Best Corporate Practices, which was submitted to the Financial Superintendence, achieving a 9.5% improvement in our compliance with the 148 recommendations, reaching an overall percentage of 88.5%. This report is available at our website (www.bancodebogota.com/relacion-inversionista).
- We coordinated the General Shareholders' Meetings required to approve the Bank's spin-off transaction, assuring the protection of the rights of our shareholders and investors.

The annual Corporate Governance Report, which is attached to this Management Report as Annex 2, provides additional information on our efforts in this area during 2021.



Luis Carlos Sarmiento Gutiérrez,
Chairman of the Board of Directors

Luis Carlos Sarmiento Angulo,
Advisor to the Board of Directors

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

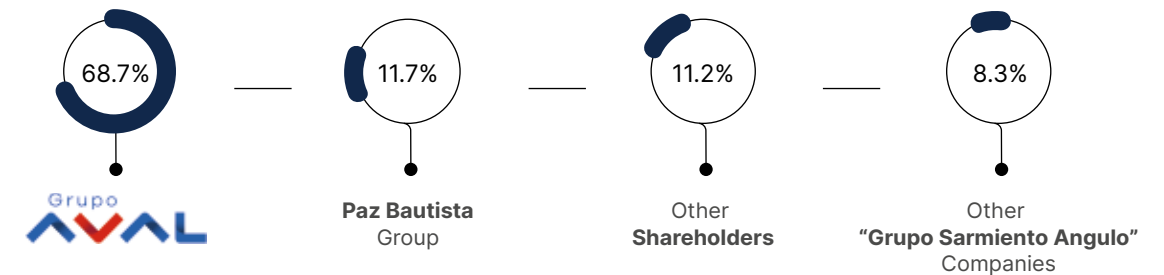
General Shareholders' Meeting

Our corporate governance structure is led by the General Shareholders' Meeting, the highest governance body, which enables shareholders to exercise control over the Bank's path, and consequently, over the actions of the Board of Directors. In the context of preparing for the General Shareholders' Meeting, we use the website (www.bancodebogota.com) as the main mechanism to provide information to shareholders.

At the end of 2021, our capital was represented by a total of 331,280,555 outstanding common shares, held by 12,142

shareholders, who were summoned to attend the Ordinary General Shareholders' Meeting held on March 25, 2021. Attendance to this Meeting had a 90.05% quorum, covering all the items included in the Agenda, which was published on our website along with all the information required for decision-making, in accordance with our corporate governance guidelines and applicable regulations.

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



Board of Directors

The Board of Directors is the Bank's highest administrative body, and its main function is to determine the policies for managing and performing our operations. It is comprised of important professionals with extensive experience, who fully comply with the criteria established by the Bank for their election, which took place at the Ordinary Shareholders' Meeting held on March 25th, 2021.

The structure of our Board of Directors includes five principal members and their respective personal alternates, where two of the lines are represented by independent members. The assessment procedure for candidates nominated to the Board of Directors does not include any discrimination criteria, and our governance model does not contemplate the presence of Bank executives as members of the Board of Directors.

In order to support the Board of Directors in the performance of its functions, each year a calendar of meetings is defined, which includes planning of meetings both of the Board of Directors and its Committees. The committees, which support the Board in fulfilling its duties and which depend on

and report to the Board, are the Credit, Audit, Comprehensive Risk Management, Sustainability, Corporate Governance and Remuneration and Compensation Committees. Additionally, as a second level of committees, the Board has defined the operation, under the responsibility of the Bank's Management, of other Committees that follow the guidelines set by the Board and by current regulation.

In 2021, fees totaling COP 1,351 million were paid to Board members for attending the meetings of the Board and its Committees. Summaries of the professional profiles of Banco de Bogotá's Directors are available at the website: 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 | |
| Advisor to the Board of Directors | |
| 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

CEO 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 Directors of Corficolombiana S.A. since 2006. Before Grupo Aval, he was CEO of Codelco S.A. and Executive Vice-president at First Bank of the Americas, Analyst and Financial Manager at Procter & Gamble's corporate headquarters. Magna Cum Laude in Civil Engineering from the University of Miami and MBA with emphasis on Finance from 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. Member of the Boards of Directors of Banco de Bogotá S.A. Panamá, Refocosta S.A. and Ditransa S.A. Currently Vice-president of Corporate Affairs at Valorem S.A. Previously acted as General Manager of AT&T Latin America Colombia and CEO of AV Villas, Corficolombiana S.A. and Industrias e Inversiones Samper S.A. Economist from Universidad de los Andes.

Alternate Members



Jorge Iván Villegas Montoya

He has been an alternate member of the Board of Directors of Banco de Bogotá since 1988. Member of the Boards of Directors of Corficolombiana S.A. and Fidubogotá S.A. He has been Vice-minister of Communications, Minister Plenipotentiary of the Universal Postal Union, and CEO of Corficolombiana S.A. and Fedeleasing. Graduated in Law and Economics from Universidad Javeriana, with a Specialization in Business Law from Colegio Mayor Nuestra Señora del Rosario.



Sergio Arboleda Casas*

He has been an 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 was the CEO of Fonade, Director of Bogotá's District Planning Department, Manager of Noticiero 24 Horas and Chairman of Asomedios. Graduated 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 Almaviva S.A. Was previously Chairman of the Board of Directors and CEO of First Bank of the Americas and held different positions at Banco del Comercio, which merged with Banco de Bogotá in 1992. Graduated in Law and Political Science from Universidad La Gran Colombia. Studies in Currencies and Banks at Tulane University, New Orleans and in Banking Supervision at the Federal Reserve Bank, Baton Rouge.



Carlos Arcesio Paz Bautista

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



José Fernando Isaza Delgado*

Principal member of the Board of Directors of Banco de Bogotá since 1997. Was a member of the Boards of Directors of Corficolombiana S.A., E.T.B. and Isagen. He also served as CEO of Compañía Colombiana Automotriz S.A., Minister of Transportation, CEO of Empresa Colombiana de Petróleos S.A. (Ecopetrol), General Manager of Instituto de Fomento Industrial and Consultant for the University of the United Nations and the World Bank. Electrical Engineer, Summa Cum Laude, from Universidad Nacional de Colombia; Master's in Physics, Summa Cum Laude, from the same university; Master's in Mathematics, Summa Cum Laude, from the University of Strasbourg (Louis Pasteur Institute of Technology); and Doctor 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 BAC Credomatic. Independent consultant specialized in financial control systems and procedures. She was previously the Director of the Dirección de Impuestos y Aduanas Nacionales - DIAN, and held different positions at Citibank. She graduated in Accounting from Universidad Jorge Tadeo Lozano.



Álvaro Velásquez Cock

Alternate member of the Board of Directors of Banco de Bogotá from 1983 to 1988 and since 2001. Was an advisor for Grupo Ethuss from 1994 until 2009. He has been Dean of the Economics Faculty of Universidad de Antioquia, Head of the Departamento Nacional de Estadística - DANE, CEO of Pedro Gómez & Cía. S.A. and member of the Advisory Committee of the Financial Superintendence. Member of the Board of Directors of Corficolombiana S.A., Grupo Aval Acciones y Valores S.A., Banco de Bogotá Panamá and BAC Credomatic. Economist from Universidad de Antioquia and candidate to MS at the London School of Economics.



Carlos Ignacio Jaramillo Jaramillo*

He has been an 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 the Arbitration and Conciliation Center of the Chamber of Commerce of Bogotá, International Arbitrator, General Director of Insurance at the Banking Superintendence of Colombia, Deputy Banking Superintendent for Insurance and Capitalization, Dean and Professor at the Legal Sciences Faculty of Universidad Javeriana and Professor at Universidad de Salamanca. Lawyer from Universidad Javeriana, Master's in Insurance Law and Economics from Leuven University and PhD in Law from the Universidad de Salamanca.

*Independent members

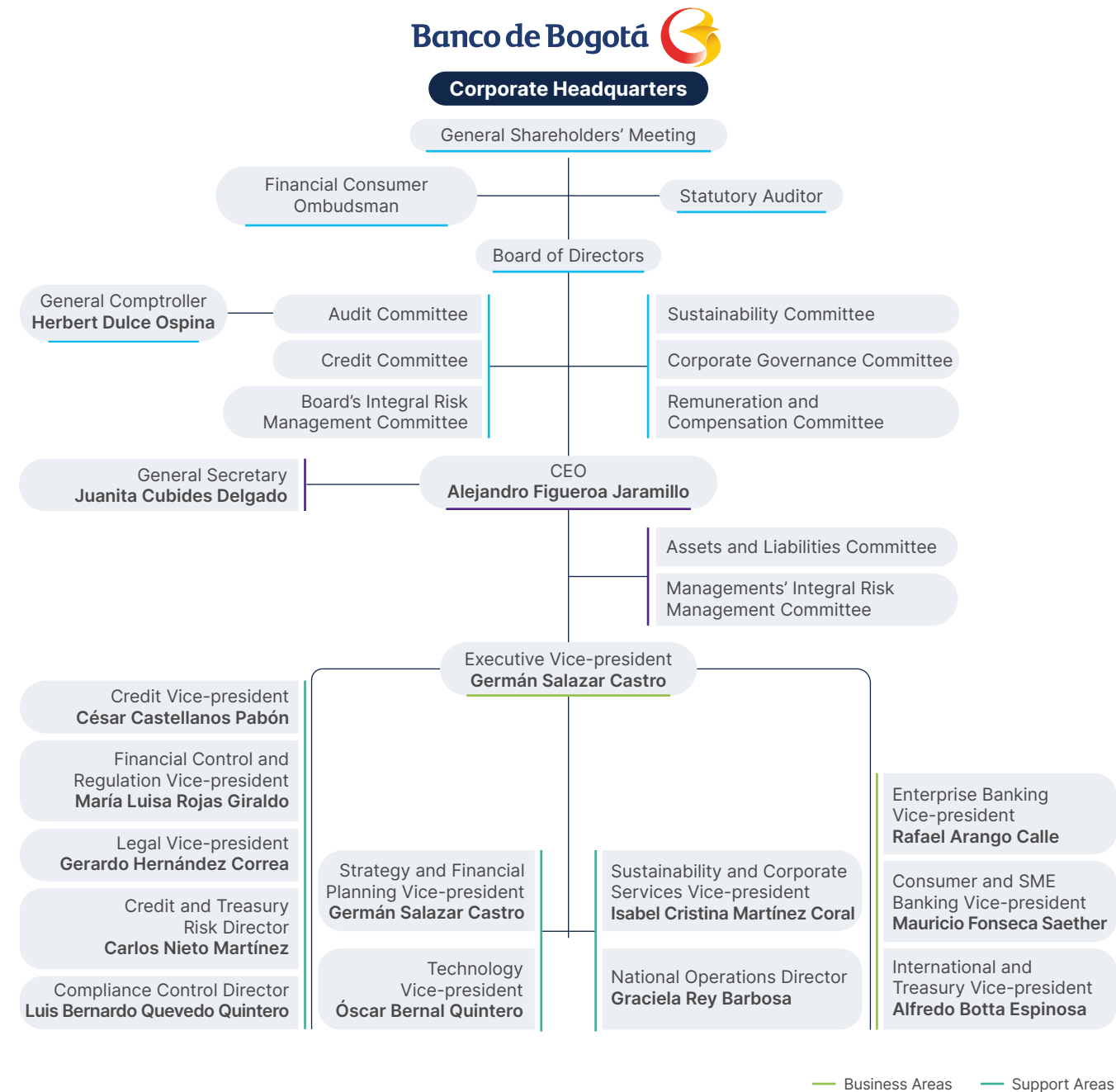
Senior Management

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.

Sustainability and Corporate Services and Technology, as well as the National Operations Division. Additionally, Gerardo Hernández Correa was appointed as Legal Vice-president and Alfredo Botta Espinosa as International and Treasury Vice-president.

In 2021, Germán Salazar Castro was appointed as Executive Vice-president, with responsibility for the Vice-presidencies of Strategy and Financial Planning,

A summary of the professional profiles of our Senior Management is available at the website 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 as Chief Financial Officer. He has been the Bank's CEO since 1988.**



Germán Salazar Castro

Economist from Universidad Javeriana, with graduate studies in Credit Banking and Finance at the Chemical Bank and 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. Appointed in 2021 as Executive Vice-president and Strategy and Financial Planning Vice-president.**



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.**



Alfredo Botta Espinosa

Business Administrator from Universidad de los Andes, with studies in Business Administration at the London Guildhall University, in Management at Kellogg School of Management and in Managerial Direction at Inalde. **Employed at the Bank since 2021 as International and Treasury Vice-president.**



María Luisa Rojas Giraldo

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



César Castellanos Pabón

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



Gerardo Hernández Correa

Lawyer from Universidad de los Andes, with specialization degree in Administrative Law from Universidad del Rosario and participation in programs on Central Banking at the IMF. Previously served as Financial Superintendent and Director of the Colombian Central Bank. **Employed at the Bank since 2021 as Legal Vice-president.**

Senior Management



Isabel Cristina Martínez Coral

Electronic Engineer from Universidad del Cauca, Negotiation Program at Harvard Law School, Innovation Program at Northwestern, Graduate degree in Mobile Communications. MBA and Finance from Universidad de los Andes, Master's in Telecommunications Economics from UNED.

Employed at the Bank since 2017. She was Administrative Vice-president since 2018 and currently Vice-president of Sustainability and Corporate Services.



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.

He has been the Technology Vice-president since 2019.



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 Specialist in Online Business from Universidad de La Sabana and Universidad Icesi. Employed at the Bank since 1995.

She has been the National Operations 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

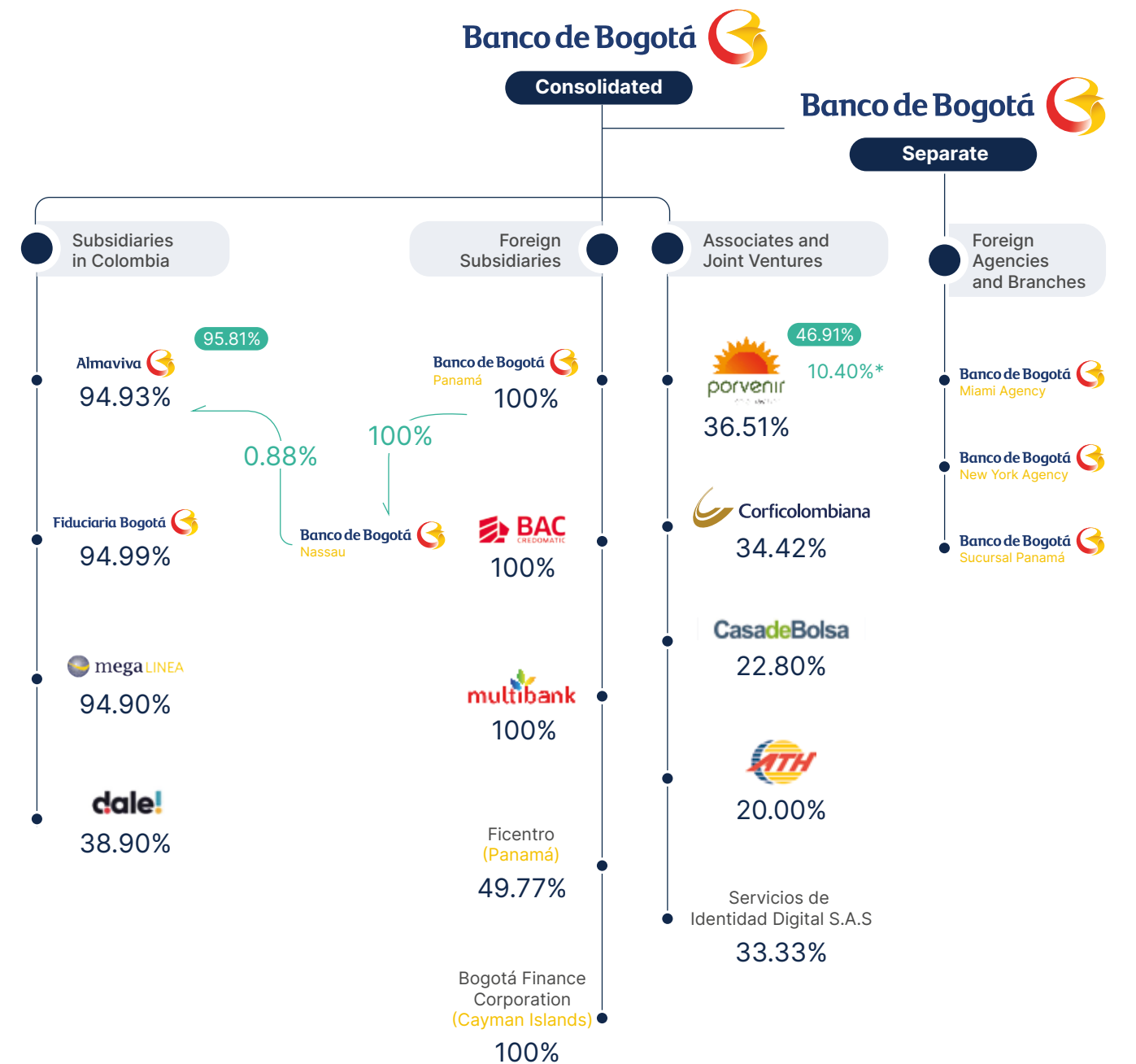
Lawyer and Philosopher from the Universidad de los Andes. Employed at the Bank since 1981.

He has been the Director of the Compliance Control Unit since 1996.

Corporate Structure

Banco de Bogotá's consolidated structure is led by the Bank's operation in Colombia, being one of the most important entities of the Colombian financial system throughout its history. It is complemented by subsidiaries and

associates in which the Bank holds equity interests, through which we support different sectors of the Colombian and Central American economy, reflecting the diversification of our operation.



Ethics and Transparency [GRI 102.17]

Our Internal Audit

The Internal Control System established at the Bank seeks to strengthen operating efficiency and effectiveness, prevent and mitigate fraud, and adequately manage the risks to which it is exposed in the performance of its business, clearly defining the functions of Corporate Governance, Senior Management and Supervision and Control. The aim of the audit area is to assure that risk management processes and controls are performed pursuant to the applicable regulatory framework.

The internal audit function at the Bank and its affiliates is implemented by the Comptroller's Office, based on applicable regulations and best control practices designed by the Corporate Comptroller of Grupo Aval, by means of an audit plan based on risks that is aligned with international standards for professional auditing practices.

Coordinated work among the different areas of the organization, under the guidelines of Senior Management, has enabled it to successfully face the limitations arising from the Covid-19 health emergency, by reinventing the risk and control models in order to protect our human resources and ensure the continuity of our business.



Viva Envigado Branch, Antioquia.

To assure the adequate operation of internal control, testing was performed on IT-based controls, to ensure that they mitigate emerging risks derived from new technologies and cybersecurity.

Additionally, the Comptroller's office carried out internal audits on the Bank's different activities and processes during 2021, including:

- Review of compliance with applicable regulations in the business reorganization process to simplify the Bank's corporate structure.
- The incorporation of environmental, social, economic and governance criteria to the audit and independent evaluation plan, in line with the sustainable business strategy and model.
- Proactive preparedness to address regulatory changes that are expected starting in 2023, related to comprehensive risk management through the implementation of the Comprehensive Risk Management System (*SIAR*, for the Spanish original), establishing corporate methodologies to identify and measure strategic and emerging risks.

Additionally, with the aim of enhancing quality standards and continuing to create value, we have implemented a tool that facilitates the traceability of performed audit work and defined indicators that provide reasonable assurance, in accordance with the Internal Auditing International Professional Practices Framework.

The auditors of Banco de Bogotá, through their training and expertise, contribute to strengthening the entity's internal control system and Corporate Governance by assessing the effectiveness of key internal controls designed to mitigate the risks of greatest impact that affect the business, with independence and objectivity.

Our Anti-corruption Management

Banco de Bogotá is committed to conducting business in a transparent manner, in strict compliance with applicable regulations, in order to promote relationships based on trust with all our stakeholders. To this end, we have established rules of behavior that follow the highest ethical standards, aligned with best practices on monitoring and management of anti-corruption programs, among others.

We are committed to a policy of Zero Tolerance for corruption in any form, defined as any dishonest activity in which a benefit is promised, offered or granted to favor oneself or a third party. We have established, both at the Bank and its affiliates, control strategies through prevention, training and awareness raising on the occurrence of events of this type, in addition to monitoring transactions and warnings in order to detect them.

During 2021, no corruption events were reported within the entity, and KPMG, based on an external audit, determined that our Anti-corruption Program has an effective and efficient implementation. This is thanks to a robust policy that covers several fronts, including the Anti-corruption Policies and Procedures Manual and the Code of Ethics, Conduct and Transparency, documents which are known to all our employees.

Additionally, the Bank, its subsidiaries and Grupo Aval have an ethics hotline in place that enables the Bank's, as well

as subsidiaries' and Grupo Aval's employees, customers, shareholders and suppliers, to anonymously report situations related to fraud, corruption, money laundering or any other irregular activity.

Some of the aspects covered by our Anti-corruption Policy include established 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 gratuities, 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.

In 2021, we placed special emphasis on training of the employees and the affiliates, with the objective of reinforcing all the topics covered by this policy, enabling the alignment of each entity to the prevention of corruption events through their first, second and third lines of defense.

The commitment to the fight against corruption in Banco de Bogotá is reflected in each of the pillars of the policy, which allows supervision, management and direction of our business activities, always within a framework of ethics and transparency, positively contributing to our commitment to society.



Lobby - Corporate Headquarters, Bogotá.