



Cambiando

Contigo



MANAGEMENT AND SUSTAINABILITY Report 2 0 2 2

Banco de Bogotá

About this Report

[GRI 2-1][GRI 2-2][GRI2-3][GRI 2-4]

In 2022, we strengthened our sustainability strategy with the purpose of promoting prosperity in a sustainable and inclusive manner, leading changes that translate into the well-being of humans and the planet. Through our actions, we generate positive impacts on society and on the environment, managing our business in an ethical, transparent and responsible manner, creating value for our stakeholders and accompanying them in the process of transitioning to a low-carbon economy that contributes to the strengthening of a prosperous and sustainable society.

To achieve this objective, we defined two pillars on which we base our sustainability strategy, contributing to development; on the one hand, i) to promote climate action, articulating and endorsing high impact projects, especially through the reduction of *Greenhouse Gas Emissions - GHG* and, on the other hand, ii) to promote sustainable progress, with actions that allow us to build a more diverse and inclusive society.

This report presents the main actions, initiatives, and financial¹ and non-financial results, aligned with this strategic focus; it describes the most outstanding achievements in Colombia, as well as those of our subsidiaries in Colombia: *Fiduciaria Bogotá*, *Almaviva* and *subsidiaries*, *Megalínea* and *Aval Soluciones Digitales* and those of our subsidiaries abroad: *Multibank*, *Banco de Bogotá Panamá* and our agencies in Miami and New York.

In the description of the Bank in Colombia, we adopted and adapted the guidelines of the *GRI Standard* in its 2021 version (*Global Reporting Initiative*) for corporate sustainability reporting, complying with the essential "in accordance" option. We also incorporated new reporting standards such as the *Sustainability Accounting Standards Board (SASB) indicators*, the *Task Force on Climate-related Financial Disclosures (TCFD)* and *ESG* measurements such as *Morgan Stanley Capital International (MSCI)*. Through these standards, we provide information on the strategic sustainability fronts we have established, identify and prioritize our stakeholders, and transparently disclose the results of our *ESG (Environmental, Social and Corporate Governance)* management.

Likewise, we integrate other standards into our sustainability strategy, such as the *Sustainable Development Goals (SDGs)*, to guide our actions and contribution to poverty reduction, environmental protection, and sustainable development. Also, we follow and commit to the guidelines of the *Global Compact Principles* and the *Dow Jones Sustainability Index*, and we adopt the framework of the *Principles for Responsible Banking (PRB)*, *Net Zero Banking Alliance (NZBA)* and *Asobancaria's Green Protocol* for our environmental, social and climate management.

To provide greater understanding of our contribution and alignment with these standards, our compliance is noted throughout the report through graphic references that allow its identification, such as [\[GRI 102.1\]](#), [\[SASB FN-CB-240A.3\]](#), [\[MSCI.1\]](#) [\[DJSI\]](#), or the iconography of the *SDGs*, which facilitate understanding and are evidence of tangible commitment.

Finally, it is important to highlight that some of the *ESG* indicators mentioned have been reviewed and verified by *Ernst and Young -EY-*, the firm that issued the *Independent Assurance Report* that corroborates the veracity of the information presented and whose text is included for consultation at the end of this document. For further information, please refer to the *ESG Table* attached to this document.

For more information about this report, please contact:

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¹ Absolute 2022 figures are not strictly comparable with 2021, due to the spin-off of 75% of BHI carried out in March 2022 and the BHI IPO carried out in December 2022.

Letter from the CEO [GRI 2-22]

Dear shareholders, employees, and customers,

I am pleased to address you after a year of good results both for the country and for the Bank and for our subsidiaries and associates.

In 2022, economic growth in Colombia was 7.5%, a result that places the country among the fastest growing economies not only in Latin America, but globally. In fact, this result is even more meritorious if we consider that growth in 2021 was 11%. If we compare 2022 figures with those for 2019 (looking to eliminate the effect of the drop in activity resulting from the Covid-19 pandemic), we observe an average annual growth of 3.4%, returning to the path of potential GDP.

Something similar occurred in Panama, where *Multibank* and *Banco de Bogotá Panamá* operate. The *International Monetary Fund* estimates a growth of 9.0% for 2022, also among the highest worldwide and leaving Panamanian activity at higher levels than in 2019. This recovery has been generalized at the sectoral level, including financial intermediation activities.

For 2023, economic activity is expected to grow by 1.5% in Colombia and 4.0% in Panama, which would be the third consecutive year of expansion in both geographies.

2022 for Grupo Banco de Bogotá

Now, I would like to comment on what the last year meant for our organization, which has 17,557 employees, 9 million active customers, and presence in Colombia, the United States and Panama, not only in the banking industry but also in other lines of business through investments in our subsidiaries and associates, which we call *Grupo Banco de Bogotá*.

My thanks to all our employees and congratulations on the results achieved, striving every day to provide an excellent service to our customers and moving towards the consolidation of a more sustainable Bank that generates value for all.

I would like to highlight the multiple recognitions that the Bank received throughout 2022. We were chosen by *Euromoney* and *Global Finance* as the *Best Bank in Colombia* for the fourth and seventh consecutive year, respectively. These publications highlighted the soundness of our results and the strength of our brand, in addition to underscoring our commercial strategy, focused on customer service with initiatives in both traditional products and digital portfolio offerings. The important role we played in the recovery of economic activity after the pandemic was also recognized.

I am very proud that *Banco de Bogotá* is in the top 5% of the most sustainable banks in the world, which is why we are part of the *S&P Global Sustainability Yearbook*, for the third consecutive year. This result reflects our commitment to integrate sustainability as an essential part of our corporate strategy, as I will explain below. We also received, for the third consecutive year, the certification as a great place to work from the *Great Place To Work* institute.



Alejandro Figueroa Jaramillo
CEO

BHI's Spin-off and takeover bid

I would like to mention 2 relevant transactions that were performed during 2022. In March, the spin-off of 75% of the shares of *BAC Holding International Corp (BHI)* in favor of the Bank's shareholders took place, as announced since the end of 2021.

In addition, in December we participated in a takeover bid for 25% of *BHI* from *Esadinco S.A.* The result of the takeover bid was the sale of a 20.89% stake, leaving the remaining 4.11% as an investment available for sale, which will probably take place in March 2023.

Both transactions improved the Bank's solvency and liquidity ratios, contributing to higher portfolio growth and a lower cost of funds.

Sustainability, the greatest commitment

2022 was consolidated as a year of multiple advances in sustainability, mainly in the path towards a more responsible and low-carbon economy. We boosted our sustainability strategy, strengthening climate action with the incorporation into the Bank's operations of climate change risk management and alignment with the *Paris Agreement*. We also continued to promote our social action by implementing more and more initiatives to support the country's business fabric.

Global warming represents a major global challenge. Therefore, we focus our climate action strategy on four fronts: resource mobilization through our portfolio of green products, Climate Change Risk Management, Environmental Management through Carbon Neutrality and the Net Zero strategy, to capture business opportunities by supporting customers in the transition to a low-carbon economy.

At the end of 2022, we became a member of the *Net Zero Banking Alliance*, committing to portfolio decarbonization goals by 2050 or earlier in the sectors with the greatest impact, using guidelines and scenarios developed within the framework of the alliance. We also adhered to the *Principles for Responsible Banking (PRB)*, which commit us to deepen our sustainable practices and promote a culture of responsible banking. On the other hand, we produced our first report using the recommendations from the *Task Force on Climate-related Financial Disclosures (TCFD)*.

We also reinforced our commitment to reducing the carbon footprint of our credit portfolio. Thus, in 2022 we defined our *Net Zero* strategy and the decarbonization roadmap for the coming years. This strategy, aligned with international standards, will initially cover the sectors that are most material for the Bank by offering solutions to accompany energy transformation, promote the generation and use of renewable energies, and finance high-impact projects that reduce carbon emissions.

At the end of 2022, we have a robust portfolio of green products for our corporate and retail customers, including the Sustainable Development Line, Sustainable Construction Credit, Sustainable Financial Leasing, Project Finance, Sustainable Housing and Housing Leasing, Sustainable Used Housing, and Electric and Hybrid Vehicles.

We began incorporating climate change risk into our credit risk management framework. We began measuring the emissions we finance and developed methodologies to identify and assess transitional and physical risks. With these tools, we stand in a better position to help our clients manage, mitigate and adapt to climate change.

We were the first Colombian bank to be certified Carbon Neutral by *Icontec*. This achievement reflects a strategy to mitigate *Greenhouse Gas* emissions in our operation, in which we have focused on reducing electricity consumption, implementing energy efficiency initiatives, and promoting the use of renewable energies in our premises. By the end of 2022, we had more than 500 solar panels installed in 18 branches and 2 administrative offices, and we certified 100% of our energy consumption with *Renewable Energy Certificates*.

We undertook environmental compensation measures with social impact by reforesting the Amazon region hand-in-hand with indigenous communities in the municipalities of Puerto Nariño and Leticia, benefiting 22 communities who are in charge of planting and caring for the trees, which represents an important economic income for the more than 240 families that are part of the project. With contributions from the Bank and from the *Amazonía* card' customers, which reached 88 thousand cardholders at the end of the year, we have managed to reforest through the planting of more than 80 thousand trees in different regions of the country.

Our commitment to sustainability in 2022 included the promotion of initiatives that foster inclusion and employment. We disbursed \$216 billion to support microenterprises, which represents a 26% annual growth, reaching 756 municipalities.

We have strengthened a diverse, equitable and inclusive culture, consolidating our position as a sector benchmark thanks to the progress in labor inclusion of people with disabilities, the results of female empowerment programs and the promotion of spaces free of discrimination, among others. Thus, we were recognized as the *Colombian Market Leader in Inclusion and Diversity* according to *Euromoney*, we obtained the *Silver Seal Certification for Labor Age* from the *United Nations Development Program -UNDP-* and the *Ministry of Labor*, and we entered the top 10 in the *National Ranking of Inclusive Companies of the National Consulting Center* and the *LGBT Chamber of Commerce*.

In social impact programs, I would like to highlight the *Unicef* card, with close to 300 thousand customers, through which we donated over \$586 million in 2022, to promote access to education for Colombian children and adolescents in vulnerable situations. Also, it is worth emphasizing the *Mujeres Cambiando la Moda (Women Changing Fashion)* program in alliance with *Inexmoda*, which aims to accelerate high-potential ventures led by women in the fashion sector, a major job generator in the country, who incorporate sustainability criteria in their businesses. Additionally, I must mention that with the financial education program, we have benefited more than 356 thousand people with tools for making responsible financial decisions.

In March 2023, we expect to place our first Sustainable Subordinated Bond for US\$230 million, with the participation of the multilateral banks *IDB Invest*, *Findev Canada*, *Finance in Motion* and *IFC*. The financing term will be 10 years and the proceeds will be used to finance a portfolio with a social and environmental focus. This bond will enable the Bank to strengthen its capital and is a sign of support from multilateral banks to our sustainability strategy.

6C's strategy

In 2022, we successfully continued executing our corporate strategy, seeking to maximize benefits for all *Banco de Bogotá's* stakeholders. In this sense, our 6C's plan continues to define our direction in the face of the trends that marked the year, always focused on the customer, our main reason for being.

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

Customer, the center of our strategy

The customer is at the center of our strategy and guides our actions. In 2022, we continued to work to provide a memorable experience for our customers. As a result, our *Net Promoter Score (NPS)*, which measures our customers' recommendability, improved for the third consecutive year to 49.4.

In addition, through our *Experience Management Center*, we made significant progress in predicting and containing events that could generate negative experiences for our customers. We developed methodologies and tools for the proactive detection of cases, which allowed us to reduce the filing of claims and complaints by 28%.

Aware of the importance of our customers' opinions, in 2022 we listened to 1.3 million of them, identifying areas for improvement in their experience and taking timely measures to solve their problems. We also strengthened training on financial consumer protection, with the participation of 6,379 employees and 744 hours of training.

In the search for a better experience for our customers, we have end-to-end flows for 100% digital disbursements in free destination, car, microfinance, and mortgage loans, as well as smart rates, according to the customer's profile, for digital free destination, mortgage and payroll loans.

Furthermore, we have made progress in our inclusion and accessibility strategy in branches, adapting spaces for people with disabilities and implementing sign language interpretation in 60 branches nationwide.

In terms of customer service channels, in 2022 we focused on their transformation and efficiency through the implementation of new functionalities, redesigning and improving processes to facilitate our customers' interaction. This work was carried out in all our remote channels (*Servilínea*, *Social Networks* and *WhatsApp*), as well as on physical, electronic and digital channels. As of 2022 *WhatsApp* became a new sales channel for credit operations.

In our physical channels, we continued to transform branches under a more digital concept and renovated a total of 58, including 2 offices for SME clients. We offered virtual appointments and attention turns in 334 offices through our queue management tool and improved waiting times at the cashier's desk, for inquiries and for migration, with the *Workforce Management* tool.

Regarding the digital channel, digital adoption reached 67.1% for retail customers with a 6% annual growth, reaching more than 2.3 million digital users, a figure 20% higher than last year. In *Mobile Banking*, we have positioned ourselves as the best rated banking *App* in the Colombian stores, with a rating of 4.7 stars in the *Play Store* and 4.8 in the *App Store*, evidencing our robust portfolio of transactions.

I would also like to highlight the new functionalities of our digital channels. One example is *Transfiya*, an alliance that allows sending and receiving money to and from other entities at zero cost. Likewise, *Personal Financial Management*, which helps customers keep track of movements in their accounts and credit cards, visualizing each month's expenses.

Other initiatives include the *Digital Help Center, CAD*, which provides information on the Bank's contact points, locating the closest ones and generating digital appointments and attention turns; *Grupo Aval's Cel2Cel* functionality, to transfer money using the cell phone number or by accessing the contacts on the phone; and the automatic debit in digital piggy banks, to support achievement of savings goals and improvement in financial habits.

Sustainable Growth

It is fundamental for the Bank to support the growth of our clients, promoting economic prosperity in an inclusive and sustainable manner.

In addition to what I have mentioned above about the progress of our sustainability strategy, I would like to add the following:

In terms of rediscount lines with development and second-tier banks, we continued channeling resources to strategic sectors of economic activity. Through *Bancóldex*, *Findeter* and *Finagro*, we supported more than 1,400 public and private companies. We were recognized as the best strategic ally for *Bancóldex* in 2022 with the placement of loans for more than \$644 billion.

In the construction sector, we actively participated in the National Government's initiatives to facilitate the reactivation of construction and access to housing. In terms of housing construction, we supported the financing of 345 projects under construction, disbursing \$1.6 trillion over the course of 2022. Of the total number of projects, 56% are *Social Interest Housing (VIS)* and/or *Priority Interest Housing (VIP)*, confirming our commitment to low-income housing.

To promote economic reactivation and job creation among the young population, we participated in government programs such as the *Formal Employment Support Program (PAEF)* and incentives for the creation of new jobs, reaching disbursements of more than \$100 billion.

Analytical Capacity and Digital Transformation

Our Data and Analytics strategy continues to deliver excellent results, building on what has been achieved in recent years on this front.

As a result of this effort, we placed 1.3 million digital loans in 2022, with a total balance of \$4.4 trillion. This represents a 92% growth compared to 2021. Among these products, I would like to highlight the increased participation of the digital channel in the opening of Time Deposits, which increased from 23% in 2021 to 41% in 2022.

We incorporated the use of analytical models to define offerings and to direct commercial forces to those customers with a higher propensity to engage. The contribution in disbursements through digital channels has continued to increase, achieving a placement and use of more than \$5.8 trillion in 2022.

During the year we opened new low-cost web channels (*links* and *QR*), which were positioned within our allies to allow them to increase their productivity by not depending on tablets, achieving a participation of 70% of the disbursements of *Crediconvenios* and 15% in credit cards.

Also, we are moving forward with the implementation of *Facial Recognition* for the acquisition of digital products.

Thus, more than 2.2 million customers were able to validate their identity without going to a branch. Our *Facial Recognition*, developed 100% *in-house*, continued to evolve and implement artificial intelligence to detect fraudulent images, making it one of the most reliable and secure mechanisms in the Colombian financial sector.

In addition, we built 20 *Machine Learning* models that add to the stock in production, generating more than \$789 billion in increased placements, deposits and insurance sales.

These and other advances in digital matters allowed us to receive three awards from *Global Finance* magazine: *Best Innovation*

Lab working with *startups* and *scaleups*, *Best Bank in User Experience (UX)* and *Best Bank in Digital Credits*, making us a benchmark in digital banking in the country.

Risk Control

Risk control is a determining factor to generate the greatest harmony and consistency between growth and profitability. In this sense, we identified high risk segments in consumer products, generating approval and exposure restrictions by considering a potential deterioration due to macroeconomic conditions, allowing us to accompany portfolio growth with a strict control of delinquency.

We have been venturing in the use of agile methodologies that seek to speed up initiatives focused on our integral growth and customer service, obtaining early gains and optimizing resources. These initiatives include the generation of new models through advanced analytics, as well as the use of non-conventional alternative data.

Regarding the commercial portfolio, three emerging risks were identified: interest rate increase, import costs' increase and impact from devaluation on companies.

These risks were evaluated by the Portfolio Evaluation Committee, which defined the corresponding adjustments in limits, ratings and monitoring frequency.

In addition, we established work plans to guide solutions to cybersecurity incidents and guarantee safety of our information systems. In fact, in 2022 we obtained *SWIFT's Customer Security Program (CSP)* certification, which establishes the security controls that financial institutions that use the services of this business platform must comply with.

On the interest rate and liquidity risk front, I would like to draw attention to the initiatives associated with compliance with the *Net Stable Funding Ratio (NSFR)*, an indicator that wants to ensure that credit institutions maintain a stable funding profile in relation to the composition of their assets.

Finally, we refined our analysis tools. Thus, in 2022 we included climate change risk in our *Environmental and Social Risk Management System (ESRMS or SARAS for its acronym in Spanish)*, in line with our commitment to reduce the environmental and social impact that may result from our clients' activities. In 2022, 361 *ESRMS* analyses were conducted, including loan applications and renewals, totaling an evaluated number of potential approvals of \$23.4 trillion.



Lobby – Corporate Headquarters, Bogotá

Expense Control and Operational Excellence

Like risk control, expense control and operational efficiency represent a powerful tool for generating value for our shareholders.

On this front, in 2022 we implemented the country's first electronic signature for legal entities, providing a better experience for entrepreneurs, reducing the tasks of the commercial team by nearly 20%.

In 2022 we evolved our process factory to the *XCenter*, a multidisciplinary team that looks to simplify customer interactions with products and channels. Among the optimization and efficiency initiatives led by this team, we have the construction of the first digital *E2E* solution for granting vehicle loans, achieving more than 2,500 applications through this flow and reducing nearly 240 minutes of operational burden per operation.

On the other hand, during this year we continued to progress in the rationalization of the Bank's branch footprint and in the optimization of logistical processes, achieving a reduction in mobilization time and effort.

Employees and Society.

Behind the Bank's results, there is an exceptional team of employees, which I am proud to lead.

For the third consecutive year we were certified as a Great Place to Work by the global consulting firm *Great Place to Work* thanks to our strategies for the well-being and development of our employees and their families.

Other certifications received by the Bank in 2022 include the *Family-Responsible Company* certification from the *Más Familia Foundation* of Spain. Additionally, in *Merco Talento* we are positioned in the benchmarking of people management in 1st position at the sector level and in 2nd position at the general *Merco* level.

In the area of financial education, we continue to promote the *Finanzas Contigo* program, that develops values, knowledge, skills, and behaviors necessary to make responsible and conscious financial decisions.

Results 2022

2022 marked another year of solid results at the consolidated level. These figures were achieved as a result of the implementation of our strategies, seeking to grow profitably and always keeping the customer at the center of our priorities.

I would like to describe the main consolidated financial results obtained by the Bank during 2022:

- Our consolidated loan portfolio reached \$95.3 trillion.
- Deposits represent 74.4% of total funding as of December 2022 and the ratio of deposits to net loans was 0.97x.
- The Bank recorded a net income of \$2.8 trillion, with an average return on assets (ROAA) of 1.9% and an average return on equity (ROAE) of 15.9%.
- Market share in the Colombian financial system was 11.4% for gross loans and 11.7% for deposits. Market share for net income was 15.8%.
- Taxes paid by the Bank and its subsidiaries totaled \$593 billion.

I would especially like to thank Luis Carlos Sarmiento Gutiérrez, CEO of *Grupo Aval*, and all its employees, for the guidance and support we had in the execution of the strategies we developed in 2022. Thanks to their permanent support, we achieved the results described in this report.

I would also like to express my gratitude to each of the members of our Board of Directors for their dedicated work and in-depth analysis of all the initiatives in our strategic plan, the execution of which made it possible to achieve the results presented. Their knowledge and preparation have been fundamental for our institution.

To each and every shareholder, I extend a word of thanks for your continued support and confidence in our Bank. On our side, we will continue to focus on offering financial services that contribute to building a better society.

Sincerely yours,

Alejandro Figueroa Jaramillo
CEO

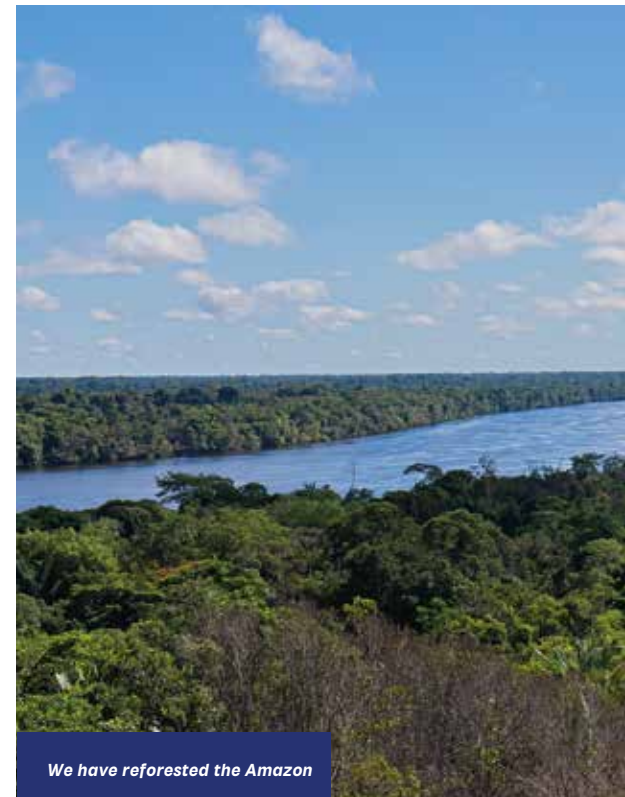




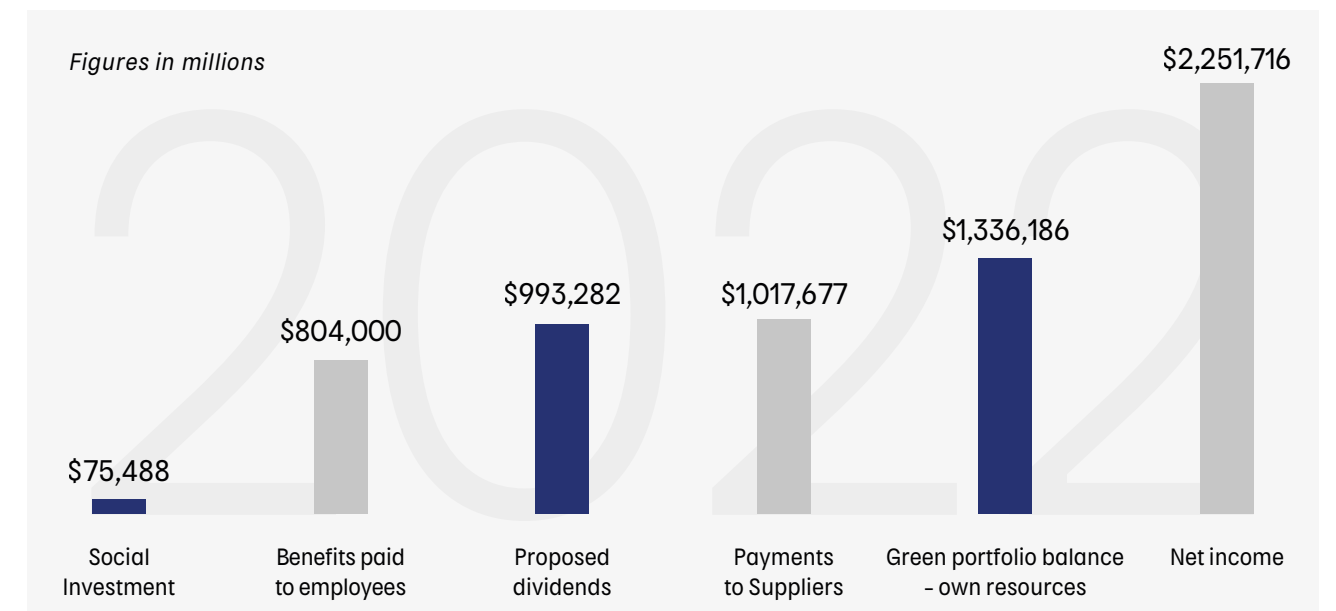
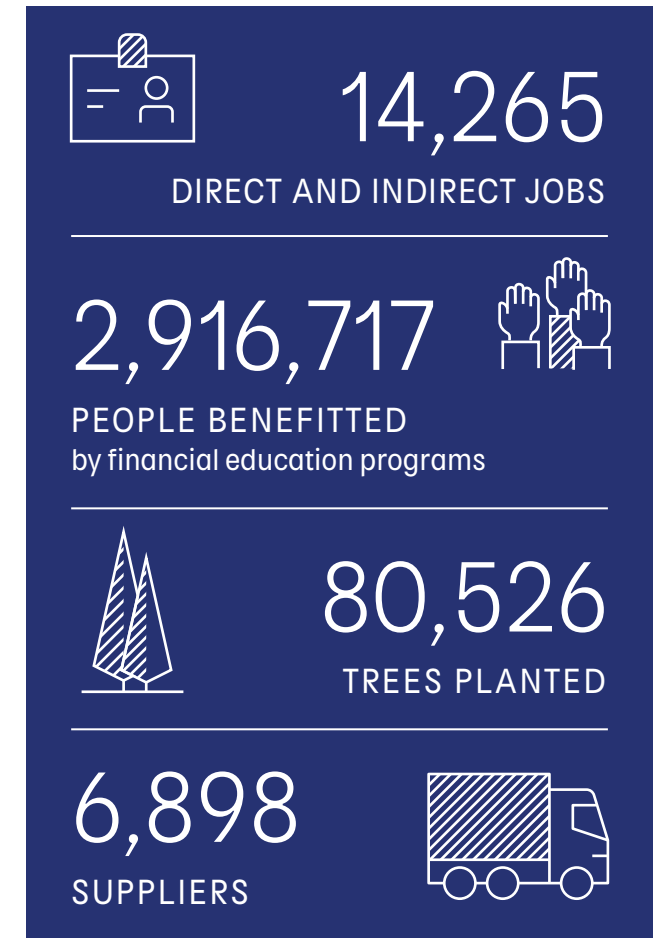
Management and Sustainability Report
2022

Our ESG impact

Relevant figures for stakeholders – *Banco de Bogotá's* separate financial information.



We have reforested the Amazon



Corporate Governance

[GRI 2-11, 2-12^a, 2-12C, 2-14B, 2-17, 405.1]

→ *Banco de Bogotá* is committed to a Corporate Governance model where transparency and equitable treatment for our shareholders, customers, employees, and all stakeholders are paramount.



In 2022, we moved forward in the alignment of our strategy with ESG criteria, to strengthen our contributions to social welfare, climate change reduction and mitigation, and the country's sustainable development. This was achieved with the support of a solid corporate governance structure that progressively adapts to best practices and provides confidence in the development of strategic objectives.

To improve the implementation of good practices of our Corporate Governance model, we carried out different tasks considering the principles that govern the Bank's activities, among others, the following:

- We coordinated the execution of the Ordinary Shareholders' Meeting and the extraordinary meetings required for the distribution of dividends, the approval of the spin-off of 75% of *BAC Holding International Corp (BHI)* and management of conflicts of interest disclosed by the directors in the approval of the Bank's participation in the tender offer on *BHI*' shares.

- We continued our positive path in complying with the 148 recommendations of the *Código País*, reaching 90.5%. Thus, we demonstrated our commitment to the adoption of corporate governance practices as leaders in the Colombian financial sector. The *Código País* is available in our web page <https://www.bancodebogota.com/wps/portal/banco-de-bogota/bogota/investor-relations/corporate-governance/codigo-de-pais-suvery>.

- In 2022, *Banco de Bogotá* hired *Governance Consultants*, an independent firm expert in corporate governance issues, for the external evaluation of the Board of Directors and the Support Committees.

- We approved the reform of the Board of Directors' Rules of Procedure to update the risk functions required by the *Integral Risk Management System*.

In the Annual Corporate Governance Report, which is included as Annex 2 of this Report, we provide further information on progress on these matters during 2022.



Luis Carlos Sarmiento Gutiérrez
Board of Directors' Chairman

Luis Carlos Sarmiento Angulo
Board of Directors' Advisor

Governing Bodies

[GRI 2-9,2-13AYB, 2-12B, 2-11, 2-10]

General Shareholders' Meeting

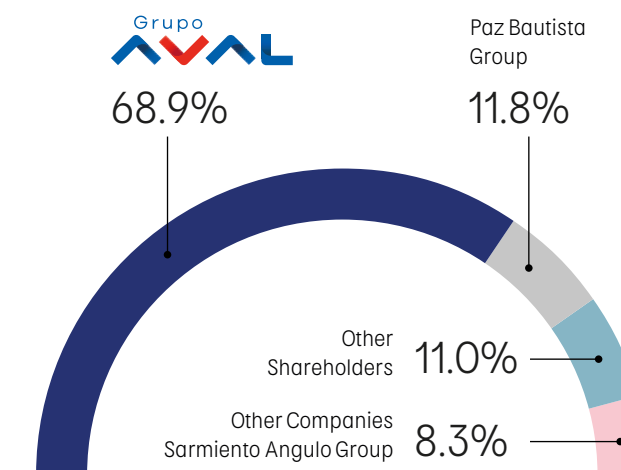
Our corporate governance structure is headed by the General Shareholders' Meeting. This supreme body allows shareholders to exercise control over the Bank's management and the performance of the Board of Directors. In preparation for the meetings, the Bank uses its website (www.bancodebogota.com) as the main mechanism for providing information to shareholders.

At the end of 2022, our capital was represented by a total of 355,251,068 outstanding common shares owned by 13,017 shareholders.

Shareholders were summoned to the Ordinary Shareholders' Meeting held on March 29th, 2022. This Meeting, which had a quorum of 93.5%, attended all the items included in the Agenda, which was published on our website along with all the necessary information for decision making, in accordance with our corporate governance guidelines and in compliance with current regulations.

Extraordinary General Shareholders' Meetings were held on January 18th, April 26th, May 20th and December 1st, with an average quorum of 91.9%.

The shareholder composition of *Banco de Bogotá* at the end of 2022 is as follows: *Grupo Aval*, *Paz Bautista Group*, Other shareholders, Other companies – *Sarmiento Angulo Group*.



Further details on the Bank's shareholder structure are published on our website and are also available in the *SIMEV*, of the *Superintendencia Financiera de Colombia* www.superfinanciera.gov.co



Digital Zone – Banco de Bogotá Branch

Board of Directors

The Board of Directors is the Bank's highest administrative body and plays a key role in determining policies to manage and carry out our operations. In this regard, the Board of Directors:

- Contributes to the Bank's strategic leadership and oversees management's administration of the Bank's strategic direction.
- Ensures the proper functioning of the internal control system, establishing the governance and control architecture, as well as the main risk management and organizational development policies.

Banco de Bogotá's Board of Directors is formed by important professionals with wide experience in the financial and indus-

trial sector, who fully comply with the criteria established by the Bank for their election. The election took place at the Ordinary Shareholders' Meeting held on March 29th, 2022.

The structure of our Board of Directors includes five principal members and their personal alternates, with two lines represented by independent members, in accordance with the independence criteria established in local regulations and a few additional conditions regarding the relationship of independent Directors with *Banco de Bogotá* and other *Grupo Aval* entities. The evaluation process of candidates nominated to the Board of Directors does not include discrimination criteria and our governance model does not contemplate the presence of executives as members of the Board of Directors.

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 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



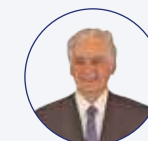
CEO of *Grupo Aval Acciones y Valores S.A.* since 2000. Chairman of the Board of Directors of *Banco de Bogotá* since 2004. Chairman of the Board of Directors of *Corficolombiana S.A.* since 2006. Before *Grupo Aval*, he was CEO of *Cocelco S.A.* and Executive Vice-president at *First Bank of the Americas*, 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*.

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.

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*, Chairman of the Board of Directors of *Fundación Gimnasio Campes- tre*, 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*.

Ana María Cuéllar 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*.

*Independent members

Principal Members

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*.

*Independent members

Alternate Members

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*.

To support the Board of Directors in its functions, a work schedule is established annually, which includes planned meetings for the Board of Directors and its support Committees. These committees, which support the Board in the fulfillment of its responsibilities and act under its direction and dependence, are:

- Credit Committee.
- Audit Committee.
- Integral Risk Management Committee.
- Sustainability Committee.
- Corporate Governance Committee.
- Remuneration and Compensation Committee.

In addition, as a second level of committees, the Board has defined the operation, under administrative responsibility, of other committees that meet the guidelines set forth by the Board and by current legislation.

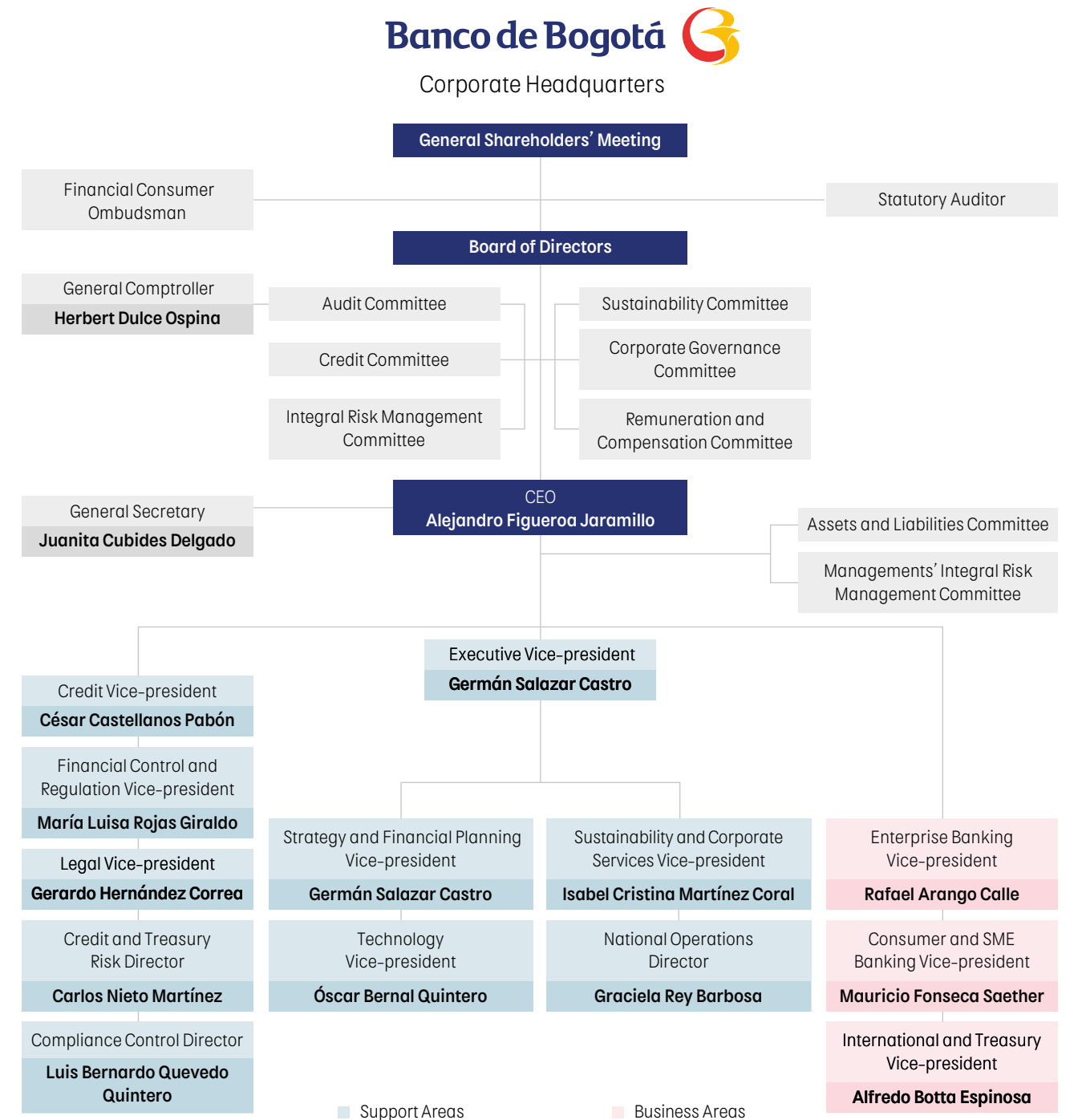
During 2022, fees were paid to directors for \$1.6 billion for attendance to Board' and Committee' meetings. The biographies summarizing the professional trajectory of the Directors of *Banco de Bogotá* are available on the website: www.bancodebogota.com

Senior Management

Senior Management represents the third level in our Bank's corporate governance structure. It oversees the ordinary course of business and the conception, execution and follow-up of objectives and strategies, following the guidelines set forth by the Board of Directors. In 2022, there were no changes in the structure of Senior Management.

A summary of the professional history of our Senior Management is available on the website www.bancodebogota.com

The Corporate Governance structure of *Banco de Bogotá* is illustrated below:



Alejandro
Figueroa
Jaramillo



CEO of *Banco de Bogotá* since 1988. He has been with the Bank since 1973, holding the positions of Executive Vice-president and Financial Vice-president. Previously held the position of Vice-minister of Economic Development of Colombia and CEO of *Almaviva S.A.* He is a principal member of the Board of Directors of *Grupo Aval Acciones y Valores*, Chairman of the Board of Directors of *Porvenir S.A.* and member of the Board of Directors of *Corficolombiana S.A.* Civil Engineer from *Universidad Nacional de Colombia*, Master's in Economics and Ph.D. candidate in Economics from *Harvard University*.

Germán
Salazar Castro



Executive Vice-president and Strategy and Financial Planning Vice-president, since September 2021. He has held various positions at *Banco de Bogotá* since 1979, including Vice-president of the International and Treasury Division, Vice-president of *Banco de Bogotá Trust Co New York* and President of *First Bank of the Americas*. He is a member of the Board of Directors of *Fidubogotá S.A.*, *Casa de Bolsa S.A.* and of the *Asociación Nacional de Instituciones Financieras S.A. ANIF*. Economist from *Universidad Javeriana* with postgraduate studies in Banking Credit and Finance from *Chemical Bank* and in Finance from *New York University*.

Rafael
Arango Calle



Enterprise Banking Vice-president at *Banco de Bogotá* since 2012. He has held different positions at *Banco de Bogotá* since 1999 in the Credit and Commercial divisions. Previously served as a consultant to *Bogotá's Mayor's* office, as President of *Colcorp S.A.*, and in different positions at *Bancolombia*. Economist from *Universidad Javeriana*, with studies in Management and Strategic Leadership at *Universidad de los Andes* and in *Inalde's* Management Development Program.

Mauricio
Fonseca
Saether



Consumer and SME Banking Vice-president at *Banco de Bogotá* since October 2019. Previously served as Vice-president of Consumer and Wealth Management at *Scotiabank Colombia* and held different positions at *Citibank Colombia*. Industrial Engineer from *Universidad de los Andes* and MBA from *Esade Business School*, Spain.

Alfredo
Botta Espinosa



International and Treasury Vice-president since October 2021. Previously served as Financial Vice-president at *Banco Popular*, Subsidiaries' Vice-president at *Banco Corpbanca - Helm*, President of *Helm Fiduciaria*, Financial Executive Vice-president at *Helm Bank*, Treasury and Derivatives Marketing Vice-president at *Citibank Colombia*, Treasury Manager at *Banco Unión Colombiano* and International Finance Manager at *Banco de Colombia*. Business Administrator from *Universidad de los Andes*, with studies in Business Administration at *London Guildhall University*, in Management at *Kellogg School of Management* and in Management Leadership at *Inalde*.

María Luisa
Rojas Giraldo



Financial Control and Regulation Vice-president at *Banco de Bogotá* since March 2018. She has held different positions at *Banco de Bogotá* since 1984, including Financial Vice-president, Director of Financial Planning and Control, Investment Banking Executive and Credit Analyst. Economist from *Universidad de Los Andes*, with postgraduate studies in Financial Management from *Stanford University* and in Economic Development from *Boston University*.

César
Castellanos
Pabón



Credit Vice-president at *Banco de Bogotá* since 2012. He has held different positions at *Banco de Bogotá* since 2002 as Credit Officer and Commercial Director for different business segments. Previously he served as Corporate Banking Manager at *Banco Standard Chartered Colombia*, as Business Manager at *Corporación Financiera del Pacífico* and as Commercial Director at *Multileasing*. Economist from *Universidad Santo Tomás* and Business Administrator from *Institución Universitaria Politécnico Gran Colombiano*.

Gerardo
Hernández
Correa



Legal Vice-president since May 2021. Previously served as Co-Director of *Banco de la República*, *Financial Superintendent of Colombia*, Secretary of the Board of Directors and Executive Manager of *Banco de la República*, Vice-minister of Labor and Social Security, Head of the Business Development Unit of the *National Planning Department*, Advisor to the Representative Director of Colombia and Peru before the *Inter-American Development Bank* and the *Inter-American Investment Corporation*, as well as different positions in the *Ministry of Finance and Public Credit* and the *National Institute of Renewable Natural Resources*. Lawyer from *Universidad de los Andes*, with specialization in Administrative Law from *Universidad del Rosario* and participation in *IMF* programs on Central Banking.

Isabel Cristina
Martínez Coral



Sustainability and Corporate Services Vice-president since September 2018. Has held several positions at the Bank since 2017, previously serving as Transformation Director and Administrative Vice-president. She was Commercial Vice-president, Mobile Services Manager and Business Development and Transformation Manager at *ETB*. Priorly, she held different positions at *Movistar Colombia*, *Telecom* and *Cintel*. Electronic Engineer from *Universidad del Cauca*, with specialization in Mobile Telecommunications from *Universidad Distrital*, Negotiation Program from *Harvard Law School*, Program in Diversity and Inclusion from *Stanford University* and Master's Degrees in Telecommunications Economics from *UNED* and in Business Administration from *Universidad de los Andes*.

Óscar
Bernal
Quintero



Technology Vice-president of *Banco de Bogotá* since December 2019. He has held other positions at *Banco de Bogotá* since 2018, including National Systems Director and Director of Research and Technological Innovation, among others. Previously, he served as National IT Manager at *Megabanco* and as Development Coordinator at *Coopdesarrollo*. Systems Engineer from *Universidad Distrital* and MBA from *Universidad de los Andes*.

Carlos
Fernando
Nieto Martínez



Credit and Treasury Risk' Director at *Banco de Bogotá* since 2009. Previously, he worked at the Bank as Analyst of the Credit Vice-presidency, Risk Analyst and Credit Risk Manager. Industrial Engineer from *Universidad de los Andes*, with a Master's in Business Administration from *Inalde Business School*.

Juanita
Cubides
Delgado



General Secretary of *Banco de Bogotá* since May 2019. She has held different positions at *Banco de Bogotá* since 1989, among them Legal Advisor to the Enterprise Banking Vice-presidency. Between 1992 and 2007 she was Legal and Administrative Vice-president of *Fiduciaria del Comercio S.A.*, today *Fidubogotá S.A.* She is currently a member of the Board of Directors of *Almaviva S.A.* Lawyer from *Universidad Javeriana* with postgraduate studies in Capital Markets Law from the same university.

Graciela
Rey Barbosa



Operations' National Director at *Banco de Bogotá* since 2017. She has been at the Bank since 1995 in different roles such as Organization and Methods Analyst, Team Leader for the Development and Implementation of Process Redesign and Automation Solutions. She is a member of the Board of Directors of *ATH* and *Megalínea*. Industrial Engineer from the *Universidad Distrital*, with a specialization in Finance from *Universidad Externado* and specialization in Internet from *Universidad de la Sabana*.

Herbert
Francisco
Dulce Ospina



General Comptroller of *Banco de Bogotá* since January 2018. Previously served as Internal Audit Manager at *Porvenir S.A.*, Corporate Comptroller Manager at *Grupo Aval Acciones y Valores S.A.* and in different positions at *Banco Santander Colombia*. Industrial Engineer from *Universidad Javeriana* with postgraduate studies in Corporate Finance at *CESA* and Advanced Financial Risks at *IFF - International Faculty of Finance*.

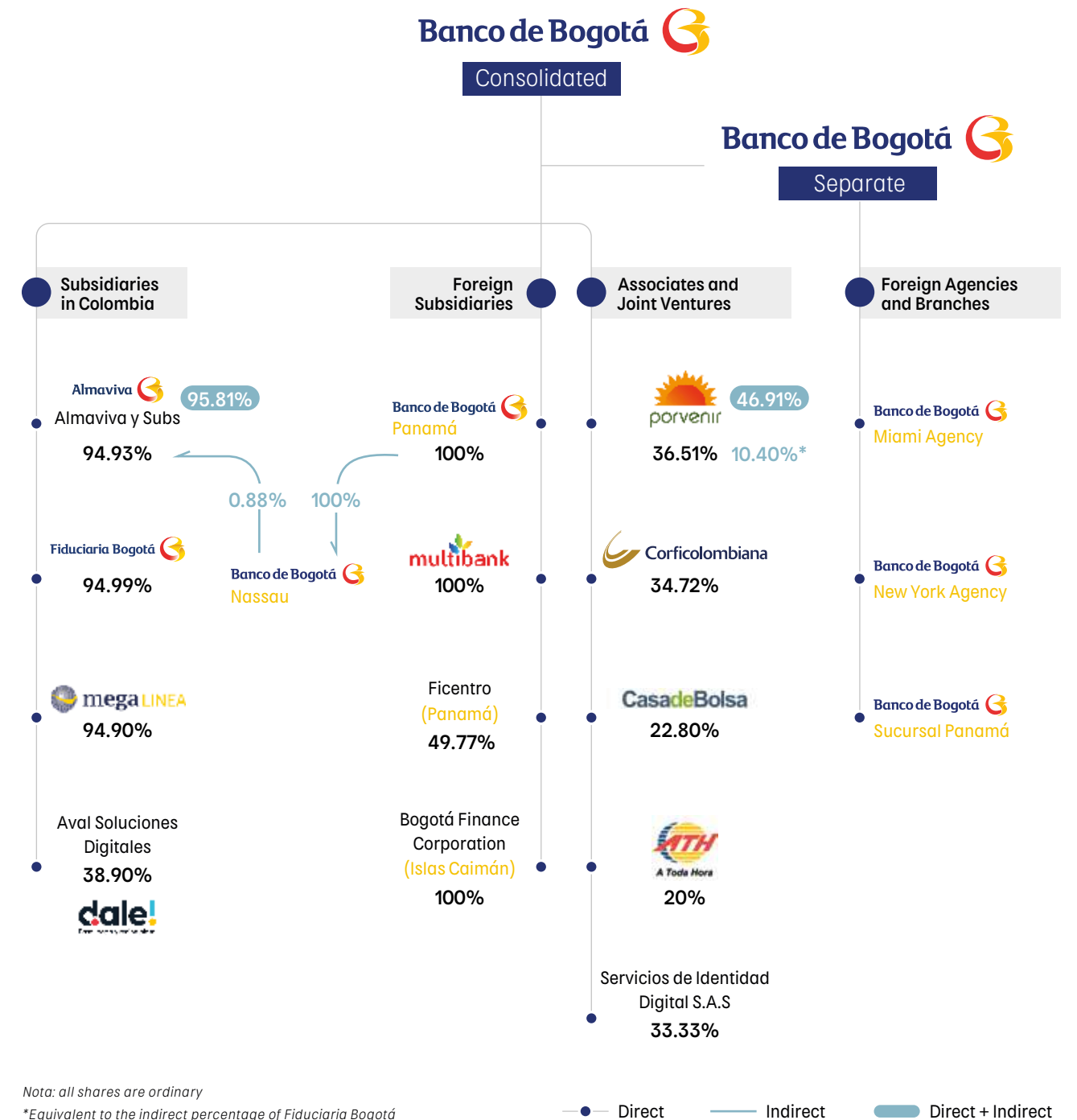
Luis Bernardo
Quevedo
Quintero



Compliance Officer and Director of the Bank's Compliance Control Unit since 1996. He has held different positions at *Banco de Bogotá* since 1981, including Regional and Administrative Comptroller and Head of the Security Department. Expert in the management of Money Laundering and Terrorist Financing Risks, Operational Risks, SOX Risks and Fraud Risks. Lawyer from *Universidad de los Andes* and Philosopher from *Universidad Nacional de Colombia*.

Corporate Structure

Banco de Bogotá's consolidated company structure is led by the Bank's operation in Colombia, one of the most important entities in the Colombian financial system. It is complemented by the subsidiaries and associated entities in which the Bank has participation, through which we support different sectors of the Colombian and Central American economy, reflecting the diversification of our operation. In 2022, *Grupo Banco de Bogotá* carried out a corporate reorganization in which it reduced its participation in *BAC Holding International (BHIC)* to 4.11% through a spin-off process for 75% which took place in March, followed by a participation in the tender offer in December.



Ethics and Transparency [GRI 2-23^a, 2-25, 2-26][SASB FN-CB-510A.2][MSCI 18]

→ Our actions are based on ethical and transparent practices, always striving to strengthen a culture based on corporate values framed in a responsible, sustainable, integral, equitable and inclusive management for all.



Our Internal Audit

Based on legal regulations, good control practices defined by *Grupo Aval* and international standards in this area, our General Comptroller's Office develops the risk-based audit plan for the Bank and its subsidiaries.

With the support of a complete interdisciplinary team, Internal Audit performs an objective and independent evaluation of the key controls established to mitigate the risks of greatest impact that may affect the business, people, and the environment, in the different processes and systems of the Bank and its subsidiaries, including the main outsourced activities.

In 2022, our comptroller's office conducted an evaluation of the corporate model developed by *Banco de Bogotá* and its subsidiaries to carry out an integral management of the risks to which they are exposed in the development of their activities, according to the guidelines of the *Superintendence of Finance*, applicable in the second half of 2023. Additionally, it

verified the existence of a methodology for the identification of emerging risks, which was already made known to the *Superintendence* and which has been consolidated in the last two years in accordance with the guidelines of *Grupo Aval*.

During this period, an external evaluation was conducted on the quality of the Internal Audit team's performance against the standards of the *International Framework for the Professional Practice of Internal Auditing (IFPPA)*, with outstanding results. This shows that this role contributes every day to strengthening the organization's internal control system, integral risk management and corporate governance.

Banco de Bogotá's Internal Control System, and that of its subsidiaries, permanently seeks to strengthen the efficiency and effectiveness of operations, to prevent and mitigate fraud, and to adequately manage those risks it faces while carrying out its activities, clearly defining the functions of Corporate Governance, Senior Management, as well as Supervision and Control.



Our Anti-Corruption Management [MSCI 17]

→ We recognize corruption as an illicit conduct that weakens democracy, erodes trust, and facilitates the commission of criminal acts, undermining free competition, discouraging investment and trade, affecting development opportunities for vulnerable populations, hindering social inclusion, and fostering inequality in society.

Therefore, as part of our commitment to responsible banking and the principles of zero tolerance for any type of corruption, we conduct our business with the highest ethical standards in our interrelations with stakeholders, promoting a commercial conduct that adheres to our values, to the established rules, policies and procedures, and to ethical business conduct.

We have a strong *Anti-Bribery and Anti-Corruption Policy (ABAC)*, approved by the Board of Directors, which serves as a mechanism to promote the development of coordinated actions to prevent corruption, promote transparency in the management of the administration, deter misconduct and encourage the commitment of its stakeholders against corruption. Considering the above, the external audit conducted by *KPMG* in 2022 determined that the implementation status of our anti-corruption program is at a satisfactory level.

Additionally, our *Code of Ethics, Conduct and Transparency*, issued by the Board of Directors, promotes the principles of ethics and transparency, including policies and values that are

subject to legal regulations and principles that support sound banking practices. Likewise, the *Code of Ethics, Conduct and Transparency* provides guidelines for the management and follow-up of possible conflicts of interest identified within the entity.

Our *ABAC* policy establishes the structural elements as a framework to prevent, detect, investigate, and correct corruption events, through a corruption risk management system, which is continuously updated. It also establishes the conditions and procedures for granting donations, making public or political contributions, handling conflict of interest situations, granting sponsorships, giving and/or receiving gifts, hospitality, and gratuities, managing third party intermediaries, making acquisitions or joint ventures, managing social responsibility programs and other issues of particular relevance to the policy. Likewise, there is daily, monthly, and quarterly transactional monitoring of these operations, which are considered high risk for *ABAC*.



The responsibilities of our Compliance Officer include: to constantly promote the adoption of corrective measures to the Internal Control System and the ABAC Program; to ensure the disclosure of the guidelines of the Internal Control System and the ABAC Program to employees; to represent the entity in matters related to compliance with the Internal Control System regulation and the ABAC Program; and to propose the updating of manuals to the Board of Directors.

In 2022, we developed a communication plan aimed at the Bank's employees and also directed to the subsidiaries, with the purpose of reinforcing each of the pillars of the policy; so that each entity, from its first, second and third line of defense, is aligned with the prevention of corruption events.



We are committed to fight against corruption and bribery, which is why we manage our business model based on the values of ethics and transparency, to promote sustainable growth and an increasingly equitable and inclusive society.

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Our Consolidated Bank

[GRI 2-6]

As one of the leaders of the Colombian financial sector, we contribute to the growth and welfare of society and our stakeholders through the responsible management of the financial services we offer, supported by the effort and dedication of our employees, as well as the trust of our shareholders and investors.



(1) Active customers.

(2) Employees include: subsidiaries (Almaviva, ASD, BdB Panama, FiduBogotá, MFH), Agencies and BdB. Does not include 570 civil apprentice contracts (SENA).

(3) Includes total taxes paid for Colombia and Panama.

Recognitions

Prestigious international publications, as well as different local organizations recognized *Banco de Bogotá* in 2022, reaffirming the strength of our brand.



- **Best Bank in Colombia 2022**

For the fourth consecutive year, the *Awards for Excellence 2022* program granted us **Best Bank in Colombia 2022**, as a result of the combination of three elements: our customer-centric strategy that has allowed us to be at the forefront of the Colombian market, our initiatives to improve both traditional and digital products and services, and our data analytics capabilities.

- **Leader in the category of Inclusion and Diversity in Colombia**

In the first edition of the *Euromoney Market Leaders program*, we were recognized as a **Market Leader** in the category of *Inclusion and Diversity in Colombia*. This award highlights the initiatives developed to consolidate a diverse, innovative, and equitable organization that ensures the welfare of employees and customers.

Euromoney also highlighted our leadership in the **Digital Solutions, SME Banking and ESG categories**. These distinctions acknowledge the development of a comprehensive strategy that generates positive impacts on people and the environment.



- **Best Bank in Colombia 2022**

This international publication adorned us with the award of **Best Bank in Colombia 2022** for the contribution we made to the economic reactivation of the country with different products and services, as well as for the support we provide to our customers. It also highlighted our innovative and differentiating processes that have boosted our profitability, geographic reach, strategic relationships, new business development and product innovation.

Additionally, the digitization strategy has allowed us to facilitate access to products and services, positively impacting our customers' experience. In terms of sustainable management, the magazine highlighted initiatives such as the *Sustainable Development Line*, the *Sustainable Builder* credit-line, Green Bonds, electric and hybrid vehicle financing and the launching of the *Amazonía Debit Card*, among others.

- **Best Foreign Trade Supplier in Colombia 2023**

This award as **Best Foreign Trade Supplier in Colombia 2023**, underscored our customer service management, competitive prices, innovative technology, transactional volume, and coverage.

- **Best Financial Innovation Lab working with Startups and Scaleups**

The recognition as **Best Financial Innovation Lab working with Startups and Scaleups**, highlighted the design of new tools in financial products and services to facilitate customer-facing processes and take banking into the future. Many of the new processes implemented were developed collaboratively, allowing to improve the effectiveness of the sale of digital products, reaching more and more Colombians.

- **Best in Digital Lending and Best User Experience (UX) Design in Latin America**

We were awarded the **Best in Digital Lending in Latin America** for our wide range of digital products. Also, for the development of our user-centric digital ecosystem, specifically for the *Mobile Banking App*, we were selected as **Best User Experience Design (UX)**.



- **Members of the S&P Global Sustainability Yearbook**

For the third consecutive year, we consolidated our position among the first places in the ranking of the most sustainable banks in the world, moving to the TOP 5%. This result allowed us to continue to be recognized in the *S&P Global Sustainability Yearbook*, as an international benchmark.



- **EFR Certification (Family Responsible Company, EFR for its Spanish acronym)**

This certification, endorsed by *Icontec*, recognizes companies that promote work-life balance through the implementation of a management and continuous improvement model.

We were the first bank in Colombia to obtain this award and the second company in Colombia to achieve the B certification stage in the initial process.



For the third consecutive year, we were recognized as a Great Place to Work, noted for a very satisfactory work environment, making us an attractive employer in the country.

LIVE 3.5



We obtained this recognition thanks to our strategy focused on offering well-being to our employees, a healthy balance between their work and personal lives, and fostering happiness and productivity.



- **Top 10 National Ranking of Inclusive Companies in Colombia**

We were recognized in the Top 10 organizations that implement best practices around inclusion and diversity and ensure safe spaces free of discrimination.



- **Equipares Silver Seal Certification**

We received the *Equipares Silver Seal* certification as an organization that is committed to a cultural transformation with work environments that promote inclusion, diversity, and equal opportunities.



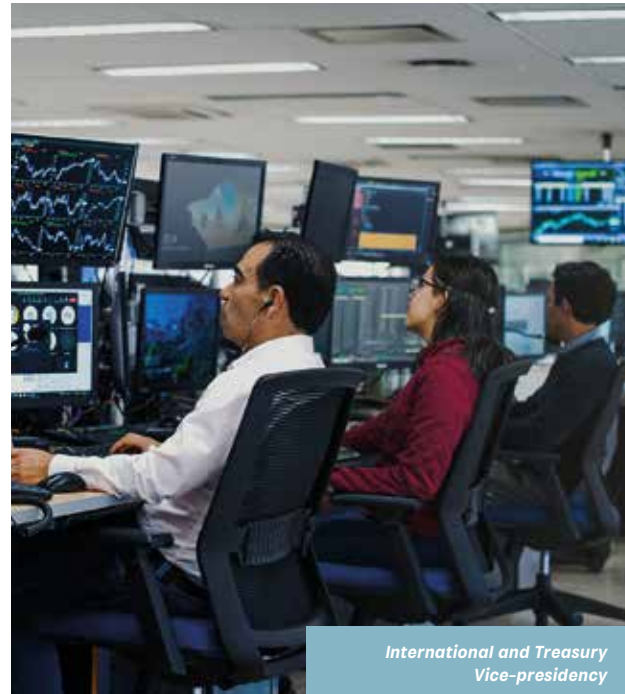
- **Friendly Biz Seal**

We obtained the *Friendly Biz* recertification, an international seal recognized in 15 countries that endorses organizations as discrimination-free spaces.

Shareholders and investors

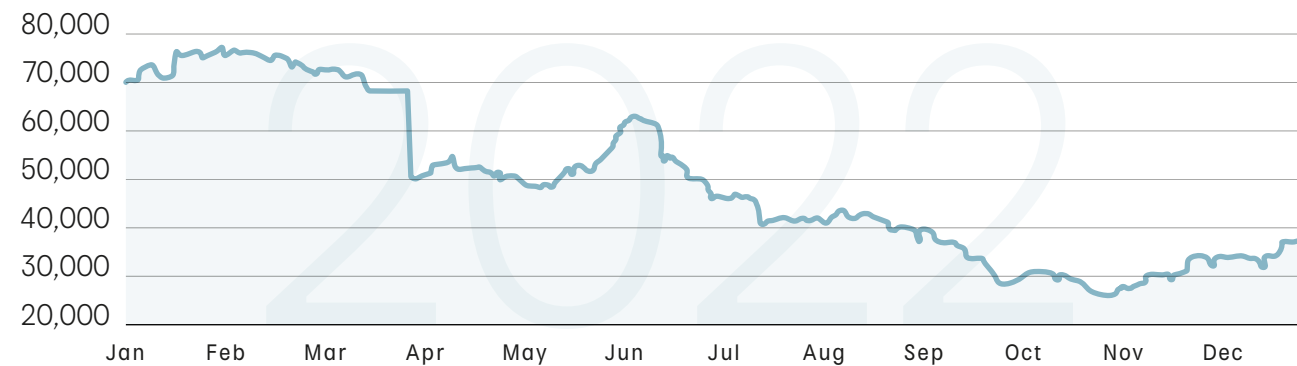
In 2022, *Banco de Bogotá* carried out one of the most important corporate operations in its recent history, in order to focus its operation in the Colombian market, as was the spin-off of 75% of the operation of *BAC Holding International Corp (BHI)*, carried out in March. This operation required an important communication effort with investors, analysts and rating agencies, leveraging on the close relationship we have maintained with them in the past. *Esadenco S.A.*'s tender offer for *BHI* shares, completed in December, was an additional opportunity to inform the different stakeholders about it and its impact on the Bank's profitability, solvency, liquidity, risk profile and positioning in the Colombian market.

During the year we participated in 4 international investor events organized by *LarrainVial*, *Bank of America*, *JP Morgan* and *Credicorp Capital*. We also attended more than 150 requests for information through our quarterly results conferences, calls, video calls, webcasts, and e-mails, managing to disclose and update the market periodically and in a timely manner on the results of our organization.



Behavior of the stock

In 2022, the *Colcap* stock index had a negative performance (-8.9%) due to the adverse conditions faced by the global markets. However, December was a very positive month for the stock of the financial system, including *Banco de Bogotá's* share, which presented one of the highest yields of the *Colcap* index basket. The closing price of the stock as of December 31st, 2022 was \$37,000 and the traded value of the share in the year was \$192.3 billion².



² Source: Colombian Stock Exchange

Ratings

We have international ratings (issuer and debt in US dollars) from *Moody's Investors Service*, *Fitch Ratings* and *Standard & Poor's*. Additionally, locally, *BRC Ratings S&P Global* rates our Bank and our debt securities in Colombian pesos. At year-end 2022, all agencies affirmed the Bank's credit ratings and maintained a stable outlook, highlighting, among others, the strategic pillars that have driven our constant search for transformation.

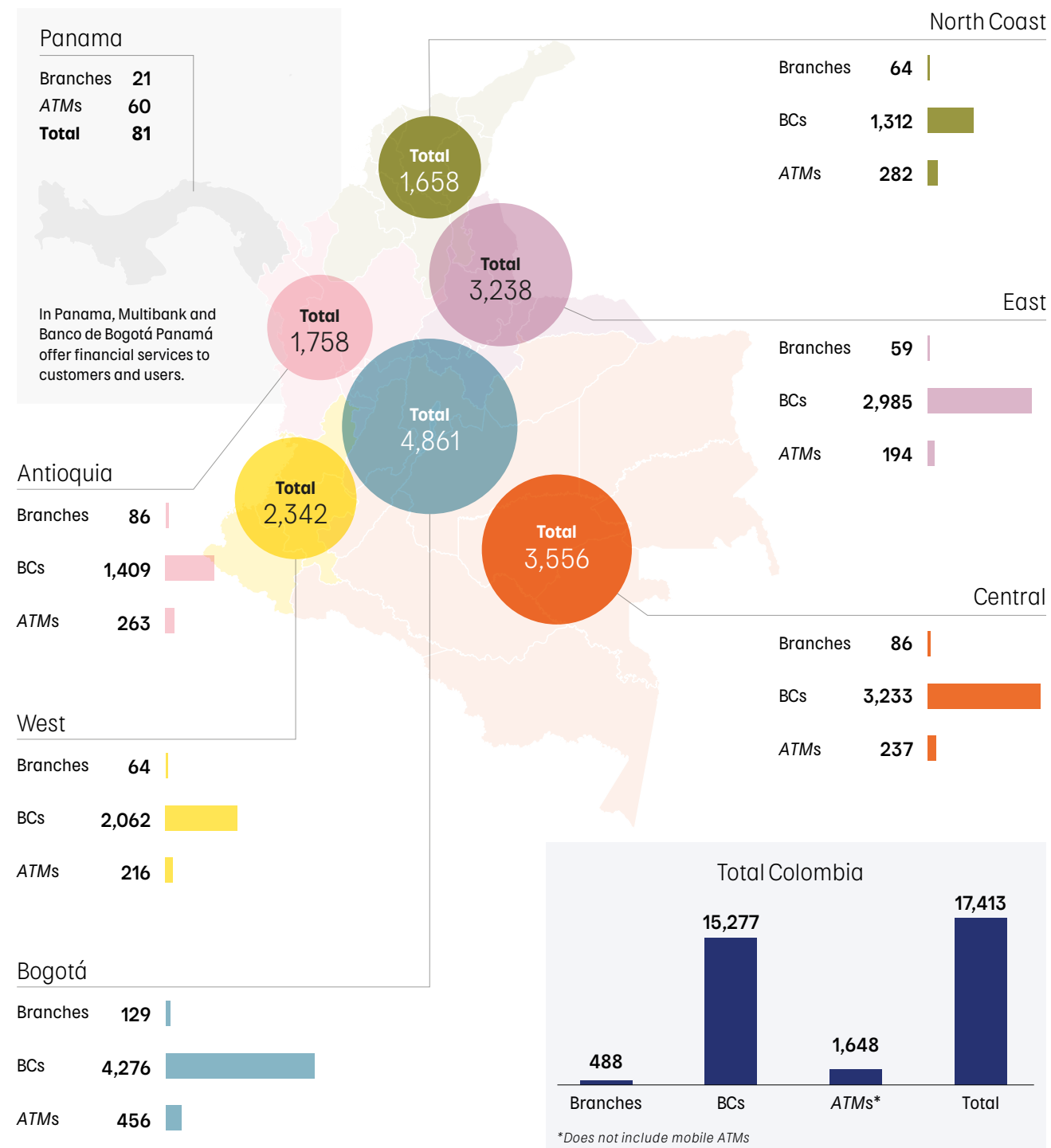
At year-end 2022, all agencies affirmed the Bank's credit ratings and maintained a stable outlook, positively stressing on the following aspects of our operation, among others: revenue generation, broad funding base, credit risk management, as well as leadership in the Colombian market and lower exposure to riskier markets, following *BHI's* spin-off.

The following is a summary of the current ratings:

		International Ratings			Local Rating
		MOODY'S INVESTORS SERVICE	FitchRatings	STANDARD & POOR'S	BRC Ratings <small>A Company of S&P Global</small>
Issuer	Foreign Currency – LT	Baa2 / Stable	BB+ / Stable	BB+ / Stable	
	Foreign Currency – ST	P-2	B	B	
	Local Currency – LT	Baa2 / Stable	BB+ / Stable	BB+ / Stable	AAA
	Local Currency – ST	P-2	B	B	BRC 1+
Bonds	Ordinary Bonds 2027	Baa2 / Stable	BB+ / Stable	BB+ / Stable	
	Subordinated Bonds 2026	Ba2 / Stable	BB- / Stable		
	Subordinated Bonds 2023	Ba2 / Stable	BB- / Stable		

Our Coverage [GRI 2-6, FS13]

By the end of 2022, we will have at least one banking service channel in 957 municipalities in the country, representing a coverage of 87% of the national territory, facilitating access to our products and services, in line with our banking penetration strategy. Our banking services include branches, banking correspondents and ATMs.



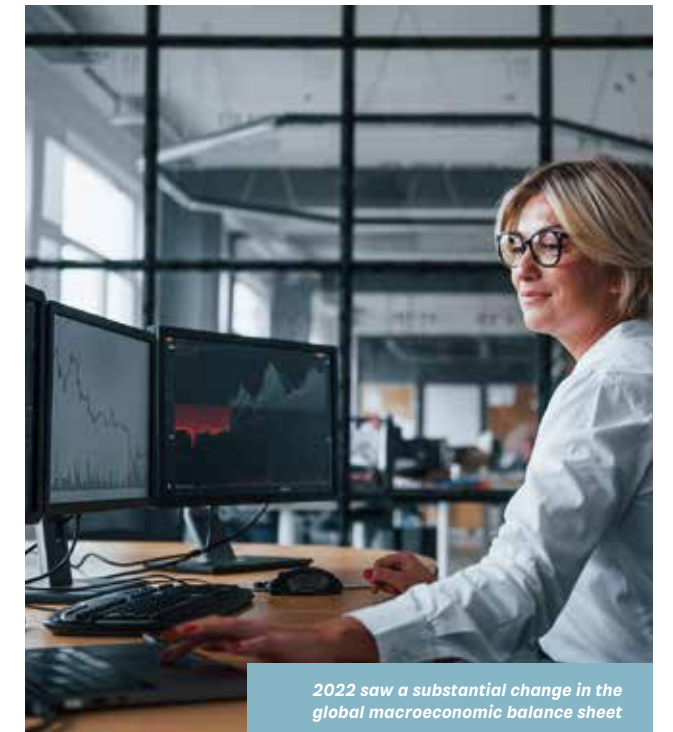
Our Environment

International context

2022 saw a substantial change in the global macroeconomic balance sheet, with inflation rising and growth slowing. The effects of the post-pandemic reopening were compounded by Russia's invasion of Ukraine, factors that put upward pressure on inflation and had a differentiated impact on growth.

Central banks had to implement or continue their contractionary monetary policy strategies, with higher interest rates and lower liquidity.

As the year progressed, the economic slowdown became more entrenched and concerns grew about a recession in several major economies, with central banks continuing to prioritize inflation risks. Governments also faced fiscal constraints amid an environment of higher interest rates around the world.



2022 saw a substantial change in the global macroeconomic balance sheet



Best Forecasts
Banco de la República Survey
Banco de Bogotá - Total Inflation



Best Forecasts
Banco de la República Survey
Banco de Bogotá - Non-Food Inflation

Banco de Bogotá was recognized by Banco de la República's survey of Best Forecasts in Total Inflation and Non-Food Inflation categories.

Most central banks around the world tightened its monetary policy to cope with higher inflation, even despite the evident slowdown in the activity.

Colombian Environment

The Colombian economy completed its second consecutive year of outperformance in 2022 with growth of 7.5%, ranking high in the Latin American environment as well as within OECD (Organization for Economic Cooperation and Development) countries. Most sectors advanced, with some exceptions such as agriculture due to lower coffee production, and mining, which continued to reflect the weak recovery of coal and oil production. The level of production began to stabilize in the second half of the year, evidencing the exhaustion of the post-pandemic recovery. As a result, economic growth projections for 2023 have been adjusted downward: for 2023 we foresee a GDP expansion of 1.5%.



Inflation surprised throughout 2022, closing the year at 13.1%, the highest since 1999. This result was impacted by a significant increase in food prices, whose inflation closed the year above 27%. Likewise, more than 90% of the products and services that make up the household consumer basket showed a variation above 4.0% in 2022, a level that represents the ceiling of the Central Bank's (*Banco de la República*) target range. Core inflation, which excludes volatile components, also accelerated significantly, closing the year at 10.4%. In line with expectations of a moderation of inflation in 2023, we expect inflation to close the year at 8.5%.

The dynamics of the economy and the acceleration of inflation led to repeated adjustments of *Banco de la República's* benchmark interest rate throughout 2022. The interest rate closed the year at 12.0%, which represented the most aggressive rate hike cycle so far this century, with a total increase in 2022 of +900 basis points; the real interest rate has already reached levels not seen since the International Financial Crisis. We do not consider the upward cycle to have ended in December, but rather to continue into the first part of 2023. It is expected that in the first quarter the ceiling will be reached with a terminal rate of 13.25% and in the second half of the year the downward cycle will begin, so the rate expectation for the end of the year is 9.50%.

On the other hand, volatility was the constant in the exchange rate throughout 2022, with more marked upward pressures in the second part of the year. In the first half of the year, expectations for the legislative and presidential elections were a determining factor in the movement of the exchange rate.

Subsequently, and amid global monetary policy adjustments, the political factor became one of the elements of greatest uncertainty in the markets, causing devaluations in both fixed income and the exchange rate. In relation to this second point, the upward pressure led the exchange rate to a new historical maximum: \$5,133 per dollar, in November, which contrasts with the minimum of the year in April, of \$3,690. Meaning annual volatility exceeded \$1,400, the highest in history. Towards the end of the year, upward pressure lessened, and the exchange rate closed at \$4,850.

In relation to the external accounts, the impulse of aggregate demand that favored imports, higher dollar outflows due to factor income and the accounting effect that reduces the size of GDP in dollars due to the devaluation, limited the correction of the current account mismatch. In 2022, the deficit continued to widen and closed the year above -6.0% of GDP. This result also explains devaluation, from the point of view of dollar flows. For 2023, a broad correction of the current account is expected, reacting mainly to the slowdown in domestic demand. We forecast a deficit of -4.2% of GDP by 2023.

The change of government also brought a new tax reform, which seeks to raise around \$20 trillion, an amount that will gradually increase in the following years. The reform focused its collection on adjustments in taxes on individuals and mining companies. The Ministry of Finance announced that resources will be used entirely for social spending. In addition, at the end of the year, the Government presented the Financial Plan with favorable announcements on the fiscal front: for 2022, the deficit was adjusted downwards to -5.5% of GDP (+0.1 percentage

point), while for 2023 it was revised upwards to -3.8% of GDP (-0.2 percentage point), in both cases, complying with the Fiscal Rule. Finally, throughout 2022 there were no changes in the sovereign rating and in the final part of 2022, *Fitch Ratings* reaffirmed the rating at BB+ with a stable outlook.

Colombia was positioned in 2022 as one of the best-performing countries in Latin America, but in 2023 the dynamics would be less active.

of 18.2%, accompanied by a deterioration in its portfolio quality levels³ compared to 2021, closing 2022 at 5.4%, 107 basis points above that recorded a year earlier.

In general, greater dynamics in portfolio placement have helped to reduce non-performing loan ratios, especially during the second half of 2022. At year-end, total quality ratio stood at 4.0%, 28 basis points below 2021. The commercial portfolio showed the most notable recovery, decreasing by 98 basis points its past-due loan ratio over 30 days, to 2.7%.

Liabilities amounted to \$816,825 billion, of which deposits amounted to \$598,099 billion, with a positive annual variation of 12.3%. Savings accounts accounted for 49.4% of total deposits, which amounted to \$295,376 billion, maintaining similar levels to 2021. On the other hand, term deposits increased 48.2% compared to 2021, due to the increase in *Banco de la República's* rates and the greater attractiveness of these term instruments in the face of the high volatility observed in the financial markets. Checking account deposits decreased 6.2% annually.

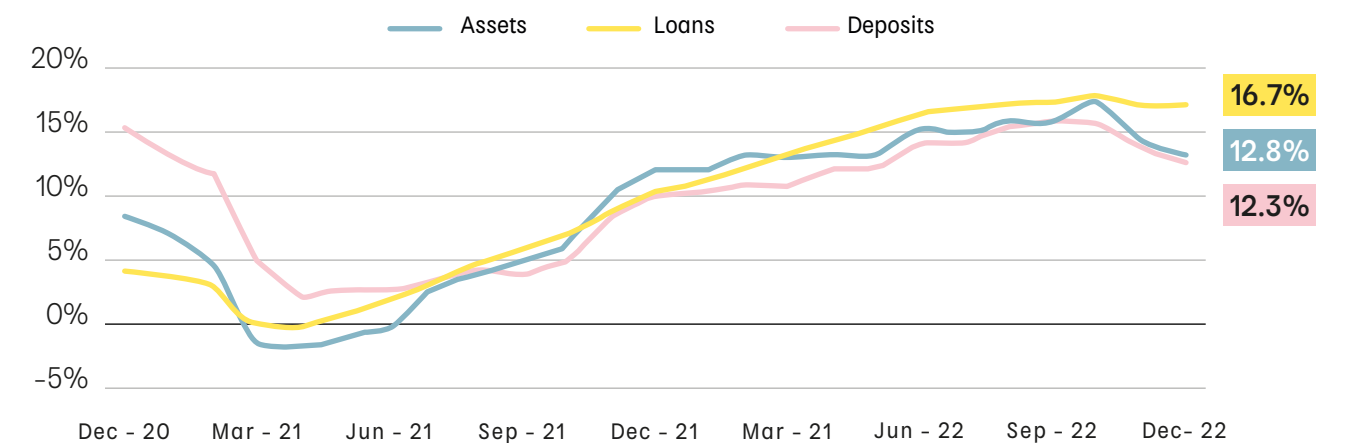
The Banking System's profits in 2022 closed the year at \$14,286 billion, equivalent to an increase of 2.4%, especially due to a higher interest margin, thanks to the growth in income from the Commercial and Consumer Portfolios, in line with the increase in *Banco de la República's* rates, which led to a significant repricing of the loan portfolio.

Colombian Banking System

In 2022, the recovery of lending activity in Colombia was consolidated, maintaining the positive behavior initiated in the second half of 2021, ending the year with an annual growth of 16.7% and in an annual evolution of 12.8% at the Assets level.

Regarding loan portfolio, those segments that contributed the most to this recovery were Commercial and Consumer, being the most important in composition with 51.5% and 31.2% of the total portfolio, respectively. In turn, Consumer portfolio registered the highest relative evolution, with an annual growth

Colombian Banking System – Interannual Growth Rates



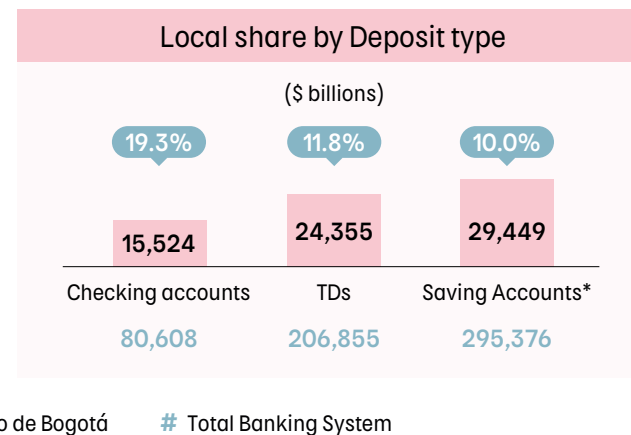
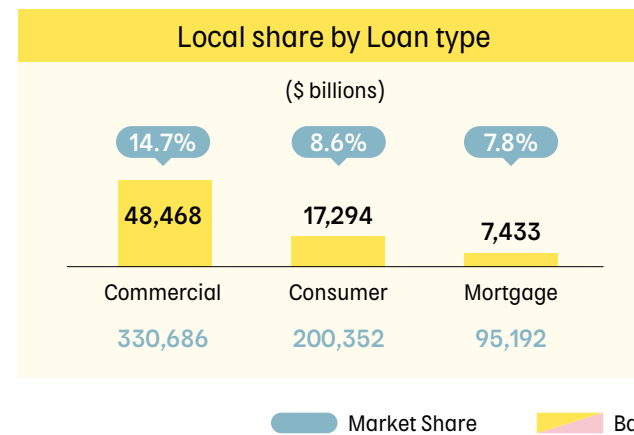
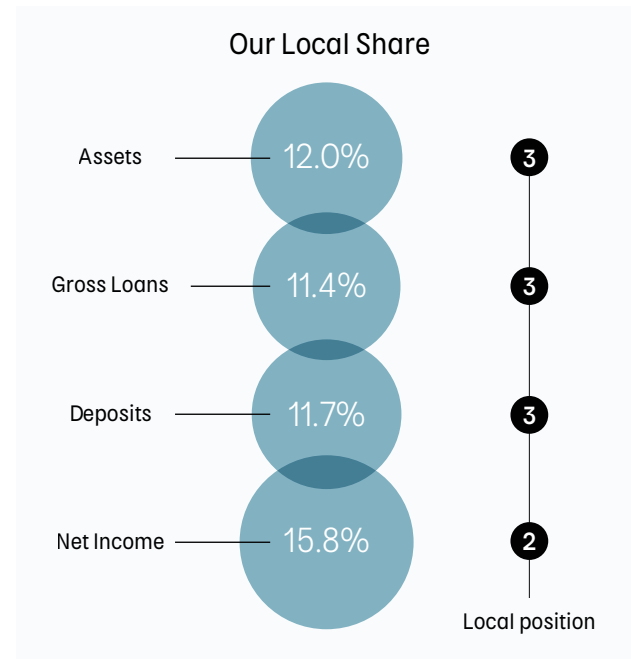
³ Past-due loan portfolio +30 days / Gross loan portfolio

Our Participation in the Colombian Banking System

In 2022 we remained one of the most important banks in the Colombian banking system, occupying the first places in the market. Our portfolio presented a growth of 13.3% representing 66.6% of total assets, followed by our investment portfolio, which increased by 15% compared to 2021.

This increase was driven by the good performance of the Commercial and Consumer portfolios, which grew by 10.1% and 16.3%, respectively, at the end of the year. The 31.6% increase in the Mortgage portfolio was particularly noteworthy.

Deposits⁴ increased 12.7% in the year in total currency, with Time Deposits (TDs) showing the largest increase, at 35.8% annually, followed by checking accounts with 6.8%, and saving accounts with 0.5%.



Banco de Bogotá Branch

⁴ Includes other deposits

Panamanian Environment

Increased Canal traffic, tourism recovery and domestic trade drove Panama's growth in 2022.

The year 2022 was the second year of strong recovery for Panama's economy, after the recession generated by the pandemic in 2020 (-17.9%). With advances of 15.3% in 2021 and 9.0% in 2022, according to the most recent projection of the *International Monetary Fund (IMF)*, activity would have surpassed the levels prevailing before the *COVID-19* shock.

Sector-wise, the recovery was almost generalized, with good dynamics in most of the economy's components, although with a replenishment in their contribution. In particular, the recovery of tourism allowed hotels and restaurants to show a growth of more than 20% in the third quarter.

Meanwhile, increased international trade led to an increase in traffic through the Canal, with a growth of almost 7% year-to-date to October, an increase double that seen the previous year (3.3%). Thus, transportation, storage and communications sector grew 13% annually in the third quarter. Likewise, the progress of domestic trade, which contributed significantly to aggregate growth, grew 13% in the third quarter. Finally, both construction and other sectors outpaced the total economy, growing 18% and 15% year-over-year in the third quarter, respectively.

By 2023, as in the rest of the world, Panama's growth is expected to continue to slow down as the benefits of the post-pandemic reopening fade. *The International Monetary Fund (IMF)* projects an annual advance of 4%.

Turning to prices, inflation in Panama followed the global trend, starting 2022 with a rebound to reach a peak of 5.2% annually by mid-year. Since then, the trend has been downward, ending the year at 2.1%, below the 2.6% level of 2021. For 2023, the *IMF* projects inflation of 3.0%, which will depend on the magnitude of the correction in food and energy prices.

In terms of ratings, Panama remained above the investment grade threshold, with ratings of BBB by *Standard and Poor's*, Baa2 for *Moody's* (BBB equivalent) and BBB- for *Fitch*. The latter, with a lower rating than its peers, upgraded the outlook



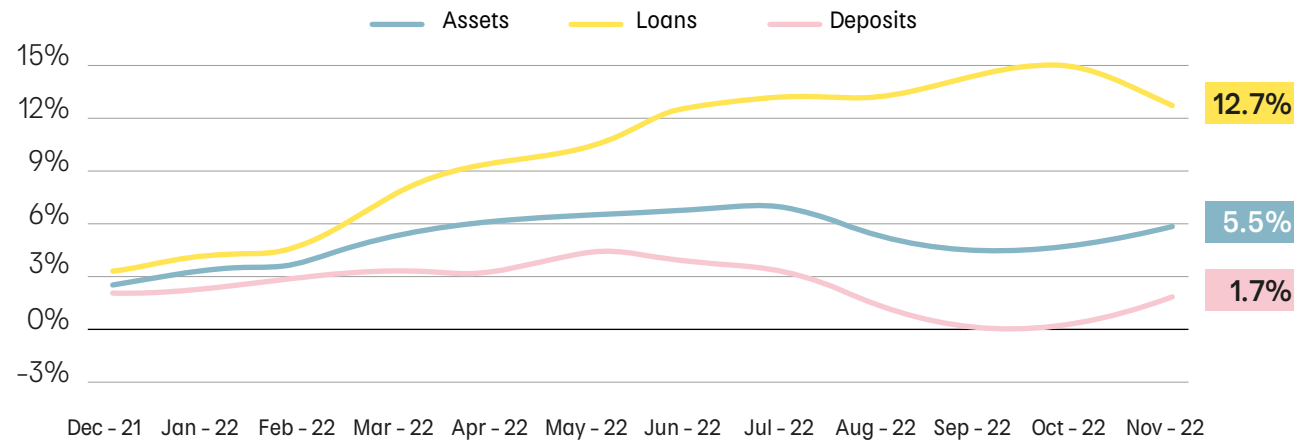
Multibank Branch

from negative to stable at the beginning of 2022. Meanwhile, the most recent statement came from *Moody's*, which downgraded its outlook to negative. Both decisions point to a rating that in the short term will stabilize at the last step of the investment grade, amid a complex context of lower liquidity and higher global interest rates.

Panamanian Banking System

During 2022, the Panamanian banking sector maintained a favorable performance, showing positive year-on-year deltas month after month, reaching 5.5% increase in Assets as of November, where the greatest dynamism was observed in the loan portfolio with an increase of 12.7% and a share of 59.7% of total Assets. Deposits, on the other hand, showed a lower vitality, growing 1.7% as of November compared to the same month of 2021.

Panamanian Banking System: Interannual Growth Rates



NOV - 22	Assets		Net Loans		Deposits	
	US\$	Annual Variation	US\$	Annual Variation	US\$	Annual Variation
Total	140,083	5.5%	83,686	12.7%	98,831	1.7%

Source: Superintendencia of Panama, only considering general licensed banks, figures as of November 2022.

Our Share in the Panamanian Banking System

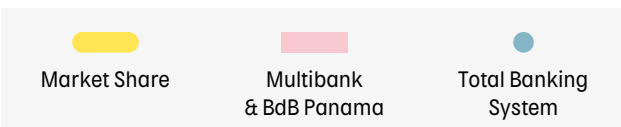
As of November 2022, our consolidated operation (*Multibank* - banking operation and *Banco de Bogotá Panamá* - consolidated operation) reached an Assets level of US\$6,571 million, decreasing 1.1% compared to that obtained in 2021 and a market share of 4.7%, mainly supported by the growth of the Loan Portfolio, which increased 12.1%.

The net portfolio represented 61.7% of total Assets in 2022, increasing its importance compared to the previous year; and maintaining a market share of close to 5%, with the commercial portfolio making the largest contribution.

Concerning Deposits, the operation in Panama slightly decreased its market share due to lower dynamics (-4.5%), especially in demand deposits.

In earnings, thanks to the positive performance of interest margin, especially due to the growth of commercial portfolio income from higher lending volume and the Mortgage portfolio via interest rates, we increased our share to 1.4%

	DEC - 21	NOV - 22
Total Assets	5.0%	4.7%
	6,635	6,571
Net Loans	4.9%	4.8%
	3,653	4,056
Deposits	4.7%	4.4%
	4,556	4,369
Net Income	1.3%	1.4%
	16	23



Our Bank in Colombia

Our 6C's corporate strategy continues to be the navigation chart that has enabled us to adapt quickly to market challenges.



We have end-to-end flows for 100% digital disbursement in car, microfinance, and mortgage loans; and smart rates according to the customer's profile for digital free destination, mortgage and payroll loans.

- We adapted spaces in our branches for people with disabilities and implemented sign language interpretation, strengthening our inclusion and accessibility strategy.

- We completed 100% of our renovation plan established for 2022, with 325 ATM's equipped with state-of-the-art technology, allowing us to increase service and satisfaction levels for customers and users.

Customer

Sustainable Growth

- Our sustainable loan portfolio represents nearly \$4.5 trillion in green and social products, among which we highlight new green financial solutions to support the transition to a low-carbon economy.

- To promote economic reactivation and job creation for young people, we participated in government programs such as the *Formal Employment Support Program (PAEF-MICRO, for its acronym in Spanish)* and on incentives for the creation of new jobs, with disbursements reaching \$100.5 billion.

- Through the *Crediagrario* microfinance line, we disbursed 2,919 loans for \$24 billion to support productive sectors such as agricultural and livestock crops, cattle and buffalo breeding, coffee cultivation, among others.



Analytical Capacity and Digital Transformation

We placed **1.3 million** digital loans with a total balance of **\$4.4 trillion**, representing a **92%** growth over 2021.

We made progress with the implementation of Facial Recognition for the acquisition of digital products; more than **2.2 million customers** were able to validate their identity without stepping into a branch.

We built **20 Machine Learning models** that add to the stock in production, generating more than **\$789 billion** in increased lending, deposits and insurance sales.



Risk Control

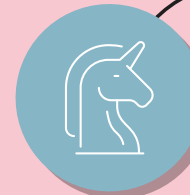


We identified high risk segments in consumer products generating approval and exposure restrictions considering potential deterioration due to macroeconomic conditions.

We established work plans to have a guide that will allow us to manage solutions to cybersecurity incidents and guarantee the safety of our information systems.

Since 2019, we have analyzed environmental and social criteria through the *Environmental and Social Risk Management System (ESRMS or SARAS, for its acronym in Spanish)*. In 2022, we included climate change risk.

Expense Control and Operational Excellence



We implemented the first electronic signature in the country for legal entities, providing a better experience in financial solutions for entrepreneurs, reducing the tasks of the commercial team by nearly 20%.

We installed self-sustainable ecosystems as part of the energy efficiency plan for 20 branches.

We were certified as the country's first Carbon Neutral financial institution and continued to track our path towards decarbonization and a low-carbon economy.

Employees and Society



For the third consecutive year we were certified as a **Great Place to Work** by the global consulting firm *Great Place to Work* and by *Icontec*, we also obtained the *Equipares Seal* certification from the *United Nations Development Program -UNDP-* and the *Ministry of Labor*.

In alliance with *Inexmoda*, we developed the **Mujeres Cambiando la Moda (Women Changing Fashion)** program, with the objective of promoting high-potential ventures led by women in the fashion sector, who incorporate sustainability criteria in their businesses.

We planted 23,847 native trees and generated more than 210 jobs with our *Amazonía* debit card; and we donated \$586 million to promote education programs with the *Unicef* debit card.



Our Sustainable Business Model

Our 6C's Strategy

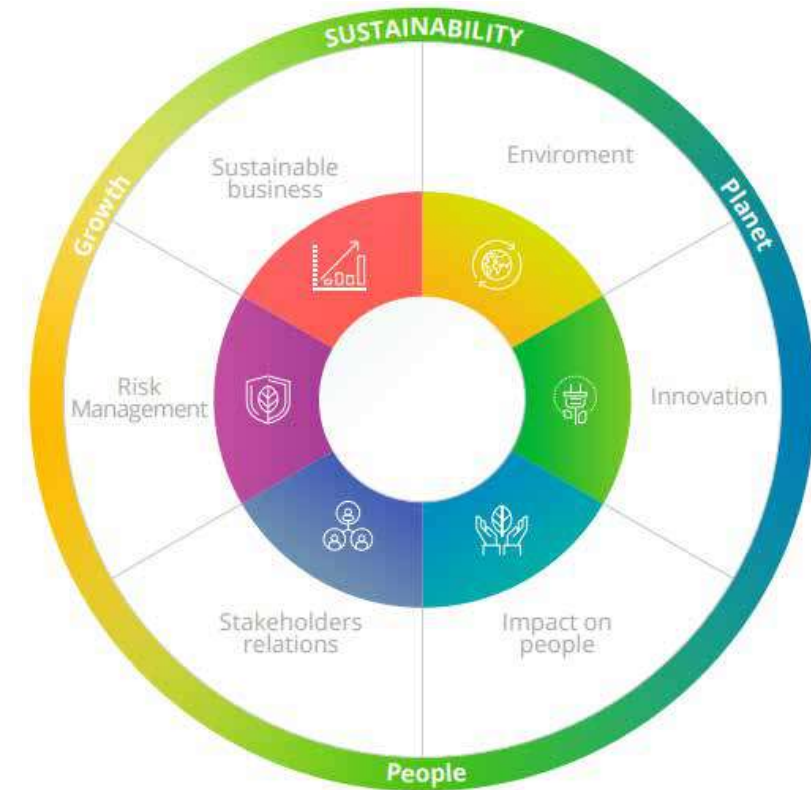
We are moving forward with our 6C's corporate strategy, focused on the sustainable growth of our business model, with which we aim to contribute to a better future, promoting the prosperity of our country in a sustainable and inclusive manner, to improve the quality of people's lives, mitigate climate change and promote positive impacts on the environment. The 6C's guide us in the execution of our strategy for the future, in order to achieve the goals we have set for the coming years.

In 2022 we continued responding to the needs of our customers, amidst a more digital and friendlier experience, offering products and services with differential value offerings, supported by our human talent, the development of analytical capacity and digital transformation and a responsible management of our expenses and risks, allowing us to generate positive impacts for our stakeholders.



Sustainability Strategy *Banco de Bogotá*

→ Aware that the way to achieve a better world is to rethink the way we do things, to adapt to the needs of society and the planet; in 2022 we strengthened our sustainability strategy, managing Environmental, Social and Governance - ESG criteria, to achieve an innovative, responsible, and long-term vision.



Our sustainability strategy is aligned with the Bank's strategic vision from the perspective of the 6Cs to ensure that each strategic objective materializes in our daily actions. Thus, we incorporated ESG criteria through sustainable business, risk management, environmental and climate change management, innovation and digital transformation, positive impact on people, and stakeholder relations.

a necessary productive transformation as we move towards a low-carbon economy.

In 2022, we improved our sustainability strategy through a more ambitious long-term vision, understanding our role as intermediaries and our responsibility in mobilizing capital to contribute to a more sustainable and resilient economy. In this way, we have consolidated our commitment to climate change by integrating the identification of climate risks into our strategy, allowing us to capture opportunities derived from

Likewise, we advanced in a strategy focused on diversity, equity, and inclusion, providing greater access to people commonly excluded from the financial system, strengthening their business activities with a differential offer of digital financial products and services, supporting entrepreneurs and micro-entrepreneurs, and focusing our efforts on providing financial education for people with disabilities

Materiality report [GRI 2-14(A,B), 2-29(A-III), 3-1, 3-2(A,B) Y 3-3]

We identify the main issues that are part of our organization, including the context and environment in which we develop our business. The materiality exercise is reviewed periodically, with the purpose of evaluating the local and international environment, identifying new trends, aligning material issues and, if necessary, redirecting the strategy.

In 2022, we carried out this exercise accompanied by an expert, resulting in a realignment of our strategy to meet the expectations of our stakeholders and international sustainability standards.



Process for defining material issues

1 Identification

To focus our strategy, we identified the most relevant aspects for our business and the industry, including the different international and local standards and references to which we have adhered. In this way, we included the guidelines of: *Global Compact*, *Sustainable Development Goals*, *Dow Jones Sustainability Index - DJSI*, *Principles of Responsible Banking - PRB*, *Net Zero Banking Alliance - NZBA*, and reporting standards such as *Global Reporting Initiative - GRI*, *Sustainability Accounting Standards Board - SASB* and *Task Force on Climate-related Financial Disclosures - TCFD*, as well as *Asobancaria's Green Protocol*, our strategic objectives framed in the 6C's and the relationship dialogues we have conducted with our stakeholders.

2 Evaluation

We reviewed the importance of each of the relevant aspects in terms of our impact on the business and our stakeholders. Thus, we evaluated and analyzed the priorities of the different stakeholders, integrated ESG relevant issues in the global and local banking industry and the Bank's strategic objectives.

The prioritization of material issues included the criteria of our senior management under a business-focused view, as well as a view from the perspective of our stakeholders and their expectations.

3 Approval

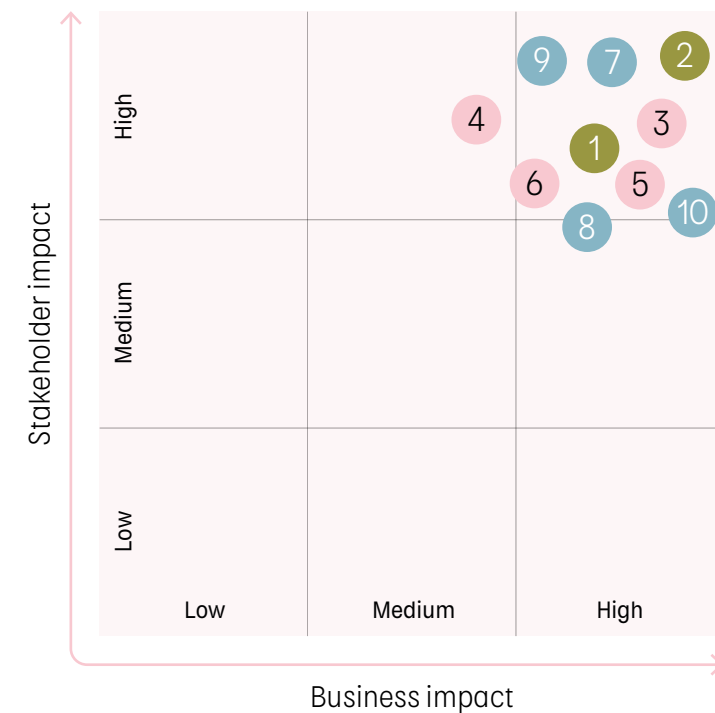
This materiality exercise has been approved by the Sustainability Committee, which represents the decision-making body on ESG and climate issues.

Materiality matrix

As a result of this exercise, we have identified ten material issues, which will set the direction of our strategy and the focus of our management.

A Environmental S Social G Government

- 1 Climate change management and mitigation
- 2 Responsible products and services
- 3 Innovation and research
- 4 Customer welfare
- 5 Diversity and inclusion
- 6 Talent management
- 7 Risk management
- 8 Cybersecurity and privacy
- 9 Corporate governance and ethics
- 10 Customer experience and satisfaction



Environmental, social and climate impact management

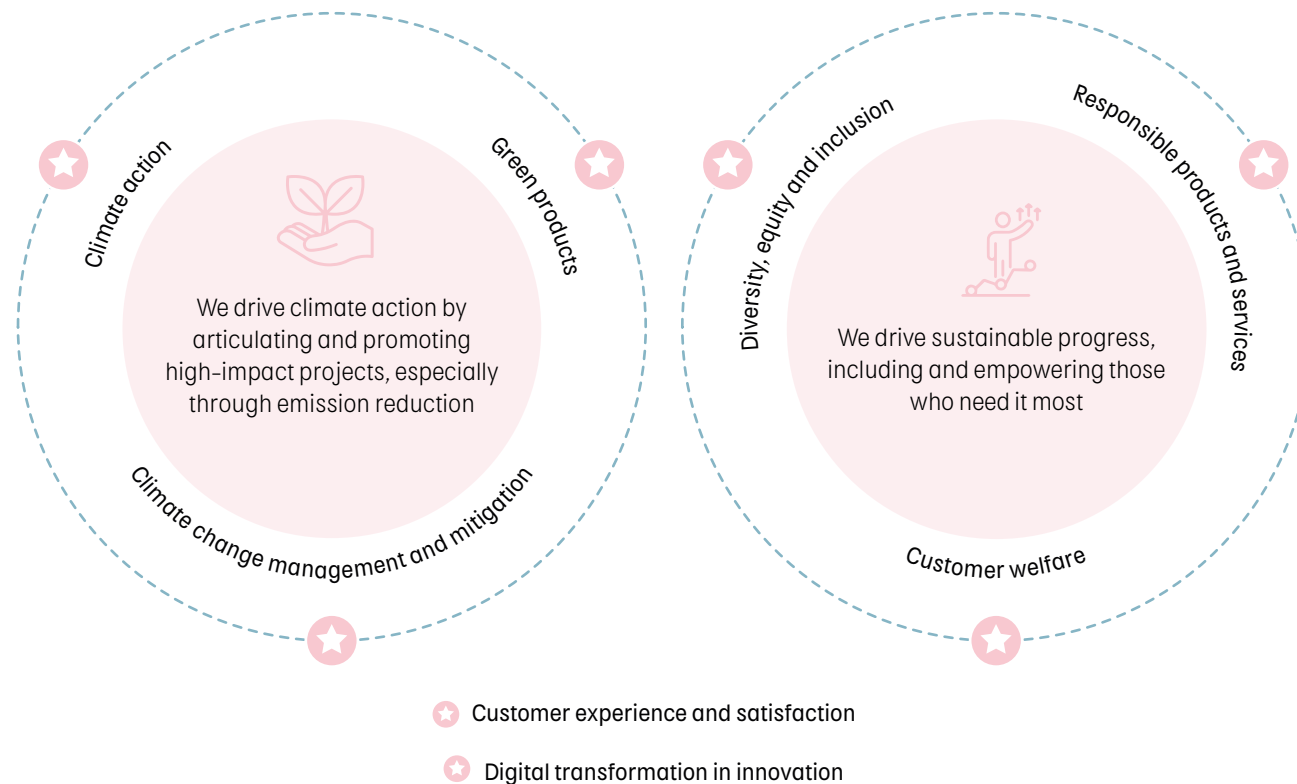
The materiality matrix allows us to define our main environmental, social, and climate impacts, under the two central lines of action to achieve our objective of "driving prosperity sustainably and inclusively".

Based on this new definition, on the one hand, we manage our climate change action, designing environmental products and services and identifying and prioritizing business risks and opportunities including environmental and climate issues; and on the other hand, we manage social issues through financial solutions with social action, responding to the expectations of our stakeholders and allowing us to continue to work together to generate shared value and a sustainable culture within the organization.



Unicef Debit Card

We drive sustainable and inclusive prosperity



Strategic sustainability guidelines

Our sustainability strategy is guided by a governance model that responds to the policies, guidelines and directives of the Board of Directors. In this way, aligned with material issues and ESG best practices, we define our commitment to sustainability and the strategic priorities on which our climate action and social action will be focused, both from the business front, which considers the impact we can generate for our customers, and

from the corporate front, which takes into account the impacts we can generate in our operation. Sustainability management and compliance with our commitments are supported by transversal levers in the organization, such as partner management, supplier relations, disclosure and communication, among others.



Solar panels at our General Headquarters

Climate Action

We drive climate action by articulating and promoting high-impact projects, especially through emissions reduction

Through our climate action, we seek to contribute to the transition towards a low-carbon economy, promoting high-impact projects that support the reduction of *Greenhouse Gas Emissions (GHG)*, in line with the goals set by the *Sustainable Development Goals*, the *Paris Agreement* and the commitments we have made through the *Net Zero Banking Alliance - NZBA*.

Thus, we are committed to maintaining a certified carbon neutral operation, implementing plans that allow us to mitigate and reduce our direct greenhouse gas (*GHG*) emissions, offset residual emissions through reforestation and ecological restoration plans, and promote carbon footprint management in our value chain.

In this way, we seek to decarbonize our loan portfolio, to reach net zero emissions by 2050 or earlier for intermediate targets by 2030, for priority sectors with high *GHG* emissions; and to facilitate the necessary transition in the real economy, prioritizing a framework with our clients, by offering environmental products and services that allow them to adapt to and mitigate the effects of climate change in their business operations.

Social Action

We drive sustainable progress, including and empowering those who need it most.

We are committed to a more inclusive, reasonable, and equitable society. Therefore, we have defined the commitments that are the focus of our social action as follows: from the business side, we seek to contribute to financial inclusion and banking penetration by providing digital solutions that allow us to reach underserved populations in urban and rural areas of the country; we support SMEs, micro-entrepreneurs and entrepreneurs to grow their businesses, through advice and access to financial services and resources that allow the strengthening of the business fabric and the promotion of employment; and we promote female empowerment, supporting the development of businesses with sustainable value that prioritize the employment of women.

On the other hand, on the corporate front, we promote diversity, equity and inclusion, strengthening our culture by emphasizing respect for differences and encouraging non-discrimination among our employees. This has allowed us to position ourselves as a reference in the region; we promote the well-being and financial health of the different segments we serve, through knowledge and financial education tools, and we make investments with a social cause to support communities through resources for development, well-being and environmental care.

Alignment with Sustainable Development Goals - SDGs

We understand that our contribution to sustainable development materializes to the extent that we align our strategic objectives with goals of high social and environmental impact. This alignment process is determined under four criteria:

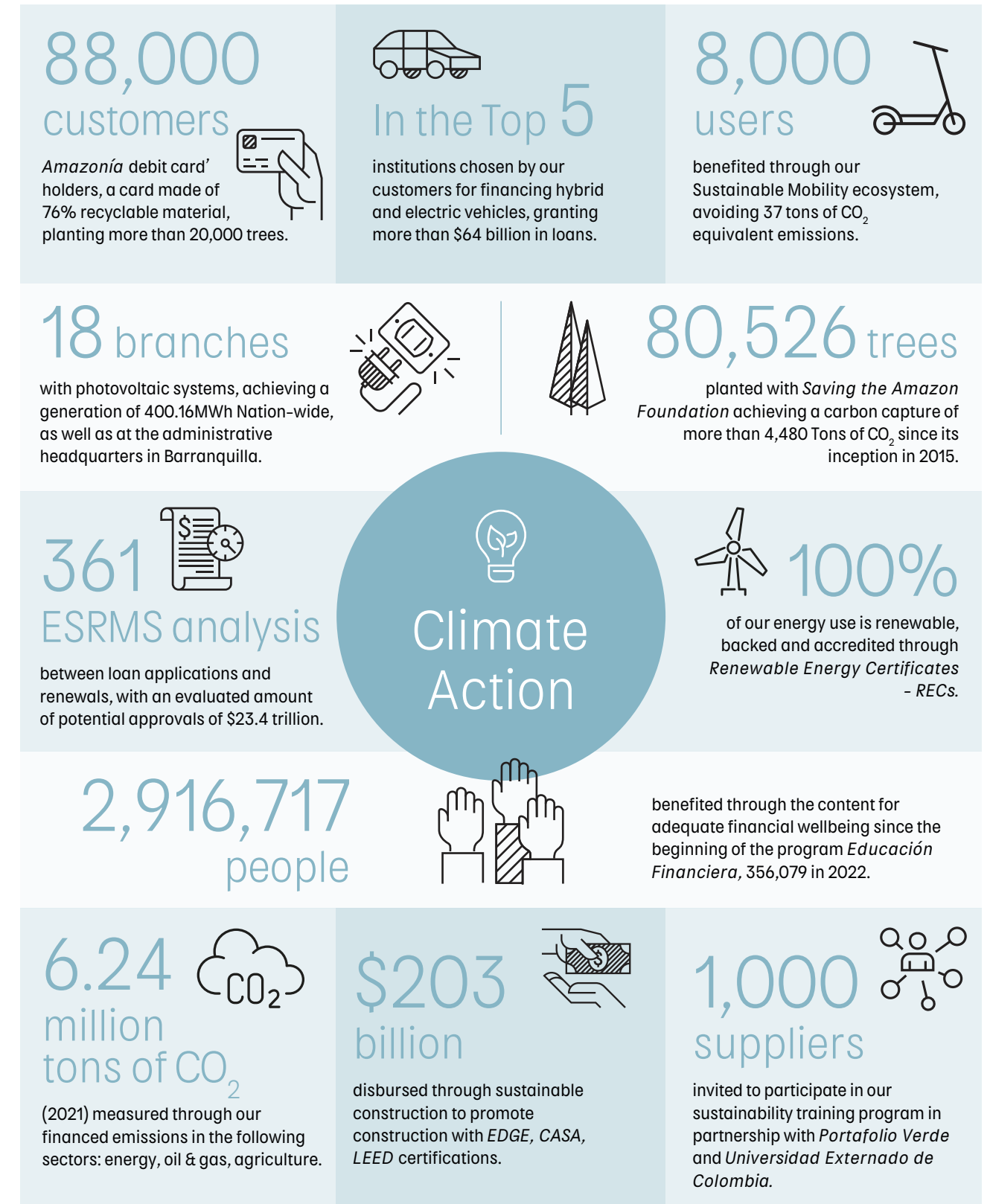
- relevance to our organization according to materiality;
- the level of organization to identify the maturity of the actions and which ones require greater emphasis;

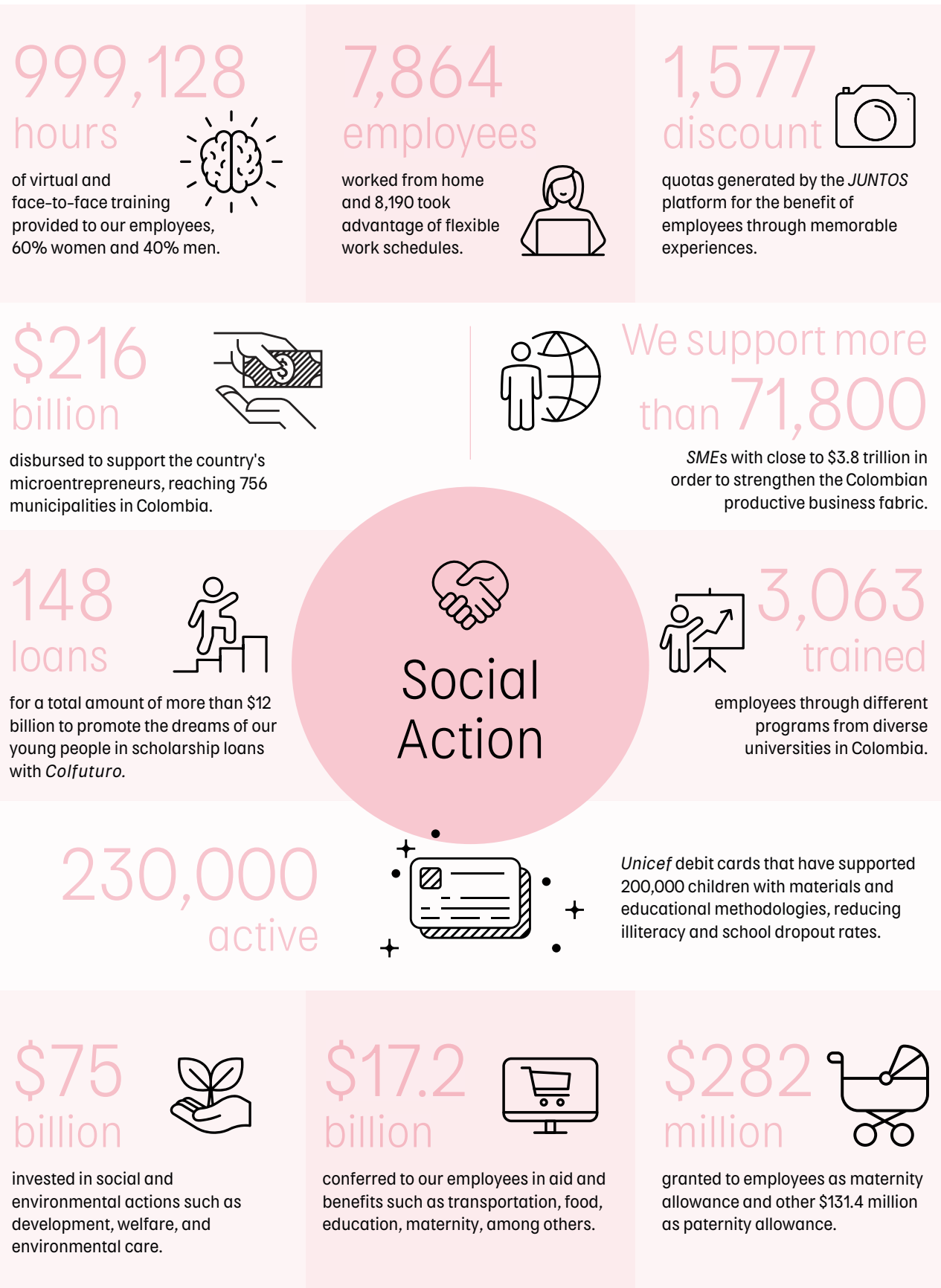
- the definition of long-term sustainable objectives and actions;
- the integration of targets and indicators that clearly establish the contribution to the 2030 agenda.

In this way, we have prioritized six SDGs associated with two themes that materialize our contribution to the sustainable development agenda: 1. End poverty; 5. Gender equality; 8. Decent work and economic growth; 10. Reduction of inequality; 11. Sustainable cities and communities; and 13. Climate action



We list our contribution for each strategic line, as follows:





Commitments and standards

We have adopted best practices as part of our ESG framework: *Global Compact*, *Sustainable Development Goals - SDGs*, *Dow Jones Sustainability Index - DJSI*, *Asobancaria Green Protocol*, our most recent adherence to the *Principles for Responsible Banking - PBR* and *Net Zero Banking Alliance - NZBA*; and finally, reporting standards such as: the *Global Reporting Initiative - GRI*, *Sustainability Accountability Standards Board - SASB* and the *Task Force on Climate-Related Financial Disclosures - TCFD*.

Dow Jones Sustainability Index – DJSI

For the third consecutive year, we consolidated our position among the first places in the ranking of the most sustainable banks in the world, locating ourselves in the TOP 5% of the 710 banks evaluated worldwide, standing out among the best international practices.

This result allowed us to continue to be recognized in the *S&P Global Sustainability Yearbook*, as an international benchmark. This measurement represents our sustainability roadmap, as it has become the main benchmark that monitors the economic, social, and environmental performance of publicly traded companies around the world and a reference for investment decision making. Likewise, this index includes the best practices according to the industry, which has allowed us to identify the main relevant issues to guide our sustainability strategy.

Through our management of the index, we have been able to mobilize initiatives and projects with environmental, climate and social impact that have allowed us to generate a greater positive impact on society and the environment.

We are positioned in the top 5%, above 95% of the banks evaluated, which allows us to be recognized as a Best in class bank.

Adherence to the Net Zero Banking Alliance and the Principles of Responsible Banking

To deepen the impact of our strategy, in 2022 we joined the *Net Zero Banking Alliance - NZBA*, as well as the *Principles for Responsible Banking - PBR*, global standards driven by the *United Nations Environment Program Finance Initiative - UNEP FI*, to accelerate our actions, in line with the *Sustainable Development Goals - SDGs* and the goals outlined in the *Paris Agreement*, to achieve the transition to a low-carbon economy.

By joining the *Net Zero Banking Alliance*, we commit to decarbonize our lending portfolio, to align with the goal of achieving net zero emissions by 2050 or sooner; thus, we will set interim targets for 2030, for priority sectors with high GHG emissions, prioritizing a framework with our clients and offering products and services to finance their energy transition.



Driving our customers' energy transition

Likewise, through the *Principles of Responsible Banking*, we assume a great commitment to incorporate sustainability criteria in all our business areas and identify those that have the greatest contribution for people and the environment. We are also committed to establishing ambitious goals for

the most significant impacts; implementing communication mechanisms with our customers and stakeholders to develop and promote sustainable practices; fostering a culture of responsible banking; and publicly reporting progress in the implementation of the principles.



We join UNEP-FI reaffirming our commitment to sustainability

Our climate change management

Recommendations of the *Task Force on Climate related Financial Disclosures - TCFD*, of the Working Group on *Climate-Related Financial Disclosures*

In 2022, we embraced the recommendations of the *Task Force on Climate-related Financial Disclosures (TCFD)* to strengthen our capacity to plan for and manage climate change risks, provide a more informed and efficient allocation of capital, and facilitate the transition to a more sustainable economy.

Accordingly, we present the first report that integrates the recommendations of the *TCFD*, condensing the progress achieved in climate change management, thus ratifying our commitment to strengthening the stability of the global financial system, the consolidation of a more sustainable world; and a country that progresses day by day so that present and future generations can dignify and enrich their quality of life. Below we extract the

most relevant aspects of climate change management from this report, which can be consulted [here](#).

ESG governance model

We have structured a governance model to ensure that *ESG* issues are addressed as a priority, and to support decision-making, especially on climate change issues, which allow us to manage portfolio risks, enable the transition to a carbon-neutral economy, and take advantage of business opportunities by creating new financial solutions.

The Board of Directors, as the governing body, is the highest authority in the definition of strategies, planning, control and monitoring of matters related to climate change. We have two committees to support the Board of Directors, the *Sustainability Committee* and the *Comprehensive Risk Management Committee*, where decisions are made on *ESG* issues, including climate issues, and which oversee comprehensive risk management, respectively. We have two senior management

committees, the *Sustainable Finance Committee*, where decisions are made regarding possible business opportunities, and the *Sustainable Bonds Committee*, where new funding instruments are defined.

As part of this structure, different areas are related and integrated to advance in this management: *Credit Risk and Treasury Management, Sustainable Finance Management*, business areas (consumer, SME, business and corporate), *Technical Asset Management, Credit Policy Management, Asset and Liability Management - ALM*, among others that contribute to *ESG* management.

Strategy

Within the framework of our Climate Action strategic guideline, we have developed the *Net Zero Strategy* which aims to capture a significant business growth opportunity, supporting clients in their transition; and to align our loan portfolio with zero emissions scenarios by 2050, in accordance with international banking industry standards.

We designed a transition finance strategy for projects focused on reducing client emissions, through the replacement of fossil fuels and the introduction of alternative and renewable energies, such as solar and wind, among others. With this strategy, we seek to capture transition finance opportunities in prioritized sectors, as well as renewable generation and energy efficiency projects in other sectors. To learn more about the Bank's sustainable portfolio, please see the [Sustainable Products Portfolio](#) section.

Likewise, since 2019 we have outlined our commitment to reduce corporate emissions, creating our own decarbonization route, with mitigation and compensation plans that allowed us to be certified as the first carbon neutral institution in the financial sector by *Icontec*.

The *Net Zero Strategy* aims to capture growth opportunities while aligning the credit portfolio to decarbonization scenarios.



Electric vehicle charging station

Environmental and Social Risk Management System

Since 2019, we have analyzed environmental and social criteria of customers through the *Environmental and Social Risk Management System (ESRMS)*. In 2022 we included climate change risk, understanding climate change and physical risks within the risk management framework, and manage them as an integral part of risk management through: (i) the definition of a climate risk identification and assessment process including transition and physical risk methodologies, (ii) processes to manage climate-related risks, where we included elements of risk management in the credit policy and in the assessments made through *ESRMS* including a concept on client exposure to inherent transition risk and (iii) integration of climate change in the *Risk Appetite Framework - RAF*.

Metrics and objectives

We consolidated metrics and objectives that allow us to measure the performance of our environmental and climate management. In terms of direct impact metrics, we report the measurement of our carbon footprint in scopes 1 and 2, which are described in detail in the [Commitment to the Environment](#) section of this report.

In 2022, the first estimate of the emissions financed from our portfolio was made. This exercise was carried out on a preliminary basis using the methodology defined by *PCAF (Partnership for Carbon Accounting Financials)*, which takes into account the revenues of the financed clients, sectoral emission factors based on regional economic activities and the portion financed by the Bank within the capital structure of each client: financial indebtedness and equity.



Team from the Sustainable Finance Division

We consolidated metrics and objectives that allow us to measure the performance of our environmental and climate management.

Likewise, the financed emissions of the corporate and business portfolio were estimated, resulting in the identification of the sectors that contributed most to the financed emissions in 2020 and 2021: Energy, Oil & Gas and Agriculture, which together represent 68% and 65% of the financed emissions of the portfolio under analysis for the two years evaluated, as shown below:

Financed emissions by sector, 2020 and 2021

Sector	Energy ¹		Oil & Gas ²		Agriculture ³		Other sectors	
	2020	2021	2020	2021	2020	2021	2020	2021
Scope	1		1, 2 and 3		1 and 2		N/A	
PCAF score	Between 2 and 3		Between 2 and 3		Between 3 and 4		4	
Financed emissions (million tCO ₂ e)	1.05	0.45	2.86	3.75	0.31	0.23	1.52	1.81
% of emissions for each year	18.3%	7.2%	49.9%	60.1%	5.3%	3.7%	26.5%	29.0%
% of exposure of the portfolio evaluated each year ⁴	4.2%	4.6%	3.1%	3.2%	3.4%	2.9%	89.3%	89.3%
Intensity of emissions financed	573.09 kgCO ₂ e/MHW	323.52 kgCO ₂ e/MHW	66.33 kgCO ₂ e/GJ	68.07 kgCO ₂ e/GJ	N/A		N/A	

¹ There are 4 stages in the energy sector value chain: generation, transmission, distribution and commercialization. In this first exercise, Banco de Bogotá estimated the financed emissions of customers belonging to the generation stage, since most of the equivalent CO₂ emissions are released at the time of burning fossil fuels.

² There are 3 stages in the value chain of the O&G sector: the first comprises the activities of exploration and drilling of oil wells and support services; the second, transportation of crude oil and natural gas; and the third, production of petroleum products (refinery) and their commercialization. For this first exercise, Banco de Bogotá estimated its financed issues with a focus on its clients that are in the hydrocarbon commercialization stage (liquid fuels and natural gas).

³ There are 4 stages within the value chain of the agriculture sector: production, processing, transportation and consumption, and end-use. For this first exercise, Banco de Bogotá estimated its financed emissions for clients that are part of the production stage, scope 1 and 2, excluding land use change and non-material activities.

⁴ The balance of the evaluated clients amounts to \$29.8 trillion in 2020 and \$31.2 trillion in 2021.

⁵ Given the heterogeneous nature of the agriculture sector, it is not possible to estimate the intensity of emissions financed by this sector.

Funded emissions in 2020 were 5.73 million tCO₂e and in 2021 were 6.24 million tCO₂e. Funded emissions from the Oil & Gas and Other sectors increased while those from the Energy and Agriculture sectors decreased. The net effect of the sectoral variations resulted in a 9% increase in the Bank's total financed emissions, which is equivalent to an increase of 517,191 tCO₂e.

The increase in the calculation of financed emissions is largely due to the reactivation of the economy after the pandemic, given that our clients in general recorded an increase in their income in relation to the 2020 cut-off and our portfolio grew from one year to the next. Among the results, we highlight the 39% decrease in emissions in the Energy sector due to the dynamics of the country's energy market.

We are currently working on the estimation of our financed emissions for 2022. This calculation is incremental, and therefore we plan to expand the measurement capacity, increasing the number of sectors and customers analyzed. Likewise, it is important to highlight that the methodology implemented is in continuous evolution and the sources of information used may change from one period to another; they depend, in turn, on the information published by the Bank's clients in their management reports, public sources of information, among others.



Our Stakeholders

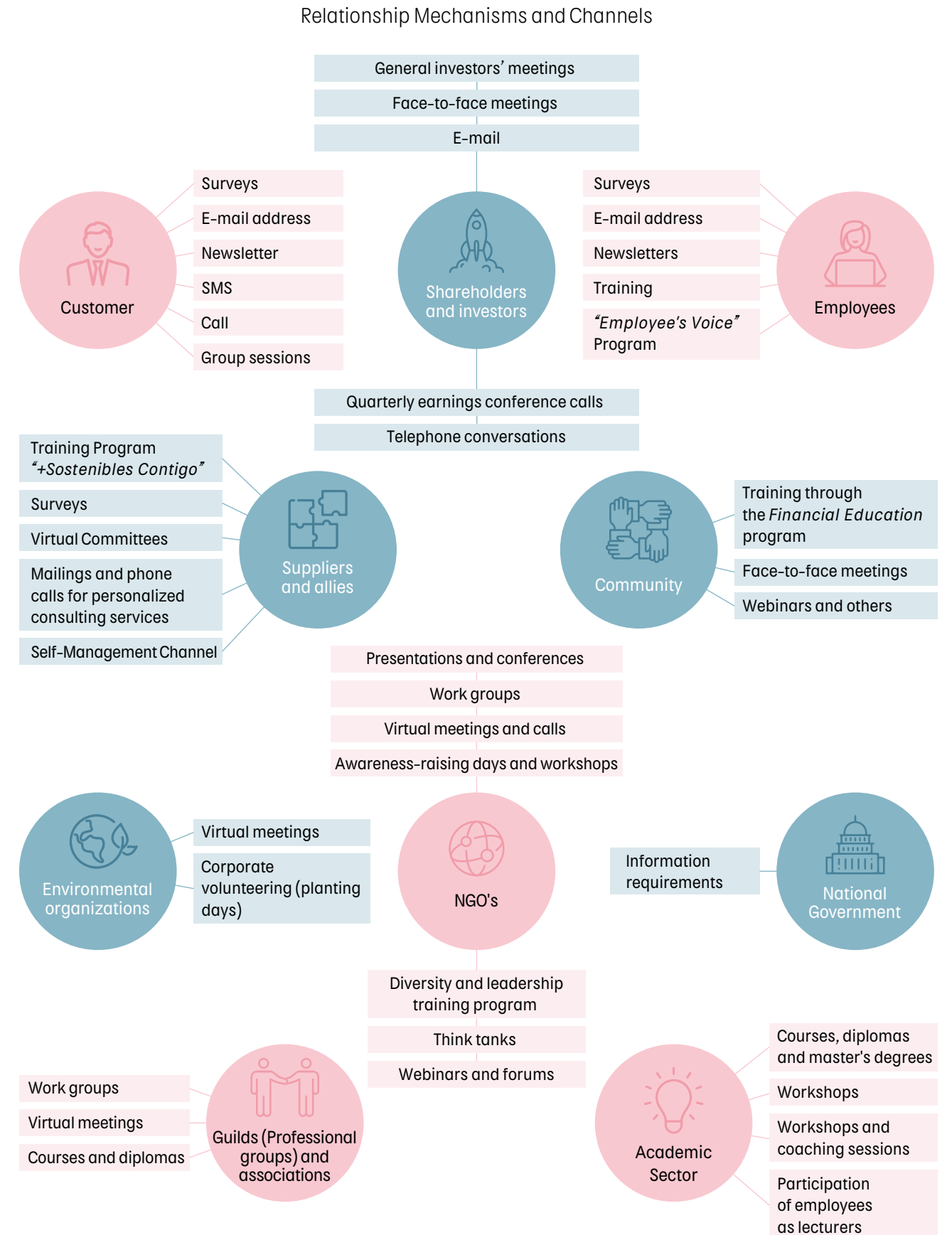
[GRI 2-6, 2-23F, 2-24, 2-25, 2-28, 2-29 A-I, 2-29 A-II] [BDB.14]

→ Generating shared value, responding to the expectations of our stakeholders, building long-term relationships of trust and a culture of sustainability within the organization are some of the objectives that drive us on a daily basis.

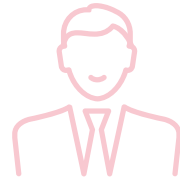


To achieve this objective, it is essential to know the expectations that our stakeholders have regarding the management we perform, identified in the interactions we have with each one of them; through dialogues and relationships that allow us to get closer and get to know them better.

Some of the channels through which we interact are presented below:

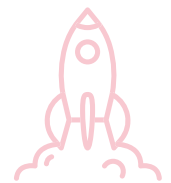


Dialogues with Our Stakeholders



Customers

In order to know the perception, expectations and experience of our customers to establish improvement plans, we maintain a permanent listening channel, through surveys via email and calls, which allow us to improve our processes and services. In 2022, we listened to the concerns of 1.3 million customers, which allowed us to take action to improve the experience of natural and legal person and legal entity customers. During this period, we worked on strengthening the customer experience monitoring and analysis processes, the design of the customer journey, the management of the voice of the customer and claims and complaints (hereinafter *PQRS*) attention models, in order to ensure the service processes and the resolution of their requirements, as well as to reduce the friction in their interaction with the Bank.



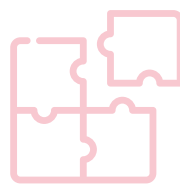
Shareholders and investors

We have a permanent relationship with our shareholders and investors, to provide institutional and financial information on our organization and performance, as well as to address concerns and other requests. For shareholders, we hold ordinary and extraordinary General Shareholders' Meetings; in the case of the Ordinary Shareholders' Meeting held in March, the Bank rendered an account of its management during 2021. For investors, the Bank presents quarterly results through conference calls and webcasts, in addition to providing updated information through the website. Also, during the year, the Investor Relations Department participated in several international events organized by renowned investment banks and resolved doubts and concerns through e-mail and telephone conversations.



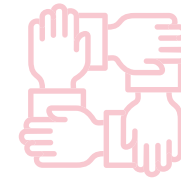
Employees

We maintain permanent communication with our employees to inform them about the benefits we design for them and their families, development and growth opportunities, as well as to listen to their expectations and learn about their satisfaction with our human talent administration. The details of all our employee management can be found in the [Employees and Society](#) section of this report.



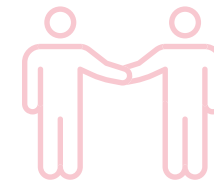
Suppliers

In 2022 we generated spaces with our suppliers to learn about their perception and expectations regarding their relationship with our organization, establish joint purposes and share best practices. Through the *+Sostenibles* program, we engaged in conversations about the importance of incorporating sustainability criteria in their businesses, in order to have a supply chain that is responsible with society and the environment, and we generated training modules in governance, sustainability and strategy, environmental and social issues, in a 3-year program that seeks to cover 1,000 companies. Likewise, in order to know their level of satisfaction with the Bank, we conducted a survey that allowed us to receive responses from 178 supplier companies with suggestions and comments that will help us to continue improving our processes.



Community

To strengthen relations with the community and contribute to its wellbeing and development, we generate alliances that allow us to offer spaces for consultation on their needs, training in financial education, labor inclusion and employability to vulnerable population groups. Together with strategic allies such as *Fenascol* and the German *Sparkassenstiftung*, we conducted a listening process to understand the gaps in inclusion and appropriation of financial concepts by the deaf population in the country. As a result of this process, we developed the first virtual course on accessible financial education on our YouTube channel, aimed at people with hearing and visual disabilities. We also made progress in our Labor Inclusion Program for People with Disabilities with the support of *Pacto de Productividad*, and we worked with the indigenous population of *Vaupés*, through our reforestation program in the *Colombian Amazon*, providing employment opportunities to communities in the area, who are responsible for planting and caring for trees, an activity that we developed with *Saving the Amazon*, preserving their culture and allowing them to have an income, contributing to the social development of 70 families.



Guilds (Professional Groups) and associations

We actively participate in different boards, committees and workgroups convened monthly by *Asobancaria*, in which the sector's news, good practices and promotion of union activities are made known, and joint actions of economic, social and environmental impact in the country are promoted. Thus, we contribute with our knowledge, experience and management in the actions carried out by the sector to promote access and use of financial services, financial education, environmental protection and practices that route the country towards an increasingly inclusive and sustainable development. In 2022, we were part of the committees of: *Sustainability*, *Green Protocol*, *Financial Education*, *Equity - Diversity and Inclusion*, *Financial Consumer*, *Credit and Risk*, *Tax and Audit*, among others. We worked on understanding the needs of the construction sector and the promotion of sustainable housing in the country, through working groups with the *Colombian Chamber of Construction*, as well as with the *Chamber of Sustainable Construction* in the USA, *Green Building Council* organization. Additionally, we strengthened our relationship with different associations that work for inclusion and diversity, such as *Pride Connection*, *the Chamber of Diversity and Community Aequales*, in order to share, explore and implement good business practices related to diversity, equity, inclusion and non-discrimination.



Environmental organizations

With the purpose of accompanying our clients in their transition to a low-carbon economy, in 2022 we made different alliances with solar panel companies, waste treatment plants, sustainable construction such as *Eneco SAS*, *Sumac*, *Greendipity*, *S&G energy* and engineering projects. We also supported the *Climate Finance Accelerator - CFA*, a platform for the articulation of different actors that seeks to support the formulation, development and access to financing for quality climate projects that contribute to the country's effort to achieve the *Nationally Determined Contribution (NDC)*; and we adhered to the *Mansion House* declaration of the environmental organization *United for Wildlife*, which seeks to fight against illegal wildlife trafficking. In addition, we worked with *Saving the Amazon* and *Fundación Natura*, in line with our commitment to contribute to the reforestation of Colombian forests.



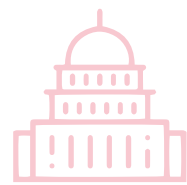
Academic sector

From our *Corporate University* we maintain a permanent relationship and contact with different educational institutions, with which we develop alliances to enhance the skills and knowledge of our employees and provide them with more development opportunities. In 2022, we developed agreements with different universities such as *Universidad de la Sabana, Universidad Central, Universidad del Rosario, Universidad ESIC,* and *Westfield University* to provide scholarships and access to specialization programs in strategic, commercial and financial topics, as well as *MBA* and *EMBA* programs with international degrees and immersion in the United States or Spain. In addition, through the *Juan María Robledo Digital Talent* training program, we established relationships and agreements with 10 public universities to facilitate the professional training of young university students with limited resources, helping to close the gap in the training of digital talent in our country.



Non-Governmental Organizations - NGOs

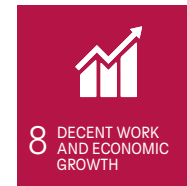
We recognize the contribution of Non-Governmental Organizations in the fight against poverty and inequality, as well as the strengthening of gender equity and environmental protection; through active work with this sector, we develop strategic programs to generate positive impacts on society and the environment. In 2022, in partnership with the *Inexmoda Foundation*, we launched the *Women Changing Fashion* initiative, a pilot business acceleration program to promote high-potential ventures in the fashion system, led by women.



National Government

We maintain permanent communication with government entities and supervisory and control entities, in order to contribute to the development of policies and programs that benefit society, as well as to comply with regulatory requirements and requests for information. Within the framework of our *Net Zero Route* and risk management for climate change, we held working sessions with the *Superintendence of Finance* to socialize the progress of our action, aligned with the Green Finance and Climate Change strategy designed by this agency for the Colombian financial sector. In addition, we participated in working groups with the sub-directorate of *Disaster Risk Management and Climate Change* of the *National Planning Department (DNP)*, as well as in the ninth edition of the *Climate Finance congress*, where the *National Climate Finance Strategy* was launched.

Customer



→ We seek to ensure positive and memorable experiences for our customers in order to receive their loyalty and recommendation, through differentiated solutions, omnichannel service and a culture of innovation and agility, which allows us to generate value in each of their interactions with the Bank.

To strengthen the relationship based on trust that we build every day with our customers and to offer them a superior service experience in the different points of sale, we permanently listen in order to know their expectations and needs regarding the services we offer. We monitor and establish processes to generate a clear and transparent communication of our commercial offering, and we provide a complete platform of channels to provide an agile response to their concerns, complaints and claims.



We have a complete channel platform

Improving our customers' experience

During 2022, we focused on improving customer experience in an integral manner, through its analysis and monitoring, the renewal of the customer's voice model, and the improvement of service and inquiry resolution processes. As a result, we consolidated three initiatives: the *Experience Management Center*, the *Experience CheckPoint Committee* and the redesign of the claims and complaints (hereinafter *PQRS*) attention model.

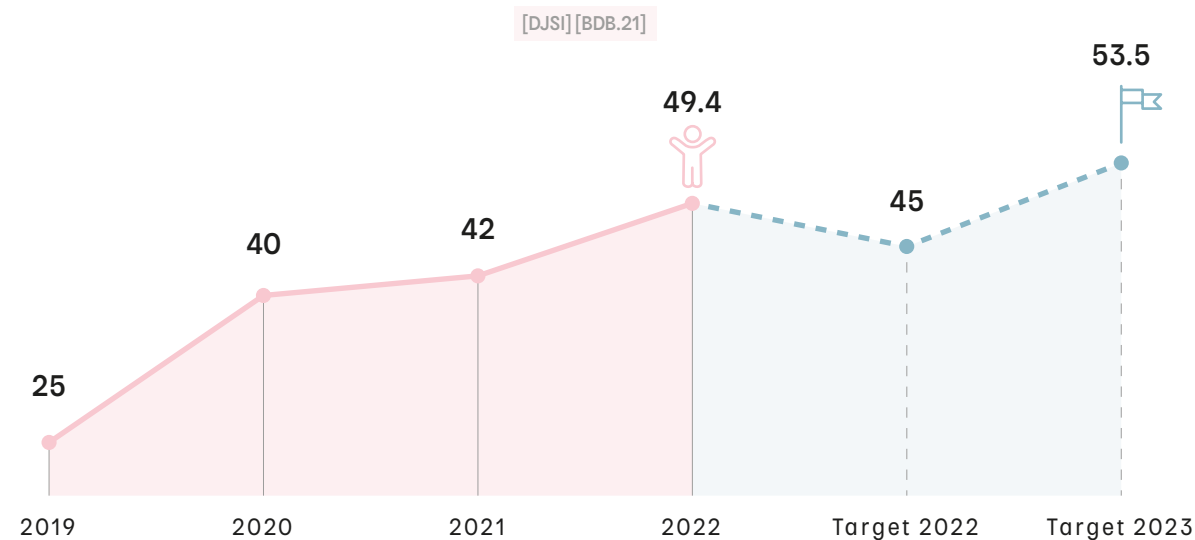
The *Experience Management Center's* objective is to mitigate the impact on customer experience and on service in key customer tasks, while the *Experience CheckPoint Committee* aims to transform and improve experience, based on the validation of communication shared with customers. Furthermore, the redesign of the *PQRS* attention model wants to reduce customer friction when interacting with the Bank, all based on best practices and value generation for the process.

These actions leveraged our *Relational Net Promoter Score* (hereinafter *NPS*) which improved by 27% compared to 2021. During this period we permanently acted on reasons for customer detraction in order to strengthen our relationship. *NPS* growth for retail banking was 35% (+9.6 points) and 20% (+10.3 points) for enterprise banking.



Improving our services

Measurement of our customers' recommendability



We listen to our customers

At *Banco de Bogotá*, we value the opinion of our customers and during 2022, we listened to 1.3 million of them, which allowed us to identify areas for improvement in experience and take timely measures to solve any problems. We implemented a cycle closure model to recover those customers who had a negative experience, contacting more than 75% of them and recovering around 24%. We strengthened training on financial consumer protection with the participation of 6,379 employees and 744 hours of training.

In terms of improving our customers' experience, we cover those moments with the greatest impact on their journey, monitoring customer service in face-to-face and non-face channels and creating spaces for participation with allies in order to simplify processes. We strengthened our monitoring model through hidden clients in branches and banking correspondents nationwide, and we used new automated monitoring methodologies to identify improvement opportunities in our customer service channels. In short, at our Bank we are committed to listening to our customers and taking action to offer them an exceptional service experience.



We offer digital experiences

Proactivity: one of our cornerstones

In our *Experience Management Center*, we made significant progress in predicting and containing events that could generate negative experiences for our customers. We developed methodologies and tools for the proactive detection of those events, which allowed us to reduce the filing of *PQRS* by 28%. Additionally, we strengthened the internal and external communication model, reducing interactions regarding communication issues in channels by 73% and in *PQRS* by 20%. We implemented a self-management module to control and monitor the process transversally, incorporating business areas that handle communications with customers.

Self-management and agility

We focus on self-management and agility to provide the best digital experience to our customers. We have developed innovative solutions such as self-filing of documents, online attention with an advisor and real-time inquiry of the status of *PQRS* through our *Mobile Banking App* or *Virtual Banking*. We resolved more than 20,000 *PQRS* online in 2022 and we have implemented comprehensive tools to reduce call times and to eliminate operational processes. Furthermore, we have enabled the first experience metric, the *Customer Effort Score (CES)*, to measure the ease of use of the tool while we look for key insights to continuously improve and add value. We also improved attention on cases of suspected fraud and/or impersonation, decreasing service times and improving our *NPS* in fraud management by 45 points, last year. As a result, we have seen a 32% decrease in complaints filed in 2022.

We value our customers' opinions and during 2022 we listened to 1.3 million of them.

Service Channels

→ We transform our service channels to provide our customers and stakeholders with the support they need and offer them the best experiences.

Remote Channels (Contact Center)

During 2022, we focused on transformation, customer experience and channel efficiency through the implementation of new functionalities, redesign and improvement of processes, facilitating our customers' interactions.

Servilínea

Through this channel, our customers can quickly and safely make inquiries, payments, transfers, cell phone recharges, block products and obtain specialized advice, without having to go to a branch office.

Call Center

During last year, the *Call Center* implemented several improvements and new functionalities, among them the automation of the travel card activation process and the reduction of customer response times in 65 thousand calls. Additionally, we improved the *NPS* by 4 points and managed to retain 283,679 credit cards, 13,319 savings accounts and \$238 billion in loans, with a 103% growth. We also contributed \$5.9 billion in loan balances and placed 902 insurance policies. We strengthened customer self-management flows in the sales *Call Center*, achieving a greater use of campaign records and disbursements for \$80.3 billion in personal loans, with a growth of 110%.

Interactive Voice Response (IVR)

This year, we adjusted and added new transactions to the menu to improve the containment and self-management rate. Thanks to these improvements, we achieved an increase in the containment level by 6 percentage points, reaching 60%, and an increase in the self-management process by 8 percentage points, reaching 28%. Improvements were also made to the updates and adjustments to the overflows of the blocking, col-



lection and retention campaigns, providing greater clarity in the transactional menu.

Social Networks

We worked on stabilizing the new *PQRS* attention model in the four social networks (*Facebook*, *Twitter*, *Instagram*, *LinkedIn*). This has been our priority, focusing on personalized, solving and timely attention, managing to increase customer recommendation (*NPS*) by 5 percentage points during the year, from 73 (in January) to 78 (in December). We also implemented *Google My Business* as a management tool for handling customer comments on the approximately 500 branches with presence in *Google* and the *Social Listening Module*, developed in collaboration with *ADL*, to monitor "real time" service issues and visualization of comments in networks.

WhatsApp

In 2022, we increased the channel's *NPS* by 5 points, from 67 (in January) to 72 at year-end, and achieved a *First Contact Resolution (FCR)* level of 93% at year-end. Continuing with the self-management model, we implemented the following non-cash transactions: document request, next payment inquiry and credit card blocking, increasing the containment level by 6 percentage points, from 51% to 57%. At the same time, we initiated the sales process in this channel with \$7.8 billion in new credit transactions.

Additionally, we strengthened our *Corporate WhatsApp* channel by enabling new self-manageable functionalities, such as: customer authentication through *Token* or *OTP* for inquiries on next credit card payment, documents such as tax certificates, bank references and credit card' good standing certificates, debit card blocking and credit card payment date change, reducing approximately 9,600 conversations.

Physical Channels

Through our wide network of physical channels, we offer our customers and users the possibility of carrying out their banking transactions in a simple, fast and safe manner.

Branches

During 2022, we transformed seven branches under a more digital concept and renovated a total of 58, including two *SME* customer service branches. We offered virtual appointments and attention turns in 334 branches through our queue management tool, and improved waiting times at cashier's desks and also for advisory and migration, with the *Workforce Management* tool. We implemented improvements in the technological infrastructure of the branch network, increasing the bandwidth at 147 points and reducing the number of cases of reported failures by 60%. Furthermore, we renewed 1,016 network equipment, migrated the attention turns' management system platform to the cloud, installed a *Wi-Fi* system and renewed tablets in the *Digital Zone*. We also designed spaces and adjusted our physical infrastructure to be more inclusive and accessible, and created a model for admission of pets to our branches.

Banking Correspondents

Our network of 15,277 banking correspondents places us in the top 3 of the industry, strengthening our nationwide presence in 953 municipalities, which translates into a national coverage of 85%. In 2022, we carried out more than 57 million transactions (25% more than in 2021), generating close to \$45 billion in fees, an annual increase of 24%. To achieve this, in 2022 we established 4 new alliances: *Mafephone*, *Megared*, *Conred* and *Practisistemas*, to provide banking correspondent services in all their service centers nationwide, consolidating our mission to expand correspondent coverage.

In addition, the definition of the experience guide for correspondents, through the construction of operating manuals and the use of *mystery shopper*, led to an improvement in *NPS* for traditional correspondents of 35 points, an increase of 19 points compared to 2021. As for customers visiting this channel, an improvement of 10 points was observed, moving from an *NPS* of 52 (in January) to 62 (in December).



Electronic channels

ATMs continued to occupy the #1 position as the channel with the highest number of monetary transactions generated, contributing 9% of our net fees.

Our network of electronic channels has strengthened the measurement of customer experience indicators through the *NPS*, as a tool for active listening to the customer's voice and for permanent feedback; this measurement, which began in 2021 with a cumulative *NPS* of 20.9, in 2022 rose 10.6 percentage points, to 31.5.

Through on-site and targeted communication campaigns, we increased cardless *ATM* withdrawals from the *Mobile Banking App*, going from 3.5 million to 5.4 million cumulative transactions at the end of the year (52% increase). Furthermore, we completed 100% of our renovation plan established for 2022, with 325 *ATMs* equipped with state-of-the-art technology, allowing us to increase service levels as well as customer and user satisfaction.



We increased card-less withdrawals at ATMs

Digital Channels

Our digital channels continue to consolidate their position as the efficient method to meet our customers' transactional needs, without them having to physically go to branches, *ATM*'s, contact centers or correspondents, thus maintaining the growth trend in the main indicators. Digital adoption reached 67.1% for retail customers with a 6% annual growth; we reached more than 2.3 million digital users, a figure 20% higher than last year. In 2022, more than 60.5 million digital transactions were recorded.

We continue to design digital tools and solutions to provide our customers with a more agile and effective service to meet their needs, ensuring their satisfaction and loyalty.



We have the highest rated banking App

From our digital channels, it is now much easier for customers to self-manage their products without having to go to the branches. It is now possible to perform more transactions such as: changing debit card password from the *App*, unblocking of erroneous pin, enabling one-time passwords by mail and also enabling the functionality for traveling customers, allowing them to inform the Bank that their cards will be used abroad.

Mobile Banking

Customer recognition positioned us as the highest rated banking *App* in the Colombian stores, with a rating of 4.7 stars in *Play Store* and 4.8 in *App Store*, evidencing our robust transaction portfolio. In terms of digital customers, we closed the year with nearly 2.1 million active digital customers, representing an annual increase of 38% (1.5 million). In terms of monetary transactions, a total of 36.9 million transactions were carried out during the year, growing 65.4% compared to 2021.

As an innovation, in the payment section, the utility services tool has been enabled, which allows filtering and searching through a drop-down list of categories and agreements, allowing customers to make their payments in an agile manner.

Virtual Banking

At the end of 2022, we reported: 411,352 monetary transactions and 193,968 unique digital users through this platform. In 2023,

we will continue working to make it the opening channel for new integrations with the Bank's products and services.

We are working on new functionalities focused 100% on improving our customers' experience, as well as optimizing their operability and greater control. Our *Virtual Banking* has become an omnichannel access to the Bank's products and services for customers, using the secure password.

Secure Electronic Payment (PSE)

With a shorter flow and saving customers' time when making their payments, more than 19 million transactions were made (36% more than in 2021). Additionally, the rejection rate was reduced from 80% to 20% for online payments at public entities.

Likewise, we implemented *PSE Avanza*, a milestone by being the first bank in Colombia to authorize payment with just the use of a password. Our main objective in 2023 is to massify this solution.

These developments not only reflect our commitment to providing the best experience for our customers, but also earned us the *Latam Fintech* award for the annual best innovation in payments and wallets. In 2023, we expect to continue creating new tools that allow our users to fund their savings accounts and acquire Time Deposits through *PSE*.

New functionalities in our digital channels:

- **Transfiya:** a feature that allows customers to send and receive money to and from other entities at zero cost (in alliance with ACH). With steady growth since its launch, at year-end it reflected 747,003 outgoing transfers (507% more than in 2021) and 89,622 incoming transactions (549% more than the previous year). In 2023, a new infrastructure will be created to implement this functionality in other channels such as *Virtual Banking*.
- **Cel2Cel:** a *Grupo Aval* feature to transfer money using the cell phone number or by accessing the contact book. It is quick and easy to use, by entering the amount and choosing the entity to transfer funds to. This option provides many more solutions for the Group's customers, allowing transfers between accounts without the need to accept funds and enhancing the use of *Dale!*, the digital wallet of our ecosystem.
- **Automatic debit in piggy banks:** always seeking to help our customers meet their savings goals, they can now self-manage the scheduling of debits destined to piggy banks, setting up automatic deposits with the frequency they choose and also enabling the possibility of saving each time they make payments with cards, or withdrawals, which supports the fulfillment of their savings goals and the improvement of their financial habits.
- **Finance:** the personal financial management (PFM) option designed 100% in-house. It aims to help customers keep track of and categorize account and credit card movements and allows them to visualize monthly expenses. The module redirects to piggy banks, to encourage customers to save and pay utilities on time.
- **Digital Help Center (CAD):** allows customers to know their PQRS filings for the last 6 months. It also allows them to locate the Bank's points of contact (*Servilínea*, *WhatsApp*, branches and service points), in order to identify the closest ones, generate digital appointments and attention turns at a time of their preference. In *Mobile Banking*, the transfer module has been incorporated, through which the customer is redirected to the help center in order to be informed on limits, or make transfers, solve doubts and receive assistance in the *Virtual Banking* login process.

Through *Transfiya*, we reported 747,003 outgoing transfers and 89,622 incoming transactions at the end of the year



Marketing team

Sustainable Growth



8 DECENT WORK AND ECONOMIC GROWTH

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE

10 REDUCED INEQUALITIES

11 SUSTAINABLE CITIES AND COMMUNITIES

13 CLIMATE ACTION

→ We grow our business profitably, as a result of the development of value offerings that allow us to accompany and support our customers throughout their life cycle.

Committed to responsible banking and to the contribution from our business to the *Sustainable Development Goals - SDGs*, we support the growth of our customers, by promoting economic prosperity in an inclusive and sustainable manner.

With a differential value proposition leveraged on a portfolio of innovative products and services, we serve the retail and enterprise banking segments, looking to generate positive impacts that promote our customers' financial wellbeing, financial inclusion for the most vulnerable populations, business development and the promotion of more sustainable businesses, technologies and lifestyles.



We assist our customers in the adoption of sustainable practices

Our support to the country's productive sector

With the support of rediscount banks, we promoted economic reactivation

In 2022, we supported our clients in their post-pandemic economic reactivation process through credit lines that allowed them to make payroll payments and finance infrastructure and sustainable development projects.

Through *Bancóldex*, *Findeter* and *Finagro*, we supported more than 1,400 public and private companies with different credit facilities and we disbursed more than \$2 trillion.

We supported companies with *Bancóldex's* emergency lines (*Guainía Responde*, *Agustín Codazzi*), reactivation lines (*Transporte*, *Huila Turismo Adelante*, *MinCiencias CTel - Bioeconomía*, *iNNnpulsa - Bancóldex para inversionistas*, *Alianzas para la Reactivación*, *Sostenible Adelante*, *Bogotá Produce*) and the working capital line; we disbursed loans for more than \$400 billion.

In the case of *Findeter*, we placed more than \$300 billion through its lending facilities, *Reactiva Colombia*, *Reactiva Agua* and *Residuos Sólidos*. Additionally, during 2022 and thanks to the continuous improvement of processes and comprehensive product management, through *Finagro's* special credit lines, *Agricultura por Contrato*, *Inclusión Financiera y Rural*, *Mujer Rural y Joven Rural*, *Sostenibilidad Agropecuaria y Negocios Verdes*, *Reactivación Productiva y Sustitución*, we financed more than 600 companies with disbursements in excess of \$1.5 trillion, supporting producers and marketers who are part of the country's production chain.

We support the strengthening of the construction sector

We actively participated in the National Government's initiatives to facilitate the reactivation of the construction sector and access to housing. In terms of housing construction, we accom-



Team from the International and Treasury Vice-presidency

panied the financing of 345 projects in process, disbursing \$1.6 trillion in 2022, consolidating a loan portfolio balance of \$1.9 trillion. According to *Asobancaria*, in the last 12 months (as of October 2022), we increased 98 basis points in annual market share, with a lending portfolio growth of 32.5% compared to a 23.1% growth of the banking system. Of the aforementioned 345 projects, 56% are for *Social Interest Housing (VIS)* and/or *Priority Interest Housing (VIP)*, underscoring our commitment to low-income housing; 44% are *Non-Social Interest Housing* projects. 133 projects (*VIS* and *Non VIS*) correspond to new loans with credit facilities for \$1.9 trillion (+23% compared to 2022) that we will be disbursing as construction moves on.

Also, we continue to be involved in the climate change transition, in order to reduce the carbon footprint and the environmental impact of this sector's activity. 12% of our loan portfolio refers to projects in the process of obtaining a sustainable certification (*EDGE* and *CASA*), by the end of December 2022; we provide technical support to builders and extend the benefits of long-term loans to buyers of these projects.

We accompany our customers in the education sector

Through a loan from *Findeter's Reactiva Colombia* line for more than \$80 billion, we supported *Universidad Católica de Colombia* in financing the construction of its multipurpose building, which will allow the university to expand its current facilities and increase the capacity of its classrooms, computer rooms, laboratories, libraries, commercial spaces, parking lots, among others. This will generate innovative spaces equipped with technology to promote the interaction and creativity of the university community, impacting the well-being of its current students as well as that of more than 4,000 new students who will arrive at the university campus.

We support public entities

We are committed to providing our clients from the public sector with comprehensive proposals that accompany the execution of development plans that generate wellbeing for the community. Consequently, during 2022, we supported *Bogotá's Mayor's Office* in its need to leverage the infrastructure construction project related to the integrated public transportation system.

This project seeks to establish and develop a strategy to consolidate and improve the public transportation system in the country's capital through the expansion of mass transportation corridors, the improvement of the available infrastructure capacity, the articulation and physical and operational integration of all the components of the *SITP (Public Transportation Integrated System, for its acronym in Spanish)* in Bogotá, as well as the preservation of its operational infrastructure. The above, looking to consolidate a core grid integrated with the zonal component and the first subway line that will streamline user commute, optimizing times, routes and overall system's costs.

We are also providing users of the *Colombian Institute for the Evaluation of Education (ICFES, for its acronym in Spanish)* with our physical and virtual collection channels for payment of registration fees for the *SABER* tests, benefiting close to 500,000 students throughout the year.

Also, we accompany the coffee sector, benefiting more than 390,000 coffee growers registered at the *Colombian National Federation of Coffee Growers*, who are active clients through the *Coffee savings account* that funnels aids provided by the National Government and the Federation.



Universidad Católica de Colombia

For this important sector, we have developed special applications that provide coffee growers with benefits to access different aids, facilitating the updating of information with biometric validation in the Federation's municipal committees, and to receive online payments for their coffee sales in their *Coffee savings accounts*. Throughout the year we served more than 10 thousand requests through the *Coffee Line* providing support to coffee growers, affiliated cooperatives and the Federation.

In the second half of 2022, we implemented campaigns to promote the downloading of and registration in the *Mobile Banking App*, to satisfy their needs with assertive solutions and functionalities specific for this niche. Additionally, in order to encourage coffee grower clients to save and use the *Coffee savings account*, we held a financial inclusion fair, achieving an increase in deposit balances of more than 3,000 coffee growers.

We are committed to providing our clients in the public sector with comprehensive proposals.

We promote projects that contribute to the growth of infrastructure

We financed *Transmilenio's* Phase III in the municipality of *Soacha*, which involved the *Portal's Patio* called "El Vínculo" and adjacent works, the 800-meter road corridor, and the vehicular and pedestrian bridge in the same municipality. This construction is executed by the company *Concreto S.A.*, whose project became a reality thanks to the loan disbursed in October / 2022 for more than \$17 billion, allowing an extension of the *NQS* highway in the *Soacha - Bogotá* municipality.

With the implementation of this project, we want to benefit more than 34,000 inhabitants of the municipality who belong to strata 1, 2, and 3, positively impacting the community with the increase in the frequency of buses offered per hour and thus reducing commute times; also with the construction of bike paths and bike parking at the stations, the generation of more than 126,000 square meters of public space that includes total accessibility for people with reduced mobility, the planting of nearly 1,500 trees, the creation of a linear park, the efficient use of water in the system with wastewater treatment plants, and the integrated management of solid waste through recycling processes.



We support the country's infrastructure projects

Competitive environment, partnerships and ecosystems

We developed strategic alliances to support the strengthening of the business fabric and the growth of the different economic sectors, thus promoting the generation of decent employment and opportunities for people to have access to better living standards, resulting in their well-being and growth.

Together with our partners, we recognize the best business practices, provide tools and specialized advice, and support entrepreneurs to help them consolidate and expand their businesses.

We support the strengthening of the business fabric and the development of the different economic sectors

MEC Initiative – Best Colombian Companies

In 2022 we undertook the second version of the *Best Colombian Companies (MEC)*, for its acronym in Spanish) program, seeking to highlight medium-sized private companies in Colombia that, in the face of an uncertain post-pandemic scenario, have stood out due to their capacity for adaptation and resilience.

This program provided the 130 participating companies with an interdisciplinary team of professional experts from *Banco de Bogotá*, *Universidad Javeriana* and *Deloitte*, with extensive knowledge and experience in the areas of finance, innovation, management, organizational culture, service and foreign trade, among others, who accompanied the companies with effective feedback on their strengths and areas of opportunity for their growth, competitiveness and value generation in their sector.

The companies were evaluated on five key aspects: sales growth, fixed asset management, operating margin, leader-

ship and external factors, as well as talent and sustainability. The companies recognized were: *Boccherini S.A.*, *Cerescos S.A.S. (Masglo)*, *Laboratorios Legrand S.A.* and *Vitelsa*, from the manufacturing sector; *Conectar*, *Omnicon S.A.S.*, *Outsourcing Servicios Informáticos S.A.S. BIC*, from the service sector; *Líneas Hospitalarias*, *Medirex BIC S.A.S.*, *Merquiand*, from the commerce sector; *Ingeniería Electrónica del Huila S.A.S. BIC*, *Prodesa y CIA S.A.*, from the construction sector.

The companies will have access to specialized business consulting, as well as the possibility of participating and renewing their recognition in the following years, with the purpose of boosting their productivity, profitability and projection at the local and international level.

MEC is part of the global *Best Managed Companies* program, which originated in Canada in 1993, and its objective is to recognize the operational excellence of private companies at a global level. It is currently present in 50 countries.



Mejores Empresas Colombianas, MEC Winners

Pyme Gacela Award

As part of our commitment to micro and small companies, in alliance with *Misión Pyme*, we presented the 14th edition of the *Misión Pyme Gacela Award*, in which we recognized the work of three entities from different sectors for their achievements in labor inclusion and diversity, innovation and sustainability.

The companies recognized for their achievements were: *Eco Poop S.A.S.* and *BIC* from Antioquia, in sustainable entrepreneurship; *Ingeniería de Servicios y Soluciones Aplicados* and *ABBI S.A.S.* from Quindío, in the categories of inclusion and labor diversity; *Safer Agrobiológicos S.A.S.* from Antioquia and *Eco Planet Soluciones Integrales S.A.S.*, both in the category of innovation for entrepreneurship; and *Colombiana de Envases Industrial S.A.* from Cundinamarca in the category of environmental sustainability.

The program seeks to highlight the capabilities of the country's companies, articulating their work models to positively impact the environment in which they operate, providing them with an incentive to include these good practices in their culture.



Pyme Gacela Winners

We strengthened the skills of our MSME clients

We launched *Crezco*, a program that supports small and medium-sized companies through the delivery of valuable content that positively impacts decision making and the growth of their businesses. On this occasion, at the end of the 6 modules of the course, clients who took the workshops in their entirety were certified, reaching more than 100,000 Consumer and SME Banking clients, and impacting more than 10,000 potential clients in the same segment.

We took part in the 10th edition of the *SME World' Week*

Under the concept *SME World' Summit*, spaces were provided to learn about success stories and innovation and digitalization strategies. The event, held from November 8th to 10th with hybrid participation (face-to-face and remote), was attended by more than 3,800 MSMEs and the commercial offer was well received with more than 350 transactions related to commercial lending, credit cards and cash solutions; these transactions totaled disbursements of more than \$74 billion.

During the week of the event, our customers and users had the opportunity to access exclusive benefits such as special rates, credit cards with no handling fee, cash solutions with up to \$0 cost and many other offers. In addition, they had the opportunity to participate in more than 10 conferences, with top-level panelists, where topics related to the challenges and opportunities of SMEs, digital tools as a source of opening to new markets, digital innovation and transformation for new businesses were discussed. In this scenario we had the special participation of Juan Daniel Oviedo, former director of the *DANE (National Statistics Administrative Department)*, who gave a lecture on the outlook for SMEs in Colombia. Participants at the closing event also enjoyed a networking experience.

We increased the placement of credit cards for retail customers and SMEs

In 2022, the value offer of our credit cards proved to be preferred by Colombian consumers, supported by the annual growth in placement of 37%, with close to 150,000 more cards than in 2021, and the increase in market share compared to the banking system. Proposals, benefits and campaigns offered to our cardholders focused on their needs, in line with changing consumer habits.

We continued generating financial education options for our customers, one of our main objectives in order to have more loyal consumers who are more aware of their products. At the end of the year, our credit card balance increased by 19% and billing by 42%, positioning us in the *Top of Mind* and *Top of Wallet* of our cardholders.

Similarly, we strengthened our relationship with our allies, *LATAM*, *Biomax* and *Movistar*, increasing the placement of co-branded credit cards by approximately 22,000 plastics, which represents 21% annually, going from 103,000 credit cards in 2021 to 125,000 in 2022 in sales, thanks to the use of innovative sales tools such as QR codes in our own and allied sales channels.

We support formal employment with Government programs

Committed to supporting our clients in the payment of their payroll, promoting economic reactivation and generating jobs for young people, we participated in two active government programs related to subsidies:

- *PAEF-MICRO*, a National Government program that supports and protects formal employment by providing an economic subsidy for the payroll of dependent workers. The total number of incentives paid was 111,731 for an amount of \$45.2 billion, during the application months of 2022, benefiting 4,077 companies.
- *Incentives for the Generation of New Jobs*, created to mitigate the socioeconomic effects associated with the COVID-19 pandemic and reactivate the generation of formal employment among young people. We benefited 1,850 companies, with a total number of incentives paid of 257,566 for a total amount of \$55.3 billion, included in the 2022 applications.

Digital services for small and medium-sized entrepreneurs

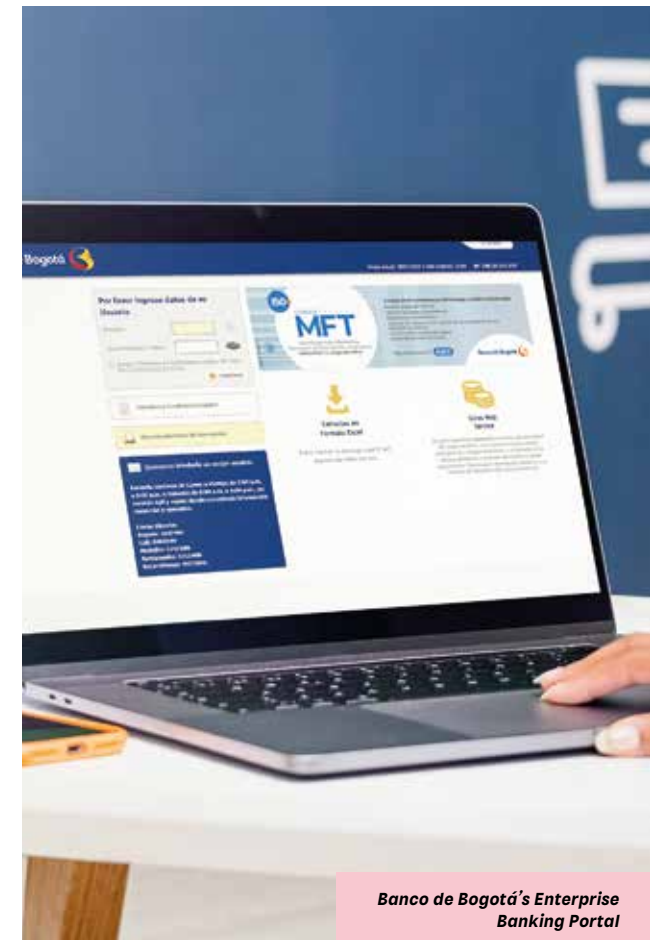
We remained at the forefront in the development and evolution of new digital tools and services with the purpose of accompanying and generating better experiences for our customers in their daily lives, having a more efficient operation, through the SME digital credit with pre-approval in minutes, self-manage-

ment and e-commerce tools, payment links, new portals with friendlier functionalities and improvement of internal processes to speed up approval and disbursement.

Payment Services

During 2022, we continued to strengthen the *Money Transfer* service through the *Web Service* channel, which allows our customers to make payments to third parties, with online availability, increasing the maximum amount to \$1,000,000 per draft for ATM withdrawals.

These transfers have channels enabled for payment both at our branches and at *Grupo Aval* ATMs, optimizing the operational load (file uploading and posting cycles). The payment response of money transfers and notifications are generated online. Additionally, this product allows our customers to control information such as due dates and payment methods.



Banco de Bogotá's Enterprise Banking Portal



We encourage young people to develop their projects

We support higher education

We promote the dream of our young people to study abroad with benefits and discount on rates for the scholarship loans granted by *Colfuturo*. During 2022, we granted 148 loans for a total amount of more than \$12 billion, a growth of 134% compared to 2021.

We strengthened the E+E strategy to support Colombian projects

We continued to strengthen one of our strategic pillars with the E+E (*Companies + Employees*, for its acronym in Spanish) payroll offer, building loyalty among our enterprise banking clients in all sectors through a differentiated value offer for their employees, reaching a level of 27,000 active agreements, equivalent to a growth of 16% with respect to 2021, with more than 1 million customers linked to payroll accounts.

Additionally, we continued to support the projects of Colombians through our financial products and services, which has allowed us to increase the volume of loans to our payroll customers. The stock of loans reflected an annual growth of 12% in the payroll category, 41% in the free purpose loan category, and 43% in the mortgage category.

We promote housing in Colombia

In order for our customers to finance their housing, we facilitate access to the coverage granted by the National Government for the acquisition of new homes. With the *FRECH NO VIS* program

we have favored close to 3,155 households with disbursements for more than \$338.0 billion, representing an annual growth of 47%. Regarding the Government's program *Mi Casa Ya Cuota Inicial (My House Now – Down Payment)* for buyers of *Priority and Social Interest Housing (VIP and VIS* for their acronyms in Spanish), we disbursed more than 14,390 loans equivalent to \$698.0 billion (growing 15% with respect to 2021).

Taking into account the different strategies implemented to generate new disbursements, we reached \$2.6 trillion (42% additional versus 2021) in more than 30,491 operations. We grew 100 basis points in housing portfolio market share during 2022, reaching a balance of \$7.4 trillion, representing a 32% annual increase, versus 14% for the system.

We support the growth and development of relevant segments with payroll lending

In 2022, through commercial strategies, value offerings and customer knowledge, we encouraged the placement of payroll loans to develop our customers' projects and, to the same extent, increase the participation of two relevant sectors such as Real/Private Sector Companies and Pensioners, which presented an annual growth in lending of more than 40%. Additionally, we connected resources with the different sectors, showing a participation equivalent to 55% in Defense, 16% in Official, 14% in Pensioners, 11% in Private and 4% in Teachers.

We launched the digital version of the portfolio purchase modality, allowing our clients to work with the Bank and improve their cash flow without leaving home.

Lastly, we were No. 4 in the ranking of banks with the largest payroll loan balance, exceeding \$6.2 trillion, with a 9.11% market share in the financial sector.

Driving Time Deposits' growth and our clients' profitability

Time Deposits were the product with the highest growth during 2022 within the group of liability products, registering a stock balance of \$5.4 trillion at the end of December, an increase of 69% compared to 2021.

This result was driven by a rate increase strategy, implemented since the third quarter, in line with the monetary policy adjustments made by *Banco de la República*, allowing us not only to leverage the aforementioned growth, but also to transfer greater profitability to our customers.

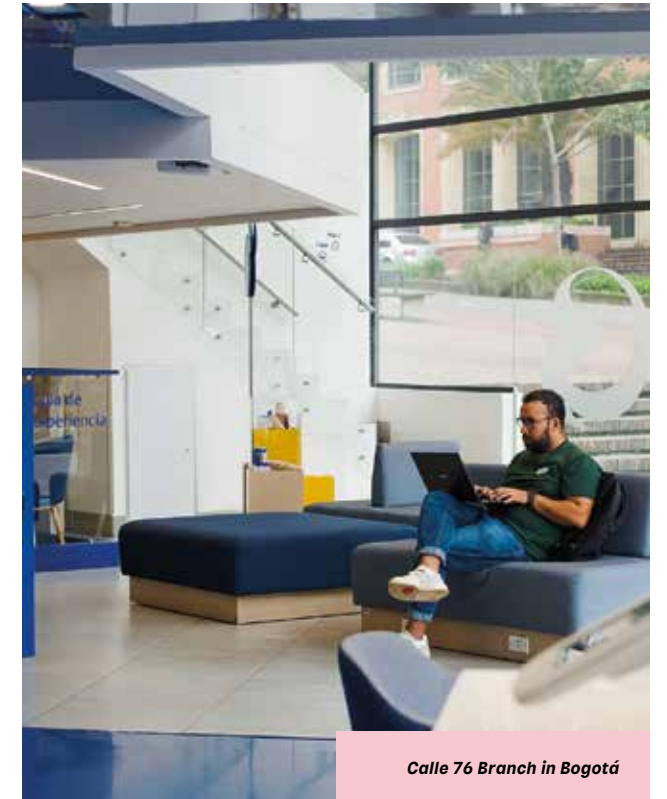
Proactively, in January we began the process of increasing Time Deposit rates, with a 180-day rate of 3.65% APR and ending the year with a rate for the same term of 14.33% APR, offering an approximate growth of 11 percentage points.

Facilitating access to credit, thanks to digitalization

Through the *Libre Destino (Free Purpose)* credit line, in 2022 we disbursed more than \$3 trillion to our customers, of which more than 50% was made through one of the digital channels, positioning it as the product with most disbursements through digital channels, providing agile access and a 66% annual growth in total disbursements. We strengthened the point-of-sale financing strategy, achieving more than 99,000 disbursements during 2022. This increase of 285%, evidences the success of the work done with our allies, including *Yamaha, Auteco, AKT, Almacenes Éxito, Clínicas Sonría, Dentix*, among others.

Expanding the Insurance Offering

In 2022, more than 1,087,000 customers acquired voluntary policies that support them in the event of risks such as unemployment, theft, serious illnesses, among others. In addition, to diversify our insurance offer, we implemented a multiassistance portfolio that will provide different assistance services for the elderly, pets, and mobility.



Calle 76 Branch in Bogotá

Additionally, we incorporated service ecosystems (digital education, physical fitness, telemedicine, resume enhancement, among others) to the loan portfolio, which allow customers to make use of the insurance from the moment of purchase, achieving more than 75 thousand registered users on our website seguroesparatibdb.com, where digital education is the most used service with 76% of participation.

We improved the approval times in the acceleration claims for temporary disability and fraud insurance, handled through our *WhatsApp* channel, with 98% online approval, going from 10 days to 20 seconds in each response. We also continued the transparent sales training process, achieving a 37% decrease in returns due to cancellations.

TD was the product with the highest growth during 2022 within the group of deposit products.

For the total-risk coverage vehicle policy, we activated the on-line quotation and issuance, improving response times from 30 to 4 minutes, maintaining the multi-bidding of insurance companies and thus guaranteeing the best option for our clients.

Getting closer to our strategic niches

We accompanied retirees, the defense sector, and the official sector of our country with a mobilization and recognition campaign, in which we awarded 11 clients for disbursements from the payroll line and the opening of payroll or pension savings accounts. This campaign mobilized \$45.1 billion in 1,014 payroll operations, 295 savings account openings and 1,014 new insurance policies.

In August, we participated in the fair led by *Colpensiones*, to support the retired and soon-to-be-retired population. Likewise, we continued with the financial inclusion initiative, which allowed us, as of December 2022, to have 145,524 *Colpensiones* retirees receiving their monthly allowance through our savings account.

Finally, we promoted our participation in activities of the Defense and Official Sector entities, commemorating the days of recognition to their work, where through our commercial salesforce we encouraged lending of the base portfolio and generated incentives to customers in consumer bonuses; this initiative generated 593 leads for commercial management.

We improve the experience of Preferred customers

Our *Preferente (Preferred)* segment aims to deliver a differential and personalized offer to clients with income over \$8 million and/or a financial volume over \$100 million. Through an assigned Personal Manager, we provide remote and assisted advice and support.

Having identified a few client clusters who were looking for a closer relationship with their Personal Manager, and to carry out their procedures in person, at the end of 2022 we created a preferential space in Bogota, in the *World Trade Center* branch, which, in addition to being a strategic point, provides them with a comfortable and convenient environment. In 2023, we expect to expand this hybrid service model to more points in Bogota and other major cities in the country.

Exclusive experiences in *Primera Fila*

Our purpose in the Preferred and Premium segments is to build long-term relationships. Therefore, in order to provide alternatives that connect and build loyalty among our high-value clients, we designed the *Primera Fila (First Line)* events platform, offering unique experiences and non-financial benefits, in line with our customers' interests and lifestyle. In 2022, more than 700 clients accompanied us to face-to-face and virtual events, where we addressed topics under the framework of estate planning, wellness, gastronomy and trends in the digital era, with a 90% satisfaction level. In 2023, we expect to reach more cities with more experiences and topics of interest to our affluent clients.



Team from the Corporate Relations Division



Calle 81 Branch

We improved the cancellation ratio, moving from 2.8% to 2.3% on a monthly average.

We strengthened the Customer Retention and Loyalty Protocol

In 2022, we built loyalty for 14,954 customers by accepting the benefits offer in their portfolios and through the expansion of new products, contributing with \$532.6 billion to the growth of the Consumer and Mortgage loan portfolio balances by preventing their cancellations.

Thanks to the implementation of new offers in consumer and commercial loan portfolios, savings accounts, and the extension of the retention protocol to channels such as *WhatsApp*, the retention ratio grew 9.3 percentage points from 23.0% in 2021 to 32.3% (measured as the acceptance offer/cancellation intention).

We increased the credit card retention ratio by 4 percentage points, going from 71% to 75% and reaching more than 251,287 customers, leveraged on the availability of offers to

customers with *FGA* guarantee and expanding our portfolio of offers with dynamic installments, loan portfolio purchases and deferred purchases. This led to an annual improvement in the cancellation indicator, which dropped 50 basis points, from 2.8% to 2.3% on a monthly average, one of the best performances in the market.

Likewise, we built customer loyalty through the use of Credit Card and *TuPlus* points, as they can accumulate points on products and/or offers instantly through *Rappi*. We will continue to promote the improvement of the experience in all our customers' interactions. The initiatives implemented during 2022 in the Loyalty Protocol allowed the mobilization of the retention and cancellation *NPS*, placing them at 50.5 and 48.6 respectively, growing more than 5 percentage points from 2021.

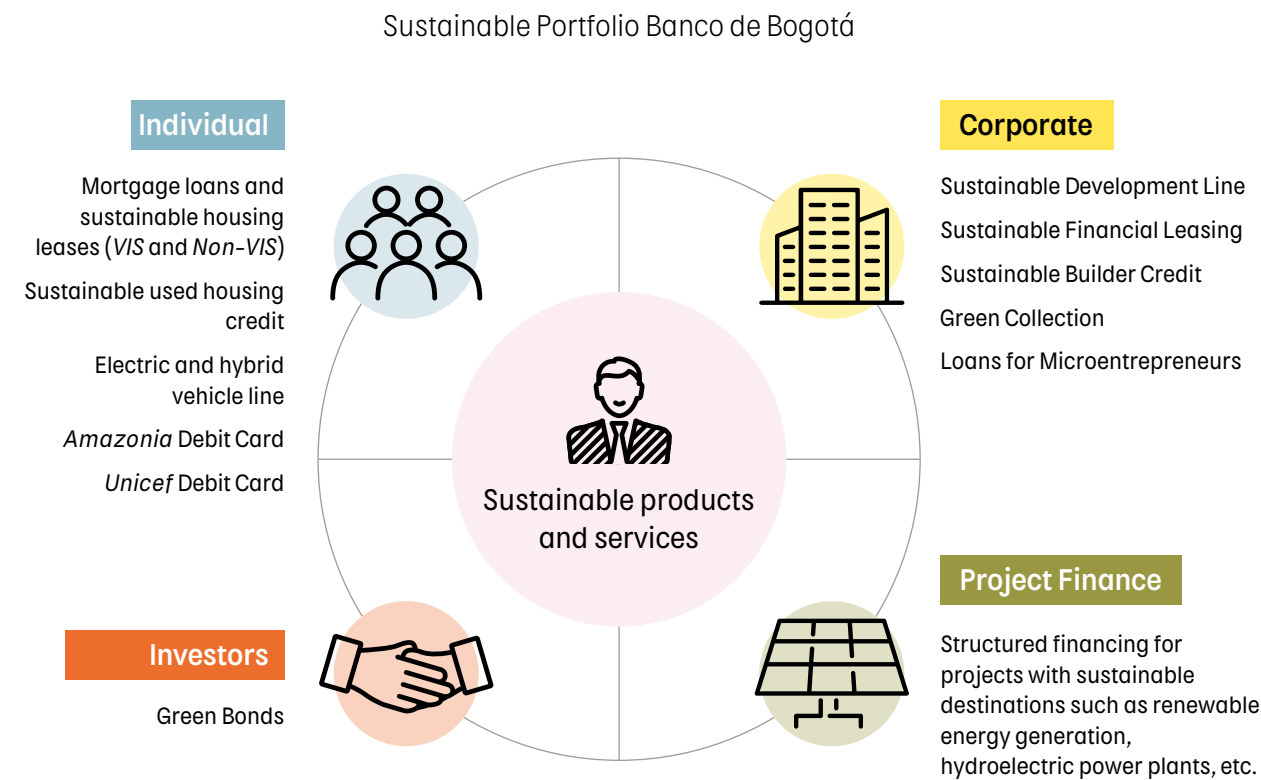
Consolidating our sustainable product portfolio

[GRI FS7, FS8] [MSCI 3]



→ We support our customers in the transition to a low-carbon economy by offering solutions that allow us to capture growth opportunities for our business, while aligning our portfolio with decarbonization scenarios.

During 2022, we promoted and positioned our portfolio of sustainable products, as a commitment to the development of business models that contribute to the fight against climate change and sustainable progress, offering our customers (companies and individuals) alternatives that adapt to their needs:



Green portfolio

We promote projects with a positive environmental impact

Through the *Sustainable Development and Leasing Lines*, we finance up to 100% of projects that promote the reduction or mitigation of the environmental impact of the companies' productive processes, maximizing their efficiency and profitability. Aligned with the country's green taxonomy, the categories eligible for financing through these products are: renewable energy, energy efficiency, sustainable transportation, waste management, certified production, sustainable infrastructure, green construction, water and waste management, land use and circular economy. It is worth noting that these types of projects not only allow our clients to obtain a special credit offer, but also to obtain tax benefits such as VAT exclusion on equipment and machinery and income tax discounts.

Through Structured Finance/Project Finance, we work on the design and structuring of tailor-made solutions for projects with sustainable destinations, identifying potential risks and establishing the respective mitigation and impact measurement mechanisms, as in the generation of renewable energy through hydroelectric power plants.

Additionally, we support companies with sustainable seals, which certify that their processes and/or products come from responsible sources and that good practices are applied to the environment and vulnerable communities, a responsibility that extends to different links in the value chain, such as production and marketing.

As of 2022, we have 82 customers certified with *Forest Stewardship Council (FSC)*, *Florverde*, *Bonsucro EU*, *Friend of the Sea FOS Wild*, *Global Aquaculture Alliance*, *International Federation of Organic Agriculture Movements - IFOAM*, *Marine Stewardship Council (MSC)*, *Programme for the Endorsement of Forest Certification (PEFC)*.

We promote the construction and purchase of sustainable housing

Our *Sustainable Builder Loan* seeks to promote the construction of buildings with sustainability standards through a differential value offer. Projects must be in the process of obtaining *EDGE*, *LEED* or *CASA* certification and financing may include the cost of certification. During 2022, we disbursed more than \$203 billion, a significant growth compared to the \$47 billion achieved the previous year.

We accompany the project from the construction stage to its completion, offering buyers as individuals, our line of *Mortgage Loans* and *Sustainable Housing Leases*, with differential benefits compared to a traditional home. During 2022, we disbursed more than \$12 billion in this modality.

Complementing our offer, we have loans for the purchase of *Sustainable Used Housing* in partnership with *Habi*, which has been previously remodeled with sustainability criteria. This type of housing contributes to climate change mitigation by implementing materials and technologies with eco-efficiency standards.

Green QR collection, faster, easier and more sustainable for companies

During 2022, we innovated the way of paying invoices with *green QR collection*, allowing the collection of invoices from our customers through QR codes. In this way, we avoid the use of paper, improve the user experience, optimize checkout times and provide ease of payment. Customers do not have to incur development or implementation costs; they only have to link to the service. More than \$19.9 billion was collected during 2022 under this service with 12,668 users impacted.

More than \$19.9 billion was collected during 2022 with *Recaudo Verde (Green Collection) QR*

Green bonds 2020

In the First Issuance of Green Bonds 2020 we mobilized \$300 billion with which we have financed environmental projects of 15 companies in the categories of energy efficiency, renewable energy, sustainable transportation, green construction, sustainable infrastructure, waste management and water. Through the financing of these projects, we have reduced or avoided 220,528.27 Ton CO₂ eq GHG emissions, reduced energy consumption by 5,065.59 MWh and treated 4,873.00 m³ of water.



Innovating the way to pay bills with green QR collection

Promoting sustainable mobility in the country

Aware of the great impact that the transportation sector has on climate change and air pollution, we have a differential value offer through our *Electric and Hybrid Vehicle Credit line*, which finances up to 110% of the value of these vehicles and their accessories. During 2022, we benefited more than 670 customers, who on average avoided more than 1,600 tons of CO₂ equivalent.

Amazonía Debit Card

In 2021 we launched the first green card in the country, the *Amazonía* Debit Card, with which our customers donate 1% of their purchases to the planting of native trees in a strategic area considered the "lungs of the world"; for every two trees planted, the Bank donates an additional one. As a commitment to a more sustainable production and consumption model, our card is made of 76% recyclable material.

Our customers can open the *Saving the Amazonía* Debit Card through our digital channels or in our branch network. Customers have access to a virtual *Saving the Amazon* platform where they can track donations, review the geographic location of the trees, photos of the plantings and information on the indigenous family that cares for them. During 2022, we reached more than 88 thousand cards placed, representing the planting of 23,847 native trees.

Social action portfolio

Financial inclusion is a fundamental element in economic development, since access to financial services is an enabler to reduce extreme poverty and promote shared prosperity. According to *Banca de las Oportunidades* (2019), 12.2% of Colombian adults do not have access to financial products and according to *Anif* (2021) only 16% of microenterprises in the country apply for formal loans.

We support the development of the country's microenterprises

In order to provide greater opportunities to this population that has traditionally been outside the system, we have a Microfinance Unit, with which we support banking access, promote the businesses of the country's small entrepreneurs and contribute to their social and economic development. Through the *Microcredit Line*, we provide financing for fixed assets and working capital to small businesses, according to their needs. The line does not require credit experience, has a fixed installment during its term, and the credit study is free of charge. During 2022, we disbursed more than \$216 billion, reaching 756 municipalities in Colombia.

Likewise, in 2022, we strengthened the digital microfinance channel through new technologies, enabling many processes to take place remotely. In this way, we optimized the processes of granting and registration, opening accounts remotely, initial profiling, and granting microcredits, speeding up approval and disbursement times: four minutes for account opening and one day for microcredit approval. With the participation of our 245 advisors specialized in serving microentrepreneurs, we achieved a 26% growth in disbursements compared to 2021.

During 2022, with the microfinance channel, we disbursed 2,919 loans for \$24.1 billion through the *Crediagrario line*, supporting productive sectors such as agricultural and livestock crops, cattle and buffalo breeding, coffee growing, among others. The line offers an exclusive account called *Emprendeahorro*, which provides special rates on loans if savings averages are maintained, and a special amortization plan for agricultural and livestock activities.

We promote savings and provide benefits with *Econocuenta* [FN-CB-240A.3]

Econocuenta is a savings account with no management fee, with six free withdrawals per month, and no minimum opening amount, with which our customers can make transfers or manage their money easily and securely, through their debit card. It has benefits such as two free consultations per month in *Aval ATMs*, free transfers between *Grupo Aval* accounts, purchases in commercial establishments at national and international level and multiple benefits in more than 200 allied establishments. This account allows to manage subsidies from the National Government and receive remittances from family and friends in another country.

Econocuentas placed in 2022

	Placed (Jan. - Dec.)	Active accounts (cum.) as of Dec.
<i>Econocuentas</i> #	19,621	66,317

Unicef Debit Card

Committed to the welfare and development of children and young people in our country, in 2020 we launched the *Unicef* Debit Card. Through this product, our customers contribute 1% of the value of their purchases to the *Unicef* organization, while we donate the same amount, thus doubling the contributions to promote programs that facilitate access to education for vulnerable Colombian children and adolescents. By 2022, we placed around 300,000 cards and more than \$586 million in donations.



We promote Unicef's projects in favor of children

Growth of our sustainable portfolio [GRI FS7 y FS8]

Total balance of sustainable loan products, 2022

Figures in \$ billions	Name of product/service 2022	2022
Social	Low Income Housing - VIS	2,903
	Microcredit	245.1
Green	Sustainable Agribusiness	413
	Green Bond Eligible portfolio	320
	Sustainable Builder	243
	Sustainable Development Line	231
	Sustainable Vehicles (Electric - Hybrid)	115.1
	Sustainable Housing and Sustainable Housing Leases	12.6
	Sustainable Leasing	1
Total		4,483.6

Impact indicators of our sustainable portfolio

Emissions avoided or reduced (TonCO ₂ eq/year)	356,475
Energy Savings (MWh/year)	89,053
Renewable Energy Generation (MWh/year)	287,607
Renewable Energy Plant capacity (MW)	74
# of clean vehicles financed	696
Certification of construction/sustainable production	93
m ² / certified Ha	156,962
Treated water flow (m ³ /year)	5,554,750
Reduction in water consumption (m ³)	24,660
Reduced waste (Tons)	3,168
Waste recycled, reused, prevented or minimized (Tons)	13,438

Number of environmental and social cause debit cards placed 2022



75,494
AMAZONIA
DEBIT CARDS

49,199
UNICEF
DEBIT CARDS



Tayazú Community, Mitú

Number and amount of loans to promote small business and community development* [FN-CB-240a.1]

Disbursements	2022
Number of credits	34,018
Amount (\$ billions)	\$1,514

*Includes placements and disbursements for the Microcredit, SME 1.0 and SME 2.0 segments.

Number and amount of past-due and nonperforming loans qualified for programs designed to promote small business and community development, data as of December 2022* [FN-CB-240a.2]

	Past due 2022 (overdue > 30 days < 90 days)	Non-performing 2022 (arrears > 90 days)
Number of credits	785	659
Amount (\$ billions)	\$66.3	\$183.1

*Includes the Microcredit, SME 1.0 and SME 2.0 segments, for the purposes of this report the criterion "past due" is unified for those loans more than 30 days and less than 90 days past due, and for the criterion "non-accrual" for those loans more than 90 days past due.

For more information, please visit:

<https://www.bancodebogota.com/wps/themes/html/minisitios/sostenibilidad/productos-sostenibles.html>

Number and value of checking and savings accounts by segment: personal and small business*

[FN-CB-000.A]

	Individuals*	Small businesses**
Number of checking accounts opened in 2022	2,792	7,415
Average monthly checking account balance - \$***	\$7,968,133	\$25,150,023
Number of Savings Accounts Placed in 2022	886,587	124,764
Average monthly savings account amount - \$****	\$7,156,995	\$24,096,920

*For the purposes of this report, the Individuals category includes the totals of the Mass and Preferred segments (the average balances of the preferred segment represent on average 65% of the balances presented).

** For the purposes of this report, the Small Businesses category includes the totals of the SME 1.0, SME 2.0 and Microenterprise segments.

*** Reported data corresponds to total average balances divided by the number of total current accounts in 2022.

**** Reported data corresponds to total average balances divided by the number of total savings accounts in 2022.

Number and value of loans by segment: personal, small business and corporate

[FN-CB-000.B]

Placed in 2022 (as of Dec 31)	Individuals*	Small Businesses**	Corporate***
Number of credits	655,110	34,018	51,350
Amount - \$ billions	\$9,506	\$1,514	\$10,192

* For the purposes of this report, the Individuals category includes the total data of the Mass and Preferred segments.

** For the purposes of this report, the category Small Businesses includes the total data of the SME 1.0, SME 2.0 and Microcredit segments.

*** For the purposes of this report, the Corporate category includes the total data of the Business and Corporate segments.

International and Treasury Portfolio

Product and distribution

2022 was a record year for foreign exchange and derivatives trading revenues. The reactivation of the economy and the greater commercial dynamics allowed for a 15% increase in the number of Distribution and a 27% increase in its annual profit. Meanwhile, the Treasury Product Division continues to be a reference in the local and foreign professional market; by 2022 it increased its profit by 49%, with adequate risk management and established limits. Trading activities through the website grew both in volume and number of operations by 45%, increasingly strengthening this transactional channel for our clients.

Fixed income

Rising inflation and local and external interest rates made 2022 an unfavorable period for fixed income, which resulted in portfolio stability throughout most of the year. Our Board of Directors monitored permanently the status of investments and the risk limits established for each strategy, endorsing public debt securities purchases when market conditions were favorable to support balance sheet profitability and our overall liquidity strategy.

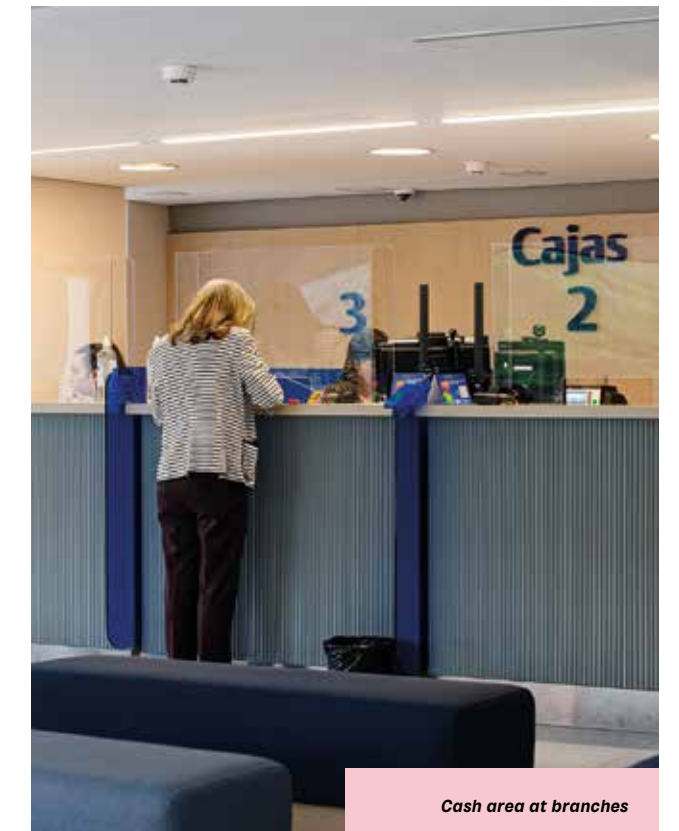
Throughout the year, we actively supported the placement of Colombian Government debt as a TES Market Maker, through primary auctions and presence in trading screens. At the end of 2022, our investment portfolios were mainly composed of Colombian Government issues, as well as issuers from the local and emerging financial and corporate sectors.

The Treasury Product Division increased income by 49% in 2022

Treasury

Our Treasury faced the challenge of maintaining adequate institutional funding channels in 2022, amid a wave of global monetary contraction. At the end of 2022, our fundraising through *Time Deposit (TDs)* with institutional clients grew by 63%, maintaining a strategic composition between fixed rate, *IBR* and *CPI*, as well as strengthening the terms required for the observance of liquidity ratios and stable long-term funding. On the other hand, we maintained an adequate flow of funding with correspondent banks, providing important opportunities in terms of costs for hedged and unhedged operations in foreign currency.

We also maintained our leadership in the liquidity management ranking among banks, measured through the banking reserve' efficiency ratio requirement, and we supported loan portfolio purchase operations in dollars with our international counterparties to diversify product risk.



Cash area at branches



Viva Envigado Branch

Foreign trade and foreign currency operations

In 2022, we faced exchange rate volatility and higher external interest rates, but we accompanied our clients in the search for opportunities in credit operations and foreign trade services for their international operations.

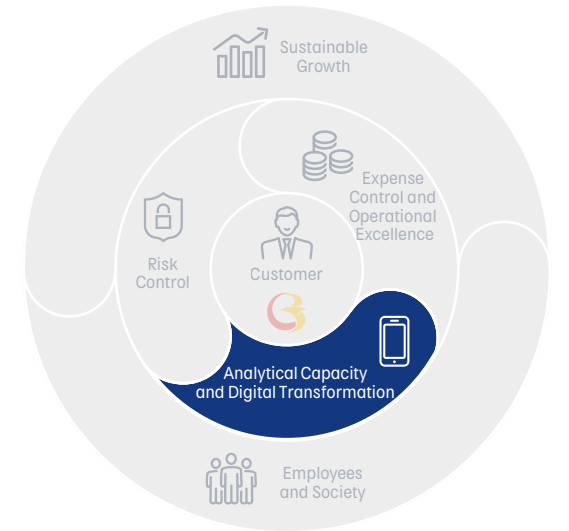
Despite the moderation of some clients' economic activity due to the pandemic, we achieved 11% annual growth in the loan portfolio and 18% in deposits, in addition to a 9% increase in active clients in foreign-currency loan portfolios and an 18% increase in deposit clients in vehicles in the United States, Panama and the Bahamas. We implemented new products and strengthened our regular foreign exchange trading process to support the growth of Colombian companies' business

abroad, and we also improved our transactional website services for a more intuitive and secure interaction of clients with their dollar accounts.

We maintained our commitment to knowledge, conducting events and training to optimize import payments and the transition from *LIBOR* to *SOFR*, and worked to improve the customer experience with our products and services offered in foreign currency, channels and commercial team, achieving an average *NPS* above 80%. Overall, our foreign currency management during 2022 was successful and had a focus on assisting pandemic-affected customers, implementing new products and improving the customer experience.

Analytical Capacity and Digital Transformation

[BDB 11 y 12]



→ We transform customers' lives by delivering digital experiences, applying technology to business processes, and strengthening our data analytics capabilities.

We understand digitization and new technologies as optimal tools to generate a better customer experience, achieve a more efficient operation, as well as to contribute significantly to banking penetration and financial inclusion, so that more and more people and the most vulnerable populations have access to the benefits of the financial system, from any corner of the country.



Team from the Digital Strategy Division

Analytical capacity and technology

→ Our digital transformation continues in a process of maturation and innovation with the objective of leveraging and empowering solutions to business needs, based on data and information analysis.

Business Intelligence

We improved our response times, going from 6 to 4 days in the solution of requests, and we continued with the transformation process of the Bank's main information systems. Additionally, we started the development of the strategic initiative "Democratization and Self-Management of Data and Analytics", a medium-term project, which involves the modernization of our architecture, the 360 organization of the Bank's key data, the construction of a data self-management layer and a Data and Analytics Academy to turn the organization into a Data-Driven company. The first results of this project will be reflected on the first quarter of 2023.

Advanced Analytics

We implemented improvements in our daily analytics practices. In 2022, we migrated the development of our models in the cloud to a specialized *Machine Learning* platform, allowing us to handle large volumes of data, improve our development times, as well as build models. Thus, we built 20 models, which add to the stock we have in production, generating more than \$789 billion of higher lending, deposits and insurance sales, representing 63% more than in 2021.

Campaigns

We incorporated the use of analytical models for the definition of offers and the targeting of commercial teams to customers with a higher propensity to engage. The contribution in disbursements through digital channels continues to increase. In 2022, campaigns achieved more than \$5.8 trillion in lending and usage versus \$5.6 trillion in 2021.



Data Analytics Team

With our traditional tools such as *SAS* and *BIBA*, as well as with the incorporation of *Big Query* tools from the *Google GCP* cloud, we consolidated data analytics activities with which we cover operational purposes (sales and commercial activity tracking) and also strategic activities, such as market analysis, customer segmentation, product performance analysis and industry analysis, allowing us to develop tactical and strategic decision making based on advanced information analytics.



Stem Women Banco de Bogotá

Training and use of collaborative tools

By 2022, we contributed to the acceleration of the Bank's agile and digital transformation, strengthening partnership and operation in work teams through the use of digital tools such as *Jira* software, a tool for agile project management and task tracking; and *Confluence*, a collaborative tool for the centralization of knowledge. Thus, 5.83% of the users adopted the use and administration of the tools, without the need to belong to an IT team, empowering employees in the creation and configuration of their projects or spaces, maintaining a centralized but self-managed governance. Additionally, new complements or tools were explored, such as *Miro* (collaborative digital dashboards) that minimize operability and are more digital.

Technological advances

We continued with the multi-cloud (use of services and technologies from different cloud platforms) and inter-cloud (use of information between different cloud platforms) strategy that enables our data strategy as a facilitator for the exploitation and use of information, not only in our Bank, but also at a corporate level. Furthermore, we advanced in the definition of the component for the semantic modeling layer of data (logical and specific organization of data) in a cloud environment, that allows to extend and optimize the governance model and

self-managed exploitation of information from the on-premises context to the cloud environment.

Similarly, in the technical definition and implementation of our data warehouse (DW) in a cloud environment, which will support the processes of business intelligence, analytics, artificial intelligence, machine learning and self-management of information by the different IT and business areas.

Likewise, we work on other strategic definitions that include the rapid recovery of information, as a contingency mechanism and risk mitigation for business continuity; and others more aligned with innovation processes, applying concepts such as *Metaverse* and *Open Banking*, where technology is a key and disruptive point for the scope of the needs demanded by the business and customer satisfaction.

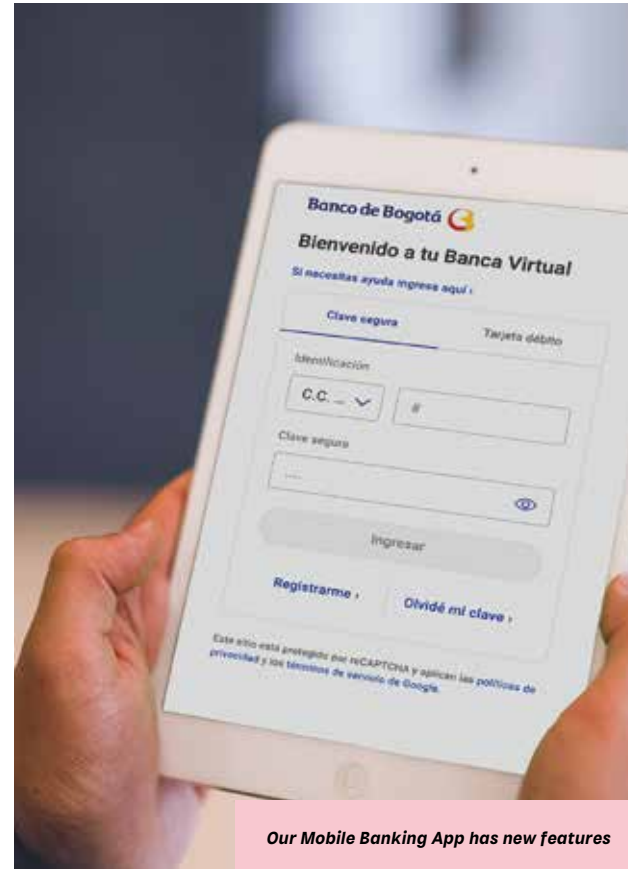
Additionally, we grew exponentially in the way analytical models are created by structuring new algorithms, methodologies, services, processes, and knowledge under a cloud environment. Similarly, through artificial intelligence, self-learning and machine learning models, we generated different models focused on the acquisition of products for companies and mass products with a 360-degree view of the customer, others associated with customer and company retention, preferred trade channels and the next channel to be traded, cash goal time capabilities and advice at branches, and early identification of customer satisfaction levels, among others.

Journey to Cloud

Journey to Cloud is the cornerstone of the Bank's technological evolution and will allow us to consolidate our technological leadership by leveraging the most recent advances available in the different public and private clouds. This strategy is based on the principles of multiple public cloud and hybrid public/private cloud, with which we seek both scalability and load distribution to minimize the impact of possible failures.

This is reflected in different strategic fronts:

- **Evolution of our cloud-native applications:** our *Mobile Banking* and *Virtual Banking* transactional channels have incorporated new functionalities to bring more services to our customers and improve their experience, such as *Transfiya* transfers, *InterAval* transfers, cell phone to cell phone, among others.
- **Development of new cloud-native applications:** we implemented the *Smart Supervision* application in the public cloud (*Oracle OCI*), allowing the exchange of information on complaints and claims of the Bank's customers with the *Superintendence of Finance*, using state-of-the-art technologies such as *Kubernetes*, *PaaS* services and *Api connect*.
- **Replatform of traditional On-Premise applications:** consists of the migration to the *AWS* cloud of the *Front First Vision* credit card information query module with lifecycle automation and a multidisciplinary approach, as well as the adoption of agile methodologies used in cloud-native applications.
- **Movement of key infrastructure to the public cloud in Lift and Shift:** we moved the *QFLOW* application, which supports shift management at branches, to the public cloud environment (*Microsoft Azure*), improving its availability. Likewise, with this modernization we activated the downloading of videos on the Kiosks, Videowall and TVs, devices that support the development of our campaigns to financial users.
- **Moving loads to Private Cloud:** we began the deployment of the necessary infrastructure to virtualize branches' servers and at the same time modernize their applications (*Sofia*), thus reducing vulnerability, accelerating the process of deployment and changes, and minimizing software incidents. To date we have 4 branches in production under this model, and we will continue with the massification



Our Mobile Banking App has new features

phase during 2023. The server provisioning process, including the installation of the *Sofia* application, automated with *VMWare* virtualization tools.

- **Use of Software as a Service in the cloud:** we consolidated the *Smart Digital Workspace* strategy for the adoption of *Microsoft 365* low-code tools, defining its governance model, implementing the *Power Platform CoE* for governed low-code developments and incorporating *Dataverse* in the solutions, making them highly scalable. One of the most important achievements on this front was the implementation of more than 144 low-code solutions by Bank employees without advanced knowledge in technology. Similarly, taking advantage of *Microsoft 365* services to leverage the business, and boosting the productivity of our employees and operational efficiency, we achieved the redesign and automation in *Power App's* of nine processes associated with: insurance news, endorsed policies, tax marking and refunds, portfolio maintenance, banking correspondent news, card activation, *National Guarantee Fund* news, generating traceability and control for our internal users.

Our digital transformation

In 2022 we strengthened our digital transformation strategy to improve our customers' experience and facilitate access to our financial services to vulnerable populations located in urban areas, as well as in the most remote areas of the country.

Our portfolio of 100% digital products consists of: savings account, credit card, free-purpose loan, mortgage loan, payroll loan, vehicle loan, insurance, Time Deposit, collective investment fund, microcredit, loan portfolio purchase and payroll advance. This way we bring banking closer to millions of Colombians who trust us. For our corporate banking customers, in 2022 we began with digital filing and disbursement. In 2023, we will continue to promote and digitize the portfolio to generate value and increase profits in this segment.

A vital part of what we do is to listen to the needs of our customers, always oriented towards the purpose of changing the lives of Colombians through digital solutions that allow them to access the products and tools they need to achieve their goals and fulfill their dreams. This allowed us to receive three awards from *Global Finance* magazine as: *Best Financial Innovation Lab working with startups and scaleups*, *Best Bank in User Experience (UX)* and *Best Bank in Digital Lending*, making us a benchmark in digital banking in the country.

A year with great results

With a customer-centric vision, in 2022 we transformed the experience provided and scaled the digital product portfolio with new flows and functionalities, allowing us to achieve better results on this front. Asset product placements grew 61% over 2021, peaking at 1.3 million digital disbursed loans by the end of 2022, with a total balance of \$4.4 trillion, increasing 92% YoY.

Our liability digital portfolio products reflected annual growth of 21% in savings accounts, 816,703 new accounts at the end of 2022 with a total balance of \$1.1 trillion. Similarly, we achieved record highs in TDs, closing 2022 with 38,514 deposits (240% growth compared to 2021), equivalent to a total amount of \$553.8 billion.

In the digital loan portfolio purchase flows, such as credit cards, free-purpose loan and payroll, we achieved a total amount of \$4.3 billion, with 508 thousand cards placed, followed by free-purpose loans and payroll with 414 thousand and 11 thousand products disbursed, respectively.

We reached a peak of 1.3 million digital loans placed in 2022



We strengthened our digital transformation strategy



Digital Lab Team

Similarly, we consolidated the end-to-end flows for 100% digital disbursement in car, microfinance, and mortgage loans, which are in early stages and with the possibility of scaling in 2023; and we work under smart rates according to the client's profile in free-purpose, mortgage and digital loans, to have a personalized offer; together with the increase of caps up to \$75 million, improving the amounts disbursed. Finally, as evidence of the continuous development of digital skills, we reached 499 thousand total placements made through our web flow, representing a 22% growth compared to the previous year and generating more relevance in this channel.

Products that are closer to our customers

The focus on product placement at point of sale boosted the results in credit cards and free-purpose through the opening of new web channels, commercial drive and network growth, generating significant achievements such as:

- The new low-cost channels (*Links* and *QR*) were positioned within our allies to allow them to increase their productivity by not depending on tablets, achieving a 70% share of disbursements in *Crediconvenios* and 15% in credit cards.
- With the low-cost self-management system, we linked 585 additional allies, representing an annual increase of 82%. We are currently present in more than 1,900 points of sale throughout the country, consolidating our position as one of

the most important financial allies for the Colombian commercial ecosystem.

- Point-of-sale product placement accounted for 56% of credit cards, improving its share of the consumer business, with 104% annual growth.

For 2023, our work pivots focus on deepening the business we have created, with different innovations that allow us to meet the needs of our customers, deepen web placement with first purchase and also position our *Buy Now Pay Later (Ceropay)* product, where we expect to achieve a total of 25,000 customers originating in physical and non-face-to-face sales channels, through this new product.

Consolidating our portfolio

We advanced in consolidating the portfolio with new products, with 100% digital disbursement experiences and functionalities that allow us to reach more customer profiles, reflected as follows:

- Digital Loan portfolio purchases flows from of credit cards, free-purpose loans and payrolls, which placed a total amount of \$4.3 billion.
- Intelligent rates according to the customer profile in digital free-purpose loans, mortgage and payrolls, in order

to have a personalized offer; and increased caps up to 75 million in digital cards, free-purpose and payrolls to open the door to customers with better profiles and improve disbursed amounts.

- End-to-end flows for 100% digital disbursement in cars, microfinance and mortgage that are in early stages and aiming to scale by 2023.

New experience in digital savings accounts and TDs

In the savings account application process, we reduced flows from 21 to 9 screens, eliminating 10 fields to apply for and reducing the opening time for both new and existing customers (by 25% and 50%, respectively) allowing us to have a flow with a world-class experience developed 100% by our teams.

We also improved our customers' experience by stabilizing and scaling the TD solution. Thus, we focused on implementing the elimination of unnecessary validations in the authenticator, allowing us to move from 32% to 40% conversion of the web flow funnel, so that customers can now open their TDs in just 3 clicks. This in turn has increased the TD digital share from 23% to 41%.

Digital Credit card and free-purpose loan products also have a new user experience flow.

We continue to scale our digital products

We evolved our end-to-end flows to offer our clients more convenient solutions in car and mortgage loans, beside launching our first *BNPL (Ceropay)* pilot.

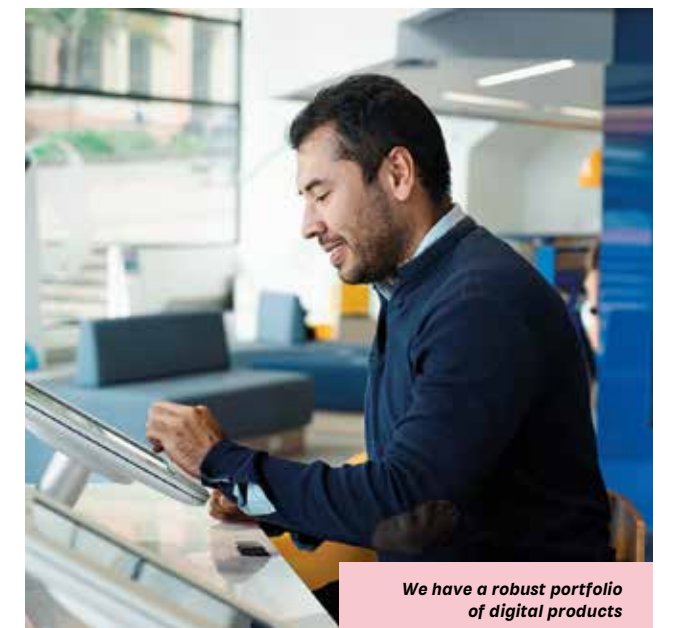
Insurance was another success story in scaled products. We offer coverage to clients in products such as credit cards, life insurance, free-purpose loans, among others, generating 75% annual growth.

New digital solutions for companies

We continue implementing initiatives focused on generating value through our digital skills in the corporate segment. In just a few steps, our client accesses a web flow to electronically sign the *Fondo Nacional de Garantías (National Guarantee Fund)* Annex, together with the promissory note and the letter of instructions, reducing time spent with the client and management processes of the commercial team. This is the first step towards our vision of a single 100% digital flow that will allow us to link corporate clients with asset and liability products.

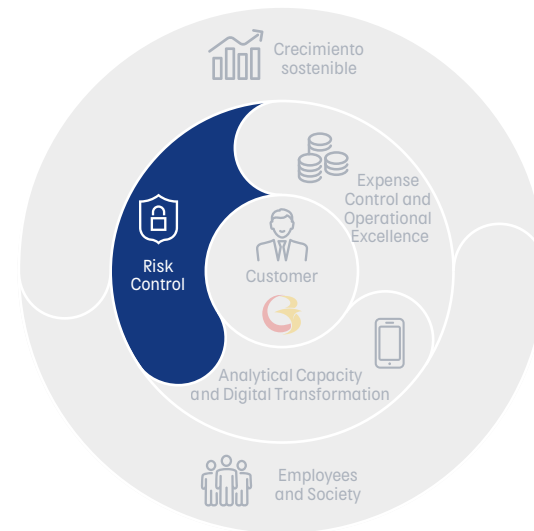
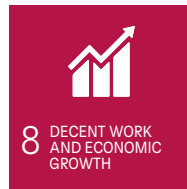
Improving access to our digital products

We worked hard to provide alternatives in authentication and identity validation for our users, guaranteeing their security and seeking the best experience for them. To this end, we implemented Facial Recognition in the acquisition of digital products, allowing more than 2.2 million customers to authenticate data in 2022 (one million more than in 2021), who were able to validate their identity without having to go to a branch. On the other hand, our Facial Recognition, developed 100% in-house, continued to evolve and implement artificial intelligence for the detection of fraudulent images, making it one of the most reliable and secure mechanisms in the Colombian financial sector.



We have a robust portfolio of digital products

Risk Control



→ We comprehensively manage the risks inherent to our business, preserving the sustainable and healthy growth of our loan portfolio and the strength of our balance sheet.

We have a risk management model based on our corporate culture and values, as well as on processes, policies and training and disclosure plans for our employees, aimed at ensuring that the risks associated with the business and the financing of environmental and social projects are identified and controlled in a timely and comprehensive manner.

We made progress in strengthening our risk management model, supported by a solid culture of responsible banking, our risk management policies and processes, and our lines of defense. In this way, we identified and took action against emerging risks for our loan portfolio, strengthened the Information Security and Cybersecurity strategy, to face the challenges of digital transformation and integrated into the *Environmental and Social Risk Management System -ESRMS-*, the risk of climate change, one of the most relevant risks for society and the planet. Additional details on the Bank's risk management can be found in Note 7 of the financial statements.



Waiting Zone at branches

Credit Risk

Management of the consumer portfolio during 2022 focused on growth through digital channels, achieving an 84% increase in credit card balances, representing 30% of total portfolio, and a 98% increase in the balance of digital free purpose loans, equivalent to 51% of total portfolio.

Likewise, we have been strengthening the digital channels for the car, payroll and mortgage products in order to generate a better experience and access to the client. Additionally, we improved our offers based on new strategies for allocating credit card origination quotas, with an average quota increase of 33%.

In addition, in the search for greater coverage in the payroll loan portfolio, we entered into agreements that strengthened the placement of the product and implemented additional strategies, providing access to credit to a larger number of retired clients.

Subsequently, we have been moving into the use of agile methodologies that seek to give traction and speed to all initiatives focused on our integral growth and customer service, obtaining early gains and optimizing resources.

Among the initiatives to be highlighted are:

- The generation of new origination models based on advanced analytics.
- Alternative non-conventional data

This is aimed at promoting greater access to credit for clients and improving the supply of resources.

Finally, we continue to monitor new strategies and the behavior of our clients through robust models that take into account their payment habits, their current situation, risks related to economic sectors and fluctuations of the main macroeconomic indicators in order to develop analytical tools that allow us to mitigate credit risk.

Risk management involves a permanent analysis of the country's situation in order to identify possible emerging risks for both personal and commercial loan portfolios. In 2022, there was an increase in inflation levels, reaching 13.12% at the end of the year (the highest figure in 23 years). This increase was mainly influenced by variables such as food and services (ener-



With robust models we monitor our customers' behavior

gy). Based on this scenario, we evaluated the possible impact on the personal loan portfolio given the early warnings of a reduction in the growth of the economy and greater pressure on Colombian households' spending. In order to analyze the possible impact on this loan portfolio, we identified high risk segments in consumer products generating approval and exposure restrictions considering a potential deterioration due to macroeconomic conditions.

Three emerging risks were identified in relation to the commercial loan portfolio. First, the increase in the interest rate, which may generate a possible default by clients with an economic activity that is more sensitive to the negative impacts derived from this increase. In order to analyze this risk in the portfolio, these types of clients were included in the Portfolio Evaluation Committee in the second half of the year, for individual review and understanding of each client's situation. As a result, adjustments were defined according to the acknowledgement of the risk of the analyzed clients, reflected in modifications of limits or ratings.

Secondly, the increase in import costs, given the possible increase in the probability of default by clients whose cost structure is negatively affected by the increase in the exchange rate. To evaluate this situation, the Loan Portfolio Evaluation Committee for the first half of 2022, analyzed the financial information of clients at the end of 2021, in order to identify significant variations in variables such as *EBITDA* for clients without natural hedging. As a result of this analysis, no impairment derived from this alert was identified because clients were able to transfer exchange rate fluctuations to the final

price. With the update of financial information at the end of 2022, the loan portfolio will continue to be monitored as an early warning to identify possible adjustments in affected clients.

As a last emerging risk within the commercial loan portfolio analyzed, the increase in debt due to the effect of the devaluation of the Colombian peso will increase the level of default of clients with a significant level of indebtedness in foreign currency and who do not have hedges to mitigate the effects of devaluation, deteriorating the balance sheet structure.

Environmental and Social Risk Management System – ESRMS

[GRI 201.2, FS2] [SASB FN-CB-410A.2] [MSCI 1, 2] [DJSI]



→ We are committed to managing the risks related to our operations to reduce the environmental and social impact of our clients' activities, including policies and procedures that allow us to apply them in the evaluation of granting loans.



We integrated climate change risk into ESRMS

Since 2020, we have achieved the identification of environmental and social risks of customers going through the process of granting Commercial Loans, through the *Environmental and Social Risk Management System - ESRMS* - for customers with a proposed indebtedness level (*LEP*, for its acronym in Spanish) greater than or equal to \$21 billion. Through the *Environmental and Social Risk Identification Form -ESRIF-* (*FIRAS*, for its acronym in Spanish) - we collect information related to the environmental and labor situation of our clients, to understand how they obtain the inputs for their operations, manage the waste generated from their activities, and identify the permits or licenses they must have to comply with environmental regulations and whether they also contemplate mitigation measures or certifications that reduce negative impacts.

Thanks to the information obtained from *ESRIF*, we are able to categorize our clients into three levels of environmental and social risk: high risk or category A, those clients that without mitigation plans could cause negative environmental impacts; medium risk or category B, clients that could have a negative impact, but have mitigation plans; and low risk or category C, clients that have a minimal or no probability of being affected.

In 2022, 361 *ESRMS* analyses were performed, including loan applications and renewals, totaling an evaluated number of potential approvals of \$23.4 trillion. According to the results of the aforementioned analyses, during 2022, 18.6% of the clients analyzed were classified as high risk, 69.8% as medium risk and 11.6% as low risk. The importance of the information captured to perform the *ESRMS* analysis and identify the socio-environmental impact of clients, lies in the assignment of a category, with which control and monitoring recommendations are issued. The information requested in the special conditions established in the credit contracts of clients in category A and B can be grouped into the following topics:

- Climate change mitigation and adaptation strategies;
- Environmental sanctioning processes;
- Environmental authorizations or permits;
- Waste management; and
- Measures to protect or improve surrounding ecosystems.

The most representative macro-sectors within the environmental and social risk analysis conducted in 2022 are: construction (17%), food products (8%), civil works (8%), business support services (6%), agriculture and fishing (6%), health and social services (6%), and chemicals (6%), sectors in which 57% of the cases analyzed are concentrated.

In addition to the information obtained from the client through the *Environmental and Social Risk Identification Form - ESRIF-*, we consult platforms and tools with public information, according to the geographic location of the main operation of the clients, such as *SIAC* (for its acronym in Spanish) - *Environmental Information System of Colombia* - or information on environmental offenders, *SINAP* (for its acronym in Spanish); *Vital*, among others. In this way, we review the strategies or actions that are in the design or implementation stage by our clients, in terms of mitigation of possible impacts. This review has allowed us to generate suggestions within the analysis to include in their sustainability processes mitigation plans and even the identification and management of climate change risk with actions according to the nature of each activity such as greenhouse gas (*GHG*) inventories, forestry compensation, investment in sustainable portfolios, among others.

During 2022, we strengthened the *ESRMS* analysis with the inclusion of new information found in the *ENCORE* tool. Previously, we had already included the identification of the level of dependence on natural capital according to the economic sector to which the evaluated client belonged. Specifically, in the last quarter of 2022, we defined a new methodology that includes the impacts derived from economic activities, creating an environmental sensitivity matrix with High, Medium and Low levels. For the creation of this matrix, both ecosystem services and impacts were grouped into 6 components: water, atmosphere, soil, society, biodiversity and climate. Each economic sector was evaluated according to the components, the level of dependence and the level of impact to give it a score that places it in the environmental sensitivity matrix. This information was developed together with the Bank's Technical Unit to strengthen the analysis already included in the *ESRMS* concept.



Branch-based service centers

Project Finance' ESG assessment criteria



Specialized Housing Center

We evaluated structured finance or Project Finance projects through two experts in environmental matters, belonging to the Bank's Technical Asset Management. Their functions include implementing the *ESRMS* Manual methodology to comply with the socio-environmental policy, evaluate and categorize environmental and social risks, analyze the technical information provided by the client and review documents, research relevant information on the project to be financed, issue a technical concept, and define action plans to monitor and control potential risks to avoid, mitigate or compensate possible impacts on the projects.

This process is monitored by the sustainability and environmental and social risk areas. Progress in the management of environmental and social projects is reviewed through the *Sustainable Finance Committee* on a monthly basis and by the *Sustainability Committee* in support of the *Board of Directors* twice a year.

For infrastructure projects, such as road concessions or power generation plants (different technologies), we have an independent external advisor with extensive experience in this type of projects. Within its scope, it monitors and follows up on the project, both in terms of construction and compliance with socio-environmental standards and policies. In the case of 4G road concessions, the *Equator Principles* and *International Finance Corporation - IFC Standards* are reviewed.

The report from this independent third party is received periodically during the construction stage, on a quarterly or bimonthly basis, and during the operation and maintenance stage, on an annual basis.

During 2022, we reviewed and analyzed 5 projects through *ESRMS* that are in compliance with the *Equator Principles* guidelines, where 100% were approved and had financial closure and none were rejected (0%).

For this type of projects the internal evaluation is performed through *ESRIF* and aspects such as environmental certifications, the location of the project and whether it is close to places such as forest reserves, national parks, protected areas, bodies of water, wetlands, whether there are environmental liabilities, water and energy inputs, waste management, potential impacts and validation of required authorizations such as licenses and permits, environmental impacts and control measures, among others, are verified; and through the construction monitoring report and compliance with socio-environmental policies, the engineer or independent consultant validates and issues a concept and alerts on the construction of the project, compliance with the construction schedule and financial budget, international norms and standards on socio-environmental matters such as the *Equator Principles* and the *IFC Performance Standards*, and finally reviews the status of required permits and licenses and their modifications, if any.

The following are three examples of cases evaluated within the *Environmental and Social Risk Management System* corresponding to Project Finance during 2022:

Case 1

We financed road infrastructure projects

The project consists of the construction, operation and maintenance of a *Fourth Generation (4G)* road concession program. It includes 150 km of roads connecting Medellín with 10 municipalities in northeastern Antioquia and the Caribbean region. The works carried out improve the characteristics of the road, generating savings in travel time and vehicle operating costs. It has an environmental management department, is not part of the activities included in the exclusion list, and has no liabilities, complaints, environmental penalties, or ongoing investigations; the information is validated in the *Environmental Offenders Register (RUIA)* for its acronym in Spanish). According to the above context, the project is categorized as medium risk.

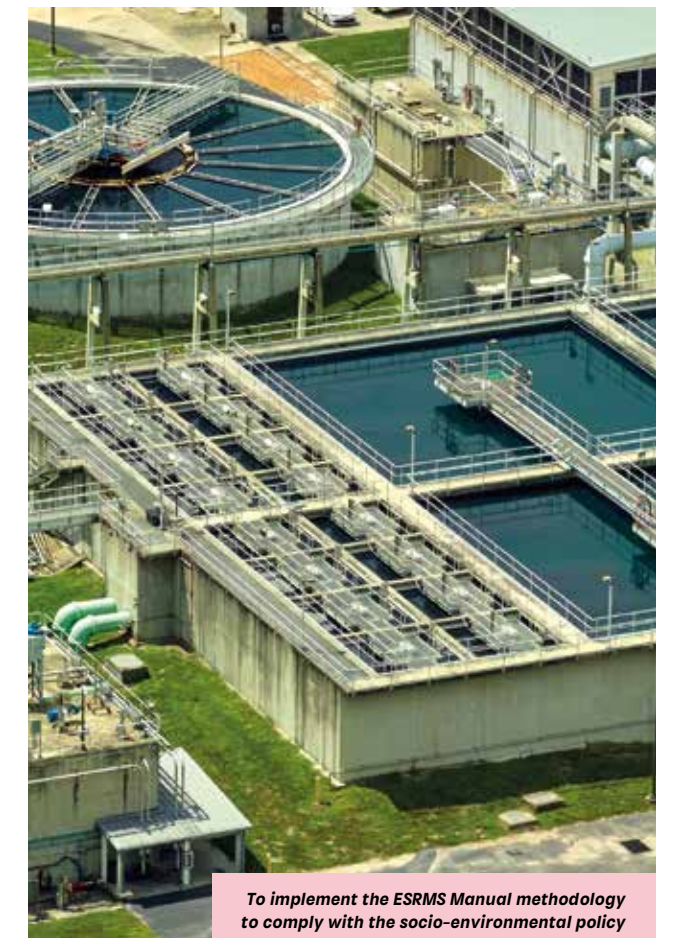
For the development of the project, the company states that it obtains its water from legally constituted local and municipal aqueducts; it uses chemical products that are stored during the construction day; and the energy used for its activities is supplied by energy companies. The client reports that at specific points of the project there is a wastewater treatment plant and discharge permits granted by the regional autonomous corporations. The client has identified impacts on water, air, and soil components, and has implemented operational control measures to reduce negative effects. As special conditions prior to disbursement, it was requested to report climate change mitigation and adaptation strategies, biodiversity protection measures and flood or landslide risk mitigation measures for the entire project, report the status of environmental offsets imposed by environmental licenses granted, the partner companies for the management of hazardous waste. The company responded to the preconditions established, verifying compliance and establishing that the management of the processes is in accordance with environmental regulations.

In addition, as a 4G program project, it must comply with the *IFC's Equator Principles and Performance Standards* for environmental and social sustainability.

Case 2

We financed projects that connect cities

The project consists of the construction, operation and maintenance of a road concession of the *Fourth Generation (4G)* program. The 220-km road connects the department of Cundinamarca with Tolima and is an important part of the corridor that connects the center of the country with the port of Buenaventura. It has an environmental management department, is not part of the activities on the exclusion list, and has no liabilities, complaints, environmental penalties, or ongoing investigations; the information is validated in the *Environmental Offenders Register (RUIA)* for its acronym in Spanish). According to the above context, the project is categorized as medium risk.



To implement the *ESRMS* Manual methodology to comply with the socio-environmental policy

For the development of the project, the company states that it obtains water by collecting it from available sources in the project's area of intervention and purchases water for human consumption at authorized locations; it uses different chemical products, which are stored in a compatibility matrix; energy is provided by electric power plants at all construction sites. Environmental licenses and natural resource use permits are in force and approved. The client has identified impacts on water, air, and soil components, and has implemented operational control measures to reduce the negative effects generated during the construction project. As special conditions prior to disbursement, the company was asked to report on climate change mitigation and adaptation strategies, protection and conservation measures for nearby environmentally sensitive receptors, information on partner companies for hazardous waste management, and measures established for managing emissions and noise at the project. The company responded to the preconditions established, where compliance with the information provided was verified, establishing that the management of the processes is in compliance with the environmental regulations in force for the activity and location of the project. Additionally, being a project of the 4G program, it must comply with the *IFC's Equator Principles and Performance Standards* for environmental and social sustainability.

Case 3

We finance projects that contribute to health

Company dedicated to the wholesale trade of pharmaceutical, medicinal and cosmetic products. It has 4 production plants in the country, generating more than 400 jobs nationwide. It has an environmental management and/or environmental policy department and reports having no environmental complaints or liabilities, but it does have sanction processes for noncompliance with discharge permit obligations. Further information was requested regarding the actions taken and the status of the process; in addition, it reports that it is not part of the activities contained in the exclusion list established by the Bank. According to the above context, the client is categorized as high risk.

The company obtains water for its activities and consumption from the municipality's aqueduct, uses chemical products that are stored in a compatibility matrix, and uses energy from the national grid. They state that they have current and approved permits for the use of natural resources. The company also reports that it is registered as a generator of hazardous waste (*RESPEL*). The company has identified impacts on water, air, and soil, and has implemented operational control measures to reduce the negative effects generated. As special conditions prior to disbursement, the company was requested to report the status of the environmental sanction processes, mitigation strategies, adaptation to climate change and conservation of identified nearby ecosystems. The company provided information verifying compliance with the conditions and that it is in compliance with current environmental regulations.

During 2022, we reviewed and analyzed 5 projects through *ESRMS* that are in compliance with the *Equator Principles* guidelines.



Branch service area

Climate change risk

[GRI 201.2, FS2] [SASB FN-CB-410A.2] [MSCI 1, 2] [DJSI]

→ We incorporate climate change risk management into our strategies, policies and governance framework, strengthening our prevention and resilience capabilities and promoting business opportunities that support the decarbonization of the economy.



The risks associated with climate change have macro and microeconomic implications that have an impact on the stability and solvency of the financial sector. Climate change risk is a cross-cutting risk that impacts the Bank through other traditional risks, such as credit risk, market risk, liquidity risk and operational risk.

Consequently, we have carried out a thorough process of mapping and identifying climate change risks -physical and transitional-, warning of the need to strengthen their prevention, containment, mitigation and resilience mechanisms.

We understand physical risks as those generated by hydro-meteorological phenomena that can cause direct physical damage to company assets, and indirect impacts due to the suspension of supply chains. On the other hand, we assume transition risks as those inherent to the transformations that take place throughout the processes of decarbonization of the economy, driven as a response to climate change mitigation and adaptation measures.



Financial Planning Team

In 2022, we included climate change risk within the risk management framework. Below, we present how we have progressed in climate change risk management:

Identification and assessment of climate risks

• Transition risk methodology

The methodology adopted to manage transition risks consists of assigning clients a score, called "transition score", to place them in a matrix that combines their level of exposure to the inherent transition risk and their mitigation capacity. This analysis was initially developed for clients in the corporate and business segments, calculating an initial estimate of the inherent risks according to their economic activity. This analysis will continue with the implementation of the methodology, obtaining the necessary information for the measurement of the mitigation capacity at the client level.

The estimate of inherent risks was obtained by evaluating the exposure to regulatory, technology and market changes for the main economic activities of the target portfolio. In this first exercise, fifteen (15) macro sectors were analyzed, divided into sixty (60) subsectors and four sector classifications were defined for the respective distribution of the portfolio.

• Processes for managing climate-related risks

The processes developed in the implementation of the *ESRMS* were a key element in the adequacy of our sustainability strategy. Since the *ESRMS* process accompanies the granting of credit to clients with a proposed indebtedness greater than or equal to \$21 billion, it was concluded that within this same flow a concept on the client's exposure to inherent transition risk and its mitigation capacity will be included. To this end, elements of climate change risk management are being included in the credit policy and the training plan for the areas involved is being expanded. With the implementation and progress in climate change risk assessments of clients, it is expected to scale up the rules defined by corporate policies and cover more portfolios, identifying transition opportunities for clients to accompany lending decisions.

• Integration of climate change into the *Risk Appetite Framework - RAF*

We define the indicator of significant exposure to transition risk of clients in the portfolio as the percentage of exposure to clients with significant inherent transition risk and low maturity in mitigation ("lagging" or "developing"). It is expected that, with the results of this indicator, risk appetite limits for different time horizons will be calibrated in the future to serve as a guide for the definition of our credit policy.

Climate Change Risk - Physical Risk

Following the proposed roadmap for climate change risk management, in the third quarter of 2022 we began the construction of a methodology to measure the impact of physical risk on the portfolio. The methodology was defined considering the following three components:

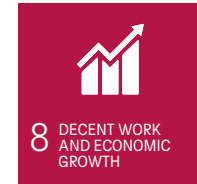
- **Threat:** potential for damage that may occur to assets.
- **Sensitivity:** considers exposure to geographically identified hazards and vulnerability to potential impacts.
- **Adaptive capacity:** in order to reduce the damage caused by the identified hazards.

In the same way as in the transition risk methodology, we began the evaluation with clients belonging to the corporate and business segments, taking into account the impacts that could materialize, given the variations in climate conditions according to different scenarios with time horizons to 2030 and 2050, with the purpose of having a medium and long term vision with tangible and relevant climate change effects.

Information Security

[GRI 418.1] [MSCI 14,15,16] [SASB FN-CB-230a.1 y FN-CB-230a.2]

→ The information security and cybersecurity strategy has prevented the occurrence of attacks and damages to our technological structure, guaranteeing the sustainability of the business in the long term.



We continue to execute and strengthen our information security and cybersecurity strategy focused on the development and improvement of processes to meet the challenges of digital transformation, risk management to minimize the impact on the pillars of security and cybersecurity, training and reaction to cyber threats, compliance with corporate guidelines in accordance with the roles and responsibilities of the information security and cybersecurity governance structure.

Additionally, together with our subsidiaries, we have focused on strengthening the principles, policies, standards, processes and new operating schemes, as well as the continuous alignment with the digital strategy and information security and cybersecurity, in order to increase the ability to prevent, detect and defend possible threats and/or cyber-attacks in a timely manner.

Although we were the target of 330 million cyber-attack attempts in 2022, there was only one security event in the first half of 2022 associated with malware, which was contained by the execution of the security and cybersecurity controls we

have in place and which operated mitigating the risk. According to the above, the situation did not present material losses for the entity or availability of services for our customers.

In this context, it is important to highlight the management carried out from the *Security Operations Center -SOC-* which (additionally to the monitoring, follow-up and investigation tasks it performs on a daily basis) established work plans focused on updating and socializing Playbooks with the different areas of the Bank, allowing us to have a guide to manage the solution to cybersecurity incidents and guarantee the security of our information systems. On the other hand, our Cybersecurity Research, Development and Innovation area generated the research of new cybercrime trends and the adoption of new security technologies that allowed us to prevent risks and face new threats.

It is worth noting that in 2022 we obtained *SWIFT's Customer Security Program (CSP)* certification, which establishes the security controls that financial entities using the services of this business platform must comply with. Likewise, we continued to

strengthen our IT security maturity level, under a "Managed" level in accordance with industry best practices and the consulting firm *Ernst & Young*, rating the Bank with 4.36 out of a score of 5.

Another aspect to highlight is the human team dedicated to security and cybersecurity issues. We have specialized talent according to the established roles, permanently trained and certified, to be at the forefront of new technologies focused on strengthening security and cybersecurity.

On the other hand, we have created initiatives to strengthen and change the focus of the monitoring model with the objective of evaluating the hiring of specialized services of an *International Security Operations Center -SOC-* in 2023, the hiring of specialized ethical hacking services (*Red Team - Blue Team*) for cloud and On-Premise environments, and the possible hiring of a consultancy to make a general assessment of the state of cybersecurity and security architecture.

In terms of compliance, we strengthened security and cybersecurity processes focused on digital security, operational security and logical access management. We reviewed and executed the *SARO* and *SOX* controls along with timely attention to the audit processes and delivery of support to internal and external control entities. We also complied with *Circular 033* with the reporting of incidents and information security and cybersecurity metrics and generated the review and compliance with corporate guidelines.



Banco de Bogotá Branch

We permanently manage the implementation of new processes, projects and security tools that allow us to minimize security and cybersecurity risks, among which the following stand out:

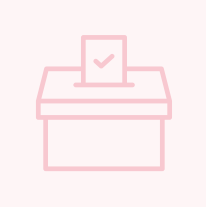

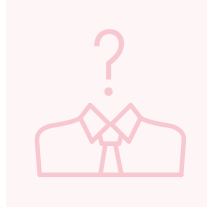



- Improvement of the *DLP* tool for the prevention of information leakage.
- Implementation of tools for assurance Cloud, *CASB*, *Dome9* - Security layer to validate security compliance in cloud environments.
- Improved cybersecurity posture through the implementation of vulnerability management tools - *Qualys*, *SOAR - Security Orchestration Automation and Response* and *EDR*, an endpoint threat identification tool.
- Support for fraud prevention and tablet management through the development of a geolocation application for 3,100 tablets.
- Implementation of 2 labs that detected critical vulnerabilities on services related to biometric readers and *Mobile Banking* log-in.
- Completion of 15 software development projects for internal services that support digital security.
- Implementation of the *WAF* (F5) tool to strengthen the security of the *Corporate*, *PSE* and *Mantiz* portals.
- Execution of a cyber-simulation in conjunction with the crisis committee, under a *Ransomware* attack scenario with a favorable outcome.
- With the support of *Microsoft*, an analysis of the cybersecurity posture was carried out with favorable results, showing that no significant risks were found, only recommendations for continuous improvement.
- Assessment, execution and implementation of security guidelines and controls for more than 40 projects at the Bank's Project Management Office (PMO) level.
- Strengthening of management and risk indicators for security and cybersecurity processes.

Emerging risks [BDB.2][DJSI]

We continuously work on the identification of Emerging Risks, as part of risk management. Emerging risks are defined as new or unidentified risks that have not been previously considered or known risks that are evolving unexpectedly and may affect a company, an entire sector or the entire economy.

To this end, we applied the *PESTEL* methodology that allows us to prioritize these risks classified by the following factors: Political (P), Economic (E), Social (S), Technological (T), Environmental (E) and Legal (L).

Through this analysis, some emerging risks have been identified, which have been analyzed and monitored, such as:

 <p>(P)</p>	 <p>(T)</p>	 <p>(T)</p>
<p>Uncertainty generated by electoral event.</p>	<p>Massive incidents of information theft or computer fraud.</p>	<p>Shortage of human resources specialized in technology.</p>
 <p>(T)</p>	 <p>(A)</p>	 <p>(S)</p>
<p>Increase in the frequency and severity of cyber-attacks against financial institutions.</p>	<p>Dependence on technology (critical outages, disconnection, obsolescence, information in the cloud).</p>	<p>Extreme weather events and/or natural disasters (floods, hurricanes, storms, droughts, among others).</p>
 <p>(A)</p>	 <p>(T)</p>	
<p>Failures in climate change mitigation and adaptation.</p>	<p>Social instability (riots, demonstrations, social rejection).</p>	

Following this identification, the possible impact of these risks on the entity is defined and analyzed through a classification of emerging risks, seeking to align them with the current risk management systems, in order to establish related mitigation measures. From this, the following two cases are derived:

1. Social instability (riots, demonstrations, social rejection)

Risk description

Social instability derives from society's rejection of different economic, political and/or social situations that may materialize in riots and demonstrations that may later pose a physical risk to the country's infrastructure; additionally, business continuity problems for companies, as well as the supply and demand of products and services, among others.

Business impact

It consists of a possible decrease in the supply of financial services due to the physical risk that is latent for the Bank, given the direct attacks to the service branches, which in turn could hinder the provision of services in some areas. Likewise, the effects on mobility could impact business continuity in some processes that require human resources and that are critical for the development of business activities. On the other hand, the impact on the productive processes of customers may generate a risk for the fulfillment of their obligations with the entity or derive in the materialization of other risks.

Mitigation actions

We have a *Business Continuity Management System (SGCN)* that allows us to be prepared to successfully face emergency scenarios or interruptions caused by natural disasters, terrorist attacks, social instability (riots or demonstrations), union strikes, pandemics, bomb threats, fire, cyber-attacks, technology failures or any event that puts at risk the life and well-being of its employees, customer service, and the operation of critical processes and services.

This system is made up of:

- Crisis committees, whose objective is to make decisions in the face of crisis situations that may overwhelm our response and preparation capacity. These committees are governed by the crisis management and communication plans, which define the protocols that allow the activation and timely escalation of a crisis, as well as the communication of the situation.
- Emergency plans focused on comprehensively defining the activities to be carried out in the event of risk and emergency situations to minimize injuries and loss of human lives, considering scenarios such as epidemics or pandemics. Recovery plans for critical processes and technology, which define the procedures to maintain the continuity of priority processes and the technological platform that supports them, in the event of a disaster or major interruption.



We are working on the identification of Emerging Risks

The recovery strategies implemented are periodically tested in a partial and integral manner, through a formal testing plan, and the results are documented. Likewise, we have validated the capacity to respond to real interruption events that have been adequately dealt with.

In addition, we have defined a protocol of preventive actions for employees before demonstrations and social disturbances led by the Head of Physical and Electronic Security, which aims to ensure the safety of employees, infrastructure and information before such events and mitigate the risks that may arise. Likewise, sources of information on possible protests and mobilizations are monitored to identify early warnings regarding the operation and provision of services, in order to take proactive actions for protection and/or containment.

2. Technological Infrastructure Systems: Massive incidents of information theft or technological fraud

Risk description

The transition of the provision of services to the digital world, including the increase in the number of different actors on the web, has generated an increase in the exposure of entities to incidents related to information security and cyber-attacks, pushing them to intensify the protection of both their own information and that of their customers.

Business impact

In the event of a security breach leading to the materialization of a security and cybersecurity event or incident that could compromise our information systems or technological infrastructure and involve massive theft of customer information or sensitive information, there would be operational, economic, legal and reputational repercussions, in addition to affecting the availability and timely provision of services to customers.



We guarantee the security of our employees' information

Mitigation actions

We have a robust infrastructure, expert areas and systems in charge of information security. Likewise, we carry out monitoring committees to identify gaps in the Technology and Cybersecurity fronts, we have adequate contingency and continuity plans to ensure the availability of information. Likewise, we monitor different channels, transactions and portals, identifying early warning signs that may become cybersecurity incidents.

The protection of our information and that of our clients is carried out integrally through the implementation of strategies, policies and corporate standards, procedures and IT security and cybersecurity resources, in order to preserve the principles of integrity, availability, confidentiality, privacy and auditability of the information.

To meet this objective, we have executed activities such as:

- Formalization of a Security and Cybersecurity Governance, expressly established and endorsed by the Bank's Senior Management. As well as the establishment and execution of an Information Security Strategic Plan, aligned with the business strategy, corporate guidelines, reference frameworks and industry best practices. Likewise, identification of information assets and critical business platforms, as well as the associated risks, managing them, implementing and testing controls that minimize the impact on the pillars of security.
- Assessment of the Bank's security posture against industry best practices.
- Identification of threats and vulnerability of the elements of the technological infrastructure, and their remediation, in order to prevent the materialization of possible security and cybersecurity events.
- 7x24 monitoring of the Bank's security, through the Security and Cybersecurity Operations Center, which allows for timely identification, containment and recovery in the event of a possible security incident. Continuity and *Disaster Recovery Plans (DRP)* to maintain the availability of the Bank's business and operational services.
- Allocation and execution of the investment and expenditure budget, to remain at the forefront of security and in turn facilitate the sustainability of security and cybersecurity processes.
- Availability of communication channels for all employees, allowing timely reporting of the occurrence of an event, unusual/malicious situation or violation of the Information Security and Cybersecurity Policies.
- Promoting research, development and innovation in security and cybersecurity, in order to anticipate the materialization of internal and external threats, including the prevention of fraud against customers and users.



Team from the Communications and Marketing Division

With the Security and Cybersecurity Operations Center we monitor all our processes.



Banco de Bogotá Branch

Interest rate and liquidity risk

During 2022, the management of interest rate risk and balance sheet liquidity was developed through analysis and sensitivity tools for net interest income, in order to generate metrics and make proposals that allowed Senior Management to define balance sheet positioning strategies, in the midst of a macro scenario with inflationary pressures that marked a substantial change in interest rate levels at local and global levels.

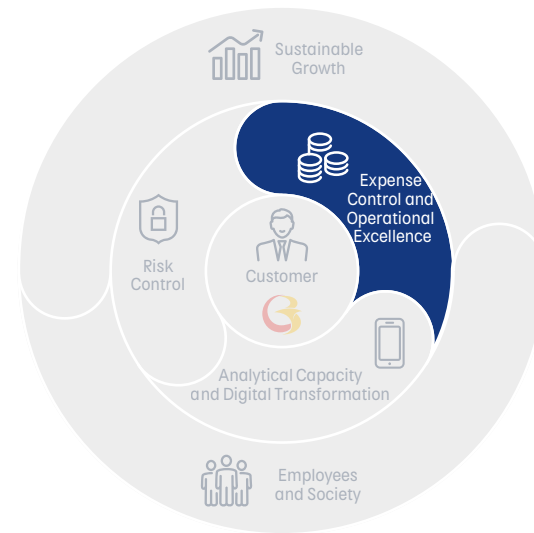
On the regulatory front, as part of the management of the balance sheet structure, we highlight the initiatives associated with compliance with the *Net Stable Funding Ratio (NFSR or CFEN)* by its Spanish acronym), an indicator that seeks to ensure that credit institutions maintain a stable funding profile in relation to the composition of their assets.

The modifications incorporated to the norm that guide the ratio, in the second half of 2022 and the end of the implementation period, defined for March 2023, set the tone for the implemen-

tation of the Bank's funding strategy, which was focused on the segments and instruments with greater weight for the calculation of the *CFEN*. On this front, the fund-raising campaigns in time deposit (TDs) for individuals and companies, and in interest-bearing demand deposits for companies stand out.

As part of the financial risk management of the balance sheet, the Asset and Liability Management Division led the implementation of Accounting Hedges, a figure under which specific accounting rules are applied to reflect the economic reality of hedging and hedging management strategies. For interest rate risk management, the first strategy was defined and structured through which liabilities issued in fixed rate are converted to variable rate.

Cost Control and Operational Excellence



→ We efficiently control expenses and make processes agile, simple, and safe to achieve excellence and efficiency in the operation.

To face the main challenges of 2022, we gave continuity to our culture of efficiency, through the management and implementation of different projects that allowed us to optimize the use of resources, facing different situations in 2022.



We implemented a culture of efficiency

Operational Excellence

As part of our commitment to operational excellence, in 2022 we implemented a new model for the direction and management of initiatives with the aim of strengthening our organizational capabilities to analyze, postulate and follow up on the impact of technology requirements associated with the needs of the agile growth program. In addition, we have evolved our process factory into *XCenter*, a multidisciplinary team that seeks to transform and improve the user and customer experience, simplifying their interaction with products and channels.

Among the optimization and efficiency initiatives that we have carried out, we have consolidated strategies to reduce the percentage of the delinquent payroll loan portfolio and built the first *E2E* digital solution for granting car loans, achieving more than 2,500 applications through this flow and reducing nearly 240 minutes of operational burden. Additionally, we designed new lightweight solutions that optimize processes and improve the user experience, such as the Data BI solution to mitigate inconsistencies in the payment of incentives and the new incentive model to guarantee the reactivation of funds dispersions to accounts that had not presented transactional movements for more than 8 months.



Team from the Channels Division

Commitment to the environment



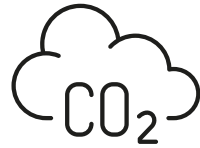
→ We improve the direct management of our operation through initiatives that allow the correct use of natural resources and contribute to the care and preservation of the environment.

First Carbon Neutral certified financial institution in Colombia – Corporate Carbon Footprint [DJSI][GRI2.305.1, 305.2, 305.3]

Icontec certified us as Carbon Neutral

Thanks to our commitment to reduce corporate greenhouse gas emissions and the development of a decarbonization path with mitigation and compensation plans, we were certified by Icontec as the first bank in the country to be carbon neutral, scope 1 and 2. Some of the initiatives we executed were: adherence to the *National Government's Carbon Neutral Colombia* program led by the *Ministry of Environment and Sustainable Development*, the measurement of 100% of our

carbon footprint for three consecutive years in branches and administrative headquarters under the methodological guidelines of the *Greenhouse Gas Protocol (GHG Protocol)*, the installation of renewable energy production methods in its operations, the certification of branches with the *Leadership in Energy and Environmental Design (LEED)* sustainable construction seal, among others. As a result, in 2022 we had the following measurement for Carbon Footprint in Tons of CO₂ equivalent.



Carbon Footprint Calculation 2019 - 2022

GRI 305.1 - 305.2 - 305.3

(Units: tCO₂e)

	2019	2020	2021	2022
Scope 1	2,879	1,166	5,363	3,454
Scope 2 Location Based	5,848	5,146	3,438	3,217
Scope 2 Market Based	N/A	N/A	0	0
Scope 1+2 Location Based	8,727	6,312	8,801	6,670
Scope 1+2 Market Based	N/A	N/A	5,363	3,454
Scope 3	1,153	438	315	431
Total GHG Emissions Location Based	9,880	6,750	9,116	7,101
Total GHG Emissions Market Based	N/A	N/A	5,678	3,885

Notes: In 2022 we adjusted the 2019 baseline, according to the results of the verification performed by Icontec in 2021, so that we included emissions corresponding to R-22 refrigerants.

In 2021 and 2022 we supported 100% of our operation's energy consumption as Renewable Energy, through Renewable Energy Certificates -RECs-, generating in turn a carbon footprint of 0 tons of CO₂ equivalent for Scope 2.

Emissions from land and air travel were estimated at 281.23 tons of Co₂ Equivalent and Scope 3 Total (business travel + paper consumption) in 2022 were 430.98 tCO₂e.

The target for Scope 1 for 2022 was 2,378.72 tCO₂e; for Scope 2 was 4,102.56 tCO₂e; for Scope 3 was 977.04 tCO₂e and for travel emissions 508.06 tCO₂e.

Energy Efficiency [DJSI][GRI.302.1]

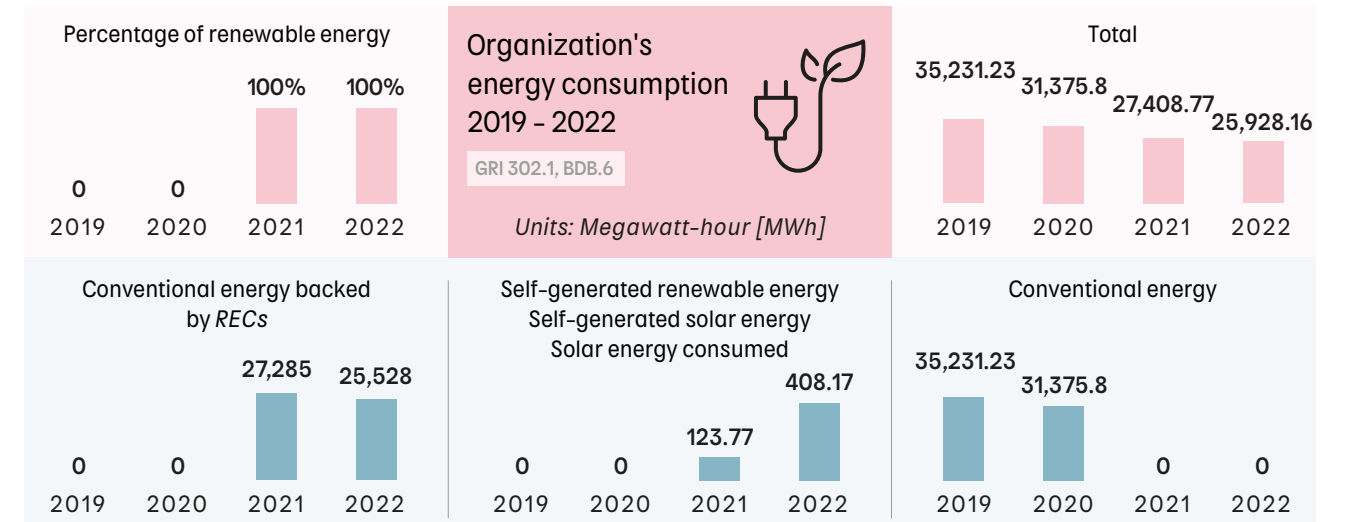
In 2022, we continued to campaign for responsible energy consumption habits. We track and monitor energy consumption through intelligent software, in addition to maintaining an adequate measurement of the self-generated energy of our solar panels, operating in administrative headquarters and branches. As part of our operational eco-efficiency projects, the Bank has installed solar panels in 18 branches and 2 administrative headquarters (Bogota and Barranquilla), achieving a solar energy generation in 2022 equal to 408.17 MWh. All self-generated renewable energy (100%) is consumed in the operations of each branch. The generation data of the solar installations are obtained by direct measurement recorded in the *Energy Master* software.

Likewise, we changed 598 air conditioning units in 88 branches nationwide, ensuring the implementation of the latest generation systems in the market, which generates an average savings of 18% in energy consumption and reduced spending

on corrective maintenance. We also implemented the first *Internet of Things (IoT)* project in the *El Prado Barranquilla* branch, to remotely turn on/off and control the temperature of the air conditioning system. With this initiative, we reduced energy consumption by 17% during the 3 months of monitoring in the branch.

The energy efficiency project, permanent campaigns on good consumption habits, optimization of spaces, implementation of efficient refrigeration technology and the massive deployment of solar panels, which by the end of 2022 completed 20 sites, were the main levers to achieve a 6% reduction compared to 2021, which is equivalent to 229 tons of CO₂ mitigated on the environment.

On the other hand, backed by *Renewable Energy Certificates -RECs-* we are able to accredit that the use of energy in our operation is 100% renewable, our energy demand is reported as follows:



* The Bank's own renewable energy projects correspond to 100% execution by the Bank.

* All renewable energy generated by solar panels is consumed in the Bank's operations.

In the 2021 management report, the self-generation of renewable energy by solar panels was published with a lower value given that December 20 was used as the cut-off date. This report adjusts the value to the cut-off date for the fiscal year.

Methodology for quantification of energy consumption [GRI 302-1]

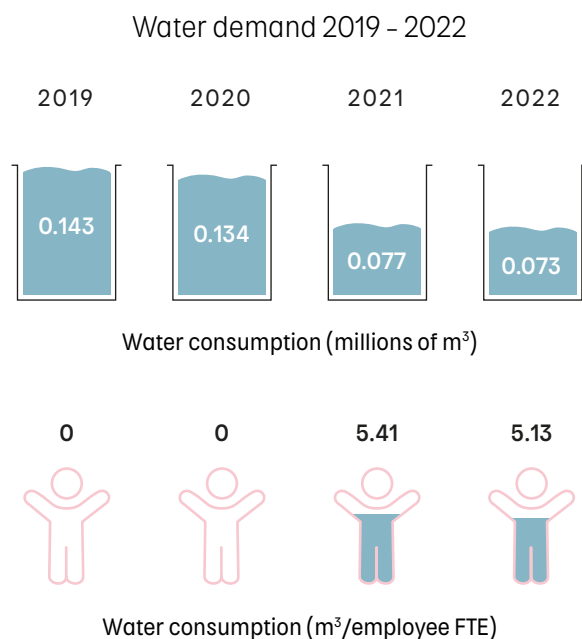
Total energy consumption corresponds to 93,540 GJ, equivalent to 25,983 MWh, which correspond to renewable and non-renewable fuels consumed for the use of vehicles and aircraft (mobile sources) and for electric plants (fixed sources), and to the organization's electric consumption, which includes the total consumption of electric energy coming from the *National Interconnected System -SIN* and that self-generated by the panels installed in 18 branches of the Bank. Fuel consumption is taken from refueling invoices at service stations according to the use of vehicles, airplanes and/or electric plants, and electric energy consumption is recorded by each branch from the respective invoices, in the *Energy Master* software.

On the other hand, there is a difference of 6,327 GJ, equivalent to 1,758 MWh, compared to the electricity consumption records for the year 2021.65 GJ, equivalent to 1,758 MWh, this decrease was generated due to the installation of solar panels in 18 branches and the administrative headquarters in Barranquilla, additionally, the campaigns of good consumption habits continued for all the Bank's employees, inverter devices were installed to optimize the efficiency of turning on and off the air conditioning equipment during non-business hours and solar films were installed to improve the thermal comfort in the branches and avoid turning on the ventilation equipment.

Water Efficiency [DJSI][GRI.303.5]

Measuring our water footprint has allowed us to manage water in an increasingly efficient manner. We understand our responsibility given the pressure exerted on the resource; therefore, we have implemented measurement and monitoring tools that allow us to identify high demands and apply the pertinent control measures. In 2022, we continued to carry out campaigns for efficient water use and savings, which have been reflected in a decrease in consumption. Our water consumption is mainly for domestic use from our branches for employee consumption.

In the Pacific and San Andres we have allocated additional economic resources to supply drinking water. Total water consumption in a water-stressed area (San Andres) is represented through the purchase of a weekly 10m³ tank truck to supply the office.



Water consumption in water-stressed areas [GRI 303-5]

0.007 TOTAL WATER CONSUMPTION (MM m³)

7.4 TOTAL WATER CONSUMPTION (MI)

* The reporting units correspond to Millions of cubic meters (MM m³) and Megaliters (MI).

Integrated waste management

[GRI 306.2]

We manage our waste correctly, mainly those that can be used with expert recycling companies. As for hazardous waste, we manage it through entities that carry out a correct final disposal.

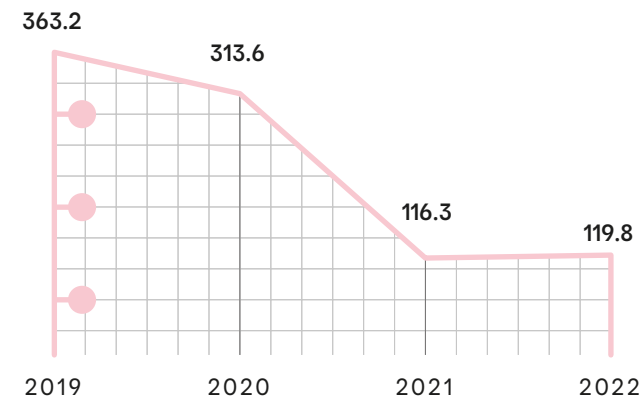
Paper consumption

We continue with our commitment to reduce paper, using it efficiently and minimizing waste through our "zero paper" project; through various initiatives such as the transition to digital vouchers, assignment of paperless shifts, digitization of office formats, among others, we have been able to reduce mainly the printing of paper in our branches. Thus, we standardized operating processes, developed digital function manuals for all positions in the business service centers, and reduced the average monthly paper consumption by 46%. In addition, we implemented the project for the automatic enveloping of credit and debit cards with recycled paper, which will begin operating in the first two months of 2023.

Paper consumption in the organization 2019 -2022

BDB.9

Kilograms of paper (Internal consumption)



According to internal consumption records, there was a slight increase in the use of paper, largely due to the greater participation of employees in branches and the greater number of customers in our branches. On the other hand, we identified a decrease in external paper consumption (printed communications), compared to 2021, equivalent to about 50%.



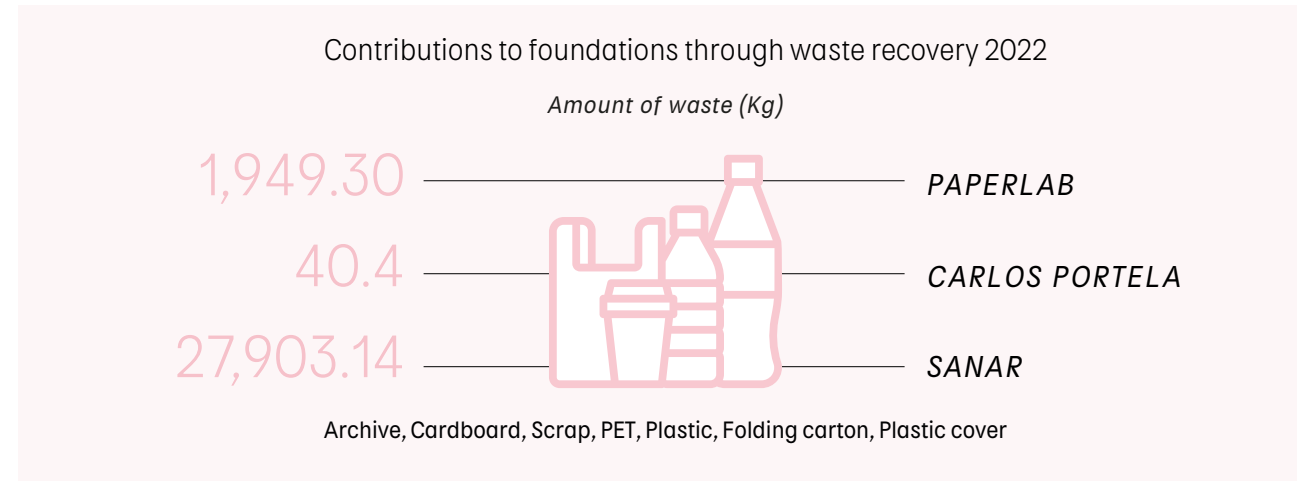
Waste utilization

A large part of our waste program is based on the correct use of recyclable materials generated both in our administrative branches and in our network of branches nationwide. We train and sensitize our employees on the correct separation of waste and the importance of strengthening our culture of saving.

Thus, in 2022, from the central archive, we made use of 280 tons of waste between archival paper, cardboard and plastic accumulated from previous years, through our ally *Carpa-peles*, generating a lower waste load to the environment, recirculation of material and income for the Bank. This waste undergoes a destruction process and is reused as raw material for the production of toilet and industrial paper. On the other hand, 5 additional tons of usable waste have been managed with the company *Ele de Colombia*, which gives a second use to the waste, transforming it into ecological by-products such as pencils, pens, notebooks, notepads and journals made of recycled material.

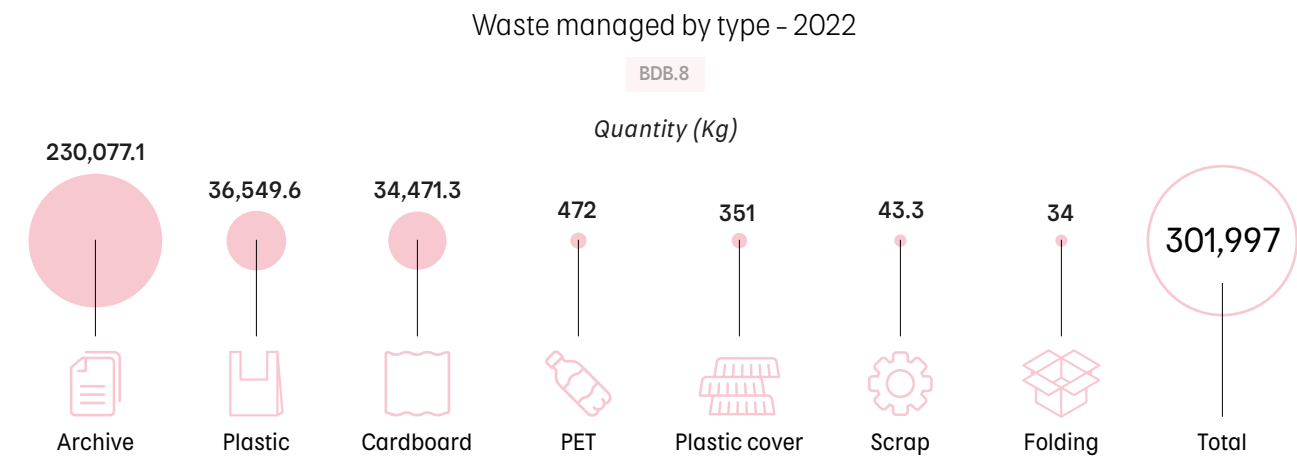
Program for recyclable waste that supports social causes

Hand in hand with our employees, we have forged a great program for the use of waste at a national level, through awareness and workshops for the correct separation. This generates contributions for various foundations that use this material as a source of support, as follows:



Managed Waste

The total waste managed in 2022 by type of waste is presented below:



*All waste was recycled or reused; only 0.81 was disposed of in other ways.

WEEE waste

For the management of hazardous waste or WEEE (RAEE for its acronym in Spanish), we have alliances with organizations such as LITO and GECORAE, with which we reused and correctly disposed of 809 kilograms of material nationwide, consisting mainly of fluorescent tubes, telecommunications equipment, large household appliances, among others. Likewise, we contributed to social causes for the implementation of solidarity projects that generate benefits to different communities in vulnerable conditions, through the *Fundación Puntos Verdes*.

Environmental programs

We continue to work and implement programs that contribute to the well-being of our employees, society and the environment, through actions to mitigate the impact of climate change, protect and conserve biodiversity and offset some of our emissions as a society.

Some of our most relevant programs are:

Sustainable mobility BDB.10

For 2022, we continued working to promote well-being, improve the quality of life of our employees and reduce the amount of CO₂ emissions through our mobility program, where we implement a travel model that minimizes the negative impact on the environment; this is how we received for the third consecutive year the recognition by the *District Mobility Secretariat (Secretaría Distrital de Movilidad)* as one of the best programs in the private sector for transforming mobility habits and culture around the impact of commuting to work.

We have a *Comprehensive Sustainable Mobility Plan -PIMS-* in the Capital District, which we update annually according to the needs and shortcomings we find, and with it we plan the new strategies required by our employees. In 2022, we increased the number of employees who use bicycles, install scooter racks in the General Management, increase the number of users of our *Carpooling App* and extend the program to Medellin, Cali and Barranquilla. We also implemented a system of incentives for good mobility practices, expanded the bicycle sharing system to Barranquilla, Villavicencio, Medellin, Cali and Bogota, we have a hybrid work policy and flexible working hours, and more than 8 thousand users benefited from the program, avoiding 37 tons of CO₂ emissions.



We promote sustainable mobility

In turn, we support the socio-environmental project of the *Saving The Amazon Foundation* in Vaupés, where we built the *BdB forest* with the planting of 80,526 trees to date and a carbon capture of more than 4,480 tons of CO₂ since its inception in 2015. The project, in addition to contributing to the restoration, has a social focus with the indigenous communities in the area (Tayazú, Santa Cruz and Puerto Paloma) where 70 families benefit and women are empowered to be the main participants in this type of employment with more formality.

Committed to carbon neutral certification in our operation, we acquired 2,000 carbon credits related to a reforestation and conservation project in forested areas between the sub-region known as Montes de María and the Momposina Depression in the departments of Córdoba and Bolívar. This project allows reforestation with native species and generates socio-environmental benefits that translate into the conservation of water sources, erosion prevention, wellbeing in terms of health, CO₂ removal and development of community economic activities.

Reforestation and Ecological Restoration

We reiterate our commitment to restoration and mainly the compensation of our carbon footprint by planting native trees in areas stripped of vegetation. With the support of *Fundación Natura*, which carries out ecological restoration projects, and together with our Employees, we carried out the planting of 240 trees in the El Encenillo - Cundinamarca and Silencio-Antioquia nature reserves.

Employees and Society



→ We promote an organizational culture that prioritizes values and practices of equity, diversity and inclusion for the well-being and development of our employees, fostering work-life balance, inspiring and change-oriented leadership, in an environment of collaborative work, agility and digital transformation, to provide superior experiences to our customers and generate positive impacts on society and the environment.

Our Employees [GRI 2-7]



Culture seal

Our Culture Seal revolves around our talent and prioritizes nine behaviors that seek excellence from our employees on a daily basis, through three pillars: We lead and develop others, We mobilize change, and We build collaborative networks and exceed service expectations. During 2022, we promoted the Bank's organizational culture, strengthening the adoption by our employees of the BdB Culture Seal, a distinctive that defines our actions and the way we relate to the different stakeholders.

Human talent strategy

In recent years, the social, economic and environmental changes accelerated by the pandemic and post-pandemic have had a significant impact on society and the Bank's employees. To respond to this new environment, innovations in talent management have been implemented to provide inclusive, productive and innovative environments that adapt to the new needs. In addition, comprehensive wellness actions have been implemented to protect employees' mental health and provide a balance between life and work. Work flexibility, telecommuting and hybrid work are some of the options that have been offered, and the needs and expectations of employees have been listened to and responded to through the *Employee Journey Map (BdB)*.

Talent development has been fundamental, with the adoption of new skills and competencies, and the consolidation of the leadership model with the Integral Transformation Program and the *Agile Academy (Academia Ágil)*. Feedback processes and career plans have been implemented for the growth of individuals and teams, and strategies have been implemented to attract and promote talent in line with the employer brand. All this has been achieved with a transversal approach

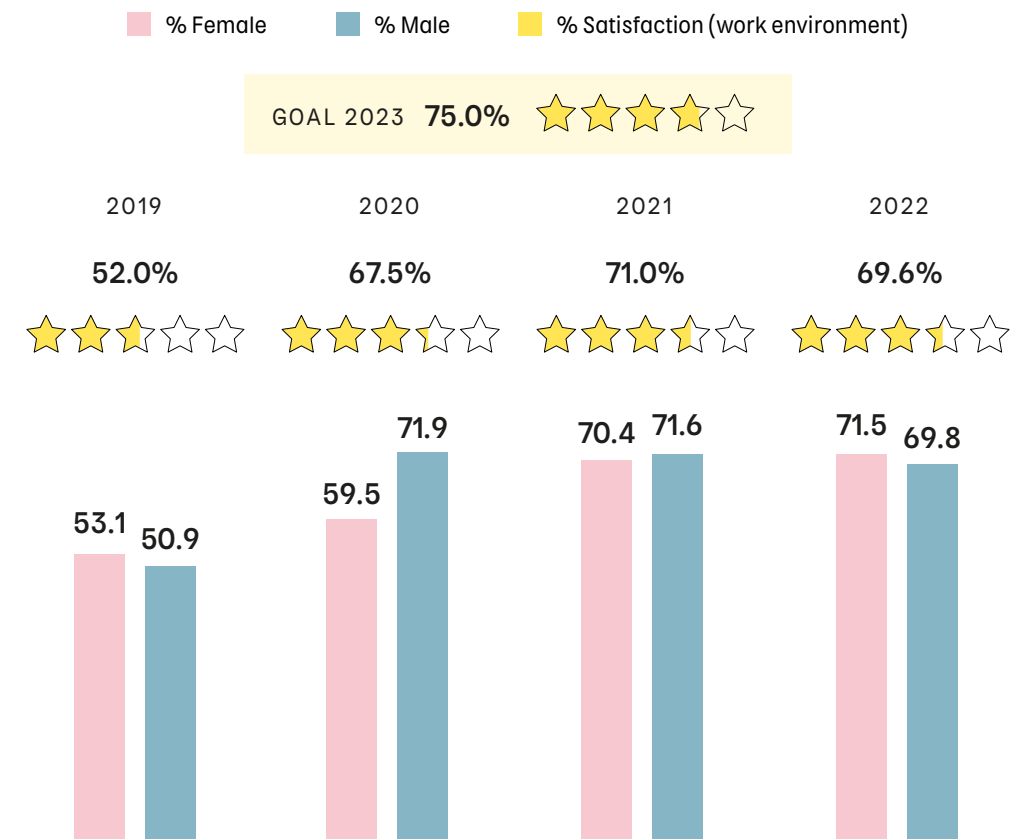
to diversity, equity, inclusion and non-discrimination, which has led to the consolidation of more diverse and inclusive environments, led with a gender approach, and has positioned the company as a benchmark in terms of *DEI (Diversity, Equality and Inclusion)* in the national productive sector: *Market Leader (Euromoney)* in diversity and inclusion in the financial sector; *Equipares Silver Seal (UNDP, MinTrabajo)*, *Friendly Biz Seal* and we are in the top 10 of the most inclusive companies according to the *Chamber of Diversity and the National Consulting Center*.

For the third consecutive year we are certified by *Great Place To Work (GPTW)* [BDB.13][DJSI, MSCI]


For the third consecutive year, we obtained the *Great Place to Work* certification by *GPTW* and *Icontec* thanks to our strategies for the well-being and development of our employees and their families. We implemented best practices and tools to mobilize the work environment, prioritizing actions based on disclosure of results, training in tools, training for the team of sponsors, conducting pulses and communication plans to promote the use of benefits for our employees.




Results 2019 - 2022



Distribution
Great Place To Work

	2019	2020	2021	2022
 BY TYPE OF POSITION (%)	Level I	65,7	71.0	69.6
	Level II	91	94.3	95.9
	Level III	82,2	91.0	86.3
	Level IV	66,1	66.3	63.9
	Level V	73,9	81.3	89.2
	Level VI	63,4	72.3	70.4
	Level VII	62,6	67.9	69.6

	2019	2020	2021	2022	
 BY AGE (%)	Under 22 years old	59.9	83.6	90.8	84.8
	22 to 29 years old	55.9	70.7	76.7	76.7
	30 to 39 years old	47.5	62.0	66.4	62.6
	40 to 52 years old	48.1	63.9	71.8	72.1
	50 years or more	47.7	58.8	68.5	71.5

	2019	2020	2021	2022	
 ACCORDING TO DIVERSITY (%)	Ethnic majority	51.4	65.7	71.0	69
	Ethnic minority	48.7	66.5	66.7	78.5
	LGBT+ Yes	-	51.9	65.7	61.4
	LGBT+ No	-	65.7	71.0	69.6
	I prefer not to answer	-	-	60.6	70.7
	LGBT+ unidentified	-	46.9	63.9	69.6

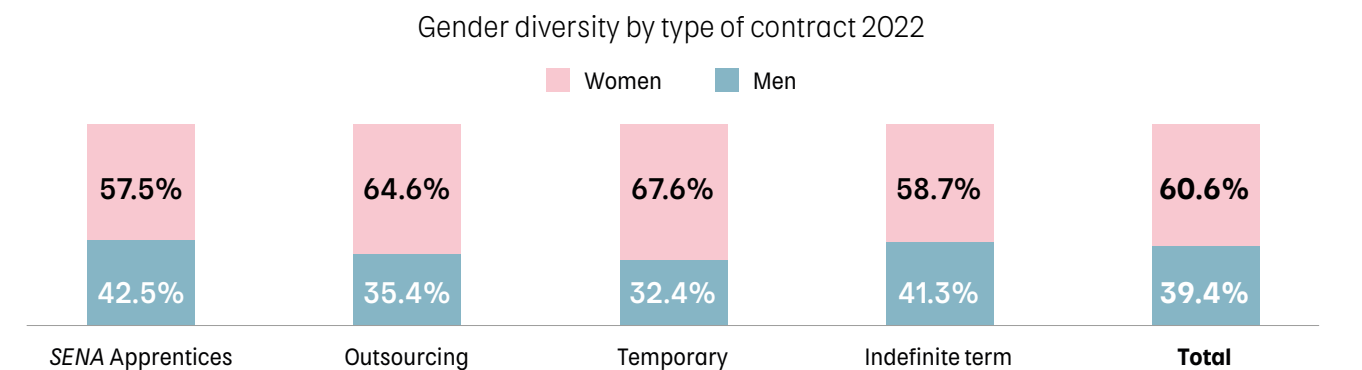
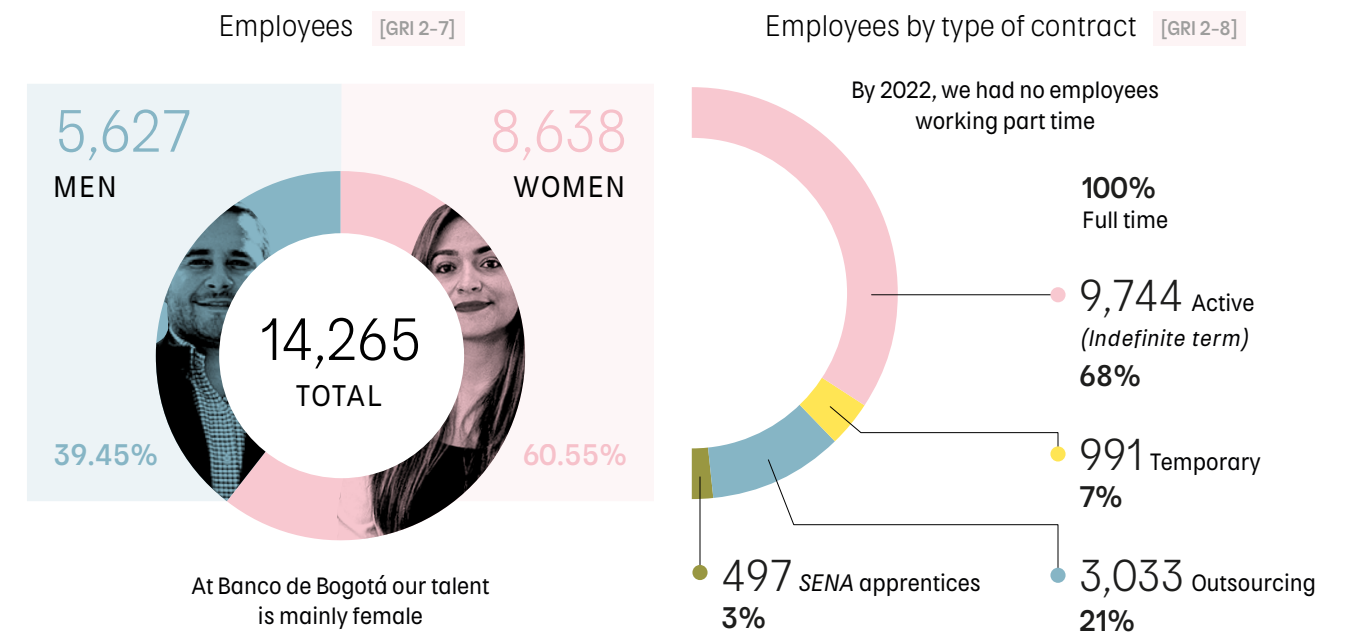
We lead in people management at sector level in *MERCO Talent* [MSCI.7]

In the global evaluation of the attractiveness of our employer brand to attract and retain talent, conducted by *Merco Talent*, a monitor that promotes the improvement of human capital management in organizations, we climbed 6 positions and mobilized, significantly, the perception of our stakeholders such as Business School Alumni, Experts, Headhunters and Unions; likewise, we are positioned in the Benchmarking of people management in the 1st position at sector level and in the 2nd position at the general *Merco* level. This evaluation considers the opinion of different audiences on labor quality, employer brand and internal reputation and makes a comparative analysis with large companies.

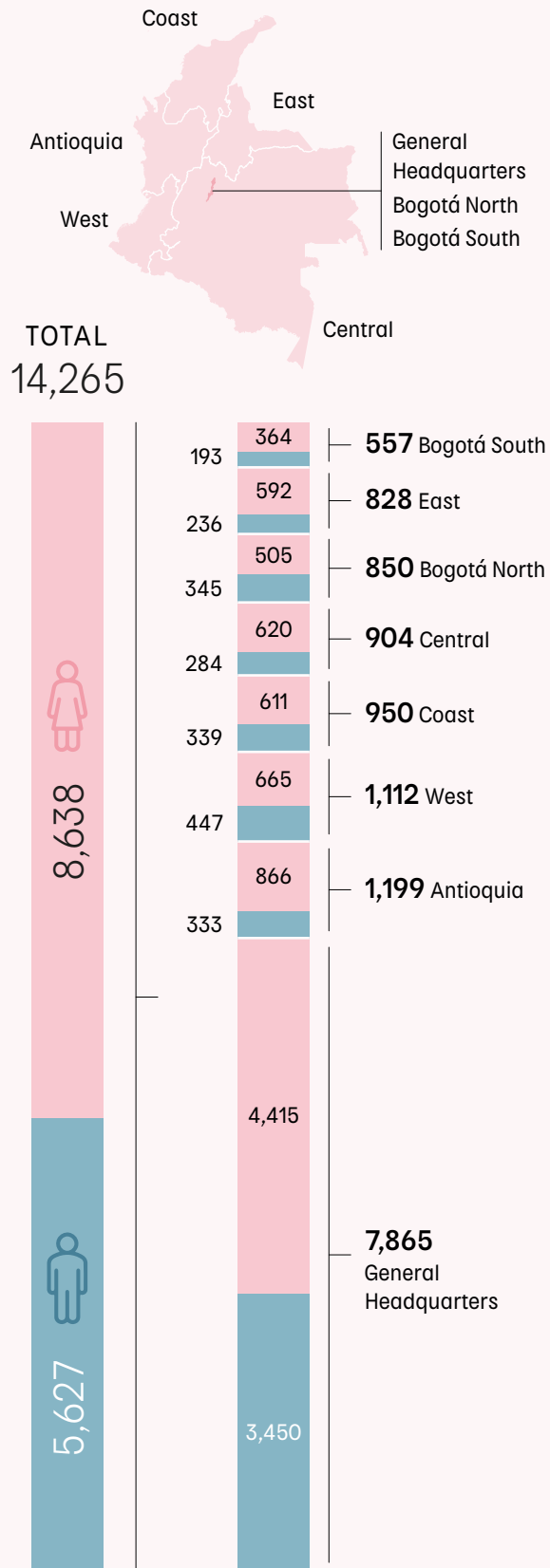
We received the *EFR* certification

In 2022 we became the first Bank in the country to be certified as a *Family Responsible Company - EFR* -, an international standard that promotes the conciliation or balance between personal, family and work life, through the implementation of a management model and continuous improvement. The certification is granted by the *Fundación Más Familia de España*, a private, non-profit, non-denominational and independent entity, established in 2003, for the protection, defense, and promotion of the family, especially those with dependents (minors, elderly, disabled, etc.) in their midst.

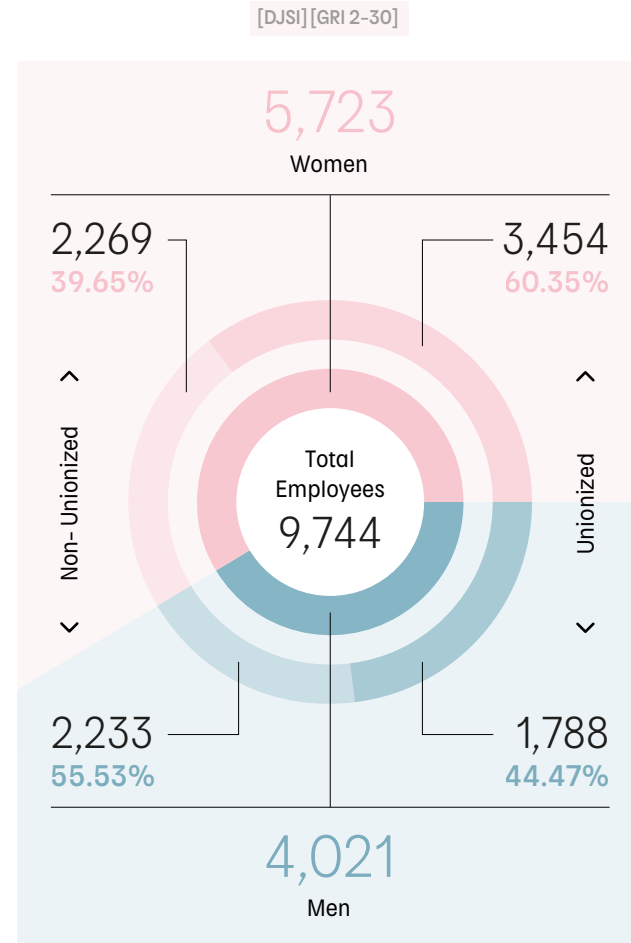
This is how our talent is made up



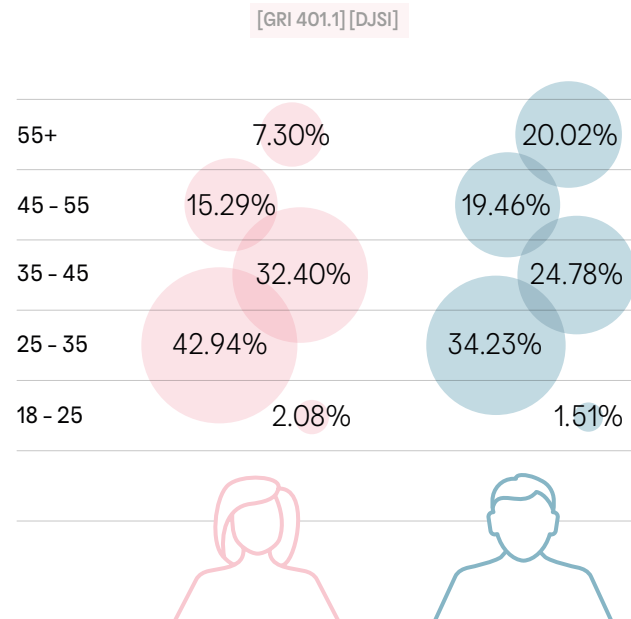
Employees by region 2022



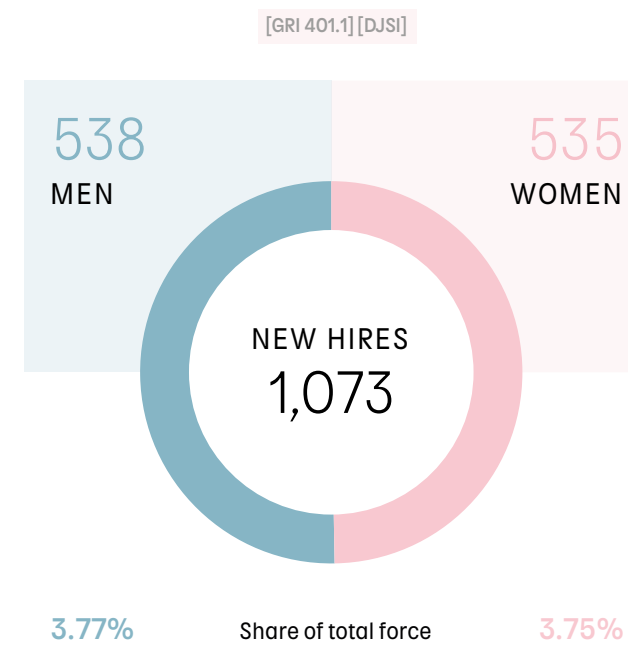
Unionized and non-Unionized 2022



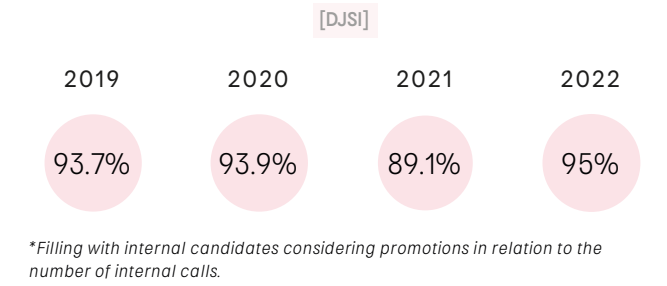
Distribution by age Unionized 2022



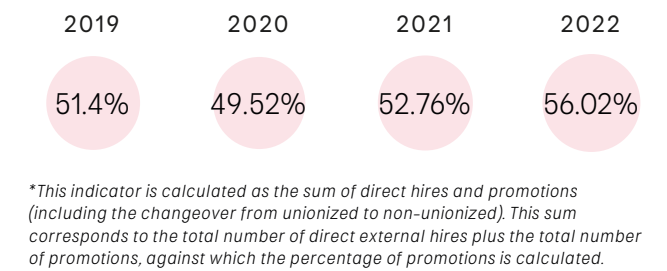
New employees and employee turnover 2022



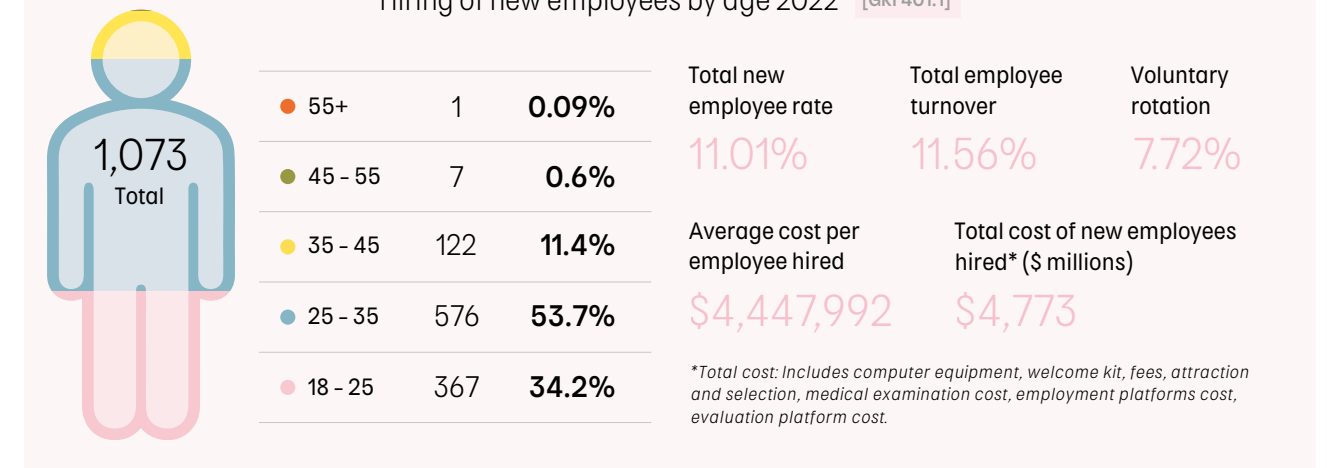
Positions filled by internal candidates 2022



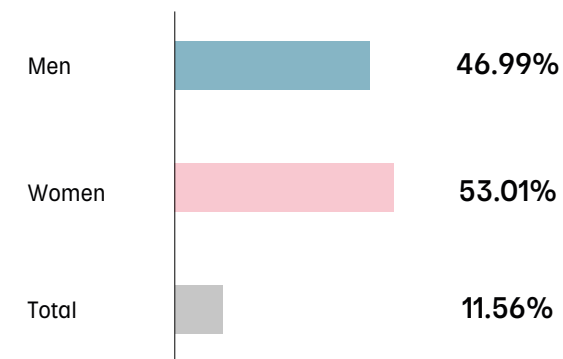
Percentage of coverage*



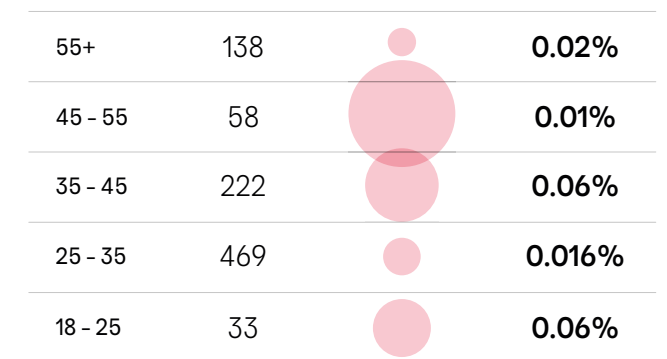
Hiring of new employees by age 2022



Employee turnover by gender 2022



Employee turnover by age



We promote a diverse, equitable and inclusive Bank for all [BDB.13][DJSI][MSCI 7]

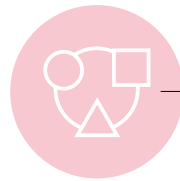
At Banco de Bogotá, we focused on promoting diversity, equity, and inclusion, and we consolidated our position as a benchmark in the sector. In 2022, we continued with the implementation of training programs, certifications and affirmative actions to promote equality and inclusion, we made progress in the inclusion of people with disabilities in the workplace, we broadened the vision of diversity, we introduced programs for female and male empowerment, we adjusted processes for reporting and protocols for workplace, sexual and non-sexual harassment, and we were recognized with two awards for our management in equality and diversity.

Our strategy focused on four fronts: inclusion and disability, diversity, equality and coexistence.



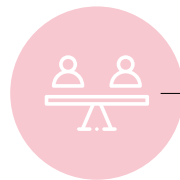
Inclusion and disability:

The Labor Inclusion Program for People with Disabilities (ILPcD) made progress in raising awareness and training on disability (+6,300 people). In addition, it introduced the first inclusive branch, incorporated concepts of universal access and reasonable adjustments in physical spaces and relay centers in 60 branches, provided training in sign language to the commercial force, and incorporated the first calls for people with disabilities, to continue attracting the best inclusive talent.



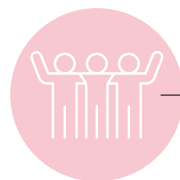
Diversity:

As part of the BdB Diverse Family initiative, we broadened our vision through benefits, events and conversations. In addition, we trained 2,000 people in key areas of the company in diversity and strengthened the onboarding process.



Equality:

We implemented a series of initiatives to promote gender equality in our organization, including the launch of our first men's program *Los Hombres También Cuentan (Men Also Count)* and the presentation of the second cohort of our women's empowerment program *Mujer Tu Huella Nos Inspira (Woman Your Footprint Inspires Us)*. In addition, we strengthened our equity ecosystem and were certified with the Equipares Seal, and we continued with our series of conversation cycles and the women mentoring initiative in alliance with the *Ministry of Science*.



Coexistence:

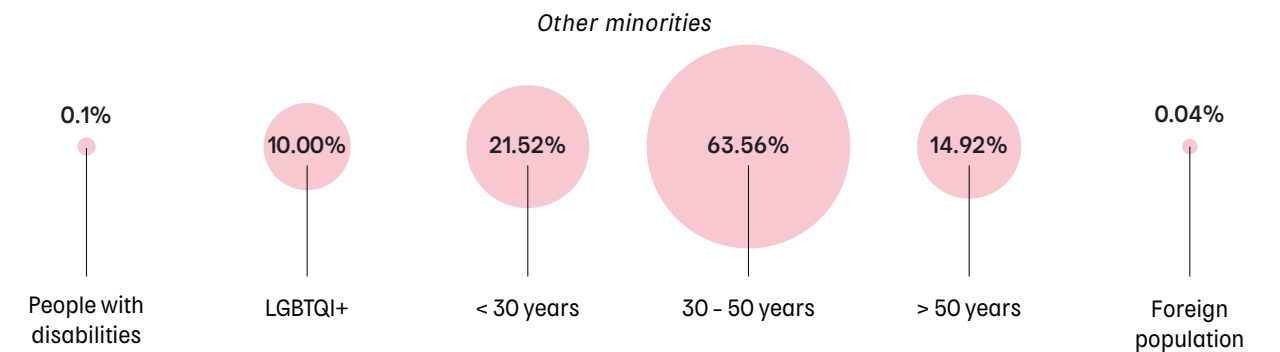
We adjusted our reporting processes and protocols for workplace, sexual and non-sexual harassment, in line with good business practices, strengthened the training and education channels related to this issue, through our coexistence courses and coexistence workshops (5,000 participants) and the creation of our inclusive communication manual.

Diversity and equality indicators [DJSI]

Distribution of employees by race / ethnicity / nationality 2022

Race/ethnicity and nationality - Total workforce	% of total workforce 2022	% in all management positions 2022
Mixed	52.8%	52.8%
White	45.3%	45.3%
Afro-descendant, Creole - Palenque, Raizal	1.4%	1.4%
Indigenous	0.5%	0.5%
Others	0.0%	0.0%

Distribution of employees by other minorities 2022



Cases of discrimination and harassment

There were 19 complaints of alleged sexual/non-sexual harassment. These cases were investigated following our protocol, identifying some cases related to mistreatment of subordinates, disrespect, and pressure in the position, which employees interpret as harassment. In all cases, due diligence was performed and in the applicable cases, corrective measures were taken, including: accompaniment, rapprochement, agreements and conciliation, among others;

Number of incidents of discrimination and harassment 2022 [DJSI]

Status	Number of cases
Addressed to other instances	11
Settlement Agreements	3
Change of area	1
Disciplinary action	1
Rapprochement*	1
Quit	1
Probe	1
Total Cases 2022	19

*Outreach refers to active listening to the parties, apologies, follow-up and monitoring of the case. Referred to other instances: refers to cases that are not within the competence of the committee, they are rejected in accordance with Law 1010 of 2006 for not meeting the minimum requirements, however, they are referred to the corresponding areas to carry out the relevant procedures such as work environment surveys. There are also rejections because issues that do not fall within the committee's competence, such as disagreements with the performance evaluation, for which the Bank has other channels available.

Distribution of women in the labor force 2022 [DJSI]

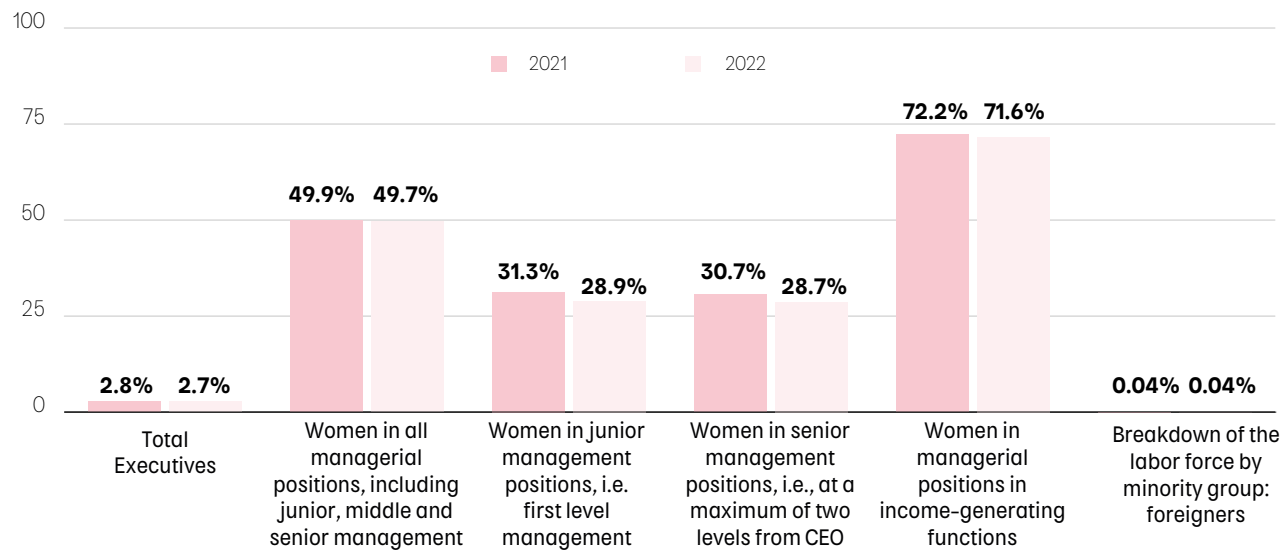
Diversity indicator	2021	2022	Target 2023
Women in total workforce	59.1%	60.5%	60.5%
Women in management positions	49.9%	49.7%	50.0%
Women in administrative positions - First level	31.3%	28.9%	29.0%
Women in top management positions two positions behind the President	30.8%	28.8%	29.0%
Women in income-generating roles e.g. commercial force	72.2%	71.6%	71.6%
STEM or related positions Women	36.1%	35.2%	35.3%

Salary indicators by gender 2022* [DJSI]

Position level - DEI	Average salary for women	Average salary for men	Average female / male salary ratio
Executive level	16,736,541	20,498,810	0.82
Managerial level	5,387,911	5,756,302	0.94
Managerial level with incentives	6,164,377	6,246,733	0.99
Administrative level	2,367,275	2,603,919	0.91

*During 2022, we did not carry out any type of merger or acquisition, nor any event that could affect the labor stability of our employees. Our assessment of the gender pay gap, aimed at implementing actions to reduce it, has been verified by Equipares (UNDP) during 2021 - 2022. The difference in the pay gap reported over the years is the result of different factors such as a change in the compensation policy, the level of compensation for the highest paid person or employees, a change in the calculation methodology and an improvement in the data collection processes.

Total women in management positions 2022 [DJSI]

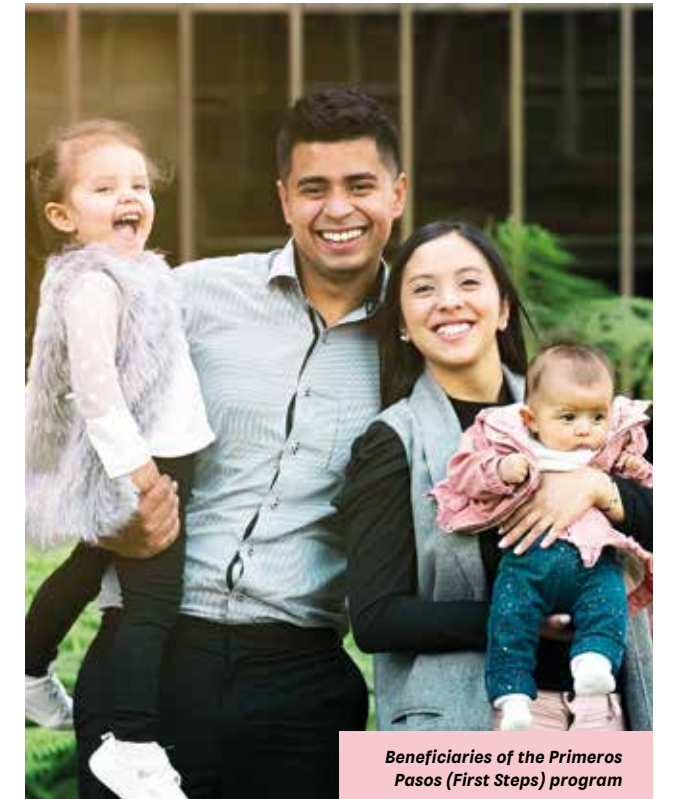


We promote wellness [DJSI]

To take care of our employees, we designed programs and initiatives that allow us to offer them physical, emotional and social well-being in a safe working environment that also provides opportunities for them and their families to progress.

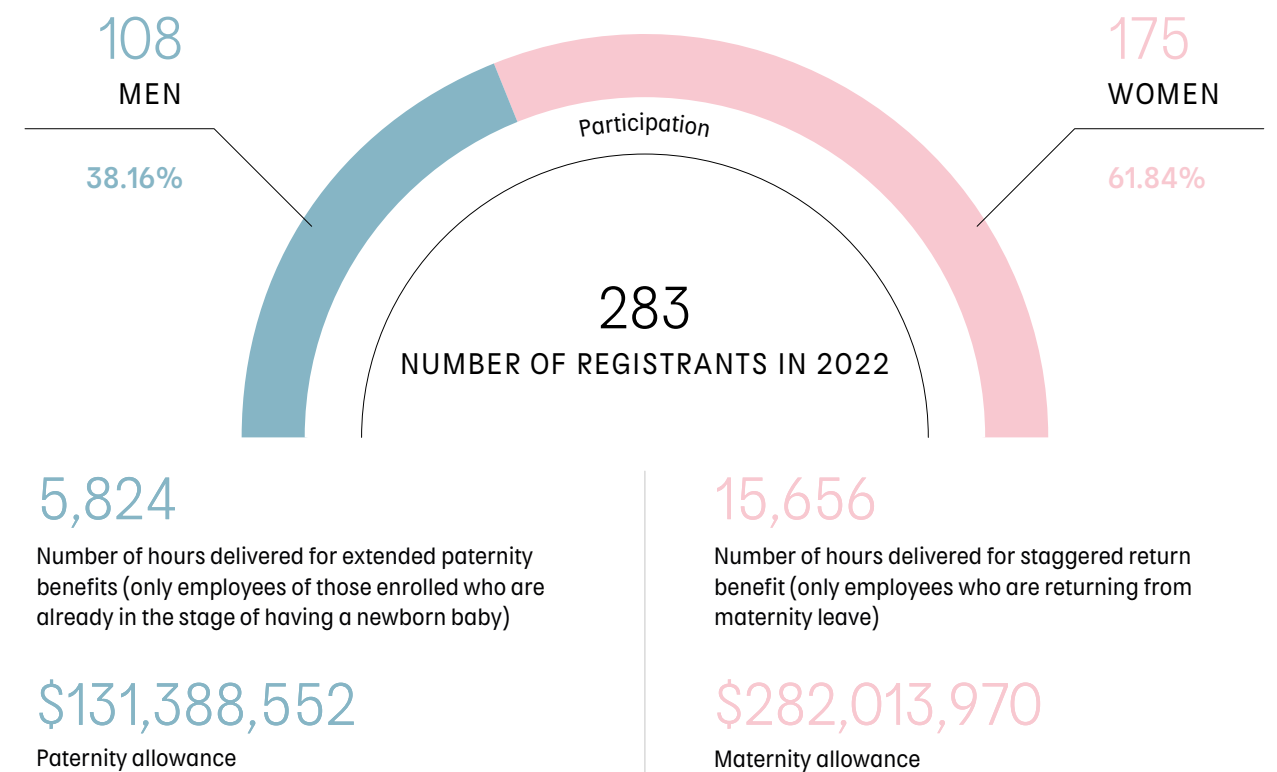
Primeros Pasos

The *Primeros Pasos (First Steps)* program aims to support employees and their families in the experience of becoming parents, promoting breastfeeding, responsible parenthood, and childhood development. It accompanies parents from the announcement of pregnancy until the baby's first year of life, providing training and technical awareness for parents. In addition, they offer a staggered reincorporation process for mothers and additional time for fathers to exercise their leading role in the first days after birth. They also provide financial support for expenses associated with this new stage and a welcome kit for newborns.



Beneficiaries of the Primeros Pasos (First Steps) program

Management indicators - Primeros Pasos Program 2022

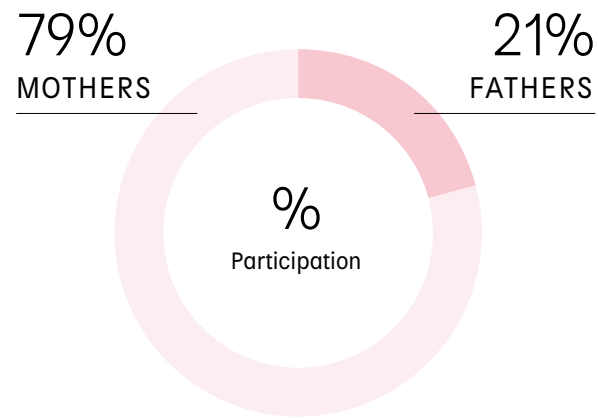
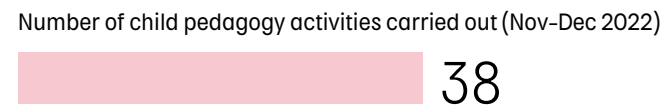
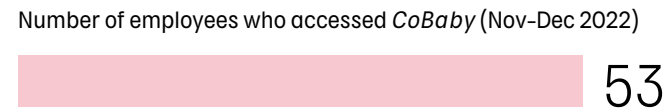


CoBaby BdB

In 2022, under the *First Steps* program, *CoBaby BdB* was created with the aim of offering a complementary solution for parents who need to work at the Bank's facilities to care for their children between 0 and 5 years of age. *CoBaby BdB* offers a space where employees can work with their children and another space where children are accompanied by professionals in child pedagogy. The Bank is the first to implement this type of space that promotes a balance between professional and personal lives of employees and their families.

Management indicators - CoBaby Experience 2022

CoBaby BdB Consolidated figures 2022



We implemented *CoBaby* so that our employees can work and at the same time take care of their children.

Benefits and allowances for our employees

[GRI 401.2]

→ We work to improve the quality of life of our employees and their families.

To promote the progress of our employees, we contribute to the achievement of their goals and those of their families, through mortgage, car and education credit lines. Likewise, in 2022, we provided benefits and allowances for a total amount of more than \$17,230 million.

Total allowances and benefits provided to employees 2022

Benefits and allowances	Benefits delivered	People benefited	Total Amount Delivered (COP millions)
Feeding	39,289	3,465	7,316
Medical Leave	13,786	3,510	2,528
Transportation	33,164	3,375	2,208
Employee education	1,309	834	2,075
Lens and frame optician	4,113	3,341	1,333
Education (children)	2,493	2,098	1,286
Maternity	294	285	434
Connectivity	647	121	26
Funeral	28	26	23
TOTAL	95,123	17,055	17,230

We are committed to the integral health of our employees [GRI 403.1] AL [GRI 403.7]

In developing the framework of current regulations, Decree 1072/2015, Resolution 312/2019 and voluntary international standards such as *ISO 45001*, we have designed, implemented, evaluated and verified an *Occupational Health and Safety Management System (SGSST)* for its acronym in Spanish) since 2016. Through this system, we manage occupational hazards; for which we have a procedure for hazard identification and risk assessment, based on the technical guide *GTC45 "Guide for the identification of hazards and risk assessment in occupational safety and health"*; the *SGSST* and its components are verified and updated annually and within them the hazards matrix is updated in this frequency.

The *SGSST* has the competent human resources considering Colombian legislation, *Resolution 1151/2022*, for the design, implementation, and follow-up, which has established permanent communication channels for reporting and consultation of the *SGSST*. Likewise, the Bank, in accordance with its organizational structure, has a team of *SST* officers at the national level and established telephone lines for reporting unsafe acts and conditions (*ACI* for its acronym in Spanish), work accidents and health monitoring requirements, among others.

Reports are made to the occupational health and safety area and as part of the organizational culture, when reporting risk situations, guaranteeing management on the issue and not on the reporting person.

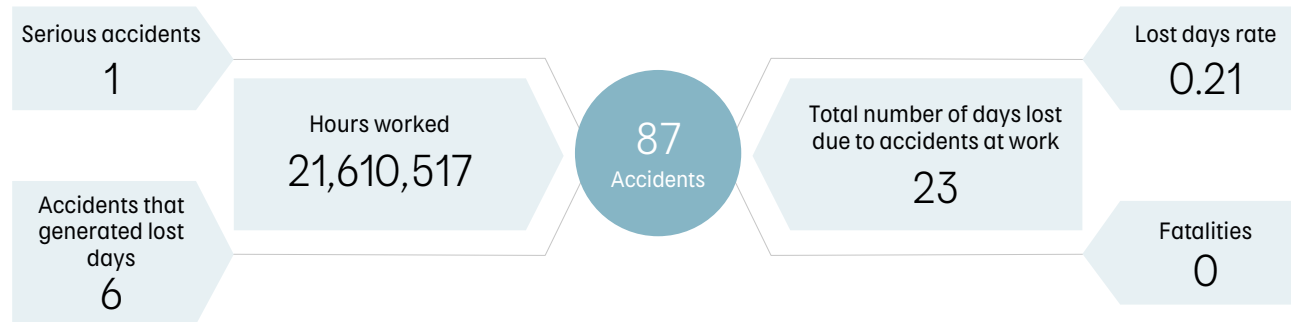
100% of the Bank's employees are covered by the occupational health and safety management system, including outsourced employees. [GRI.403.8]

During 2022, the Bank's *Occupational Health and Safety* program implemented several actions to prevent and control the spread of *COVID-19*, such as control calls, follow-up of suspected and confirmed cases, vaccination and testing days. Workplace physical training activities, psychosocial workshops, medical and dental care, and a musculoskeletal risk prevention program was implemented with postural hygiene workshops and personalized ergonomic follow-up. In addition, health promotion and prevention campaigns were carried out, including a health week and an emergency drill, for which brigade members were trained and more than 9,500 employees participated. Finally, we held commemorative events, such as *World Day for Safety and Health at Work*.

Work-related injuries 2022 [GRI 403.9]

OSH indicators for employees	2022
• Number of deaths resulting from an occupational accident injury	0
• Death rate resulting from an occupational accident injury	0%
• Number of occupational injuries with major consequences (excluding fatalities)	1
• Injury rate due to occupational accidents with major consequences (excluding fatalities)	0%
• Number of recordable occupational injuries	6
• Recordable occupational injury rate	0.05%
• Number of hours worked	21,610,517

Occupational accidents 2022 [GRI 403.9]



Growth and development

As part of our transformation plan, we have implemented a new talent development strategy that involves increasing the capabilities of the leadership team in the areas of education and training for all employees. We also seek to enrich the performance appraisal process so that both areas work together to create a more competitive team that adds constant value to our employees.

Leadership, new skills and capabilities training programs [DJSI] [GRI 404.2]

In 2022, we carried out induction and on-the-job training processes with the purpose of providing knowledge and tools to employees who join the Bank for the first time, to facilitate their job placement and enable their performance in the best possible way. Likewise, we include institutional programs to enable technical and human competencies and ensure job performance; also, we guarantee continuous and complementary training to improve and increase performance, solving needs detected from updates, changes in processes, technology, strategies, models, and performance evaluation.

Evolution of our performance management [DJSI]

Our performance management and appraisal process has been underway for several years with great advances in the methodology used to carry out the evaluation. This methodology has allowed us to achieve 100% coverage of eligible employees for this process.

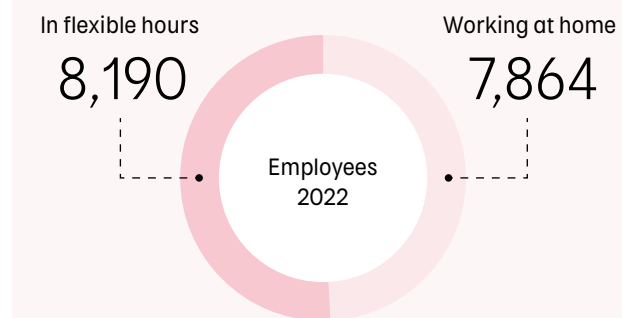
With the *Banking Administration Program*, we strengthened the technical, managerial, and commercial competencies of future business leaders.

Average hours and training amounts per FTE Full Time Employee, for its acronym in English

Training and development	2021	2022
Average hours per FTE for training and development	88	98
Average amount spent per FTE on training and development	\$ 292,019	\$ 335,273



Telework and flexible hours 2022 [BdB.14]



Absenteeism rate 2022 [DJSI]



* Days lost are from work-related accidents, occupational illness, and common illness.

** Data consistency: Temporary reduction in coverage (or target challenge) due to corporate actions.

Graduate training/apprenticeship program [GRI 404.2][DJSI][MSCI.8, 9]

Programs for company trainees

The Bank has three programs with SENA for commercial, administrative and IT (in process) areas. Through the commercial and administrative programs, 1,132 apprentices have been trained and 700,608 hours of training have been generated.

Apprenticeship training programs			
	Commercial and Financial Services Technician (SENA)	Administrative Assistance Technician (SENA)	Technologist in Software Analysis and Development (SENA)
Duration →	12-15 months	12 months	24 months
Training hours →	1,760 In 2022, the employees who participated in this program correspond to 22%* of the FTE.	2,208	3,984
Target →	Reinforce concepts and develop skills to effectively work as Sales and Service Advisor, implementing different techniques and applying procedures to achieve results.	Provide productive sectors with personnel with high labor and professional qualities, who contribute to the economic, social, and technological development of their environment and the country.	Develop skills around the creation of web solutions and around the activities inherent to the process of creating software applications and business solutions.

*The 22% of FTEs participating in the program is calculated based on the bank's total number of employees and trainees as of 31st Dec 2022.

Bank Administration Program (PAB for its acronym in Spanish)

The bank administration program trains our future commercial leaders through a program that strengthens commercial, leadership and operational skills to reinforce our commercial leadership. The objective of this program is to strengthen the technical, managerial, and commercial competencies of future leaders focused on core banking. In 2022, 92 employees were trained, investing 834 hours per apprentice and 560 hours of mentoring practice per apprentice. In 2022, the employees who participated in this program correspond to 93% of FTE.

Return on Investment in human capital programs [DJSI]

Return on investment in human capital	2019	2020	2021	2022
Total revenues*	\$9,211	\$9,168	\$9,789	\$9,992
Total operating expenses*	\$2,547	\$2,349	\$2,370	\$2,573
Total employee-related expenses*	\$744	\$762	\$776	\$804
ROI result (%)	9.95	9.95	10.55	10.22

*Figures in billions of Colombian pesos

Average hours of on-the-job training by gender, modality, and job level [GRI 404.1][DJSI]

	Position level	2021		2022		Target 2023
		Virtual	On-site	Virtual	On-site	
FEMALE	Level 0	0	0	0	9	0
	Level 1	45	0	6	5	26
	Level 2	29	56	38	88	49
	Level 3	15	13	21	11	16
	Level 4	17	103	13	119	69
	Total Female	49	106	78	223	
MALE	Level 0	0	0	0	0	0
	Level 1	6	0	10	14	3
	Level 2	17	52	19	10	40
	Level 3	15	11	18	14	15
	Level 4	17	120	14	148	79
	Total Male	43	55	61	186	137
GRAND TOTAL		92	161	139	409	-
Trained employees		11,294	10,242	11,048	4,539	

Position level	2021		2022		Target 2022	Consolidated 2022	
	Virtual	On-site	Virtual	On-site		Total Hours	Average training
Level 0	0	0	0	9	0	Total Hours Women	599,558
Level 1	51	0	16	19	29	Total Hours Men	399,570
Level 2	46	108	57	98	89	Total Hours	999,128
Level 3	30	24	39	25	31	Average training Women	99.7
Level 4	34	223	27	267	147	Average training Men	94.4
Total	161	354	217	409	296		

Alliances with universities for the executive education of our employees MSCI.10.

During 2022, the Bank established alliances with various universities to offer employees, training opportunities. With *Universidad de La Sabana*, scholarships of 50%, 35% and 25% were granted for specialization programs in strategic, commercial, and financial topics. *Universidad Central* provided discounts on the cost of the Master's degree in *Data Analytics*, while we established an alliance with *Universidad del Rosario* for the Master's degree in *Business Analytics*; also, educational fairs were held so that employees could have access to different training programs. With *Westfield University*, 9 scholarships were granted to study the *MBA* and *EMBA* with international degrees and immersion in the United States or Spain. In addition, an alliance was formed with *ESIC University* to offer higher education programs in other regions. In total, 3,063 employees were trained through these alliances.

Senior Management Compensation and Evaluation

Senior Management is evaluated through the performance management mechanism (Balance Scorecard). Likewise, the parameters of their remuneration and compensation are defined and governed by corporate guidelines of our parent company and reviewed by the *Remuneration & Compensation Committee*.

The remuneration of Senior Management is in line with the best compensation practices in the Colombian labor market, allowing the Bank to maintain a competitive level and ensuring the permanence of outstanding personnel with high human and technical potential, to meet the strategy and objectives aligned with the goals set by the Bank.



We support the professional growth of our employees

Society

We want to contribute to the construction of an inclusive, equitable and sustainable society, with the support of our strategic allies, to promote the well-being and integral development of people, especially the least favored, promoting respect for human rights, encouraging the education of young people, the empowerment of women, the entrepreneurial fabric and employment opportunities.

Suppliers, strategic allies

→ We build long-term relationships with our strategic allies to jointly strengthen our capabilities, reduce risks, and achieve common goals that allow us to generate sustainable prosperity.



During 2022, progress was made in the integration of *ESG* criteria in the supply and logistics chain, promoting sustainability and respect for human rights, decent work, inclusion, and gender equality, as well as an environmentally friendly operation. *ESG* criteria were extended in the supplier selection process to all contracted business categories, allowing for the identification and evaluation of social, environmental and governance risks and impacts. A risk analysis was conducted highlighting the acquisition of solar panels, air conditioning equipment and the development of an internet of things pilot in branches. Recycled glasses were purchased and an automatic credit and debit card enveloping project was implemented using recycled paper.

We support and sign contracts mostly with local suppliers to support the domestic industry. Foreign suppliers are highly specialized and are contracted given strategic decisions.

The Bank is focused on strengthening its sustainability strategy by integrating its supply chain suppliers through the *+Sostenibles (+Sustainable)* Program, which seeks to support more than 1,000 suppliers within three years. Suppliers can become certified through a four-module course on sustainability and receive strategic support from *Universidad Externado de Colombia*. In the first year of implementation, the Bank had the participation of companies from different sectors and a good reception and participation in the different scenarios available for the construction of knowledge and experiences.

Description	Amount paid (\$ billions)	No. Suppliers
Local	3,768	6,792
Foreign	52.7	106
Grand total	3,820	6,898

With the *+Sostenibles* Program we support our suppliers with the implementation of environmentally and socially friendly practices.

Our procurement process, a benchmark in the industry

The Bank has made great progress in the procurement process, placing us as a benchmark in the financial industry according to the *Procurement Benchmarking Colombia 2022* study. Three years ago, we were in the "followers" segment, but now we are on the borderline of "procurement leaders" among different industries. We stand out in maturity, especially in terms of digital, Data and Analytics, Strategy and Supplier Management. This achievement motivates us to continue working with our strategic allies to maintain our leadership in best practices.

Financial Education [BDB.17] [FS16]



→ Financial education is one of the most important pillars of our Sustainability strategy, due to its high impact on society and great support in the process of inclusion and banking access of Colombians.

The Bank wants to contribute to the country's sustainable and inclusive growth, to improve the living conditions of people, especially the most vulnerable, by strengthening their financial capabilities. To achieve this, it has a financial education program called *Finanzas Contigo (Finance with you)*, which seeks to develop values, knowledge, skills, and behaviors necessary to make responsible and conscious financial decisions. The program is aimed at children, young people and adults and seeks to provide them with the necessary tools to make decisions that result in greater peace of mind, wellbeing, and quality of life.

In 2022, we benefited 356,079 people, including topics such as savings, family economy, budgeting, credit management, entrepreneurship, economic empowerment, and relevant financial concepts for adequate financial wellbeing, achieving nationwide coverage reaching 11 departments⁵. The program, which began in 2012, has benefited a total of 2,916,717 people.

Persons benefited by type of initiative 2022	
Initiatives	Total
Financial education web portal	264,055
Digital content: Accessible financial education course	41,589
Webinars and specialized conferences	28,283
Trade union strategies	17,000
On-site workshops	2,649
Virtual workshops	2,315
Augmented reality app	188

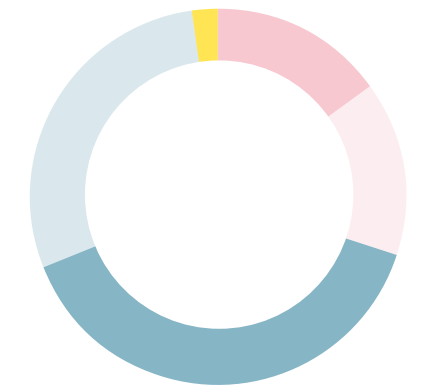
⁵ The coverage of municipalities corresponds to virtual and face-to-face workshops. However, it is not possible to identify 100% of the municipalities covered because some of the people participating in the workshops do not register their location. For the latter, the classification assigned is 'national level'.

Contents and experiences

Focused on our beneficiaries, together with our partners and experts in financial education, we create content according to the needs of each profile, providing relevant content for their development:

Participation (%) by type of beneficiary and age 202

Age distribution		
Children	Between 4 and 7 years old	15%
Children	Between 8 and 13 years old	15%
Youth	Between 14 and 17 years old	39%
Adults	Between 18 and 50 years old	29%
Elderly	Over 50 years old	2%



Data for the following initiatives: face-to-face workshops, virtual workshops, and trade union strategies. We conducted surveys to identify the attendees to our program, receiving 59% of responses on the total of these initiatives.



We provide financial education workshops

Accessible financial education

The Bank launched the *Accessible Financial Education Program* in partnership with the German *Sparkassenstiftung* in Colombia and the *Federación Nacional de Sordos de Colombia (National Deaf Federation of Colombia)*, with the aim of training people with disabilities in the efficient management of their personal finances and promoting their financial and social inclusion. The initiative offers equal access to information on financial habits and includes a course on entrepreneurship. The contents are available on the Bank's YouTube channel *Finanzas Personales (Personal Finance)*.

Financial habits for the future

We trained 4,964 people with our virtual and face-to-face workshops, where children, young people and adults from educational institutions, companies and commercial partners received training in personal finance, entrepreneurship, good use of credit, insurance, and financial security.

On the other hand, we strengthened our Webinars and specialized financial education conferences, with the participation of 28,283 people in our social networks and technological platforms:

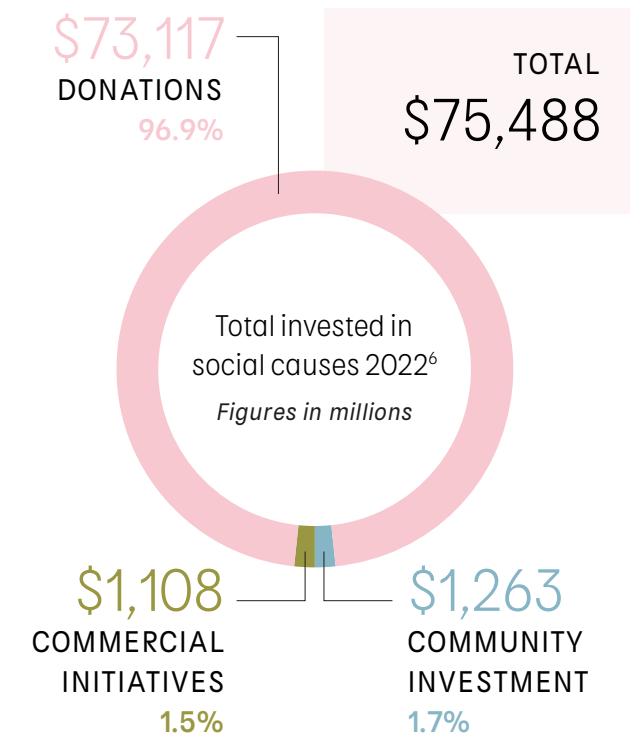
Coverage and number of attendees by topic and attendee profile 2022

Subject	Date	Attendees / Scope	Attendee profile	Coverage
● Finance for entrepreneurs	31/03/2022	379	Entrepreneurs and micro-entrepreneurs	National
● Credit and indebtedness	29/04/2022	7,343	Customers, non-customers	National
● Digital finance	27/05/2022	9,322	Customers, non-customers	National
● Income tax return	29/07/2022	7,250	Customers, non-customers	National
● Financial relationship	25/08/2022	52	Inexmoda Entrepreneurs	National
● Crezco Workshop 1: Financial Statements	15/06/2022	332	Entrepreneurs and micro-entrepreneurs	National
● Crezco Workshop 2: Cash flow	21/07/2022	229	Entrepreneurs and micro-entrepreneurs	National
● Crezco Workshop 3: Financing Strategies	24/08/2022	166	Entrepreneurs and micro-entrepreneurs	National
● Crezco Workshop 4: Investment Decisions	22/09/2022	74	Entrepreneurs and micro-entrepreneurs	National
● Crezco Workshop 5: Business Valuation	20/10/2022	318	Entrepreneurs and micro-entrepreneurs	National
● Crezco Workshop 6: Green and sustainable finance	01/12/2022	103	Entrepreneurs and micro-entrepreneurs	National
● The ABC of products and financial self-management	06/12/2022	2,715	Customers, non-customers	National

During 2022, we supported *Asobancaria's* initiatives and participated in events such as *Global Money Week*, offering investment talks and educational forums for universities and schools. We also organized workshops and webinars on financial education with a focus on gender, financial health, and savings planning, and held the second version of the financial culture digital contest. In addition, we offered personalized financial advice to our employees and through our guild strategy, we benefited 17,000 people. Through our financial education web portal, 264,065 people accessed our financial education content during the year.

Social investment [DJSI]

On several fronts, the Bank provided resources for \$75,488 million in donations and support to initiatives that promote education, health, reforestation, entrepreneurship, art and culture. In the field of promoting national culture, the Bank's support to cultural institutions such as *Carnaval de Barranquilla (Barranquilla's Carnival)*, *Festival Iberoamericano de Teatro (Ibero-American Theater Festival)*, *Festival de Música Sacra (Sacred Music Festival)*, *Festival Mono Núñez (Mono Núñez Festival)*, *Feria Internacional de Arte de Bogotá -ARTBO- (Bogotá's International Art Fair)* from Bogotá's Chamber of Commerce, *Estéreo Picnic Festival*, *Museo de Arte Moderno (Bogotá's Museum of Modern Art)* and the *Anna Pavlova ballet company*, among others, with the attendance of more than 300,000 people, stands out.



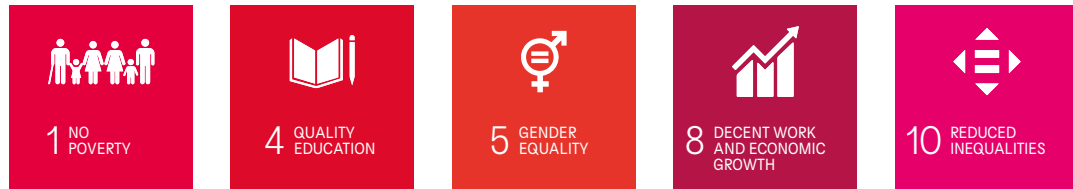
Total invested by type of contribution 2022
Figures in millions



⁶ Presented in accordance with the London Benchmarking Group methodology. Presented in accordance with the London Benchmarking Group methodology, it is a methodology that allows measuring, managing, classifying, and communicating the social action carried out. Donations are understood as those carried out as part of social philanthropy such as contributions to foundations and social organizations; community investment is understood as those strategic environmental and social initiatives; and commercial initiatives are understood as those contributions for commercial purposes considered as sponsorships. This information was consulted at: <https://www.lbg.es/es/home>

⁷ Does not include general administrative personnel expenses estimated at \$73 million

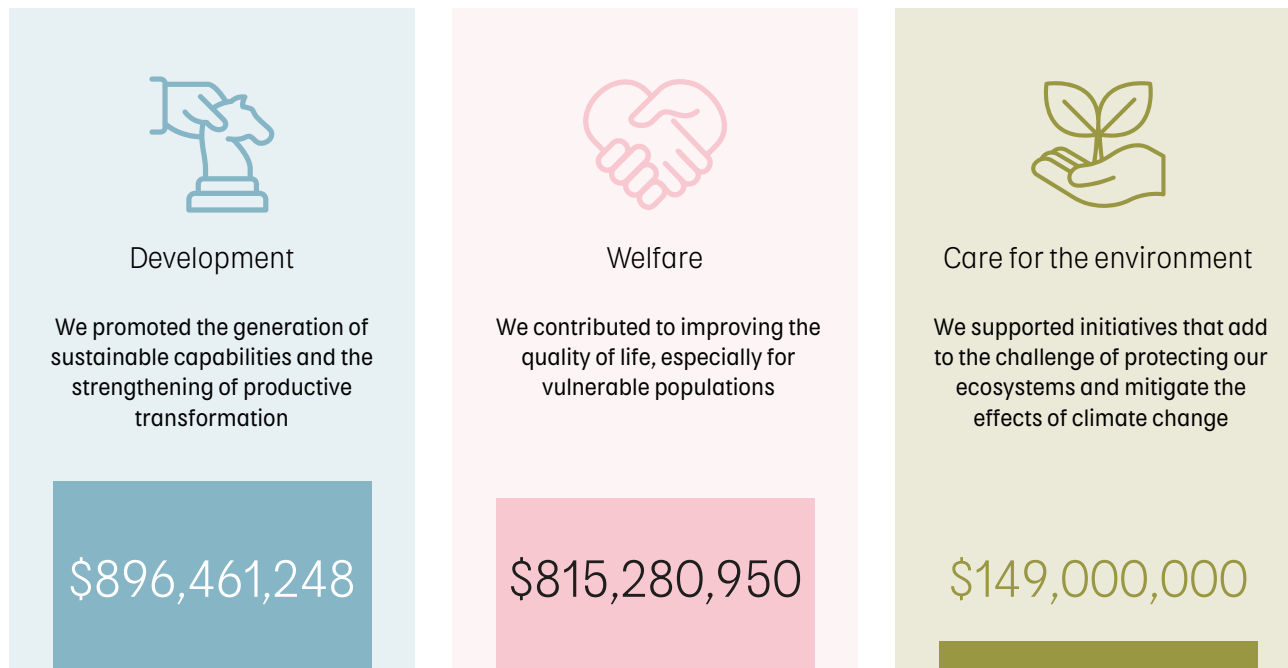
Banco de Bogotá Foundation [BDB.18]



→ We build capacity, strengthen the leadership of vulnerable populations, and promote entrepreneurship to generate greater opportunities for progress and prosperity.

In 2022, *Fundación Banco de Bogotá* focused its strategy on generating capacity and leadership and supported projects in education and closing the digital gap, gender equality, sustainable business development and reforestation, in alliance with other parties. It also supported organizations dedicated to social inclusion and the integral development of people. The work was carried out in three dimensions: development, welfare and care for the environment. Total investment for the year was \$1.9 billion, as follows⁸:

Fundación BdB Investment 2022



⁸ Not including administrative expenses of \$39.0 million

Social Impact Programs

We support the acceleration of women-led ventures

In 2022, the Bank partnered with *Inexmoda* in a pilot program called *Mujeres Cambiando la Moda (Women Changing Fashion)*, which provided training and advice to 55 women entrepreneurs in the fashion industry, led by women and with sustainability criteria in their businesses. Of these entrepreneurs, 10 were selected to showcase their talent at the *Colombiamoda* fair, where they exhibited their brands and strengthened their market positioning. Most of these brands work with recycled materials and zero waste plans and collaborate with single mothers who are heads of households or vulnerable populations.

We promote the closing of the digital divide and the country's young talent

In 2021, we created the *Programa para el Desarrollo de Talento Digital, Juan María Robledo (Development of Digital Talent, Juan María Robledo)*, with which we support low-income young people studying mathematics and IT, *STEM* careers, through economic support and mentoring. In 2022, 134 youths participated in mentorships given by the Bank's technology experts and 60% of the group are women, promoting change in gender trends in the technology industry.

Entrepreneurship and employability program for youths

In 2022, together with the *ROFÉ Foundation*, we supported 35 young people in vulnerable situations, part of the *Jóvenes Creativos Rofé (Rofe Creative Youths)* program, which focuses on providing work and entrepreneurial education. Through workshops and training in essential skills, financial education and entrepreneurship, and software development, the program seeks to promote entrepreneurship and employability of young people, to contribute to their personal and professional growth, and address the gaps in technology and innovation in the country.

We promote the restoration of our ecosystems

We support the reforestation and restoration of our forests with the *Amazonía Debit Card*; for every two trees planted, we donate an additional one. Through this initiative we provided employment opportunities to indigenous communities such as Tayazú, Santa Paloma, and Santacruz, located in the Vaupés region, who are in charge of planting and caring for the trees. In this way, these communities have preserved their culture, generating income for the social development of 70 families through 210 jobs, 60% of which are occupied by women. This initiative, which we developed in partnership with the *Saving the Amazon Foundation*, has allowed us to plant more than 80,000 trees.



Beneficiary of the Program for the Development of Digital Talent, Juan María Robledo

We support the education and welfare of children in the country

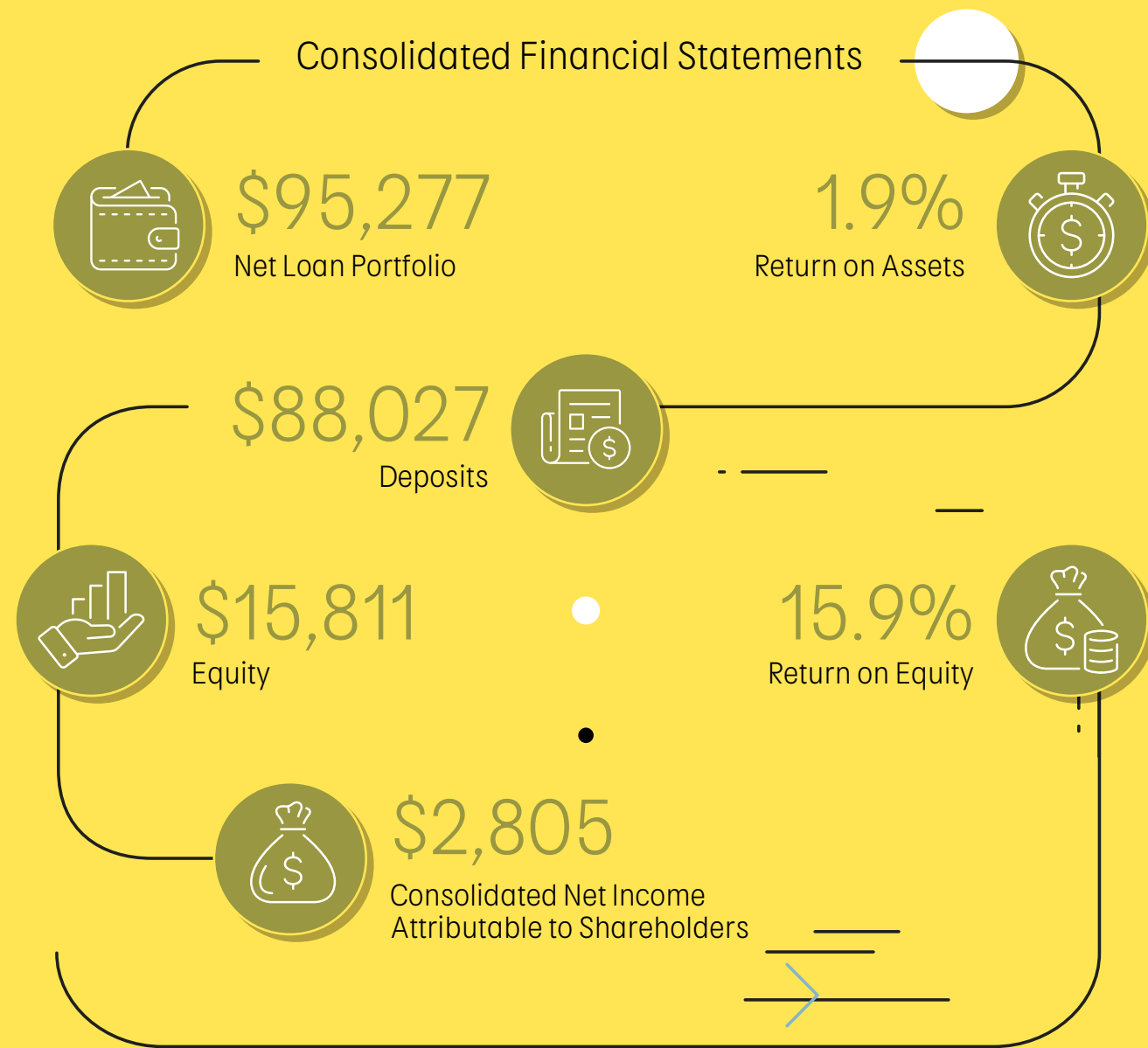
To promote education, health and nutrition rights of the country's children and teenagers, we have a *Unicef* debit card through which our customers contribute 1% of the value of their purchases to the *Unicef* organization, while we donate the same amount. In 2022, we reached more than \$586 million in donations. With these contributions, we support nearly 200,000 children with educational materials and methodologies that help reduce illiteracy and school dropout rates. We also supported different programs such as *Tejiendo Lazos Comunitarios para la Educación, la Reconciliación y la Consolidación de la Paz* (*Weaving Community Ties for Education, Reconciliation and Peace Consolidation*) within the framework of the *Development Programs with a Territorial Approach* (*PDET* for its acronym in Spanish), executed by *Unicef*, which enables teenagers to study technical labor programs in agro-industrial management, or as accounting and financial assistants. Two offers designed according to the socioeconomic demands of the regions, with the aim of facilitating the transition to the labor market and the development of life projects in the territories.

In 2022, we visited the village of Belén de Bajirá and the municipality of Carmen del Darién, both located in the Urabá region of Chocó, to learn first-hand about the *Universidad al Campo* (*Countryside University*) initiative and continue to ensure that students receive an education that allows them to continue building their life project from our debit card.

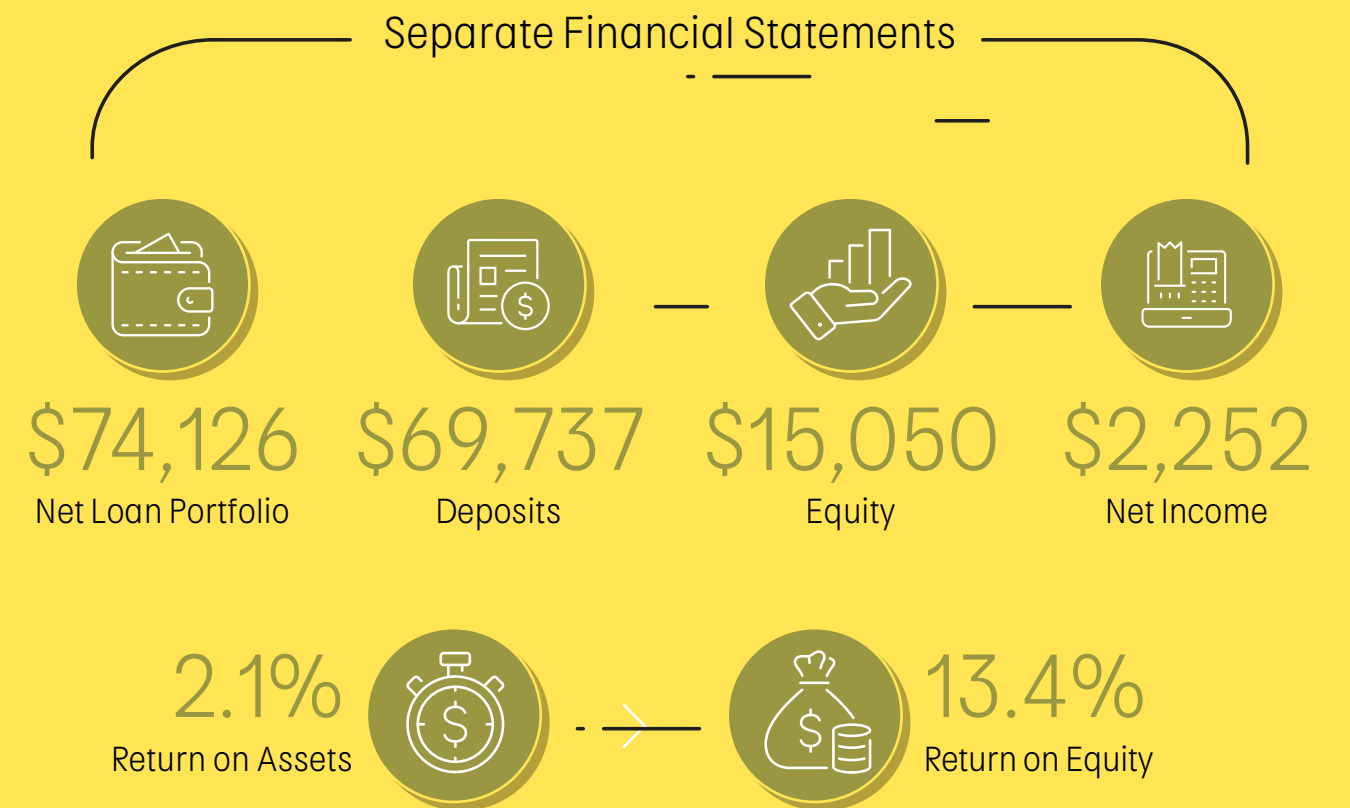


Our Financial Results

By leveraging our strategy, we achieved results that help us to maintain our leadership position in Colombia.



Figures in billions



Figures in billions



Consolidated Financial Statements

Consolidated Statement of Financial Position*

	2021	2022
Assets	232,335	137,874
Cash and Cash Equivalents	26,998	7,274
Loan Portfolio and Financial Leasing, Net ⁽¹⁾	150,169	95,277
Investments in Debt Securities, Net	28,357	14,761
Investments in Equity Securities, Net	9,559	10,648
Other Assets	17,253	9,915
Liabilities	206,996	122,063
Deposits	163,734	88,027
Other Liabilities	43,262	34,036
Equity	25,339	15,811

(1) Includes Repos and Interbank operations



Banco de Bogotá Branch

Main Ratios – Consolidated*

	2021	2022
Net Income ⁽²⁾	4,549	2,806
Net Income Attributable to Shareholders ⁽²⁾	4,356	2,805
Profitability Ratios		
ROAA ⁽³⁾	2.1%	1.9%
ROAE ⁽⁴⁾	19.1%	15.9%
Net Interest Margin ⁽⁵⁾	4.9%	3.8%
Fee Income ⁽⁶⁾	28.6%	24.8%
Administrative Efficiency ⁽⁷⁾	48.2%	48.5%
Capital Adequacy Ratio	13.5%	13.1%
Tier 1 Ratio	11.5%	10.1%
Loan Portfolio Quality ⁽⁸⁾		
Past Due Loans / Gross Loan Portfolio ⁽⁹⁾	3.9%	4.6%
Coverage Ratio ⁽⁹⁾	124.0%	118.5%

(2) Figures in billions of pesos.

(3) Annual Net Income / Quarterly Average Assets for the year (includes the quarters of December of the previous year and March, June, September and December of the current year).

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

(5) Net Interest Income for the period / Average quarterly earning assets for the year (includes the quarters of December of the previous year and March, June, September and December of the current year).

(6) Gross Fee Income / Net Interest Income Before Provisions + Gross Fee Income + Other Operating Income. Excluding other income from business operations.

(7) Total Operating Expenses / Total Net Interest Income + Net Income from Fees + Net Income from Trading Activities + Other Operating Income. Since 2019, the efficiency ratio includes the following operating expenses: personnel expenses, administrative expenses, depreciation & amortization and other expenses.

(8) Loan Portfolio ratios are calculated with gross loan portfolio including loan portfolio' accounts receivable.

(9) 30-day PDLs.

* Absolute 2022 figures are not strictly comparable with those of 2021, due to the spin-off of 75% of BHI in March 2022 and the BHI tender offer in December 2022.

Separate Financial Statements

Separate Statement of Financial Position*

	2021	2022
Assets	108,506	110,208
Cash and Cash Equivalents	7,322	6,397
Loan Portfolio and Financial Leasing, Net ⁽¹⁾	60,826	74,126
Investments in Debt Securities, Net	8,268	8,536
Investments in Equity Securities, Net	25,404	13,168
Other Assets	6,686	7,980
Liabilities	83,793	95,158
Deposits	61,870	69,737
Other Liabilities	21,924	25,421
Equity	24,712	15,050

(1) Includes Repos and Interbank operations



Main Ratios – Separate*

	2021	2022
Net Income ⁽²⁾	4,386	2,252
Profitability Ratios		
ROAA ⁽³⁾	4.0%	2.1%
ROAE ⁽⁴⁾	19.4%	13.4%
Net Interest Margin ⁽⁵⁾	4.6%	5.1%
Fee Income ⁽⁶⁾	22.9%	24.9%
Administrative Efficiency ⁽⁷⁾	28.2%	45.7%
Capital Adequacy Ratio	29.8%	17.0%
Tier 1 Ratio	25.2%	12.6%
Loan Portfolio Quality ⁽⁸⁾		
Past Due Loans / Gross Loan Portfolio ⁽⁹⁾	4.5%	4.0%
Coverage Ratio ⁽⁹⁾	161.3%	159.4%

(2) Figures in billions of pesos.

(3) Annual Net Income / Average Assets for the year (includes each year's 12 months).

(4) Annual Net Income / Average Equity for the year (includes each year's 12 months).

(5) Net Interest Income for the period / Average earning assets (includes each year's 12 months).

(6) Gross Fee Income / Net Interest Income Before Provisions + Gross Fee Income + Other Operating Income. Excluding other income from business operations and the participation in profits from controlled companies and joint ventures, as well as dividend income.

(7) Operating Expenses / Operating Income (Net Interest Income, Net Income from Fees and Other Operating Income).

(8) Loan Portfolio ratios are calculated with gross loan portfolio including loan portfolio' accounts receivable.

(9) 30-day PDLs.

*Absolute 2022 figures are not strictly comparable with those of 2021, due to the spin-off of 75% of BHI in March 2022 and the BHI tender offer in December 2022.

Our Consolidated Results⁹

In 2022, we focused on strengthening our Colombian operation while maintaining a presence in Panama through our subsidiary *Multi Financial Holding (MFH)*. During the year, we carried out two corporate transactions related to the Central American business that reduced our stake in *BAC Holding International (BHIC)* to 4.11%. The first transaction took place in March and involved the spin-off of *BHIC*, in which we spun off 75% of our stake. The second took place in December in which *Esadinco's* tender offer for *BHIC* was executed in which we sold a 20.89% stake. Our business in Colombia currently consists of *Banco de Bogotá* and its subsidiaries: *Fiduciaria Bogotá*, *Banco de Bogotá Panamá*, *Almaviva*, *Bogotá Finance Corporation*, *Ficentro*, *Megalinea*, *MFH*, *BHIC* and *Dale!*

As a benchmark in Colombia, we support our clients in the consolidation of their projects, promoting their growth during the country's economic reactivation process. This effort is supported by our digital strategy and sustainable business model, and by the commitment of our employees and their professionalism in understanding the needs of our clients.

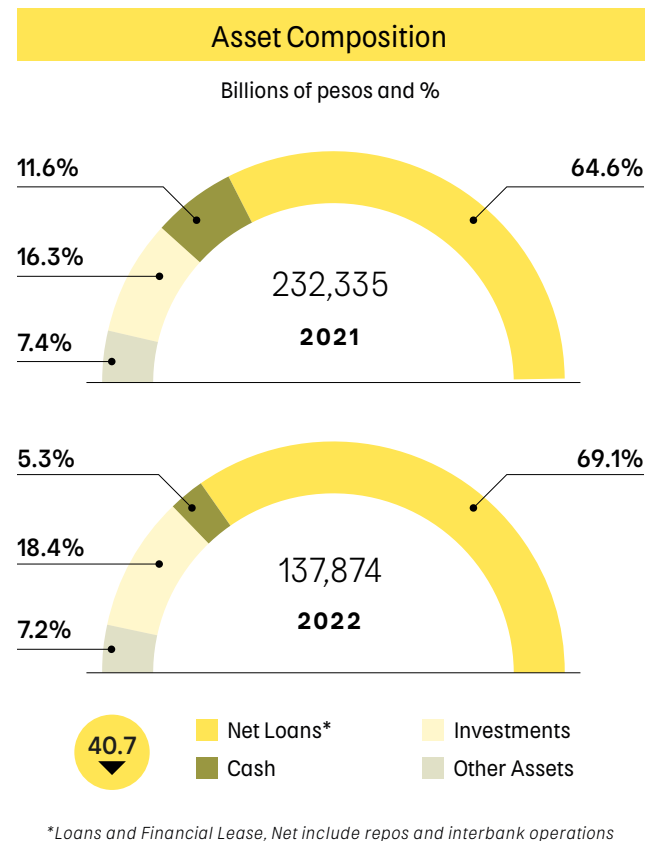
Assets

In 2022, consolidated assets amount to \$137,874 billion, showing an annual decrease of 40.7% explained by the two *BHIC* operations (spin-off and tender offer). Compared to a 2021 that excludes *BHIC*, assets grew by 17.9%, or 13.8% when excluding the effect of the Colombian Peso's depreciation. Breaking down the performance by region, the Colombian operation, in terms of assets went from representing 41.2% in 2021 to 81.8%, while Central America went from 58.8% to 18.2%; however, in the case of *MFH*, assets increased by 26.7% (4.9% excluding the exchange rate effect).

The Gross Loan and Leasing portfolio, excluding repos and interbank loans, presented a reduction of 36.3%. When comparing to a 2021 that excludes *BHIC*, the annual increase was 17.3%, reaching \$96,078 billion. When isolating the exchange rate fluctuation effect during the year, the growth of the consolidated portfolio was 12.9%. From a regional perspective, growth was mainly driven by Colombian operations, which

represents 81% of the total portfolio, and presented an annual increase of 15.3%; while in Panama the increase excluding the exchange rate effect was 4.8%.

By loan portfolio type, the Commercial portfolio amounted to \$62,526 billion, with an annual growth of 15.1%, excluding *BHIC's* operations, being the most representative portfolio with a 65.1% share of the total gross portfolio. Excluding the exchange rate impact, the Commercial portfolio grew 11.7% compared to 2021, with the *MFH* portfolio representing 16.1% of the total. Similarly, the dynamism shown by the Consumer and Mortgage portfolios is also noteworthy, amounting to \$21,747 billion and \$11,539 billion, with annual growth of 17.3% and 31.9%, respectively. Calculating growth in constant Colombian pesos, the Consumer portfolio grew 13.1% and the Mortgage portfolio 23.1%.



The Consumer segment's growth was due to the economic recovery in Colombia during 2022, where the population's appetite for loans reflected the recovery of the economic path, supported by the campaigns generated throughout the year by the Bank. Additionally, the growth of the Mortgage portfolio continued to reflect the economic reactivation, mainly driven by the benefits granted by the Government to assist our clients in the acquisition of housing.

As of December 31, 2022, the Portfolio Quality Ratio (Loan portfolio past-due over 30 days / Gross Loan Portfolio) is 4.6%, a decrease of 40 basis points compared to 5.0% in 2021 (excluding the *BHIC* operation). This reduction is linked to the economic reactivation of clients, and the control and mitigation of the risks to which clients may be exposed, generating a portfolio with low-risk profiles.

The Coverage Ratio of Allowances over Past-due Loans is 118.5%, decreasing when compared to 124.0% in 2021. In Colombia this ratio is 132.5%, compared to 134.1% reported in 2021, a decrease driven by the higher growth generated in the average loan portfolio above the growth of the past-due loan portfolio, evidencing the good performance of the Bank in the launching of each of its campaigns.

In Central America, Coverage Ratio decreased from 46.8% in 2021 (excluding *BHIC*) to 42.6% in 2022. The improvement of this ratio came from the increase of the 30-day past due loan portfolio, which grew by 30.8% compared to the previous year, mainly driven by the end, in June 2022, of all types of relief generated during the pandemic, while allowances grew at a rate of

19.1%, whose growth was mitigated by the updates of prospective and socio-economic parameters of the provision model.

Our consolidated Cost of Risk ratio (net provision expense over average loan portfolio) for 2022 is 1.3%, decreasing 78 basis points compared to 2021 (excluding *BHIC*). This reduction is mainly explained by the implementation of Law 2157 of 2021 known as *Borrón y cuenta nueva (Clean Slate)*, which allowed default clients to resume payment of their obligations, and also impacted by the recovery of written-off loans, which increased 49.3% in Colombia, compared to the previous year, due to the renegotiation of credit conditions agreed with benefited clients. In the case of Central America, *MFH's* ratio remains stable, with a slight increase of 2 basis points compared to the previous year, highlighting this positive aspect that was relevant at the time of its acquisition.

Finally, our Net Loan and Financial Leasing Portfolio, excluding repos and interbank loans, presented an annual growth of 18.1%, reaching \$90,785 billion. The Equity Investment portfolio amounted to \$10,648 billion, with an annual growth of 11.0%, mainly driven by an increase in available-for-sale securities with an increase of 189.7%, related to the Nexus real estate fund and other assets received by *Almaviva*. Also, from the purchase of fixed rate government bonds (TES) and inflation indexed (UVR) securities. Other Assets amounted to \$9,915 billion, reporting an annual growth of 70.4% (excluding *BHIC* in 2021), mainly due to an increase in tax assets, given the restatement of bonds, and hedging movements and their effect in OCI, as well as from other net accounts receivables.

⁹ The analysis is made on the consolidated financial statements under Full IFRS principles. Absolute 2022 figures are not strictly comparable with those of 2021, due to the spin-off of 75% of *BHIC* in March 2022 and the *BHIC* tender offer in December 2022.

Liabilities

Consolidated liabilities amounted to \$122,063 billion at the end of 2022, with an annual increase of 16.1% (excluding *BHIC* in 2021); additionally, excluding the exchange rate effect, the growth of liabilities was 12.1%. Our funding, which includes deposits and financial obligations, corresponds to \$118,355 billion, increasing by \$16,717 billion (16.4%) in the same period; 12.4% excluding exchange rate fluctuations. The increase in liabilities came from the need for funding given increased liquidity in productive assets, in December 2022, from the tender offer (mainly repos and interbank operations).

As of December 2022, our consolidated deposits amounted to \$88,027 billion, an increase of \$8,717 billion (14.5%). Without the exchange rate effect, growth was 11.0% (excluding *BHIC* in 2021). Time deposits contributed 44.3% of total deposits, growing 32.0% compared to 2021, given the Bank's campaigns with market competitive rates and customer preference for time deposits. This growth was followed by Savings Accounts with 3.6%, while Checking Accounts achieved growth of 1.6%.

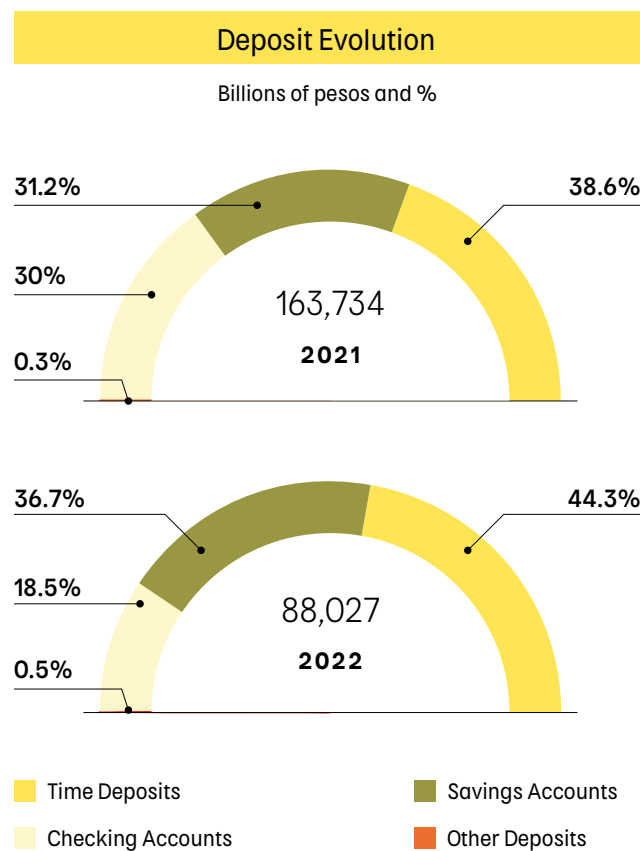
Other liabilities recorded a balance of \$34,036 billion with an increase of 20.4%, where financial obligations represent 89.1% of other liabilities. Growth was generated mainly by loans from banks and others, for \$5,184 billion, through new bank loan contracts, structured financing operations and a decrease from payments. The balance of bonds and securities issued by the Bank is \$11,288 billion (the detail of these issues is available in Note 22 to the financial statements).

The ratio of deposits to net loans was 0.97x as of December 2022, reflecting compliance with our strategy of maintaining our portfolio exposure matched with deposits.

Equity

Our Consolidated Shareholders' Equity is \$15,811 billion at the end of 2022, presenting an annual decrease of 37.6%, mainly due to the spin-off of 75% of *BHIC* in March, which represented a reduction in equity of close to \$10 trillion, corresponding to 75% of the book value of *BHIC*'s equity (\$13 trillion for 75%).

At the end of 2022, our Consolidated Capital Adequacy Ratio was 13.1% and the Consolidated Tier 1 Ratio was 10.1%, higher than the minimum levels of 10.25% and 5.75% required by Colombian regulation, respectively. Our Technical Capital was \$13,574 billion at the end of 2022, a decrease of 39.1% compared to 2021. Risk-weighted Assets totaled \$103,751 billion, with an annual decrease of 36.9%.



Time Deposits contribute 44.3% to total Deposits, growing 32.0% vs 2021, as a result of the Bank's campaigns with market competitive rates.

Net Income

Consolidated Net Income Attributable to Shareholders was \$2,805 billion, with an annual decrease of 35.6%. This decrease was influenced by three main operations: the first one refers to the deconsolidation of *Porvenir* in July 2021, which generated an extraordinary income of \$1,301 billion; the second operation refers to the spin-off of *BHIC* in March 2022, generating income for \$1,334 billion; and the third, refers to *BHIC*'s tender offer, which decreased profits by \$1,325 billion, i.e. having a net effect for the year from *BHIC*'s operation of \$9 billion. Additionally, the results for 2021 reflected 100% of the net income from *BHIC*, while in 2022 they only reflected 100% between January and March, and 25% between April and November. Despite the reduction in our equity, we continue to be a benchmark in the Colombian banking sector in terms of profitability, maintaining our ROAE above 15%.

For 2022, Net Interest Income amounted to \$4,695 billion, growing 15.4% compared to the previous year (3.5% excluding the exchange rate effect), mainly due to the increase in loan portfolio interest, due to the 17.3% increase in lending volume compared to the previous year, as well as the positive



Digital Zone – Banco de Bogotá Branch

effect generated by loan repricing given the exchange rate movements and market representative rates that occurred during the year. This was followed by investments, which contributed \$3,097 billion more in the last year. Deposits and other funding increased by \$2,470 billion.

Loan provision expense decreased by 10.9% compared to 2021, reaching \$1,692 billion, due to the implementation of the "Clean Slate" Law, 2157, which allowed for the reactivation of payments of overdue and written-off clients.

Main Performance Ratios¹⁰

Our Net Interest Margin was 4.5%, which is 81 basis points higher than in 2021 (excluding the operation of *BHIC*), due to the increase in loan portfolio interest rates, mainly in the Commercial portfolio, which was impacted by the increase in interest rates by *Banco de la República*. Investment interest income decreased slightly by 8 basis points, in a year of local and global fixed income devaluation.

Net Cost of Risk in 2022 is 1.3%, 78 basis points lower than in 2021 (excluding the *BHIC* operation), due to the 49.1% increase in the recovery of the written-off portfolio, as well as the reduction of the net provision expense by 18.8% given the implementation of the "Clean Slate" Law, which allowed for the reactivation of payments on past-due loans, and the renegotiation of credit conditions with written-off clients.

Our net income from fees and other services amounted to \$1,245 billion, growing 13.0% compared to 2021. This increase is explained by growth in fees from banking services, given the improvement in the socioeconomic situation, as well as the reactivation of our clients. Followed by the result of multiple campaigns regarding credit cards, which increased their use, and likewise, fee generation.

Our Efficiency ratio at the end of 2022 is 48.5%, up from 48.2% in 2021 (figure that excluded the loss of control over *Porvenir*), continuing with our commitment to generate a controlled and efficient banking operation.

¹⁰ Absolute 2022 figures are not strictly comparable with those of 2021, due to the spin-off of 75% of *BHIC* in March 2022 and the *BHIC* tender offer in December 2022.

Finally, our profitability ratios for 2022 were 15.9% over average equity (ROAE) and 1.9% over average assets (ROAA), lower than those obtained in 2021 (19.1% and 2.1%, respectively). However, when excluding extraordinary operations generated in 2021 (*Porvenir's* deconsolidation, and excluding *BHIC's* operation) we have a ROAE of 14.0% and ROAA of 1.5%, and in 2022, profitability increases ROAE to 18.4% and ROAA to 2.1%, i.e., an increase of 440 basis points and 52 basis points, respectively, compared to the previous year.



Team from the International Division

Regulatory Compliance in Colombia

Disclosure and Control of Financial Information

At *Banco de Bogotá*, we continuously exercised the responsibility to establish and maintain adequate disclosure, follow-up, and control systems regarding financial information, with effective support from control and follow-up systems and from specialized risk areas that ensure that the financial information transmitted to different entities is adequate. Also, the Audit Committee, the Statutory Auditor, and the Board of Directors carried out corresponding evaluations on the operation and on internal controls, according to their competence, established to allow the Bank to adequately record, process, summarize, and present financial information.

Banco de Bogotá undertakes an integral risk management, considering compliance with current regulation and internal standards. As described in Note 7 to the Separate Financial Statements, the Bank's risk culture is based on different principles that allow it to maximize return for its investors through an adequate risk management, and it is transmitted to all the

Bank's areas, allowing for permanent control over Credit Risk, Market Risk, Liquidity Risk, Operational Risk, Legal Risk and AMLCTF Risk.

Expected Evolution of the Entity

With respect to numeral 2 of Law 603 / 2000, during the next year, *Banco de Bogotá* will continue to consolidate the objectives and goals defined in its strategic planning, which will allow it to maintain its commitment, increasingly, in the process of banking penetration, in corporate sustainability and in the growth of the country, as a solid, efficient, and leading entity in the financial system.

The Bank will strengthen and capitalize its relationship with customers, improving its value offering and increasing its presence and coverage throughout the country through optimal channels, specialized models, qualified personnel, its various subsidiaries, its technological and physical infrastructure, and its proactive growth strategy.

Transactions with Partners and Managers

Regarding the requirement of numeral 3 of Law 603 / 2000, *Banco de Bogotá* states that the operations carried out by the Bank with its partners and managers are in accordance with its general policies and are regulated and described in Note 33 to the Financial Statements.

Intellectual Property and Copyright

Continuing with compliance with requirements of Law 603 / 2000 and, in accordance with numeral 4, *Banco de Bogotá* declares that for some time now, it has established policies regarding compliance with regulation on intellectual property and copyrights, in reference to the different services and products necessary or of its own property required for the performance of its tasks, when required. The Technology, Marketing and Comptrolling divisions perform verifications throughout the country, to control compliance with such policies and with legal provisions. Additionally, *Banco de Bogotá*, as applicable, maintains in force the registrations of its name, brands, products, services and publications. To see the list of trademarks and licenses, click [here](#).

Free Invoice Circulation

In compliance with the requirement of Article 87 of Law 1676 / 2013, which promotes access to credit and establishes rules on

movable guarantees, *Banco de Bogotá* has established compliance policies with the rules on the free circulation of invoices issued by vendors or suppliers with whom it has commercial relations, avoiding restrictive competition practices.

Legal Status

As of December 31, 2022, as a corporation and banking establishment supervised by the *Financial Superintendence of Colombia*, *Banco de Bogotá* complied with current regulation and the provisions applicable to issuers in Colombia, allowing activities and operations to be carried out within the applicable legal framework. The results of *Banco de Bogotá's* business are duly reflected in the financial statements, and the relevant matters occurred during the fiscal year were duly disclosed to the market in general through the information mechanisms enabled by the *Financial Superintendence of Colombia*. For further information, see Note 32 to the consolidated financial statements and Note 31 to the separate financial statements, section legal contingencies.

To date, *Banco de Bogotá* has not been notified nor is it aware of any legal proceedings that may put the operation at risk. However, main contingencies derived from legal proceedings in progress are disclosed in the notes to the financial statements.

During 2022, the Bank maintained constant communication with regulators, meeting their requirements and requests in a timely manner. Likewise, the Bank permanently followed up on regulatory modifications and regulatory projects in progress, to understand and anticipate their impact on the Bank's day-to-day operations.



Branch service

Our Affiliates and Subsidiaries

Our affiliates and subsidiaries have positioned themselves as leaders in each of their markets, through products, services and personalized attention that respond to customer needs.



Figures in millions



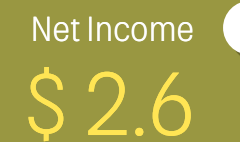
Figures in millions



Figures in billions



Figures in billions



Note: Consolidated figures

Multi Financial Holding (Operation in Central America)

One of the year's milestones was the launch of the online banking management module, a channel that already has a penetration rate of 21%, and the incorporation of onboarding to digital channels, which, with the support of facial biometrics tools, considerably improve user experience and generate process efficiencies.

However, digitalization was not only for the sake of experience, but also to strengthen the control culture that characterizes the institution. Several of the developments were made to strengthen key processes such as disbursement of corporate loans or management of SOX controls. In 2023, efforts will continue to focus on the automation of those processes and applications with high demand in electronic channels.

As part of the *Environment, Social and Governance (ESG)* initiatives, *Multibank* developed a new Sustainability strategy that will be in place starting on 2023 and that will apply for the next few years, making it more responsible for its impact on society in general. To this end, six action plans, objectives and goals of the strategy and some viable projects were defined for the first year of execution: 1. Implementation of Environmental and Social Risk Indicators; 2. Implementation of the environmental and social impact measurement tool; 3. Continue spreading the risk culture; 4. Communication of the sustainability strategy and action plans; 5. Quantification of the goals for the first year of the sustainability strategy; 6. Initiation of the implementation of the sustainability strategy. Consequently, and reiterating our commitment to these criteria, the sustainability report was published according to the *GRI* global standard and in compliance with its ten principles, based on universal declarations and conventions applied in four areas: Human Rights, Environment, Labor Standards and Anti-Corruption.

Complementarily, the implementation of the first group of indicators on socio-environmental risk management was approved, which is composed of twelve main indicators focused on issues such as: loan portfolio composition by environmental and social rating, energy efficiency and consumption, environmental campaigns and awareness, as well as gender distribution, both internally in terms of the labor force and in terms of the composition of the loan portfolio, among others.

Similarly, US\$60 thousand in green financing was approved, a 1% saving in energy consumption (Kw/h) was achieved at the Head Office through the use of solar panels despite the greater on-site operations compared to the previous year. And thanks to the efficient and responsible management of waste such as paper, cardboard, cans, *Tetra Pak*, newspapers, electronics and plastic, 1.7 tons were diverted from the common landfill, reincorporating them into the cycle through the *Recycling Center* located at the headquarters.

Finally, in terms of financial results, *Multibank* closed 2022 with US\$5,206 million in assets, an increase of 5% thanks to a significant increase in the loan portfolio, mainly in the agricultural and construction sectors. Liabilities grew by US\$288 million, 6%, reaching US\$4,791 million, of which customer deposits represent 63%. Also noteworthy was the issuance of US\$28 million in Subordinated Bonds, as part of the actions taken to strengthen the equity base and maintain an optimal solvency ratio.



Multibank Branch

In terms of Net Income, 2022 was a year of recovery, generating US\$22 million thanks to the improvement in interest income resulting from higher loan portfolio volumes and rate adjustments, accompanied by an increase in the cost of funds from the renewal of institutional lines under a scenario of rising rates and operating expenses under control, with a focus on resource optimization initiatives.

Multi Financial Holding – Main Figures

Figures under IFRS (US\$ millions)	2021	2022
Assets	4,996	5,206
Liabilities	4,503	4,791
Equity	463	415
Net Income*	7.6	21.9
Profitability Ratios		
ROAA ⁽¹⁾	0.2%	0.4%
ROAE ⁽²⁾	1.6%	5.1%

Source: Consolidated Multifinancial Holding Inc. financial statements.

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

*For 2021 the Net Profit information corresponds to the accumulated post spin-off Net Profit, from October to December.



Multibank Branch

Fiduciaria Bogotá S.A.

Fiduciaria Bogotá's strategic vision establishes as its main purpose the achievement of its clients' dreams and purposes, through the adequate asset management, generating value and trust to all stakeholders. Within this framework of strategic guidelines, three main objectives and three cultural pillars on which the strategy is based have been defined: 1. Well-being of people, through a good organizational climate in which employees are provided with opportunities for growth, framed within a vision of corporate responsibility; 2. Sustainable growth, seeking to maximize the company's value, increase the number of investment fund customers and optimize the experience through the digitalization of channels; and 3. Redefining customer experience, improving it based on exceptional service.

In 2022, *Fiduciaria Bogotá* advanced in the execution of its strategic initiatives, achieving important accomplishments in its business on several fronts, despite the negative impact in the global and local financial markets, which resulted in a high level of volatility in assets under management.

Among the main achievements, the *Ministry of Finance and Public Credit* awarded the implementation of the first Colombian public debt fund, which originated from the signing between the Government of Colombia and the *World Bank* for a cooperation agreement, to take the first step in launching the *ID ETF* program

in the local market to promote innovation, efficiency and diversification in the Colombian public debt market, seeking to reduce transaction costs and risks for issuers and other market players.

Fiduciaria Bogotá made progress in the consolidation of commercial models under guidelines that act jointly with the teams of each entity, for the construction loan, mortgage loan and real estate trust business with great benefit for common clients. It also managed to ratify its position as leader within the real estate business, based on its relationship model and the efforts in the operating processes, to provide an adequate and efficient offer to customers, which is represented in a significant share of the assets under management of this line of business in the trust sector at the end of 2022.

Likewise, in 2022, the continuation of the strengthening of the digital offer is highlighted, thanks to the online on-boarding of new customers, through channels such as *virtual banking*, which allowed the expansion of the distribution of the *Fondo de Inversión Colectiva Sumar (Sumar Mutual Fund)*, which reached a digital opening participation of more than 70%, facilitating transactions from investment clients. Also, the digital on-boarding of real estate buyers, in construction companies with active projects, through the self-managed online on-boarding platform.



Fiduciaria Bogotá

At the end of 2022, assets of \$528 billion and liabilities of \$45 billion were reported, showing a decrease compared to 2021 of 6.8% and 63.3%, respectively. In turn, equity closed at \$483 billion with a growth of 8.6%, mainly associated with the net profit recorded in the period.

Net Income closed at \$44 billion, a decrease of 49% compared to 2021, mainly in operating income due to lower income from the investment in *Porvenir*, which was affected by the impacts on the domestic and international markets, which in turn was offset by an increase in income from trust activities, which grew by 2.8%, with the real estate trust and consortia lines registering growth of 9% and 38%, respectively.

Fidubogotá – Main Figures

Figures under IFRS (\$ in billions)	2021	2022
Assets	566	528
Liabilities	121	45
Equity	445	483
Net Income	86	44
Profitability Ratios		
ROAA ⁽¹⁾	16.7%	8.4%
ROAE ⁽²⁾	20.5%	9.7%

Source: Consolidated *Fiduciaria Bogotá's* financial statements

⁽¹⁾ Annual Net Income / Average Assets (includes the quarters of December of the previous year and March, June, September and December of the current year)

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

¹¹ Leveraging the synergies of its global network, the *World Bank* promoted the development of the *ID ETF*, an innovative exchange-traded fund backed by the issuers of the referenced debt securities. In the case of sovereign debt ETFs, the issuer is the government through its debt management office.

Banco de Bogotá S.A. Panamá & Subsidiary

High global inflation, significant interest rate hikes and heightened risk aversion concerning recession scenarios were key factors in the 2022 results.

Despite this context, some consequences were positive, such as the increases in interest rates in dollars, which allowed the financial margin to recover the lost ground in 2020 and 2021. Given the comparative advantage in the placement of the Foreign Trade Portfolio to Colombian clients and companies of high credit quality, it was possible to maintain a zero loss portfolio, with a return that efficiently adjusts to the assumed level of credit risk and interest rate. As a result, an increase in the portfolio's share of the Bank's productive assets was observed, thanks to more effective commercial management.

On the other hand, the Bank was able to considerably increase the liability customer base. More than 810 new accounts were opened during the year, which brought diversification, mostly to Colombian individuals, who are the main focus of the value offering. Among the highlights, the subsidiary *Banco de Bogotá (Nassau) Ltd.* requested and was granted the inactivation of its banking license.

With respect to balance sheet figures, the consolidated Bank ended 2022 with assets of US\$1,501 million, decreasing with respect to 2021 due to the outflow of funds from some corporate clients whose investment strategy changed towards products other than term deposits with the Bank. However, it is very important to highlight once again that through the expansion and diversification of the customer base, additional deposits of close to US\$120 million were obtained during the year. Equity stood at US\$111 million, US\$13 million less than the previous year, due to the devaluation of part of the Bank's fixed rate AFS debt securities portfolio, whose prices decreased as a result of the sharp rise in interest rates in international markets.

The Bank's Net Income for 2022 increased by 60% versus 2021, as a result of a deliberate policy to maintain low exposure to credit risk in the loan portfolio, both in term and in customer quality; maintain high levels of liquidity as has been the Bank's mandate over the past few years; maintain the available-for-sale investment portfolio with low durations; better interest margins; higher asset allocation to the loan portfolio; and a tight overhead execution.

Banco de Bogotá Panamá – Main Figures

Figures under IFRS (US\$ millions)	2021	2022
Assets	1,746	1,501
Liabilities	1,622	1,390
Equity	124	111
Net Income	1.2	1.9
Profitability Ratios		
ROAA ⁽¹⁾	0.1%	0.1%
ROAE ⁽²⁾	0.9%	1.7%

Source: Consolidated Banco de Bogotá Panamá's financial statements.

(1) Annual Net Income / Average Assets (includes the quarters of December of the previous year and March, June, September and December of the current year)

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

Almaviva S.A. & Subsidiaries

2022 represented a year full of important challenges for the company, derived from the disruptions seen in the supply and logistics chains due to the impact generated by the political and social conflict in Europe, as well as the generalized and sustained increase in interest rates and inflation in different regions. The increase in prices, derived from these situations and from the prices of imported products for food production, was reflected at the level of *Almaviva* and subsidiaries, in higher production costs, substitution of suppliers and therefore in the management of new import routes.

Strategically, the company has focused on the achievement of profitable customers and business, seeking to position itself as the logistics integrator with greater coverage in the country, which allows it to be identified as a strategic ally for its customers. The technological implementations of different services have allowed its positioning as one of the companies with greater investment in the market, being recognized by the value of its platforms and its vast experience.

Thanks to these strategies, and in order to benefit customers and prioritize the profitability of the operation, the following milestones were achieved: exceeding the budgeted revenue target for 2022; the execution of 230 profitable new businesses represented by \$19.5 billion; the development of 232

captive customers representing \$37.4 billion, recovering the 19.3 million customers lost in 2021, resulting in revenue growth of 7% (11% above budget).

At the end of 2022, *Almaviva S.A.*'s total assets decreased to \$147 billion, mainly due to payments in trade accounts receivable and the effect of the depreciation of assets for rights of use and intangible assets due to the withdrawal of some projects that were consolidated the previous year. On the liabilities side, a decrease of 11% was recorded, closing with \$73 billion, due to the decrease in rights of use and financial obligations.

At the Net Income level, in 2022, \$2.6 billion and a margin over assets of 1.8% were generated, showing an improvement of \$2.8 billion with respect to the previous year, as a result of the implementation of the strategic plan to ensure profitable income and cost optimization. This variation is due to the recognition of the income from the operating risk event that occurred in 2021 and the recognition of interest generated by the delay in the refund of the income tax credit balance of 2015 through a ruling in favor of *Almaviva S.A.* by the tax authority (*DIAN*). It should be noted that the result of the strategy of the efficiency committee, held by the company during 2022, generated an impact of \$2.4 billion, which was the result of savings initiatives implemented in the three companies.

Almaviva – Main Figures

Figures under IFRS (\$ in billions)	2021	2022
Assets	152	147
Liabilities	82	73
Equity	70	73
Net Income	-0.2	2.6
Profitability Ratios		
ROAA ⁽¹⁾	-0.1%	1.8%
ROAE ⁽²⁾	-0.3%	3.7%

Source: Consolidated Almaviva's financial statements.

(1) Annual Net Income / Average Assets (includes the quarters of December of the previous year and March, June, September and December of the current year)

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

Annexes

1. Glossary and Acronyms

ALM	Asset and Liability Management
BC	Banking Correspondent
BdB	<i>Banco de Bogotá</i>
Carbon Neutrality	“Carbon neutrality occurs when a country, an industry, an organization, a city, or even a human being, manages to ensure that the emissions generated through its activities are proportional to the carbon capture that s/he or it carries out” ¹²
CASA	It is an initiative of the <i>Colombian Sustainable Construction Council (CSCC)</i> , whose main objective is to provide the Colombian construction industry with a tool that facilitates the sustainable housing construction, within the framework of a transparent and agile methodology, in alignment with national green growth policies.
CFEN (for the Spanish acronym)	Net Stable Funding Ratio
Climate Change	“...it refers to long-term changes in temperature and weather patterns. These changes can be natural, for example, through variations in the solar cycle. But since the 19 th century, human activities have been the main driver of climate change, mainly due to the burning of fossil fuels such as coal, oil and gas.” ¹³
<i>DJSI</i>	<i>Dow Jones Sustainability Index</i>
EDGE	<i>Excellence in Design for Great Efficiencies</i> , is an innovation from <i>IFC</i> , a free-to-use software that helps design green buildings in more than 100 countries. <i>EDGE</i> calculates savings during building use, as well as the reduction of carbon emissions compared to the base case.
<i>ETF</i>	Exchange Traded Funds
FICs (for the Spanish acronym)	Mutual Funds
FIRAS (for the Spanish acronym)	<i>Environmental and Social Risk Identification Form</i> through which <i>ESRMS</i> evaluations are performed.
GEI (for the Spanish acronym)	<i>Greenhouse Gases</i> . “These are gaseous components of the atmosphere, both natural and anthropogenic (resulting from human activity), which accumulate and absorb the sun’s infrared energy ¹⁴ ”, creating a greenhouse effect that increases the earth’s surface temperature. The main gases responsible of the greenhouse effect are: carbon dioxide (CO ₂), which is generated from the use of fossil fuels such as coal, gas and oil; methane (CH ₄), which is emitted by wetlands and ruminants during digestive process; nitrous oxide (N ₂ O), produced by the bacterial decomposition of organic matter.

¹² WWF (2021), *What does it mean that Colombia wants to be carbon neutral by 2050?* Retrieved from: <https://www.wwf.org.co/7367514/Que-significa-que-Colombia-quiera-ser-carbono-neutral-para-2050>

¹³ United Nations, *Climate Action, What is climate change?* Taken from: <https://www.un.org/es/climatechange/what-is-climate-change>

¹⁴ IDEAM, *Climate Change*. Taken from: [http://www.ideam.gov.co/web/atencion-y-participacion-ciudadana/cambio-climatico#:~:text=Los%20gases%20de%20efecto%20invernadero%20\(GEI\)%20o%20gases%20de%20invernadero,la%20atm%C3%B3sfera%20y%20las%20nubes.](http://www.ideam.gov.co/web/atencion-y-participacion-ciudadana/cambio-climatico#:~:text=Los%20gases%20de%20efecto%20invernadero%20(GEI)%20o%20gases%20de%20invernadero,la%20atm%C3%B3sfera%20y%20las%20nubes.)

GHG Protocol	<i>Greenhouse Gas Protocol</i>
GPTW	<i>Great Place To Work</i>
GRI	<i>Global Reporting Initiative</i>
<i>Icontec</i>	<i>Colombian Institute of Technical Standards and Certification</i>
IFC	<i>International Finance Corporation</i>
IOT	Internet of Things
LEED	Leadership in Energy and Environmental Design, is a certification that recognizes the strategies and best practices in construction, focusing on building performance, and has versions for new buildings, existing buildings, operation and maintenance, commercial interiors and envelope, and core
MFH	<i>Multi Financial Holding</i>
Net zero	"It means cutting greenhouse gas emissions to as close to zero as possible for null emissions, with some residual emissions being reabsorbed by the atmosphere through, for example, the ocean and forests". ¹⁵
NPS	<i>Net Promoter Score</i>
OCR	Optical Character Recognition
PAB (for the Spanish acronym)	Banking Administration Program
PCAF	Partnership for Carbon Accounting Financials / Platform for Measuring the Carbon Footprint in Finance
<i>PSE</i> (for the Spanish acronym)	Secure Electronic Payment - Secure Online Payment
RAEE (for the Spanish acronym)	Electrical and electronic equipment waste
REC	Renewable Energy Certificate
Resilience	Capacity of a living being to adapt to a disturbing agent or an adverse state or situation.
RPA	Robotic Process Automation
RUIA (for the Spanish acronym)	Single Registry of Environmental Violators

SARAS (for the Spanish acronym)	<i>Environmental and Social Risk Management System (ESRMS)</i>
SASB	<i>Sustainability Accounting Standards Board</i>
SGSST (for the Spanish acronym)	Occupational Health and Safety Management System
SLA	Service Level Agreements
TCFD	<i>Task Force on Climate-related Financial Disclosures</i>
UNEP-FI	<i>United Nations Environment Programme Finance Initiative</i>

¹⁵ United Nations, Climate Action. Getting to net-zero emissions: the world commits to take action. Taken from: <https://www.un.org/es/climatechange/net-zero-coalition>

2. Annual Corporate Governance Report 2022

The 2022 annual Corporate Governance report was prepared to inform about the performance of the Bank's and its subsidiaries' governance model and on relevant changes occurred during 2022. The report was accepted by the Bank's Board of Directors, which recommended its presentation at the General Shareholders' Meeting after previous review from the Audit Committee. The contents of this report 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 2022, and up to the date of this report, in terms of our Corporate Governance practices:

- We held five General Shareholders' Meetings in 2022. One ordinary meeting and four extraordinary meetings. In the extraordinary meetings we reviewed matters related to the 75% spin-off of *BAC Holding International Corp (BHI)* shares, dividend distribution and the administration of conflicts of interest from some members of the Bank's Board, in reference to the Bank's participation in the tender offer on *BHI* shares, proposed by *Esadinco S.A.*
- Continuing with our commitment to optimize the implementation of corporate governance practices, we improved our compliance with the 148 recommendations contained in the *Código País*, reaching a score of 90.5%.
- *Banco de Bogotá* hired Governance Consultants, an independent company expert on corporate governance, to perform an external evaluation on the Board of Directors and its supporting committees.
- In 2022 the following documents were reformed: Code of Ethics, Board of Directors' Rules of Procedure and the Integral Risk Management Committee's Rules of Procedure. These documents are available at the Bank's website.
- Internal Audit carried out a review on the Bank's Corporate Governance, examining processes related to the General Shareholders' Meetings, Board of Directors' meetings, and Board Committee' meetings. They also reviewed the Annual Corporate Governance Report, the 2021 *Código País* survey and the process followed to disclose Relevant Information. We obtained a satisfactory result with no issues to resolve.
- We addressed issues related to corporate governance during the inspection visit from the *Financial Superintendence of Colombia*, as well as requirements on the matter from *Grupo Aval*'s Comptroller.

Ownership Structure of *Grupo Banco de Bogotá*

The Bank's capital as of December 31st / 2022 was represented by a total of 355,251,068 outstanding common shares, with a nominal value of \$10.00 pesos each.

As a result of dividend payment in shares, approved by the General Shareholders' Meeting in its extraordinary session held on April 26th / 2022, subscribed and paid-in capital went from \$3,312,805,550 to \$3,552,510,680 pesos and outstanding shares increased from 331,280,555 to 355,251,068.

As of December 31st / 2022 the main shareholders are *Grupo Aval Acciones y Valores S.A.* (68.9%), *Grupo Paz Bautista* (11.8%), other shareholders (11.0%) and other companies from the *Sarmiento Angulo* Organization (8.3%).

Some members of the Bank's Board directly own shares, which represent 0.0047% of the voting rights, as follows:

Board Member	No. of Shares
Sergio Uribe Arboleda	11,274
Luis Carlos Sarmiento Gutiérrez	2,766
Sergio Arboleda Casas	1,355
José Fernando Isaza Delgado	800
Álvaro Velásquez Cock	178
Alfonso de la Espriella Ossio	147
Jorge Iván Villegas Montoya	125

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 2022, there were no purchases of the Bank's shares from Senior Management.

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

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 29th / 2022, 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 independence criteria considered is set forth in Paragraph 2, Article 44 of Law 964 / 2005, which states the following: not being an employee or manager at the Bank or any of its affiliates, subsidiaries or controlling companies; not being a controlling shareholder; not being partner or employee of companies that provide advise or consultancy services, or in the case of being so that the revenues from services rendered to the Bank or the group do not represent more than 20% of their operating income; not being an employee or manager of a foundation or another entity that receives donations from the Bank; not being a manager of an entity that has one of the Bank's legal representatives as part of its Board of Directors; not receiving remuneration from the Bank different from fees for attending Board' and Board Committees' meetings. Additionally, independent members sign a declaration of further independence conditions.

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

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 Jaramillo
Carlos Arcesio Paz Bautista	Álvaro Velásquez Cock
José Fernando Isaza Delgado*	Carlos Ignacio Jaramillo Jaramillo*

* Independent Members.

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 2022, 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:

 <p>Credit Committee</p> <ul style="list-style-type: none"> Luis Carlos Sarmiento Gutiérrez Sergio Uribe Arboleda Alfonso de la Espriella Ossio Carlos Arcesio Paz Bautista José Fernando Isaza Delgado 	 <p>Audit Committee</p> <ul style="list-style-type: none"> Sergio Uribe Arboleda Alfonso de la Espriella Ossio Alvaro Velásquez Cock 	 <p>Integral Risk Management Committee</p> <ul style="list-style-type: none"> José Fernando Isaza Delgado Ana María Cuéllar Jaramillo Jorge Iván Villegas Montoya
 <p>Sustainability Committee</p> <ul style="list-style-type: none"> Sergio Uribe Arboleda José Fernando Isaza Delgado 8 members from management 	 <p>Corporate Governance Committee</p> <ul style="list-style-type: none"> Sergio Arboleda Casas Jorge Iván Villegas Montoya 2 members from management 	 <p>Remuneration & Compensation Committee</p> <ul style="list-style-type: none"> Luis Carlos Sarmiento Gutiérrez 2 members from management



For all the meetings of the Board of Directors and its Committees, the necessary quorum was met in order to deliberate and decide. It is important to mention that *Banco de Bogotá's* Board of Directors usually meets on a weekly basis and the quorum for these sessions, with the presence of the principal or the alternate member, was 100%.

Respective decisions were made unanimously by all attending members. Furthermore, it is worth noting that in 2022 the Bank's Board of Directors met for 65 sessions.

Attendance of Directors to Board meetings in 2022 is as follows:

Principal Director or personal alternate	Attendance to Board meetings
Luis Carlos Sarmiento Gutiérrez	100%
Jorge Iván Villegas Montoya	100%
Sergio Uribe Arboleda	100%
Sergio Arboleda Casas	100%
Alfonso de la Espriella Ossio	100%
Ana María Cuéllar Jaramillo	100%
Carlos Arcesio Paz Bautista	100%
Alvaro Velásquez Cock	100%
José Fernando Isaza Delgado	100%
Carlos Ignacio Jaramillo Jaramillo	100%

Attendance to Board Committee' meetings is as follows:

 <p>Audit Committee</p>	<p>Attendance</p>
Sergio Uribe Arboleda	93%
Alfonso de la Espriella Ossio	100%
Alvaro Velásquez Cock	100%
 <p>Integral Risk Management Committee</p>	<p>Attendance</p>
José Fernando Isaza Delgado	100%
Jorge Iván Villegas Montoya	100%
Ana María Cuéllar Jaramillo	100%

Sustainability Committee		Corporate Governance Committee	
Attendance		Attendance	
Sergio Uribe Arboleda	100%	Sergio Arboleda Casas	100%
José Fernando Isaza Delgado	100%	Jorge Iván Villegas Montoya	100%

Remuneration & Compensation Committee	
Attendance	
Luis Carlos Sarmiento Gutiérrez	100%

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:

Subsidiary	Banco de Bogotá’s Board Member
 Fiduciaria Bogotá	Jorge Iván Villegas Montoya
 Almaviva	Alfonso de la Espriella Ossio
 Banco de Bogotá Panamá	Álvaro Velásquez Cock Sergio Uribe Arboleda Sergio Arboleda Casas

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. At the Ordinary Shareholders’ Meeting held on March 29th / 2022, a fee of \$1,335,000 pesos was approved for the Board of Directors, for the assistance to each session of the Board or its Committees, for the period between April / 2022 and March / 2023. The Board of Directors does not receive any further compensation derived from other definitions nor a variable compensation.

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. This remuneration is defined taking into account corporate guidelines from our controlling parent company.

Note 33 to the separate financial statements and Note 35 to the consolidated financial statements for 2022, disclose the fees paid to Board members as well as benefits for key personnel.

The Chairman of the Board of Directors or the Vice-Chairman were responsible for directing Board meetings, which were held with some members attending in person and some members attending virtually during 2022, following parameters established by regulation and by the Board of Directors’ Rules of Procedure.

The General Secretary 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 2022, information on the following subjects was presented to the Board of Directors:

- Annual budget, periodic 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.
- 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 *Financial Consumer’s Attention System*.
- Report on Business Continuity.

- Presentations on the Bank's Commercial Plan, Digital Strategy, performance of payroll loans and credit cards, Resolution Plan, ALM – pricing and profitability, Stress Testing plans, Bank's Agile Growth Plan, progress on digital channels, results of advertising campaigns and ratings, payment channels' initiatives, branch and ATM footprint optimization and the presentation on the debate of the pension system and the health system's reform.
- Approval of limits for operations with Banks, Insurance Companies, Trust Companies, Investment Funds and Stockbrokers.
- Update of manuals and policies.
- Training on Business Continuity, and on transparency and ethical behavior in financial business from the criminal law perspective, among others.

In 2022, *Banco de Bogotá* hired *Governance Consultants*, an independent consulting firm specialized in corporate governance, to perform an external evaluation on the Board of Directors and its supporting committees. 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. 2021's Management Report was approved at the General Shareholders' Meeting held in March 2022.

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 2022 separate and consolidated financial statements.

In 2022, 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.

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. The Board of Directors approved changes to the Credit Committee's approving limits at its session held on December 6th / 2022.
- At the Audit Committee meetings, guidelines and recommendations to strengthen the Bank's and its subsidiaries' control systems were provided. Accounting procedures and reports and recommendations from the Statutory Auditor were evaluated, as well as reports on internal control from the Internal Audit. Financial Statements were reviewed and material operations with related parties were evaluated.
- At the meetings of the Board's Integral Risk Management Committee, monitoring on management indicators' dashboards was performed, in order to duly control and monitor the risks that the Bank faces. Similarly, the Risk Appetite Declaration's update was approved, the workplan to implement the Integral Risk Management System was defined in accordance with prescriptions from the *Financial Superintendence of Colombia*, and the Rules of Procedure for this Committee and for the Board of Directors were modified in order to update the risk related functions as required by the Integral Risk Management System. Also, the committee analyzed several regulatory standards related to risk management and/or with impact on risk management such as the implementation of requirements regarding the Net Stable Funding Coefficient, the Conglomerates' Concentration Policy for *Grupo Aval's* Conglomerate and the administration of Credit Risk from Climate Change and the Resolution Plan, among others.
- At the Sustainability Committee meetings, issues regarding the strengthening of the sustainable finance model were reviewed, as well as the update of the Committee's responsibilities regarding management of climate change, as part of the sustainability strategy. The committee also approved the new structure of follow-up committees; the roles and incentives related to the

sustainable finance model; the affiliation to *Net Zero Banking Alliance* and to the *UNEP-FI's* Principles for Responsible Banking; the roadmap of the *Net Zero* and Climate Change Management strategy; the strategy of sustainability reports' disclosure; the strategic focus regarding sustainability for 2023, related to climate and social matters.

- At the meeting of Corporate Governance Committee, results from the Board of Directors' external evaluation were reviewed.
- The Remuneration & Compensation Committee revised the variable remuneration framework for employees in the commercial areas, as well as compensation guidelines used in 2022, in accordance with parameters from our parent company.

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.

Procedures implemented by the Bank regarding related party transactions include assurance that they 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*, the *Reference Framework for Institutional Relations* and *Aval Financial Conglomerate's Conflict of Interest Policy*, with the purpose of using suitable corporate governance practices for their identification, management, control and disclosure. Specifically, limits established for related party transactions must be defined based on objective criteria, comparable to those used for third parties. 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 2022, provide information on transactions with related parties.

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*, which must be observed by the entity's Board members, managers and employees. These documents follow parameters set forth by our parent company in the *Reference Framework for Institutional Relations* and *Aval Financial Conglomerate's Conflict of Interest Policy*.

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.

As prescribed in the *Code of Ethics, Conduct and Transparency*, in 2022 the information that could be construed as a conflict of interest was revealed, informing it to the appropriate levels.

In 2022, *Banco de Bogotá* accepted the tender offer on *BAC Holding International Corp (BHI)*'s shares from *Esadince S.A.*, a company controlled by Mr. *Luis Carlos Sarmiento Angulo*, approved by the Board of Directors at its meeting held on December 6th / 2022. Prior to the Board's approval, the members of the Board of Directors revealed the existence of possible conflicts of interest, submitting them to the consideration of the Shareholders' Meeting on December 1st / 2022. The General Shareholders' Meeting relieved all of the Directors from their conflicts of interest, with the exception of Mr. *Luis Carlos Sarmiento Gutiérrez*, for them to deliberate and validly decide, in accordance with the law and the bylaws, on the Bank's participation in the tender offer.

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: improve efficiency and effectiveness of the Bank's operations; seek to reduce risks and, if they arise, mitigate their impact; carry out an appropriate risk management; increase reliability and opportunity of the Bank's information, particularly financial information; and adequately 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 2022, the Bank's internal control and risk management systems adapted rapidly to successfully face emerging risks, 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.

Risk Management System

The Bank has an *Integral Risk Management (IRM)* system that aims to provide a comprehensive view of risks, a strong risk 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, the *Corporate Governance Code* and in the Risk Appetite Framework, 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 2022 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).

General Shareholders' Meeting

General Shareholders' Meetings were held in five (5) occasions in 2022, following each time the legal and statutory provisions and in accordance with the Shareholders' Meeting Rules of Procedure. For all meetings, summoning was carried out in compliance with the provisions of the Code of Commerce, of the Bank's Bylaws and the Rules of Procedure for the General Shareholders' Meeting

On January 18th / 2022 the Shareholders' Meeting met at an extraordinary session, to approve the Bank's financial statements as of June / 2021 and to approve the project for the spin-off of 75% of the investment in *BAC Holding International Corp.*

The ordinary Shareholder's Meeting took place on March 29th / 2022, with a quorum of 93.5% of the subscribed and paid-in shares. At that meeting, documents related to the 2021 financial closing were approved such as the Management Report and Financial Statements (Separate and Consolidated); Board members were appointed and their remuneration fees were approved, among others. Regarding the Statutory Auditor, the Shareholders' Meeting approved the appointment of *KPMG S.A.S.* for the period between April / 2022 and March / 2023, with a yearly fee of \$4,486,889,698 pesos. Furthermore, the reform to the *Corporate Governance Code* was presented and the reform to the Shareholders' Meeting Rules of Procedure was approved; these reforms were the result of a profound review of corporate governance standards established by *Banco de Bogotá*, as part of its strategic objectives.

The Earnings Distribution Project was approved at the March 29th meeting. However, after a review from management, an Extraordinary Shareholders' Meeting was summoned for April 26th / 2022, where a dividend payment in shares was approved. Subsequently, at the Extraordinary Shareholders' Meeting held on May 20th / 2022 the source of funds for dividend payment was modified.

At the Extraordinary session held on December 1st / 2022, the Shareholders' Meeting agreed with the analysis regarding the conditions for the Bank to participate in the tender offer on *BAC Holding International Corp (BHI)*'s shares and consequently approved, in the terms of *Aval Financial Conglomerate's Conflict of Interest Policy*, the Bank's participation in the tender offer. Furthermore, the General Shareholders' Meeting relieved the Directors from their conflicts of interest, with the exception of Mr. *Luis Carlos Sarmiento Gutiérrez*, for them to decide on the Bank's participation in the tender offer, as per Numeral 7, Article 23 of Law 222 / 1995.

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

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 Meetings, shareholder rights and obligations, and decisions made were disclosed to shareholders and the market in general at the *Financial Superintendence of Colombia's* website, as Relevant Information, and at the Bank's website.

Information Provided to the Market

To promote equal treatment to shareholders and investors and promote their permanent participation, we provide them, particularly, and the market, in general, with timely and accurate information regarding the Bank's financial performance, aspects of Corporate Governance, relevant information, issuances, ratings and presentations, among others, at our website, in the "Investor Relations" section.

The website also provides contact information at the Bank. Contacts are in the capacity of addressing or directing any inquiry. We also provide contact information at *Deceval*, the entity that is in charge of the administration of the Bank's shares and to the Bank's and to *Aval's* whistleblowing lines.

In 2022, quarterly results' conference calls were held corresponding to the fourth quarter of 2021, first, second and third quarters of 2022, where detailed information was presented to investors, analysts and other stakeholders regarding *Banco de Bogotá's* consolidated financial performance.

Compliance with the *Corporate Governance Code*

The Bank has established a management and control structure, as well as procedures, for monitoring compliance with the *Corporate Governance Code*. No claims were reported regarding non-compliance with the Bank's *Corporate Governance Code* in 2022.

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 30th, 2023, the Best Corporate Practices Implementation Report for 2022, which is published at the Bank's website.

As part of *Banco de Bogotá's* strategy regarding ESG, every year we implement enhancements on our corporate governance practices, which led us to obtain in 2022 a 90.5% compliance in the Best Corporate Practices Implementation Report, known as *Código País*.

Finally, we reiterate our commitment to maintain high Corporate Governance standards, especially regarding the implementation of General Shareholders' Meetings, respecting minority shareholder's rights, the implementation of Board of Directors' and Board Committees' meetings, information disclosure and an appropriate control environment, among other aspects.

3. Management Report on the Internal Control System

The *Circular Básica Jurídica (Basic Legal Circular)* issued by the *Colombian Financial Superintendence* defines and specifies some general and special requirements related to the Internal Control System, over which the Bank maintains a process of permanent monitoring and continuous improvement, which adjusts itself to new risk circumstances that arise, under an integral and strategic control outlook.

In compliance with sections 6.1.2.1 and 6.1.2.5, Chapter IV, Title I, Part I of the Basic Legal Circular (C.E. 029 / 14) issued by the *Financial Superintendence*, we present a report on the tasks undertaken by the Audit Committee during 2022, as well as the monitoring conducted on risk exposure levels at *Banco de Bogotá S.A.* and its subsidiaries:

- 1 Committee members are, *Sergio Uribe Arboleda*, *Alfonso de la Espriella Ossio* and *Álvaro Velásquez Cock*.
The committee held sessions on February 10th and 24th, May 5th and 12th, July 14th, August 11th, September 1st and 15th, October 6th and 20th, November 10th and 17th, and December 6th and 15th, 2022, as per the meeting minutes numbered from 200 to 213, respectively, in order to support the Board of Directors in its responsibilities to supervise internal control and implemented risk management systems, as well as to assess accounting procedures, to follow-up on reports from the Statutory Auditor and the Comptroller's Office, and to analyze the events that, given their nature, are to be studied by this committee.
- 2 The internal audit function at the Bank and its affiliates, performed by the Bank's Comptroller's Office, has evolved given the assistance and dedication from *Grupo Aval's* Corporate Comptroller who, apart from imparting guidance and corporate directives, has driven these entities to adopt international auditing standards through risk-based reviews, and, as third line of defense, to be independent from the other two. Accordingly, main conclusions drawn from the audits were presented and timely analyzed by the Audit Committee.

Furthermore, the Comptroller's Office has been able to put together an interdisciplinary and sufficient team, in the capacity to perform an objective evaluation on key controls established by every process and system across the Bank and its affiliates, including main activities managed through outsourcing.
- 3 During this period, we had an external evaluation on the quality of the performance of the Internal Audit team vs the standards from the *International Professional Practices Framework (IPPF)*, with outstanding results, evidencing that this role contributes every day to strengthening the Bank's internal control system, integral risk management and corporate governance.
- 4 The Audit Committee ensured that Management provided control bodies with all information needed to perform their duties. It also monitored independence and effectiveness of the internal audit function, that it had the necessary human and material resources to perform its duties and that there were no limitations that prevented its adequate performance.

Consequently, the Audit Committee considers that the Bank has provided the Comptroller's Office with the necessary resources and that the latter has independence to adequately perform its tasks.
- 5 Likewise, the Committee was informed about the Statutory Auditor's Work Plan, as well as the Internal Audit Work Plan which was prepared based on a self-assessment of existing risks for 2022. It considered adjustments on key procedures and controls.

6 During 2022, the Audit Committee was informed on the progression of those work plans, through periodic reports on evaluation results and on other matters related to the internal audit function, as well as follow-up on action plans implemented by Management in order to attend suggestions and recommendations.

Additionally, the Audit Committee had the opportunity to request and know the reports it deemed appropriate for the proper performance of its functions.

7 Also, it ensured that preparation, presentation and disclosure of financial information as of March, June and September 2022 was made in accordance with the provisions of applicable regulations. Furthermore, it had knowledge of the reports from the Statutory Auditor on these financial statements, which did not include any findings and/or notes to highlight, as stated in the minutes.

8 No relevant conflict of interest' situations were known, that fell outside established corporate governance policies and that might have involved the Bank, its affiliates and other related parties, either directly or indirectly, including the analysis that derived in the necessary approvals and processes to accept the tender offer on *BAC Holding International Corp (BHI)*'s shares from *Esadinco S.A.*, in compliance with existing regulation for this kind of transactions.

9 Furthermore, a management report from the Bank's Comptroller's actions was submitted to the Audit Committee, including the result of the evaluation of the effectiveness and proper functioning of components of the internal control system, including key controls on main information and risk management systems. No weaknesses were observed that would compromise their effectiveness and risk-mitigation capacity, as of December 31st / 2022.

10 From the findings reported by the control bodies to the Bank's Management, improvement actions were implemented, such as: redesign of processes; adjustments or implementation of controls; systems' development; reinforcement of control monitoring; promotion of training activities; relevant instructions to achieve compliance with current regulation and correction of breaches.

The Bank continues strengthening its control culture, in such a way that internal control has become part of day-to-day activities at all levels of the organization, thus reflecting results in customer service and value generation, both strategic pillars of the Bank.

11 The Committee was informed on 284 complaints received through the *Línea Ética* (171 from *Banco de Bogotá's* and 113 from *Grupo Aval's*) as well as on the actions taken, conclusions of the most relevant investigations and the use of disciplinary or administrative sanctions imposed on employees involved in regulatory infringement or in actions contrary to an ethical behavior (18 cases of attention warnings / suspensions, 76 dismissals / resignations).

12 The Committee was also notified about the main information requests from the *Financiam Superintendencia* and the results of the inspection visits, along with observations and action plans for their mitigation, derived from said visits.

13 Consequently, it was informed by the Comptroller's Office, the Statutory Auditor and by Management, that *Banco de Bogotá* and its affiliates have a corporate model to integrally manage those risks to which they are exposed while carrying out their activities (credit, market, liquidity, money laundering and operational risks, including aspects on information security, cybersecurity and business continuity, among others), and also to identify emerging risks, following *Grupo Aval's* guidelines, in such a way that they are reasonably mitigated and adequately managed, defining key controls for those risks considered of greater impact. These are permanently monitored through control dashboards.

Risk models have been continuously consolidated and adjusted in response to the evolution and dynamics demanded by the company's strategic objectives, within reasonable risk appetite levels and in compliance with the current regulation framework.

14 Likewise, the Comptroller's Office and Management expressed that internal control structure and procedures reasonably protect the Entity's assets, as well as those of third parties that it manages through its affiliates (trust funds, investment funds, etc) and that there are sufficient controls to verify that transactions are being adequately authorized and registered.

Finally, the Audit Committee was informed by the Statutory Auditor, through its opinion, that Financial Statements, both separate and consolidated, as well as Notes and other Annexes as of December 31st, / 2022, reasonably present the Bank's financial situation, in accordance with accounting and financial reporting standards accepted in Colombia, which is why the Committee approved their presentation to the Board of Directors and recommended their subsequent presentation to the Shareholders' Meeting.

Therefore, the Audit Committee finds that the Bank and its affiliates maintain an adequate internal control structure, which has been reviewed to the extent that regulation has required it, and deficiencies and new risk situations have been identified.

No material deficiencies were detected. Consequently, designed procedures and established controls provide reasonable assurance to obtain operational objectives, to rely on financial information and to comply with regulation applicable to the Bank.

4. Independent Verification Memorandum



AS-2966-23
March 15, 2023

Independent accountant's assurance Report

To the Management of Banco de Bogotá S.A.

1. Scope

We have been engaged by **Banco de Bogotá S.A.** (hereinafter "**Banco de Bogotá**" or "**the Company**"), to perform a limited assurance engagement, as defined by the International Standards on Assurance Engagements (hereinafter "**The Engagement**"), to report on the identified sustainability information ("**Subject Matter**") that is detailed in **Annex 1**¹ we carry out limited assurance procedures to Banco de Bogotá "Informe de Gestión Sostenible 2022" (the "Report") in its Spanish version for the period from January 1 to December 31, 2022

2. Criteria Applied by Banco de Bogotá

In preparing the **Subject Matter** included in The Report, the Company applied the GRI Global Reporting Initiative Standards in accordance with the declared conformity option in GRI detailed in Requirement 8 1_Fundamentos 2021, Dow Jones Sustainability Indices criteria and company-specific criteria (the "Criteria") that are listed in Annex 2 of this Report.

3. Company Responsibilities

The Management of Banco de Bogotá is responsible for selecting the Criteria and presenting the Subject Matter in accordance with these Criteria, in all material aspects. This responsibility includes establishing and maintaining internal controls, maintaining adequate records and making estimates that are relevant to the preparation of the subject matter, such that it is free from material misstatement, whether due to fraud or error.

¹ GRI indicators: 2.7(a), 2.9(b), 2-30(a), 205-3, 302-1, 303-5, 305-1, 305-2, 305-3, 404-1, 401-2, 418-1
GRI Indicators Sector Supplement: FS16
DJSI indicators: DJSI 0.1, DJSI 3.5.4, DJSI 3.7.4
Indicators with own combined criteria/DJSI: BdB.1/DJSI 3.8.2, BdB.6/DJSI 2.2.3, BdB.8/DJSI2.2.5, BdB.9/DJSI 2.2.6, BdB.13/DJSI 3.5.8, BdB.18/DJSI 3.6.2 - 3.6.3, BdB.21/DJSI 3.9.1
Own indicators: BdB.17

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4. EY Responsibilities

Our responsibility is to express a conclusion about the presentation of the Subject Matter based on the evidence we have obtained.

We conducted our engagement in accordance with International Standards on Assurance Engagements other than Audits or Review of Historical Financial Information (ISAE 3000) and the terms and conditions for this commitment agreed with Banco de Bogotá on January 20th, 2023, in contract No.1-755-1. Such standards require us to plan and perform our engagement to obtain limited assurance about whether, in all material respects, the Subject Matter is presented in accordance with the Criteria, and to issue a report. The nature, timing and extend of the procedures selected depend on our judgment, including an assessment of the risk of material misstatement, whether due to fraud or error.

We believe that the evidence obtained is sufficient and appropriate provide a basis for our limited assurance conclusions.

5. Our Independence and Quality Control

We have maintained our independence and confirmed that we comply with the requirements of the Code of Ethics for Professional Accountants issued by the *International Ethics Standards Board for Accountants*, and have the required competencies and experience to carry out this assurance engagement.

EY also applies International Quality Control Standard 1, *Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance and Related Services Engagements*, and accordingly maintains a comprehensive quality assurance system that includes documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.



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6. Description of the Procedures Performed

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Our procedures were designed to obtain a limited level of assurance on which to base our conclusion and do not provide all the evidence that would be required to provide a reasonable level of assurance. As such, our review does not guarantee that we have become aware of all material matters that would be disclosed in a reasonable compromise.

Although we considered the effectiveness of management's internal controls when determining the nature and extent of our procedures, our assurance engagement was not designed to provide assurance on internal controls. Our procedures did not include testing controls or performing procedures relating to the verification of aggregation or calculation of data within IT systems.

A limited assurance engagement consists of making enquiries, mainly of persons responsible for preparing The Report related information, and applying analytical and other appropriate procedures.

Our limited assurance procedures performed included, but were not limited to:

- a. Conduct interviews with Company personnel to understand the business and the process of preparing The Report.
- b. Conduct interviews with those responsible for preparing the Report to understand the process of collecting, consolidating, and presenting the information of the Subject Matter.
- c. Verified that the calculation criteria have been correctly applied in accordance with the methodologies described in the Criteria.
- d. Conduct analytical review procedures to support the reasonableness of the data.
- e. Identify and test the assumptions that support the calculations.
- f. Test, based on sampling, the source information to verify the accuracy of the data.



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- g. Read the material aspects (GRI 3-1, GRI 3-2 and GRI 3-3) associated with the Subject Matter to verify that they have been correctly applied in accordance with the Criteria.
- h. Comparison of the contents presented in The Report with what is established according with the declaration of use of conformity declared by the Company in GRI Requirement 8 1_Foundations 2021 of the GRI Global Reporting Initiative Standards.

We also performed such other procedures as we considered necessary in the circumstances.

7. Limitations of Our Assurance Commitment

Our assurance engagement was limited to the Subject Matter contained in the Report for the period between January 1 and December 31, 2022, does not include information from previous years included in the Report, nor is it related to future projections or future targets.

Nor did it intend to determine whether the technological tools used for the development of The Report are the most appropriate and/or efficient.

8. Conclusion

Based on our procedures and the evidence obtained, we are not aware of any material modification that should be made to the information of the Subject Matter, contained in the Report, for the period from January 1 to December 31, 2022, for it to be in accordance with what is established in the criteria.

9. Use of This Verification Report

Our responsibility, when carrying out verification activities, is solely with the Company's Management, therefore, we do not accept or assume any responsibility for any other purpose or towards any other person or organization.



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Other information

The notification to the Global Reporting Initiative (GRI) about the publication of **The Report**, following the guidelines of the GRI 1 standard: Foundations, In accordance requirements 9: Notify GRI (the organization must notify GRI of the use of the GRI standards and its declaration of use, by sending an email to reportregistration@globalreporting.org, is responsibility of the Company and we have been informed that it will be done within 5 business days following the issuance of this conclusion.

Cordially

Carolina Aristizábal
Independent Accountant
Professional Card 112781-T
Designated by Ernst & Young Audit S.A.S.



ANNEX 1

• **Subject Matter**

The sustainability information identified (the "**Subject Matter**") in the indicators included in **the Report** printed and included by the Company on its website² is presented in the following table³:

Material Topic	Content	Criteria	Description
General disclosures	2-7(a) ⁴	GRI	Employees
	2-9(b) ⁵	GRI	Governance structure and composition
	DJSI 0.1	DJSI	Company Information
	205-3	GRI	Confirmed incidents of corruption cases and action taken
Dialogues with Stakeholders	418-1	GRI/DJSI	Substantiated complaints concerning breaches of customer privacy and losses of customer data
	BdB.21/DJSI 3.9.1	Own/ DJSI	Customer satisfaction Measuring
	302-1	GRI/DJSI	Energy consumption within the organization
	303-5	GRI/DJSI	Water consumption
Efficient use of resources	305-1	GRI/DJSI	Direct (Scope 1) GHG emissions
	305-2	GRI/DJSI	Energy Indirect (Scope 2) GHG emissions
	305-3	GRI/DJSI	Other indirect (Scope 3) GHG emissions
	BdB.6/DJSI 2.2.3	Own / DJSI	Energy consumption
	BdB.8/DJSI 2.2.5	Own /DJSI	Waste disposal.
	BdB.9/DJSI 2.2.6	Own/ DJSI	Emissions from business travel

² They are published in the 2022 sustainability report on the official website of Banco de Bogotá in the section Sustainability / Management Documents / Our management and sustainability report: <https://www.bancodebogota.com/wps/themes/html/minisitios/sostenibilidad/biblioteca.html>. The work carried out by EY does not include consideration of these activities and, therefore, EY accepts no responsibility for any difference between the information presented on such website and the Subject Matter contained in the Report on which the Commitment was made and the conclusion was issued.

³ Apart from what is described in the table, which sets out the scope of our work, we do not apply assurance procedures on the remaining information included in the Report and, consequently, we do not express a conclusion on this information.

⁴ Only disclosure "a" is verified: indicate the total number of employees and disaggregate it by gender and region.

⁵ Only disclosure "b" is verified: list the committees of the highest governing body responsible for decision-making and supervision of the management of the organization's impacts on the economy, the environment and people.



Material Topic	Content	Criteria	Description
Relationship with our customers	BdB.13/DJSI 3.5.8	Own/ DJSI	Rating of the Great Place To Work survey by gender, age, level in the organization, nationality.
	BdB.18/DJSI 3.6.2 - DJSI 3.6.3	Own/ DJSI	Investment Banco de Bogotá Foundation
	FS16	GRI	Initiatives to improve literacy and financial literacy according to the type of beneficiary.
	401-2	GRI	Employee benefits a full-time that are not given to employees part-time or temporary
	404-1	GRI	Average annual training hours per employee, by sex and job category
Innovation and information technologies	DJSI 3.5.4	DJSI	Performance evaluation
	DJSI 3.7.4	DJSI	Absenteeism rate
	2-30(a) ⁶	GRI	Collective bargaining agreements
	BdB.1/DJSI 3.8.2	Own/ DJSI	Percentage of banked people and economic benefits generated by this concept.
	BdB.17	Own	Number of beneficiaries of the program and number of municipalities covered.

⁶ Only disclosure "a" is verified: indicate the total percentage of employees covered by collective bargaining agreements.



ANNEX 2

1. GRI Content Criteria

The assurance criteria that are applicable to the **Subject Matter** and the declaration of presentation in self-declared conformity, are defined based on the provisions of the GRI document 1_Foundations 202 available on page <https://www.globalreporting.org/standards/gri-standards-translations/gri-standards-spanish-translations-download-center/> and the sector supplement of financial services available at <https://www.globalreporting.org/search/?query=Financial+services>

2. DJSI Content Criteria (Dow Jones Sustainability Index)

The assurance criteria that are those applicable to the Subject Matter and to the declaration of presentation in self-declared conformity. These criteria are included by the company in order to present its stakeholders with relevant information that is requested to be made public in the DJSI sustainability questionnaire.

These DJSI standard evaluation criteria incorporated in Annex 1 form an integral part of our limited assurance report.

Indicator / DJSI Form Questions	Description	Criterion
DJSI 0.1	Company Information	The Bank reports: <ul style="list-style-type: none"> - Total revenues reported at the financial close of the immediately preceding year are measured in COPs and provided through the individual financial statements. - Number of employees of the bank according to the definition of the Full Time Employee, full-time employees with individual figures.



Indicator / DJSI Form Questions	Description	Criterion
DJSI 3.5.4	Type of individual performance appraisal	The Bank reports: <ul style="list-style-type: none"> - Type and coverage by employees in individual performance evaluations used as performance-related compensation. - The following types are included: management by objectives, systematic use of measurable objectives agreed with the top line, multidimensional performance evaluation and formal comparative ranking of employees within an employee category - Total employees who participated in the measurement / Total employees invited to participate.
		The Bank reports: <ul style="list-style-type: none"> - The percentage of absenteeism considering the number of hours not worked due to occasional causes that are accidents at work, occupational disease and common illness and the number of hours of the full working day.
DJSI 3.7.4	Absentee Rate	



3. Indicators with own combined criteria / (Dow Jones Sustainability Index)

The assurance criteria that are those applicable to the Subject Matter and to the declaration of presentation in self-declared conformity.

These criteria are included by the company to present its stakeholders with relevant information that is requested to be made public in the DJSI sustainability questionnaire and integrate them with its own indicators that the company has built based on the contents of GRI.

These Own/DJSI evaluation criteria incorporated in Annex 1 form an integral part of our limited assurance report.

Indicator / DJSI Form Questions	Description	Criterion
BdB.1/DJSI 3.8.2	Financial Inclusion Measurement & Impact	The Bank reports: <ul style="list-style-type: none"> - Measurement of banked persons at the end of the immediately preceding year, as well as. - The economic benefits received in financial inclusion initiatives, understood as a microfinance portfolio for Banco de Bogotá
BdB.6/DJSI 2.2.3	Energy Consumption	The Bank reports: <ul style="list-style-type: none"> - Calculation of the total consumed in renewable energy in the organization on an annual basis with a cut-off to December 31 of the year immediately prior to the date of the report.
BdB.8/DJSI 2.2.5	Waste disposal	The Bank reports: <ul style="list-style-type: none"> - Calculation of the total waste generated annually, as well as the amount of waste reused and/or recycled annually



Indicator / DJSI Form Questions	Description	Criterion
BdB.9/DJS 2.2.6	Emissions from business travel	<p>The Bank reports:</p> <ul style="list-style-type: none"> - The routes made by the collaborators (origin and destination) and take into account the emission factors of the International Civil Aviation Organization - ICAO (for air travel) and the Environmental Protection Agency of the United States - EPA (for land travel) and based on these factors are multiplied by the trips and number of passengers to obtain the total emissions.
BdB.13/DJSI 3.5.8	Trend of employee engagement	<p>The Bank reports:</p> <ul style="list-style-type: none"> - The calculation and methodology belong to the Great Place to Work (GPTW) organization. Through surveys carried out by the Bank's internal media, they make calculations to give the results according to what is published in the Management and Sustainability Report, including the results by gender, age, levels in the organization and nationality.
BdB.18/DJSI 3.6.2 - 3.6.3	Philanthropic activities	<p>The Bank reports:</p> <ul style="list-style-type: none"> - The list of donations made during the year by three defined dimensions (Development, well-being, and care for the environment).
BdB.21/DJSI 3.9.1	Customer satisfaction measuring	<p>The Bank reports:</p> <ul style="list-style-type: none"> - Net Promoter Score (NPS): The objective of the NPS is to measure the relationship that the client has had with Banco de Bogotá, taking into account customers with seniority of more than 6 months (PJ) and more than 1 year (PN), minimum with an active product and that do NOT have arrears greater than 60 days, neither punished wallet nor embargoed product. - The indicator is delivered as NPS= %promoters - % detractors



Criteria of the Contents of Own Indicators

These criteria are included by the company in order to present to its stakeholders relevant information that is requested to be public; the company's own indicators based on GRI contents.

The assurance criteria that are those applicable to the Subject Matter and to the declaration of presentation in self-declared conformity. These evaluation criteria incorporated in Annex 1 form an integral part of our limited assurance report.

Indicator	Description	Criterion
BdB.17	Number of beneficiaries of the programs and number of municipalities covered	<p>The Bank reports:</p> <ul style="list-style-type: none"> - The indicator is related to the number of beneficiaries of the financial education programs that the bank offers, and the number of municipalities covered with this same concept.

5. ESG Table

Includes ratios based on the following standards and measurements: GRI, SASB, DJSI, MSCI, TCFD, Global Compact, SDGs and Asobancaria's Green Protocol.

Type	Indicator	Indicator description	Location in the B&B Management Report	Page	Standards	Omission	External Verification
GRI 2. General Contents 2021	2-1	Details of the organization: (a) Legal name of the organization (b) Nature of ownership and legal form (c) Location of the parent company (d) Countries in which it operates	a. Banco de Bogotá b. Banco de Bogotá c. Bogotá, Colombia - Calle 36 # 7 - 47 d. About this report	3			
GRI 2. General Contents 2021	2-2	Entities included in the organization's sustainability report: (a) List all its entities included in its sustainability reports. (b) Consolidated financial statements (c) If the organization consists of multiple entities, explain the approach used to consolidate the information.	About this report Our financial results Our financial results	3	DJSI		
GRI 2. General Contents 2021	2-3	Reporting period, frequency and point of contact: (a) Reporting period and frequency of sustainability reporting. (b) Period of presentation of financial reports (c) Report the date of publication of the report or information reported. (d) Contact point for questions regarding the report or the information reported.	Reporting period: 2022 Frequency: Annual Reporting period: 2022 March 2023 sostenibilidad@bancodebogota.com.co	3			
GRI 2. General Contents 2021	2-4	Restatements of information from prior reporting periods	In 2022, there were no restatements of information or data from previous reporting periods.	3			
GRI 2. General Contents 2021	2-5	External verification: (a) Describe the policy and practice for seeking external assurance, including the involvement of the highest governance body and senior management. (b) Whether the organization's sustainability report has been externally verified.	The Bank requested three quotes and evaluated them on the basis of technical/functional and economic capacity. Senior management, through a committee, approves the contracting of the supplier. EY Verification Memorandum The report has been audited by Ernst & Young Audit S.A.S.	- 190	DJSI		
GRI 2. General Contents 2021	2-6	Activities, value chain and other business relationships: (a) Report the sector in which it operates. (b) Organizational value chain (c) Report other relevant business relationships (d) Describe significant changes in 2-6(a), 2-6(b) and 2-6(c) compared to the previous reporting period.	Commercial bank Presence and coverage Sustainable growth Analytical capabilities and digital transformation Our Consolidated Bank Key figures Our stakeholders Partners and society Our stakeholders Partners and society There are no relevant significant changes to report.	32, 38 y 62 -			

Type	Indicator	Indicator description	Location in the B&B Management Report	Page	Standards	Omission	External Verification
GRI 2. General Contents 2021	2-7	<p>Employees:</p> <p>(a) Report the total number of employees by contract, gender, and region.</p> <p>(b) Breakdown permanent, temporary, full time and part time</p> <p>(c) Describe the methodologies and assumptions used to compile the data.</p> <p>(d) Report contextual information necessary to understand the data reported under 2-7-a and 2-7-b.</p> <p>(e) Describe significant fluctuations in the number of employees during the reporting period and between reporting periods.</p>	<p>Partners and society * Our Employees</p> <p>The methodology used is full-time equivalent (FTE).</p> <p>Partners and society</p> <p>There are no relevant significant changes to report.</p>	126 y 129	DJSI		Verification of indicator 2-7 (a) is performed.
GRI 2. General Contents 2021	2-8	<p>Outsourcing workers:</p> <p>(a) Report total number of outsourced workers</p> <p>(b) Describe the methodologies and assumptions used to compile the data.</p> <p>(c) Describe significant fluctuations in the number of outsourced workers in the reporting period and between reporting periods.</p>	<p>Partners and society</p> <p>The methodology used is full-time equivalent (FTE).</p> <p>There are no relevant significant changes to report.</p>	129	SDG 8		
GRI 2. General Contents 2021	2-9	<p>Governance structure and composition:</p> <p>(a) Describe the governance structure, including committees of the highest governance body of the organization.</p> <p>(b) List the committees of the highest governance body that are responsible for ESG decision-making and oversight.</p> <p>(c) Describe the composition of the highest governance body and its committees.</p>	<p>Banco de Bogotá Website: www.bancodebogota.com.co Investor Relations / Corporate Governance / Committees / Sustainability Committee</p> <p>Corporate Governance Corporate Governance Report The Sustainability Committee, in which JD members participate and which meets every six months. For more information, please visit: www.bancodebogota.com.co / Corporate Governance / Committees / Sustainability Committee.</p> <p>* Corporate Governance - Board of Directors www.bancodebogota.com.co / Corporate Governance</p>	17	Global Compact DJSI		X
GRI 2. General Contents 2021	2-10	<p>Nomination and selection of the highest governance body:</p> <p>(a) Describe the nomination and selection processes for the highest governance body and its committees.</p> <p>(b) Describe the criteria used for the nomination and selection of members of the highest governance body, including whether and how the following aspects are taken into account:</p> <ol style="list-style-type: none"> Views of stakeholders (including shareholders). Diversity. Independence. Competencies relevant to the organization's impacts. 	* Corporate Governance: Corporate Governance Report	17	DJSI		
GRI 2. General Contents 2021	2-11	<p>Chairman of the highest governing body:</p> <p>(a) Report whether the Chair of the highest governance body is also a senior executive of the organization.</p> <p>(b) If the president is also a senior executive, explain his or her role within the organization, the reasons for this arrangement, and how conflicts of interest are prevented and mitigated.</p> <p>Indicate whether the Chair of the highest governance body is also an executive officer (if so, explain his/her role within the organization and the reasons for this).</p>	<p>* Corporate Governance • Board of Directors</p> <p>* Annual Corporate Governance Report</p>	16 y 17	Global Compact DJSI		

Type	Indicator	Indicator description	Location in the BdB Management Report	Page	Standards	Omission	External Verification
GRI 2. General Contents 2021	2-12	Role of the highest governance body in overseeing impact management: (a) Role of the highest governance body and senior executives in developing, approving and updating the organization's purpose, value or mission statements, strategies, policies and objectives related to sustainable development.	* Corporate Governance - Board of Directors - Sustainability Committee - Senior Management: Isabel Cristina Martínez is the VP of Sustainability and Corporate Services of Banco de Bogotá, in charge of the management and execution of the sustainability strategy and reports directly to the President of Banco de Bogotá.	16 y 17	DJSI		
		(b) Describe the highest governance body's role in overseeing the organization's due diligence and other processes for identifying and managing the organization's impacts on the economy, environment, and people.	* Corporate Governance - Board of Directors - Sustainability Committee		DJSI		
		(c) Describe the role of the highest governance body in reviewing the effectiveness of the organization's processes as described in 2-12-b, and report the frequency of this review.	* Corporate Governance - Sustainability Committee: frequency of meetings, twice a year.				
GRI 2. General Contents 2021	2-13	Delegation of responsibility for impact management: (a) Describe how the highest governance body delegates responsibility for managing the organization's impacts on the economy, environment and people.	BdB has a Sustainability Committee which meets every six months. It has members of the Board of Directors and members of senior management, reports directly to the Board of Directors in accordance with the material issues defined in its sustainability strategy. In some cases it meets with all the members of the DB. For more information, please visit: www.bancodebogota.com.co / Corporate Governance / Committees / Sustainability Committee.	-	Global Compact DJSI		
		(b) Describe the process and frequency with which senior executives or other employees report to the highest governance body on the management of the organization's impacts on the economy, environment and people.	* Corporate Governance - Sustainability Committee For more information, please visit: www.bancodebogota.com.co / Corporate Governance / Committees / Sustainability Committee.	17	DJSI TCFD		
GRI 2. General Contents 2021	2-14	Role of the highest governance body in the preparation of sustainability reports: (a) Report whether the highest governance body is responsible for reviewing and approving the information reported, including the organization's material issues and, if so, describe the process for reviewing and approving the information. (b) If the highest governance body is not responsible for reviewing and approving the information reported, including the organization's material issues, explain why.	The Management and Sustainability Report and associated documents of Banco de Bogotá for the year 2022 were approved by the Board of Directors. The Board of Directors is the body responsible for approving the annual Management and Sustainability Report.	16 y 50			
GRI 2. General Contents 2021	2-15	Conflicts of interest: (a) Describe the highest governance body's processes for ensuring that conflicts of interest are prevented and mitigated. (b) Report whether conflicts of interest are disclosed to stakeholders, including	* Corporate Governance - Corporate Governance Report	176			

Type	Indicator	Indicator description	Location in the BdB Management Report	Page	Standards	Omission	External Verification
GRI 2. General Contents 2021	2-16	Communication of critical concerns: (a) Describe whether and how critical concerns are communicated to the highest governance body. (b) Report the total number and nature of critical concerns that were communicated to the highest governance body during the reporting period.	* Corporate Governance - Corporate Governance Report	176			
GRI 2. General Contents 2021	2-17	Collective knowledge of the highest governance body: (a) Report on measures taken to promote the highest governance body's collective knowledge, skills and experience in sustainable development.	Roles of Board Members www.bancodebogota.com.co / Corporate Governance / Board of Directors / Profiles	16			
GRI 2. General Contents 2021	2-18	Performance evaluation of the highest governance body: (a) Describe the processes for evaluating the highest governance body's performance in overseeing the management of the organization's impacts on the economy, the environment, and people. (b) Report whether the evaluations are independent or not, and the frequency of the evaluations. (c) Describe actions taken in response to evaluations, including changes in the composition of the highest governance body and organizational practices.	Annual Corporate Governance Report www.bancodebogota.com.co / Investor Relations / Corporate Governance	176			
GRI 2. General Contents 2021	2-19	Remuneration policies: (a) Describe the compensation policies for members of the highest governance body and senior executives. (b) Describe how compensation policies for members of the highest governance body and senior executives relate to their objectives and performance in relation to managing the organization's impacts on the economy, environment, and people.	Annual Corporate Governance Report www.bancodebogota.com.co / Investor Relations / Corporate Governance The salary policy is approved by the Board of Directors, which establishes the percentage increases for promotions, performance evaluations and entry-level salaries. Likewise, members of senior management (senior executives) receive annual compensation, based on the fulfillment of objectives and goals designed to measure ESG issues, such as: those resulting from performance alignment based on results in the Dow Jones Sustainability Index - DJSI Corporate Assessment; those applicable to green and climate portfolio growth; those related to climate change risk management; and other specific ones corresponding to project compliance on ESG issues.	176			
GRI 2. General Contents 2021	2-20	Processes for determining remuneration: (a) Describe the process for the design of its compensation policies and for the determination of compensation. (b) Report the results of voting by stakeholders (including shareholders) on remuneration policies and proposals, if applicable.	Annual Corporate Governance Report www.bancodebogota.com.co / Investor Relations / Corporate Governance	176			

Type	Indicator	Indicator description	Location in the BdB Management Report	Page	Standards	Omission	External Verification
GRI 2. General Contents 2021	2-21	Total annual compensation ratio: (a) Indicate the ratio of the annual total compensation of the organization's highest paid individual to the average annual total compensation of all employees (excluding the highest paid individual). (b) Indicate the ratio of the percentage increase in the annual total compensation of the organization's highest paid individual to the average percentage increase in the annual total compensation of all employees (excluding the highest paid individual). (c) Report the background information needed to understand the data and how it was collected.	At Banco de Bogotá the ratio of total annual compensation is calculated with the total annual compensation of the highest paid person in the organization / Median of the total annual compensation of all employees in the organization, not including the highest paid person. However, the Bank does not report the information for security reasons of its employees.	-			
GRI 2. General Contents 2021	2-22	Sustainable development strategy statement: (a) Statement from the highest governance body or the chief executive of the organization about the relevance of sustainable development to the organization and its strategy for contributing to sustainable development.	Letter from the President	5	Global Compact		
GRI 2. General Contents 2021	2-23	Policy commitments: (a) Policy of commitment to responsible business conduct	* Banco de Bogotá web page: www.bancodebogota.com.co / sustainability - Values and principles - Code of Ethics - Corporate governance policy - Human Rights Policy - Environmental and Climate Change Policy	26	DJSI		
		(b) Policy of specific commitment to respect human rights	* Web page Banco de Bogotá: - Sustainability Policy - Human Rights Policy - Environmental and Climate Change Policy	-	Global Compact DJSI		
		(c) Link to commitment policies, if they are public, if not, explain the reason	On Banco de Bogotá's website: www.bancodebogota.com.co / Sustainability / Library. All ESG - Sustainability policies are published.	-	DJSI		
		(d) Report the level at which each of the engagement policies was approved within the organization, even if this is the highest level.	All of the bank's policies are approved by the Sustainability Committee, the highest decision-making body created for sustainability matters, with the participation of members of the Bank's Board of Directors.	-	DJSI		
		(e) Report the extent to which the engagement policies apply to the organization's activities and business relationships.	The policies apply to 100% of the activities carried out by the Bank. Consult: TCFD Report and Management and Sustainability Report at www.bancodebogota.com.co / sustainability / Library	-	DJSI		
		(f) Describe how policy commitments are communicated to employees, business partners and other relevant parties.	Sustainability Strategy * Our stakeholders - Dialogues with stakeholders	62	DJSI		

Type	Indicator	Indicator description	Location in the BdB Management Report	Page	Standards	Omission	External Verification
GRI 2. General Contents 2021	2-24	Incorporation of commitment policies - The organization shall: (a) Describe how it incorporates each of its policy commitments for responsible business conduct in all its activities and business relationships.	* Employees and Society - Human Rights www.bancodebogota.com.co / sustainability / Library - Human Rights Report Partners and Society - Training and development	62	Global Compact DJSI		
GRI 2. General Contents 2021	2-25	Processes to remediate negative impacts - The organization shall: (a) Describe its commitments to provide or cooperate in the remediation of negative impacts that the organization identifies as having caused or contributed to. (b) Describe its approach to identifying and addressing grievances, including the grievance mechanisms the organization has established or participates in. (c) Describe other processes by which the organization provides for or cooperates in the remediation of negative impacts that it identifies it has caused or contributed to. (d) Describe how stakeholders who are the intended users of grievance mechanisms are involved in the design, review, operation and improvement of these mechanisms. (e) Describe how the organization monitors the effectiveness of grievance mechanisms and other remediation processes, and report examples of their effectiveness, including feedback from stakeholders.	www.bancodebogota.com.co / Sustainability / Library - Human Rights Policy: Channels of attention. Hotlines: - Ethical line Banco de Bogotá - Ethical line Aval - Labor Coexistence Committee - SAFC Committee - Financial consumer ombudsman's office	26 y 62	DJSI		
GRI 2. General Contents 2021	2-26	Mechanisms for seeking advice and raising concerns: (a) Describe the mechanisms for individuals: i. Seek advice on the implementation of the organization's policies and practices for responsible business conduct ii. Raise concerns about the organization's business conduct.	* Our Bank - Ethics and transparency Banco de Bogotá has an ethics hotline, a channel for employees, customers, shareholders and suppliers, which allows them to anonymously report situations related to fraud, corruption, money laundering or any irregular activity they may notice within the entity.	26	DJSI Global Pact		
GRI 2. General Contents 2021	2-27	Compliance with laws and regulations - The organization shall: (a) Report the total number of significant instances of non-compliance with laws and regulations during the reporting period. (b) Report the total number and monetary value of fines for non-compliance with laws and regulations that were paid during the reporting period. (c) Describe significant instances of noncompliance. (d) Describe how it has determined significant instances of noncompliance.	During 2022 no fines were received from the Superintendence of Industry and Commerce (SIC), however, in the year of management, one (1) fine was paid and received in 2021 by this entity in the amount of COP \$50,032,424. SIC sanction information is available at: https://www.sic.gov.co/sanciones-proteccion-datos-personales-2022 .	-	DJSI		
GRI 2. General Contents 2021	2-28	Associations to which it belongs: (a) Report on industry associations, other associations and national or international organizations in which it participates in a significant way.	Sustainability Strategy Our Stakeholders	62	Global Compact		

Type	Indicator	Indicator description	Location in the BdB Management Report	Page	Standards	Omission	External Verification
GRI 2. General Contents 2021	2-29	Stakeholder engagement approach: (a) Describe your approach to stakeholder engagement.	* Sustainability strategy - Our Stakeholders - Materiality report	50 y 62			
GRI 2. General Contents 2021	2-30 DJSI	Collective bargaining agreements: (a) Report the percentage of employees covered by a collective bargaining agreement. (b) For employees not covered by collective bargaining agreements, report whether the organization determines its working conditions and terms of employment on the basis of collective bargaining agreements covering its other employees or on the basis of collective bargaining agreements of other organizations.	We have a percentage of employees participating in a collective bargaining agreement of 53.8%. For non-contracted employees, working conditions are determined based on the Salary Policy, Remuneration Policy where benefits and allowances are established. See the section on benefits and benefits.	130	DJSI		X
GRI 2. General Contents 2021	3-1	Process for determining material issues: The organization shall: (a) Describe the process you have followed to determine your material issues. (b) Specify the stakeholders and experts whose opinions have informed the process of determining its material issues.	* Materiality report	50	DJSI		
GRI 2. General Contents 2021	3-2	List of material items: The organization shall: (a) List your material issues identified in the process to define the content of the report. (b) Report changes in material issues compared to previous reporting periods: the scope, boundary, or valuation methods applied in the report.	* Materiality report	50	DJSI		
GRI 2. General Contents 2021	3-3	Management of material issues: For each material issue reported under Content 3-2, the organization shall: (a) Describe the actual and potential negative and positive impacts on the economy, the environment and people, including impacts on their human rights. (b) Report whether the organization is involved in negative impacts through its activities or as a result of its business relationships, and describe the activities or business relationships. (c) Describe your policies or commitments in relation to the material issue. (d) Describe the actions taken to manage the issue and related impacts. (e) Report on the follow-up of the effectiveness of the actions taken. (f) Describe how stakeholder engagement has informed the actions taken (3-3-d) and how it has informed whether the actions have been effective (3-3-e).	Materiality Report	50	DSJI		
DJSI - General Information	DJSI 0.1 - 0.2	Company information: i. Report total revenues for the reporting period. ii. Report total number of employees in the reporting period.	All figures are calculated on the basis of FTE: 14,265 employees and total revenues of: \$ 9,991,957,195,478.69	130	DJSI		X
Outlook: Prosperity Strategic front: Sustainable business Subject: Financial inclusion							

Type	Indicator	Indicator description	Location in the BdB Management Report	Page	Standards	Omission	External Verification
GRI Sectoral Supplement: Financial Services	FS14	Initiatives to improve access to financial services for disadvantaged people.	* Sustainable Growth	75	SDG 1 - 8 - 10		
MSCI - Financial Inclusion	MSCI.5	Describe programs and related data (if available) targeting specific/ underserved demographics	* Sustainable Growth	75			
GRI Sectoral Supplement: Financial Services	FS13	Accessibility in areas of low population density or disadvantaged locations.	* Our coverage	38	SDG 1 - 8 - 10		
Proprietary Indicator Banco de Bogotá	BdB.1 DJSI	Percentage of people banked and economic benefits generated by this concept.	Sustainable growth In 2022, we achieved a banking penetration rate of 1.55% and 6.45% cumulative, with economic benefits represented in earnings of \$8,858 billion (COP 2022). Our 2023 goal is to maintain 1.5% bankarization.	-	DJSI SDG 1 - 8 - 10		X
SASB - Generation of financial inclusion and capacity	FN-CB-240a.1	(1) number and (2) amount of outstanding loans qualified for programs designed to promote small business and community development, including a description of how to integrate the results into its strategy for generating financial inclusion and capacity.	Sustainable growth - Impact indicators of our sustainable portfolio	91			
SASB - Generation of financial inclusion and capacity	FN-CB-240a.2	(1) Number and (2) amount of past due and nonperforming loans qualified for programs designed to promote small business and community development.	Sustainable growth - Impact indicators of our sustainable portfolio	91			
SASB - Generation of financial inclusion and capacity	FN-CB-240a.3	Number of no-cost or low-cost retail checking accounts provided to previously unbanked or underbanked customers: "Econocuenta".	Sustainable growth - Social action portfolio	89			
Subject: Environmental and social business							
GRI Economic Performance 2016	201,1	Direct economic value generated and distributed	Our ESG impact	15	DJSI SDG 8		
DJSI - Financial Performance	DJSI	Return on investment in human capital metric, which serves as a an overall measure of the return on your Human Capital programs.	Partners and society Growth and development Return on investment in human capital programs	141			
SASB - Financial activity	FN-CB-000.A	(1) Number and (2) value of checking and savings accounts by segment: (a) personal and (b) small businesses.	Sustainable growth - Impact indicators of our sustainable portfolio	92	DJSI SDG 8		

Type	Indicator	Indicator description	Location in the B&B Management Report	Page	Standards	Omission	External Verification
SASB - Financial activity MSCI - Business	FN-CB-000.B MSCI.13	(1) Number and (2) value of loans by segment: (a) (a) personal, (b) small business, and (c) corporate. Mortgage loans and revolving credits will be excluded from the scope of the disclosure.	Sustainable growth - Impact indicators of our sustainable portfolio	92	DJSI SDG 8		
GRI Sectoral Supplement: Financial Services	FS7 DJSI	Monetary value of products and services designed to provide a specific social benefit for each line of business broken down by purpose.	Sustainable growth - Consolidating our sustainable product portfolio - Growth of our sustainable portfolio	86 y 90	MSCI DJSI SDG 1 - 8 - 10		
GRI Sectoral Supplement: Financial Services	FS8 DJSI	Monetary value of products and services designed to provide a specific environmental benefit for each line of business broken down by purpose.	Sustainable growth - Consolidating our sustainable product portfolio - Growth of our sustainable portfolio	86 y 90	MSCI DJSI Green Protocol SDG 7- 11 - 13		
MSCI - Sustainable portfolio	MSCI.3	Describe in detail the bank's sustainable portfolio, including amounts, characteristics, terms, etc., and include the link to consult the portfolio.	Sustainable growth - Consolidating our sustainable product portfolio - Growth of our sustainable portfolio The complete portfolio can be consulted at: www.bancodebogota.com.co/Sustainability/Library/TCFDReport	86 y 90	MSCI DJSI Green Protocol ODS 1 - 8 - 10 - 7- 11 - 13		
Subject: Governance, ethics and transparency							
GRI Anticorruption 2016	205,3	Confirmed cases of corruption and actions taken.	*Our Anticorruption Management During 2022, there were no confirmed incidents of corruption of any nature, or involving employees who have been dismissed or subject to any disciplinary action. Likewise, there were no confirmed cases in which contracts with business partners were terminated or not renewed due to corruption-related violations, nor were there any public legal cases related to corruption brought directly against the organization or its employees during the reporting period.	27	Pacto global DJSI ODS 16		X
GRI Unfair Competition 2016	206,1	Legal actions related to unfair competition		-	Pacto global DJSI ODS 16		
SASB - Ethics corporate	FN-CB-510a.1	Total amount of monetary losses as a result of legal proceedings related to fraud, insider trading, antitrust, unfair competition, market manipulation, malpractice, or other related financial industry laws or regulations, including a brief description of the nature, context, and corrective actions taken as a result of monetary losses.	During 2022 Banco de Bogotá did not attend any judicial process regarding unfair competition, monopolistic practices, against free competition, use of privileged information, market manipulation, malpractice.	-	Pacto global DJSI ODS 17		

Type	Indicator	Indicator description	Location in the BdB Management Report	Page	Standards	Omission	External Verification
SASB - Ethics corporate	FN-CB-510a.2	Description of whistle-blowing policies and procedures.	<p>*Ethics and transparency</p> <p>www.bancodebogota.com.co / Sustainability / Library - Human Rights Policy: Channels of attention. Hotlines: - Ethical line Banco de Bogotá - Ethical line Aval - Labor Coexistence Committee - SAFC Committee - Financial consumer ombudsman's office</p> <p>Banco de Bogotá has an ethics hotline, which through physical mail, e-mail, telephone or the Bank's website, the interested party may report omissions in the Bank's internal control system, fraud, corruption, conflicts of interest, among others, anonymously. The Bank's Comptroller General's Office conducts investigations of incidents or events through forensic audits. This process of study and analysis of the cases is found in the Audit Management Manual, in section 7 - ETHICAL GUIDELINE - EVALUATION AND FOLLOW-UP OF COMPLAINTS RECEIVED".</p>	26	Pacto global DJSI ODS 18		
MSCI - Ethics	MSCI.17	Describe how the supervision of ethical matters is carried out in the bank, including briefly the functions of the compliance officer and detailing how the members of the Board of Directors are involved in these matters.	<p>* Corporate Governance / Board of Directors * Ethics and transparency * Our anti-corruption management * Human Rights Policy</p> <p>The compliance officer is: Luis Bernardo Quevedo who heads the Bank's Compliance Unit, where they are in charge of overseeing ethical issues in the bank. The bank also has an Ethics Committee where cases are evaluated and corrective measures are taken.</p>	16, 26 y 27	Global Compact DJSI SDG 19		
MSCI - Ethics	MSCI.18	Describe if you carry out auditing processes to the different ethical standards and detail the periodicity with which they are carried out.	<p>* Ethics and transparency</p> <p>The Comptroller's Office of Banco de Bogotá audits annually the different processes of the ABAC program and periodically audits the processes related to Internal Control. In addition, the external auditors KPMG perform two audits during the year, one on compliance with ABAC policies and the other on a transactional sample of the Bank's expenses. In addition, it performs auditing processes to sustainability standards. Audits are conducted on an annual basis.</p>	26	Global Compact DJSI SDG 20		

Type	Indicator	Indicator description	Location in the BdB Management Report	Page	Standards	Omission	External Verification
MSCI - Ethics	MSCI.19	Number and percentage of employees trained in ethics topics/codes of ethics	In 2022, the Bank trained 100% of its employees in ethical issues, including the Code of Ethics. The number of trained employees in 2022 corresponds to 14,265, corresponding to 100% of our total workforce in Colombia.	-	Global Compact DJSI SDG 20		
GRI Public Policy 2016	415,1	Value of political contributions by country and recipient	Banco de Bogotá does not make contributions to political parties, as defined in the Code of Ethics and Conduct, in which the Bank prohibits all employees, without exception, from making contributions of this nature on behalf of the Bank. For further information, please refer to the Code of Ethics, Section 8.2 / 8.2.1. Thus in 2022, the Bank made no contributions (zero) to the categories: lobbying, national, regional or local political campaigns, trade associations, think tanks and all those categories considered in the Dow Jones Sustainability Index (DJSI) Corporate Assessment, because the Bank does not make contributions of this type. Consult: www.bancodebogota.com.co / Sustainability	-	Global Compact DJSI SDG 16		
GRI Diversity and equal opportunity	405,1	Diversity in governing bodies and employees	*Corporate governance	16	Global Compact DJSI SDG 5 and 16		
Strategic front: Risk management							
Subject: Emerging risks							
SASB - Management of systemic risk	FN-CB-550a.1 DJSI	Global systemically important bank (G-SIB) assessment score, by category, including a description of whether the score as a global systemically important bank (G-SIB) is calculated by itself or obtained from regulatory authorities and whether it is required to report the underlying data to regulatory authorities.	Banco de Bogotá is not part of the G - SIB, therefore it does not represent systemic importance at a global level. However, it is the second largest bank in Colombia, so it is of national importance.	-	DJSI SDG 16		
DJSI - Emerging Risks	DJSI	Description of our emerging risks, mitigation plans and concrete actions	Risk control * Emerging risks	113	DJSI SDG 16		
Subject: Information security and personal data protection							
GRI Customer Privacy 2016	418.1 DJSI	Substantiated complaints regarding breaches of customer privacy and loss of customer data.	*Risk control - Information security So far in 2022, we have had no substantiated claims related to violations of customer privacy by third parties and corroborated by Banco de Bogotá or regulatory authorities, and there were no cases of leaks, theft or loss of customer data.	111	Global Compact DJSI SDG 16 MSCI		X
SASB - Data Security	FN-CB-230a.1	(1) Number of data breaches, (2) percentage involving personally identifiable information (PII), (3) number of account holders affected, including a description of corrective actions implemented in response to data breaches.	*Risk control - Information security In 2022, there were no cases in terms of security and cybersecurity associated with data breach issues.	111	Global Compact DJSI SDG 16		

Type	Indicator	Indicator description	Location in the BdB Management Report	Page	Standards	Omission	External Verification
SASB - Data security	FN-CB-230a.2	Description of the approach to identifying and addressing data security risks.	*Risk control - Information security	111	Global Compact DJSI SDG 16		
MSCI - Information Security	MSCI.14	Report the frequency of auditing of Information Security policies and systems.	Internal audits: At least once a year, in accordance with the audit plan approved by the Audit Committee for the year 2022. In 2022, 2 specific reviews of the Bank's Information Security Policies and Systems were carried out and transversally, the audit work includes tests aimed at validating compliance with said policies.	111	Global Compact DJSI SDG 16		
MSCI - Information Security	MSCI.15	Describe the executive body responsible for monitoring Data Privacy and Security, and state whether any member of the Board of Directors is involved.	www.bancodebogota.com.co / Sustainability / Biblioteca / Privacy Policy of personal data / Model	-	Global Compact DJSI SDG 16		
MSCI - Information Security	MSCI.16	List the number and percentage of employees trained in data security and/or privacy-related risks and procedures.	13,660 employees trained (95.7% of total employees) on data security and/or privacy-related risks and procedures	111	Global Compact DJSI SDG 16		
Subject: Supply Chain							
Proprietary Indicator Banco de Bogotá	BdB.3	Number of local and foreign partners hired	* Employees and Society Suppliers and allies: 98.62% of our allies are national.	143	Global Compact SDG 12		
Proprietary Indicator Banco de Bogotá	BdB.4	Number of suppliers in Colombia by geographic area	* Employees and Society Suppliers and allies	143	Global Compact SDG 12		
Proprietary Indicator Banco de Bogotá	BdB.5	Initiatives to provide training and education to suppliers on sustainability issues.	* Employees and Society Suppliers and allies	55 y 143	Global Compact SDG 12		
Perspective: Planet							
Strategic front: Environment							
Subject: Climate Change Management							
TCFD Recommendations	Governance model	Board / Committee oversight of climate risks and opportunities. Management's role in assessing and managing climate risks and opportunities.		58	TCFD		
TCFD Recommendations	Strategy	Identification of climate change risks and opportunities. Impact of risks on financial planning processes. Resilience of the strategy.	Sustainability Strategy * Climate change management	59	TCFD		
TCFD Recommendations	Risk management	Climate risk identification and assessment process. Processes for managing climate-related risks. Integration of climate risks with conventional risk management.	You can consult the TCFD 2021 Report Banco de Bogotá at: www.bancodebogota.com.co / Sustainability / Library / Documents / TCFD Report	60	TCFD		
TCFD Recommendations	Objectives and metrics	Use of metrics in risk assessment. Quantification of GHG emissions for Scopes 1, 2 and 3. Definition of medium and long term objectives.		60	TCFD		
Subject: Environmental and social risk assessment SARAS							

Type	Indicator	Indicator description	Location in the BdB Management Report	Page	Standards	Omission	External Verification
GRI Economic Performance 2016	201,2	Financial implications and other risks and opportunities arising from climate change	Risk control - Environmental and Social Risk Management System - SARAS - Climate change risk Additionally, you can consult the TCFD Report at: www.bancodebogota.com.co/Sustainability/Library	104 y 109	DJSI Green Protocol ODS 6, 7, 12, 12, 13, 15		
GRI Sectoral Supplement: Financial Services	FS2	Procedures for the evaluation and control of social and environmental risks in the business lines.	Risk control - Environmental and Social Risk Management System - SARAS - Climate change risk Through the SARAS process, the Bank's commercial executive interacts with the client, requesting the completion of the environmental and social information form, its importance and relevance. It may be that during the evaluation process, plans or commitments that the client must comply with in accordance with current environmental regulations or standards established in relation to the production process being carried out may come to light.	104 y 109	MSCI DJSI Green Protocol ODS 6, 7, 12, 12, 13, 15		
SASB - Incorporation of environmental factors, and management in the credit analysis	FN-CB-410a.2	Description of the approach to incorporating environmental, social and corporate governance (ESG) factors into credit analysis.		104 y 109	MSCI DJSI Green Protocol ODS 6, 7, 12, 12, 13, 15		
SASB - Incorporation of environmental factors, and management in the credit analysis	FN-CB-410a.1	Commercial and industrial credit exposure, by sector	See Note 11 to the 2022 Separate Financial Statements - Note 11.4, available at: https://www.bancodebogota.com/wps/portal/banco-de-bogota/bogota/relacion-inversionista/accionistas-asambleas/asamblea-accionista .	-			
MSCI - ESG Risks	MSCI.1	Describe the scope of the system to manage the portfolio's ESG risks, including whether it covers Project Finance.	Risk control - Environmental and Social Risk Management System - SARAS - Climate change risk - Evaluation of ESG criteria for Project Finance	104 y 109	MSCI DJSI Green Protocol ODS 6, 7, 12, 12, 13, 15 Equator Principles		
MSCI - ESG Risks	MSCI.2 DJSI	Describe the Credit Risk team's involvement in ESG risk due diligence, including 3 general examples of such involvement. Include amounts of assessed credits.	Risk control - Environmental and Social Risk Management System - SARAS:	107	MSCI DJSI Green Protocol ODS 6, 7, 12, 12, 13, 15 Equator Principles		

Type	Indicator	Indicator description	Location in the BdB Management Report	Page	Standards	Omission	External Verification
GRI Sector Supplement: Financial Services	FS3	Processes for monitoring customers' implementation of environmental and social requirements included in contracts or transactions.	SARAS implementation monitoring is carried out in accordance with the periodicity of compliance defined by the competent environmental authority, taking into account environmental licenses and permits.	-	DJSI Green Protocol ODS 6, 7, 12, 12, 13, 15		
GRI Sector Supplement: Financial Services	FS4	Process(es) for improving employee competency to implement environmental and social policies and procedures applied to business lines.	With the support of the Sustainable Finance Center of the Universidad de los Andes, we trained 332 of our employees in climate change risk.	-	DJSI Green Protocol ODS 6, 7, 12, 12, 13, 15		
GRI Sector Supplement: Financial Services	FS9	Coverage and frequency of audits to assess the implementation of environmental and social policies and risk assessment procedures.	In 2022, an internal audit was conducted on the Environmental and Social Risk Management System - SARAS and on the Bank's Sustainability Strategy management.	-	DJSI Green Protocol ODS 6, 7, 12, 12, 13, 15		
Subject: Eco - operational efficiency *Our FTE includes all employees working in branches and administrative headquarters, regardless of their type of contract. *Scope: 100%.							
GRI Energy 2016	302.1 DJSI	Energy consumption in the organization.	* Commitment to the environment - Energy efficiency	121	DJSI Green Protocol ODS 6, 7, 12, 12, 13, 15		X
Proprietary Indicator Banco de Bogotá	BdB.6 DJSI	Renewable energy generated by the organization	* Commitment to the environment - Energy efficiency	121	DJSI Green Protocol ODS 6, 7, 12, 12, 13, 15		X
GRI Water and Effluents 2016	303.5 DJSI	Total water withdrawal by source	* Commitment to the environment - Water efficiency Banco de Bogotá consumes water directly from the water supply of the water companies in each region where its headquarters are located; there are no additional sources, except for those regions where there is no availability of drinking water supply from the water company and where water is purchased by tanker trucks. Consumption is obtained directly from utility bills and recorded monthly in the Energy Master software for consultation, analysis and monitoring.	122	DJSI Green Protocol ODS 6, 7, 12, 12, 13, 15	(b) Only total consumption is reported and consumption in high water stress zones is detailed.	X

Type	Indicator	Indicator description	Location in the BdB Management Report	Page	Standards	Omission	External Verification
GRI Emissions 2016	305.1 DJSI	Greenhouse gases (Scope 1).	<p>*Commitment to the environment - Corporate carbon footprint</p> <p>The information for the following paragraphs is clarified below: (b) The greenhouse gases CH4, N2O, SF6 are used to calculate the carbon footprint. (e) Emission factors from FECOC 2015 and IPCC are taken as well as warming potentials from IPCC. (f) Control is operational control of consolidation of information</p>	120	DJSI Green Protocol ODS 6, 7, 12, 12, 13, 15		X
GRI Emissions 2016	305.2 DJSI	Indirect energy greenhouse gases (Scope 2).	<p>*Commitment to the environment - Corporate carbon footprint</p> <p>The information for the following paragraphs is clarified below: (c) Greenhouse gases CH4, N2O, SF6 are used to calculate the carbon footprint. (e) Emission factors are taken from UPME and warming potentials are taken from IPCC. (f) Control is operational control of the consolidation of information.</p>	120	DJSI Green Protocol ODS 6, 7, 12, 12, 13, 15		X
GRI Emissions 2016	305.3 DJSI	Other indirect greenhouse gas emissions (Scope 3).	<p>*Commitment to the environment - Corporate carbon footprint</p> <p>The information for the following paragraphs is clarified below: (b) The greenhouse gases CH4, N2O, SF6 are used to calculate the carbon footprint. (f) Emission factors are taken from EPA and warming potentials are taken from IPCC).</p>	120	DJSI Green Protocol ODS 6, 7, 12, 12, 13, 15		X
Proprietary Indicator Banco de Bogotá	BdB.7	Actions to manage our waste and amount of waste managed	<p>*Commitment to the environment - Integrated waste management</p>	123	DJSI Green Protocol ODS 6, 7, 12, 12, 13, 15		
Proprietary Indicator Banco de Bogotá	BdB.8 DJSI	Amount of waste generated, reused and recycled annually.	<p>*Commitment to the environment - Integrated waste management: Waste managed by type - 2022</p>	124	DJSI Green Protocol ODS 6, 7, 12, 12, 13, 15		X
Proprietary Indicator Banco de Bogotá	BdB.9	Measurement of internal and external annual paper consumption (tons)	<p>*Commitment to the environment - Integrated waste management: Paper consumption in the organization 2019 -2022</p>	123	DJSI Green Protocol ODS 6, 7, 12, 12, 13, 15		

Type	Indicator	Indicator description	Location in the BdB Management Report	Page	Standards	Omission	External Verification
DJSI - Carbon footprint	DJSI	Measuring travel emissions consumption	*Commitment to the environment - Corporate carbon footprint: see last two notes of the table Carbon Footprint Calculation 2019 - 2022.	120	DJSI Green Protocol ODS 6, 7, 12, 12, 13, 15		X
Subject: Environmental programs							
Proprietary Indicator Banco de Bogotá	BdB.10	Initiatives to promote sustainable mobility	*Commitment to the environment - Environmental Programs: Sustainable Mobility	125	DJSI Green Protocol ODS 6, 7, 12, 12, 13, 15		
Strategic front: Innovation and digital transformation							
Subject: Innovation and digital transformation							
Proprietary Indicator Banco de Bogotá	BdB.11	Initiatives that promote innovation in products and services.	* Analytical capacity and digital transformation * Sustainable growth	75 y 95	SDG 9		
Proprietary Indicator Banco de Bogotá	BdB.12	New products and services through digital channels	* Analytical capacity and digital transformation * Sustainable growth	75 y 95	SDG 9		
Perspective: People							
Strategic front: Impact on society							
Subject: Human talent management							
GRI Training and Education 2016	404,1	Average hours of training per year per employee by gender, and by employee category.	Partners and society * Growth and development	141	Global Compact DJSI SDG 8		X
DJSI - Training	DJSI	Average hours per FTE of training and development and the average amount invested per FTE in training and development, by gender, age range, level in the organization, race/ethnicity/nationality, type of training.	Partners and society * Growth and development 100% of the employees trained are Colombians	139 y 141			
GRI Training and Education 2016	404.2 DJSI	Skills management and continuing education programs that promote the employability of employees and support them in managing the end of their professional careers.	Partners and society * Growth and development	139 y 140	Global Compact DJSI SDG 8		
DJSI - Training MSCI - Training	DJSI MSCI.12	Describe two programs focused on leadership and management skills and detail if there are training plans for succession purposes.	Partners and society * Growth and development	139 y 140	Global Compact DJSI SDG 8		
MSCI - Training	MSCI.8	Describe the processes for filling vacancies with internal personnel, detail the percentage of vacancies filled internally and briefly describe the training programs to prepare candidates for such positions.	Partners and society * Growth and development	140	Global Compact DJSI SDG 8		
MSCI - Training	MSCI.9	Describe the apprenticeship and trainee programs including relevant data related to such management.	Partners and society * Growth and development	140	Global Compact DJSI SDG 8		
MSCI - Training	MSCI.10	Describe partnerships with universities for employee training, and provide the number of employees trained according to the programs provided.	Partners and society * Growth and development	142	Global Compact DJSI SDG 8		

Type	Indicator	Indicator description	Location in the B&B Management Report	Page	Standards	Omission	External Verification
GRI Occupational Health and Safety 2016	403,1	Occupational health and safety management system	Partners and society * We promote wellness Our Occupational Health and Safety Management System (OHSMS) promotes safe and healthy work environments by providing a framework that enables the organization to consistently identify and control its health and safety risks, reduce the potential for accidents and illnesses, support legal compliance and improve overall performance. Committed to this purpose, since 2019 the OSH SG reached 100% compliance with the standard resolution 312 / 2020, allowing us in 2021, to continue contributing to the improvement of the quality of working life, physical, mental and social well-being of people in the work environment. www.bancodebogota.com.co Sustainability / Library Occupational health and safety policy	137	Global Compact DJSI SDGs 3 and 8		
GRI Occupational Health and Safety 2016	403,2	Hazard identification, risk assessment and incident investigation	www.bancodebogota.com.co Sustainability / Library Occupational health and safety policy Partners and society * We promote wellness	137	Global Compact DJSI SDGs 3 and 8		
GRI Occupational Health and Safety 2016	403,3	Occupational health services	Partners and society * We promote wellness	137	Global Compact DJSI SDGs 3 and 8		
GRI Occupational Health and Safety 2016	403,4	Worker participation, consultation and communication on occupational health and safety	Partners and society * We promote wellness	137	Global Compact DJSI SDGs 3 and 8		
GRI Occupational Health and Safety 2016	403,5	Occupational health and safety training for workers	Partners and society * We promote wellness	137	Global Compact DJSI SDGs 3 and 8		
GRI Occupational Health and Safety 2016	403,6	Promotion of workers' health	Partners and society * We promote wellness	137	Global Compact DJSI SDGs 3 and 8		
GRI Occupational Health and Safety 2016	403,7	Prevention and mitigation of impacts on the health and safety of workers directly linked through business relationships.	Partners and society * We promote wellness	137	Global Compact DJSI SDGs 3 and 8		
GRI Occupational Health and Safety 2016	403,8	Workers covered by an occupational safety and health management system	Partners and society * We promote wellness	137	Global Compact DJSI SDGs 3 and 8		
GRI Occupational Health and Safety 2016	403,9	Injuries due to occupational accidents	Partners and society * We promote wellness	138	Global Compact DJSI SDGs 3 and 8		
DJSI - SST	DJSI	Absenteeism rate	Partners and society * We promote wellness	138	Global Compact DJSI SDGs 3 and 8		X

Type	Indicator	Indicator description	Location in the B&B Management Report	Page	Standards	Omission	External Verification
Proprietary Indicator Banco de Bogotá	BdB.13 DJSI	Organizational climate survey rating - Great Place To Work by gender, age, level in the organization, nationality.	Partners and society * Human talent strategy All employees (100% of the total silver) who responded to the survey are Colombian.	127 y 128	MSCI Global Compact DJSI SDGs 3, 5 and 8		X
MSCI - Work Climate	MSCI.7	Describe the results of MERCO Talent including conclusions and commitments.	Partners and society * Human talent strategy All employees (100% of the total silver) who responded to the survey are Colombian.	129	MSCI Global Compact DJSI SDGs 3, 5 and 8		
GRI Training and Education 2016	404,3	Percentage of employees receiving regular performance and career development reviews.	Partners and society * Growth and development	139	Global Compact DJSI SDGs 3, 5 and 8		
DJSI Talent attraction and retention	DJSI	Type and coverage of individual employee performance evaluations used to measure compensation and performance.	Partners and society * Growth and development The performance management and appraisal process for the year 2021 ended in May 2022; therefore, for this report, the management performed in the reporting year will be reported with respect to the previous year's process. The results are as follows: Management by Objectives (94%), Multidimensional (94%), and Comparative ranking of employees by category (94%).	139	Global Compact DJSI SDGs 3, 5 and 8		X
GRI Employment 2016	401.1 DJSI	Total number of employees, rate of new hires, vacancies filled by internal candidates, employee turnover and average hiring cost, disaggregated by age, gender, region, race/ethnicity/nationality, level in organization.	Partners and society * This is how our talent is made up	131	Global Compact DJSI SDGs 3, 5 and 8		
GRI Employment 2016	401,2	Benefits for full-time employees that are not provided to temporary or part-time employees, broken down by Significant locations of activity.	Partners and society * We promote wellness	136 y 137	Global Compact DJSI SDGs 3, 5 and 8		X
MSCI - Employee benefits	MSCI.11	Describe the non-wage benefits along with their main characteristics and detail which employees are covered.	Partners and society * We promote wellness	136 y 137	Global Compact DJSI SDGs 3, 5 and 8		
DJSI - Employee Programs	DJSI	Describe programs and initiatives to provide welfare to employees such as: flexible schedules, work from home, flexible and part-time schedules, contributions and facilities for childcare, benefits or facilities for breastfeeding, parental pay above the legal minimum, among others.	Partners and society * We promote wellness	135 - 137	MSCI.11		
Proprietary Indicator Banco de Bogotá	BdB.14	Number of employees participating in telecommuting and flexible hours.	Partners and society * We promote wellness	138	Global Compact DJSI SDGs 3 and 8		
DJSI - Gender Diversity	DJSI	Describe the representation of gender diversity in the workforce.	Partners and society * This is how our talent is made up	129	Global Compact DJSI SDG 3 and 9		
DJSI - Diversity	DJSI	Describe the representation of diversity in the workforce by race, ethnicity, nationality.	Partners and society * This is how our talent is made up	134			
DJSI - Diversity other minorities	DJSI	Describe the representation of diversity in the workforce by other minorities: population with disabilities, LGBTIQ+ population, by age range, others.	Partners and society * This is how our talent is made up	133 y 134			

Type	Indicator	Indicator description	Location in the B&B Management Report	Page	Standards	Omission	External Verification
DJSI - Equity	DJSI	Include salary indicators for men and women	Partners and society * We promote a diverse, equitable and inclusive Bank for all.	134			
GRI Non-discrimination 2016	406,1	Number of incidents of discrimination and harassment	Partners and society * We promote a diverse, equitable and inclusive Bank for all.	133			
Subject: Human rights							
Proprietary Indicator Banco de Bogotá	BdB.15	Human Rights Management System	Society	143	Global Compact DJSI SDG 8		
Proprietary Indicator Banco de Bogotá	BdB.16	Diversity and inclusion initiatives	Partners and Society * We promote a diverse, equitable and inclusive Bank for all.	132	Global Compact DJSI SDG 8		
Subject: Financial education							
GRI Sector Supplement: Financial Services	FS16	Initiatives to improve financial literacy and education by type of beneficiary.	Partners and society * Society - Financial education	144	DJSI SDGS 1, 4, 10 MSCI.5		X
Proprietary Indicator Banco de Bogotá	Bdb.17	Number of people benefiting from the program and number of municipalities covered.	Partners and society * Society - Financial education	144	DJSI SDGS 1, 4, 10		X
SASB - Generation of financial inclusion and capacity	FN-CB-240a.4	Number of participants in financial education initiatives for unbanked, underbanked or underserved clients, including a description of the financial education initiatives.	Partners and society * Society - Financial education Through our Financial Education program we reach municipalities in rural areas with vulnerable and unbanked populations. In the 2023 report, we will include this segmentation as part of our reporting.	144	DJSI SDGS 1, 4, 10		
Subject: Corporate citizenship							
Proprietary Indicator Banco de Bogotá	BdB.18 DJSI	Amounts invested in social development in the communities where we operate by strategic line (London Benchmarking Group).	Partners and Society * Society - Social investment - Banco de Bogotá Foundation *The amounts verified by EY correspond to those included in the Fundación Banco de Bogotá.	147 y 148	DJSI ODS 1, 4, 10, 13		X
Proprietary Indicator Banco de Bogotá	BdB.19	Programs that generate social development	Partners and Society * Society - Social investment - Banco de Bogotá Foundation - Social impact programs	147 - 149	DJSI ODS 1, 4, 10, 13		
Proprietary Indicator Banco de Bogotá	BdB.20	Corporate volunteering initiatives in the reporting period.	Society - Social investment - Social Impact Programs - We support the education and welfare of children in the country.	147 - 151	DJSI ODS 1, 4, 10, 13		

Type	Indicator	Indicator description	Location in the BdB Management Report	Page	Standards	Omission	External Verification
Strategic front: Stakeholder engagement							
Subject: Customer Relationship							
Proprietary Indicator Banco de Bogotá	BdB.21 DJSI	Customer satisfaction measurement	*Customer -Improving our customers' experience We measure our clients' satisfaction through the Net Promoter Score (NPS), which allows us to know the perception of the service we offer. In 2022, we will close with an indicator of 49.4 points, 27% higher than in 2021. The actions we have taken on this front can be consulted in the Management Report - Customer section.	68	DJSI SDG 8		X
MSCI - Financial Consumer	MSCI.6	Describe the evolution of financial consumer complaints, as well as the internal complaint handling procedures, along with the committees involved and their functions.	The management of complaints from financial consumers and their monitoring are carried out through the Financial Consumer Service System - SACF and the process System for the Administration of Requests, Complaints and Claims Received from Financial Consumers. In the Bank, these matters are managed through the Customer Experience Committee, where reported cases are reviewed and actions taken in these cases.	-	MSCI		
MSCI - Financial Consumer	MSCI.4	Number of employees and hours of training in financial consumer protection issues	*Customer During 2022, 6,379 employees were trained in topics related to financial consumer protection.	67	MSCI		
Subject: Dialogues with stakeholders							
Proprietary Indicator Banco de Bogotá	BdB.22	Stakeholder engagement and dialogue mechanisms and initiatives	Sustainability Strategy * Our stakeholders	62	DJSI SDG 8		

Banco de Bogotá's Management and Sustainability Report and this ESG Indicators Table have been verified by Ernst and Young EY.

