Our Purpose

“We promote sustainable economic development to achieve well-being for everyone”

Our objectives

• To grow while preserving our financial strength
• To maintain the loyalty and preference of our customers
• To develop culture and talent for competitiveness
• To achieve well-being for everyone

Strategic capabilities

Granularity in our distribution network to be in the customers cash-flows

Deep customer understanding

Orchestration of financial and non-financial solutions

Secure, modular, open and cloud-based technology platforms

Use of information

End to end experience design

Strategic talent management and ways of working

Where do we compete?

• Retail
• SMEs
• Mid-sized corporates
• Large corporates
Digital Capabilities
Jaime Villegas
COO - Chief Operating Officer
Our digital business model:
Six key capabilities

- Speed & Differentiation
- Cloud and open source
- Digital bank and open banking
- Anticipate 2025
- Agile and inhouse technology
- Privacy and cybersecurity

- It’s all about culture
- Design for “no ops”

- Collaborate with third parties to become a platform
- Advanced analytics and AI
- Alliances & ecosystems

- Understand & Discover
- Robotics & intelligent workflows
- Bancolombia
Four final thoughts

The cloud and open source are key enablers that we have embraced.

Customers should have more control of their data and open banking is the avenue to enable that.

Customers will be better served if banks and fintechs work together.

We need to promote close collaboration amongst different industries to counter cybersecurity threats.
Corporate Business Bancolombia
María Cristina Arrastía
CCO - Chief Commercial Officer
We support our customers’ needs making banking invisible.
Digital Assets that fit our clients’ context and meet their needs

- Bancolombia a la mano
- Super App Bancolombia
- App Inversiones

SMEs and Businesses

- App Pymes
- SV Empresas

With our country wide presence

- +21,000 Banking agents
- +5,000 ATMs
- 647 → 518 (−20%) Branches → Branches in 2024
- Our commercial team
Our performance and digital projects
Our client growth is due to:

- Payrolls
- Retirees
- Independent workers
- Remittances
- Subsidies
**Retail**

<table>
<thead>
<tr>
<th>Year</th>
<th>Deposits</th>
<th>Loans</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>35.5 Tn</td>
<td>40.5 Tn</td>
</tr>
<tr>
<td>2020</td>
<td>43.1 Tn</td>
<td>42.7 Tn</td>
</tr>
<tr>
<td>2021</td>
<td>48.7 Tn</td>
<td>48.7 Tn</td>
</tr>
</tbody>
</table>

**Cross-selling ratio**

- **2.45**

**Wallet Share**

- **25%**

**Product Adoption**

- **2.6 MM** Customers with loan products
- **1 MM** Customers with investment products
- **9 MM** Customers with payment products
- **1.3 MM** Customers with insurance products

*Source: Colombian Superintendency of Finance*
SMEs

**Cross-selling ratio**: 2.48

**Wallet Share**: 41%

- **Customers with payment and collection products**: 1,6 MM
- **Customers with investment products**: 273 K
- **Customers with loan products**: 380 K

---

**Product Adoption**

- **2019**: 19.41 Tn
- **2020**: 20.93 Tn
- **2021**: 21.72 Tn

**Deposits**

- **2019**: 21.7 Tn
- **2020**: 26.33 Tn
- **2021**: 33.9 Tn

**Fees**

- **2019**: 641 Bn
- **2020**: 630 Bn
- **2021**: 771 Bn

---

*Source: Colombian Superintendency of Finance*
Mid-sized corporates

**Wallet Share**
- 34%

**Cross-selling ratio**
- 3.28

<table>
<thead>
<tr>
<th>Year</th>
<th>Deposits</th>
<th>Loans</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>5.5 Tn</td>
<td>9.2 Tn</td>
</tr>
<tr>
<td>2020</td>
<td>6.9 Tn</td>
<td>10.0 Tn</td>
</tr>
<tr>
<td>2021</td>
<td>8.6 Tn</td>
<td>10.1 Tn</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Year</th>
<th>Fees</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>156 Bn</td>
</tr>
<tr>
<td>2020</td>
<td>146 Bn</td>
</tr>
<tr>
<td>2021</td>
<td>180 Bn</td>
</tr>
</tbody>
</table>

*Source: Colombian Superintendency of Finance*
Large corporates

- **Deposits**
  - 2019: 56 Tn
  - 2020: 61 Tn
  - 2021: 68 Tn

- **Loans**
  - 2019: 59 Tn
  - 2020: 61 Tn
  - 2021: 62 Tn

- **Fees**
  - 2019: 417 Bn
  - 2020: 424 Bn
  - 2021: 470 Bn

**Wallet Share**
- 33%

**Cross-selling ratio**
- 5.69

*Source: Colombian Superintendency of Finance*
Market Share

Savings accounts

- 2019: 27.3%
- 2020: 28.2%
- Aug-2021: 28.1%

- 2021: 26.2%

Checking accounts

- 2019: 26.6%
- 2020: 27.7%
- Aug-2021: 28.5%

- 2021: 15.7%

Retail

- 2019: 19.5%
- 2020: 19.1%
- Aug-2021: 15.9%

- 2021: 19.8%

Mortgage

- 2019: 24.4%
- 2020: 24.2%
- Aug-2021: 24.4%

- 2021: 24.8%

Construction

- 2019: 33%
- 2020: 35.2%
- Aug-2021: 37.6%

- 2021: 33.6%

Commercial

- 2019: 28.8%

- 2021: 33.1%

*Source: Asobancaria, Internal reports Bancolombia.
How is digital adoption growing?

- 74.16% Active Digital Users
- 89.9% Digital Monetary Transactions
- 47% Total share in Monetary Transactions of the country

Our Digital Sales

<table>
<thead>
<tr>
<th>Year</th>
<th>Figures (in thousands)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>12.8</td>
</tr>
<tr>
<td>2018</td>
<td>36.6</td>
</tr>
<tr>
<td>2019</td>
<td>107.5</td>
</tr>
<tr>
<td>2020</td>
<td>250.0</td>
</tr>
<tr>
<td>sep-21</td>
<td>259.5</td>
</tr>
</tbody>
</table>

*Source: Colombian Superintendency of Finance*
Digital Payments

QR Codes

+ 1 million
Businesses receiving payments without additional cost

+ 23 million
Transactions with QR Code

23,000 clients
Receiving payments with Wompi

+ 5 million
Transactions with Botón Bancolombia

Figures in Millions
**Ecosystems:** Orchestrating solutions and participating in third-party experiences

1. **Banking as a platform (BaaP)**
   - Orchestration of financial and non-financial services, with in-house and third-party solutions in our channels.

2. **Banking as a Service (BaaS)**
   - Product offer and financial solutions in third-party channels and experiences through API technologies.

---

**Our Channels**

- Non-financial services
- Digital capabilities
- Financial Services

**Third-party Channels**

**Customer Base**

- #1 Customer Base
- +20M (Colombia)
- +52% Transactions of the country
- +20M Web visits per month

**Our Brand**

- Most recognized, and best reputation in the country

**BancoColombia**
Banking as a platform (Baap)

Supply Chain Finance
Super App Bancolombia
Bancolombia a la mano
Wompi
Super APP

We resolve our clients’ needs, in a dynamic, contextual way with personalized content.

Our evolution in numbers

- **Active Clients**
  - 4.1 MM in 2019
  - 5 MM in 2020
  - Increase: 11% ▲ 21/20

- **Monetary Transactions**
  - 128 MM in 2019
  - 267 MM in 2020
  - Increase: 19% ▲ 21/20

- **Downloads**
  - 16.1 MM in 2019
  - 26.3 MM in 2020
  - Increase: 24% ▲ 21/20

- **Customer Satisfaction**
  - 3.97 / 5 in 2020
  - 4.27 / 5 in 2020
Banking as a platform (Baap)

Prioritized ecosystems based on economic potential and strategic alignment

Development of financial and non-financial solutions in owned channels
Bancolombia a la Mano Platform that brings the financial world closer to those who have being “outsiders” and helps them improve their life quality.
55% Customer onboarding through Bancolombia a la Mano

27% Customers that opened BALM, are new to the financial system

42% Active Customers 30 days

338 K Customers with “crédito a la mano” (147K in 2021)

COP 436 Bn Deposits

94 MM Monthly transactions

COP 132 Bn “Crédito a la mano” Loans
Net Profit

BALM

Banking as a platform (Baap)

Figures in COP Million
Conecting and generating solutions for a better supply chain management

EDN
Digital management of supply

Factoring external platforms

Blup
Integrated logistics solutions

Blue Caribú
Digital Marketing

Supply chain

“Tu 360 Negocios”
Market place B2B

Factoring, Trade, WK, Treasury, Overdraft, credit cards
Financial offer

Productive chains
Commercial Service and risk models for communities

“Tu 360 Negocios”
2,194 Clients

Productive chains
21 Pivots

Factoring
43% Market share

Digital Ecosystem for Business
39 Customers with EDN

BlueCaribu
3,630 Registered Clients

EDN refers to Digital Business Ecosystems
Banking as a platform (Baap)

Wompi

Corporate
SMEs
Retail

Checkout
API

Payments Links/QR
API Wompi
E-commerce

APP
Wallet

Wompi in numbers

2.6 MM
Transactions
348% YoY

COP 922 Bn
Amount traded
587% YoY

6,700
Businesses doing
transactions
79% YoY

Payment gateway - Waybox

Puntos Colombia
Debit and Credit Cards
PSE
Cash
QR
BALM
“NEQUI Te presta”
“Botón Bancolombia”
Pre-approval

Authorizing - Tokenbox

One click payment Bancolombia

Other solutions

Payments and collections module
Banking as a Service (Baas)

Financial services are the priority to third-parties in the Banking as a Service model.

- **Payments as a service**
  - Personal loans
  - Bancolombia Pay
  - Credit Cards Issuance

- **Loans as a service**
  - Quick and ready response mortgage loans
  - Personal loans
  - Productive Chains

- **Deposits as a service**
  - Bancolombia Pay

- Exploration
- Implementation
Costumer Experience

NPS
72.91%

NPS Benchmark
Colombia 3Q

Retail

59.97%
NPS

SMEs

62.07%
NPS

Mid-sized corporates

88.67%
NPS

Large corporates

84.14%
NPS

Promoters
Compliant
Detractors
Radar Fintech & Nequi

Cipriano López
CIO - Chief Innovation Officer
Our purpose

Is improving people's relationship with money and empowering them to achieve their financial goals.
Our Business Model

**Core free services**
A core set of free charge services that allow the user to send, withdraw, request, pay and manage their money.

Free core services enables customer attraction with very low cost and a simple and direct offer.

100% digital experience that is scalable and operationally efficient.

---

**Armario**
Paid proprietary and third party financial and non-financial products and services.

Aiming to integrate seamlessly into user’s day-to-day life.

Strong and efficient integration capabilities with third parties.

---

**Nequi as a Service**
Open banking, Banking as a Services (BaaS) and APIs.

Transactional and non-transactional services.

Nequi as a service exposing to third parties its information and capabilities through APIs.
Nequi’s Core Services: Digital Accounts

The Account:
• The Nequi account is for low-amount deposits with no handling fee or commissions.
• Clients can easily open simplified savings accounts that can hold up to 8x legal monthly minimum wage (~ COP 7 MM).
• Enables users to save, organize their money, buy online and in physical stores in Colombia and abroad.
• Facial and voice biometrics. Nequi links this info with user’s client account number and mobile device. This allows Nequi to work with a triad of keys that guarantee the security of its accounts and deposited funds.

Physical distribution
• ATM: 4,900
• Bancolombia banking agents: 21,000
• Nequi banking agents: 15,300

Cash In:
• From other bank accounts through PSE
• With cash at physical points
• Bancolombia account without extra costs
• Other banks through ACH
• Payroll or subsidies
• QR Nequi

Money transfer:
• Send money through Nequi from user’s cell phone contacts
• Send money to other banks and to Bancolombia

Payments:
• QR Redeban POS, Bancolombia QR Territory and Nequi QR
• PSE payments button
• In Apps or web pages
• Nequi Card (physical and digital)
Nequi’s Marketplace ("El Armario")

Alliances
With the alliance between Nequi and PayPal, Nequi’s users can withdraw their PayPal balances in Colombia. Foreign exchange and remittances.

Lifesaver loan
Low amount credit that supports Nequi’s users when their salary is not enough for basic needs, such as transportation or food.

Propeller loan
Any purpose credit from COP 500,000 to COP 5,000,000.

Payments, top-ups and other services
Users can buy minutes or internet plans for their cell phones, pay bills, make donations, acquire SOAT, recharge transportation cards, among others.

Direct Selling
Direct Selling consultants find in the Nequi Marketplace, features to help them interact with their customers and their affiliated company, to collect and pay.

Non-Financial third parties services
Nequi has integrated non-financial partners like health services, mobility services, that help users in day to day lives.
Nequi as a Service

**QR Nequi**
Designed for small businesses, allows users to charge payments using physical QR codes

**Cobros Nequi**
Designed for small businesses, allows users to charge payments using push notifications or digital QR codes

**Botón Nequi**
Through a connection between third-party web pages with Nequi’s APIs, it is possible to develop different payment processes with unique functionalities.

**API - Dispersiones**
Option for businesses to make multiple payments at the same time using Nequi App
Our achievements

Growth

First neobank in Colombia with exponential growth, in September 2021 we have **10 times** the users we had by the end of 2018.

High transactional services, with more than 40 types of transactions, **11 monetary transactions per active user in September**

66% of active users in one month

More than 400,000 new debit cards in 2021.

High productivity: 35.000 users per employee including direct and indirect employees

**85** direct employees  **130** outsourced employees

**280** contact center employees
Our achievements

Users preference

- Top app stores ratings in financial services in Colombia.
  App Store: 4.8, Google Play: 4.5

- High NPS in financial sector in Colombia
  NPS: 82

*The size of the circles refer to the amount of downloads
**Download numbers are not available for Appstore
Our achievements

Path to profitability

Efficient growth with CAC of COP 1,300 (USD 0.35) per new user. And efficient capital to develop credit business line.

Development of Nequi’s marketplace to evolve from financial services to include also non-financial services.

Services in Nequi: card, loans, insurances, topups, payments, donations, Paypal...

CAC: marketing and operational costs (OTPs, buró, service and support) directly related to new users per mont.

Profitable users growing each month

Exponential growth in fees

Nequi Deposits (COP Millions)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Nequi Deposits</th>
</tr>
</thead>
<tbody>
<tr>
<td>3Q21</td>
<td>861,890</td>
</tr>
<tr>
<td>2Q21</td>
<td>679,469</td>
</tr>
<tr>
<td>1Q21</td>
<td>512,648</td>
</tr>
<tr>
<td>4Q20</td>
<td>443,446</td>
</tr>
<tr>
<td>1Q20</td>
<td>142</td>
</tr>
</tbody>
</table>

Fee income (COP Millions)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Fee income</th>
</tr>
</thead>
<tbody>
<tr>
<td>1Q20</td>
<td>4,507</td>
</tr>
<tr>
<td>4Q20</td>
<td>17,246</td>
</tr>
<tr>
<td>1Q21</td>
<td>14,467</td>
</tr>
<tr>
<td>2Q21</td>
<td>19,128</td>
</tr>
<tr>
<td>3Q21</td>
<td>24,324</td>
</tr>
</tbody>
</table>

Profitable users (Millions)

<table>
<thead>
<tr>
<th>Month</th>
<th>Non profitable</th>
<th>Profitable</th>
<th>% profitable</th>
</tr>
</thead>
<tbody>
<tr>
<td>ene-20</td>
<td>0.1</td>
<td>4.13%</td>
<td>4.13%</td>
</tr>
<tr>
<td>mar-20</td>
<td>0.1</td>
<td>4.63%</td>
<td>4.63%</td>
</tr>
<tr>
<td>jun-20</td>
<td>0.3</td>
<td>8.31%</td>
<td>8.31%</td>
</tr>
<tr>
<td>sep-20</td>
<td>0.2</td>
<td>5.74%</td>
<td>5.74%</td>
</tr>
<tr>
<td>dic-20</td>
<td>0.9</td>
<td>7.14%</td>
<td>7.14%</td>
</tr>
<tr>
<td>mar-21</td>
<td>0.4</td>
<td>7.59%</td>
<td>7.59%</td>
</tr>
<tr>
<td>jun-21</td>
<td>0.6</td>
<td>9.08%</td>
<td>9.08%</td>
</tr>
<tr>
<td>jul-21</td>
<td>0.7</td>
<td>9.45%</td>
<td>9.45%</td>
</tr>
</tbody>
</table>
Our users base

- Total Users
- Active Users
- Users using value services
- Profitable users
Who are our users - archetypes

**Freshman users (Primíparos)**
- 20%
- Age: 19
- Transactions: 5 per month

**BFFs users (Nequipanas)**
- 12%
- Age: 32
- Transactions: 18 per month

**Financial expert (Conocedores)**
- 7%
- Age: 37
- Transactions: 5 per month

**Distance users (Apartado)**
- 35%
- Age: 40
- Transactions: 4 per month

**Elusive users (Esquivos)**
- 25%
- Age: 35
- Transactions: 3 per month
Who are our users - demographics

- Exclusive users
  - Nequi-BanColombia: 44%
  - Exclusives: 56%

- Age
  - 18 - 30: 32.58%
  - 30 - 45: 25.24%
  - 45 - 75: 13.87%
  - < 18: 3.52%
  - > 75: 0.27%
  - NA: 24.52%

- Location
  - Bogotá D.C: 28.54%
  - Antioquia: 21.47%
  - Cundinamarca: 13.87%
  - Valle del Cauca: 10.00%
  - Atlántico: 8.00%
  - Santander: 6.00%
  - Bolivar: 5.00%
  - Others: 4.00%

Our future
Main strategies

- **Develop B2B business**
  - Partners, APIs, B2B customers

- **Strengthen non-financial services offer**
  - Everyday life, ecosystem, future of work

- **Consolidate financial services offer**
  - Loans, remittances, cards, insurances, investments

- **Follow data as our path to create, service our users and manage**
  - Credit score, security, users' knowledge, data products

- **Be excellent and efficient in what we do and with our users**
  - Trust, service, availability, efficiency

- **Develop Nequi to be a productech organization**

Starting from the users and the data
Loans, a substantial chapter for profitability

New Propeller loan

Propeller loan

A loan designed for our users’ financial needs.
Pre-approved and upfront loan.
Amount: COP 500,000 – 5,000,000
Term: 6 – 24 months
Interest rate: 24% annual effective
Expected NPL ratio: 10%

Results

Launched: 1st of October 2021
5.500 disbursement from October 1st until November 7th
And COP 13,300M
Financials
José Humberto Acosta
CFO – Chief Financial Officer

Bancolombia
Bancolombia's deposit balance (COP Trillion)

<table>
<thead>
<tr>
<th>Year</th>
<th>Savings accounts</th>
<th>Checking accounts</th>
<th>Time deposits</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jul - 17</td>
<td>31.3</td>
<td>10.0</td>
<td>39.3</td>
</tr>
<tr>
<td>Jul - 18</td>
<td>30.4</td>
<td>10.6</td>
<td>44.2</td>
</tr>
<tr>
<td>Jul - 19</td>
<td>34.8</td>
<td>12.2</td>
<td>48.3</td>
</tr>
<tr>
<td>Jul - 20</td>
<td>35.0</td>
<td>15.8</td>
<td>60.3</td>
</tr>
<tr>
<td>Jul - 21</td>
<td>20.7</td>
<td>72.8</td>
<td></td>
</tr>
</tbody>
</table>

Bancolombia's deposit growth as of Jul - 21:
- 21% 85% 31% 108% -33% -24% 5% 45%

Composition of Bancolombia funding:

- Jul - 17: 39% Savings accounts, 12% Checking accounts, 49% Time deposits
- Jul - 21: 20% Savings accounts, 18% Checking accounts, 62% Time deposits

Deposit Market Share:

- Jul-17: Bancolombia 77%, Other Institutions 23%
- Jul-21: Bancolombia 76%, Other Institutions 24%

Source: Colombian superintendency of finance
Deposits

Deposit balance by deposit ranges (COP Trillions)

<table>
<thead>
<tr>
<th></th>
<th>1Q-17</th>
<th>2Q-17</th>
<th>3Q-17</th>
<th>4Q-17</th>
<th>1Q-18</th>
</tr>
</thead>
<tbody>
<tr>
<td>&gt;5.905'</td>
<td>43</td>
<td>46</td>
<td>50</td>
<td>50</td>
<td>46</td>
</tr>
<tr>
<td>&gt;4.5' up to 5.905'</td>
<td>7</td>
<td>7</td>
<td>8</td>
<td>11</td>
<td>14</td>
</tr>
<tr>
<td>&gt;4.5' up to 40'</td>
<td>9</td>
<td>19</td>
<td>22</td>
<td>30</td>
<td>35</td>
</tr>
<tr>
<td>&gt;40' up to 908'</td>
<td>2.7</td>
<td>11</td>
<td>16</td>
<td>17</td>
<td>5.6</td>
</tr>
<tr>
<td>Up to 4,5'</td>
<td>3.1</td>
<td>3.6</td>
<td>4.7</td>
<td>5.6</td>
<td></td>
</tr>
</tbody>
</table>

Annual growth in balance and marginal contribution by deposit ranges

- >5.905': -3.8% (-64%)
- >908' up to 5.905'': 39% (2.3%)
- >40' up to 908': 89% (5.3%)
- >4,5' up to 40': 21% (1.3%)
- Up to 4,5': 14% (0.8%)

Funding Ranges expressed in COP millions

Source: Colombian superintendency of finance
Operating Expenses

Sept 21 / Sept 20 YTD

<table>
<thead>
<tr>
<th>Category</th>
<th>COP Trillion</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Operating Expenses</td>
<td>5.9 (Sep20) 6.4 (Sep21)</td>
</tr>
<tr>
<td>Administrative Expenses</td>
<td>3.6 (Sep20) 3.8 (Sep21)</td>
</tr>
<tr>
<td>Personnel Expenses</td>
<td>2.2 (Sep20) 2.2 (Sep21)</td>
</tr>
<tr>
<td>Bonuses</td>
<td>0.1 (Sep20) 0.4 (Sep21)</td>
</tr>
</tbody>
</table>

Based on consolidated figures
## Operating Expenses

### Variation

- **Administrative Expenses**: COP 314.247 billion (369% increase)
- **Personnel Expenses**: COP 23.056 billion (1% increase)
- **Bonuses**: COP 195.386 billion (5% increase)

### Investment

- **Cloud**: COP 48.017 billion (207% increase)
- **Evolution of digital channels**: COP 10.774 billion (50% increase)
- **Digital banking platform**: COP 5.818 billion (100% increase)
- **Contactless payments**: COP 5.480 billion (219% increase)
- **Network distribution strategy**: COP 4.328 billion (100% increase)

Based on consolidated figures

Figures in COP millions.
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