

SUSTAINABILITY REPORT

2022



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MAIN FIGURES AND MILESTONES

This sustainability report covers the Bank's performance in different ESG aspects (environmental, social and governance).

Our efforts as an institution are organized into six priority pillars defined through the process that we describe in this document.

We present a summary of noteworthy performance indicators as of December 31, 2022, which are expanded on throughout the entire report.

★ Scale of 0 to 10 where NPS= % Promoters (9 and 10) - % Detractors (0 to 6)

★★ Customers surveyed in the network of branches nationwide for customer service and commercial advice. Scale of 0 to 10 where ratings 9 and 10 are considered a satisfied customer.

Ethics and compliance

0 losses

due to materialization of money laundering and terrorist financing risks

Anti-bribery Management System (ABMS) **certified** under the ISO 37001 standard

Upgraded

Information Security Management System (ISMS)

Customer Experience

67

points in NPS for business customers*

96%**

Customer satisfaction index

79% of all transactions

made through Mobile Banking and Internet Banking

Team Experience

1,536

employees

55.6% women on payroll

44.5% men on payroll

23 hours

average training per employee

Impact on the community

More than

16,500 people

reached through the "BB Aula" Program in 2022

Reach of more than

77,500 impressions

through the Your Finances program in 2022

1,112 employees

trained in the companies that manage their payroll through Banco Bolivariano

Sustainable Development from the Client

Updated

Environmental and Social Risk Policy

75

ESMS due diligence carried out for a credit value of USD 477 million

40

Green financing operations for a total delivered amount of USD 35 million

Eco-efficiency

Calculation of

scope 1, 2 and 3 greenhouse gas (GHG) emissions

19.8 GJ

per employee (electricity consumed in main branches)

2.6 Ton CO2

Eq/employee (GHG emissions in the main branches)



Vicente Vallarino Marcos
Chief Executive Officer

LETTER FROM THE **CHIEF EXECUTIVE OFFICER AND THE EXECUTIVE VICE PRESIDENT**

(GRI 2-22)

In 2022, we defined our higher purpose:

**“We responsibly
and passionately
drive the sustainable
progress of our
country.”**

We did this with the objective
of continuously transforming
ourselves to accompany our
clients in the most important
moments of their lives.

This purpose is based on 5 pillars:

Client centered;

Innovation and transformation;

Competent and committed talent;

Financial excellence; and

Social and environmental sustainability.

These five pillars have proudly
represented the spirit and charisma of
Banco Bolivariano C.A. over its 42 years
in the market.

As an institution, we are widely known
for our strong financial management,

and have earned the trust of our clients
for how we manage their deposits, how
we grant loans, and how we develop our
value proposition – through innovative
products and services tailored to the
financial needs of each one of them.

At Banco Bolivariano, we are also
very proud of our human talent and
the personal commitment of each
employee to provide excellent
service to all of our stakeholders. We
are also deeply committed to the
comprehensive development of society;
we have a team of 1,536 employees
who we provide with opportunities for
growth and development, combining
youth with a remarkably high level of
banking experience.



María del Rocío Salazar Arrarte
Executive Vice President

Our institution is renowned for its high ethical standards, and for strictly adhering to the regulatory framework and internal guidelines developed and implemented with a single objective: **To do things right**, including even ordinary things, in an extraordinary way. We continue to enhance our crime prevention systems and our information security area to shield our digital channels and thus protect our customers' interactions.

In terms of sustainability, at Banco Bolivariano we understand the double impact caused directly by our activity, as well as the double impact caused indirectly by the activities that we finance. This represents a double opportunity to promote better practices as follows:

(i) Internally, we monitor how much energy is consumed in our main facilities, actively identifying new opportunities to increase our efficiency. We also monitor our greenhouse gas emissions; and,

(ii) For our clients, we implemented the Environmental & Social Risk Analysis and Verification System (ESMS), which allows us to assess the potential environmental and social risks associated with our clients' operations and advocate for mitigation. It also allows us to ensure compliance with applicable legal requirements and promote good practices in the industry.

In addition, within our portfolio of services, the Bank offers environmentally friendly loans to both individuals and companies to help them adopt more efficient technologies in the use of resources, water and energy.

We offer products that are innovative for their social impact, facilitating access to housing and financial services for our customers. These advances are aligned to our responsible banking approach.

As an institution, we continue to diligently advance on the commitments made in terms of the Principles for Responsible Banking of the United Nations Environmental Program (UNEP FI) and the Sustainable Finance Protocol of the Association of Private Banks of Ecuador (ASOBANCA).

Banco Bolivariano's commitment to its customers and to Ecuador is evident in the growth and quality of its figures over time.

As of December 2022, the Bank's total assets amounted to USD 4.6 billion, which represents a market share of 8.1%. Banco Bolivariano's liquidity ratio, which measures the institution's capacity to satisfy the cash requirements of its clients, is one of the highest in the national financial system, standing at 43.8% compared to the system average of 40.8%. Additionally, the Bank's non-performing loan portfolio ratio remained among the lowest in the national financial system, standing at 0.7% as of December 2022.

Regarding our credit portfolio, the balance of our corporate loan portfolio reached USD 2.1 billion, representing a growth of 8.7%. Our consumer loan portfolio reached USD 732 million, representing a growth of 13.0%. Banco Bolivariano's deposits amounted to USD 3.6 billion as of December 2022, with term deposits being the fastest growing product in our portfolio, showing a 22.2% increase over the previous year.

The Bank's financial obligations (loans from foreign and multilateral banks, convertible bonds and subordinated loans) amounted to USD 328 million in December 2022, representing an annual increase of 11.9%. At the end of December 2022, Banco Bolivariano recorded a net profit of USD 55.5 million, which represents a return on equity (ROE) of 13.2%, higher than the financial system average of 11.6%.

On the other hand, the Bank remains steadfastly committed to transparency; as such, we continue to apply the international standards developed by the Global Reporting Initiative (GRI) and the Sustainability Accounting Standards Board (SASB).



Finally, at Banco Bolivariano, we are fully convinced that we will continue to progress on the implementation of a sustainability strategy by offering products that have a positive impact on Ecuador by responsibly harnessing the benefits of technology, and by continuing to receive the support provided by the trust of our customers and shareholders.

Below, our second sustainability report describes our performance for the year.

Cordially yours,

Vicente Vallarino Marcos
Chief Executive Officer

María del Rocío Salazar Arrarte
Executive Vice President



HOW TO READ THE REPORT

(GRI 2-1, 2-2, 2-3, 2-4, 2-5, 2-14)



This report covers all of Banco Bolivariano C.A.'s activities from January 1 to December 31, 2022. This is our second sustainability report, representing our continued commitment to transparency toward our different stakeholders.

Once again, we are using the international reference standards of the Global Reporting Initiative (GRI) and the Sustainability Accounting Standards Board (SASB). It is worth noting that we are making progress on the institution's climate change agenda, and we are also awaiting the publication of the final version of the Sustainability Standards being developed by the IFRS Foundation through the International Sustainability Standards Board (ISSB).

In 2022, we worked on defining our Sustainability Strategy - our ESG roadmap to 2025 that was found to be critical during the materiality exercise that we performed (see Annex). This report is therefore structured according to its pillars and lines of action, and reports on the progress made in implementing them.

Sustainability is addressed from the business side, having signed the Principles for Responsible Banking (PBR), coordinated by the United Nations Environmental Programme Finance Initiative (UNEP FI), in 2019. We describe our performance throughout this report, as well as in the Annex to the self-assessment

questionnaire, which is considered an executive summary. Our Sustainability Strategy also integrates our actions and objectives in responsible banking.

The information has been provided by different areas of the institution and validated by their leaders, as well as by the Executive Vice-President of the bank, who informed the Board of Directors. Any restatement of the information already published in the previous report for 2021 will be clearly indicated.

This report has been verified by an external third party for: the process carried out to establish the portfolio's potential ESG impact areas, the targets set for each one, and their governance (as part of the PBR).



The report

- Developed under the **Global Reporting Initiative (GRI) Standards** and the GRI Sector Supplement for financial services. Thus, it addresses developments in materiality and relevance to the wider public.
- Applies **Sustainability Accounting Standards Board (SASB) Standards** for commercial banks, consumer finance and mortgage finance. SASB Standards focus on financial materiality and are especially responsive to investor reporting requirements.
- Shows progress made on applying the **Principles for Responsible Banking (PBR)**, coordinated by the UNEP FI.
- Allows us to better understand the contribution that we have made to the 2030 Agenda and the Sustainable Development Goals (SDGs).

How to identify the contents



On the cover of each chapter, there is a reference to the SDGs.



At the beginning of each section, there are references to the contents of the GRI and SASB Standards with identification codes.

| Indicator | Location | Page |
|-----------|-----------|-----------|
| 1.1.1.1 | 1.1.1.1 | 1.1.1.1 |
| 1.1.1.2 | 1.1.1.2 | 1.1.1.2 |
| 1.1.1.3 | 1.1.1.3 | 1.1.1.3 |
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| 1.1.1.100 | 1.1.1.100 | 1.1.1.100 |

At the end of the report, you will find an index of the set of GRI indicators and SASB parameters, preceded by a summarized table of our contribution to the SDGs.



01



PROFILE AND STRATEGY

- 1.1 ▶ Profile
- 1.2 ▶ Strategy
- 1.3 ▶ Integration of ESG Factors
- 1.4 ▶ Responsible Banking Approach

1.1 Profile

(GRI 2-1, 2-6)

We are a multiple banking entity headquartered in Guayaquil that offers nationwide coverage. We provide financial services to corporate clients and individuals with high standards of quality and service, as well as operational efficiency.

At Banco Bolivariano, we constantly seek to **provide innovative solutions that contribute to the growth of our clients and the country**, meeting the needs of the different segments.

We offer different physical and digital channels where we provide comprehensive and customized attention.



Our value proposition is summarized in the slogan
"Together nothing stops us".

We are also renowned for our **financial stability** and our focus on ESG (environmental, social and governance) risks and opportunities.



Purpose

We responsibly and passionately drive the sustainable progress of our country.

Vision

To maintain Banco Bolivariano as one of the most important financial institutions in Ecuador, reporting optimal financial results and demonstrating excellence in our service, providing fast responses and creating new products tailored to the needs of each customer segment.

Values

Our culture is our identity. The commitment, competitiveness and results of those who are part of the Institution are based on our values, which are summarized in our **"Siento BB."**

SIENTO BB

Service

Integrity

Experimentation

Our People

Teamwork

Results Oriented



At the end of 2022, our share capital totaled USD 325 million, distributed in the same number of common and nominative shares – each bearing a value of USD 1. Banco Bolivariano had 396 shareholders, 87 of which held 98.4% of the shares. We have shares and convertible debentures listed on the Guayaquil Stock Exchange.

At the end of 2022, the Bank's assets reached USD 4.6 billion, supported by the growth of its liabilities and equity. Liabilities amounted to USD 4.1 billion, while its equity was USD 451 million. Its net income during the period totaled USD 55.5 million, representing a return on equity (ROE) of 13.2%.

It is important to highlight the **excellent liquidity, asset quality and profitability indicators** that Banco Bolivariano recorded in 2022 and has consistently maintained over time.

Coverage of liquid assets over total deposits was 43.8%. In relation to asset quality, the institution reported an NPL ratio of 0.7% and coverage of provisions over non-performing loans of 457.4%.

Please see the chapter on Financial Results for more information





1.2
Strategy

(GRI 2-6, 3-3)

As an institution, we have a corporate strategy based on a process of reflection and in-depth analysis of our business and the value we generate for our different stakeholders, which integrates a **responsible and sustainable banking approach**.

This strategy serves as the basis for our decision-making and guides our growth, diversification and the expansion efforts we are pursuing.




Responsible and Sustainable Banking

We are committed to carrying out our activities responsibly, contributing to the progress of people and companies, earning the trust and loyalty of our employees, customers, shareholders and society while taking our impact on the environment into account.

We are also responsible to our stakeholders, attracting, retaining and engaging the best professionals, building long-term relationships of trust with our customers, and maintaining stable relationships with our suppliers.

More information in the **ESG Strategy & Responsible Banking chapter**.



Positioning

Since it was founded in the early eighties, Banco Bolivariano's **main focus has been on customer service**. This has allowed us to develop a loyal clientele that appreciates the customized service and professionalism that the Bank provides to meet its needs.

Over time, the Bank has developed and refined a value proposition aimed at meeting the needs of each of our customer segments and is summarized in a single concept: *"Professionalism in Banking"*. Proof of this concept lies in our culture of service, with the professionalism of our employees, their continuous training at the pace of technological evolution and the needs of our customers, and the strict observance of our standards and values being especially noteworthy.



Products and Services

We offer a broad portfolio of products and services that are segmented between Business Banking and Personal Banking, and are aimed at promoting and facilitating the development of business and personal projects, respectively.



Business Banking

- ✔ **Accounts**
 - Corporate Savings in USD and EUR
 - Business Checking Account
- ✔ **SAT**
(Treasury Management System)
 - Payments
 - Collections
 - Confirming
 - Factoring
 - Reconciliations
- ✔ **Payment Methods**
 - Business
 - Credit Cards
- ✔ **Credits**
 - CrediPlus Comercial
 - CrediPlus Productivo
 - CrediPlus Credito Verde
 - CrediPlus Vehiculos
 - Credirol
- ✔ **Foreign Trade**
 - Letters of Credit
 - Guarantees
 - Endorsements
 - Documentary Collection
 - Financing
 - International Transfers
- ✔ **Transactional Services**
 - Payment of Services
 - Taxes and Obligations
 - Temporary Deposits
 - SWIFT GPI
 - Special Deposits
- ✔ **Online Products**
 - Express Deposits for Companies
 - Digital Signatures
 - Virtual Codes for Companies
 - Bank References
- ✔ **Investments**
 - Term Deposits



Personal Banking

✔ Accounts

- Savings
- Checking
- Kids & Youth
- Cuenta Mas

✔ Payment Methods

- Debit Cards
- Credit Cards

✔ Credits

- CrediMax Efectivo
- CrediMax Vehiculos
- CrediMax Hipotecario
- CrediMax Educativo
- CrediMax Verde
- CrediMax Sueños

✔ Family Remittances

- Ecuagiros

✔ Transactional Services

- Payment of Services
- Taxes and Obligations
- Domestic and International Transfers
- Express Deposits
- 24-Hour Notifications

✔ Online Products

- Savings
- Cuenta Mas
- Certificates of Deposit
- Bank References
- CrediMax

✔ Investments

- Certificates of Deposit





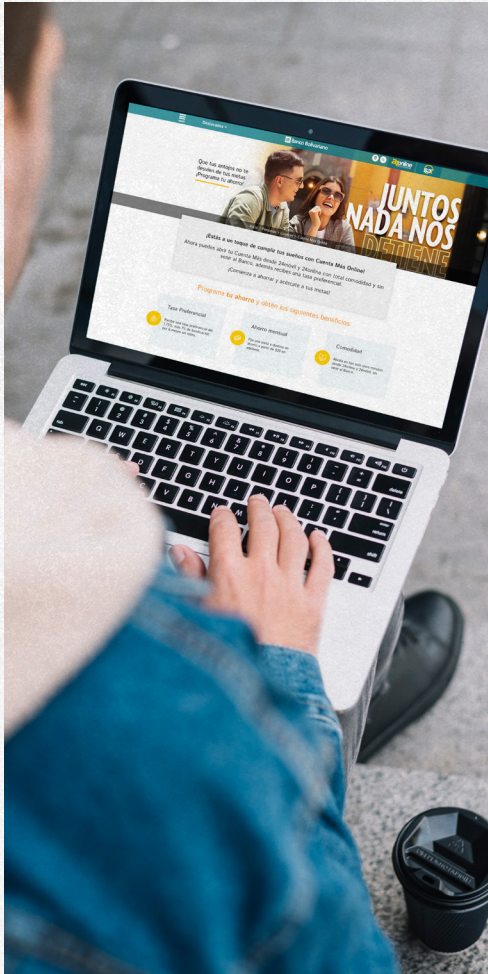
Channels

(GRI 3-3)

Our customer experience is a priority for us, which is why we have branches and customer service locations nationwide, as well as remote channels operating 24 hours a day.

In recent years, we have effectively responded to the needs of the market by offering multiple digital products, in particular opening savings accounts online, in addition to other useful products such as certificates of deposit, bank references and consumer loans.

In 2022, the growing trend in the use of different online products resulted in the growth of our online portfolio of services compared to 2021.



It is important to consider that in 2022 there was a notable increase in the use of online channels compared to traditional channels, registering a 66% growth in the number of savings accounts opened virtually compared to the previous year.

46% of all savings accounts opened in 2022 were opened online.

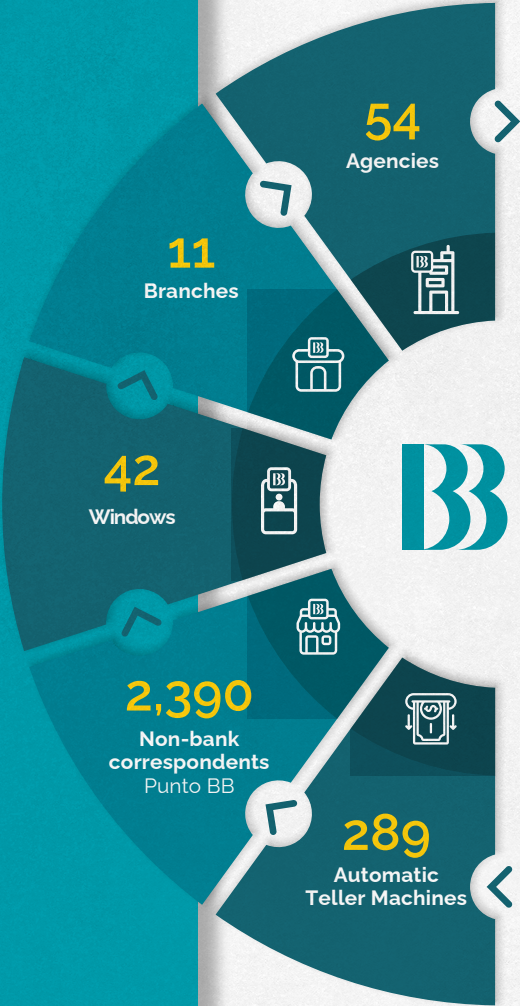
Additionally, 51% of unrestricted consumer loans and 22% of investment certificates were requested virtually.

Continuing with the plan for the constant evolution of our remote channels, in 2022 we developed new options aimed at improving the user experience of our applications.

As a result, in 2022, total transactions on our digital channels grew by 26%, from 165 million (2021) to 208 million (2022).

It is important to point out that 24móvil (mobile banking) was the leader in terms of preference of use by our customers, having been used by 84% (365,000) of our customers. A full 59% of our total transactions were made through our mobile banking channel, representing a 42% and 28% increase in usability and customer base, respectively.

These are all of our transactional and customer service channels, which help us provide a better service.



1.3

Integration of ESG factors

(GRI 2-23, 2-24)

Advancing our strategic vision and approach to responsible and sustainable banking, in 2022 we designed our Sustainability Strategy. We are also committed to the institution's environmental, social and governance (ESG) factors linked to all of our activities, products and services.



The exercise was collaborative, involving all of the different areas of the bank. We began by identifying our material issues, both those that are most significant in terms of the impact we have and those that can have the greatest impact on our financial stability. Thus, we followed the concept of dual materiality, which is an international benchmark.

For more information see [the section on Materiality Analysis in Annex I.](#)



Each line of action consists of different initiatives.

In addition to the priorities defined, we set medium-term objectives to monitor the progress of our comprehensive strategy and to ensure that these objectives serve at all times to push us toward implementing our different initiatives. These objectives include those established for granting credit as part of our commitment to the Principles for Responsible Banking of the United Nations Environmental Programme Finance Initiative (UNEP FI) (see next section).

Our strategic work priorities at the Bank are shown in the following model, organized into pillars and lines of action established based on the material issues.



Lines of action

- 
1.1. Culture of ethics and compliance
1.2. Data protection
- 
2.1. Customer service and experience
2.2. Digital transformation
- 
3.1. Diversity and employee development
3.2. Team commitment
- 
4.1. Financial education
- 
5.1. Sustainable financing
5.2. Customer development
- 
6.1. Management of energy and other resources

By implementing this strategy, we contribute to the UN Sustainable Development Goals (SDGs), especially addressing issues related to impact materiality.

To implement the Strategy, we have guidelines included in different policies and codes. Particularly noteworthy are the **Sustainability Policy**, structured according to our ESG priorities, which will be published in due course on the bank's website, and the **Code of Ethics**, which guides the relationships between our employees, and between our employees and external stakeholders. Additionally, we have guidelines on team management, customer relations, and environmental and social credit risk management, among others.

We monitor the Sustainability Strategy through a working group created for this purpose. This group is coordinated by the Sustainability area, which was formed in 2022 and includes representatives from the different areas that have sustainability initiatives. Depending on each pillar, regular meetings are held with first-line managers to assess the effectiveness of each initiative on a quarterly basis.



1.4
**Responsible
Banking** Approach

(GRI 3-3)

At Banco Bolivariano, we voluntarily subscribed to the Principles for Responsible Banking in 2019, promoted and coordinated by the UNEP FI.

The Principles for Responsible Banking are intended to **provide an objective framework** for aligning the strategies of financial sector institutions with the Sustainable Development Goals (SDGs).

As part of our Sustainability Strategy, one of our priorities is to **promote products and services that contribute to economic and social development while protecting the environment.**



This includes the development of our Environmental and Social Risk Analysis System (ESMS), as well as green products and SME financing facilities, where the social impact of the employment and economic activity supported are especially important.

For this business relationship, we established objectives that respond to the main areas of potential impact of our portfolio. This was done by applying the guidelines and tools provided by the UNEP-FI.

More information on the process of establishing our objectives can be found in the **Portfolio Impact Identification** section in Annex I.



Responsible Banking Objectives

On the following pages, **we present the two objectives we have set at Banco Bolivariano to generate positive social and environmental impacts** by granting credit to companies.

In this sense, and in order to define measurable indicators, we developed quantitative goals in 2022 for these medium-term objectives (3-5 years).

Both the objectives and their related goals are presented in the following sections:





Objective
1

Impact Areas
Waste, climate.



Proposed impact

Facilitate the development of processes and the adoption of more efficient technologies in the use of resources and energy, and reduce waste generation and Greenhouse Gas (GHG) emissions.

Business Results (Indicators)

Increase the placement, balance and number of customers of:

1. Green financing

The type of projects covered by this credit product include:

- ▶ Electrification of activities to replace the use of fossil fuels.
- ▶ Green buildings: EDGE or LEED certified buildings.
- ▶ Installation of solar panels.
- ▶ Improvement in the use of resources and reduction of waste generated in farming and aquaculture (soil aerators, feeders and other technologies).
- ▶ Organic farming (bananas).

2. Of customers holding environmental certifications applicable to the process and/or product*

*The following are the possible certifications to be considered by Banco Bolivariano:

Agriculture: Better Cotton Initiative, Bonsucro, IFOAM, ISCC PLUS (Food, Feed, Bio-based products, Energy, Biofuels outside of the EU), ProTerra, Rainforest Alliance Certification, Roundtable on Responsible Soy (RTRS), Roundtable on Sustainable Palm Oil (RSPO), Roundtable on Sustainable Biomass (RSB), Utz Certified, Global Roundtable for Sustainable Beef, Alliance for Water Stewardship (AWS), Organic Banana USDA Organic, EU Organic, Global GAP.

Forestry management: Forest Stewardship Council (FSC).

Aquaculture and fisheries: Aquaculture Stewardship Council (ASC), Aquaculture BAP (Best Aquaculture Practices), Marine Stewardship Council (MSC).

Goal

To 2025, annually increase the balance of Green Financing and credits granted to clients holding environmental certifications according to the following indicators (absolute and percentage-based):

| Baseline 2021 | Target 2022 | | Target 2025 | |
|------------------|---|-----------------------------------|---|-----------------------------------|
| | Projected Balance (Absolute) 2022 | Projected Growth 2022 vs. 2021 | Projected Balance (Absolute) 2025 | Projected Growth 2025 vs. 2021 |
| 28,512 | 37,066 | 30% | 124,908 | 338% |

Figures in USD thousands



Target
2

Impact areas

Inclusive and healthy economies;
Economic convergence.



Proposed impact

Facilitate SME access to financial resources to address their different needs for the operation and growth of their businesses.

Business results (Indicators)

Increase the placement, balance and number of customers of:

1. Productive credits for SMEs



Goal

To 2025, annually increase the balance of Productive Credits granted to SMEs according to the following indicators (absolute and percentage-based):

| Baseline 2021 | Target 2022 | | Target 2025 | |
|------------------|---|-----------------------------------|--------------------------------------|-----------------------------------|
| | Projected Balance (Absolute) 2022 | Projected Growth 2022 vs. 2021 | Projected Balance (Absolute) 2025 | Projected Growth 2025 vs. 2021 |
| 82,980 | 91,278 | 10% | 132,527 | 60% |

Figures in USD thousands

In Annex III: PRB Self-Assessment Questionnaire, we report on the progress made in these areas.





Our sustainability and responsible banking efforts, within the context of international financing, have contributed to Banco Bolivariano receiving the following sector-specific funding.

Access to Capital: Sustainable international financing received

Our articulation and cooperation with international organizations belonging to Development and/or Multilateral Banks fulfills the following purposes:

- ✓ Facilitate access to sustainable international investment funds
- ✓ Provide support when placing these loans in order to ensure that the objectives that they were established for are met.

| Institution | | 2020 | 2021 | 2022 | Total |
|--|------------|------|------|------|-------|
|  | FMO | 10.0 | | 30.0 | 40.0 |
|  | IDB INVEST | | 10.0 | | 10.0 |
| Total | | 10.0 | 10.0 | 30.0 | 50.0 |

Figures in USD millions



02

CORPORATE GOVERNANCE

GRI 2-9, 2-10, 2-11, 2-12, 2-13, 2-14, 2-17, 2-18)

Structure and operation

Our Corporate Governance is aligned to compliance with the current legal framework in Ecuador, and to compliance with the regulations issued by regulatory bodies such as the Superintendence of Banks of Ecuador and the Superintendence of Companies, Securities and Insurance.

We also apply best practices and voluntary standards, such as the Principles of the Organization for Economic Cooperation and Development (OECD) and the G20.

Our guidelines are included in the update of our **Bylaws**, published in 2021, and in our **Code of Good Corporate Governance**. Both documents are available on our website.



See our **Bylaws** [here](#).



See our **Code of Good Corporate Governance** [here](#).



In the Code of Good Corporate Governance we **describe the principles, rules and mechanisms that govern the relationships** between the Institution and our different stakeholders, including correspondents, employees, investors, clients or depositors and supervisory and control entities under the premises of integrity, transparency and professionalism.

It also establishes a decision-making process at management and administration levels, facilitating the implementation of the measures needed to establish equal treatment of majority and minority shareholders.

The following is a description of the bank's main corporate bodies and their responsibilities.



General Shareholders' Meeting

As the bank's highest governing body, it has the authority to resolve matters relating to corporate business in accordance with the law. It consists of all the shareholders legally convened and assembled.

The attributes of the General Meeting include deliberating and either approving or rejecting the reports prepared by the Board of Directors, the Chief Executive Officer, and the Internal and External Auditors, as well as the annual balance sheet and the distribution of profits. The General Meeting is also responsible for electing the Bank's Chairman, the members of the Board of Directors, the Bank's Chief Executive Officer, and its External Auditor, as well as agreeing on authorized capital increases and amendments to the Bylaws, among others.

Board of Directors

As the bank's highest management and administrative body, it is subordinated to the guidelines and policies of the General Shareholders' Meeting. It has a general role of governance, supervision and evaluation, thus delegating the ordinary management of the Bank's day-to-day operations to the Chief Executive Officer, the Executive Vice President, and other executive bodies.

The structure of the Board of Directors guarantees the suitability, experience and independence of its decisions, acting to promote the Bank's sustainability and growth, and to create value for all stakeholders.



The Board of Directors consists of five main board members with their corresponding alternates, elected for a period of up to two years in the General Shareholders' Meeting. The main members of the Board of Directors then elects the Alternate Chairman and the Temporary Chairman.











The Board of Directors is responsible for establishing and directing the Bank's financial, credit and economic policy and overseeing its compliance; arranging for the publication of the Bank's balance sheet and annual report, as well as convening General Shareholders' Meetings, among others.

The Bank's Board of Directors is also responsible for ensuring compliance with the Bank's communications and reporting policy for shareholders and other stakeholders.



The Directors have been informed over the course of the year and in different instances on the importance of sustainability for the institution, and the risks and opportunities that it is linked to. In addition, they approved the Strategy designed collaboratively in the institution, which includes a monitoring scorecard.

In January 2022, according to the procedures implemented for such purposes, the self-evaluation process of the Board of Directors -an internally audited operation- was carried out.

| | Name | Position | Director since (year) |
|---|---|---------------------------------------|-----------------------|
|  | Dr. Roberto Xavier Gomez-Lince Ordeñana | First primary member /Chairman | 2012 |
|  | Mr. Gianfranco Segale De Martini | Second primary member / Vice Chairman | 1986 |
|  | Mr. Carlos Ibsen Vergara Camacho | Third Primary Member | 2011 |
|  | Mr. Luis Alberto Hidalgo Vernaza, Esq. | Fourth Primary Member | 2001 |
|  | Dr. Ernesto Luis Noboa Vallarino | Fifth Primary Member | 2015 |
|  | Dr. Mauricio Eduardo Arosemena Romero | First Alternate Member | 2012 |
|  | Mr. Alejandro José Arosemena Durán, Econ. | Second Alternate Member | 2012 |
|  | Ms. Gina María Henríquez Aguilar, P. Eng. | Third Alternate Member | 2012 |
|  | Mr. Luis Fernando Martínez Lema | Fourth Alternate Member | 2019 |
|  | Dr. María Carmiña Ferro Iriarte | Fifth Alternate Member | 2021 |

Committees

The committees are bodies that directly and continuously collaborate with the Board of Directors, report directly to it and have a consultative and advisory nature to the Board's management.

We have ten committees that support the Board of Directors, which comply with regulatory requirements established by law and improve decision making:

Audit Committee

Provides effective support to the auditing efforts of all members of the Bank, as well as compliance with internal control objectives, and monitors fulfillment of the Bank's mission and objectives.

Comprehensive Risk Management Committee

Advises the Board of Directors on the adoption of efficient and effective systems for managing and controlling all of the risks that the Bank is exposed to in its business.

Customer Service Committee

Provides oversight of the service and attention provided to the Bank's customers.

Compliance Committee

Assesses compliance with the rules for the prevention of money laundering and financing of crimes for the institutions controlled by the Superintendence of Banks.

Corporate Governance Committee

Recommends and monitors compliance with the corporate governance rules applicable to the Bank, and also ensures that it upholds strict standards of compliance with corporate governance measures.

Compensation Committee

Monitors the remuneration of senior management and other senior officers.



Ethics Committee

Establishes the content of the Code of Ethics, which in addition to the statements of principles and responsibilities, establishes how to proceed within the organization, placing restrictions on the actions of employees, establishing a procedure to avoid vices or conflicts of interest, evaluating penalties for breaches of the principles and duties depending on the seriousness of the case, and establishing the process for applying them.

Data Protection Committee

Coordinates the implementation of preventive measures to safeguard and protect information, seeking to maintain confidentiality and data integrity.

Business Continuity Committee

Provides the framework for building organizational resilience so that, following a disruptive incident, products and services can continue to be provided at acceptable levels.

Technology Committee

Advises on the design, development, implementation and maintenance of the Bank's technological systems, computer network and data flows.





The aforementioned committees specifically consist of the following members of the Board of Directors:

| Names | Committee chaired | Members | | | | | | | | | |
|---|--|---------|----------------------------|------------------|------------|----------------------|--------------|--------|-----------------|------------|---------------------|
| | | Audit | Integrated Risk Management | Customer Service | Compliance | Corporate Governance | Remuneration | Ethics | Data Protection | Technology | Business Continuity |
| Dr. Roberto Xavier Gómez-Lince Ordeñana | Integrated Risk Management Compliance Corporate Governance Ethics | | | | | | | | | | |
| Mr. Gianfranco Segale De Martini | | | | | | | | | | | |
| Mr. Carlos Ibsen Vergara Camacho | | | | | | | | | | | |
| Mr. Luis Alberto Hidalgo Vernaza, Esq. | Audit | | | | | | | | | | |
| Dr. Ernesto Luis Noboa Vallarino | Technology | | | | | | | | | | |
| Dr. Mauricio Eduardo Arosemena Romero | | | | | | | | | | | |
| Mr. Alejandro José Arosemena Durán, Econ. | | | | | | | | | | | |
| Ms. Gina María Henríquez Aguilar, P.Eng | Data Protection Business Continuity | | | | | | | | | | |
| Mr. Luis Fernando Martínez Lema | | | | | | | | | | | |
| Dr. María Carmiña Ferro Iriarte | | | | | | | | | | | |

The Board of Directors is kept informed of the progress and efforts made by each of the committees directly through the participation of directors, in addition to holding periodic meetings as a collegiate body and receiving consolidated information on the Institution's performance.

The committees must act to support the board and provide analyses, and must fulfill the duty of informing and proposing solutions to the Board of Directors on matters that fall under their area of competence. They provide objective analyses to support the decisions to be made by the Board of Directors.



Other support

The Board of Directors is also supported by various bodies that, under the law, provide advice on decision-making:

- ▶ In accordance with the Organic, Monetary and Financial Code, the bank's External Auditor also serves as its Statutory Auditor. The External Auditor is appointed by the General Shareholders' Meeting, to which it presents its report on the financial statements.
- ▶ The Compliance Unit, which is responsible for managing risk involving anti-money laundering and countering the financing of terrorism (AML/CFT), reports directly to the Board of Directors.
- ▶ The Corporate Secretary, who exercises this role at the General Shareholders' Meeting, as well as in the Board of Directors meetings and the Executive Committee meetings.

On the other hand, the Customer Ombudsman is an external and independent figure appointed by the State who collaborates with the Superintendence of Banks of Ecuador, and reports annually to the General Shareholders' Meeting. The Customer Ombudsman is responsible for receiving and processing claims, seeking to reach an agreement between both parties.

In addition, organizational sustainability issues, such as the related strategy, are managed by a group of leaders from various institutional areas who form an ad hoc task force.

Chief Executive Officer

The Bank's most senior management authority, and responsible for the legal representation of the institution. Together with the Executive Vice President, they are considered administrators. The main responsibilities of the Chief Executive Officer include:

- ✔ Legally representing the Bank in court and out-of-court matters;
- ✔ Organizing and managing, according to the rules established by the Board of Directors and the Executive Committee, all of the Bank's business and operations, distributing and identifying the functions to be performed by the Bank's officers and employees;
- ✔ Complying and enforcing compliance with the Bylaws and regulations, as well as the resolutions issued by the Board of Directors, the General Shareholders' Meeting and the Executive Committee;
- ✔ Submitting the annual balance sheet, income statement, and the annual report for the year first to the Executive Committee, and through it to the Board of Directors, and then to the General Shareholders' Meeting;
- ✔ Facilitating the specific work of the auditors by providing them with any information that they require.

The Chief Executive Officer is elected by the General Shareholders' Meeting from among various candidates who meet the professional requirements and qualities specified in our Code of Good Corporate Governance.

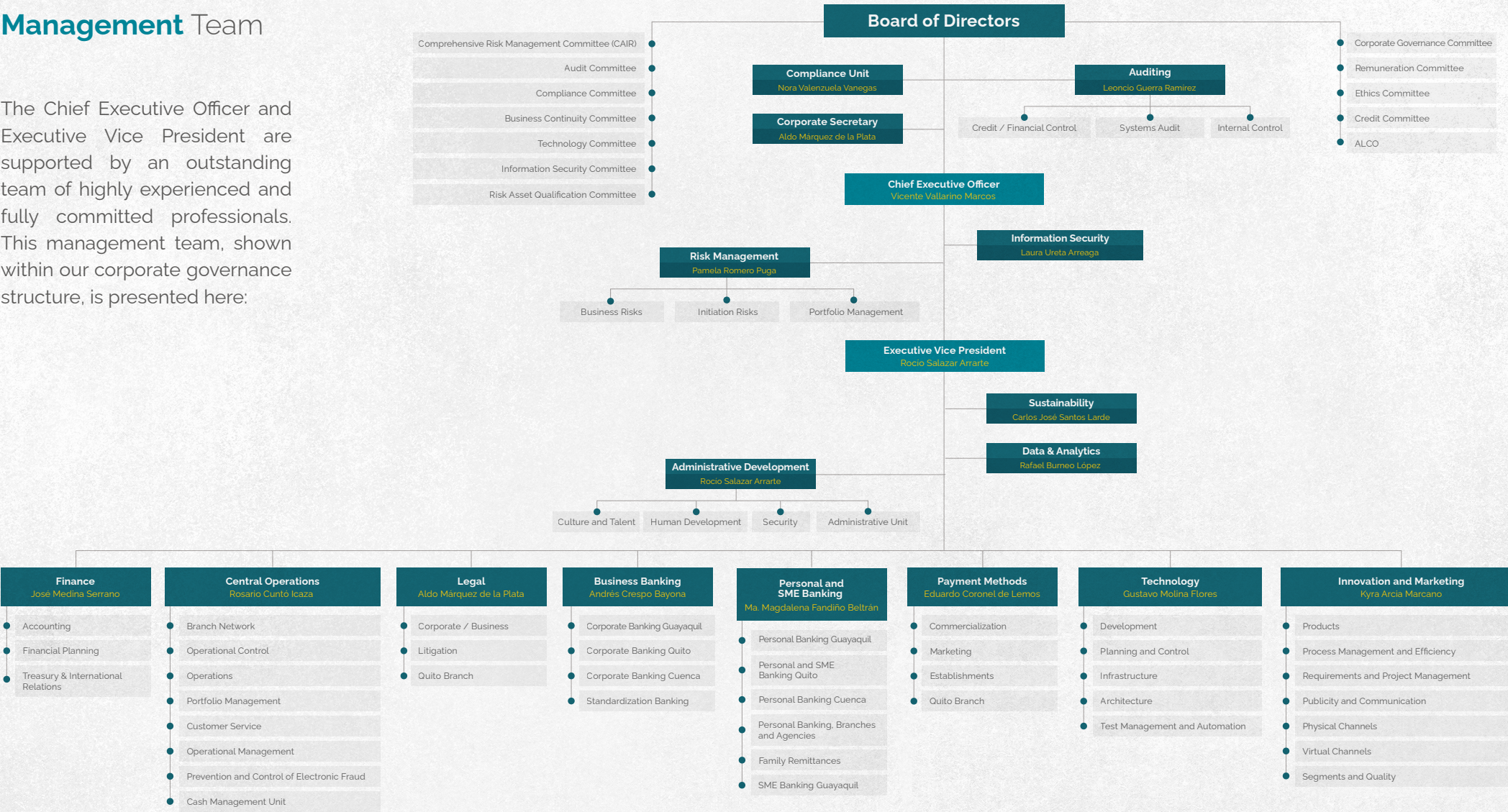


Once elected, the Chief Executive Officer remains in the position for four years, and may be reelected indefinitely. If the Chief Executive Officer is absent or unable to be present, the Executive Vice President shall replace him/her.



Management Team

The Chief Executive Officer and Executive Vice President are supported by an outstanding team of highly experienced and fully committed professionals. This management team, shown within our corporate governance structure, is presented here:



Conflicts of Interest

(GRI 2-15)

All Bank employees must act such that their private interests, those of their family members, or other persons related to them do not take precedence over those of the Bank or its clients. Therefore, they must refrain from engaging in situations involving a conflict of interest, which are described in our Code of Ethics.

Directors, officers and other employees of the Bank who are or believe themselves to be involved in a situation involving a conflict of interest with the Company must report it as soon as they become aware of the situation. They must also refrain from participating directly or indirectly in the activities, acts or decisions involving a conflict of interest, or cease all actions.

Internal reporting channels:

- 1 To the hierarchical superior in the case of employees. In this case, the hierarchical superior will evaluate whether the employee should refrain from acting, and in such case, the hierarchical superior will designate someone to continue with the activity. The hierarchical superior may authorize the employee's action by establishing a process to safeguard the Bank's interests;
- 2 To the Executive Committee in the case of directors. The administrator will provide the Executive Committee with all relevant information so that it can make an informed decision on the matter. The Executive Committee may authorize the director to continue with the affected activity when it is not detrimental to the Bank's interests;
- 3 To the Board of Directors in the case of directors. The conflict of interest will be presented to the Board of Directors, excluding, when making the decision, the vote of the director involved in the conflict of interest. The director shall provide the Board of Directors with all relevant information for the respective body to make a decision on the matter. The Board of Directors may authorize the director to continue with the affected activity when it is not detrimental to the Bank's interests.

Remuneration

(GRI 2-19, 2-20)

The General Shareholders' Meeting establishes the compensation of the Chairman of the Board and other directors, as well as the compensation of the Chief Executive Officer and the External and Internal Auditors.

In addition, the Remuneration Committee establishes the remuneration of senior management.

Based on the Senior Management Compensation Policy, the following factors, among others, are taken into account:

- ▮ Current and potential risks
- ▮ The overall performance of the Institution
- ▮ The Institution's cash flow generation capacity
- ▮ The economic environment that the Bank operates in
- ▮ The financial rationale for sustainable and long-term adjustments based on risks assumed, fluctuations in the cost of capital and liquidity projections.



03

RISK MANAGEMENT

- 3.1 ► Prevention and monitoring
- 3.2 ► Relationship with the supply chain

3.1
Prevention
and monitoring

(GRI 2-12, 2-13)

At Banco Bolivariano, **We are known for our serious management and our prudent decision making**, as well as for maintaining adequate levels of security in our operating processes, safeguarding the security of our customers' information and their deposits.

We have established a risk management governance structure that allows us to work in a comprehensive, effective and efficient manner to identify, assess, and implement preventive and monitoring measures for the different types of risks that the Institution is exposed to.

The Board of Directors is ultimately responsible for ensuring that all relevant business risks are properly managed.



To this end, it relies on the **Comprehensive Risk Management Committee**, which is responsible for:



Proposing the strategies, policies, processes and procedures applicable to each unit/team by type of risk to the Bank's Board of Directors. These are previously presented to the Committee by the different risk teams (credit, technology, and others).



Ensuring that the different policies and procedures established by each of the specialized risk management teams are correctly implemented.



Following up on impact indicators based on the limits defined in accordance with the Institution's risk appetite.

In addition, we continue to enhance our capabilities for integrating risks related to environmental, social, and governance (ESG) factors, starting with those associated with the potential impact of climate change on our client portfolio.

Below, we describe the main risks involved in our work together with a brief description of how they are managed.

Market risk

Market risk management has a dual approach: on one hand, it's related to interest rate and exchange rate risks, and on the other it's related to the investment portfolio (treasury risks). For the first, methodologies are used to measure our sensitivity to changes in interest rates, the results of which have historically had a very low impact on the levels of regulatory capital held by the bank. For the second, the management's strategic objective is to maintain an investment portfolio of high liquidity and the best credit quality, and for such purposes, we have policies that favor investment diversification, high credit ratings and low terms.

Credit risk

Enhancing monitoring and control processes, and implementing methodologies to be able to attend to the credit requirements of our clients in different segments both efficiently and effectively without assuming greater risks.

Liquidity risk

Setting and monitoring limits that allow the bank to ensure that it has the resources necessary to withstand the different cycles of the economy. Policies aligned with international best practices have been established in line to promote the accumulation of short-term, high-quality liquid assets, in addition to diversifying funding sources, which provides the stability required for the bank to achieve its strategic objectives.

Operational Risk

We have policies and procedures that allow us to adequately manage operational risk, which extends to the bank's value chain processes, as well as to new processes, products, services and channels, considering the industry's best practices and meeting the requirements established in the Control Standard for Operational Risk Management issued by the Superintendence of Banks. We have an Operational Risk Management System (ORMS), so each process has its respective operational risk profile, which we update periodically with the participation of the related teams. We thus respond to any changes that they experience and the evolution of the context that they carry out their activities in.

In terms of business continuity, we have a management system for developing, implementing and maintaining a strategic and operational framework that allows us to improve our level of preparedness so that we can successfully face and overcome emergency situations, disasters, interruptions or any event that may put the lives and well-being of our employees, customer service, reputation and the operation of the Bank's processes, services, products and critical channels at risk. This includes periodically updating the business impact analysis and continuity risk assessment, and performing tests to keep strategies and plans in effect that are part of our business continuity plan.

In addition, **we classify risks based on their triggers.** Below, we describe the emerging risks that we are currently working on due to their growing influence:

Cybersecurity

(GRI 3-3)

We have enhanced our information security incident management processes, which includes the following stages: detection, containment, analysis, response and post-incident, periodic reports on the monitoring of

electronic channels, and reports on general security controls. We maintain access control system checks, as well as preventive strategies from the conception of products and services which include stage-specific regulatory security requirements and security measures established in international best practices (ISO 27001, CIS, PCI, NIST).

Initiatives have also been implemented to enhance security starting at the first line of defense.

For more information, please see the Information Security section (**Ethics & Compliance** chapter).



Climate change

(GRI 3-3, 201-2)

Climate change presents alterations in the dynamics of natural water and atmospheric cycles, bringing consequences such as rising sea levels and temperatures. Imminent exposure to physical risks caused by extreme weather events such as heavy rains and droughts, as well as transitional risks brought on by regulatory changes such as decarbonization policies, make it necessary to apply methodologies that allow us to monitor and assess the possible impacts that these events could have on the activities of our clients, directly affecting their capital and, therefore, our credit portfolio.

Addressing these risks makes it possible to identify funding opportunities to improve processes, adopt new, more efficient technologies, and develop new infrastructure that contributes to the resilience of our customers' operations.

To achieve this goal, we already have specialized credit products for projects associated with saving resources and preventing pollution.

In addition, as part of our co-responsibility for the operations we finance, we have an Environmental and Social Risk Management System (ESMS) that allows us to identify the possible risks associated with our clients' activities, and prevent such risks and



their possible effects on the environment and society from materializing. This in turn is aligned with SB-2022-1212, issued by the Superintendence of Banks, which establishes mandatory environmental and social risk management and control.

For more information, please see the [the chapter on Sustainable Development from the Client.](#)



We also worked on our direct responsibility with initiatives to reduce the energy consumption of our facilities and, therefore, associated GHG emissions.

More information in the [chapter on Eco-efficiency.](#)



It should be noted that, within the framework of our Sustainability Strategy, we will be assessing the risks of climate change on our loan portfolio in due course; this will be a study that will guide future placement decisions.

3.2 Relationship with the supply chain

(GRI 2-6)

Our operations require working with different suppliers from whom we require the highest quality standards.

Likewise, we require them to adhere to our ethical guidelines from the moment the business relationship begins.

We also made progress on developing the anti-bribery management system for the procurement process, in accordance with ISO 37001.

See section on Ethics & Compliance Principles, and the chapter bearing the same name.

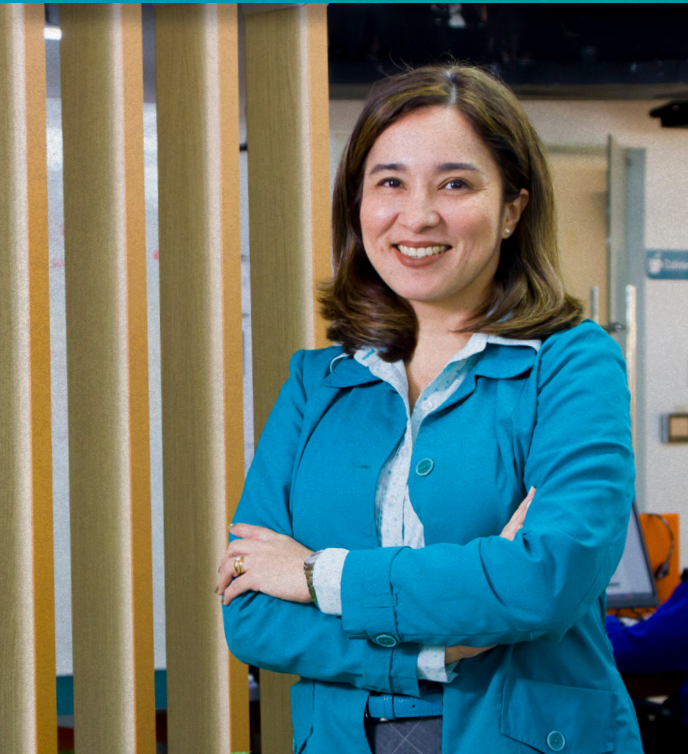


We ask our suppliers that use our facilities and/or systems to carry out their activities in accordance with our internal regulations.

With the aforementioned efforts, we seek to mitigate the risks that their activities may generate for us as an institution, seeking to establish long-term relationships of mutual trust with them.

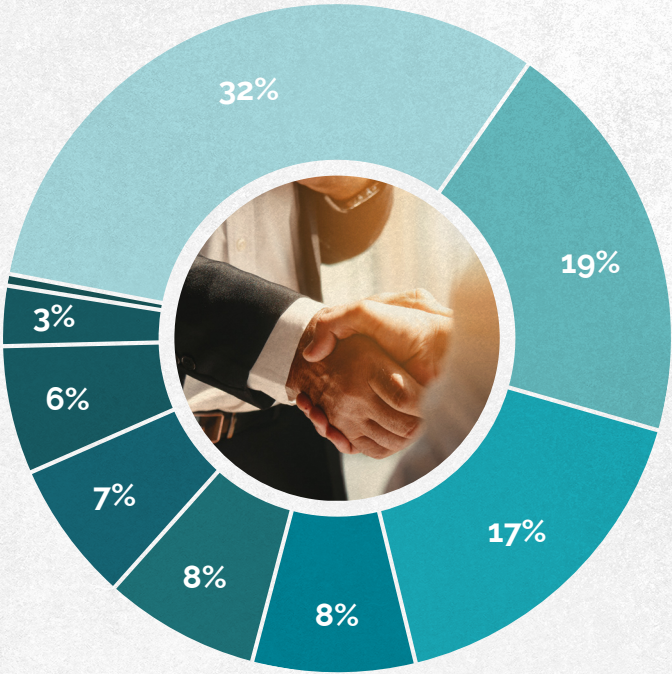


The following is a breakdown of our suppliers by number of suppliers and spending. In total for the year, we spent USD 49.5 million



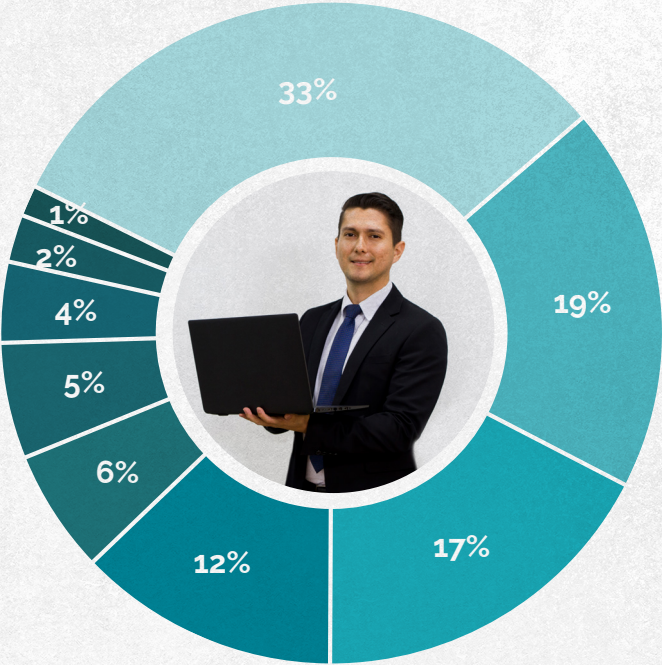
Breakdown of the number of suppliers by type of product and service - 2022

| | | |
|-------------------------------------|-------|-----|
| ✓ General Services | 411 | 32% |
| ✓ Marketing & Advertising | 249 | 19% |
| ✓ Human Resources | 220 | 17% |
| ✓ Technology | 99 | 9% |
| ✓ Fees | 98 | 8% |
| ✓ Operations | 85 | 7% |
| ✓ Branch Construction & Maintenance | 84 | 6% |
| ✓ Equipment/ Furniture | 36 | 3% |
| ✓ Insurance | 2 | 0% |
| ✓ Grand Total | 1,284 | |



Breakdown in USD of spending on suppliers by type of product and service - 2022

| | | |
|-------------------------------------|---------------|-----|
| ✓ Operations | 16,074,217.52 | 33% |
| ✓ Technology | 9,353,783.70 | 19% |
| ✓ General Services | 8,458,277.94 | 17% |
| ✓ Marketing & advertising | 6,113,629.76 | 12% |
| ✓ Human Resources | 3,074,828.80 | 6% |
| ✓ Branch construction & maintenance | 2,890,605.66 | 7% |
| ✓ Fees | 1,944,279.35 | 4% |
| ✓ Insurance | 979,518.41 | 2% |
| ✓ Equipment/Furniture | 633,006.80 | 1% |
| ✓ Grand Total | 49,522,147.94 | |





04

FINANCIAL RESULTS

- 4.1 ▶ Relevant financial data
- 4.2 ▶ Product evolution: savings
- 4.3 ▶ Product evolution: credit
- 4.4 ▶ Economic value distributed



4.1

Relevant financial data

(GRI 3-3) (FS6)

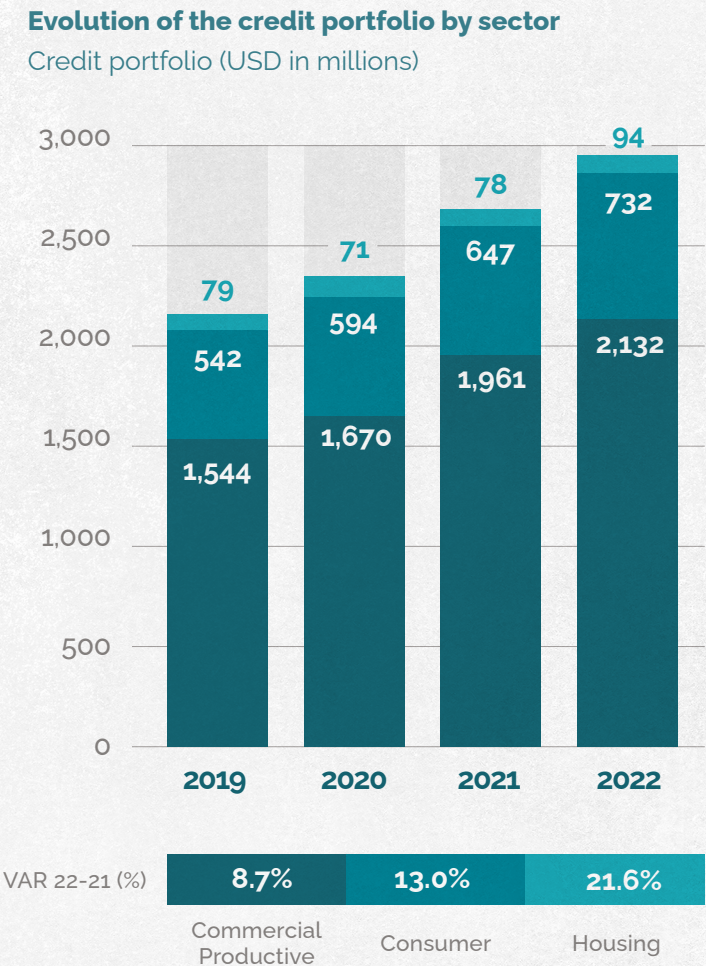
This table shows our main financial indicators, **resulting from our robust management as an institution.**

| | 2019 | 2020 | 2021 | 2022 | VAR 22-21 (%) |
|--|-------|-------|-------|-------|---------------|
| Assets (USD millions) | 3,598 | 4,002 | 4,460 | 4,595 | 3.0 |
| Contingents (USD millions) | 234 | 235 | 339 | 419 | 23.5 |
| Credit portfolio (USD millions) | 2,169 | 2,339 | 2,689 | 2,961 | 10.1 |
| Deposits (USD millions) | 2,852 | 3,256 | 3,601 | 3,622 | 0.6 |
| Taxes and contributions (USD millions) | 50 | 42 | 44 | 51 | 16.5 |
| Net profit (USD millions) | 44.6 | 29.7 | 40.8 | 55.5 | 35.9 |
| Operating Efficiency Ratio (operating expenses/ average assets and contingencies) (%) | 3.5 | 3.3 | 3.2 | 2.9 | -8.1 |
| ROE (%) | 13.7 | 8.6 | 11.0 | 13.2 | 19.7 |
| ROA (%) | 1.3 | 0.8 | 1.0 | 1.2 | 22.8 |
| Liquidity ratio (%) | 47.9 | 50.7 | 48.4 | 43.8 | -9.6 |
| Equity (USD millions) | 341 | 358 | 407 | 451 | 10.9 |
| Capital Adequacy Ratio (%) | 11.3 | 13.3 | 13.2 | 12.7 | -4.3 |
| NPL ratio (delinquent loans) (%) | 1.3 | 1.2 | 1.0 | 0.7 | -26.0 |



The credit portfolio presented a balance of USD 3.0 billion, which represents a **10.1% increase over the previous year.**

The Bank's credit portfolio primarily consists of the commercial/productive sector, representing 72% of its entire credit portfolio, followed by the consumer sector, which represents 25% of it.



In addition, Banco Bolivariano ranks sixth in the national financial system, with a 7.7% market share to December 2022

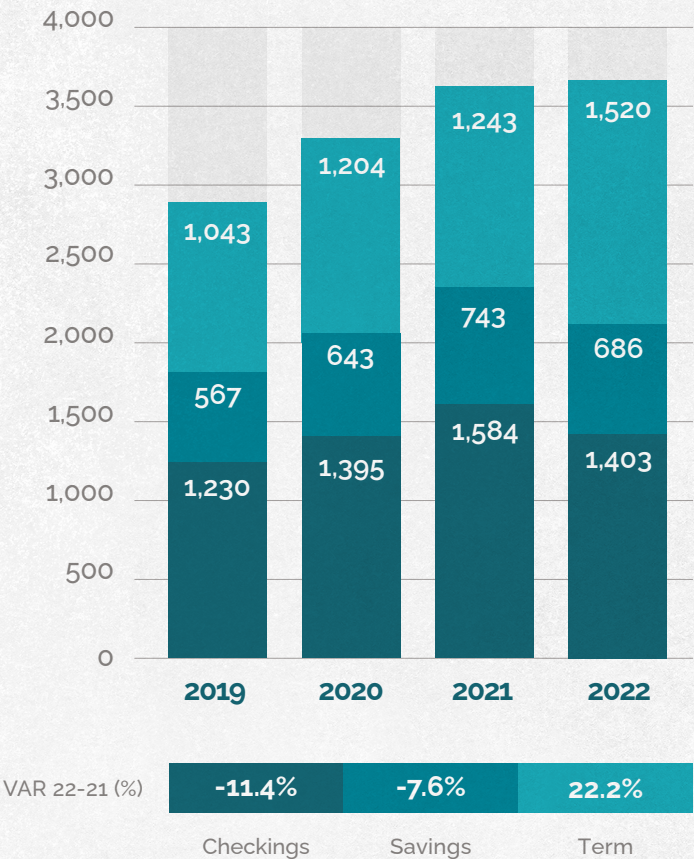
| Credit Portfolio (to December 31, 2022) | | |
|--|--------------------|--------------------|
| Rank | 6 | |
| Banco Bolivariano | USD billion 3.0 | % of total 7.7% |
| 10 Largest Banks | 35.6 | 92.2% |
| Total National Financial System | 38.6 | 100% |



As for total deposits, customer deposits amounted to USD 3.6 billion at the end of the year, which represents an increase of 0.6% over the previous year. Term deposits experienced the highest growth, increasing 22.2% from the previous year.



Evolution of total deposits
Total deposits (in USD millions)



As of December 2022, the Bank was the sixth largest of total deposits in Ecuador, which represents 8.3% of the national financial system deposits.

| Total deposits (As of December 31, 2022) | | |
|---|-----------------------------|---------------------------|
| Ranking 6 | | |
| Banco Bolivariano | USD millions 3.62 | % of total 8.3% |
| 10 Largest Banks | 40.72 | 93.3% |
| Total National Financial System | 43.64 | 100% |



Additionally, articulation and cooperation with international and local Commercial Banking, Second Tier Banking, Development Banking and/or Multilateral Banking organizations has the following purposes:

- 1 Facilitate access to international investment funds.
- 2 Provide support in placing these loans in order to ensure that the objectives that they were established for are met.

Our international financing efforts have resulted in the following funding during the year:

| Institution | Original amount (USD) | Start date | Expiration date | Current balance (USD) | Use |
|----------------------------|-----------------------|------------|-----------------|-----------------------|-----------------------|
| Banco Occidente | 10,000,000 | Feb-22 | Feb-24 | 10,000,000 | Working Capital |
| BICSA | 6,000,000 | Oct-22 | Abr-23 | 6,000,000 | Foreign Trade |
| BICSA | 8,000,000 | Jun-22 | Jun-23 | 8,000,000 | Foreign Trade |
| IDB Invest | 15,000,000 | Dic-18 | Nov-24 | 5,000,000 | SME or Green |
| IDB Invest | 15,000,000 | Dic-18 | Nov-24 | 5,000,000 | SME or Green |
| IDB Invest | 22,623,823.7 | Dic-22 | Dic-23 | 22,623,823.7 | Foreign Trade |
| IDB Invest | 10,000,000 | Abr-22 | Mar-23 | 10,000,000 | Foreign Trade |
| IDB Invest | 20,000,000 | Dic-21 | Nov-29 | 20,000,000 | 50% SME and 50% Green |
| BLADEX | 15,000,000 | Feb-22 | Feb-23 | 15,000,000 | Foreign Trade |
| Cargill Financial Services | 5,000,000 | Jun-22 | Jun-23 | 5,000,000 | Foreign Trade |
| Cargill Financial Services | 10,000,000 | Jun-22 | Jun-23 | 10,000,000 | Foreign Trade |
| CFN | 30,000,000 | Nov-22 | Oct-30 | 30,000,000 | SME |
| SDR | 15,000,000 | Oct-17 | Ago-24 | 5,000,000 | General Productive |
| SDR | 15,000,000 | Ene-19 | Ago-25 | 7,500,000 | General Productive |
| EFG | 30,000,000 | Dic-20 | Dic-23 | 30,000,000 | Treasury |
| FMO | 30,000,000 | Dic-17 | Dic-24 | 10,000,000 | SME |
| FMO | 10,000,000 | Sep-20 | Ago-25 | 7,500,000 | Green |
| FMO | 10,000,000 | Sep-20 | Ago-28 | 10,000,000 | SME |
| FMO | 30,000,000 | Ago-22 | Jul-27 | 30,000,000 | Green |
| IFC | 50,000,000 | May-19 | May-24 | 18,750,000 | General Productive |
| IFC | 37,000,000 | Mar-21 | May-24 | 22,200,000 | General Productive |
| PROPARCO | 30,000,000 | Nov-19 | Abr-27 | 20,769,230.8 | Agribusiness |
| Total | 423,623,823.7 | | | 308,343,054.5 | |



4.2 Product evolution: savings

(SASB FN-CF-000.A, FN-CF-000.B;
FN-CB-000.A)

The table below shows more details on how our savings and checking account products have evolved in the different customer segments that we serve.



| Checking and savings accounts by segment | Personal Banking | | | | SME Banking | | | | Business Banking | | | | Corporate Banking | | | |
|---|------------------|---------|---------|---------|-------------|--------|--------|--------|------------------|-------|-------|-------|-------------------|-------|-------|-------|
| | 2019 | 2020 | 2021 | 2022 | 2019 | 2020 | 2021 | 2022 | 2019 | 2020 | 2021 | 2022 | 2019 | 2020 | 2021 | 2022 |
| No. of checking accounts | 60.578 | 59.231 | 59.708 | 58.177 | 12.214 | 12.484 | 13.179 | 13.938 | 1692 | 1711 | 1708 | 1718 | 348 | 346 | 349 | 354 |
| Value in checking accounts (USD millions) | 193.1 | 210.4 | 244.9 | 225.1 | 224.5 | 256.4 | 308.7 | 280.7 | 226.4 | 283.0 | 326.5 | 272.8 | 278.6 | 316.1 | 361.0 | 301.9 |
| No. of savings accounts | 562.358 | 550.847 | 622.402 | 617.425 | 2.112 | 2.158 | 2.303 | 2.308 | 268 | 282 | 280 | 278 | 38 | 37 | 37 | 44 |
| Value in savings accounts (USD millions) | 453.0 | 509.8 | 572.3 | 578.7 | 15.3 | 14.5 | 22.9 | 19.5 | 6.9 | 9.3 | 12.5 | 6.1 | 6.8 | 12.0 | 16.4 | 9.6 |



We also facilitate the transactional activity of our customers by issuing debit cards:

Number of debit cards issued

| 2019 | 2020 | 2021 | 2022 |
|---------|---------|---------|---------|
| 425,091 | 422,010 | 446,278 | 459,627 |

To complement this, the following annual information is shown with respect to investment certificates corresponding to fixed term deposits, their total balances and the number of customers by segment:

| Segment | Fixed Term Deposits | | |
|-------------------|---------------------|---------------------------------|------------------|
| | Year | Total Balance (USD millions) | No. of Customers |
| Personal Banking | 2019 | 407.8 | 11,926 |
| | 2020 | 453.6 | 12,338 |
| | 2021 | 485.2 | 12,101 |
| | 2022 | 571.1 | 12,805 |
| SME Banking | 2019 | 102.5 | 612 |
| | 2020 | 124.5 | 641 |
| | 2021 | 125.5 | 618 |
| | 2022 | 178.4 | 721 |
| Business Banking | 2019 | 123.5 | 1,771 |
| | 2020 | 125.9 | 1,791 |
| | 2021 | 156.6 | 1,773 |
| | 2022 | 193.5 | 1,786 |
| Corporate Banking | 2019 | 110.2 | 45 |
| | 2020 | 196.4 | 50 |
| | 2021 | 173.1 | 49 |
| | 2022 | 220.1 | 51 |
| Total | 2019 | 744.0 | 14,354 |
| | 2020 | 900.4 | 14,820 |
| | 2021 | 940.4 | 14,541 |
| | 2022 | 1,163.1 | 15,363 |



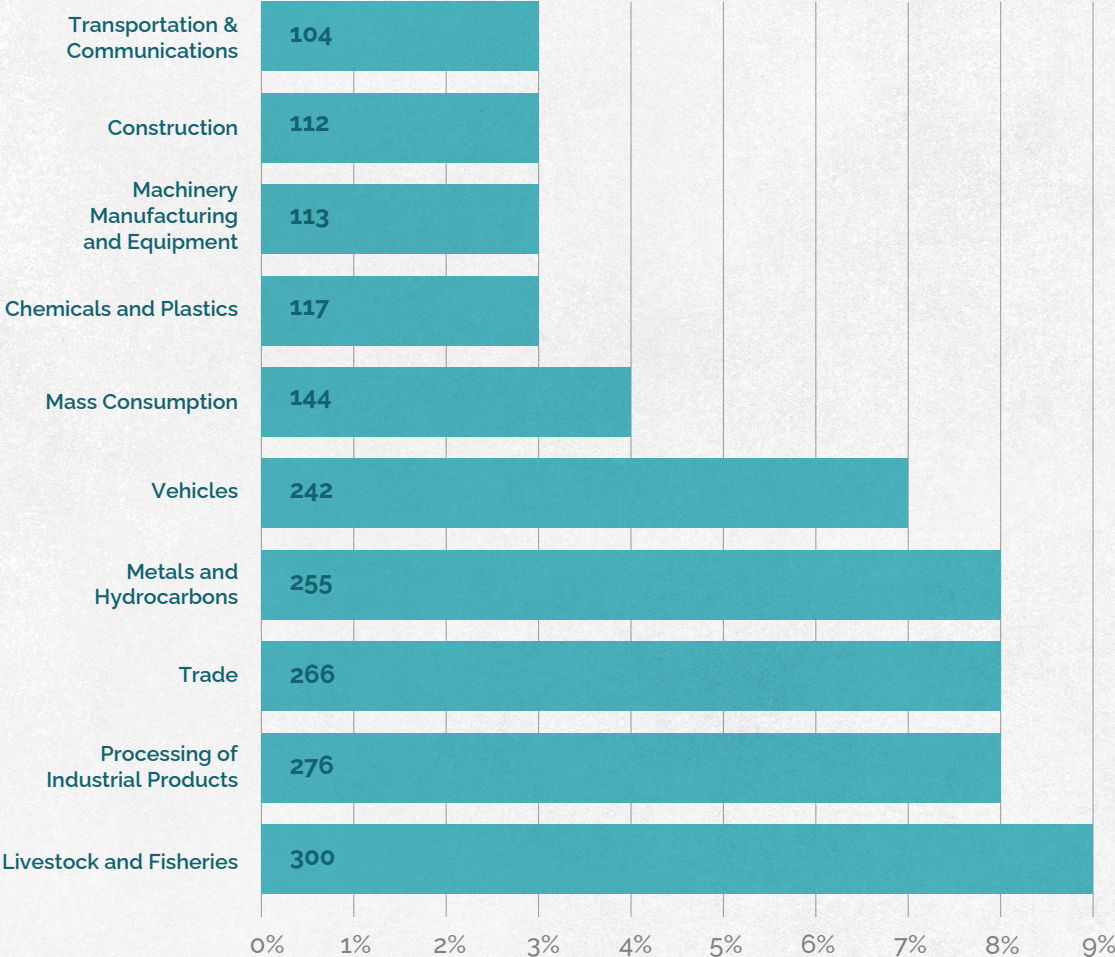
4.3

Product evolution: credit

(GRI FS6, GRI 2-4) (SASB FN-CF-000.B; FN-CB-410a.1; FN-CB-000.B; FN-MF-000.)

From the very beginning, we have been working to support our business activity with financing and a series of complementary products, including deposit management products, but also to support payment methods and foreign trade, among others.

Below are the **10 main economic activities** that productive credit investments are made in, which together account for 56.8% of the entire portfolio.



Total 10 Largest Economic Activities **USD 1.93 Billion**
56.8%

Total portfolio **USD 3.39 Billion**

Figures in USD millions

As for the breakdown of productive credit by company size, our customers range across the spectrum although the majority are corporate clients.

We continue to work on issuing business and SME credit, which are the segments that have the highest impact on the country's economy and represent a significant source of employment.

| | | 2019 | 2020 | 2021 | 2022 |
|------------------|---|---------|---------|---------|----------------|
| Corporate credit | Credit delivered in the year (USD billions) | 1.64 | 1.75 | 1.57 | 1.73 |
| | Average Annual Amount (USD/year) | 289,930 | 277,596 | 161,156 | 203,732 |
| | Year-end balance (USD billions) | 1.06 | 1.13 | 1.27 | 1.33 |
| | Number of Customers | 441 | 403 | 405 | 397 |
| Business credit | Credit delivered in the year (USD millions) | 484 | 544 | 570 | 691 |
| | Average Annual Amount (USD/year) | 208,211 | 165,729 | 149,283 | 152,959 |
| | Year-end balance (USD millions) | 316 | 345 | 441 | 521 |
| | Number of Customers | 515 | 550 | 590 | 640 |
| SME credit | Credit delivered in the year (USD millions) | 86 | 109 | 79 | 114 |
| | Average Annual Amount (USD/year) | 84,681 | 131,151 | 108,125 | 106,269 |
| | Year-end balance (USD millions) | 75 | 85 | 81 | 100 |
| | Number of Customers | 805 | 757 | 671 | 767 |



We continue to work on issuing business and SME credit, which are the segments that have the highest impact on the country's economy and represent a significant source of employment.

| | | Number of loans | Value (USD) |
|------------------|------|-----------------|---------------|
| Personal Banking | 2019 | 184,674 | 692,204,728 |
| | 2020 | 206,658 | 758,651,833 |
| | 2021 | 247,753 | 878,014,197 |
| | 2022 | 283,643 | 987,650,776 |
| SME Banking | 2019 | 2,375 | 74,804,458 |
| | 2020 | 1,482 | 84,776,311 |
| | 2021 | 1,588 | 81,331,850 |
| | 2022 | 2,376 | 100,228,336 |
| Business Banking | 2019 | 18,676 | 1,379,023,766 |
| | 2020 | 18,351 | 1,473,835,721 |
| | 2021 | 20,765 | 1,707,560,267 |
| | 2022 | 22,151 | 1,849,250,389 |

With regards to consumer financing, including consumer loans and credit cards, the main indicators are presented below:

| | | 2019 | 2020 | 2021 | 2022 |
|----------------|---|---------|---------|---------|---------|
| Consumer loans | Number of customers | 8,057 | 3,934 | 8,843 | 7,953 |
| | Credit issued in the year (USD millions) | 101 | 73 | 121 | 133 |
| | Year-end balance (USD millions) | 111 | 102 | 146 | 180 |
| Credit cards | Number of credit card accounts | 188,938 | 214,586 | 256,592 | 282,954 |
| | Year-end credit card balance (USD millions) | 431 | 492 | 518 | 571 |
| | Number of accounts with balance on credit cards at year-end | 156,864 | 186,027 | 218,888 | 246,178 |

GRI 2-4: Due to internal analysis adjustments, the values corresponding to: Consumer Credit for the years 2019, 2020, 2021 have been corrected..



With respect to the evolution of our credit products, in 2020 the Bank launched Credimax Online, an unrestricted consumer loan for individuals that allows them to request and receive loans online without having to go to the bank and without having to sign physical documents. More than 51% of all unrestricted consumer loans were placed online in 2021 and 2022.

As an institution,
we also support
investment
availability by
issuing mortgage
loans.



The following are the main indicators related to Mortgage Loans:

| | | Residential | Commercial |
|----------|------|-------------|------------|
| Quantity | 2019 | 169 | 2,660 |
| | 2020 | 137 | 2,965 |
| | 2021 | 228 | 2,417 |
| | 2022 | 345 | 2,667 |
| Value | 2019 | 27 | 1,146 |
| | 2020 | 20 | 1,663 |
| | 2021 | 34 | 1,190 |
| | 2022 | 51 | 1,443 |



4.4 Economic value distributed

(GRI 201-1, 201-4)

Through our activities we generate value for all of our stakeholders, making a direct economic distribution to them through employee compensation and paying suppliers, among others. Based on our operating income, we distribute value accordingly.

The economic value retained, on the other hand, provides us with resources to ensure the stability of the institution and to meet the objective of continuing to grow in a sustainable manner.

This distribution is complementary to the impacts we generate indirectly through the financial products and services we provide.

Economic value generated and distributed (EVG and EVD) (USD thousands)

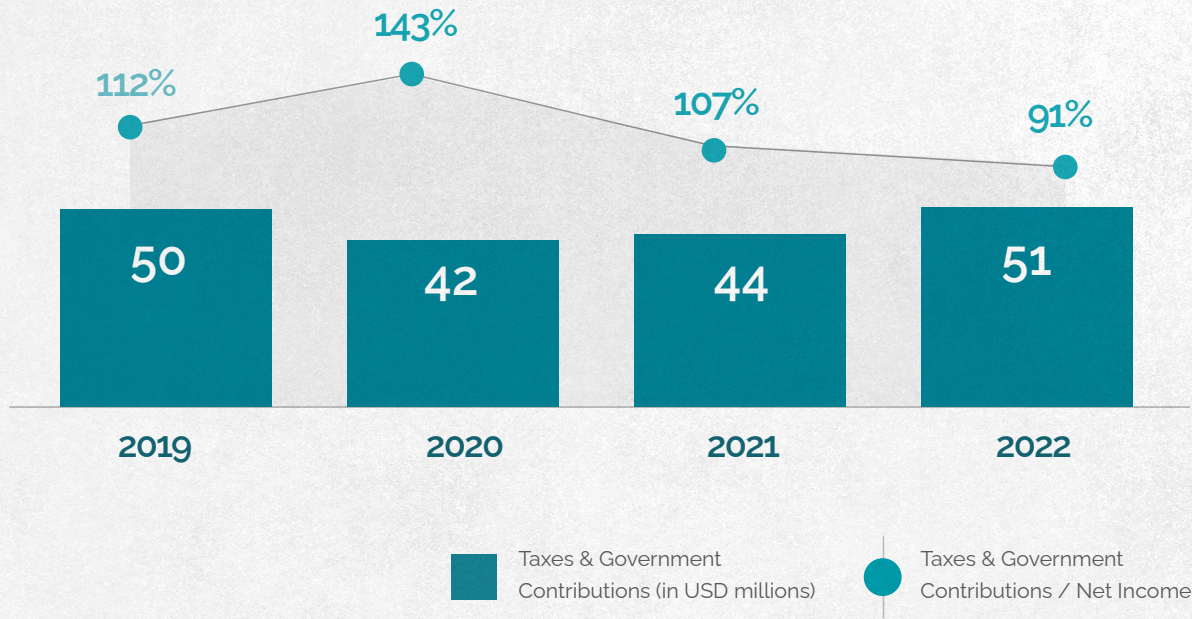
| | 2019 | 2020 | 2021 | 2022 | VAR 22-21(%) |
|--|---------------|---------------|---------------|----------------|--------------|
| Revenues (Economic Value Generated, EVG) | 301,191 | 307,807 | 323,126 | 371,920 | 15.1% |
| Expenses (Economic Value Distributed, EVD) | 256,554 | 278,088 | 282,284 | 316,433 | 12.1% |
| 1) Operating costs | 74,857 | 93,489 | 97,005 | 106,418 | 9.7% |
| 2) Wages and benefits | 51,932 | 46,954 | 51,219 | 58,123 | 13.5% |
| 3) Payments to providers of capital | 79,587 | 94,611 | 89,473 | 100,752 | 12.6% |
| 4) Payments to the government (taxes and contributions) | 49,798 | 42,398 | 43,563 | 50,733 | 16.5% |
| 5) Community investments | 380 | 636 | 1,023 | 407 | -60.2% |
| Economic Value Retained (VEG-VED) | 44,638 | 29,719 | 40,842 | 55,487 | 35.9% |



The Bank’s annual tax burden, consisting of its taxes and contributions to the government, totaled USD 50.7 million to December 2022. Income Tax represents the largest burden of all contributions, representing 34% of the total paid. Taxes and contributions represented 91% of net profit for the 2022 fiscal year.

| Figures in USD millions | 2022 | % del total |
|--|------|-------------|
| Income tax | 17.2 | 34% |
| Contribution to COSEDE | 16.9 | 33% |
| Tax on foreign assets | 6.4 | 13% |
| Contribution to the Superintendence of Banks | 5.2 | 10% |
| Other taxes | 4.1 | 8% |
| Taxes on total assets | 0.9 | 2% |
| Total taxes and contributions to the state | 50.7 | 100% |
| Results for the year | 55.5 | |
| Taxes & contributions / net profit | 0.91 | |

Taxes and contributions paid to the Government
(in USD millions)



As an institution, Banco Bolivariano does not receive any assistance or subsidies from the government.



05



ETHICS & COMPLIANCE

Pillar 1

- 5.1 ► Principles of ethics and compliance
- 5.2 ► Data protection

5.1 Principles of Ethics & Compliance

(GRI 2-15, 2-23, 2-24, 2-25, 2-26, 2-27, 3-3, 205-1, 205-2, 205-3, 206-1, 415-1, 416-2, 417-2, 417-3)
(SASB FN-CF-270a.4, FN-CF-270a.5; FN-CB-510a.1; FN-MF-270a.3, FN-CB-510a.2) (FS15)

Banco Bolivariano is renowned as an institution of integrity.

Our employees adhere to all regulations and laws issued by the competent authorities, as well as our internal guidelines. Their performance is aligned to our institutional values, always respecting the trust placed in us by our customers and other stakeholders.

Self-regulation:

The Code of Ethics is intended to be the basis for the actions of all professionals who work for the institution, and represents an explicit commitment by Senior Management and the entity's employees to guarantee transparency and foster a culture committed to our corporate values at all levels of the organization.

Other related policies, procedures and codes:

- ▶ ISO 37001-Certified Anti-Bribery Management System
- ▶ Bribery Risk Management Procedure
- ▶ Anti-Bribery Clauses in Contracts
- ▶ Risk Management Manual on Anti-Money Laundering and Countering the Financing of Terrorism (AML/CFT)
- ▶ ISO 19011:2018 Audit Guide
- ▶ Internal Rules and Regulations
- ▶ Supplier Management Policies Manual
- ▶ Supplier Code of Conduct
- ▶ Human Talent Management Policy
- ▶ Personnel Recruitment, Selection and Hiring Policies

See our **Code of Ethics** here.



Risk Management for Anti-Money Laundering and Countering the Financing of Terrorism

Banco Bolivariano has worked diligently to continue enhancing its system for preventing money laundering and countering the financing of terrorism according to the legal and regulatory provisions governing the institution, efficiently leveraging human, financial, material and technological resources while aligning the bank's processes, channels, products and services to such provisions to ensure the security of the bank's employees, customers and other stakeholders.

Technological advances have been crucial to the evolution of finance around the world, with financial markets increasingly adopting new technologies, new channels, products and services to mobilize resources that stimulate innovation and financial efficiency.



Along with the current complex economic environment, the proliferation of organized crime has created unprecedented global challenges that require not only a public policy for the prevention of money laundering aligned to the national financial environment, but also the implementation of new risk-based methodologies to apply preventive measures in accordance with the nature of the risks of money laundering and the financing of crimes such as terrorism, in order to mitigate them more effectively.

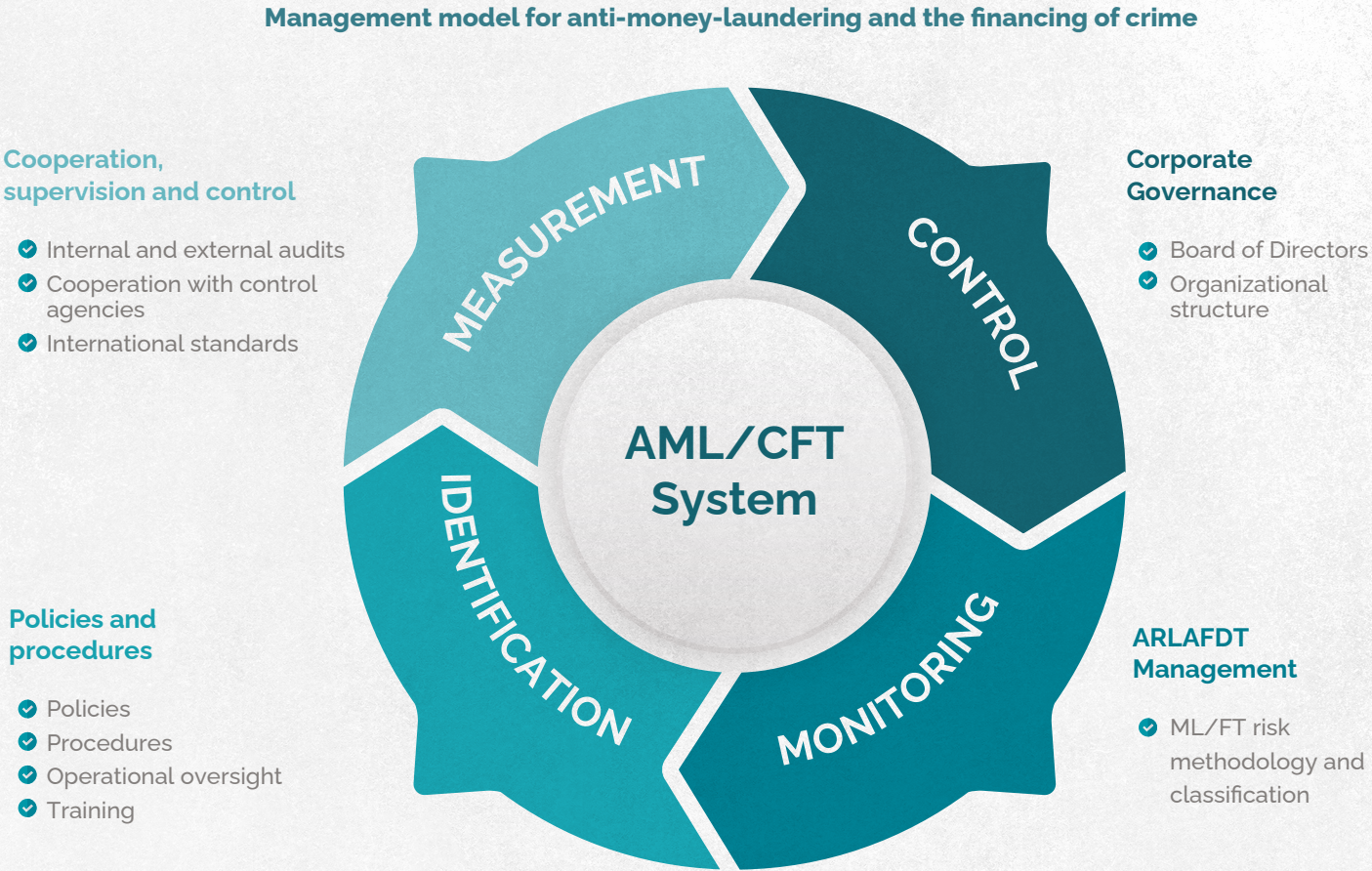
In this context, the Compliance Unit, together with the Comprehensive Risk Management area and other strategic and support areas, launched efforts to implement a risk management model for money laundering and the financing of crimes such as terrorism aligned to international best practices in order to **detect different kinds of these crimes in potentially related cases.**



Our ARLAFDT model has allowed us to **control and mitigate** the materialization of risk events and prevent the use of transactions to launder assets and/or finance crimes such as terrorism.

The Bank supervises the ARLAFDT management model through the Board of Directors, the Compliance Committee and the Compliance Unit, whose primary objective is to ensure compliance with regulations and mitigate inherent risks using technological tools specialized in monitoring and managing alerts, which are evaluated annually by internal and external auditors.

Consequently, no reputational impacts or financial losses have been incurred by the bank due to this risk in 2022.





Anti-Bribery System

We are firmly committed to following the law and abiding by ethical principles, especially in anti-bribery and anti-corruption matters; therefore, we categorically reject any corrupt practices and demand from third parties, and assume as our own, the responsibility to actively participate in the eradication and prevention of corruption.

The Anti-Bribery Management System Policy lays the foundation for preventing, controlling and mitigating bribery and corruption risks in our activities so that they continue to be carried out with the highest level of ethics, integrity and compliance with all current legal regulations.

The pillars of our anti-bribery policy are:



Our Anti-Bribery Management System (ABMS) has the following objectives:

- ✔ Prevent, control and mitigate bribery and corruption risks.
- ✔ Promote an ethical culture among our employees and business partners.
- ✔ Encourage submitting concerns and/or reports of bribery without fear of retaliation.
- ✔ Ensure compliance with the principles of good governance and transparency.



Aligned to best international practices to prevent bribery, Banco Bolivariano is making progress on implementing its anti-bribery management system (ABMS) in different internal processes. We started with the Supplier Management process regarding supplier selection, contracting, evaluation and payment, which received ISO 37001 certification in 2022.

We have the following at our disposal:

- ▮ Bribery Risk Matrix ESMS Handbook
- ▮ Procedure for addressing preventive and corrective actions
- ▮ Job descriptions for officers involved in related processes
- ▮ ISO 37001 auditor profile

In addition, as part of the certified ABMS, **we trained 165 employees** on supplier management and invoice payments, which is equivalent to 11% of the total workforce; **they were trained to prevent corruption and mitigate bribery risks in their activities.**

For all employees, we conducted internal awareness campaigns via e-mail and both in-person and virtual training. Audiovisual material was also shared through messaging platforms and interactive content screens.

In addition, 100% of the members of the Board of Directors were informed about the Institution's anti-corruption policies and procedures.

Thanks to our efforts, training and awareness, as well as adherence to our values, there have been no incidents related to violations of the Anti-Bribery Management Policy and the ABMS.

Our Anti-Bribery Management System (ABMS) is effectively managed by focusing our objectives on the principles of security, transparency, sustainability and continuous improvement, in accordance with legal requirements, the institution's own requirements, and those required under ISO 37001; and is continuously evaluated through internal auditing processes based on the ISO 19011 auditing guide.

Additionally, the bank does not make contributions to political parties or other types of lobbying organizations.



Employees trained in anti-corruption

| Category | 2022 | |
|-----------|---------------------------|-------------------|
| | Total number of employees | Employees trained |
| Strategic | 10 | 2 |
| Executive | 60 | 50 |
| Tactical | 221 | 66 |
| Operative | 1.226 | 47 |
| Total | 1.517 | 165 |

Complaints Channel

We have a formal whistleblower channel for employees and other stakeholders to raise ethical issues, concerns or allegations of bribery, discrimination, or violations of the Code of Ethics and/or its related internal policies.

This guarantees that the information shared by an employee or stakeholder remains reserved and confidential, and they remain completely anonymous to protect their identity.

In addition, a new channel was launched on the bank's website where we share our Management System to the public to report concerns and complaints of bribery.

Complaints are analyzed by the Compliance Unit following the formal procedure established by the bank. If the complaints are proven to be accurate, the Institution enforces the disciplinary measures set in our Internal Regulations, which could include the termination of the employment relationship; in addition, when the case warrants it, the authorities will be informed.

We have a formal whistleblower channel for employees and other stakeholders to raise ethical issues, concerns or allegations of bribery, discrimination, or violations of the Code of Ethics and/or its related internal policies.



See our
**Complaint
Channel here**



Culture of Compliance

As a result of working in strict adherence to the law and the steadfast commitment of our employees, we were not subject to penalties by our regulators for unfair competition, monopolistic and anti-competitive practices, product and service information, marketing information, or labor legislation this year.

We also actively and continuously raise awareness among our business partners and stakeholders.

5.2 Data protection

(GRI 3-3, 418-1)

(SASB FN-CF-220a.2, FN-CF-230a.1, FN-CF-230a.2,
FN-CF-230a.3; FN-CB-230a.1, FN-CB-230a.2)

At Banco Bolivariano, we are committed to protecting the data of our clients, as well as the data generated in our operations.

Our approach is preventive, being at the forefront of data protection controls by implementing best international practices (ISO 27001, PCI, NIST CIS, among others) and we actively seek to prevent the following risks:

- ▶ Malware infections via malicious or unwanted e-mails
- ▶ Insecure browsing by preventing access to domains with security vulnerabilities
- ▶ Security vulnerabilities in the network and internal infrastructure
- ▶ DDoS-type attacks that limit service operations
- ▶ Cybersecurity incidents

Our preventive controls indicate that the most recurrent attack vectors attempt to exploit vulnerabilities, ransomware, code and emails containing malicious content, which have been mitigated with adequate controls and continuous monitoring.

Our data protection strategy has established comprehensive controls over:

- ▶ Access Control Systems
- ▶ Inclusion of security controls from product conception and 24/7 Security Monitoring services
- ▶ Personal data protection

At Banco Bolivariano we are committed to protecting the data provided by our clients, as well as the data generated in our operations.



Within the risk management context, the following are some of the most critical data protection risks and the actions taken to mitigate them:



| Risk | Protection Mechanism |
|------------------------------|---|
| Malware infection via e-mail | <ul style="list-style-type: none">Periodic social engineering tests done by external providers (conducted on 700 employees in 2022 through six campaigns) resulting in a reduction from 58% to 2.73% in unfavorable incidents between 2021 and 2022.Increasing employee awareness through e-learning campaigns on data protection covering 100% of employees. |
| Cybersecurity | <ul style="list-style-type: none">Infrastructure and application systems that comply with secure configuration guidelines, and follow Secure Development standards based on OWASP and other international security best practices.Implementation of security controls aligned to standards such as ISO 27001, PCI, NIST, CIST, Swift Security Program, in addition to the regulatory controls of the financial sector.Internal and external training.24/7/365 security monitoring service to identify, prevent and report internal and external cyber-threats that could impact our infrastructure, applications and information that supports the financial services offered by the Bank.Implementation of controls that improve remote work through second factor authentication, extension of browsing controls, email protection, secure connections, schedule controls, and authorization flow.Recurrent security testing (vulnerability assessments on an application and infrastructure level)Assurance of a secure baseline infrastructureAnnual ethical hacking with the support of external supplier |
| Attempts to leak information | <ul style="list-style-type: none">Least privilege access control systemRisk- and process-based criticality ratingAwareness campaigns and general training with an emphasis on preventive measuresTargeted training for developers, commercial, administrative and fraud prevention officersSpecific requirements and programs for external suppliers (security, technology and electronic channels) |



During the year, the Bank prepared, approved and implemented the Information Assets Security Risk Assessment Methodology aligned with ISO/IEC 27001 (Information Security Management System). This methodology covers:

- ✓ The development of an information assets risk matrix
- ✓ Strategic business alignment for risk assessment
- ✓ Inventory of information assets and definition of owners and custodians of such assets

The points above were used to assess threats and vulnerabilities and their impacts in order to establish the Risk Management Plan, and thus identify the right preventive and corrective measures.

In an exercise of transparency, we report credit card fraud. As a financial institution, we are not exempt from the materialization of this risk, but we have a robust protection structure, which is described above.

| Losses from card-related fraud | 2019 | 2020 | 2021 | 2022 |
|--|--------|--------|--------|--------|
| Total amount (USD) | 75,802 | 84,781 | 43,249 | 50,159 |
| Amount in card fraud where the card was not present (USD) | 55,005 | 68,503 | 33,019 | 37,627 |
| Amount in card fraud where the card was physically present (USD) | 20,797 | 16,277 | 10,230 | 12,532 |

Compliance culture

Historically, personal data protection has been a priority for the Bank, and we have followed international best practices such as the regulations enacted in the European Union. We have boosted our efforts since the publication of the Organic Law on Personal Data Protection in Ecuador, in 2021.

Since then, we have performed two external assessments of our processes and controls, which have allowed us to diagnose our level of maturity and make improvements. The 2022 assessment led us to formalizing our data protection structure and personal data protection policies, and add controls.

All of the data protection mechanisms implemented in the bank have resulted in no data leaks of any kind during the year; as such, no customers have been affected.



CUSTOMER EXPERIENCE

Pillar 2

6.1 ► Experience

6.2 ► Digital transformation

6.1
Experience

(GRI 3-3, 416-1, 417-1, FS13)

Customers are at the center of our business model and our operations,

and our executives are highly committed to them; we quickly become trusted financial advisors more than just a service provider.

We are the Bank that accompanies you your way because **together nothing stops us.**

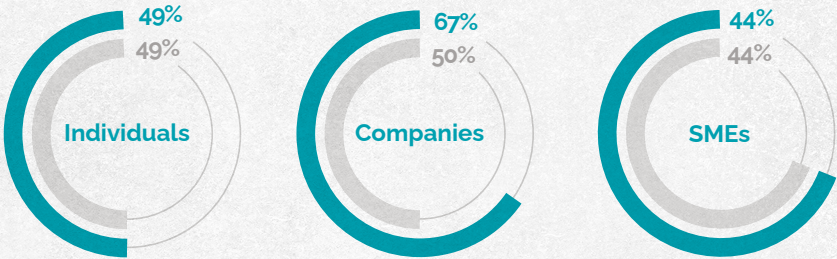
- ✓ Broad portfolio of products and services
- ✓ Relevant information delivered
- ✓ Accompaniment during the banking experience

In 2022, we ratified our commitment to guarantee quality service, which is evident in the recommendation index of our clients in the segments of individuals and legal entities, keeping us above the market average.



Level of recomendation
NPS 2022

■ Banco Bolivariano
■ Competition



Source: NPS survey report People at 2022 year-end. B2B Relationship Study CX Forces Model - IPSOS year 2022. Scale 0 to 10 where NPS = % Promoters (9 and 10) - % Detractors (0 to 6).



In order to improve our response times, a new and more efficient claims and requests service was launched, which we had been working on for a year in order to provide the best possible service to our customers. Improvements were made to processes, and new functions were added to physical and virtual channels, providing the opportunity for a fully digital experience in onboarding products for individuals (Credimax Online, Investments, Opening Accounts, Bank Certificates and Cuenta Más).

New points of contact were added in response to customer feedback, which is a fundamental focus of the organization in order to learn about new customer needs and expeditiously address the opportunities that arise to achieve the highest levels of satisfaction for our users.

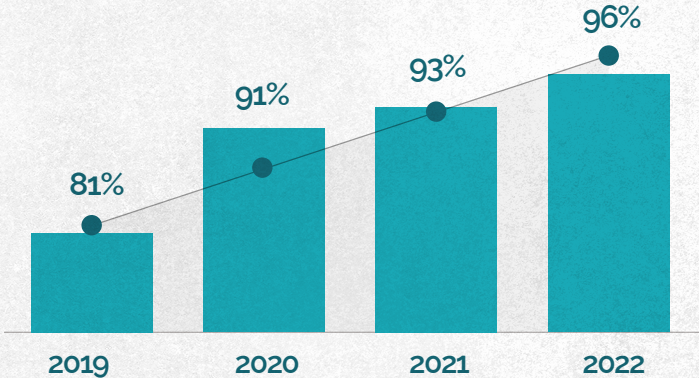
Whether customer engagement is in-person or through digital channels, we have guidelines for service and delivering timely information to customers, and we are responsible for our marketing messages and avoiding bad practices.

When a loan is granted, we analyze the capacity of the applicant to cover his/her current and proposed debt with their own cash flows under the corresponding conditions and terms so as not to cause a deterioration in their payment capacity or compromise their equity. Likewise, we follow up on our debtors to assess their exposure to the financial system.

We have also reaffirmed our commitment to broaden and reinforce our efforts according to the evolutionary path we have outlined in order to maximize our customer satisfaction levels.

At the institutional level, the **"Excellence in Service is Rewarded"** program not only remains in effect, but has been enhanced. The program gives special recognition to all branches that reach levels of excellence in customer service, encouraging a stronger commitment among our employees to always make customers feel that they are treated well and receive quality service in all of their visits to our branches.

In 2022, we ended the year with a 96% satisfied customer rating across all of our branches.



Source: Customer survey report ISC- branches. Scale of 0 to 10 where CSI = % satisfied clients (rating 9 or 10).

Consolidating our objective of meeting the highest quality standards while continuously improving and promoting our customer-centered culture, we re-certified our Quality Management System under ISO 9001:2015, broadening its scope to include the operation of 24efectivo (our ATMs), 24online (our online banking), 24móvil (our mobile banking), 24fono (our telephone banking), SAT Cash Management and ChatBot Avi24. Likewise, we reaffirmed our commitment to broaden and reinforce our efforts according to the evolutionary path we have outlined in order to maximize our customer satisfaction levels.

Family Remittances - ecuagiros

The family remittance industry has a great significant and economic impact on our region.

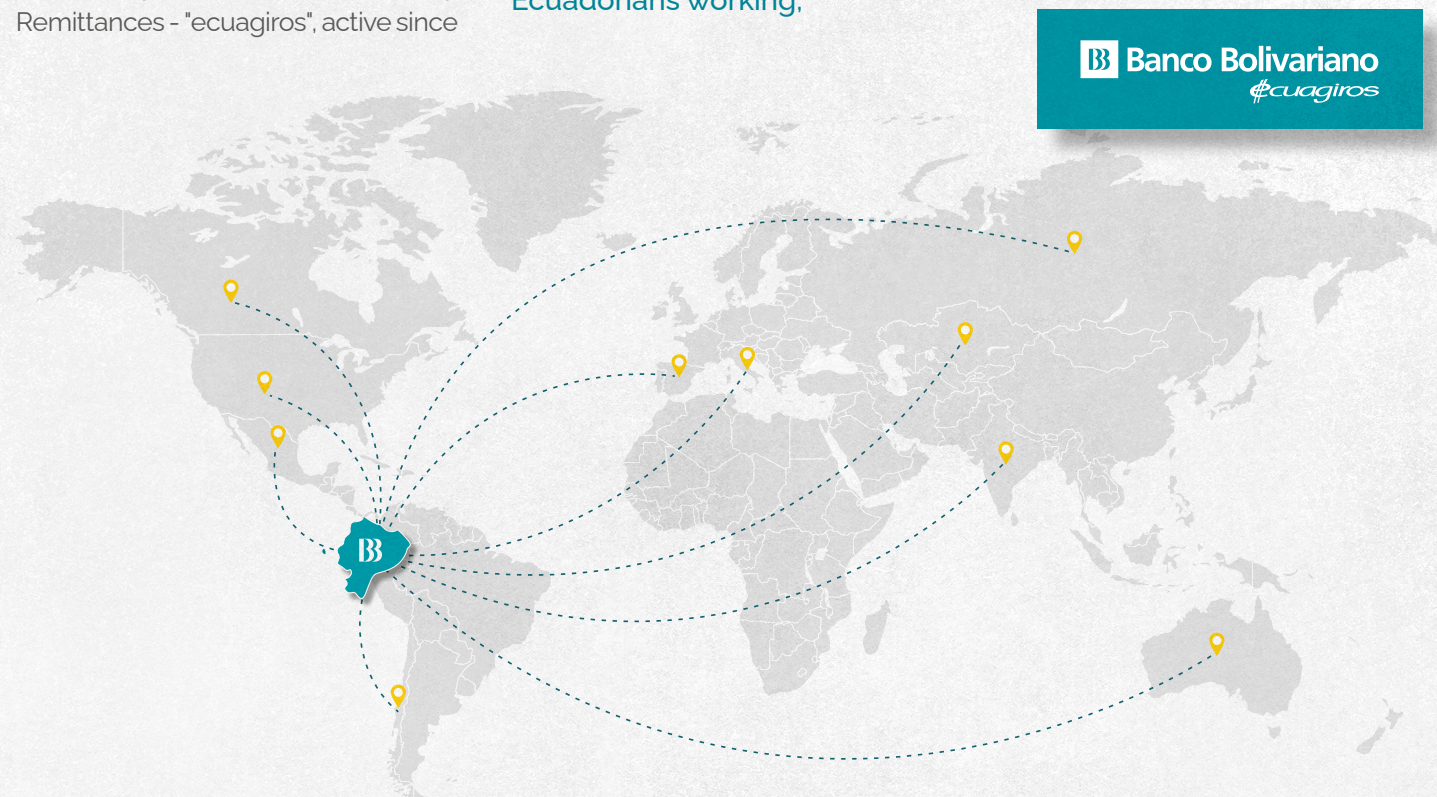
In 2022, Ecuadorians around the world sent USD 4.74 billion to the country, 8.73% higher than in 2021.

This historical record represents 3.87% of Ecuador's GDP, according to the World Bank. Family remittances are the third largest source of foreign exchange earnings for the country, which generates a significant and constant boost in the consumption of Ecuadorian households.

49.4% of all remittances are channeled through banks, and in view of this reality, Banco Bolivariano meets the needs of its customers and the public with its specialized cross-border payment service for Family Remittances - "ecuagiros", active since

2001, which aims to facilitate sending and receiving money in Ecuador from all cooperating countries where there is a significant community of Ecuadorians working,

such as the United States, Spain, Italy, Canada, Chile, and many others - through alliances with companies and banks specialized in sending money around the world.





Banco Bolivariano, We Bring You Closer to Your Family

In 2022, Banco Bolivariano managed to have 61% of the remittances channeled through bank deposits; in other words, 41% remained in the institution in customers' accounts, and the rest was disbursed to other Banks and Credit Unions in the country - remarkable figures in the country and in the region. We also offer cash pick up through our own agencies and third-party agents around the country.

In 2022, we also worked on further expanding our coverage to offer extended hours and more payment points around the country through our "Puntos BB" channel and its alliance with non-bank correspondents such as the network of Farmacias Económicas, Medicity, and other brands that are about to come onboard.

Our value proposition allows us to **bring families separated by migration closer together** through a fast, easy and convenient remittances payment service.

| Channel | Remittances in 2022 | Percentage (%) by Channel |
|---|---------------------|---------------------------|
| Savings and Checking Accounts Banco Bolivariano | 458,374 | 40.2% |
| Teller windows - Banco Bolivariano | 389,959 | 34.2% |
| SPI (payment on account at other banks or Cooperatives) | 238,309 | 20.9% |
| Windows - Correspondents and Agents | 53,591 | 4.7% |
| Total | 1,140,233 | 100% |

Acknowledgment

Banco Bolivariano was named the **"Most Dynamic Partner 2022"**, by the Bank of Foreign Trade of Colombia, Bancóldex.

On May 9, 2022, we received recognition as a strategic partner for trade development between Ecuador and Colombia.

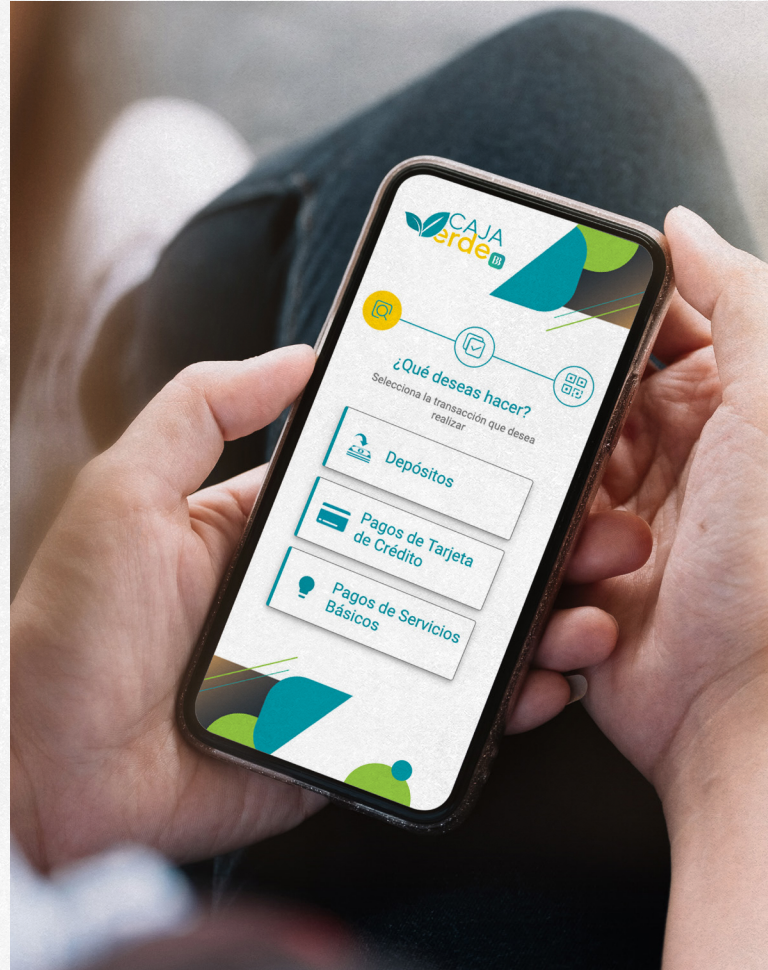
Caja Verde

(GRI FS8)

As part of our customer experience, we also have the Caja Verde initiative, which is notable for how it connects with our understanding of sustainable development and the reduction of environmental impacts.

Caja Verde facilitates a more efficient use of energy and promotes the reduction of paper consumption.

In 2022, it was awarded as the **"Best Tech Project"** in the Silver category - the most important recognition in the ICT industry.



Caja Verde helps users to promote environmental awareness and at the same time conveniently make transactions and deposits digitally without issuing or requesting paper slips.

It is a particularly efficient method that helps to reduce the waiting time of our customers in our branches, and also helps our executives interact with our clients and encourage them to use this mobile service.



The most significant results include:

The **first Ecuadorian bank** to implement a fast, digital and paperless ecological teller window

Customers can easily perform up to **five transactions** including: credit card and public utility payments

Available in **29** agencies, branches and offices nationwide

On average, **3,600 transactions** are performed per month through Caja Verde throughout Ecuador

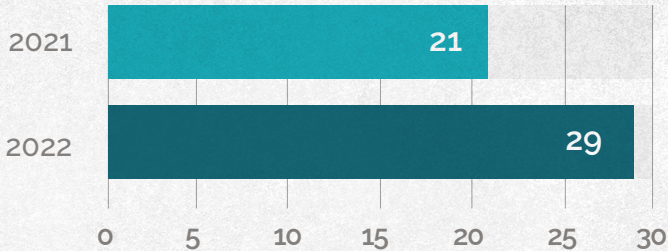
In the months of September and November, a total of **5,222 and 4,923 transactions** were made, respectively.

By default, it is the **initial deposit mechanism** for new savings and checking accounts for individuals and companies

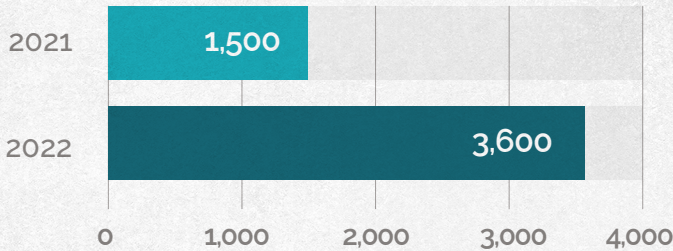
In 2023, the bank is planning to implement Caja Verde teller windows in all Banco Bolivariano branches nationwide and also to increase the number of Caja Verde transactions carried out by 20% over the 2022 average.



Number of branches with Caja Verde



Average transactions per month



6.2 Digital transformación

(GRI 3-3)

As an institution, we continue to work hard on digital transformation, especially in our channel operations, user experience, and the potential of data to contribute to operational efficiency and our value proposition for customers.

Like the banking sector as a whole, our customers have increased their use of digital channels, especially since the peak of the pandemic, motivated by the convenience, security and speed of technology to carry out their transactions.

Highlights of the use of digital channels in 2022:

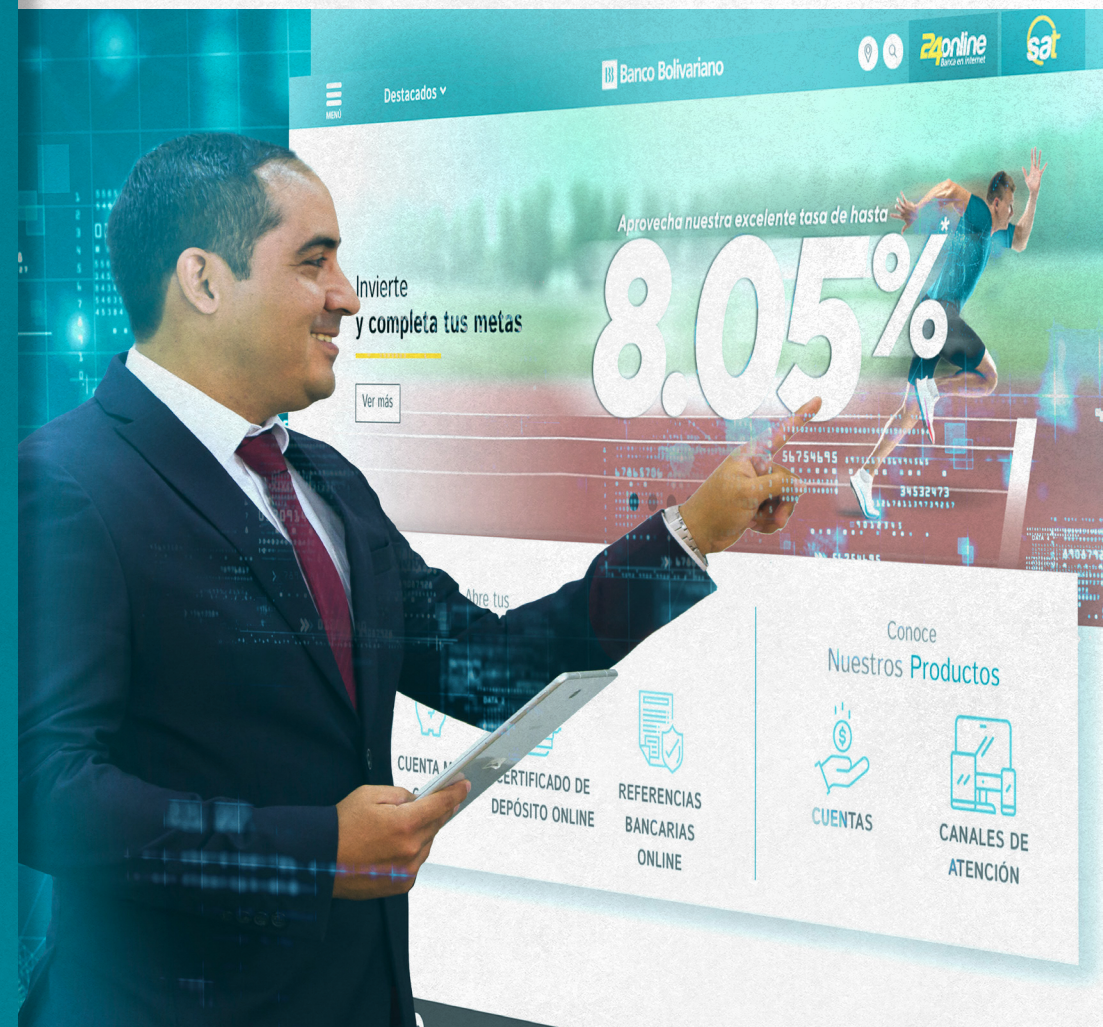
Mobile and internet banking accounted for 79% of all transactions made the institution's different channels.

123 million transactions were carried out in Mobile Banking, 145% more than in 2021.

Online banking reached 85 million transactions, 36% more than the previous year.

Remote channels processed a total of 53 million transactions during the year.

46% of all savings accounts have been opened online, and 38% of consumer loans have been granted online; these channels continue to grow compared to previous years.



Customer service channels have also diversified, providing information and assistance to customers through Facebook Messenger, Instagram and WhatsApp. META recognized our bank as a success story in Latin America for the inclusion of new communication channels. We also have SMS and email communication channels, and since 2020 we are the only bank to send push notifications (to our app).

In 2022, 290 million notifications were sent through the bank's different communication channels.

Banco Bolivariano has prepared its employees to promote and help customers to use the new channels as part of the Customer Service Program, especially for our customer-facing employees.



As part of our financial education, we have also begun to publish content that promotes the use of digital channels, including messages on our social networks and adding content on digital payment platforms for courses for young people and adults.



07

TEAM EXPERIENCE

Pillar 3

- 7.1 ▶ Demographics
- 7.2 ▶ Diversity and inclusion
- 7.3 ▶ Training and career development
- 7.4 ▶ Well-being
- 7.5 ▶ Working environment

7.1.
Demographics

(GRI 2-7, 2-8, 2-30, 3-3, 401-1, 405-1)

Under the slogan
"Together nothing
stops us", we
have a strong
institutional
commitment to
our employees.



As of December 2022, our workforce consisted of 1,536 employees, in line with previous years. Of these, 99.7% have permanent employment contracts, and all of them work full-time.

As an institution, we include data from 2019 in our report to contextualize the pre-pandemic scenario and our subsequent recovery.

| | 2019 | 2020 | 2021 | 2022 |
|--------------------------|-------|-------|-------|-------|
| Total employees | 1,540 | 1,510 | 1,518 | 1,536 |
| Women (%) | 56.9% | 56.2% | 55.2% | 55.5% |
| Indefinite contracts (%) | 99.6% | 99.7% | 99.9% | 99.7% |
| Full time (%) | 100% | 100% | 100% | 100% |



Breakdown of headcount by professional category and gender - 2019-2022

| | <30 years | | | | | | | | 30-50 years | | | | | | | | >50 years | | | | | | | | Women % | | | |
|-----------------------------------|-----------|------|------|------|------|------|------|------|-------------|------|------|------|------|------|------|------|-----------|------|------|------|------|------|------|------|---------|-------|-------|-------|
| | Women | | | | Men | | | | Women | | | | Men | | | | Women | | | | Men | | | | | | | |
| | 2019 | 2020 | 2021 | 2022 | 2019 | 2020 | 2021 | 2022 | 2019 | 2020 | 2021 | 2022 | 2019 | 2020 | 2021 | 2022 | 2019 | 2020 | 2021 | 2022 | 2019 | 2020 | 2021 | 2022 | 2019 | 2020 | 2021 | 2022 |
| Executives | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 2 | 1 | 1 | 1 | 1 | | | | 3 | 4 | 4 | 4 | 5 | 6 | 6 | 6 | 45.5% | 45.5% | 45.5% | 45.5% |
| Managers | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 21 | 20 | 18 | 15 | 20 | 17 | 16 | 15 | 14 | 15 | 18 | 21 | 8 | 9 | 8 | 10 | 55.6% | 57.4% | 60.0% | 59.0% |
| Middle Management | 4 | 6 | 5 | 2 | 2 | 1 | 1 | | 119 | 111 | 111 | 111 | 65 | 62 | 62 | 65 | 22 | 24 | 27 | 30 | 9 | 14 | 15 | 16 | 65.6% | 64.7% | 64.7% | 63.8% |
| Analysts, Executives and Officers | 40 | 35 | 29 | 42 | 38 | 38 | 55 | 49 | 134 | 138 | 141 | 146 | 106 | 112 | 131 | 138 | 2 | 3 | 4 | 5 | 2 | 4 | 7 | 7 | 54.7% | 53.3% | 47.4% | 49.9% |
| Assistants and aides | 332 | 300 | 288 | 275 | 249 | 231 | 212 | 229 | 178 | 187 | 186 | 192 | 138 | 145 | 140 | 123 | 6 | 5 | 6 | 8 | 20 | 22 | 27 | 26 | 55.9% | 55.3% | 55.9% | 55.7% |
| Total | 376 | 341 | 322 | 319 | 289 | 270 | 268 | 278 | 454 | 457 | 457 | 465 | 330 | 336 | 349 | 341 | 47 | 51 | 59 | 68 | 44 | 55 | 63 | 65 | 56.9% | 56.2% | 55.2% | 55.5% |

We continue to add new employees as to our team and in response to natural turnover, which is nevertheless very low. This year we returned to a turnover rate similar to pre-pandemic levels.

New employees (annual total)

| | 2019 | 2020 | 2021 | 2022 |
|----------------------|------|------|------|------|
| New female employees | 167 | 70 | 93 | 149 |
| New male employees | 123 | 58 | 91 | 127 |
| Total new employees | 290 | 128 | 184 | 276 |

Individuals leaving the company (annual total)

| | 2019 | 2020 | 2021 | 2022 |
|-------------------------------|------|------|------|------|
| Voluntary - total | 186 | 108 | 137 | 204 |
| Women (voluntary) | 90 | 67 | 78 | 105 |
| Men (voluntary) | 96 | 41 | 59 | 99 |
| Involuntary - total | 63 | 52 | 46 | 61 |
| Women (involuntary) | 33 | 31 | 26 | 31 |
| Men (involuntary) | 30 | 21 | 20 | 30 |
| Total dismissals/resignations | 249 | 160 | 183 | 265 |



Average/monthly turnover rate

| | Voluntary | Involuntary |
|------|-----------|-------------|
| 2019 | 1.02% | 0.34% |
| 2020 | 0.59% | 0.29% |
| 2021 | 0.76% | 0.25% |
| 2022 | 1.11% | 0.33% |

In addition, 346 third-party employees came to work at Banco Bolivariano's facilities in 2022, of which 19% were women and 81% were men.

7.2
Diversity
and inclusion

(GRI 2-20, 3-3, 405-2, 406-1)
(SASB FN-CF-270a.1)

In our institution,
we believe that
**talent is independent
of gender.** All of our
employees have equal
opportunities for
professional growth
and development.

As established in our Code of Ethics, any act of harassment and discrimination based on personal attributes and/or characteristics is prohibited. In the event of any such circumstance, employees may report it directly to their superiors and/or through the internal reporting channels. As an institution, we respond promptly to address the situation. It should be noted, however, that no cases were reported during the year.

Our prioritization of a work-life balance is key to development opportunities, such as encouraging employees to take paternity/ maternity leave. Over the course of 2022, 38 female employees and 30 male employees had taken leave, with a reinstatement rate of 100% for women and 71% for men.



We also promote equality when establishing remuneration packages, recognizing salaries without a gender bias. To guarantee this, we apply a system of scales using the HAY methodology; we also analyze salary levels in the market in order to be competitive when setting salaries.

Below is the salary index by gender for the different professional categories within our institution. Differences are due to the distribution of employees by gender in the different subcategories and their seniority; however, there are no differences between employees who have the same responsibilities and experience.

2022 Salaries and remuneration

| Professional category | Base salary (fixed) (annual average) (USD) (any fixed remuneration) |
|--------------------------------------|--|
| | Salary Index (Women/Men) |
| Executives | 0.96 |
| Managers | 0.99 |
| Middle management | 1.01 |
| Analysts, Executives and Officers | 1.01 |
| Assistants and aides | 0.94 |

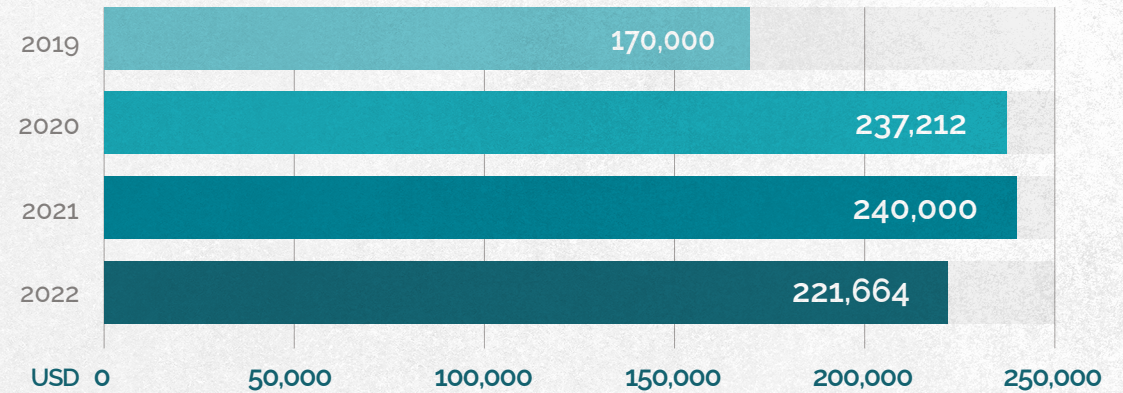
7.3 Training and career development

(GRI 3-3, 404-1, 404-2, 404-3)

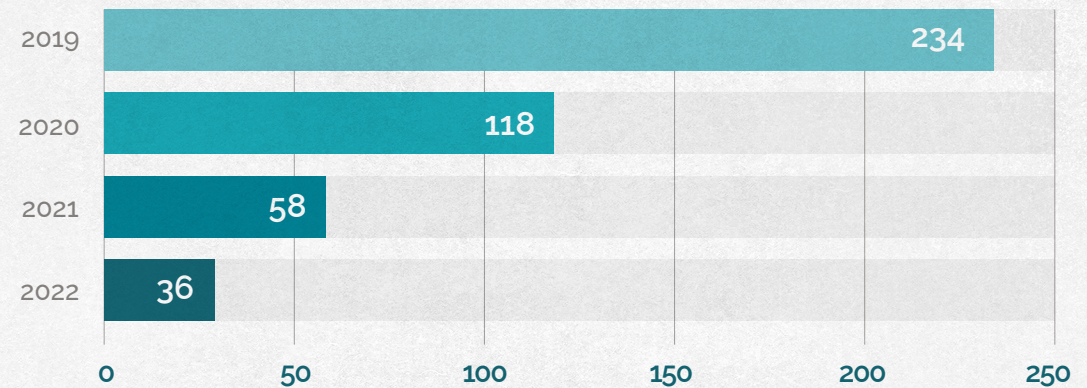
At Banco Bolivariano, we continuously seek to develop the maximum potential of our employees, offering them a wide range of training programs.

In 2022, we launched 29 programs, which resulted in an average of 23 hours of training per employee; we allocated USD 221,664 for this purpose.

Investment in Training



Number of Training Programs





The programs we provide cover different general and job-specific skills.

The Executive Development Program, which allows us to continue advancing in leadership, is especially noteworthy.

Other management systems and certifications have been added.

In addition, we have agreements with universities so that our employees can pursue undergraduate and/or graduate studies at discounted rates.

2019-2022 Training

| Professional category | Number of attendees | | | | Total number of hours | | | | Number of hours /participant | | | |
|-----------------------------------|---------------------|-------|-------|-------|-----------------------|--------|--------|--------|------------------------------|------|------|------|
| | 2019 | 2020 | 2021 | 2022 | 2019 | 2020 | 2021 | 2022 | 2019 | 2020 | 2021 | 2022 |
| Executives | 11 | 11 | 8 | 10 | 284 | 492 | 141 | 316 | 26 | 45 | 18 | 32 |
| Managers | 58 | 61 | 61 | 63 | 1,591 | 2,303 | 3,751 | 3,797 | 27 | 38 | 61 | 60 |
| Middle management | 221 | 229 | 230 | 224 | 5,158 | 4,305 | 11,232 | 11,448 | 23 | 19 | 49 | 51 |
| Analysts, Executives and Officers | 318 | 328 | 341 | 383 | 8,493 | 8,413 | 4,466 | 8,696 | 27 | 26 | 13 | 23 |
| Assistants and aides | 819 | 860 | 820 | 850 | 13,351 | 11,881 | 8,986 | 10,214 | 16 | 14 | 11 | 12 |
| Total | 1,427 | 1,489 | 1,460 | 1,530 | 28,877 | 27,394 | 28,576 | 34,471 | 20 | 18 | 20 | 23 |

Aligned to the Bank's commitment to sustainability, we also offer specialized training in the integrated management of environmental, social and governance (ESG) issues at the operational and strategic levels. **By publishing our first sustainability report, we were also able to bring our strategy and track record closer to our employees.**

| Subject | Number of employees trained |
|--|-----------------------------|
| ESMS and Green Financing - employees | 65 |
| Socialization of the Sustainability Strategy with those responsible for it | 86 |
| Publication of the Sustainability Report | 685 |



Within the same context and scope, Banco Bolivariano's Sustainability team participated in important training programs in 2022:

- ▶ Diploma in Sustainable Finances
- ▶ Course on Calculating the Carbon Footprint in Organizations

The programs were given by external providers to further develop the skills of the institution's employees.

The Diploma in Sustainable Finance lasted 150 hours, while the course on Calculating the Carbon Footprint in Organizations lasted 15 hours.



Performance Evaluations

Banco Bolivariano's employees are evaluated annually using various performance measurement mechanisms that are aligned with the Human Talent strategy and allow for professional competencies to be appropriately developed and managed.

**91% employees
were evaluated.**

Employees who were hired during the last half of 2022 did not apply for the performance evaluation process, considering that one of the requirements is for employees to have worked for the Institution for at least six months.

| Professional Category | Total number of employees | Number of employees evaluated | % of employees evaluated 2022 |
|-----------------------------------|---------------------------|-------------------------------|-------------------------------|
| Executives | 9 | 0 | 0.0% |
| Managers | 58 | 28 | 48.3% |
| Middle Management | 225 | 215 | 95.6% |
| Analysts, Executives and Officers | 371 | 347 | 93.5% |
| Assistants and aides | 762 | 710 | 93.2% |
| Total | 1,425 | 1,300 | 91.2% |



With respect to gender, the number of employees evaluated is distributed as follows:

| Professional category | Total number of employees | Gender | | Number of employees evaluated | Gender | | % employees evaluated | |
|-----------------------------------|---------------------------|--------|-------|-------------------------------|--------|-------|-----------------------|-------|
| | | Men | Women | | Men | Women | Men | Women |
| Executives | 9 | 5 | 4 | 0 | 0 | 0 | 0.0% | 0.0% |
| Managers | 58 | 23 | 35 | 28 | 12 | 16 | 52.2% | 45.7% |
| Middle management | 225 | 82 | 143 | 215 | 77 | 138 | 93.9% | 96.5% |
| Analysts, Executives and Officers | 371 | 188 | 183 | 347 | 182 | 165 | 96.8% | 90.2% |
| Assistants and aides | 762 | 341 | 421 | 710 | 319 | 391 | 93.5% | 92.9% |
| Total | 1,425 | 639 | 786 | 1,300 | 590 | 710 | 92.3% | 90.3% |

The mechanisms used to develop the performance evaluation included referential self-assessment metrics applied by the employee and an evaluation carried out by his or her immediate supervisor. For the executive level, calibration, feedback and 1:1 coaching sessions were also conducted.



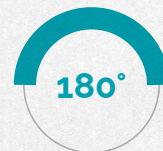
Type of evaluation



Executives

Self-assessment, evaluation by immediate supervisor, peers, and direct reports

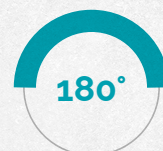
In its evaluations, Banco Bolivariano has always worked internally to promote equality in all of its forms, which is why its career development approach is both achievement- and results-based..



Managers

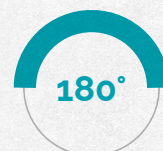
Self- assessment, evaluation by the immediate supervisor

Those who meet and exceed the parameters established for their position profile are considered for promotions to management and executive levels, regardless of gender.



Middle management

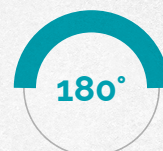
Self-assessment, evaluation by the immediate supervisor



Analysts, Executives and Officers

Self- assessment, evaluation by the immediate supervisor

Additionally, while there is a salary reference scale, the salaries earned by employees are proportional to their professional performance.



Assistants and aides

Self-assessment, evaluation by immediate supervisor

7.4 Well-being

(GRI 3-3, 401-2, 403-1, 403-2, 403-3, 403-4, 403-5, 403-6, 403-7, 403-8, 403-9, 403-10)

Banco Bolivariano has a health and safety management system, which includes guidelines, control and monitoring, training and activities to raise awareness.

We set the guidelines in the Policies & Procedures Manual to manage occupational health and safety risks and opportunities, as well as the Health and Safety Regulations.



The occupational health and safety team periodically identifies and evaluates risks through an analytical process that promotes the control and mitigation of the risks detected, including periodic visits to the Bank's different branches. The annual comprehensive occupational risk prevention plan also proposes preventive activities as well as safe and healthy working conditions.

It should be noted that, due to the nature of our operations and the measures taken, we do not have workplaces that are particularly exposed to health risks, nor have we reported any serious incidents.

Monitoring corresponds to the Occupational Health and Safety bodies (OHS). At the national level, there is a Central Committee (Head Office), as well as Subcommittees and Delegates in other locations based on headcounts, which meet periodically. These are joint bodies with employee representation.

Each year, we also provide training to employees in occupational health and safety, in addition to the information provided at induction. This is complemented by awareness campaigns launched through different channels, especially with a focus on prevention.

In the event of an emergency, we have response plans and a group of properly trained brigade members, and drills are performed regularly.

| Description | Number of events | Total hours |
|-----------------------------------|------------------|-------------|
| On-site training and workshops | 30 | 315 |
| Online training | 1 | 1.5 |
| Guided tours | 5 | 38 |
| Drills | 22 | 153 |
| Publication of the Emergency Plan | 2 | 3 |

We also provide our employees with preventive measures for physical and emotional health, including health campaigns and preventive exams, vaccinations, and medical services at their disposal.

| Occupational health and safety indicators | 2019 | 2020 | 2021 | 2022 |
|--|-------|-------|-------|-------|
| Number of accidents | 1 | 1 | 3 | 5 |
| Number of occupational illnesses | 0 | 0 | 0 | 0 |
| Number of fatalities | 0 | 0 | 0 | 0 |
| Absent days reported to the authority | 4,872 | 5,063 | 9,396 | 9,235 |
| Lost Time Injury Frequency Rate (LTIFR)* (LTIFR) | 0.32 | 0.33 | 0.99 | 1.64 |
| Absenteeism rate** | 1.24 | 1.34 | 2.48 | 2.42 |

* Number of lost time accidents*1,000,000/total hours worked
** Percentage of days absent/total number of days worked

7.5 Working Environment

(GRI 401-2)

As an employer, being committed to our employees is part of our values and is evident in our organizational culture.

We want to provide our employees with the best possible environment for their development and promote a good working environment.

In addition to the benefits mentioned in training and well-being, we offer other complementary benefits such as loans and salary advances, seniority bonuses and variable remuneration in some positions depending on the responsibilities and objectives involved.

We also periodically analyze our working environment using Compass, an Organizational Culture tool that has been applied every two years since 2019. This model covers aspects such as principle-centered leadership, ethical management, sustainability,

customer service, balance between innovation and process effectiveness, achievement orientation, professional development, interpersonal relations and communication.

A total of 1,511 employees were invited to participate in the working environment survey, i.e., all of those who had been working at the Bank for three months or more at the time the initiative was launched. Of the total target audience, 89.8% responded to the survey, or 1,357 employees.





Among the main results provided by the study, the following conclusions can be highlighted:

- ▶ In 2021, **the culture index increased by 0.30**, which is 14.15% higher than 2019.

- ▶ **There was an improvement in all types of Culture**, and the specific type that improved the most was Humanist Culture, which had obtained the lowest score in the 2019 assessment.

▶ The attributes with the highest positive variations were:

- ✔ transparency and sincerity in the organization,
- ✔ promotion of work-life balance
- ✔ placing importance on the things that motivate individuals
- ✔ recognizing commitment and good performance

As a result of the results of the working environment assessment, we decided to enhance internal projects and programs that are aligned to the objectives of:

1

Continuing to train our leaders on team development tools

2

Enhancing internal communication by our Talent & Culture and Communication & Advertising areas

As a proposal for improvement in response to the results of the working environment assessment, two team building sessions were also held in 2022. Due to the complexity of the interactions with our clients, these were aimed at the personnel working in:

- ▶ Portfolio management
- ▶ Contact center

The results obtained have proven to be beneficial for workplace engagement and meeting objectives.

Issues that fall under our organizational values are also continuously reinforced using internal communication mechanisms:

- ▶ Teamwork
- ▶ Results oriented
- ▶ Sense of commitment and belonging
- ▶ Sharing the organizational purpose



08



COMMUNITY IMPACT
FINANCIAL EDUCATION
Pillar 4

Priorities

(GRI 3-3) (FS16) (SASB FN-CB-240a.4)

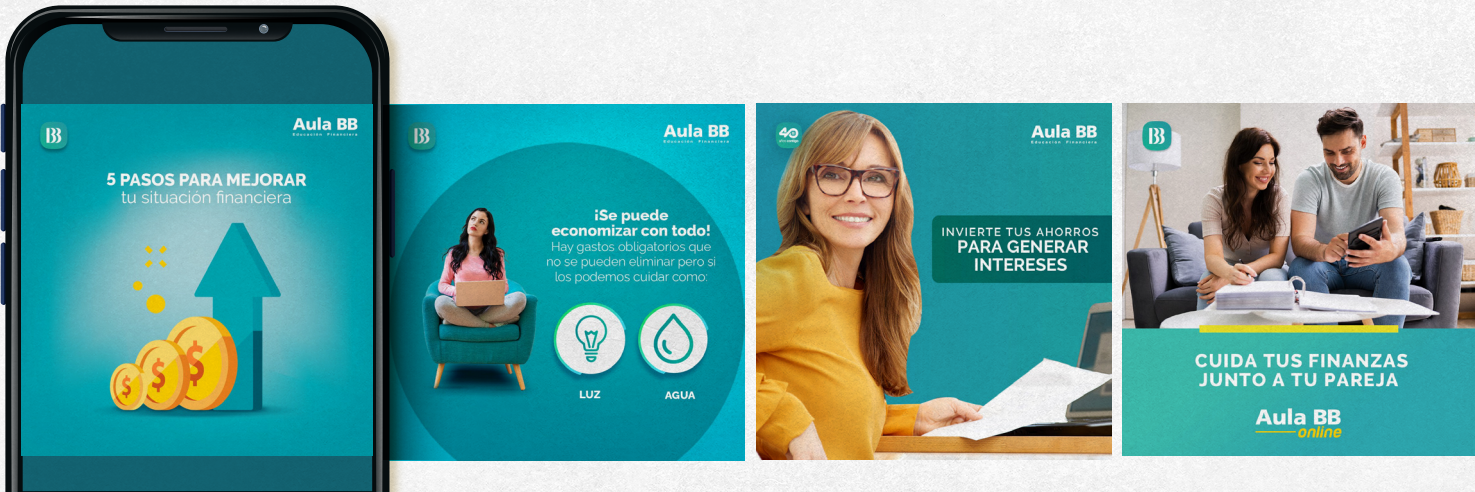
At Banco Bolivariano, we are committed to the development of the society we serve, both through our products and services as well as through other actions taken with a responsible business approach.

In line with our active participation in the financial market, we also seek to develop abilities in society to improve financial management skills, in addition to complying with the obligations set forth by the supervisory body.

We have developed our own financial education program, called "Aula BB" (BB Classroom) and we also participate in the collective initiative called "Tus Finanzas" (Your Finances).

"Aula BB" was launched in 2014, and since then we have built a solid track record of meeting the needs identified in our community. It targets participants ranging from school children to senior citizens, as well as Bank employees. It includes virtual and in-person training sessions, monthly electronic newsletters, and messaging on social networks that promotes good financial habits.

In training sessions alone, we reached 16,796 people through 247 virtual and face-to-face activities in 2022.





| Method | Category | Segment | Total Impact |
|---------------|-------------------|---|--------------|
| Institutional | Training Sessions | School children (5 to 8 years old) | 3,802 |
| | | Pre-teens (9 to 12 years old) | 4,583 |
| | | Youth (13 to 17 years old) | 3,091 |
| | | Young adults (18 to 24 years old) | 3,078 |
| | | Adults (25 to 64 years old) | 1,786 |
| | | Employees | 456 |
| | Digital Media | Email database of Banco Bolivariano customers | 5,316,479 |
| | Social Networks | Facebook | 11,852,753 |
| | | Twitter | 5,769,745 |
| | | LinkedIn | 4,524,543 |
| | Press | Publications | 90,000 |

Tus Finanzas (Your Finances) is a collective program managed by AVAL S.A. that different financial institutions around the country participate in. It includes sharing financial education messages on various platforms, and both in-person and online training (website, webinars, social media campaigns and electronic newsletters).

| Method | Category | Segment | Total Impact |
|-------------|---------------|---|--------------|
| Association | Radio | Informative | 1,056 |
| | Digital Media | Social networks, newsletters and website visits | 26,899 |
| | Press | Press | 49,800 |

With efforts aimed at encouraging the personal development of our clients' professionals, **we also provide financial education training programs for employees** of organizations that manage their payroll through Banco Bolivariano.

These training programs are led by employees of the Institution through one-hour training lectures offered nationwide, both in person and online, depending on the preference of the beneficiary company.

In 2022, a total of **31 talks were** given in **12 companies** that are clients of Banco Bolivariano, with a total of **1,112 attendees**.

Subjects addressed include topics such as:

- ▶ Saving habits
- ▶ Managing personal finances in times of uncertainty
- ▶ Personal credit history



A total of 77% of these training sessions were given in person, while the remaining 23% were held online:

In person

Number of talks

24

Number of attendees

695

Online

Number of talks

7

Number of attendees

417



For our actions in Corporate Social Responsibility, the Guayaquil Charity Board recognized us for our contribution to the community as a result of COVID-19.



In addition, to support the government's initiative to fight chronic child malnutrition, we made a significant donation last year to the REDNI foundation, a private entity whose objective is to contribute to preventing it, reducing its prevalence from 27% to 10% by 2030 in children under 2 years of age. We also made donations to different social organizations.



SUSTAINABLE DEVELOPMENT FROM THE CUSTOMER

Pillar 5

- 9.1 ▶ Environmental and social risk assessment
- 9.2 ▶ Products with environmental criteria
- 9.3 ▶ Products with social criteria
- 9.4 ▶ Other products that have social impacts

9.1 Environmental and social risk assessment

(GRI 3-3, FS1, FS2, FS3, FS4, FS5, FS9, FS10, FS11)

(SASB FN-CB-410a.2; FN-MF-450a.3)



As a financial institution, we are exposed to the potential adverse environmental and social impacts that may result from the activities of our customers, either as effects on the environment, human health and/or living conditions.

That is why, as part
of our commitment
to sustainability,
we encourage our
customers to adopt
responsible practices
in their businesses.

A key element to this effort is the Environmental and Social Risk Management System (ESMS), which includes a series of tools to be applied when granting credit; it evaluates compliance with legal requirements according to the economic activity of each client, in addition to validating good practices based on the parameters established by the IFC through its eight performance standards and another series of complementary guidelines that we have established. The capabilities of this system were reinforced in 2022 under Resolution SB-2022-1212 issued by the Superintendence of Banks.

- ▶ We approved the ESMS Manual, which provides the guidelines and steps to be followed, as well as the areas responsible for applying them.
- ▶ We updated the Environmental & Social Risk Policy.

The ESMS applies to all credit applications submitted by Commercial Banking customers (SME, Business and Corporate) and includes transactions related to investment and working capital financing.

As part of the procedure established in the ESMS, the operation is categorized based on the client's business activity sector, the size of the company, its location, the amount of the credit requested, and how the funds will be used. For those categorized as potentially higher risk, due diligence processes are carried out, which may include a visit by our officers to the applicant's facilities.

In 2022, Banco Bolivariano **conducted 75 environmental and social assessments**, representing USD 477.2 million in the total value of assessed loans.

As part of the support initiatives provided to clients to promote projects that have positive socio-environmental impacts, we provided support in obtaining EDGE certification for construction projects.

In addition, we are also integrating environmental risk assessments into the mortgage assessment process, considering criteria such as:

- ▶ Potential risk from extreme weather events and other natural events such as floods, landslides, earthquakes and volcanic eruptions.
- ▶ Basic environmental aspects such as activities carried out on the property, waste generated, water use and exploitation, handling of hazardous substances, among other factors that could directly or indirectly affect the environment.

The professional can identify these risks through a questionnaire that potential clients must fill out.



9.2
Products with
environmental criteria

(GRI 3-3, FS8) (SASB FN-CB-240a.1)

As part of our commitment to responsible banking, we have credit products specifically designed to have a positive environmental impact.



credimax
Crédito Verde

CREDIMAX CREDITO VERDE

A credit for individuals, aimed at financing equipment that uses modern and efficient systems that reduce electricity consumption in homes.



crediPLUS
Crédito Verde

CREDIPLUS CREDITO VERDE

A credit for companies that helps them to finance efficient equipment and technologies to reduce environmental impacts and production costs.

| Indicators | 2019 | 2020 | 2021 | 2022 |
|--|------|-------|------|------|
| Number of green financing operations in the year | 18 | 10 | 36 | 40 |
| Amount in green financing granted (in the year) (USD millions) | 8.5 | 9.4 | 25.1 | 34.9 |
| Year-end balance (green financing) (USD millions) | 6.58 | 10.48 | 28.5 | 56.9 |

9.3 Products with social criteria

(FS7, FS14) (SASB FN-CB-240a.1)

As a financial institution, our social impact is associated with products that facilitate both savings and credit, which help our clients meet certain personal, professional, or business needs.

Our main products with social criteria and how they have evolved are shown below.

The support that Banco Bolivariano provides to women customers is presented through the total set of our products and services.

**As of the 2022
year-end, 45% of
our clients that are
sole proprietors
are women and
55% are men.**

However, we have developed a specific credit product (Credimax Woman) to promote greater accessibility, creating opportunities for all female users of the financial system.



We are also committed to enhancing our value-added products and services, incorporating complementary products in the same ecosystem (Contigo Mujer) and creating spaces for exchanging knowledge and for business development.

We also offer educational credit so that those seeking professional development can finance their undergraduate or graduate studies

within the country or abroad (Credimax Educativo).

Another product that has a positive social impact that was redesigned in 2022 is our microcredit facility. This new line of business was formally approved by the Board of Directors as part of a diversification strategy aimed at meeting the investment or working capital needs of micro- and small-business entrepreneurs.

SAVINGS



cuentaMÁS+

CUENTA MAS+

Allows the client to achieve their goals in a scheduled manner by saving reserve funds, additional wages paid, or any other extra income with the objective of achieving their dreams of traveling, studying, buying a car, decorating their home or even starting their own business.



cuentaKids

CUENTA KIDS

Designed to help teach children about saving. Children from 0 to 12 years old can easily learn how an account works.



cuentaJoven

CUENTA JOVEN

Aimed at 13- to 17-year-olds, designed to help teach them about saving. When the young person turns 18, his or her account can be upgraded to a fully functional Savings Account.

| Indicators | 2019 | 2020 | 2021 | 2022 |
|--|--------|--------|--------|---------------|
| Value of deposits in Cuenta Más+ (scheduled savings) (USD millions) | 18.2 | 23.5 | 31.3 | 36.3 |
| Number of customers - Cuenta Más+ (scheduled savings) | 47,209 | 60,429 | 85,415 | 99,982 |
| Value of deposits Cuenta Kids (USD millions) | 6.0 | 6.2 | 6.4 | 5.3 |
| Number of customers Cuenta Kids | 9,539 | 8,484 | 8,093 | 7,557 |
| Value of the deposits Cuenta Joven (USD millions) | 7.0 | 7.8 | 8.0 | 7.5 |
| Number of customers Cuenta Joven | 11,448 | 11,271 | 11,721 | 11,313 |

CREDIT



CREDIMAX MUJER

Segmented, unrestricted consumer credit aimed at the Bank's female customers through on-line or in-person channels.



CREDIMAX EDUCATIVO

Designed to finance postgraduate level studies such as master's degrees and/or PhDs locally or abroad.

| Indicators | 2019 | 2020 | 2021 | 2022 |
|--|------|------|------|--------------|
| Credimax Mujer delivered in the year (USD millions) | N/A | 0.1 | 6.4 | 10.7 |
| Credimax Mujer: number of operations in the year | N/A | 12 | 715 | 1,332 |
| Credimax Educativo in the year (USD millions) | 1.6 | 1.5 | 0.8 | 0.8 |
| Credimax Educativo Clients | 107 | 117 | 57 | 55 |
| Year-end balance Credimax Educativo (USD millions) | 4.9 | 4.5 | 3.1 | 2.3 |



9.4
Other products
that have a
social impact

By granting credit to SMEs in the value chain of our business and corporate clients,

we have a positive social and economic impact, helping them to operate and generate employment.

| Indicators | 2019 | 2020 | 2021 | 2022 |
|--|-------|-------|-------|-------|
| Amount in credits granted to companies in the value chain of corporate and business customers (USD millions) | 140.8 | 164.7 | 221.2 | 305.5 |
| Year-end balance (credit value chain of corporate and business customers (USD millions) | 41.4 | 59.0 | 71.6 | 70.0 |
| Number of credit customers within the value chain of corporate and business clients (in the year) | 322 | 845 | 847 | 1,044 |

In addition, due to its social impact, we also provide **payroll credit** to the employees of our Corporate Banking customers who process their payroll with us so that they can meet their payroll and/or investment obligations. We work closely with both the employer and the employees.

The positive impact achieved by making it easier for customers to have a home, with mortgage loans, is also relevant.

| Indicators | 2019 | 2020 | 2021 | 2022 |
|--|------|------|------|------|
| Payroll credit granted during the year to employees of companies with corporate or business credit (USD millions) | 2.3 | 1.2 | 0.8 | 0.9 |
| Home credit delivered in the year (USD millions) | 26.7 | 22.4 | 34.6 | 51.3 |
| Home credit customers | 123 | 130 | 188 | 263 |
| Year-end balance Home credit (USD millions) | 78.3 | 70.8 | 76.7 | 93.4 |



10

ECO-EFFICIENCY

Pillar 6





Eco-efficiency

(GRI 2-4, 302-1, 302-3, 302-4, 305-1, 305-2, 305-3, 305-4, 305-5)

As part of our commitment to the sustainable management of our business,

we seek to reduce the direct environmental impacts of our facilities.

This commitment also extends to our customers to promote best practices that contribute to the mitigation of potential environmental and social risks associated with their activities.



Our internal environmental management is focused on optimizing energy resources, this being the environmental aspect of greatest impact due to the nature of our activities.

We operate in accordance with our Environmental Management Policy by meeting legal requirements, assessing environmental and social risks in our

credit operations, **(See chapter 6. Risk Management)** and adopting methodologies for estimating greenhouse gas (GHG) emissions to enable decision making and formulate measurable and achievable environmental objectives.

Consult our **Environmental Management Policy**





Energy and emissions

At the bank, we monitor electricity and fuel consumption to help us identify and take advantage of opportunities to use these resources more efficiently.

Among the environmental impacts related to our activity is the generation of GHG emissions, which are particularly associated with energy consumption - especially electricity.



| Fuel Consumption | Consumption (GJ) | | | |
|---|------------------|-------|-------|-------|
| | 2019 | 2020 | 2021 | 2022 |
| Diesel (includes vehicles and generators) | 896 | 682 | 813 | 922 |
| Gasoline (vehicles including Ecopais ¹) | 3,697 | 3,783 | 4,246 | 4,379 |
| Total | 4,593 | 4,465 | 5,059 | 5,301 |

1. Bio-ethanol fuel

GRI 2-4: Re-expresses fuel consumption information for 2020 and 2021 based on an adjustment made in our internal records.

Total Electricity Consumption

| | kWh | GJ |
|------|-----------|--------|
| 2019 | 6,125,257 | 22,049 |
| 2020 | 4,785,256 | 17,226 |
| 2021 | 6,976,945 | 25,115 |
| 2022 | 6,608,895 | 23,790 |





Electricity Consumption in Major Branches

(Guayaquil Head Office, Samborondón Branch, Ceibos Branch, Quito Main Branch, Cuenca Branch)

| | kWh | GJ |
|------|-----------|--------|
| 2019 | 3,759,248 | 13,532 |
| 2020 | 2,750,606 | 9,901 |
| 2021 | 3,488,297 | 12,558 |
| 2022 | 3,205,554 | 11,539 |

We calculate our greenhouse gas emissions annually, particularly direct and indirect emissions in accordance with INTE/ISO 14064-1:2019 and INTE B5 (which are referred to as Scope 1, 2 and 3 in the GHG Protocol).



- ✔ **Category 1** (Scope 1 of the GHG Protocol): Vehicle fuels, diesel for electricity generators, LPG used in dining areas and refrigerant gas leaks from air conditioning systems.
- ✔ **Category 2** (Scope 2 of the GHG Protocol): Emissions associated with the electricity consumed by the institution.
- ✔ **Category 3** (Scope 3 according to the GHG Protocol): Taxis and flights.
- ✔ **Category 4** (Scope 3 according to the GHG Protocol): Paper, upstream fuels, upstream energy, capital goods, common waste, biowaste (toilet wastewater treatment).

Calculating emissions is key for us to identify reduction measures that, along with energy efficiency, lead us to consider the use of renewable energy sources.



This has been done at the following main facilities: the Guayaquil Head Office, Samborondón Branch, Ceibos Branch, Quito Main Branch and the Cuenca Branch.

GHG emissions (tons of CO2)

| Scope | 2021 | 2022 | VAR 22-21 (%) |
|-------|---------|---------|------------------|
| A1 | 600.9 | 809.2 | 34.6 |
| A2 | 1,140.9 | 1,048.4 | -8.1 |
| A3 | 913.9 | 945.8 | 2.9 |
| Total | 2,655.7 | 2,803.5 | 5.4 |

As part of our Sustainability Strategy, we have also started to incorporate indirect emissions related to our activities in our calculation of Scope 3 emissions.

In the coming years, we will make progress on measuring the GHG emissions associated with our credit portfolio, which will be included in Scope 3.

In addition, the analyses of energy intensity and GHG emissions by employee are shown below:

| Intensity | 2021 | 2022 |
|--|------|------|
| Energy consumption (GJ/employee) | 12.7 | 11.5 |
| GHG emissions (tonCO ₂ eq/contributor) (A1+A2 + A3) | 2.7 | 2.8 |

GRI 2-4: Energy intensity information for 2021 is re-expressed due to a change in the measurement method. Currently, the GRI 302-3 indicator is calculated based on the analysis of consumption and number of employees in the main branches.





ANNEXES

- ▶ Annex I: ESG management details
- ▶ Annex II: Contribution to Sustainable Development Goals (SDGs)
- ▶ Annex III: PBR Self-Assessment Questionnaire
- ▶ Annex IV: Glossary
- ▶ Annex V: GRI Content Index
- ▶ Annex VI: SASB Parameters Index

Annex I: ESG management (environmental, social and governance)

1.1 Relationship with our stakeholders

(GRI 2-28, 2-29)

The relationship with our stakeholders is key to Banco Bolivariano's daily operations and our success over time.

We combine the ongoing assistance given by different teams of the institution with particular initiatives every so often, such as work climate surveys, customer satisfaction studies and the materiality analysis itself.

In the relationships between employees, as well as their relationships with external stakeholders, the "Siento BB" values, which underpin the Bank's culture, as well as the Code of Ethics and other related internal policies, are considered at all times.

In terms of our relationship with professional associations, we are an active member of the Association of Private Banks of Ecuador (ASOBANCA), including its Sustainable Finance Committee, as well as the committees on Law, Compliance Officers, Risk, Human Resources, Security and Public Affairs. In 2022, we also launched the initiative to become a member of the Ecuadorian Consortium for Social Responsibility and Sustainability (CERES), which became effective in early 2023. At an international level, we have subscribed to the Principles for Responsible Banking, coordinated by the UNEP FI.

Next, we would like to additionally point out the associations, chambers and initiatives that we participate in:

Associations

- ▶ Association of Private Banks of Ecuador (ASOBANCA)
- ▶ Ecuadorian Consortium for Social Responsibility and Sustainability (CERES)

Chambers

- ▶ Guayaquil Chamber of Commerce
- ▶ Ecuadorian-American Chamber of Commerce
- ▶ British Chamber of Commerce

Main initiatives supported

- ▶ Principles for Responsible Banking (UNEP-FI)
- ▶ Guayaquil Water Fund (FONDAGUA)
- ▶ Child Nutrition Network (REDNI)

We also present the value-added mechanisms and communication channels used for our stakeholders in detail.

| Stakeholder | Shareholders and other providers of capital (Includes development and/or multilateral banking) |
|-------------|---|
| Value Added | <p>Sound operating and financial results aligned to the strategic plan, as well as the risk levels authorized by the Board of Directors.</p> <p>Corporate governance based on best practices, which safeguards institutional interests and business continuity over time from short-term decisions.</p> <p>Attractive opportunity to channel financial resources that contribute to economic and social development, and support business activity.</p> |
| Channels | <ul style="list-style-type: none">▶ Shareholders' Meeting and meeting minutes▶ Specific section on the website▶ Specific cases of assistance attention according to requests▶ Shareholders' report▶ Materiality exercise▶ Sustainability Report |



Stakeholder

Value Added

Channels

Employees

Professional development opportunities and promotion of high performance teamwork.

Growth hand-in-hand with customers, offering them services tailored to their needs, enhancing the employee's experience.

We foster a culture of trust and respect aligned to our principles and values.

- ▶ Working environment assessment
- ▶ Whistleblower channel
- ▶ Intranet and regular internal communication
- ▶ Training sessions
- ▶ Sustainability report and other publications
- ▶ Agencies, branches and offices

Customers

Attention to their different needs through relevant products and services with clear conditions and advice from employees.

In Business Banking, the opportunity to have access to financing to grow the business, together with a broad portfolio of business management services.

In Personal Banking, we differentiate ourselves by customizing our products, treating our customers well, and providing close and personalized advice, especially for customers who have independent businesses, which facilitates a better understanding of their circumstances.

- ▶ "Puntos BB" (non-bank correspondents)
- ▶ Remote channels (web, mobile app, telephone support)
- ▶ Virtual assistant (Avi24)
- ▶ Customer Ombudsman (regulatory)
- ▶ Materiality exercise
- ▶ Institutional publications (in addition to advertising) (e.g. sustainability report)





Stakeholder

Value Added

Channels

Authority

Strict adherence to regulations with a robust culture of compliance in the different teams of the Bank.

Add strength to the financial system through exemplary management.

- ▮ Reports/documentation required
- ▮ Relationship with professional associations

Suppliers

(Includes companies that act as non-bank correspondents)

Business opportunities long-term relationships, fair conditions.

High quality standards, which help the supplier.

- ▮ Contracting meetings and daily services provided
- ▮ Administrative processes



Stakeholder

Society

(Includes unions, partnered social organizations, and the media)

Contribution to economic and social development through customers and suppliers, which extends to the rest of society.

Commitment to high ESG standards (environmental, social and governance), contributing directly to achieving the Sustainable Development Goals (SDGs).

Development of the Financial Education Program, creating a culture in participants of different ages to better manage finances today (adults) or in the future (children and youth).

Transparency in our performance and results as a foundation of trust in the Bank as an institution.

Value Added

Channels

- ▮ Performance of the Financial Education Program
- ▮ Social investment initiatives / collaboration with organizations
- ▮ Committees and working sessions
- ▮ Press releases and other notifications to stakeholders
- ▮ Sustainability Report





1.2 Materiality

(GRI 3-1, 3-2)

Our Sustainability Strategy is based on the critical ESG issues that we identified through the process described below; therefore, it is also the basis for the sustainability report prepared in accordance with international standards.

We applied the concept of double materiality in line with international trends:

Impact materiality: reflects the most significant externally impacts of the company: on the economy, the environment and people. These impacts can have positive or negative consequences (operational, reputational, financial). A selection of stakeholders, the Executive Vice-President and management team are consulted.

Financial materiality: reflects ESG factors that could have a reasonable likelihood of affecting the financial conditions, operational performance and cash flows of the company. To this end, we applied the key topics established by the Sustainability Accounting Standards Board (SASB) for the industries applicable to us in the financial sector: commercial banking, consumer finance and mortgage financing.

Impact materiality process:

1

Identification and review of information

Preparation of a list of potentially relevant topics based on the analysis of:

- ▮ Sectoral reference documents that propose key issues (related to the international extra-financial reporting frameworks of the Global Reporting Initiative (GRI) and the Sustainability Accounting Standards Board (SASB).
- ▮ Financial sector sustainability frameworks promoted by the UNEP-FI.
- ▮ Local and international trends in multi-sector sustainability, such as the global risk analysis presented annually by the World Economic Forum (WEF).
- ▮ Our strategic business plan and internal risk analysis.
- ▮ The Bank's media appearances.

2

Prioritization

Corresponds to the survey of the significance of potentially relevant issues for stakeholders and for Banco Bolivariano's business strategy.

To develop each axis, direct consultation was made with the respective stakeholders of Banco Bolivariano.

For the X axis, interviews were conducted with the vice president and management, while for the Y axis, surveys were conducted with employees, customers, suppliers, regulators and shareholders. In addition, the perspective of SME, Corporate and Personal banking clients was considered through consultations with business officers and branch managers through workshops, as well as consultations with the bank's main clients.

3

Validation

The Bank's senior management was actively involved in the process.

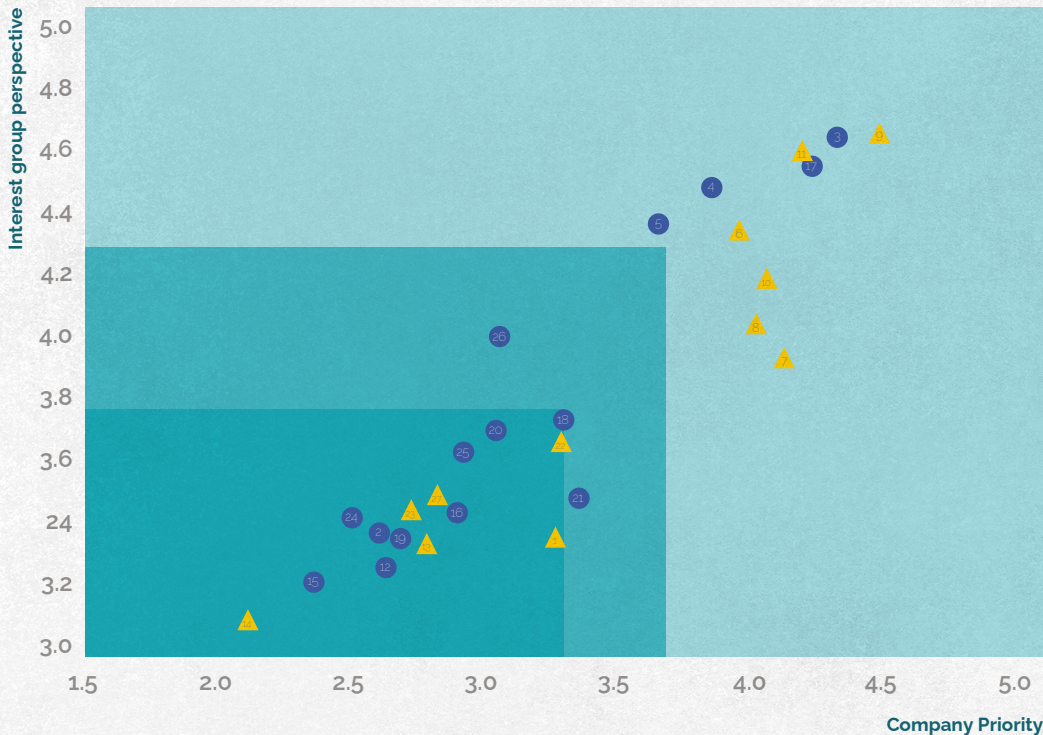
Impact materiality process:

The material issues determined by the SASB for the standards applicable to Banco Bolivariano were used:

- Commercial banking
- Consumer financing
- Mortgage financing

The process carried out by SASB included consultation with different parties in the global financial market (rating agencies, funders, academia, etc.). They carried out the exercise for 77 industries, 6 of which were grouped together as a financial sector.

The following graph shows the double matrix and the explanatory legend:



Impact materiality

- Material Issues
- Emerging Issues
- Non-Material Issues
- Double materiality issues
- Financially Material issues
- Material impact issues



Material Issues / 16

- Regulatory compliance
- Customer Service
- Ethics and anti-corruption
- Brand positioning
- Digital transformation
- Cybersecurity
- Customer privacy
- Financial performance
- Sales practices
- Product innovation
- Financial inclusion
- Financial education
- Financing and sustainable investment
- Diversity and equal opportunity
- Employee attraction and retention
- Climate change risk management

Emerging issues / 6

- Employee training and development
- Social and economic development of communities
- Working environment
- Corporate governance
- Investor relations
- Relationship with authorities

Non-material issues / 5

- Responsible supply chain
- Occupational health and safety
- Products and services with environmental benefits
- Disclosure and transparency of ESG information
- Eco-efficient processes

1.3 Identification of portfolio impact

In order to focus our responsible banking efforts on developing products that have a positive social and/or environmental impact, as well as on placing products considering the impacts of the different economic sectors, the bank conducted an initial analysis of its portfolio.

This process also responds to the requirements established for the signatories to the Principles for Responsible Banking (PBR), coordinated by the Financial Initiative of the United Nations Environmental Programme (UNEP FI).

This process is complementary to the materiality analysis, which focuses on all of the bank's relationships with its different stakeholders, specifically analyzing of the bank's impact on them. The analysis also assesses the impacts of the portfolio on the relationship with customers through the bank's products.

We conducted the analysis in 2022 with the data from the previous year's portfolio as input for the 2023-2025 Sustainability Strategy.

The following image shows the process followed in 2021 according to the requirements of the initiative to determine the main areas for potential impact of our portfolio.

We used the Portfolio Impact Analysis Tool for Banks, developed by the UNEP FI. Potential areas of impact have been identified by the UNEP FI within the framework of their Impact Radar initiative (see image).



Identification and calculation of impacts:

characteristics of the analysis

✓ **Organizational scope:**

For the current fiscal year, 82% of the Institution's credit portfolio was considered.

✓ **Geographic scope:**

Ecuador, as the country that we operate in nationwide.

✓ **Business Types:**

▶ In the SME and Business Banking portfolio, the main sectors include vehicle sales, marine aquaculture, real estate activities, and food & beverage retail. At the end of 2021, it represented 76% of our total credit portfolio.

▶ In the Consumer Banking portfolio, the most representative products include credit cards, checking accounts, savings accounts, certificates of deposit, consumer and overdraft loans, structured loans, mortgage loans, vehicle financing and educational loans. At the end of 2021, consumer banking represented 24% of the entire credit portfolio.



✓ **Scale of Exposure:**

In the case of the SME and Corporate Banking portfolio, we worked on the sectors and industries that we finance. In the case of Personal Banking, we work under a methodology of socioeconomic segmentation of clients in accordance with the Bank's strategy.

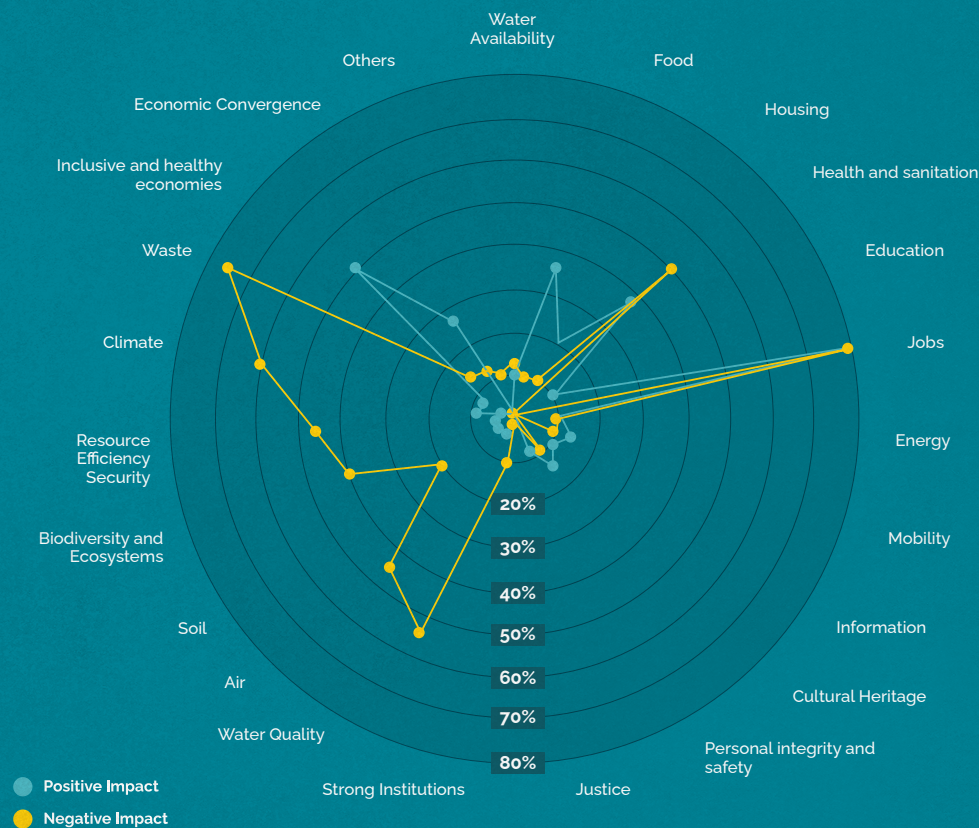
✓ **Context and relevance:**

Once we had established the areas of economic, social and environmental impact of our portfolio, we also analyzed how critical each issue was in the country. The combination of both approaches helped us to establish the impacts we want to focus on as an institution.

Identification and calculation of impacts: results

The main areas of impact as of December 31, 2021 are shown below.

Main impact areas – Corporate Banking



Within the SME and Corporate Banking analysis, an exposure rate of 80% was considered in the most representative sectors, according to the ISIC classification (International Standard Industrial Classification) are:

| | | | |
|---------------|-------------|------------------------|------------------------|
| Vehicle sales | Agriculture | Real estate activities | Food & beverage retail |
| 9% | 8% | 7% | 4% |

Our most significant areas of positive impact are:

- ✓ Accessible mobility through credit granted to companies that engaged in vehicle sales.
- ✓ Inclusive and healthy economies, economic convergence and employment, which is primarily due to the sectors of marine aquaculture and real estate activities. Both sectors are great sources of employment, and aquaculture in particular is an important generator of foreign currency for the country due to its exports.




The waste generated, as well as its impact on the climate, are potential negative impacts on all of the sectors that we provide credit to, particularly in the sale of vehicles and real estate activities.

However, through our Crediplus Credito Verde product, we facilitate sustainable practices in different industries; in the construction sector, we support our clients in obtaining the EDGE certification for green buildings.

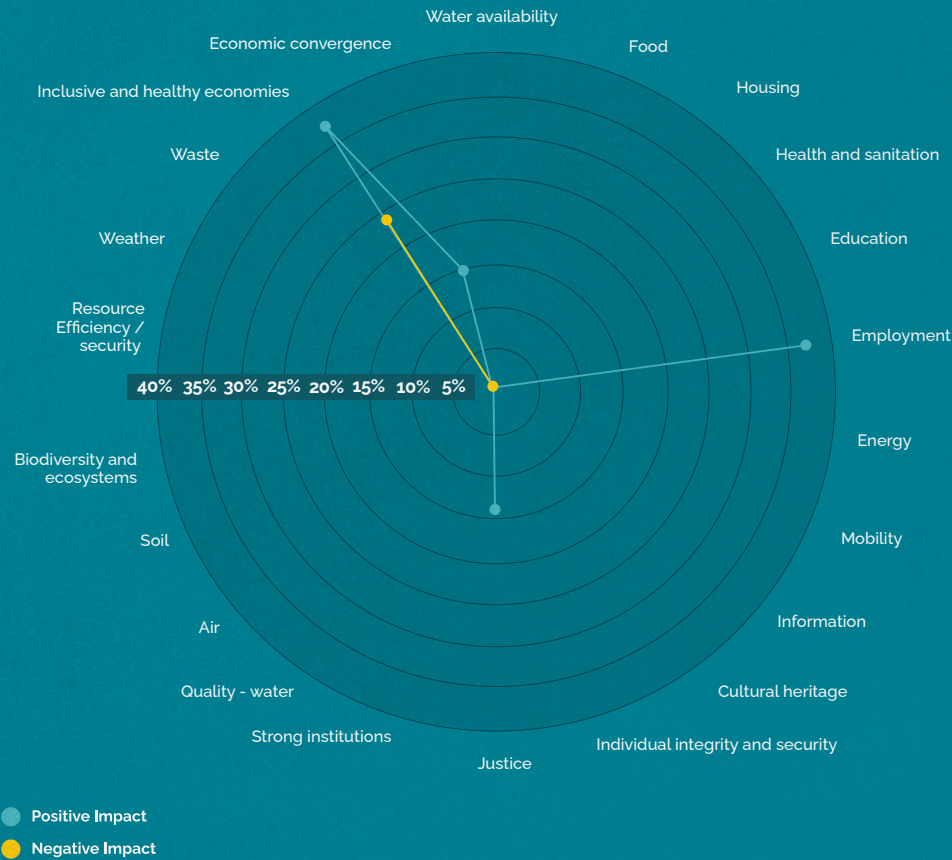
It encourages better construction practices, resulting in greater efficiency in buildings in terms of energy, water and materials.

On the other hand, we identified potential negative impacts in areas such as inclusive and healthy economies and economic convergence, evidenced primarily in the real estate sector. The public could have difficulties in accessing assets in this sector, but the role of the bank is to actively provide support through credit for housing.

Finally, the potential negative impact on employment also affects all sectors in the country due to the current dynamics of the labor market. However, the Bank's financing products support entrepreneurs and their sustainability over time, and therefore promotes job creation.

|  | Type of impact | Significance | Area of Impact |
|---|----------------|--------------|---------------------------------|
| | Positive | 1 | Inclusive and healthy economies |
| | | 2 | Economic convergence |
| | | 3 | Mobility |
| | | 4 | Food |
| | | 5 | Employment |
| | Negative | 1 | Waste |
| | | 2 | Inclusive and healthy economies |
| | | 3 | Economic convergence |
| | | 4 | Mobility |
| | | 5 | Weather |
| | | 6 | Employment |

Main areas of impact - Personal banking



The use of savings accounts, checking accounts and credit cards have a positive impact on the dynamics of an economy by making resources more readily available for savings or financing; therefore, they have a positive impact on employment.

Our products and services contribute to financial inclusion and, therefore, to an inclusive and healthy economy and to economic convergence, another of the main impacts of the analysis.

However, to avoid the potential risk of over-indebtedness, credit must always be accompanied by advice and clarity on loan conditions, which is why we provide personalized assistance to our customers as one of our fundamental pillars and through financial education programs.

| Type of impact | Significance | Area of Impact |
|----------------|--------------|---------------------------------|
| Positive | 1 | Employment |
| | 2 | Inclusive and healthy economies |
| | 3 | Economic convergence |
| | 4 | Justice |
| Negative | 1 | Inclusive and healthy economies |

Main areas of impact
Integrated impact map (Personal and Corporate Banking)



Once the different impacts on the Bank's portfolio were identified, they were integrated into a single impact map showing each business line within the structure of the institution's total portfolio of products and services.

As such, we present the integrated table of the main positive and negative impacts. These include areas whose average integrated score and country-level criticality exceed 50% (see the spider chart).

Thus, we consider that the critical areas to work on are those highlighted from both perspectives. We will address them, integrating the approach of the Principles for Responsible Banking within the Sustainability Strategy.

| Type of impact | Significance | Area of Impact |
|----------------|--------------|---------------------------------|
| Positive | 1 | Inclusive and healthy economies |
| | 2 | Economic convergence |
| | 3 | Mobility |
| | 4 | Food |
| Negative | 1 | Waste |
| | 2 | Inclusive and healthy economies |
| | 3 | Economic convergence |
| | 4 | Mobility |

Based on the analysis, we set our objectives, which are presented in the [Responsible Banking chapter](#).



Annex II: Contribution to the Sustainable Development Goals (SDGs)

At Banco Bolivariano we work hard to contribute to sustainable development from a responsible banking approach in our relationship with our customers and our relationship with our employees, suppliers and other external stakeholders.

We promote **economic and social development**, and are also concerned about the protection of the **environment**.



These efforts contribute to the 2030 Agenda, a roadmap promoted by the United Nations to address the main problems we face as a society. In particular, they contribute to the Sustainable Development Goals (SDGs) most related to our activity, which we identified based on the materiality analysis.

For more information,
see Annex I.



Our contribution, which is also reported throughout the report, is referenced below.



Goals
1.4
1.5

Contribution

- ▶ Products that have a significant social impact: scheduled savings accounts, kids savings accounts and youth savings accounts.
- ▶ Productive credit for SMEs.
- ▶ Support with easy access to financial transactions through correspondents ("Puntos BB" network) and through our digital channels, which are also becoming more frequently used by all segments of the population.

Results and Impacts

7,557
Kids Account holders
(CuentaKids)

11,313
Youth Account
holders
(CuentaJoven)

USD 97
million in SME
loans

2,390
"Puntos BB"

USD 119
million in transactions
at "Puntos BB"



Goals
4.3
4.4

Contribution

- ▶ Training program offered to our employees.
- ▶ The Teller School is particularly noteworthy for its social impact on the professional growth of the Bank's employees. The Executive Development is also noteworthy among our management teams.

Results and Impacts

34,471
total hours of
training

23
average hours of
training per employee

1,969
hours of training at
the Teller School

1,085
hours of training in the
Executive Development
program

USD 221,664
invested in employee
training



Goals
5.1
5.5

Contribution

- ▶ Equal opportunities and equal treatment are promoted internally in terms of access to employment, career development, remuneration and benefits.
- ▶ The participation of women in the workforce as a whole, especially in executive positions, is noteworthy.

Results and Impacts

| | |
|---|---|
| 55.5% of all employees are women | 44.5% of all employees are men |
| 55.6% of management positions are held by women | 44.4% of management positions are held by men |

| | |
|--|--|
| 45.5% of executive positions are held by women | 54.5% of executive positions are held by men |
|--|--|



Goals
7.2
7.3

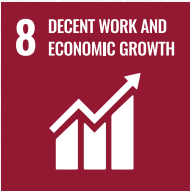
Contribution

- ▶ A credit product with an environmental purpose, both in corporate and personal banking, designed for financing efficient equipment and technologies for production centers or housing, respectively.

Results and Impacts

USD 34.8
million delivered
in green financing
(companies and
individuals)

40
new green financing
customers (Companies
and Individuals)



| Goals | |
|-------|------|
| 8.2 | 8.6 |
| 8.3 | 8.10 |
| 8.5 | |



Contribution

- ▮ Financing provided to companies -our main target- as well as complementary services that reinforce their business activity (foreign trade, transaction services and payment methods, among others).
- ▮ Stability in our employment contracts.
- ▮ Employment and professional development opportunities without a gender bias, as well as opportunities for young people and adults who have more experience.
- ▮ Support for hiring employees with disabilities and their inclusion in our teams.

Results and Impacts

USD 1.93 billion
commercial /productive
credit portfolio balance

99.7%
of employees with
indefinite employment
contracts

38.4%
of employees
<30 years

7.9%
of employees
>50 years



| Goals | |
|-------|-----|
| 9.2 | 9.4 |
| 9.3 | 9.7 |



Contribution

- ▮ Credit products for companies facilitate the purchase of equipment and technology to improve their productive capacity and competitiveness.
- ▮ ESMS operations, used to evaluate environmental and social risks in credit for cases where, due to the type of sector and operational volumes, potential risks are higher. We can thus promote the adoption of best practices in responsible operations.
- ▮ The bank's investment to make our processes more efficient and to digitalize them, including customer relations.

Results and Impacts

USD 477
million assessed
under the ESMS

96.0%
of all transactions
made at the Bank
were made online and
through apps

51.0%
of unrestricted
consumer loans
granted online



Results and Impacts

16,796
people
trained in
financial education

Active
implementation of the
Code of Ethics

Contribution

- ▶ Development and active implementation of the Financial Education program.
- ▶ Availability of accessible products: savings accounts for fundraising, microcredit for financing.
- ▶ Culture of respect and inclusion, valuing diversity in the workforce.



Results and Impacts

Indicators already
in **SDG 7**

10.8 GJ
per employee
(electricity consumption
in main offices)

Contribution

- ▶ Environmental credits (green)
- ▶ Use of the ESMS in corporate credit assessments.
- ▶ Bank's direct environmental management program, including energy monitoring.
- ▶ Environmental awareness initiatives for customers, such as *Caja Verde*.



Contribution

- ESMS operations used to promote best practices that make companies resilient to climate change, i.e. in the face of future environmental and climate regulation developments.
- The same applies to green financing.
- Annual calculation of our Greenhouse Gas (GHG) emissions; we also neutralize our emissions (Scope 1 and 2).

Results and Impacts

Indicators already in **SDG 7**

2.6 tonCO₂eq
per employee (GHG emissions at main branches)

Carbon neutral



Contribution

- Adhering to the best corporate governance practices, as established in our Corporate Governance Manual.
- Culture of integrity and compliance among our employees.
- Management Structure for Anti-Money-Laundering and Countering the Financing of Terrorism (AML/CFT).
- Development of an anti-bribery management system, starting with the procurement process.

Results and Impacts

Code of **Good Governance**



See our **Code of Good Governance**

Absence

of significant fines

Annex III:

Principles for Responsible Banking Self-Assessment (PRB)

We subscribe to the Principles for Responsible Banking (PRB) of the United Nations Environment Programme Finance Initiative (UNEP-FI) as part of our active involvement with the organization.

We meet the requirements of transparency in applying the Principles, through this Annex, which redirects readers to different chapters of the sustainability report where we further develop the contents. It serves, therefore, as a guide to our progress on implementing the PRB.

For the first time, we submitted the information provided for Principle 2 and part 1 of Principle 5 for external verification.

Principle 1: Alignment

We will align our business strategy to be consistent with and contribute to people's needs and society's goals, as expressed in the Sustainable Development Goals, the Paris Climate Agreement and relevant national and regional frameworks.

Business Model

Describe (at a high level) your bank's business model, including the main customer segments served, the types of products and services provided, the main sectors and types of activities in the main geographies in which your bank operates or provides products and services. Please also quantify the information by disclosing, for example, the distribution of your bank's portfolio (in %) in terms of geography, segments (i.e., by balance sheet and/or off-balance sheet) or by disclosing the number of customers served.

Response

Banco Bolivariano operates in Ecuador as a private multiple banking institution, providing financial services that support the growth of our clients, characterized by tailored customer service and assistance in financial solutions for the corporate sector, SMEs and individuals.

For Business Banking and SME Banking we offer products such as: savings accounts and checking accounts, term deposits, credit, treasury management, foreign trade solutions, payment methods and value chain solutions, integrating productive credit for our customers' suppliers and distributors.

The main sectors that we finance in Business Banking and SME Banking are: vehicle sales, aquaculture, real estate activities, and food and beverage retail. We also provide personal banking products for our clients' employees and other transactional services.

For Personal Banking we offer: savings products and checking accounts, loans, credit cards, payment of services, investments and remittances. Our customer numbers, placements and balances are presented in the Financial Results chapter.

Links and references

Profile

Strategy

Financial results



Strategy alignment

Does your corporate strategy identify and reflect sustainability as a strategic priority(ies) for your bank?

☒ Yes

☐ No

Describe how your bank has aligned and/or plans to align its strategy to be consistent with the Sustainable Development Goals (SDGs), the Paris Climate Agreement and relevant national and regional frameworks.

Does your bank also reference any of the following sustainability regulatory reporting frameworks or requirements in its strategic priorities or policies to implement them?

- ☒ United Nations Guiding Principles on Business and Human Rights
- ☒ Fundamental Conventions of the International Labor Organization.
- ☐ United Nations Global Compact
- ☐ United Nations Declaration on the Rights of Indigenous Peoples
- ☐ Any applicable regulatory reporting requirements on environmental risk assessments, e.g., on climate risk; specify which ones:
- ☐ All applicable regulatory reporting requirements for social risk assessments, e.g., modern slavery; specify which ones apply.
- ☐ None of the above

The institution has a 2022-2025 Sustainability Strategy. It focuses on the issues determined to be material -of greater significance- both for the impacts that the bank's operations may have on the different stakeholders, and for how they may condition the financial results and access to financing (double materiality).

The material issues of impact have helped us to identify those Sustainable Development Goals (SDGs) that the bank especially contributes to due to the type of operation, products and services, and the segments served.

With respect to material issues, the Strategy also considers the main voluntary agreements and standards on the subject, such as the ILO Conventions on labor matters, the UN Guiding Principles on Business and Human Rights, etc., in addition to the sector's own Principles for Responsible Banking.

Our Sustainability Strategy includes the climate change agenda. Pillar 5 - Sustainable Development from the Client includes our products with environmental criteria and the ESMS for risk analysis, thus affecting the Scope 3 indirect emissions that the bank may be responsible for.

On the other hand, Pillar 6 - Operational Eco-efficiency, integrates initiatives to reduce our direct emissions, mainly from burning fossil fuels, and indirect emissions associated with the electricity we consume.

In both ways we contribute to reducing GHG emissions (intensity). Based on these efforts, we will set medium-term reduction targets using the Science Based Targets (SBT) methodology, in order to be in line with the Paris Agreement.

Efforts to issue corporate sustainability reports, integrating both GRI (Global Reporting Initiative) and SASB (Sustainability Accounting Standard Board) standards, have allowed for greater transparency and better understanding of the different audiences. The task now is to use the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD), once we have identified and prioritized climate change risks. We will also move forward with the adoption of the Task Force for Nature-related Financial Disclosures (TNFD).

Links and references
Integration of ESG factors

Annex I.2
Materiality analysis

Principle 2: Impact and setting targets



We will continuously increase our positive impacts while reducing negative impacts and managing risks to individuals and the environment resulting from our activities, products and services. To this end, we will set and publish targets where we can have the most significant impacts.

2.1 Impact analysis (Key Step 1)

Demonstrate that your bank has conducted an impact analysis of your portfolio(s) to identify your most significant impact areas and determine priority areas for target setting. All impact analyses must be regularly updated and meet¹ the following requirements/specifications (a-d²):

a) Scope: What is the scope of your bank's impact analysis? Please describe which parts of the bank's main business areas, products/services in the main geographies in which the bank operates (as described in 1.1) have been considered in the impact analysis. Please also describe which areas have not yet been included and why.

Response

Organizational Scope: Personal Banking (100% coverage) and SME and Business Banking (80% coverage).
Geographic Scope: Ecuador.

Links and references

Annex I: Identification of portfolio impacts

b) Portfolio structure: Has your bank considered the structure of your portfolio (in %) in the analysis? Provide a proportional structure of your portfolio globally and by geographic reach.

- i) by sector and industry³ for business, corporate and investment banking portfolios (i.e., sectoral exposure or industry breakdown in %), and/or
- ii) by products and services and by type of customer for consumer and retail banking portfolios.

If your bank has adopted another approach to determine the scale of the bank's exposure, please provide further details to show how you have considered where the bank's main or principal activities are located in terms of industries or sectors.

Response

SME and Business Banking accounted for 76% of the credit portfolio at year-end; Personal Banking accounted for the remaining 24%.

Of the SME and Business Banking, the main economic sectors: Vehicle sales (9%); Aquaculture (8%); Real estate activities (7%); and food and beverage retail (4%).

This is data as of the end of 2021, which was used during 2022 to perform the impact analysis described above.

Links and references

Annex I: Identification of portfolio impacts



¹ This means that when the initial impact analysis is carried out in an earlier period, the information should be updated accordingly, the scope expanded, and the quality of the impact analysis improved over time.

² Further guidance can be found in the Interactive Guide to Impact Analysis and Target Setting.



³ The "key sectors" in relation to the different impact areas, i.e. those sectors whose positive and negative impacts are particularly strong, are particularly relevant here.

c) Context: ¿What are the main challenges and priorities related to sustainable development in the main countries/regions in which your bank and/or its clients operate? Describe⁴ how these have been considered, including the stakeholders you have engaged to help inform this element of the impact analysis. This step aims to put the impacts of your bank's portfolio in the context of societal needs.

Response

The challenges for sustainable development in Ecuador were taken from the list of critical issues and level of criticality already included in the UNEP-FI Portfolio Impact Analysis Tool. After determining the impacts of our portfolio, which gave us some priority areas, we integrated the level of country criticality by thematic areas. By integrating both approaches with an equivalent 50/50 weight, the impact areas with the highest scores are the ones we decided to work on.

Based on these first 3 elements of an impact analysis, what areas of positive and negative impact has your bank identified? What (at least two) areas of significant impact did you prioritize to pursue your target setting strategy (see 2.2)? Please disclose⁵.

Response

In SME and Business Banking, the main potential impact areas were: Positive: Inclusive and Healthy Economies; Economic Convergence, Mobility, Food and Employment. Negative: Waste, Inclusive and Healthy Economies, Economic Convergence, Mobility, Climate and Employment.

In Personal Banking, the main potential impact areas were: Positive: Employment, Inclusive and Healthy Economies, Economic Convergence, Justice Negative: Inclusive and Healthy Economies. The nomenclature of the impact areas is established by the UNEP FI.

Based on these main areas, we set two responsible banking objectives, which are presented below (the relationship with the areas of potential impact is shown).

- 1) To develop processes and adopt more efficient technologies in the use of resources and energy, as well as the reduction of generated waste and Greenhouse Gas (GHG) emissions.
Areas of impact: Waste, Climate
- 2) To facilitate SME access to financial resources to address their different operational needs to foster the growth of their businesses.
Areas of impact: Inclusive and Healthy Economies; Economic Convergence

Links and references
Annex I: Identification of portfolio impacts

Links and references
Annex I: Identification of portfolio impacts

Profile and Strategy:
Responsible banking approach



⁴ Global priorities could alternatively be considered for banks with highly diversified and international portfolios.

⁵ To prioritize the areas of greatest impact, a qualitative overlay of the quantitative analysis as described in a), b) and c) will be important, for example, through stakeholder engagement and further geographic contextualization.



d) For these (minimum two prioritized impact areas): Assessing performance: has your bank identified which sectors and industries, as well as the types of clients financed or invested in, are causing the strongest actual positive or negative impacts? Describe how you assessed the performance of these, using appropriate indicators related to significant areas of impact that apply to your bank's context/

In determining priority areas for target setting among your areas of most significant impact, you should consider the bank's current performance levels, i.e., qualitative and/or quantitative indicators and/or proxies of the social, economic and environmental impacts resulting from the bank's activities and the provision of products and services. If you have identified climate and/or financial health and inclusion as your most significant impact areas, please also refer to the applicable indicators in the annex.

If your bank has adopted another approach to assessing the intensity of the impact resulting from the bank's activities and the provision of products and services, describe it.

The result of this step will also provide the baseline (incl. indicators) that can be used to set targets in two areas of most significant impact.

Response

For the main impact areas, addressed by the two objectives, a series of portfolio indicators were established to measure progress.

Objective 1, indicators: Placement (USD), Balance (USD) and Number of Clients of: 1) Green loans, 2) Credit granted to clients with environmental certifications (even if it is not a green loan).

Objective 2, indicators: Placement (USD), Balance (USD) and Number of Clients of: 1) Productive credit placed in SMEs.

These are placement indicators; the bank is now working on establishing impact indicators.

Links and references
Profile and Strategy:
Responsible banking
approach

Self-assessment summary:

Which of the following components of the impact analysis has your bank completed in order to identify the areas in which your bank has its most significant positive and negative (potential) impacts?⁶

| | | | |
|-------------------------|---|---|-----------------------------|
| Scope: | <input checked="" type="checkbox"/> Yes | <input type="checkbox"/> Ongoing | <input type="checkbox"/> No |
| Portfolio composition: | <input checked="" type="checkbox"/> Yes | <input type="checkbox"/> Ongoing | <input type="checkbox"/> No |
| Context: | <input checked="" type="checkbox"/> Yes | <input type="checkbox"/> Ongoing | <input type="checkbox"/> No |
| Performance assessment: | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> Ongoing | <input type="checkbox"/> No |

What areas of most significant impact have you identified for your bank as a result of the impact analysis?

Climate change mitigation, climate change adaptation, resource efficiency and circular economy, biodiversity, financial health and inclusion, human rights, gender equality, decent employment, water, pollution, other: specify

How recent is the data used and disclosed in the impact analysis?

- ☐ Up to 6 months prior to publication
- ☐ Up to 12 months prior to publication
- ☐ Up to 18 months prior to publication
- ☒ More than 18 months prior to publication

Open text field to describe possible challenges, aspects not covered by the above, etc.: (optional)

⁶ You can answer "Yes" to a question if you have completed one of the steps described, e.g., the initial impact analysis has been conducted, a pilot has been conducted.



2.2 Destination configuration (key step 2)

Demonstrate that your bank has established and published a minimum of two objectives that address at least two different areas of greatest impact that you identified in your impact analysis.

Objectives should be specific, measurable (qualitative or quantitative), achievable, relevant and time-bound (SMART). Indicate the following elements of the objective configuration (a-d), for each objective separately:⁷

a) **Alignment:** what international, regional or national policy frameworks for aligning your bank’s portfolio have you identified as relevant?⁸ Show that the selected indicators and targets are linked to and drive alignment and further contribution to the appropriate Sustainable Development Goals, Paris Agreement targets and other relevant international, national or regional frameworks.

It can be based on the context elements in section 2.1.

Response

The impact areas and indicators were presented in Section 2.1. The baseline values (2021) and the objectives for 2025 are shown below:

| Goal | Baseline 2021 (Actual Balance in Absolute Value) | 2025 Goal | |
|--|---|--|----------------------------------|
| | | Projected Balance (in Absolute Value 2025) | Projected Growth 2025 vs 2021 |
| 1. To 2025, annually increase Green Financing and credits granted to clients with environmental certifications, according to the following indicators (absolute and percentage based): | 28.5 | 124.9 | 338% |
| 2. To 2025, annually increase the balance of Productive Credit granted to SME’s according to the following indicators (absolute and percentage based): | 83.0 | 132.5 | 60% |

Links and references
Profile and Strategy
Responsible banking
approach



⁷ Operational targets (relating, for example, to water consumption in office buildings, gender equality on the bank’s board of directors, or greenhouse gas emissions related to business travel) do not fall within the scope of the PRB.

⁸ The Bank should consider the main challenges and priorities in terms of sustainable development in its main/operational country in order to set targets. These can be found in National Development Plans and Strategies, international goals such as the SDGs or the Paris Climate Agreement, and regional frameworks. Alignment means that there must be a clear connection between the bank’s goals and these frameworks and priorities, thereby showing how the goal supports and drives contributions to national and global objectives

Figures in USD millions

We seek to reach the objectives by implementing the Sustainability Strategy especially with the involvement of the commercial areas



b) Baseline: Have you set a baseline for the selected indicators and assessed your current level of alignment? Please indicate the indicators used, as well as the baseline year.

You can rely on the performance measurement performed in 2.1 to determine the baseline for your target.

A set of indicators for climate change mitigation and financial inclusion and health has been developed to guide and support banks in their target setting and implementation journey. An overview of the indicators can be found in the annex to this template.

If your bank has prioritized climate mitigation and/or financial health and inclusion as (one of) its most significant impact areas, it is strongly recommended to report on the indicators in the Annex, using an overview table such as the following that includes the impact area, all relevant indicators and corresponding indicator codes:

| Area of Impact | Indicator code | Response |
|--------------------------------|----------------|----------|
| Climate change mitigation | | |
| | | |
| | | |
| Area of Impact | Indicator code | Response |
| Health and financial inclusion | | |
| | | |
| | | |

If you have identified other and/or additional indicators as relevant to determine the baseline and assess the level of alignment to the impact-driven objectives, please indicate them.

Response

For the indicators mentioned in a) above, the 2021 value (base year) is presented below.

| Goal | Baseline 2021 |
|--|---------------|
| 1. To 2025, annually increase Green Financing and credits granted to customers with environmental certifications | 28.5 |
| 2. To 2025, annually increase the balance of Productive Credit placed in SMEs | 83.0 |

Figures in USD millions

The baseline is considered to be the 2021 fiscal year, when the objectives were set following the signing of the Principles for Responsible Banking and the mapping of areas of potential impact.

Links and references
Profile and Strategy:
Responsible banking
approach



c) SMART objectives (including key KPIs⁹): Indicate the objectives for your first and second most significant impact areas if they already exist (as well as other impact areas, if any). What KPIs are you using to monitor progress toward achieving the objective? Please disclose.

Response
We have been setting targets for the objectives on an annual basis. We monitor the degree of annual progress against our objectives; this is where we were at by the end of 2022:

| Goal | Baseline 2021 (Actual Balance in Absolute Values) | Target 2022 | | Actual Result 2022 | | |
|---|---|---|-----------------------------------|---|------------------------------|--|
| | | Projected Balance (in Absolute Values) | Projected Growth 2022 vs. 2021 | Actual Balance (in Absolute Values) 2022 | Real Growth 2022 vs. 2021 | |
| 1. To 2025, annually increase Green Financing and credits granted to clients with environmental certifications according to the following indicators (absolute and percentage): | 28.5 | 37.1 | 30% | 56.9 | 99% | Links and references Profile and Strategy: Responsible banking approach |
| 2. To 2025, annually increase the balance of Productive Credit placed in SMEs according to the following indicators (absolute and percentage): | 83.0 | 91.3 | 10% | 102.0 | 23% | |

Figures in USD millions

⁹ Key Performance IL Indicators are indicators chosen by the Bank in order to monitor progress toward goals.



d) Action plan: what actions, including milestones, have you defined to meet the established objectives? Please describe.

Also demonstrate that your bank has analyzed and recognized significant indirect (potential) impacts of the stated objectives within the impact area or in other impact areas and that it has established relevant actions to avoid, mitigate or compensate possible negative impacts

Response

The objectives and targets (understood as the quantitative value set for the indicators used to measure the objectives), are materializing thanks to a series of initiatives involving different areas, especially in relation to targeted commercial action.

These initiatives are part of the 2023-25 Sustainability Strategy, which is evolving and may include other initiatives as needed.

The process of preparing risk maps has been a collaborative effort; likewise, work was done to develop the Sustainability Strategy.

Links and references
Profile and Strategy:
Responsible banking
approach

Self-assessment summary:

Which of the following components of target setting in line with PRB requirements has your bank completed or is currently in a process of evaluation for its ...

| | ...First area of greater impact:...(please name it) | ...Second area of greater impact:...(please name it) | (If you are setting targets in more areas of impact)... your third area of impact:...(please name it) |
|------------------|---|---|--|
| Alignment | <div><input checked="" type="checkbox"/> Yes</div> <div><input type="checkbox"/> Ongoing</div> <div><input type="checkbox"/> No</div> | <div><input checked="" type="checkbox"/> Yes</div> <div><input type="checkbox"/> Ongoing</div> <div><input type="checkbox"/> No</div> | <div><input type="checkbox"/> Yes</div> <div><input type="checkbox"/> Ongoing</div> <div><input type="checkbox"/> No</div> |
| Reference | <div><input checked="" type="checkbox"/> Yes</div> <div><input type="checkbox"/> Ongoing</div> <div><input type="checkbox"/> No</div> | <div><input checked="" type="checkbox"/> Yes</div> <div><input type="checkbox"/> Ongoing</div> <div><input type="checkbox"/> No</div> | <div><input type="checkbox"/> Yes</div> <div><input type="checkbox"/> Ongoing</div> <div><input type="checkbox"/> No</div> |
| SMART Objectives | <div><input checked="" type="checkbox"/> Yes</div> <div><input type="checkbox"/> Ongoing</div> <div><input type="checkbox"/> No</div> | <div><input checked="" type="checkbox"/> Yes</div> <div><input type="checkbox"/> Ongoing</div> <div><input type="checkbox"/> No</div> | <div><input type="checkbox"/> Yes</div> <div><input type="checkbox"/> Ongoing</div> <div><input type="checkbox"/> No</div> |
| Action plan | <div><input checked="" type="checkbox"/> Yes</div> <div><input type="checkbox"/> Ongoing</div> <div><input type="checkbox"/> No</div> | <div><input checked="" type="checkbox"/> Yes</div> <div><input type="checkbox"/> Ongoing</div> <div><input type="checkbox"/> No</div> | <div><input type="checkbox"/> Yes</div> <div><input type="checkbox"/> Ongoing</div> <div><input type="checkbox"/> No</div> |

2.3 Implementation and monitoring of objectives (Key Step 2)
For each objective separately:

Demonstrate that your bank has implemented the actions you had previously defined to meet the established objective.

Report on your bank's progress since the last report toward achieving each of the established objectives and the impact on which your progress resulted, using the indicators and KPIs to monitor progress that you have defined in 2.2.

Or, in case of changes in implementation plans (relevant only for the 2nd and subsequent reports): describe potential changes (changes in priority impact areas, changes in indicators, acceleration/revision of targets, introduction of new milestones or revisions to action plans) and explain why these changes have become necessary.

Response

In this report we provide an update on our progress toward each objective with respect to previous and new goals. See item c) of item 2.2.

Links and references
Profile and Strategy:
Responsible banking approach

Principle 3: Customers



We will work responsibly with our customers and our clients to promote sustainable practices and enable economic activities that create shared prosperity for current and future generations.

3.1 Commitment to customers

Does your bank have a customer and client engagement policy or process to encourage sustainable practices?¹⁰

☒ Yes ☐ Ongoing ☐ No

Does your bank have a policy for the sectors in which you have identified the greatest (potential) negative impacts?

☒ Yes ☐ Ongoing ☐ No

Describe how your bank has worked and/or plans to work with its clients and customers to encourage sustainable practices and enable sustainable economic activities). It should include information about relevant policies, actions planned/implemented to support customer transition, the customer engagement indicators selected and, where possible, the impacts achieved.¹¹

This should be based on and aligned with the impact analysis, target setting and action plans established by the bank (see P2).

To drive environmental and social best practices in customers, together with specialized credit (e.g. Green), the ESMS is available, and was enhanced in 2022.

The ESMS is guided by the Environmental and Social Risks Policy, as well as products with a green purpose (creditis) and financial inclusion products, and during the year we also worked on the development of our Sustainability Policy (with an ESG and market focus).

Links and references
Environmental and social risk assessment

¹⁰ A customer engagement process is a process of supporting customers in transitioning their business models in line with sustainability objectives by strategically accompanying them through a variety of customer relationship channels.

¹¹ Sustainable economic activities promote the transition to a low-carbon, more resource-efficient and sustainable economy.



3.2 Business opportunities

Describe what strategic business opportunities in relation to increasing positive impacts and reducing negative impacts your bank has identified and/or how you have worked on these in the reporting period. Provide information on existing products and services, information on sustainable products developed in terms of value (USD or local currency) and/or as a percentage of your portfolio, and in which SDGs or impact areas you strive to have a positive impact (e.g. green mortgages - climate, social bonds - financial inclusion, etc.).

Responses

The bank has a series of products connected to the objectives set out in the Principles for Responsible Banking:

Objective 1: includes green financing. These are differentiated between:

Credimax Credito Verde: for individuals, aimed at financing equipment that uses modern and efficient systems to reduce electricity consumption in homes.

Crediplus Credito Verde: helps companies finance efficient equipment and technologies to help reduce environmental impacts and production costs.

The report presents data on the number of operations, credit delivered and year-end balance, allowing for the business opportunity to be assessed.

On the other hand, Objective 2 corresponds to productive credit, but specifically placed in SMEs due to the greater social impact; SMEs are key to generating employment and opportunities for socioeconomic development in the country.

The report presents data on the number of operations, credit delivered and year-end balance, allowing for the business opportunity to be assessed.

In addition, the bank has financial inclusion products that address gaps in sectors of the population such as women, children and young people. There are savings products as well as credit products (educational and consumer credit for women).

Links and references

Sustainable development from the client:
Products with environmental criteria

Financial results: evolution of credit products

Sustainable development from the client:
Products with social criteria

Principle 4: Stakeholders



We will proactively and responsibly consult, engage and partner with relevant stakeholders to achieve the company's objectives.

4.1 Stakeholder identification and consultation

Does your bank have a process in place to identify and regularly consult, engage, collaborate and partner with the stakeholders (or stakeholder groups) you have identified as relevant to the impact analysis and objective setting process? ¹²

☒ Yes ☐ Ongoing ☐ No

Describe which stakeholders (or stakeholder groups/types) you have identified, consulted, engaged, collaborated or partnered with in order to implement the Principles and improve your bank's impacts. This should include a high-level overview of how your bank has identified relevant stakeholders, what issues were addressed/outcomes achieved, and how they contributed to the action planning process.

Response

As part of the bank's operations, regular contact is maintained with the different stakeholders through different channels and with responsibilities distributed among the different areas of the institution.

In addition, in order to identify the portfolio's impact areas, we worked closely with our business teams to obtain data on the distribution of productive credit by sector economic, and of credit to individuals by socioeconomic level.

As part of the materiality process, whereby all of the roles in the bank (as a provider of financial products and services, employer, customer) were evaluated, a set of priority stakeholders were consulted: employees, shareholders, suppliers, business customers (directly), customers as a whole (by those responsible for the different businesses) and the authority (by those in the bank who are responsible for the relationship).

The impact and materiality mapping exercises served as the basis for developing the 2023-2025 Sustainability Strategy.

Links and references

Annex I: Stakeholder relations

Annex I: Identification of portfolio impacts

Annex I: Materiality analysis



¹²As regulators, investors, governments, suppliers, customers and clients, academia, civil society institutions, communities, representatives of indigenous populations and non-profit organizations.

Principle 5: Governance and culture



We will implement our commitment to these Principles through effective governance and a culture of responsible banking.

5.1 Governance structure for the implementation of the Principles

Does your bank have a governance system that incorporates PRB?

☒ Yes ☐ Ongoing ☐ No

Describe the relevant governance structures, policies and procedures that your bank has put in place or plans to put in place to manage significant positive and (potential) negative impacts and support the effective implementation of the Principles. This includes information on

- which committee is responsible for the sustainability strategy, as well as approval and monitoring of objectives (including information on the highest level of governance that the PRB are subject to),
- details of the committee chair and the process and frequency for the board to oversee the implementation of the PRB (including corrective actions in the event that targets or milestones are not met or unexpected negative impacts are detected), as well as
- remuneration practices linked to sustainability objectives

Response

The governance system created for the implementation of the Principles for Responsible Banking governs the Sustainability Strategy as a whole.

The bank has a task force for this purpose that includes the participation of representatives of the different areas that have initiatives in the Strategy.

The leader of the institution's sustainability team serves as coordinator of the task force and reports to the Executive Vice President.

Progress on implementing the Sustainability Strategy and, therefore, adopting the Principles for Responsible Banking, is presented by the Executive Vice President to the Board of Directors.

Additionally, the risk team participates in the placement of credits associated with the PBR objectives (green loans for individuals and companies, and productive credit for SMEs) and submits its decisions to the Credit Committee.

Links and references

Profile and Strategy: Integration of ESG factors



5.2 Promote a culture of responsible banking:

Describe your bank's initiatives and measures taken to foster a responsible banking culture among your employees (e.g., capacity building, e-learning, sustainability training for customer-facing roles, inclusion in remuneration and performance management structures, and leadership communication, among others).

Responses

Employees have participated in the materiality analysis as well as the business teams created to develop the portfolio impact maps.

Additionally, in developing the Sustainability Strategy, organized teams helped to identify existing initiatives and develop new ones proposed by the institution.

In order to extend the culture of sustainability beyond the executives of those areas related to the Sustainability Strategy, it was shared, once approved, in broader sessions with employees, in which the sustainability report with 2021 performance results was also presented.

Links and references
IS21/22: ESG Strategy

5.3 Due diligence policies and processes

Does your bank have policies that address environmental and social risks within its portfolio? Please describe. ¹³

Describe what due diligence processes your bank has in place to identify and manage environmental and social risks associated with your portfolio. This may include aspects such as identifying significant / outstanding risks, mitigating environmental and social risks and defining action plans, monitoring and reporting on risks and any existing grievance mechanisms, as well as the governance structures you have in place to oversee these risks.

Responses

The bank has an Environmental and Social Risk Management System (ESMS) in place to identify, assess, manage and monitor potential environmental and social risks of the activities it finances.

The system evaluates the parameters established by the IFC through its eight performance standards and a series of other complementary guidelines.

The process is carried out by the risk team and the result is presented to the Credit Committee.

The report includes the number of due diligence processes carried out during the year and the total value of the receivables involved in the transactions evaluated.

Links and references
Sustainable
Development from
the Customer:
Environmental and
social risk assessment

Self-assessment summary:

Does the CEO or other C-suite officers have regular oversight over the implementation of the Principles throughout the bank's governance system?

☒ Sí ☐ Ongoing ☐ No

Does the governance system involve structures to oversee the implementation of the PRB (e.g., including impact analysis and target setting, actions to achieve these targets, and corrective action processes in case targets/milestones are not met or unexpected impacts are detected)?

☒ Sí ☐ Ongoing ☐ No

Does your bank have measures in place to promote a culture of sustainability among employees (as described in 5.2)?

☒ Sí ☐ Ongoing ☐ No

¹³ Applicable examples of types of policies are: exclusion policies for certain sectors or activities; zero deforestation policies; zero tolerance policies; gender-related policies; social due diligence policies; stakeholder engagement policies; whistleblower policies, etc., or applicable national guidelines related to social risks.



Principle 6: Transparency and Accountability



We will periodically review our individual and collective implementation of these Principles and be transparent and accountable for our positive and negative impacts and our contribution to societal goals.

6.1 Insurance

Has this publicly disclosed information about your PRB commitments been underwritten by an independent underwriter?

☒ Yes ☐ Ongoing ☐ No

If applicable, include the link or description of the statement of assurance.

Response

In compliance with the requirements established by the UNEP FI for the signatory institutions of the PBR, the application of Principle 2 and part of Principle 5 was externally verified in the third progress report.

The exercise was complemented by the verification of a selection of key indicators from the reporting standards that the bank uses for its sustainability report, which demonstrates the progress of the Strategy: Global Reporting Initiative (GRI) and Sustainability Accounting Standards Board (SASB).

Links and references

External verification letter

6.2 Reporting on other frameworks

Does your bank disclose sustainability information in any of the standards and frameworks listed below?

☒ GRI ☒ SASB ☐ CDP ☐ IFRS Standards for Sustainability Disclosures ☒ TCFD ☒ Other... (pending publication)

Responses

The bank uses the Global Reporting Initiative (GRI) and Sustainability Accounting Standards Board (SASB) standards in its sustainability report.

It thus addresses impact materiality (with the related GRI standards) and financial materiality (with the parameters of the topics established by SASB for the financial sector industries in which it operates - e.g. commercial banking, consumer finance).

The first IFRS sustainability standards will be used from the next report onwards, after they are published in 2023.

Links and references
How to read the report (introduction to the report)

6.3 Perspective

What are the next steps your bank will take in the next 12-month reporting period (particularly in impact analysis, target setting and governance structure to implement the PRB)? Please briefly describe.^{14 15}

Responses

- Analyze climate change risks in the credit portfolio.
- Calculate the GHG emissions of the credit portfolio.
- Increase financing through green loans and granting credit to clients with environmental certifications using resources that can be raised with thematic bonds.
- Reinforce the culture of sustainability and responsible banking among employees.

Links and references
(part of this Annex)

¹⁴ For example, describing plans to increase outreach by including areas not yet covered, or steps planned in terms of portfolio structure, context and performance measurement.

¹⁵ For example, describing plans for baseline measurement, developing targets for (more) impact areas, establishing intermediate targets, developing action plans, etc.



6.4 Challenges

Here is a brief section to learn about the challenges your bank is likely to face with respect to the implementation of the Principles for Responsible Banking. Your comments will be useful to contextualize the collective progress of the PRB signatory banks.

What challenges have you prioritized addressing when implementing the Principles for Responsible Banking? Choose what you consider to be the top three challenges your bank has prioritized addressing in the last 12 months (optional question).

If you wish, please explain the challenges and how you are addressing them:

- | | |
|--|--|
| <input type="checkbox"/> Incorporating PRB oversight into governance | <input type="checkbox"/> Customer commitment |
| <input checked="" type="checkbox"/> Gaining or maintaining momentum in the bank | <input type="checkbox"/> Stakeholder involvement |
| <input type="checkbox"/> Getting started: where to begin and what to focus on at the start | <input checked="" type="checkbox"/> Data availability |
| <input type="checkbox"/> Conducting an impact analysis | <input checked="" type="checkbox"/> Data quality |
| <input type="checkbox"/> Assessment of negative environmental and social impacts | <input checked="" type="checkbox"/> Access to resources |
| <input type="checkbox"/> Choose the appropriate performance measurement methodology(ies). | <input type="checkbox"/> Reports |
| <input type="checkbox"/> Establishing objectives | <input type="checkbox"/> Assurance |
| <input type="checkbox"/> Other... | <input type="checkbox"/> Prioritizing actions internally |

If you wish, you can explain the challenges and how you are addressing them:





Quito, 11 de julio 2023
BVCER-2023-383
EC-2023-198

CONSTANCIA

A pedido de BANCO BOLIVARIANO C.A Bureau Veritas Ecuador S.A. informa que BANCO BOLIVARIANO C.A ha ejecutado el servicio de VERIFICACIÓN INDEPENDIENTE DE LA APLICACIÓN DE LOS PRINCIPIOS DE BANCA RESPONSABLE (PBR) CON ASEGURAMIENTO LIMITADO EN EL INFORME DE SOSTENIBILIDAD DEL BANCO BOLIVARIANO C.A., la cual fue llevada a cabo del 12 al 15 de junio del presente año, para el período 2021- 2022.

Durante la verificación BANCO BOLIVARIANO C.A, no presentó no conformidades y en consecuencia el verificador líder emitió el informe final.

Es todo cuanto puedo informar en honor a la verdad.

Atentamente,



MARCELA ALEXANDRA
CÁCERES MIRANDA



Ing. Marcela Cáceres Miranda
Delegada Técnica
BUREAU VERITAS ECUADOR S.A.

BUREAU VERITAS ECUADOR S.A.

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BV_C3_restricted

Annex IV: Glossary

To help read this report, we have given the meaning of some of the terms used.

A

Association of Private Banks of Ecuador (Asobanca):

A non-profit organization established on March 30, 1965 with the mission of representing the legitimate interests of private banks in Ecuador and promoting a suitable business environment.

Anti-bribery management system policy:

Document that lays the foundations to prevent, control and mitigate bribery and corruption risks in Banco Bolivariano's activities so that they continue to be carried out with the highest standards of ethics, integrity and compliance with the legal regulations in effect.

C

Code of Good Governance:

This document contains the principles and rules that seek to guarantee the rights of shareholders and their equitable treatment; the ethical and efficient operation of the Board of Directors; the use of internal and external control systems and procedures; a policy of transparency and disclosure of corporate information; and a dispute resolution mechanism.

Code of Ethics:

This document is intended to be the basis for the actions of all professionals working for Banco Bolivariano, promoting high standards of ethical conduct and integrity in order to comply with all of the rules, laws and policies of the entity.

Corporate Governance Committee:

Immediate and permanent body of collaboration of the Board of Directors that advises and supervises compliance with the corporate governance rules applicable to the organization and ensures that a high standard of compliance with corporate governance measures is maintained.

D

Double materiality:

Refers to the coexistence of two approaches to materiality: financial and impact.

E

ESG strategy:

A strategy whereby environmental, social and corporate governance factors are considered in the management of the company.

ESMS:

The Environmental and Social Risk Management System is the set of policies and procedures, based on compliance with the current legal framework on environmental and social matters and international best practices that allow for environmental and social risks associated with the activities or projects financed by Banco Bolivariano to be identified, categorized, evaluated, monitored and reduced.

F

Financial materiality:

Reflects ESG factors that could have a reasonable likelihood of affecting the financial conditions, operating performance and cash flows within the companies. In other words, those ESG issues in the environment and their relationship with a company, which affect it financially.

G

Global Reporting Initiative (GRI) Standards:

International best practices designed to inform the general public of a variety of economic, environmental and social impacts. Sustainability reporting against these Standards provides information about the positive or negative contributions of organizations to sustainable development.

GRI Sector Supplement for Financial Services:

A set of specific indicators established by the Global Reporting Initiative for companies in the financial sector that cover key aspects of sustainability performance that are meaningful and relevant to the company's business.

I

Impact materiality:

Reflects the most significant impacts of the company externally: on the economy, the environment and people; these impacts can have positive or negative consequences for the company operationally, reputationally and/or financially.

M

Materiality:

The threshold at which an issue becomes important enough to be included in the sustainability strategy and business priorities as well as in an organization's reporting, whether for its social, environmental or economic impact.

N

Non-bank correspondents:

Commercial establishments that offer basic financial services under the name of a bank, thus becoming points of access to the formal financial system.

P

Principles for Responsible Banking:

Voluntary standards driven by the United Nations Environment Programme Finance Initiative (UNEP-FI) to support banks in aligning their business strategy with the Sustainable Development Goals (SDGs).

Portfolio impacts:

Analysis that allows us to identify the main potential areas of positive and negative impact of our portfolio, established by the UNEP-FI.

R

Risk Management Manual on Anti-Money Laundering and Countering the Financing of Terrorism (AML/CFT):

Establishes the policies, processes, procedures and methodologies aimed at preventing customers from carrying out illicit transactions and operations through the bank.



S

SASB:

The Sustainability Accounting Standards Board is a non-profit organization founded in 2011 to develop sustainability accounting standards.

Sustainability:

Management model based on satisfying the needs of current generations, but without affecting the capacity of future generations, respecting the environment and promoting economic and social progress.

Sustainable Development Goals (SDGs):

Consist of 17 goals and 169 targets that guide the work of the United Nations to achieve the objectives of the 2030 sustainable development agenda.

Stakeholders:

Any group or individual that can affect or be affected by the organization achieving its objectives.

2030 Sustainable Development Agenda:

Roadmap adopted by the United Nations in 2015 that puts people, planet, prosperity and partnerships for development at the center. It has 17 Sustainable Development Goals (SDGs) that guide the work of the United Nations until 2030.

U

United Nations Environment Programme Finance Initiative (UNEP-FI):

A global partnership established between the United Nations Environment Program and the financial sector that seeks to engage the private sector and the global financial sector, as well as promote the better application of sustainability principles at all levels of financial institutions' operations.

Annex V: GRI Content Index

| Material Issues | GRI Standards | GRI Content | Description | Omission | Page/s |
|------------------------|--|-------------|---|--|----------|
| Financial Inclusion | GRI 3: Material issues 2021 | 3-3 | Management of material issues | | 117, 122 |
| | GRI Sector Supplement Financial Sector | FS7 | Monetary value of products and services designed to deliver a specific social benefit for each business line broken down by objectives. | | 100 |
| | | FS 13 | Access points in sparsely populated or economically disadvantaged areas by type | | 69 |
| | | FS 14 | Initiatives to improve access to financial services for disadvantaged people | | 100 |
| Customer Service | GRI 3: Material Issues 2021 | 3-3 | Management of material issues | | 69 |
| | GRI 416: Health and Safety of Employees 2016 | 416-1 | Assessment of the health and safety impacts product or service categories | | 69 |
| | | 416-2 | Cases of non-compliance regarding health and safety impacts of the categories of products and services | | 59 |
| Digital Transformation | GRI 3: Material Issues 2021 | 3-3 | Management of material issues | | 75 |
| Product-Innovation | GRI 3: Material Issues 2021 | 3-3 | Management of material issues | | 69 |
| Cybersecurity | GRI 3: Material Issues 2021 | 3-3 | Management of material issues | | 40, 66 |
| Sales Practices | GRI 3: Material Issues 2021 | 3-3 | Management of material issues | | 69 |
| | GRI 417: Marketing and Labeling 2016 | 417-1 | Type of information required by the organization's information-related procedures and labeling of its products and services, and percentage of significant product and service categories that are subject to such requirements | | 69 |
| | | 417-2 | Cases of non-compliance related to product and service information and labeling | | 59 |
| | | 417-3 | Cases of non-compliance related to marketing communications | | 59 |
| Financial Performance | GRI 3: Material Issues 2021 | 3-3 | Management of material issues | | 46 |
| | GRI 201: Performance economic 2016 | 201-1 | Direct economic value generated and distributed | | 56 |
| | | 201-2 | Financial implications and other risks and opportunities arising from climate change | Not available, the bank is working on it for the next report | NA |
| | | 201-3 | Defined benefit plan obligations and other retirement plans | Not available, the bank is working on it for the next report | NA |
| | | 201-4 | Financial assistance received from the government | | 56 |
| | Sector Supplement GRI Financial Sector | FS6 | Percentage of portfolio by line of business by region, size (micro/SME/large) and sector | | 46, 52 |



| Material Issues | GRI Standards | GRI Content | Description | Omission | Page/s |
|--|--|-------------|--|----------|--------|
| Regulatory Compliance | GRI 3: Material Issues 2021 | 3-3 | Management of material issues 2021 | | 26, 59 |
| Customer privacy (use of information) | GRI 3: Material Issues 2021 | 3-3 | Management of material issues | | 65 |
| | GRI 418: Customer Privacy 2016 | 418-1 | Substantiated complaints regarding violations of customer privacy and loss of customer information, customer data. | | 65 |
| Brand Positioning | GRI 3: Material Issues 2021 | 3-3 | Management of material issues | | 13, 69 |
| Sustainable Finance and Investment | GRI 3: Material Issues 2021 | 3-3 | Management of material issues | | 97 |
| | Sector Supplement GRI Financial Sector | FS1 | Policies with specific social and environmental components applied to lines of business | | 97 |
| | | FS2 | Procedures for the evaluation and control of environmental and social risks in the business lines | | 97 |
| | | FS3 | Processes for monitoring customers' implementation of and compliance with environmental standards and social requirements included in agreements or transactions | | 97 |
| | | FS4 | Process(es) for improving staff competency to implement environmental and social policies and procedures as they apply to business lines | | 97 |
| | | FS5 | Interactions with customers / investors / business partners on environmental and social risks and opportunities | | 97 |
| | | FS8 | Monetary value of products and services designed to deliver a specific environmental benefit for each business line broken down by objectives | | 73, 99 |
| | | FS9 | Coverage/Scope and frequency of audits to ensure implementation of environmental and social risk analysis and policies | | 97 |
| | | FS10 | Percentage and number of companies included in the company's portfolio with which the reporting organization has interacted on environmental or social issues | | 97 |
| | | FS11 | Percentage of assets subject to social and/or environmental risk assessment | | 97 |
| Climate Change Risk Management | GRI 3: Material Issues 2021 | 3-3 | Management of material issues | | 39, 41 |

| Material Issues | GRI Standards | GRI Content | Description | Omission | Page/s |
|---|---|-------------|---|--|--------|
| Ethics and anti-corruption | GRI 3: Material Issues 2021 | 3-3 | Management of material issues | | 59 |
| | GRI 205: Anti-Corruption 2016 | 205-1 | Number and percentage of sites assessed for risks related to corruption and significant risks identified | | 59 |
| | | 205-2 | Anti-corruption communication and training policies and procedures | | 59 |
| | | 205-3 | Confirmed cases of corruption and actions taken | | 59 |
| | GRI 206: Unfair Competition 2021 | 206-1 | Legal actions related to unfair competition and monopolistic practices and against free competition | | 59 |
| | GRI 415: Public Policy 2016 | 415-1 | Political contributions | | 59 |
| Employee attraction and retention | GRI 3: Material Issues 2021 | 3-3 | Management of material issues | | 78 |
| | GRI 401: Employment 2016 | 401-1 | Number of new hires and employee turnover | | 78 |
| | | 401-2 | Benefits provided to full-time employees that are not granted to temporary or part-time employees | | 88 |
| | | 401-3 | Parental Approval | Not available, the bank is working on it for the next report | NA |
| | GRI 404: Training and education 2016 | 404-1 | Average hours of training per year per employee by gender and by employee category | | 82 |
| | | 404-2 | Skills management and lifelong learning programs that promote the employability of employees and help them manage the end of their careers | | 82 |
| | | 404-3 | Percentage of employees receiving regular performance and career development reviews, by gender and by employee category | | 82 |
| Diversity and Equality of Opportunities | GRI 3: Material Issues 2021 | 3-3 | Management of material issues | | 81 |
| | GRI 405: Diversity and Equality of opportunities 2016 | 405-1 | Composition of the governing bodies and breakdown of the workforce by professional category and gender, age, minority status and other diversity indicators | | 78 |
| | | 405-2 | Ratio of basic salary and remuneration of women versus men | | 81 |
| | GRI 406: Non-discrimination 2016 | 406-1 | Discrimination cases and corrective actions taken | | 81 |
| Financial Education | GRI 3: Material Issues 2021 | 3-3 | Management of material issues | | 93 |
| | Sector Supplement GRI Financial Sector | FS 16 | Initiatives to improve financial literacy by type of beneficiary | | 93 |



In addition to materiality, the following GRI content related to energy, GHG emissions and occupational health and safety are included:

| GRI Standard | GRI Content | Description | Omission | Page/s |
|--|-------------|--|----------|--------|
| GRI 302: Energy 2016 | 302-1 | Energy consumption within the organization | | 105 |
| | 302-3 | Energy intensity | | 105 |
| | 302-4 | Reduction of energy consumption | | 105 |
| GRI 305: Emissions 2016 | 305-1 | Direct GHG emissions (Scope 1) | | 105 |
| | 305-2 | Indirect GHG emissions from power generation (Scope 2) | | 105 |
| | 305-3 | Other indirect GHG emissions (scope 3) | | 105 |
| | 305-4 | Intensity of GHG emissions | | 105 |
| | 305-5 | Reduction of GHG emissions | | 105 |
| GRI 403: Occupational health and safety 2018 | 403-9 | Accidents related to company operations | | 88 |
| | 403-10 | Illnesses related to the company's operations | | 88 |



Universal GRI Standards

| Section | Content | Description | Omission | Chapters / Sections |
|--|-------------------------------|---|---|--------------------------|
| GRI 1: Fundamentals 2021 | Applied throughout the report | | | |
| GRI 2: General Contents 2021 | | | | |
| The organization and its reporting practices | GRI 2-1 | Organization details | | 7, 10, 161 |
| | GRI 2-2 | Entities included in the organization's sustainability reports | | 7 |
| | GRI 2-3 | Reporting period, frequency and point of contact | | 7 |
| | GRI 2-4 | Restatement of information | | 7, 52, 54, 105, 106, 108 |
| | GRI 2-5 | External verification | | 7, 146 |
| Activities and employees | GRI 2-6 | Activities, value chain and other business relationships | | 10, 13, 42 |
| | GRI 2-7 | Employees | | 78 |
| | GRI 2-8 | Non-employee workers | | 78 |
| Governance | GRI 2-9 | Good Governance Structure and Composition | | 25 |
| | GRI 2-10 | Nomination and selection of the highest governance body | | 25 |
| | GRI 2-11 | Chairman of the highest governance body | | 25 |
| | GRI 2-12 | Role of the highest governance body in overseeing impact management | | 25, 38 |
| | GRI 2-13 | Delegation of responsibility for managing impacts | | 25, 38 |
| | GRI 2-14 | Role of the highest governance body in sustainability reporting | | 7, 25 |
| | GRI 2-15 | Conflicts of Interest | | 36, 59 |
| | GRI 2-16 | Communication of critical concerns | Confidential due to internal company guidelines | NA |
| | GRI 2-17 | Collective knowledge of the highest governance body | | 25 |



Universal GRI Standards

| Section | Content | Description | Omission | Chapters / Sections |
|----------------------------------|----------|---|--|---------------------|
| GRI 1: Fundamentals 2021 | | | | |
| Applied throughout the report | | | | |
| GRI 2: General Contents 2021 | | | | |
| Governance | GRI 2-18 | Performance evaluation of the highest governance body | | 25 |
| | GRI 2-19 | Remuneration policies | | 36 |
| | GRI 2-20 | Process for determining remuneration | | 36 |
| | GRI 2-21 | Total annual compensation ratio | Confidential due to internal company guidelines | NA |
| Strategy, policies and practices | GRI 2-22 | Sustainable Development Strategy Statement | | 4 |
| | GRI 2-23 | Policy commitment | | 18, 59 |
| | GRI 2-24 | Inclusion of policy commitments | | 18, 59 |
| | GRI 2-25 | Processes to remediate negative impacts | | 59 |
| | GRI 2-26 | Mechanisms for seeking advice and raising concerns | | 59 |
| | GRI 2-27 | Compliance with laws and regulations | | 59 |
| | GRI 2-28 | Associations that the bank participates in | | 110 |
| Stakeholder engagement | GRI 2-29 | Approach to stakeholder engagement | | 110 |
| | GRI 2-30 | Collective bargaining agreements | | 78 |
| GRI 3: material issues 2021 | | | | |
| | GRI 3-1 | Process for determining material issues | | 115 |
| | GRI 3-2 | List of material items | | 115 |
| | GRI 3-3 | Management of material issues | Responses are provided throughout the report, see previous table | |



Annex VI: Index of SASB parameters

| Standard | Topic | Code | Accounting or activity parameter | Omission/Detail response | Page(s) |
|-------------------------|-------------------|--------------|---|---|---------|
| Consumer financing 2018 | Customer privacy | FN-CF-220a.1 | Number of account holders whose information is used for secondary purposes | Confidential due to guidelines company's internal processe | NA |
| | | FN-CF-220a.2 | Total amount of economic losses as a result of legal proceedings associated with customer privacy | | 65 |
| | Data security | FN-CF-230a.1 | (1) Number of information leaks (2) with percentage indicating personally identifiable information (3) number of account holders affected | 1) Reported 2) and 3) Not available | 65 |
| | | FN-CF-230a.2 | Losses from card-related fraud (1) card-not-present fraud and (2) card-present and other kinds of fraud | | 65 |
| | | FN-CF-230a.3 | Description of approach taken to identify and address data security risks | | 65 |
| | Sales practices | FN-CF-270a.1 | Percentage of total compensation of covered employees that is variable and linked to the quantity of products and services sold | Not available | NA |
| | | FN-CF-270a.2 | Approval rate for (1) credit and (2) prepaid products for applicants with FICO scores above and below 660 | Confidential due to guidelines company's internal processes | NA |
| | | FN-CF-270a.3 | (1) Average rates for complementary products, (2) average APR, (3) average age of the accounts, (4) average number of commercial lines, and (5) average annual fees for prepaid products for customers with FICO scores above and below 660 | Publicly available: https://www.bolivariano.com/informacion-institucional/transparencia-de-la-informacion | NA |
| | | FN-CF-270a.4 | (1) Number of complaints filed with the Consumer Financial Protection Bureau (CFPB), (2) percentage with monetary and non-monetary compensation, (3) percentage disputed by consumer, (4) percentage that resulted in investigation by the CFPB | Not available | NA |
| | | FN-CF-270a.5 | Total losses as a result of legal proceedings associated with sale and service of products | | 59 |
| | (Activity metric) | FN-CF-000.A | Number of unique customers with (1) active credit and (2) debit accounts | | 50 |
| | (Activity metric) | FN-CF-000.B | Number of (1) credit card accounts and (2) debit accounts | | 50 |

| Standard | Topic | Code | Accounting or activity parameter | Omission/Detail response | Page(s) |
|-------------------------|---|--------------|---|--|---------|
| Commercial Banking 2018 | Data Security | FN-CB-230a.1 | (1) Numbre of information leaks (2) with percentage indicating personally identifiable information 3) number of account holders affected | 1) Reported 2 and 3) Not available | 65 |
| | | FN-CB-230a.2 | Description of approach to identifyingand addressing data security risks | | 65 |
| | Financial Inclusion and capacity building | FN-CB-240a.1 | (1) Number and (2) amount of loans outstanding qualified to programs designed to promote small business and community development | | 99, 100 |
| | | FN-CB-240a.2 | (1) Number and (2) amount of past due and non-accrual loans qualified to programs designed to promote small business and community development | Not available | NA |
| | | FN-CB-240a.3 | Number of no-cost retail checking accounts provided to previously unbanked or underbaked customers | Not available | NA |
| | | FN-CB-240a.4 | Number of participants in financial literacy initiatives for unbanked, underbanked, or underserved customers | | 93 |
| | Inlcusion of environmental, social, and corporate governance factors in credit analysis | FN-CB-410a.1 | Commercial and industrial credit exposure, by industry | | 52 |
| | | FN-CB-410a.2 | Description of approach to incorporation of environmental, social, and governance (ESG) factors in credit analysis | | 97 |
| | Business ethics | FN-CB-510a.1 | Total amount of monetary losses as a result of legal proceedings associated with fraud, insider trading, anti-trust, anti-competitive behavior, market manipulation, malpractice, or other related financial industry laws or regulations | | 59 |
| | | FN-CB-510a.2 | Description of whistleblower policies and procedures | | 59 |
| | Systematic risk management | FN-CB-550a.1 | Global Systemically Important Bank (G-SIB) score, by category | Not applicable. Banco Bolivariano is not a local or global systemic risk institution | NA |
| | | FN-CB-550a.2 | Description of approach to incorporation of results of mandatory and voluntary stress tests into capital adequacy planning, long-term corporate strategy, and othe business activities | Not applicable. Banco Bolivariano is not a local or global systemic risk institution | NA |
| | (Activity metric) | FN-CB-000.A | (1) Number and (2) value of checking and savings accounts by segment: (a) personal and (b) small business | | 50 |
| | (Activity metric) | FN-CB-000.B | (1) Number and (2) value of loans by segment: (a) personal, (b) small business, and (c) corporate | | 52 |



| Standard | Topic | Code | Accounting or activity parameter | Omission/Detail response | Page(s) |
|-------------------------|--|--------------|--|---|---------|
| Mortgage financing 2018 | Lending practices | FN-MF-270a.1 | “(1) Number and (2) value of residential mortgages of the following types: (a) Hybrid or Option Adjustable Rate Mortgages (ARMs), (b) Prepayment Penalty, (c) Higher Rate, (d) Total, by FICO scores above or below 660” | Not available | NA |
| | | FN-MF-270a.2 | (1) Number and (2) value of (a) residential mortgage modifications, (b) foreclosures, and (c) short sales or deeds in lieu of foreclosure, by FICO scores above and below 660 | Not available | NA |
| | | FN-MF-270a.3 | Total amount of monetary losses as a result of legal proceedings associated with communications to customers or remuneration of loan originators | | 59 |
| | | FN-MF-270a.4 | Description of the remuneration structure of the loan issuers | Not available | NA |
| | Discriminatory loans | FN-MF-270b.1 | (1) Number, (2) value, and (3) weighted average loan-to-value (LTV) ratio of mortgages issued at (a) minorities and (b) other borrowers, by FICO scores above and below 660 | Not available | NA |
| | | FN-MF-270b.2 | Total amount of economic losses as a result of legal proceedings associated with discriminatory loans | Not available | NA |
| | | FN-MF-270b.3 | Description of policies and procedures to ensure that discriminatory mortgages are not granted | The evaluation for home loans is subject to the same ethical guidelines as the rest of the products, and is based on technical indicators | NA |
| | Environmental risks for mortgaged properties | FN-MF-450a.1 | (1) Number and (2) amount of mortgage loans in 100-year flood zone | Not available | NA |
| | | FN-MF-450a.2 | (1) Total expected loss and (2) total loss given default attributable to mortgage loan and delinquencies due to weather conditions such as natural catastrophes, by geographic region | Not available | NA |
| | | FN-MF-450a.3 | Description of how climate change and other environmental risks are incorporated into mortgage origination and modification | | 97 |
| | (Activity metric) | FN-MF-000.A | (1) Number and (2) value of mortgages originated by category: (a) residential and (b) commercial | | 52 |
| | (Activity metric) | FN-MF-000.B | (1) Number and (2) value of mortgages purchased by category: (a) residential and (b) commercial | Not applicable - Banco Bolivariano does not acquires mortgage portfolios from other entities | NA |



The data included in this report were reviewed and approved by:

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Salazar Arrate Maria Del Rocio

Chief Executive Officer
Executive Vice President

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Coronel De Lemos Eduardo
Crespo Bayona Andres Patricio
Cunto Icaza Maria Del Rosario
Fandiño Beltran Maria Magdalena
Guerra Ramirez Leoncio Flavio
Marquez De La Plata Cuesta Aldo Xavier
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Romero Puga Pamela Gisela

Innovation and Marketing Manager
Payment Methods Manager
Commercialization Manager Corporate
Central Operations Manager
Commercialization Manager Personal Banking
Internal Auditor
Legal Manager
Finance Manager
Technology Manager
Comprehensive Risk Manager

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Ortiz Murillo Karen Paola

SME Banking Manager
Commercial Planning Assistant Manager

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Becerra Estrella Julio César
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Lozano Farfán Lidia Jacqueline
Muñoz González Noralma Solange
Orna Armijos Gustavo Fernando
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Taibot Aguilar Islandia Matilde
Velásquez León José Maicol

Training Manager
Assistant Manager of Maintenance and Repairs
Culture and Talent Manager
Human Development Manager
Assistant Manager Administration and Payments
Administrative Unit Manager
Security Manager
Senior Culture and Talent Analyst
Head of Personnel Services
Head of Electronic Security

FINANCE

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Man-Hing López Connie Marlene
Nevárez Grimmer Andres Roberto
Pera Salmon Ana Cristina

Assistant Manager International Relations
Accounting Manager
Head of Financial Planning
Treasury and International Relations Manager
Financial Planning Manager
Senior Analyst Financial Planning (Budget)



INNOVATION AND MARKETING

| | |
|---------------------------------|---|
| Armijos Estrada Karina Gioconda | Physical Channels Manager |
| Carrillo Ortega María Isabel | Product Manager |
| Cassanello Gómez Lorena Inés | Advertising and Communications Manager |
| Centeno Yépez María Fernanda | Assistant Product Manager People |
| Lopez Tamayo Aura Pilar | Functional Project Manager |
| Martillo Jeremías Luis Daniel | Assistant Manager Business Products |
| Romero Moran Ronald Daniel | Virtual Channels Manager |
| Ullauri Merizalde Janneth Sofia | Assistant Manager of Specialized Products Sales and Value Chain |
| Zepeda Franco Denisse Patricia | Requirements and Project Management Manager |

LEGAL AND CORPORATE SECRETARY

| | |
|-----------------------------------|------------------------------|
| Chica Martinez Fabricio Alejandro | Lawyer (Legal) |
| Siguenza Romero Nancy Roxana | Lawyer (Corporate Secretary) |

PAYMENT METHODS

| | |
|--------------------------------|-----------------------------|
| Weisson Salazar María Cristina | Marketing and Sales Manager |
|--------------------------------|-----------------------------|

CENTRAL OPERATIONS

| | |
|--------------------------------|--|
| Calle Freire Raúl Benjamin | Assistant Manager Operational Management |
| Lara Ramirez Alcida Marisol | Office Network Operational Manager |
| Puga Veloz Douglas Alberto | Portfolio Administration Manager |
| Riera Peralta Patricia Cecilia | Customer Service Manager |

EXECUTIVE PRESIDENCY

| | |
|----------------------------------|------------------------------|
| Suquitana Espinoza Rafaela Helen | Head of Compliance Unit |
| Ureta Arreaga Laura Alexandra | Information Security Officer |
| Valenzuela Vanegas Nora Isabel | Compliance Officer |
| Zambrano Zambrano Pablo Víctor | Data Protection Officer |

FAMILY REMITTANCES

| | |
|--------------------------------|----------------------------|
| Valverde Farfán María Gabriela | Family Remittances Manager |
|--------------------------------|----------------------------|

COMPREHENSIVE RISKS

| | |
|---------------------------------|--|
| Andrade Velez Walter Enrique | Business Risk Manager/Market and Liquidity Risk |
| Freire Pérez Jorge Fernando | Deputy Risk Manager of Initiation/Administration and Control |
| García Proaño Libano Andrés | Senior Business Risk Analyst/Credit Risk - Monitoring |
| Proaño Navarrete Martha Cecilia | Business Risk/Credit Risk Manager |
| Vallejo Villar Roberto Rodrigo | Head of Start-Up/Company Risks |
| Yamel Orejuela Sayd Alhe | Business Risk Manager/Operational Risks |

TECHNOLOGY

| | |
|------------------------------|-----------------------------|
| Vera Moncada Cynthia Viviana | Senior Technology Assistant |
|------------------------------|-----------------------------|

EXECUTIVE VICE-PRESIDENCY

| | |
|----------------------------------|---|
| Burneo Lopez Angel Rafael | Data & Analytics Manager |
| Hernández Flores Geovanna Belén | Senior Business Intelligence Analyst |
| Jouvin Nugue Augusto Andres | Head of Sustainability |
| Lertora Torres Ivanna Alejandra | Sustainability/Reporting and Metrics Analyst |
| Sáenz Arias Melina Cecilia | E&S Sustainability/Risk Analyst |
| Sagal Espinoza Mariuxi Margareth | Assistant Manager Business Intelligence/Commercial Quality and Efficiency |
| Santos Larde Carlos José | Sustainability Manager |

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SUSTAINABILITY REPORT 2022

