

LarrainVial -
16th Annual
Andean E-conference

March 28th – April 01st, 2022

Banco de Bogota

Corporate Presentation



The Issuers Recognition-IR granted by the Colombian Securities Exchange is not a certification about the quality of the securities listed at BVC nor the solvency of the issuer.



Banco de Bogotá is an issuer of securities in Colombia and, as such, it is required to comply with periodic reporting requirements and corporate governance practices. As a financial institution, the Bank is subject to inspection and surveillance from Colombia's Superintendency of Finance.

The financial information included in this report was prepared with unaudited consolidated financial information, in accordance with IFRS as currently issued by the IASB. Details of the calculations of Non GAAP measures such as ROAA and ROAE, among others, are explained when required in this report.

The Colombian peso/dollar end-of-period annual devaluation as of December 31, 2021 was 16.0%, quarterly devaluation was 4.4%. In this report, calculations of growth, excluding the exchange rate movement of the Colombian Peso, use the exchange rate as of December 31, 2021 (COP 3,981.16).

As of 3Q-2021, Banco de Bogotá deconsolidated Porvenir (ceded its control to Grupo Aval). The bank now holds its 46.9% stake of Porvenir as an investment in Associates. For comparative analysis with previous periods, this presentation includes a Pre-deconsolidation scenario for 4Q-2021 ("Pre") that reflects Banco de Bogotá's consolidated figures including Porvenir as a subsidiary.




This report includes forward-looking statements. In some cases, you can identify these forward-looking statements by words such as "may," "will," "should," "expects," "plans," "anticipates," "believes," "estimates," "predicts," "potential," or "continue," or the negative of these and other comparable words. Actual results and events may differ materially from those anticipated herein as a consequence of changes in general, economic and business conditions, changes in interest and currency rates and other risk factors. Recipients of this document are responsible for the assessment and use of the information provided herein. Matters described in this presentation and our knowledge of them may change extensively and materially over time but we expressly disclaim any obligation to review, update or correct the information provided in this report, including any forward looking statements, and do not intend to provide any update for such material developments prior to our next earnings report. The content of this document and the figures included herein are intended to provide a summary of the subjects discussed rather than a comprehensive description.

In this document we refer to trillions as millions of millions and to billions as thousands of millions. "Excluding FX" refers to the impact of the exchange rate on our Central American operation.



2021 Performance Overview

Attributable Net Income for **2021** was **\$4.4 trillion pesos**; **\$3.1 trillion pesos** are recurring, leading to an annual **13.4%** ROAE.

	Key Metrics		Comments
 Profitability	1.5%⁽¹⁾ ROAA	13.4%⁽¹⁾ ROAE	<ul style="list-style-type: none"> Strong business performance contributed to an annual increase of 25 bps and 291 bps in our ROAA and ROAE, respectively, when excluding Porvenir's one-time gain. Total NIM decreased 52 bps YoY reflecting a persistent low-rate environment throughout most of 2021. Fee income reached \$4.1 trillion pesos in 2021 as Porvenir's deconsolidation led to a lower yearly ratio. Efficiency ratio increased in line with a gradual return to full-scale operations as economic activity resumed.
	Net Interest Margin	4.9%	
	Fee Income Ratio	28.5%	
	52.4%⁽²⁾ Efficiency Ratio	3.4% Cost to Assets Ratio	
 Balance Sheet	Gross Loans	\$ 156.2 Ps. Trillion	<ul style="list-style-type: none"> Gross Loans increased 15.0% YoY, 6.2% excluding FX, led by growth in the retail portfolio. Total Deposits grew 11.2% annually or 2.3% when adjusting for FX, maintaining a robust liquidity profile. Deposits to Net Loans ratio contracted 442 bps YoY reflecting increased intermediation.
	Total Deposits	\$ 163.7 Ps. Trillion	
	Deposits / Net Loans	1.10x	
	Deposits % Funding	81.5%	
 Credit & Capital	90+ Days PDL Ratio	2.7%	<ul style="list-style-type: none"> 90+ Days PDL Ratio improved in 61 bps YoY as better payment dynamics echoed economic reactivation. Proactive provisioning efforts in 2020, supported a Net Cost of Risk annual reduction of 111 bps YoY. Total Solvency ratio maintains a 391 bps buffer over regulatory minimums (9,63%) evidencing our strong capital position.
	Net Cost of Risk:	2.0%	
	Total Tier 1:	11.5%	
	Total Solvency:	13.5%	

1. ROAA and ROAE ratios are calculated with annualized recurring net income figures.

2. Efficiency ratio excludes one-time extraordinary income from Porvenir's deconsolidation as well as the deferred tax recalculation impact from Corficolombiana.

2021 Strategic Results



Customer

- New **Experience Management Center**.
- Optimization of **customers' onboarding** reducing process time from **40 to 3 minutes**.
- Completed **59⁽¹⁾ digital branches** providing an improved banking experience.



Sustainable Growth

- **Contributed to economic reactivation** through **targeted financing** to SMEs, public development programs, employment protection and green-lending.
- Retail portfolio growth strategy benefits from **synergies across ecosystems** and **diversified sales channels**.



Analytical Capacity and Digital Transformation

- Increased database migration to a **private cloud-based** ecosystem.
- Implementation of a centralized data-center model facilitating information access through **Power BI**.
- Development of 18 **machine learning** models that minimize our churn rate.



Risk Control

- Adjustment of our **analytical** and **fraud prevention models** in order to enhance credit origination processes.
- Strengthening of the **security** and **cybersecurity strategy**.



Expense Control and Operational Excellence

- Efficiency continues to be supported on **digitalization** and **automation of client-facing and back-office processes**.
- **Optimization** of our **branch network** underpins our cost control initiatives.



Employees and Society

- Main **ESG** projects focus on **energetic efficiency**, Amazonía **reforestation efforts**, financial education **outreach programs** and **diversity management**.
- Recognized for second consecutive year as a **Great Place to Work** as well as included in **S&P Global Sustainability Yearbook**.

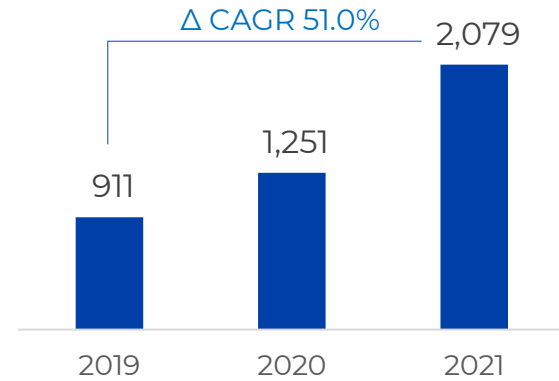


1. Consolidated Digital branches include 52 in Colombia and 7 in Cenam.

Digital Transformation: A Success Story

Sales Channel Transformation

Total Consolidated Digital Sales (k) ¹

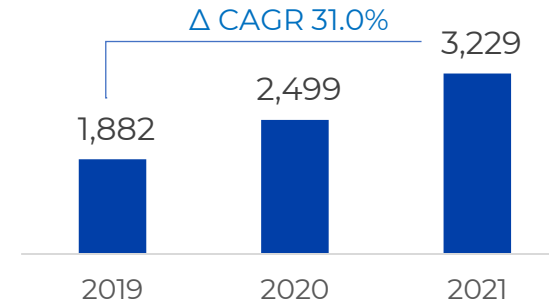


7 out of **10**
Products sold in
Colombia
and **3** out of **10**
sold in **CenAm**
are **digital**

Service Channel Transformation

Active Digital Clients (k)

BdB + BAC



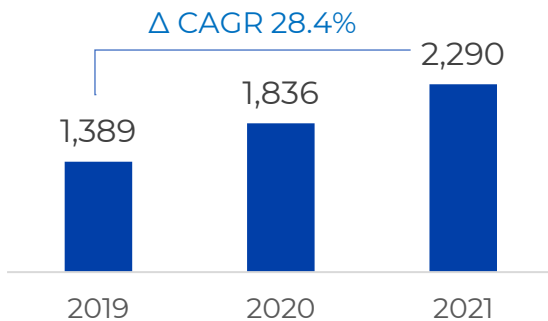
Outstanding
Consumer Ratings in
our Banking App



Service Channel Transformation

Total Digital Transactions (MM)

BdB + BAC



Share of digital Tx

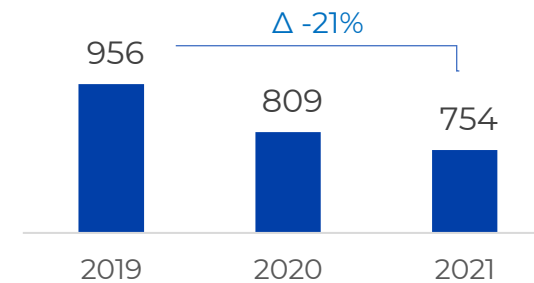
86%

of all transactions
were performed
through digital
channels

Omni-channel Strategy

Optimization of our footprint

BdB + BAC # Full Service Branches



59

digital branches
as of 4Q-2021.

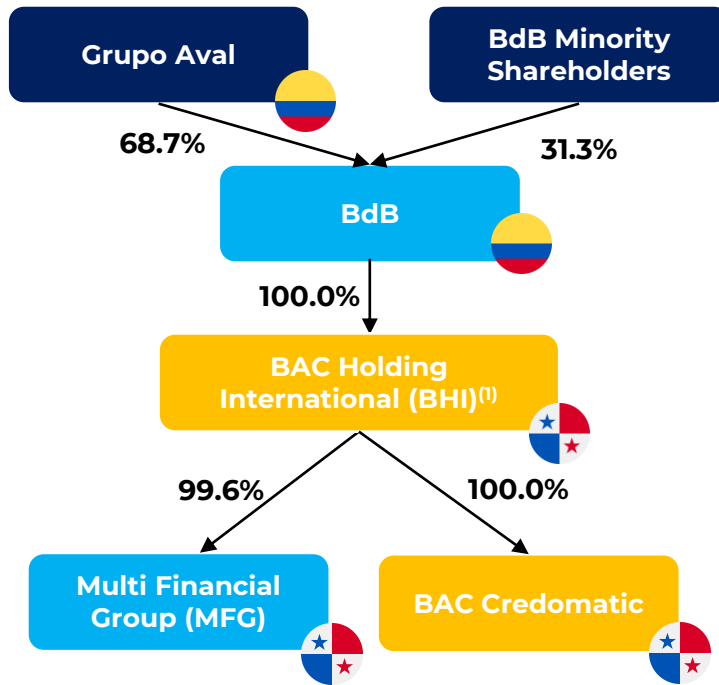
¹ Digital sales are those performed through all our digital channels, including tablets. Sales figures include the following products: Savings Accounts (excluding retired workers savings accounts), Credit Cards, Personal Loans, Insurance, disbursed Mortgage Loans, Loan Purchases, Payroll Advance (ADN), Term Deposit Certificate (CDT), Payroll loans, Affiliations, Automatic Charges, Minicuentas, Flash Cash, ADS and Travel.



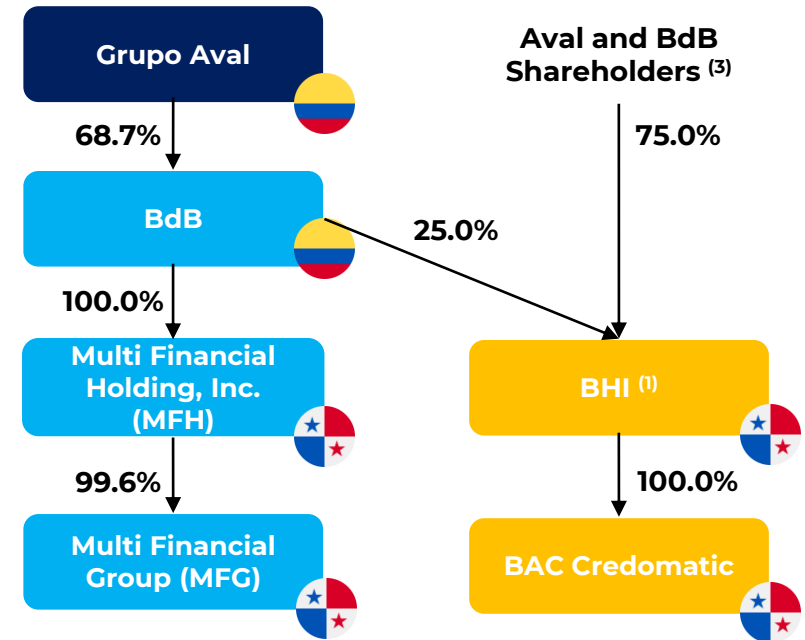
BAC Spin-off Update



Pre-Transaction Corporate Structure



Post-Transaction Corporate Structure

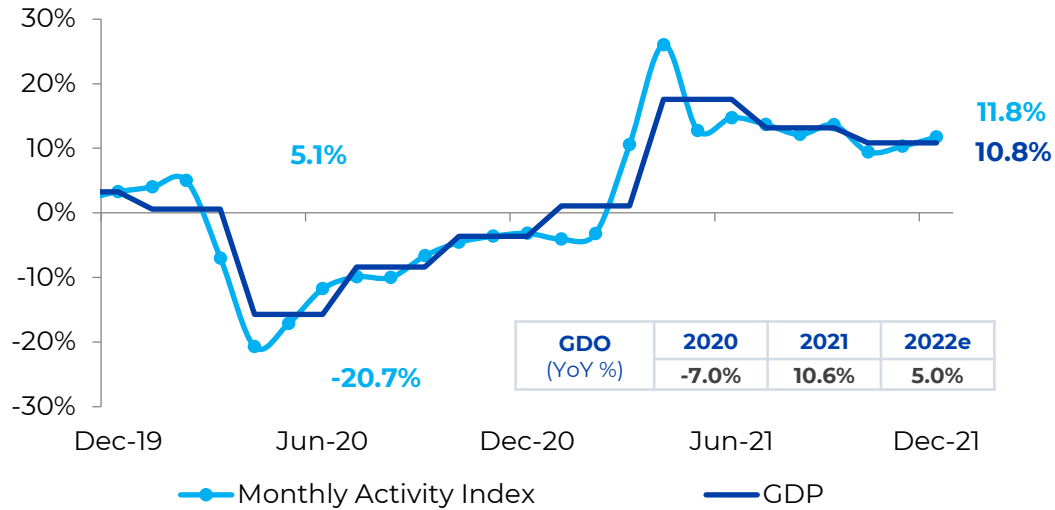


(1) BHI means BAC Holding International, previously Leasing Bogota Panama (LBP).
 (2) Each of BdB and Grupo Aval's spin-off will require a company (BdB NewCo and Aval NewCo) to act as recipient of the spun off asset to then merge with BHI. BHI will be the surviving company.
 (3) Shareholders of BHI include Grupo Aval's shareholders and BdB's minority shareholders.

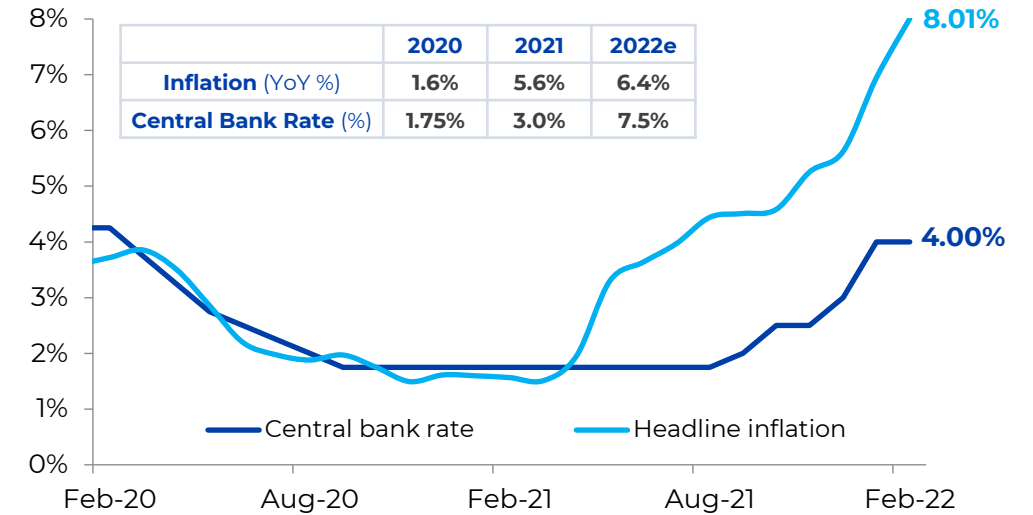


Context – Macro Performance Colombia

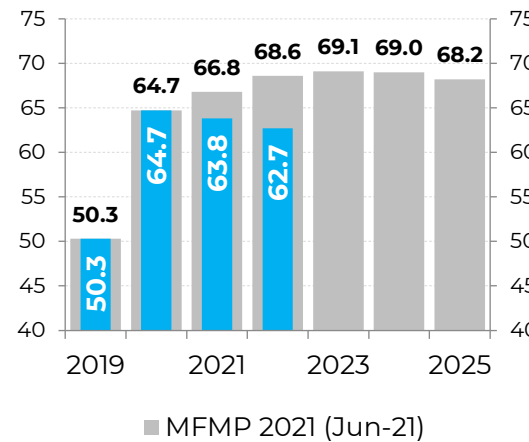
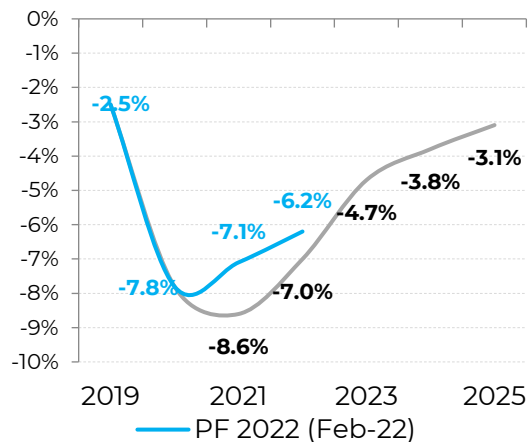
Monthly activity indicator vs. GDP¹ (YoY %)



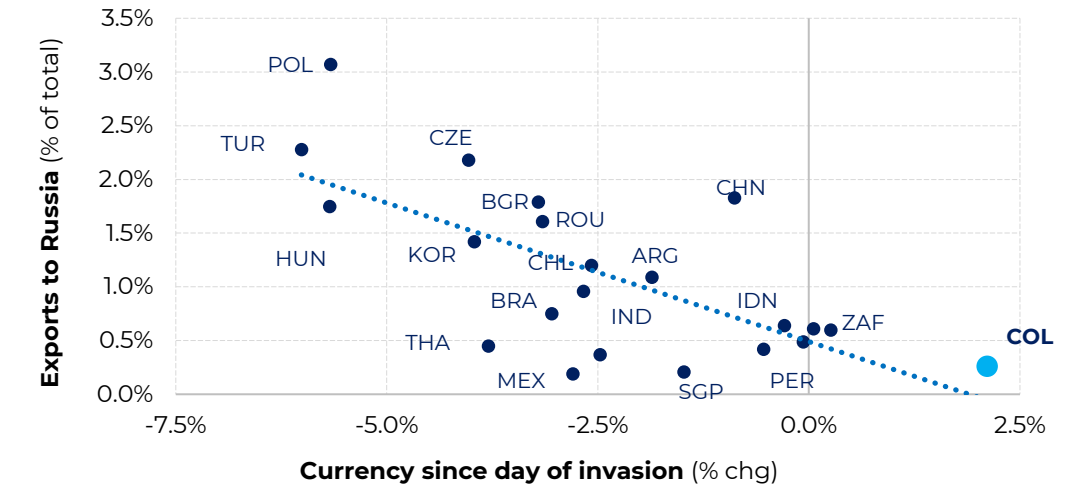
Inflation vs. Central bank rate (YoY %)



Fiscal deficit and net public debt – Central Government² (% GDP)



Currencies vs. exports to Russia (% change³, % of total)

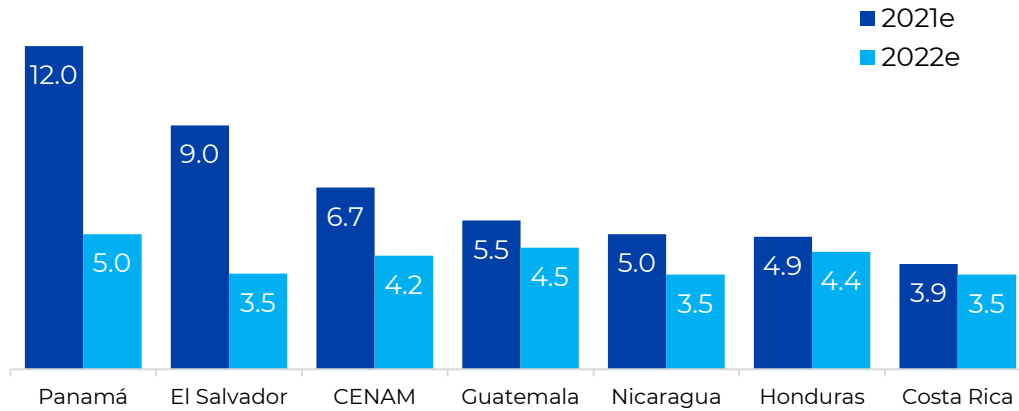


Source: DANE, XM, Google, Banco de la República, Corporación Bienestar, Economic Research Banco de Bogotá. 1. Original series. 2. PF: Financial Plan 2022 (Feb-22), MFMP: Medium Term Fiscal Framework 2021 (Jun-21). 3. Since the day of the invasion of Russia into Ukraine, variation change from February 24th to March 15th.

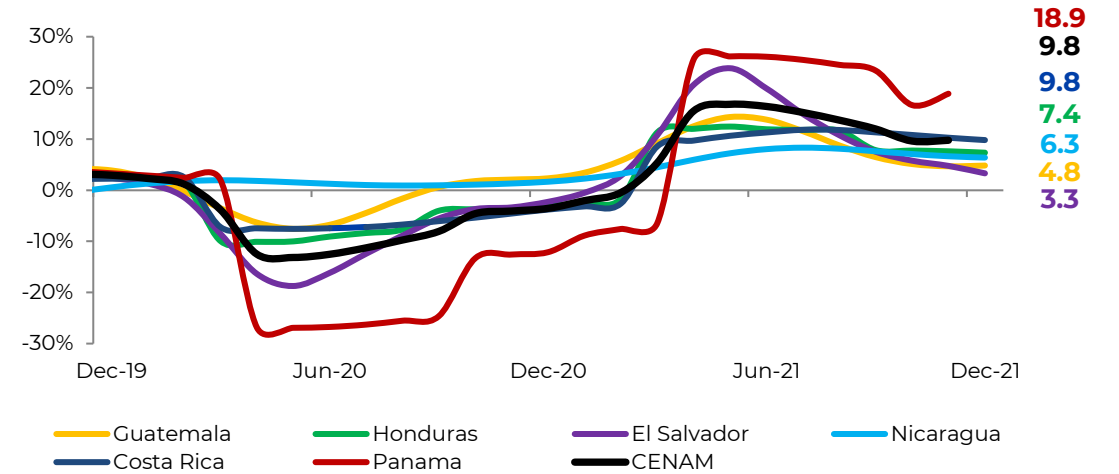


Context – Macro Performance Central America

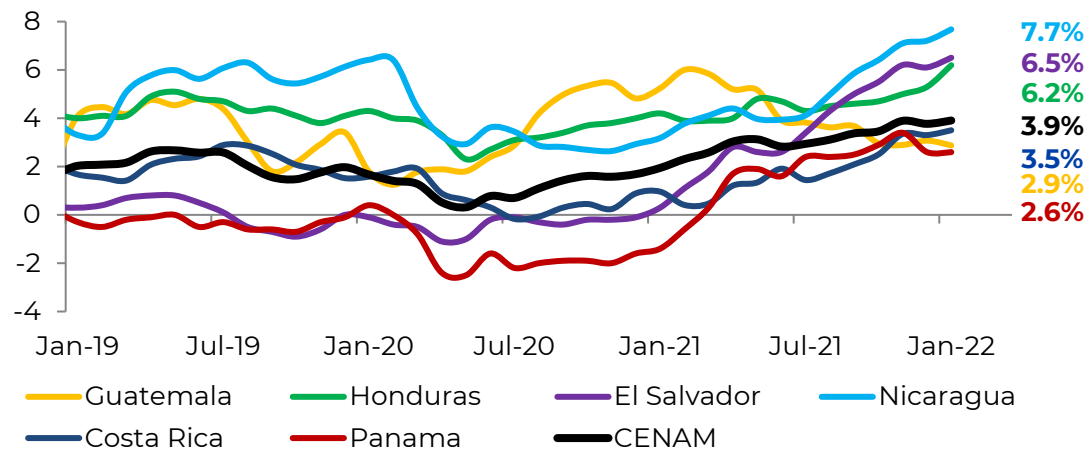
GDP forecasts¹ (YoY %)



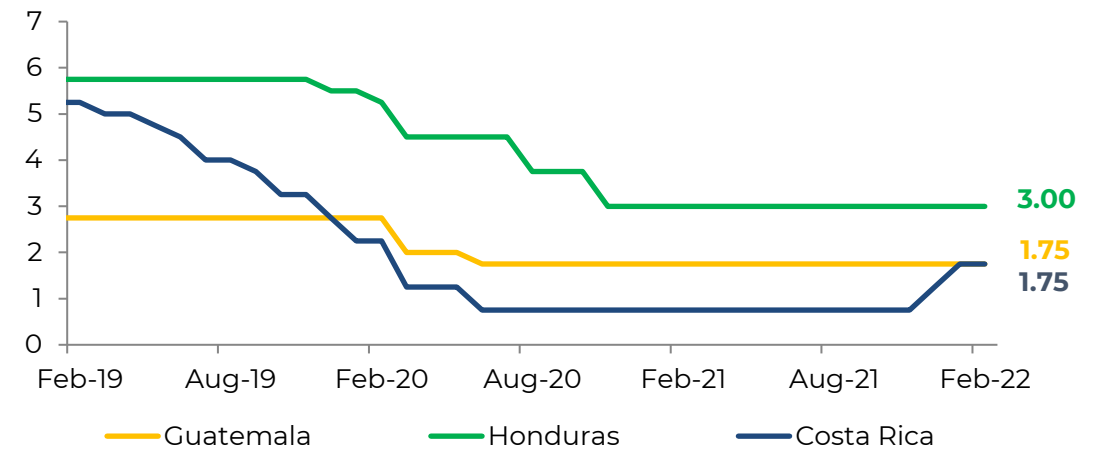
Activity Index² (YoY %)



Inflation (YoY %)



Central bank interest rate (%)



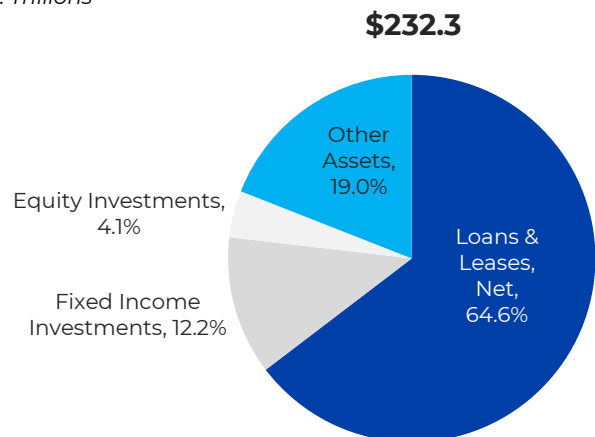
Source: IMF, Reuters, SECMCA, Google, Economic Research Banco de Bogotá. CENAM: Central America, 1. IMF forecasts. 2. Monthly activity trend indicator (IMAE-TC).



Assets & Loan Portfolio Detail – Consolidated

Total Assets Breakdown

Figures in Ps. Trillions



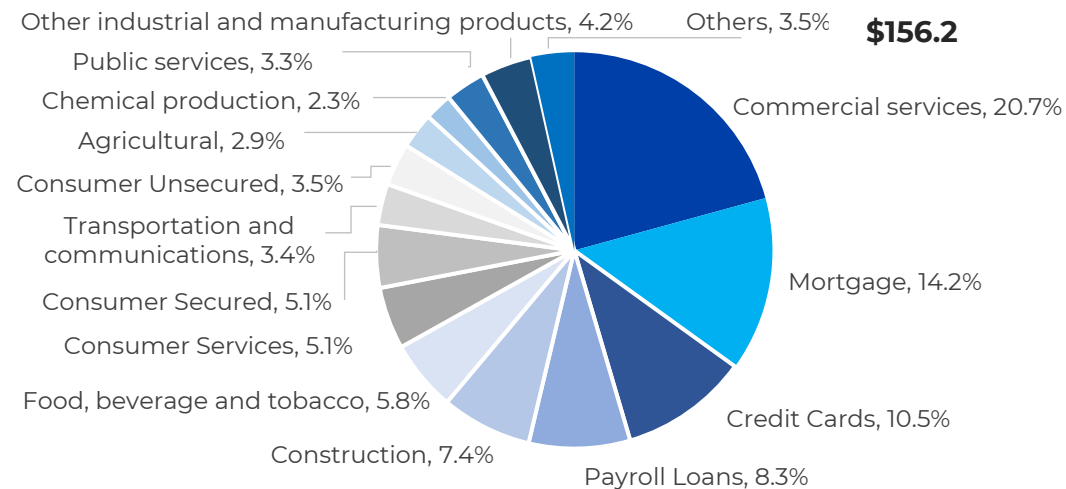
ΔYoY: 11.6% / Exc. FX: 2.7%

ΔQoQ: 3.5% / Exc. FX: 1.0%

Pre-deconsolidation of Porvenir

ΔYoY: 12.3% / Exc. FX: 3.4%

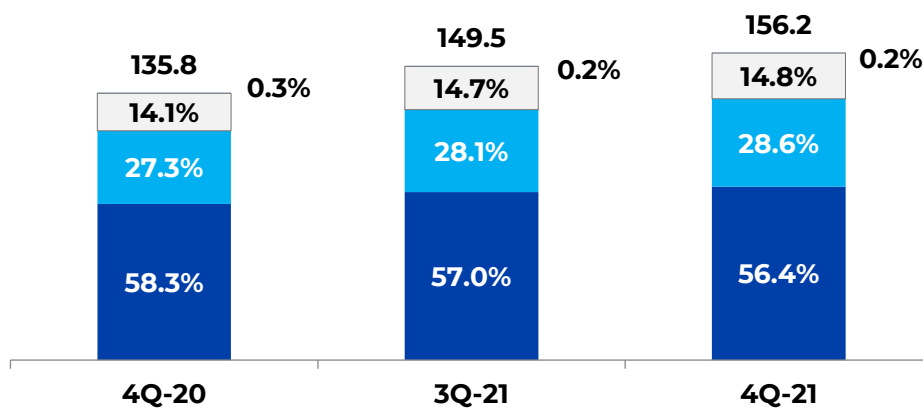
Total Gross Loan Portfolio Structure



ΔYoY: 15.0% / Exc. FX: 6.2%

ΔQoQ: 4.5% / Exc. FX: 2.0%

Gross Loan Portfolio Breakdown ⁽²⁾



	ΔYoY	Δ Exc. FX	ΔQoQ	Δ Exc. FX
Commercial	11.1%	4.2%	3.3%	1.3%
Consumer	20.2%	9.3%	6.4%	3.4%
Mortgage	21.4%	8.4%	5.7%	2.3%
Microcredit	-14.3%	-14.3%	-2.9%	-2.9%

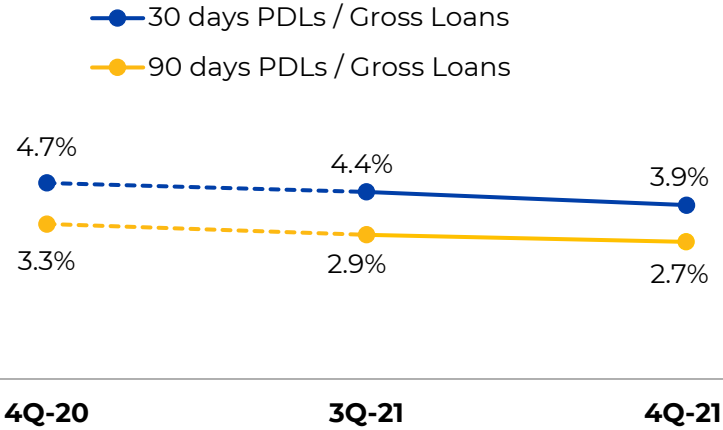
1. Other Assets: Cash and balances at Central Bank, Derivatives, Allowance for financial assets held for investment, Other financial assets at fair value through profit or loss, Non-current assets held for sale, Tangible Assets, Intangible Assets, Other Accounts Receivable, Derivatives used for hedging, Other Assets and Income Tax Assets (Deferred Tax Asset and Liability are included on a net basis).

2. Gross Loans exclude Repos & interbank funds.



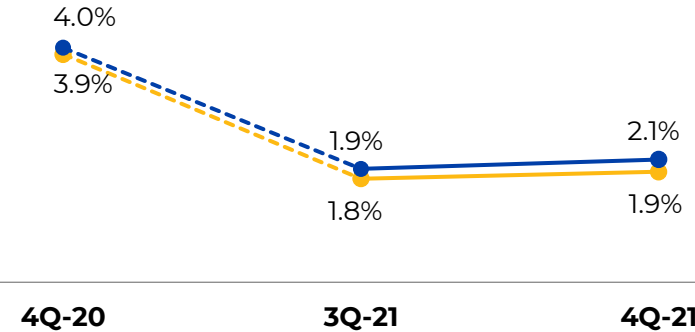
Loan Portfolio Quality – Consolidated

30 days PDLs / Gross Loans
90 days PDLs / Gross Loans



Cost of Risk ⁽¹⁾

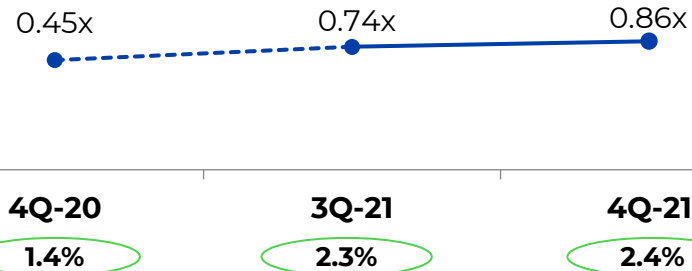
Loan provision (net of recoveries of charged-off assets) / Average Loans
Loan provision / Average Loans



2020	2021
3.2%	2.0%
3.3%	2.2%

Charge-offs ⁽¹⁾ / Average 90 days PDLs

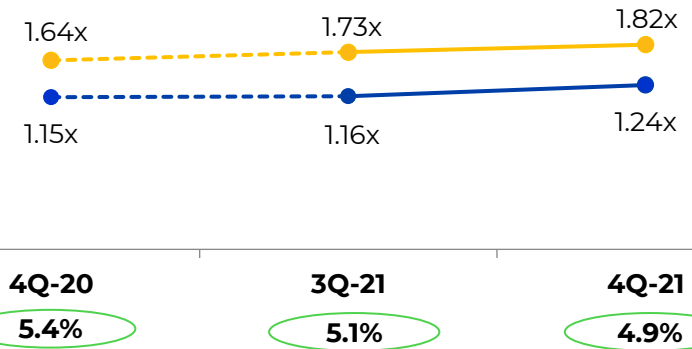
Charge-offs / Average 90 days PDLs
Charge-offs / Average Loans



2020	2021
0.59x	0.79x
1.8%	2.4%

Coverage

Allowances / 30 days PDLs
Allowances / 90 days PDLs



Charge-offs / Average Loans

Allowances / Gross Loans

1. Annualized.



Loan Portfolio Quality – Colombia and Central America

	Colombia (COP)					Central America (USD)				
	4Q-20	3Q-21	4Q-21	2020	2021	4Q-20	3Q-21	4Q-21	2020	2021
Delinquency Ratio										
30-days PDLs / Gross Loans	6.4%	5.8%	5.3%	6.4%	5.3%	3.1%	3.2%	2.9%	3.1%	2.9%
90-days PDLs / Gross Loans	4.9%	4.5%	4.2%	4.9%	4.2%	1.8%	1.6%	1.5%	1.8%	1.5%
Cost of Risk										
Net Provision Loss / Avg Loans	4.9%	2.5%	1.9%	3.7%	2.2%	2.9%	1.9%	1.9%	2.5%	1.9%
Charge-Off Ratio										
Charge offs / 90 days PDLs	0.22x	0.64x	0.68x	0.45x	0.52x	0.95x	0.99x	1.24x	1.0x	1.1x
Charge offs / Avg Loans	1.1%	3.1%	3.0%	2.1%	2.6%	1.7%	1.6%	2.0%	1.5%	1.8%
Coverage										
Allowances / 30 days PDLs	1.18x	1.24x	1.34x	1.18x	1.34x	1.09x	1.03x	1.10x	1.09x	1.10x
Allowances / 90 days PDLs	1.54x	1.60x	1.69x	1.54x	1.69x	1.89x	2.03x	2.10x	1.89x	2.10x
Allowances / Gross Loans	7.6%	7.2%	7.1%	7.6%	7.1%	3.4%	3.3%	3.2%	3.4%	3.2%

Note. Colombia includes Banco de Bogotá in Colombia, Fidubogotá, Almaviva, Banco de Bogotá Panamá, Finance, Ficentro and Megalínea.



Loan Portfolio Quality – Breakdown

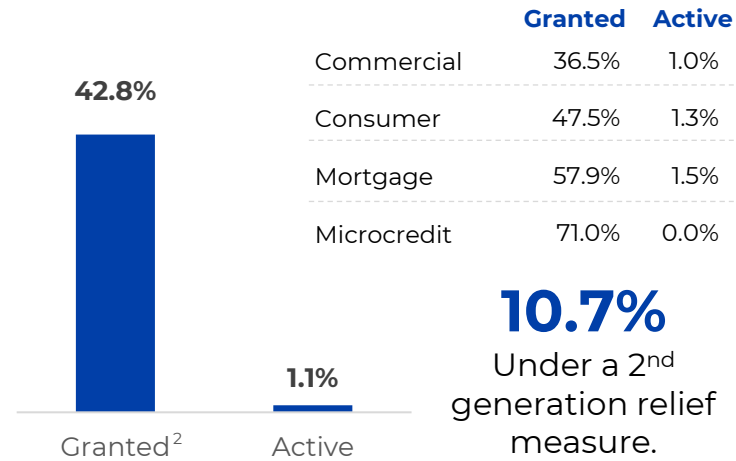
	30 days PDLs			90 days PDLs		
	4Q-20	3Q-21	4Q-21	4Q-20	3Q-21	4Q-21
Commercial	4.2%	3.3%	3.2%	3.7%	2.8%	2.7%
Consumer	5.8%	6.1%	4.9%	2.7%	3.1%	2.6%
Mortgage	4.4%	4.9%	4.5%	2.6%	2.6%	2.6%
Microcredit	20.3%	31.8%	31.8%	13.3%	27.1%	27.5%
Total Loans	4.7%	4.4%	3.9%	3.3%	2.9%	2.7%
Coverage Ratio	1.15x	1.16x	1.24x	1.64x	1.73x	1.82x



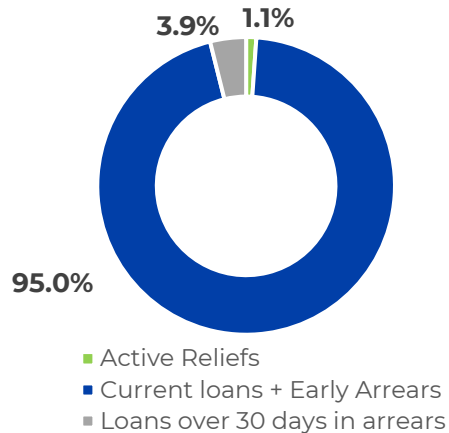
Loan Relief Program Update

Consolidated

% Over Consolidated Total Loan Balance

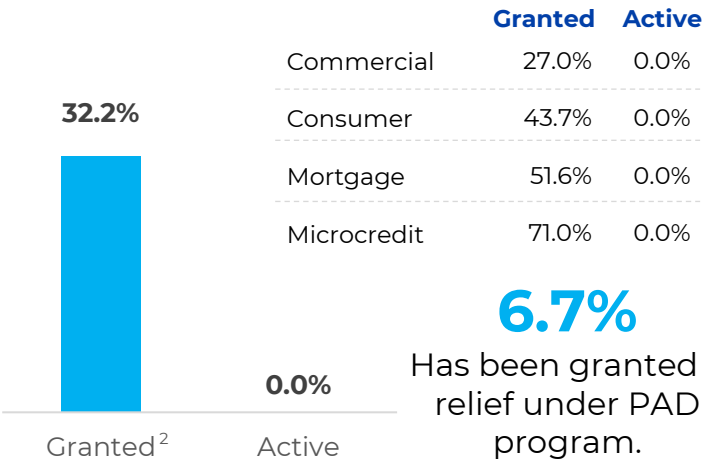


Loan Book Performance

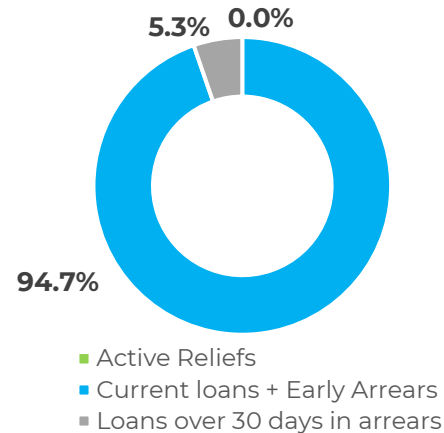


Colombia

% Over Colombian Total Loan Balance

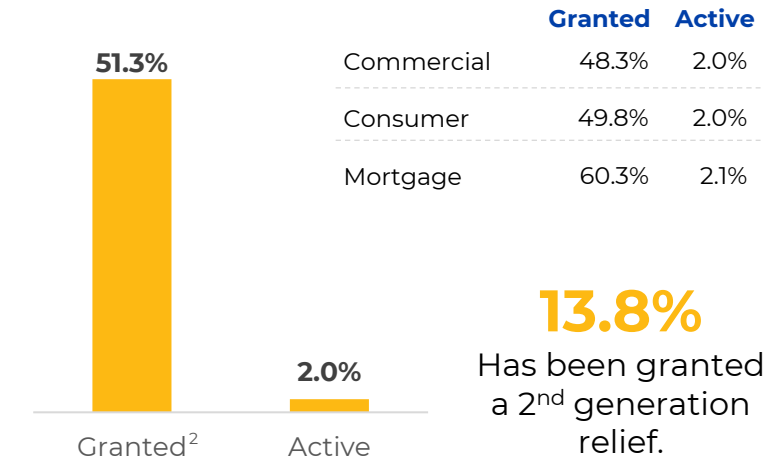


Loan Book Performance

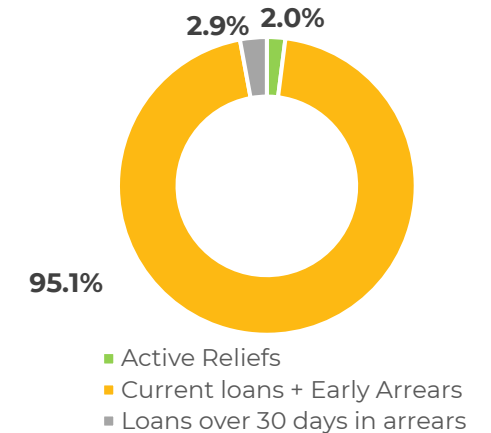


Central America¹

% Over Central American Total Loan Balance



Loan Book Performance



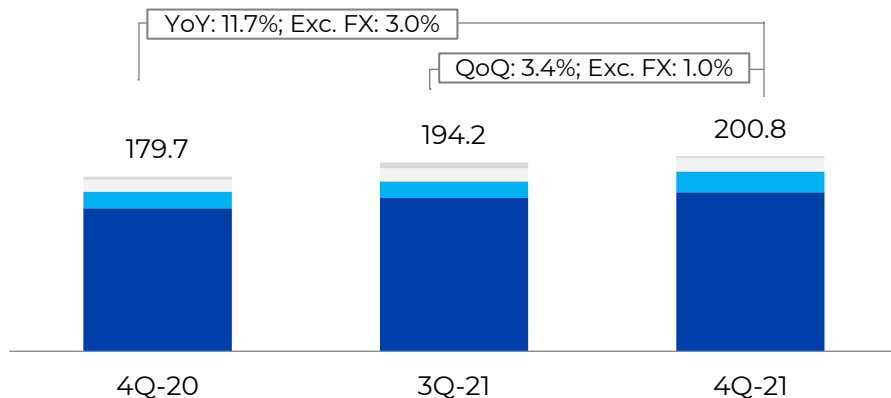
1. Central America includes reliefs granted on BAC Credomatic and MFG loan portfolios.
 2. Granted reliefs refer to loans which at some point were subject to a forbearance period. Active reliefs refer to loans with an active grace period and are not required to resume payments yet.



Consolidated Funding

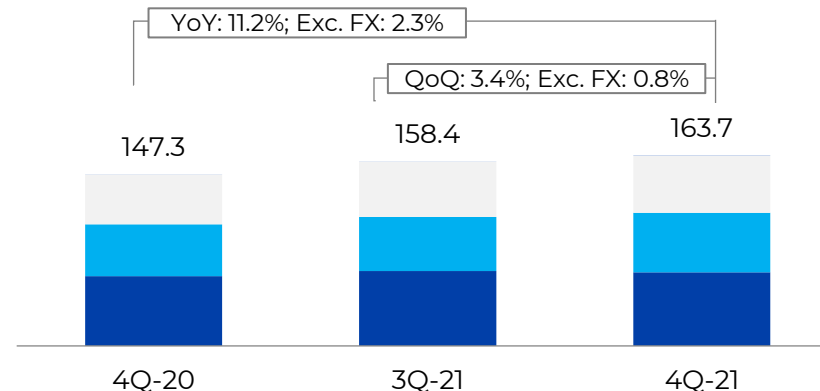
Figures in Ps. Trillions

Total Funding



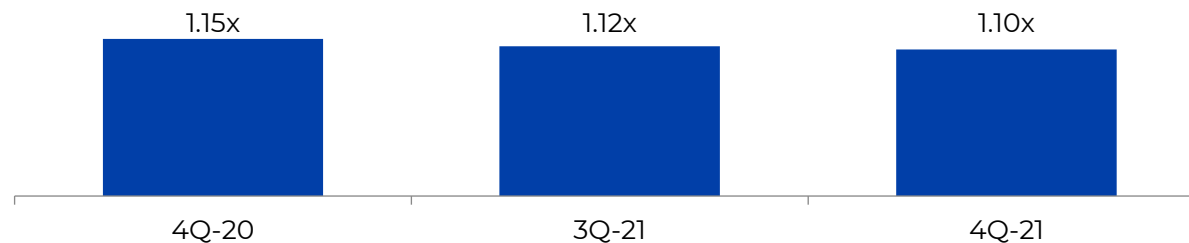
%	4Q-20	3Q-21	4Q-21
Deposits	82.0	81.5	81.5
Banks and others	9.4	8.5	10.6
Long Term Bonds	6.8	7.1	7.0
Interbank Borrowings	1.8	2.9	0.8

Total Deposits



%	4Q-20	3Q-21	4Q-21
Time Deposits	40.6	40.6	38.6
Saving Accounts	30.2	29.3	31.2
Checking Accounts	28.9	29.9	30.0
Others ⁽¹⁾	0.2	0.2	0.3

Deposits / Net Loans (%)⁽²⁾



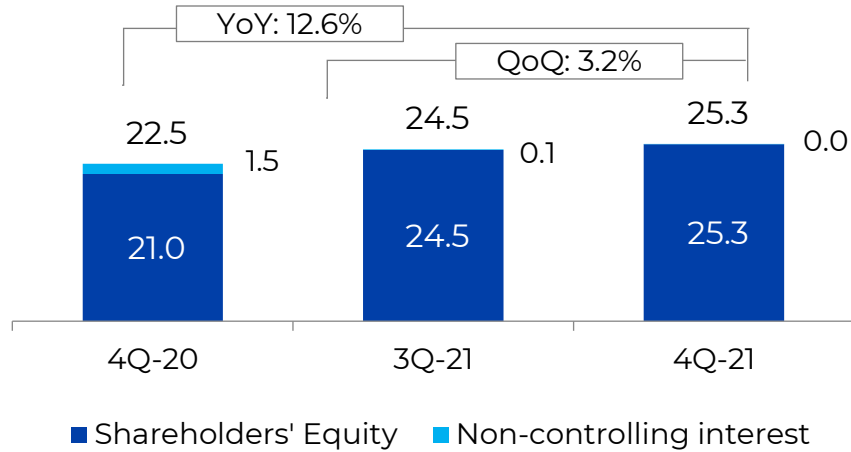
1. Other Deposits include: Deposits from other Banks and Correspondent Accounts, Banking Services Liabilities, Collection Banking Services and Other Deposits.
2. Net Loans include commercial, consumer, mortgages, microcredit and allowances. Deposits include checking, and savings accounts, time deposits and other deposits.



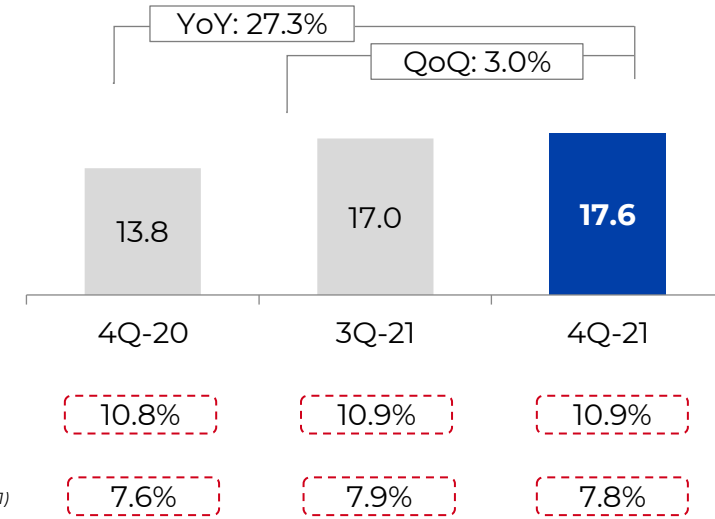
Equity and Capital Adequacy

Figures in Ps. Trillions

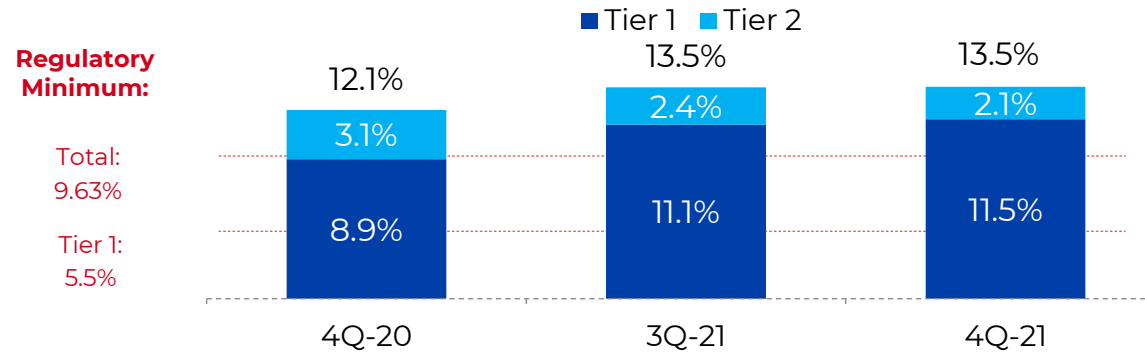
Attributable Equity + Minority Interest



Tangible Common Equity



Consolidated Capital Adequacy ⁽²⁾



1. Tangible Capital ratio is calculated as Total Equity minus Goodwill and other Intangible Assets / Total Assets minus Goodwill and other Intangible Assets.

2. Capital Ratios are calculated under the methodology of the Colombian Superintendency of Finance.

Note: 4Q-21 Total Tier 1: CET1: 10.2% and AT1: 1.3%



Consolidated NIM

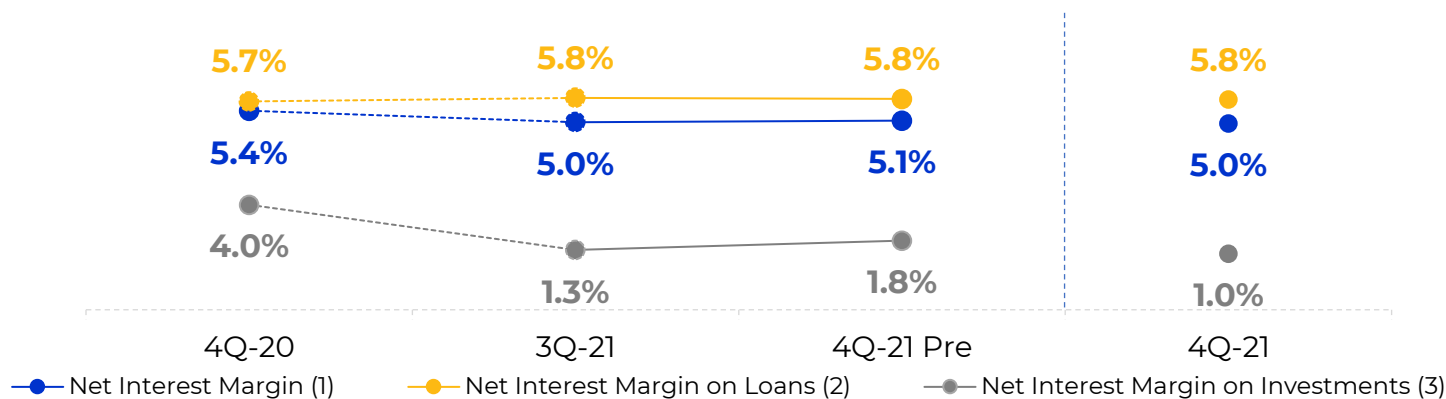
Figures in Ps. Billions

Net Interest Income (Billions of COP)

	4Q-20	3Q-21	4Q-21 Pre	4Q-21	Growth Rate		Exc. FX	
					YoY	QoQ	YoY	QoQ
Net Interest Income	2,045.2	2,236.1	2,284.8	2,280.8	11.7%	2.0%	7.9%	1.6%

	2020	2021 Pre	2021
Net Interest Income	8,256.3	8,656.6	8,646.6

YoY 4.8%
Ex. FX 4.0%



	2020	2021 Pre	2021
Net Interest Margin (1)	6.0%	5.7%	5.7%
Net Interest Margin on Loans (2)	5.4%	4.9%	4.9%
Net Interest Margin on Investments (3)	2.3%	1.4%	0.8%

	4Q-20	3Q-21	4Q-21 Pre	4Q-21
Yield on loans	8.4%	8.2%	8.3%	8.3%
Yield on fixed income (includes Interbank Funds)	6.7%	3.7%	4.4%	3.6%
Average Funding Cost / Total Int. Bearing Funding	2.7%	2.4%	2.5%	2.5%

	2020	2021 Pre	2021
Yield on loans	9.2%	8.2%	8.2%
Yield on fixed income (includes Interbank Funds)	5.4%	3.8%	3.3%
Average Funding Cost / Total Int. Bearing Funding	3.1%	2.5%	2.5%

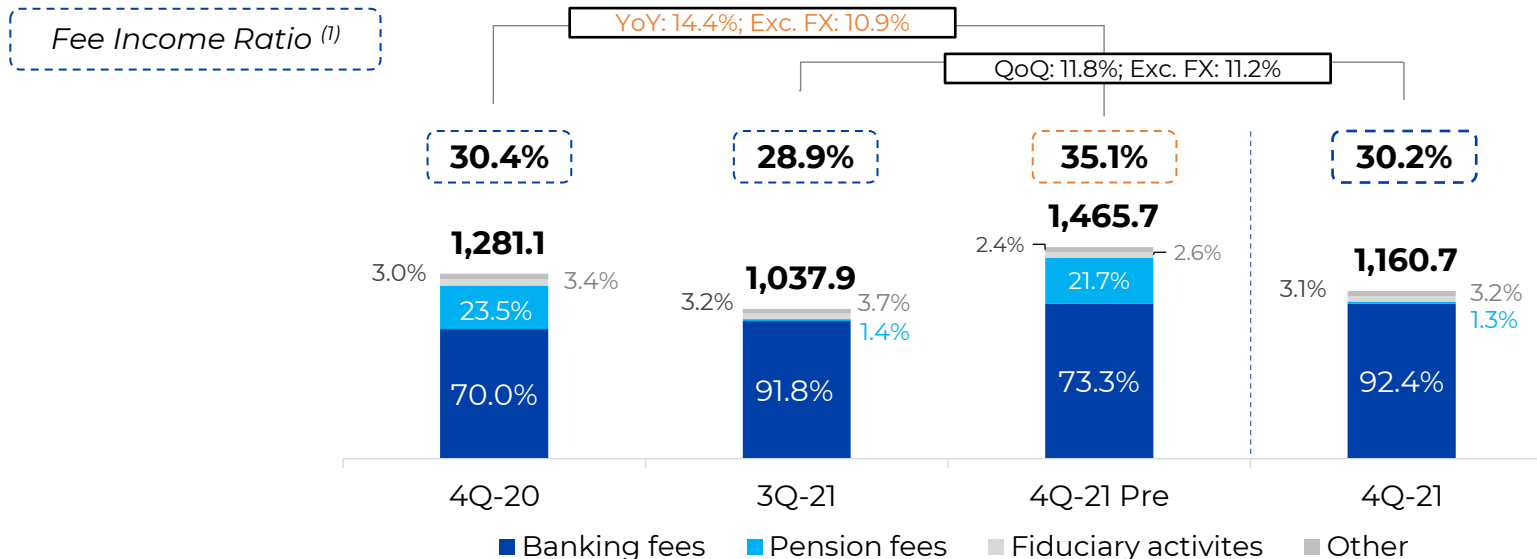
1. Net Interest Income + Net trading income from investment securities held for trading + Net income from Central American hedging activities for the period, annualized / Average interest earning assets.
 2. Loans Net Interest Margin: Net Interest Income on Loans for the period, annualized / Average loans and financial leases.
 3. Investments' Net Interest Margin: Net Interest income on fixed income securities + Net trading income from investment securities held for trading + income from interbank and overnight funds + Net income from Central American hedging activities for the period, annualized / Average securities + Interbank and overnight funds.



Fees and Other Income

Figures in Ps. Billions

Gross Fee income



2020	2021 Pre	2021
31.0%	34.0%	28.5%
4,728.3	5,294.3	4,090.3
		YoY 12.0% Ex. FX 11.0%

Other Operating Income

	4Q-20	3Q-21	4Q-21	2020	2021
Derivatives and foreign exchange gains (losses), net	329.1	174.3	235.4	928.6	748.0
Gain (loss) on investments, net ⁽²⁾	247.5	9.9	-5.1	374.9	-36.6
Other Income ⁽³⁾	153.4	181.4	128.4	683.9	1,894.3
Equity method income from associates, dividend income ⁽⁴⁾	209.5	54.5	130.8	577.1	563.3
Total Other Operating Income	939.4	420.1	489.5	2,564.4	3,169.0

1. Fee Income ratio is calculated: Gross Fee income / Net interest income before provision + Gross fee income + Total Other Operating Income, net (excluding others).

2. Gain (loss) on investments, net include: Net trading income from investment securities held for trading.

3. Includes: Net gain on sale of investments, earnings on the sale of non-current assets held for sale, net gain on asset valuation and other income. 3Q-21 excludes \$1,302.3 billion pesos from Porvenir's deconsolidation one-time income.

4. Equity method income from associates includes Corficolombiana, Porvenir, Casa de Bolsa, Servicios de Identidad Digital and ATH.



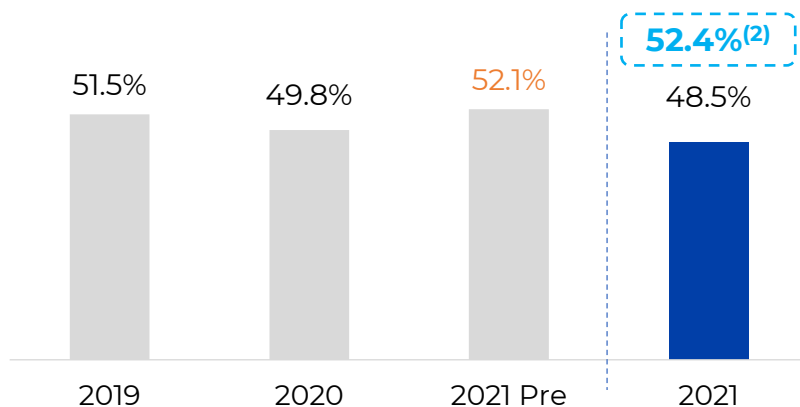
Efficiency

Figures in Ps. Billions

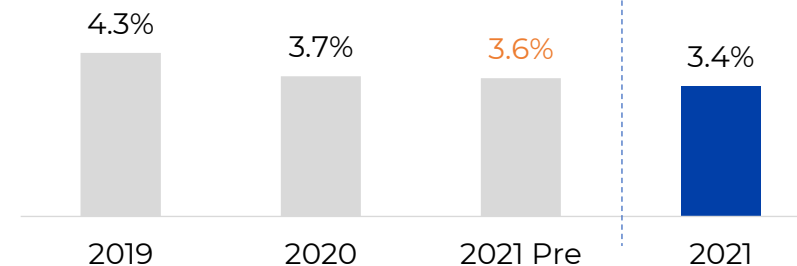
Efficiency (Billions of COP)

	2020	2021 Pre	2021	YoY	Ex. FX	YoY	Ex FX
Total Operating Expenses	7,514.7	7,975.7	7,500.6	6.1%	5.1%	-0.2%	-1.1%
Total Income	15,074.9	15,316.1	15,470.3	1.6%	0.8%	2.6%	1.8%

Cost to income ⁽¹⁾



Cost to Assets ⁽³⁾



1. Calculated as Total other expenses, divided by net interest income, net income from commissions and fees, net trading income, net income from other financial instruments mandatory at FVTPL and total other income.
2. Total income excludes \$1,302.3 billion pesos from Porvenir's deconsolidation one-time income and incorporates \$139.0 billion pesos from Corficolombiana deferred tax adjustment.
3. Calculated as annualized total operating expenses divided by average total assets.

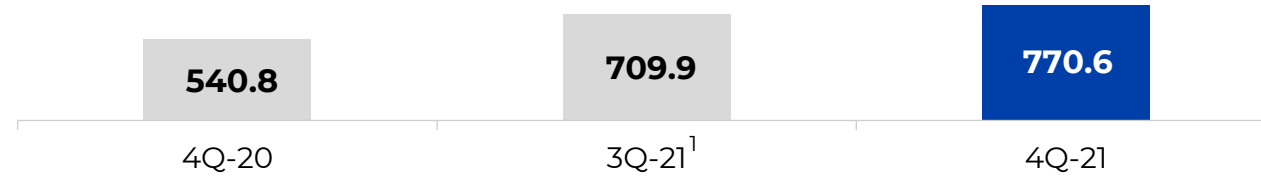


Profitability

Net Income attributable to controlling interest

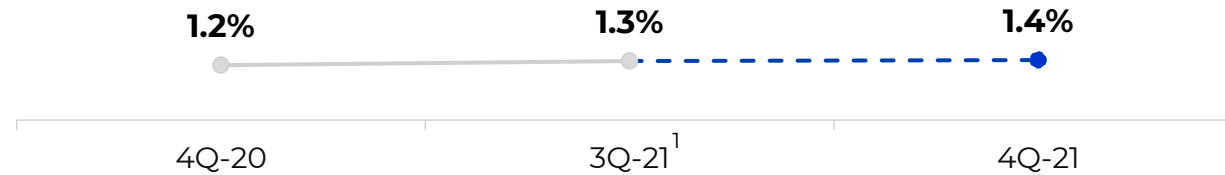
Figures in Ps. Billions

Excluding extraordinary income from Porvenir.



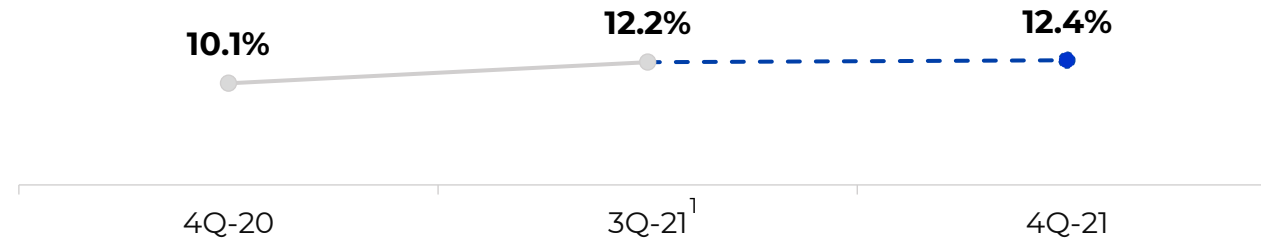
2020	2021
2,197.9	4,356.1
	3,053.8

ROAA ²



2020	2021
1.2%	2.1%
	1.5%

ROAE ³



2020	2021
10.5%	19.1%
	13.4%

1. Figures exclude \$1,302.3 billion pesos from Porvenir's deconsolidation one-time income.
 2. ROAA for each quarter is calculated as annualized Net Income divided by average of total assets.
 3. ROAE for each quarter is calculated as annualized Net Income attributable to shareholders divided by average attributable shareholders' equity.



Banco de Bogotá

