

**JP Morgan - Global
Emerging Markets
Conference**

March 1st to March 3rd, 2021

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.



Disclaimer

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 quarterly devaluation as of September 30, 2020 was 2.9%. In this report, calculations of growth, excluding the exchange rate movement of the Colombian Peso, use the exchange rate as of September 30, 2020 (COP 3,865.47).

Figures as of September 2020 include Multi Financial Group (MFG) as part of Central American operations. For presentation purposes we have excluded the effect of MFG in the quarterly presentation and report as indicated.

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.



2020 Non-Consolidated Financial Statements Overview

Figures in Ps Billions

	2019	2020	Var. 2020 vs 2019	
			Δ	%
Balance Sheet				
Gross Loans ¹	59,192	63,294	4,102	6.9%
Commercial	41,824	44,548	2,724	6.5%
Consumer and Credit Cards ²	12,927	13,740	813	6.3%
Mortgage ²	4,057	4,660	604	14.9%
Microcredit	385	346	-39	-10.0%
Allowances	3,391	4,762	1,371	40.4%
Net Loans	55,801	58,533	2,732	4.9%
Total Assets	98,148	105,759	7,611	7.8%
Deposits ³	56,210	65,856	9,646	17.2%
Total Liabilities	77,992	85,202	7,210	9.2%
Total Equity	20,156	20,557	401	2.0%
P&L Statement				
Net Interest Income	3,192	3,254	62	1.9%
Net Loan Provision Expense	1,352	2,325	973	72.0%
REOs Provisions + Investments	47	-81	-128	-272.1%
Net Fee Income	841	653	-188	-22.3%
Equity Method Income + Dividends	2,214	2,125	-89	-4.0%
Other Income	527	789	262	49.8%
Operational Expenses	2,501	2,335	-166	-6.6%
Income Tax	233	30	-203	-87.1%
Net Profit	2,641	2,211	-430	-16.3%

1. Includes Accounts Receivable

2. Includes loans to employees

3. Deposits: Checking Accounts + Savings Accounts + Time Deposits + Other Deposits



1

Macroeconomic Environment

Activity indicators signal economic recovery en-route to meet 2021 growth expectations after unprecedented contraction and pressures on public finances on 2020, despite relevant economic activity pick-up during 4Q-20.

2

Solid Business Strategy

Our strategy based on a well diversified operation across different levels, achieving economies of scale and uninterrupted digitalization progress support our long-term goals.

3

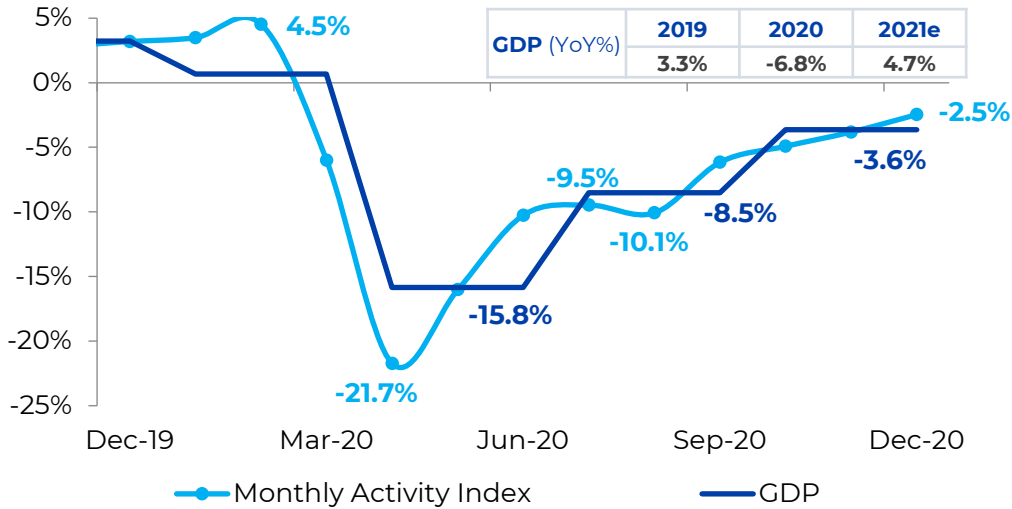
Resilient Results

Our results proved to be resilient amid external shocks, leading to \$1.8 trillion pesos in accumulated net income at 3Q-20 which strengthens our capital position through organic growth.

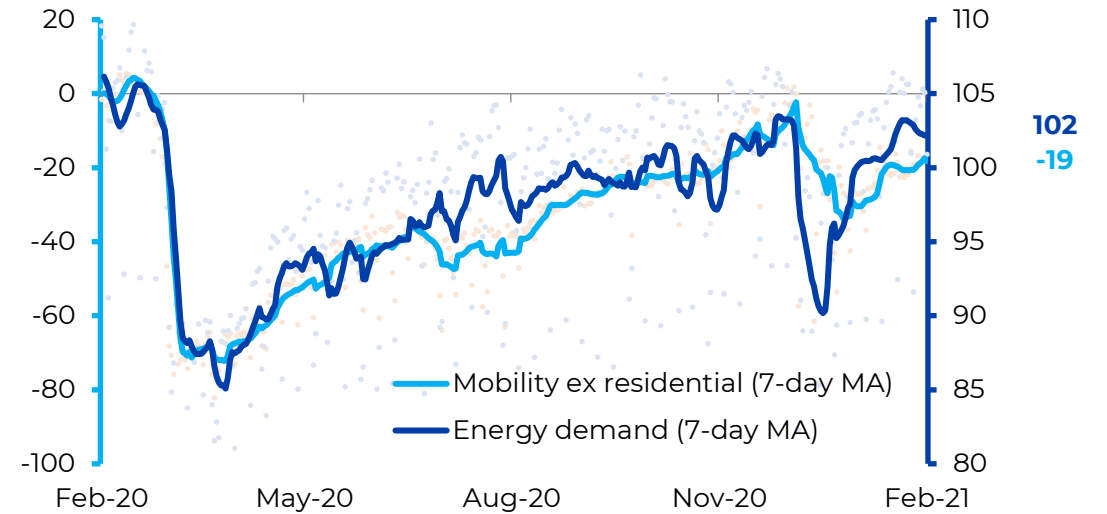


Context – Macro Performance Colombia

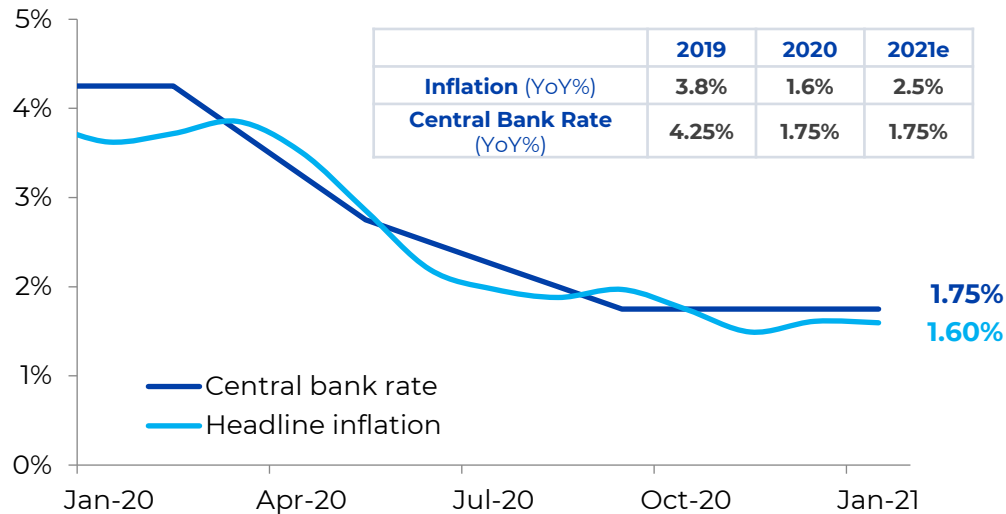
Monthly activity indicator vs. GDP¹ (YoY %)



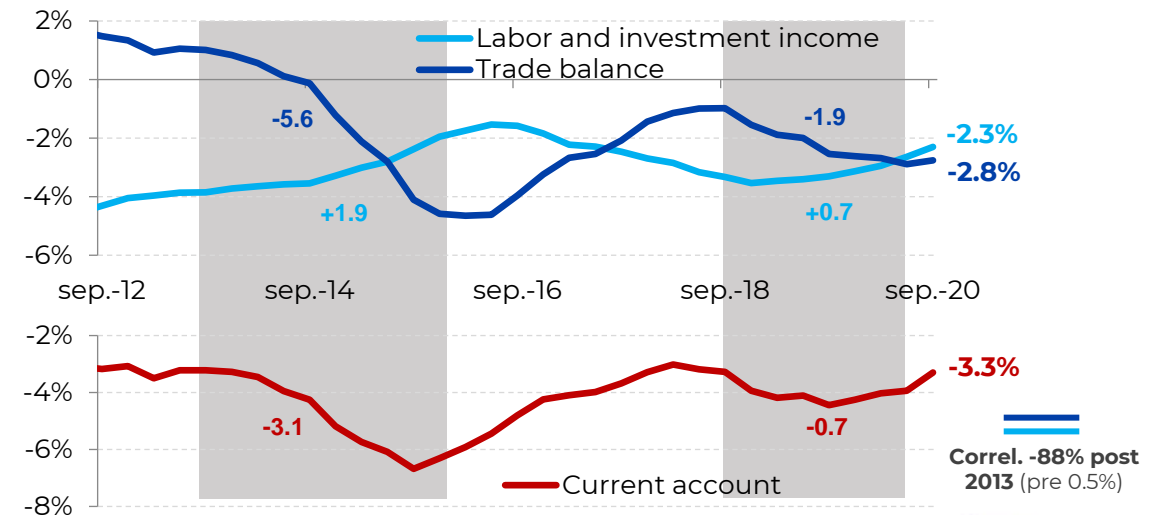
Daily activity indicators (% change², Index 2019=100, 7-day moving average)



Inflation vs. Central bank rate (YoY%, %)



Current account - Balance of Payments (% of GDP)



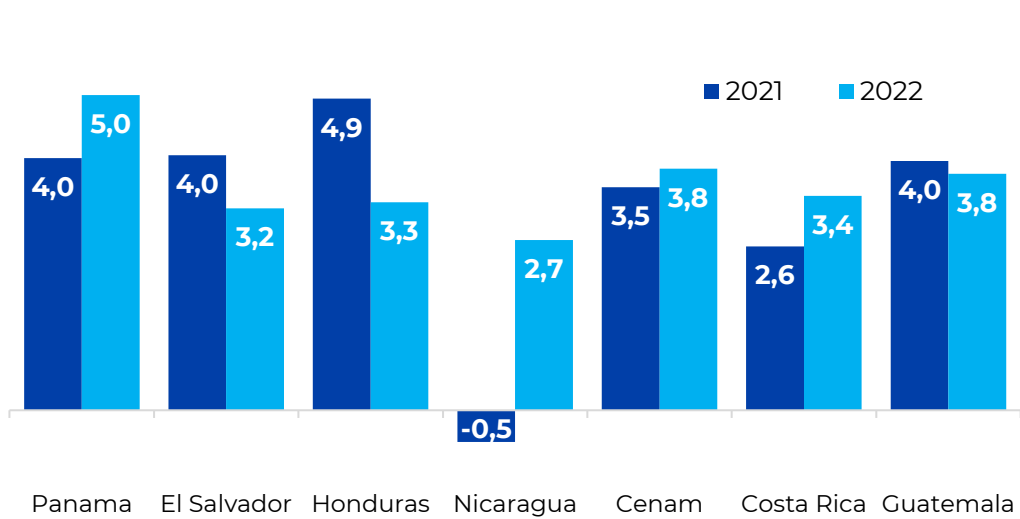
Correl. -88% post 2013 (pre 0.5%)

Source: DANE, XM, Google, Banco de la República, Economic Research Banco de Bogotá. 1. Original series. 2. Against reference period of January 3rd to February 6th.

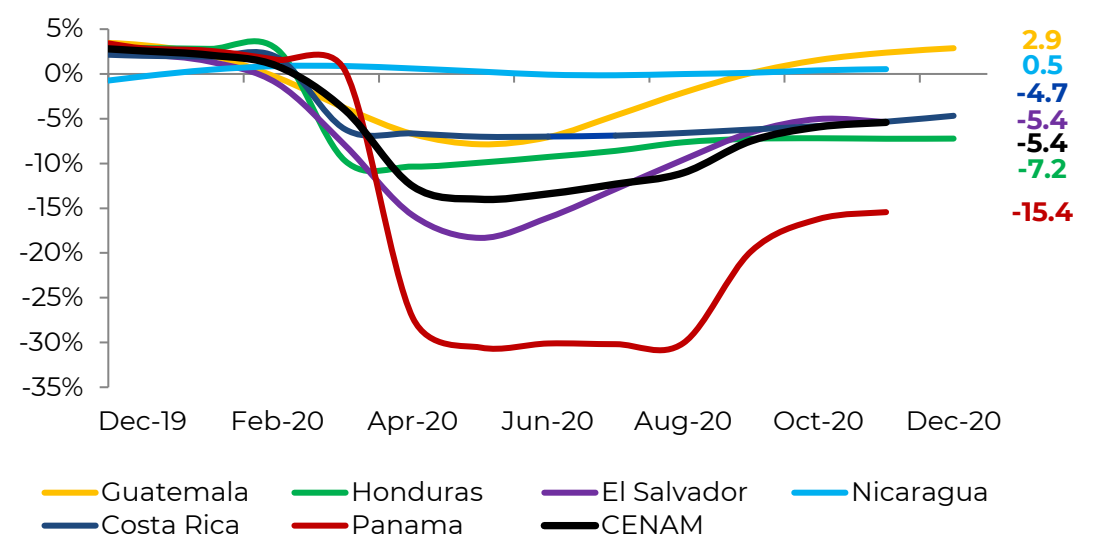


Context – Macro Performance Central America

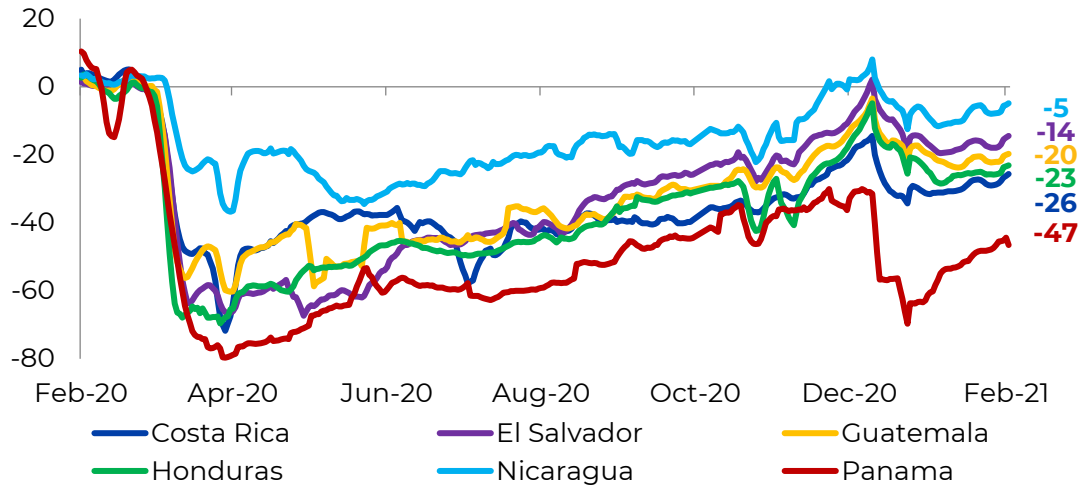
GDP forecasts¹ (YoY %)



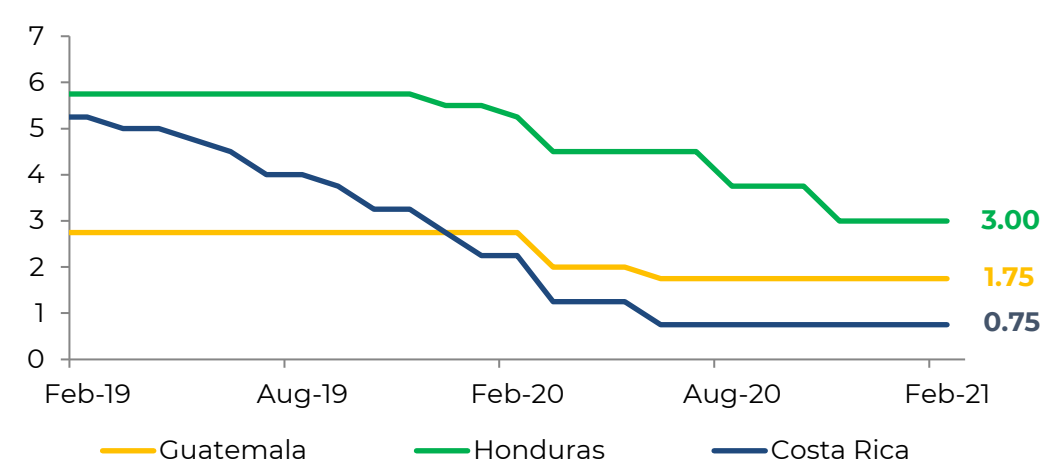
Activity Index² (YoY %)



Google Mobility (% change to reference date*, 7-day moving average)



Central bank interest rate (%)



Source: IMF, Reuters, SECMCA, Google, Economic Research Banco de Bogotá. CENAM: Central America, GU: Guatemala, HO: Honduras, SV: El Salvador, CR: Costa Rica, NI: Nicaragua, PA: Panama. 1. IMF forecasts. 2. Monthly activity trend indicator (IMAE-TC).



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Our results proved to be resilient amid external shocks, leading to \$1.8 trillion pesos in accumulated net income at 3Q-20 which strengthens our capital position through organic growth.



1. Well Diversified Operation

- Resilient net income
- Synergies across business lines

2. Economies of Scale & Ecosystems

- BdB and subsidiaries serve more than 19.7 MM active customers on 11 countries
- Top 2 leader in net income market share in Colombia over the last 10+ years

3. Transformation & Digitalization

- Focus on customer experience and efficiency
- Omnichannel approach

1. Well Diversified Operation

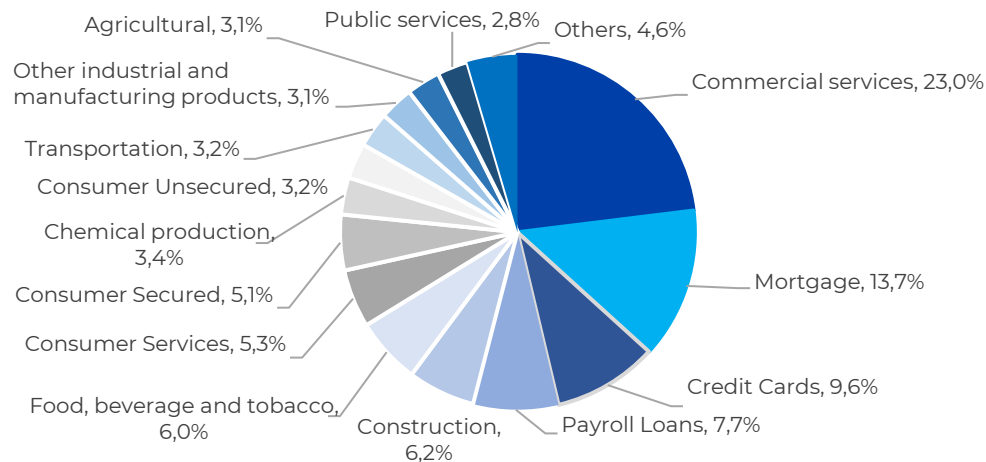
Diversification per Business Segments

Figures in Ps Billions

	YTD sep-2019	YTD sep-2020	Δ
Banking Operation Net Income – Pre Provision ¹	3,815.4	4,482.0	17.5%
Equity Method Income (Corficolombiana)	398.4	352.4	-11.5%
Net Income Porvenir	475.3	353.7	-25.6%
Pre-Provision Profit	4,689.1	5,188.1	10.6%
Provision Expense after Tax	2,388.7	3,343.8	40.0%
Consolidated Net Income	2,300.4	1,844.3	-19.8%
Colombian Banking System Net Income (excluding BdB)	6,469.3	2,318.6	-64.2%

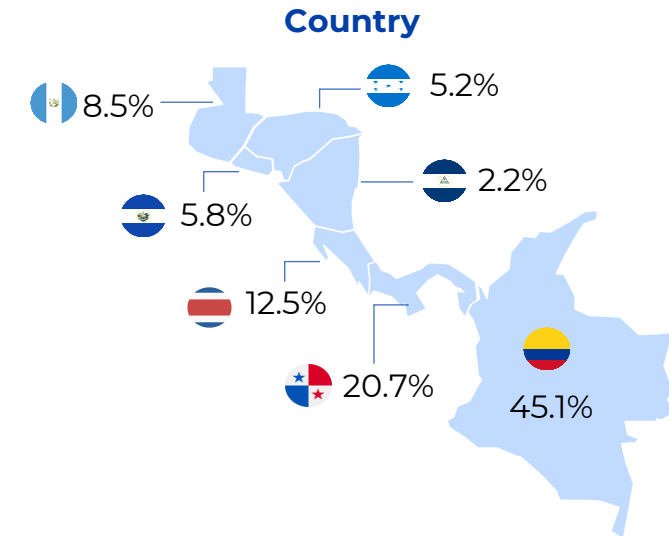
1. Banking Operation figures include net income of other subsidiaries not presented on the table and accounting conciliations which add \$67.8 billion for 2019 and \$56.9 billion for 2020.

Loan Portfolio per Economic Sector

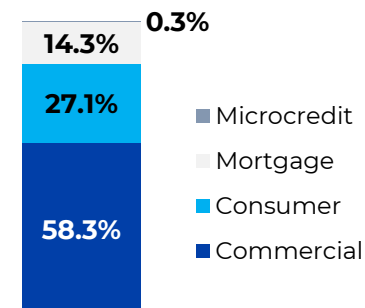


Loan Diversification

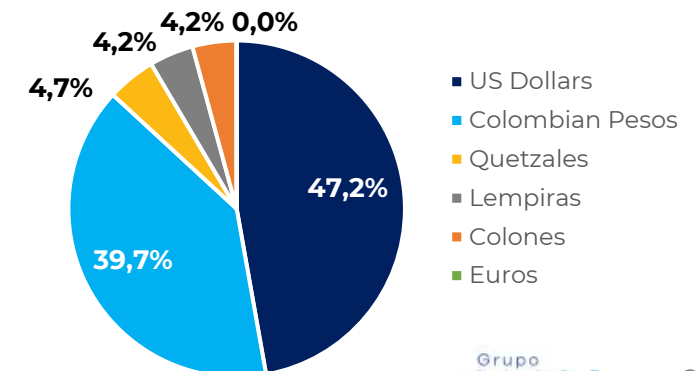
At 3Q-20 our Loan Portfolio reached \$143.6 trillion Colombian Pesos, increasing 16.3% annually excluding FX, segmented as follows:



Loan Segment



Currency



2. Economies of Scale & Ecosystems

Value creation for our customers is the outcome of successfully achieving our strategic goals supported on a long-term sustainable approach provided by our management team and executed by our top-tier talent.



23.6 million ↑ **4.7%***
Customers ¹



43,832 ↓ **3.5%***
Employees ¹

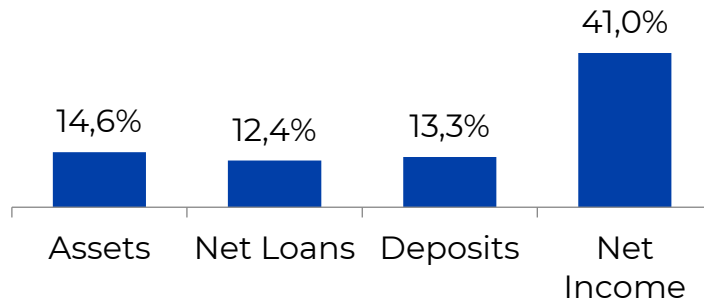


1,456 ↓ **5.6%***
Branches ¹

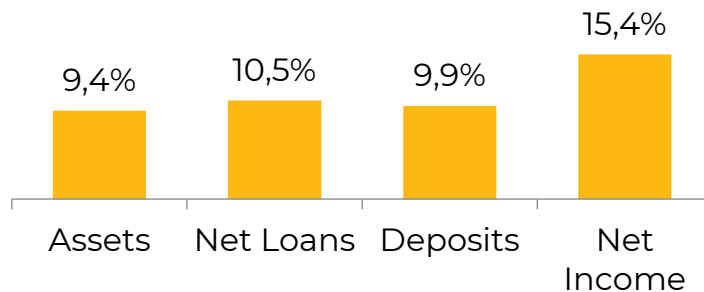


3,950 ↑ **1.4%***
ATMs ²

Market Share in Colombia ³



Market Share in Central America ⁴



Benefits

- Ensure different points of contact with our customers in order to strengthen our service model and support cross-selling.
- Nurture unique attention channels to identify potential customers and segments.
- Create synergies across businesses which lead to more efficient operations and favors greater IT investments.
- Scale feeds our data sources which allows us to enrich our value offer presented to our customers.

*Variations are presented on a Year-over-Year basis

1. Reflects aggregate number of Clients, Employees and Branches of Banco de Bogotá, Porvenir, Banco de Bogotá Panamá, Almaviva, Fiduciaria Bogotá, BAC and MultiFinanciar Group as of September 30, 2020. Banco de Bogotá and BAC Credomatic jointly account for 1,304 branches.

2. Includes ATMS from Banco de Bogotá, BAC Credomatic and MFG.

3. Source: Colombian Financial Superintendence. Net Income for the period (September 2020).

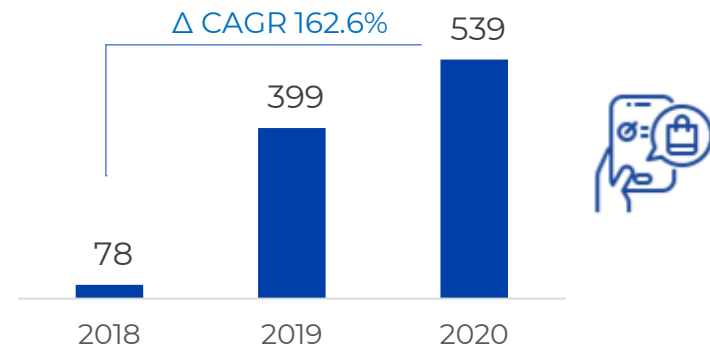
4. Source: Central American Superintendencies; estimations made by Banco de Bogotá based on consolidated financial statements.



3. Transformation & Digitalization

Sales Channel Transformation

Total Digital Sales in Colombia (k) ¹



Share of digital sales

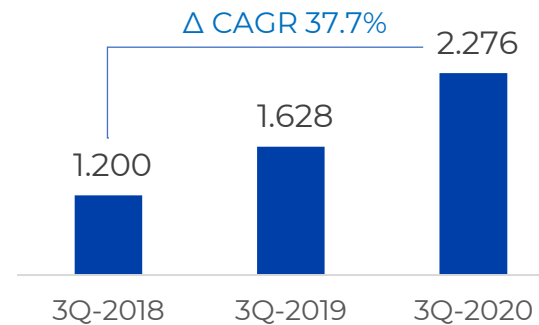
Colombia
69%

Sales conducted through digital channels ²

Service Channel Transformation

Mobile Banking App Active Users (k)

BdB + BAC



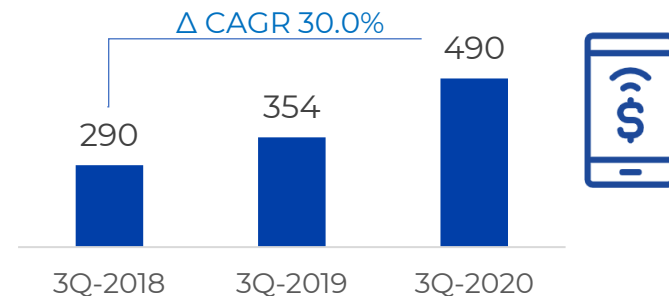
Outstanding Consumer Ratings



Service Channel Transformation

Total Digital Transactions (MM)

BdB + BAC



Share of digital Tx

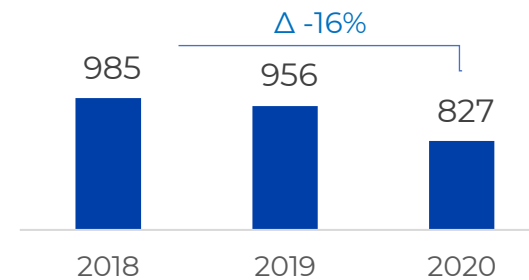
79%

of all transactions were performed through digital channels

Omni-channel strategy

Optimization of our footprint

BdB + BAC # Full Service Branches



38 New digital branches by year-end

1. Figures presented are cumulative to 3Q of each year and include BdB only. 2. Digital sales are those performed through online or mobile banking. Sales figures include the following products: Savings Accounts (excluding retired workers savings accounts), Credit Cards and Personal Loans (Libre destino).

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2020 Third Quarter Performance Highlights

Attributable Net Income for the period was **\$530.5 billion pesos**, which resulted in a **10.0%** ROAE.

	Key Metrics	Commentary
 Profitability	1.2% ROAA	<ul style="list-style-type: none"> • NIM steady vs 2Q-20 excluding MFG. • Fee income rebounded given higher transactionality following economic reactivation. • Excluding FX and MFG, OPEX decreased 9.4%
	10.0% ROAE	
	5.2% Net Interest Margin	
	29.5% Fee Income Ratio	
 Balance Sheet	47.3% Efficiency Ratio	<ul style="list-style-type: none"> • Gross Loans increased 22.7%; excluding FX and MFG, growth was 5.7%. • Total Deposits grew 29.9%; excluding FX and MFG, growth was 13.7%. • Deposits / Net Loans increased 599 bps in annual terms, due to flight to quality.
	3.38% Cost to Assets Ratio	
	\$ 143.6 Ps. Trillion Gross Loans	
	\$ 151.9 Ps. Trillion Total Deposits	
 Credit & Capital	1.11x Deposits / Net Loans	<ul style="list-style-type: none"> • 90+ Days PDL Ratio increased 12 bps. • Net Cost of Risk increased 56 bps. • Solvency ratios are solid and well above regulatory minimums.
	79.8% Deposits % Funding	
	3.1% 90+ Days PDL Ratio	
	3.4% Net Cost of Risk:	
	9.7% Total Tier 1:	
	12.7% Total Solvency:	

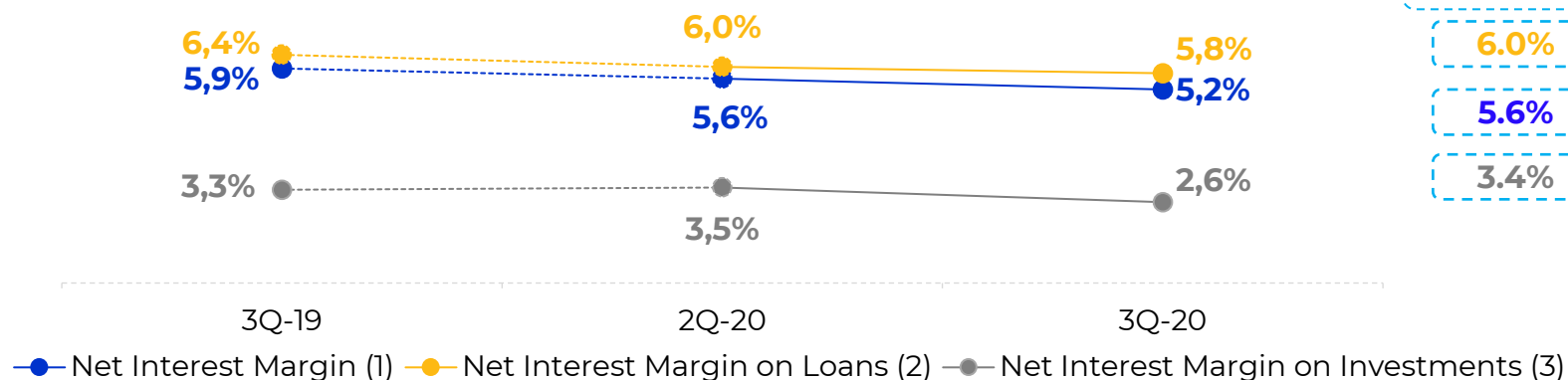
Note: variations are presented on a Year-over-Year basis.

Consolidated NIM

Figures in Ps. Billions

Net Interest Income (Billions of COP)

				Growth Rate		Excluding FX	
	3Q-19	2Q-20	3Q-20	YoY	QoQ	YoY	QoQ
Net Interest Income	1,890.5	2,098.8	2,103.6	11.3%	0.2%	4.5%	2.2%
Excluding MFG		2,058.2	1,993.3	5.4%	-3.2%	-1.0%	-1.3%



	3Q-19	2Q-20	3Q-20	Exc. MFG	
				2Q-20	3Q-20
Yield on loans	10.1%	9.3%	8.9%	9.5%	9.1%
Yield on fixed income (includes Interbank Funds)	7.1%	6.8%	5.7%	7.3%	6.5%
Average Funding Cost / Total Int. Bearing Funding	3.8%	3.2%	3.1%	3.2%	3.1%

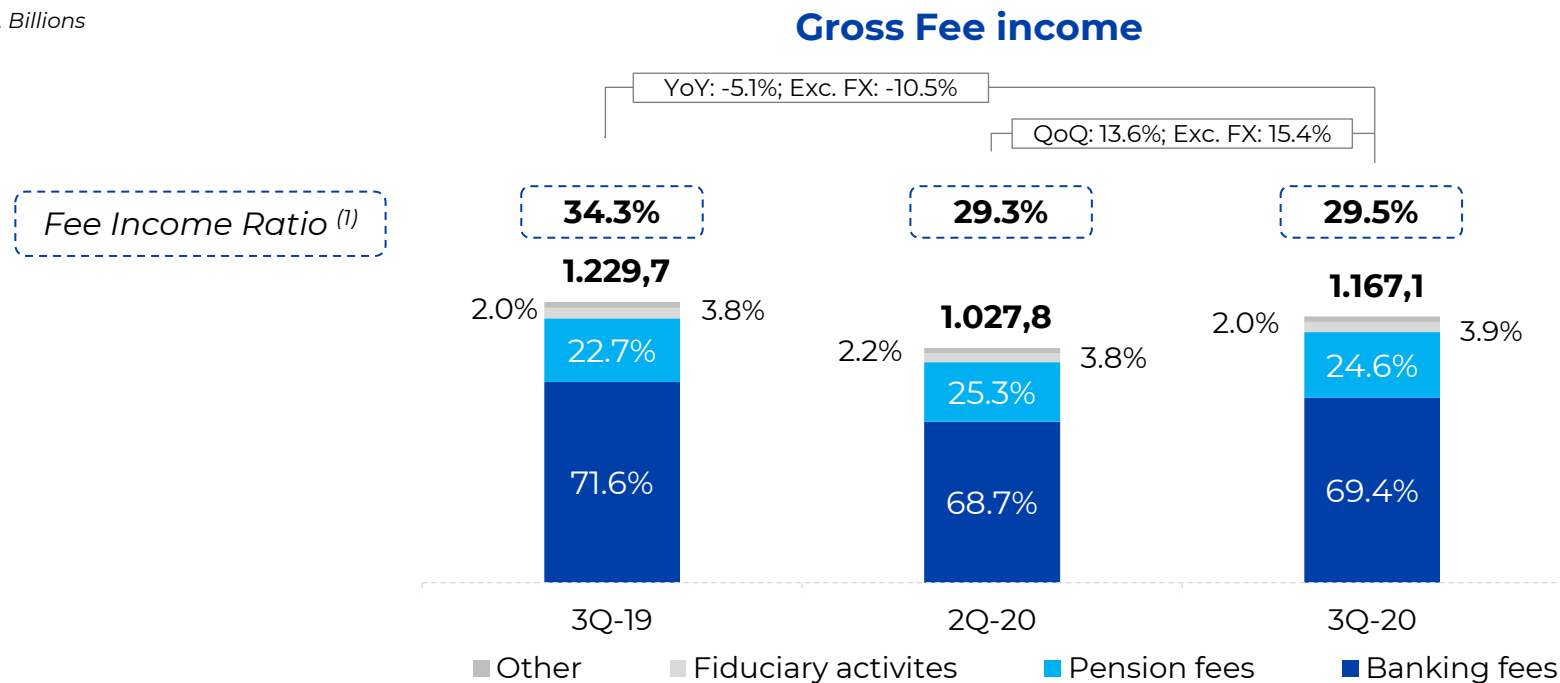
Source: Banco de Bogotá. Consolidated Figures.

- (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



Other Operating Income

	3Q-19	2Q-20	3Q-20
Derivatives and foreign exchange gains (losses), net	183.2	75.9	224.4
Gain (loss) on investments, net ⁽²⁾	81.0	183.4	138.3
Other Income ⁽³⁾	157.4	180.8	243.1
Equity method income from associates, dividend income ⁽⁴⁾	122.6	56.5	146.2
Total Other Operating Income	544.2	496.6	752.0

(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 includes: 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.

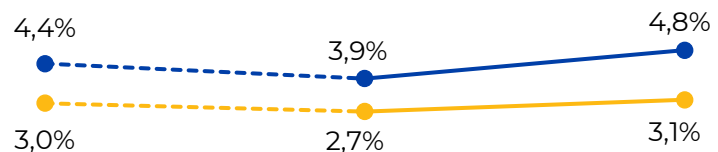
(4) Equity method income from associates includes Corficolombiana, Casa de Bolsa, Pizano and ATH.



Loan Portfolio Quality – Consolidated

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

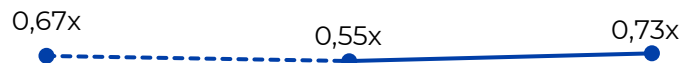
—●— 30 days PDLs / Gross Loans —●— 90 days PDLs / Gross Loans



3Q-19 2Q-20 3Q-20

Charge-offs ⁽¹⁾ / Average 90 days PDLs

—●— Charge-offs / Average 90 days PDLs
○ Charge-offs / Average Loans

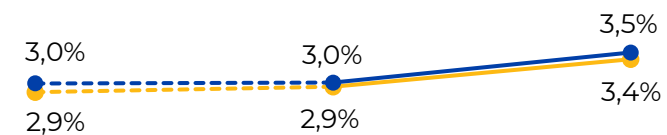


Charge-offs / Average Loans

Quarter	3Q-19	2Q-20	3Q-20
Value	2,0%	1,5%	2,1%

Cost of Risk ⁽¹⁾

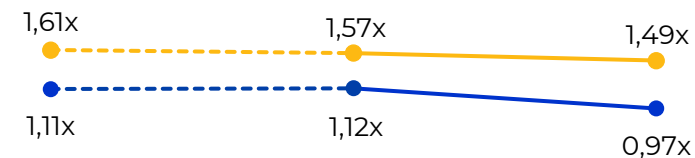
—●— Loss provision (net of recoveries of charged-off assets) / Average Loans
—●— Loss provision / Average Loans



3Q-19 2Q-20 3Q-20

Coverage

—●— Allowances / 30 days PDLs —●— Allowances / 90 days PDLs



Allowances / Gross Loans

Quarter	3Q-19	2Q-20	3Q-20
Value	4,9%	4,3%	4,7%

(1) Annualized.



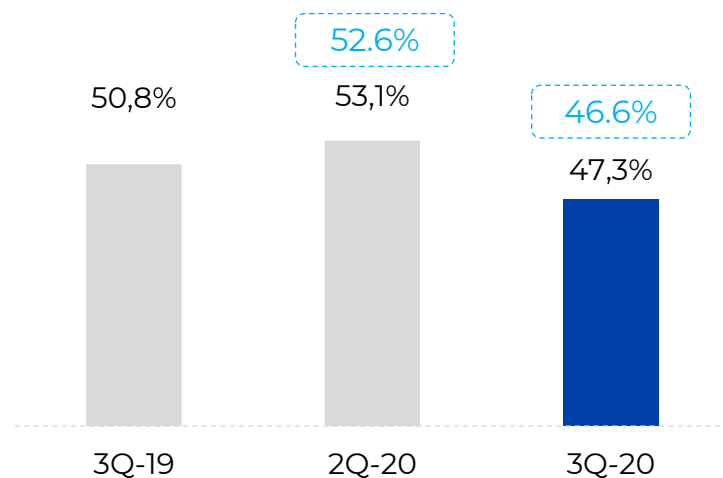
Efficiency

Figures in Ps. Billions

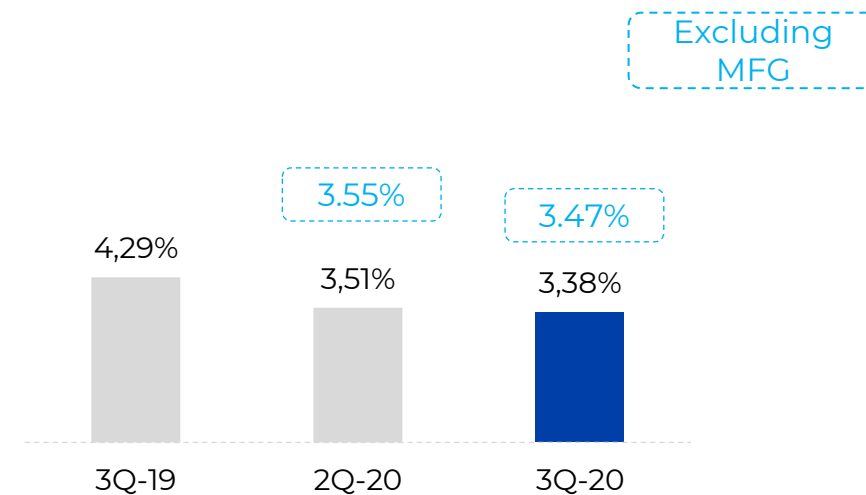
Efficiency (Billions of COP)

				Growth Rate		Exc. FX & MFG	
	3Q-19	2Q-20	3Q-20	YoY	QoQ	YoY	QoQ
Total Operating Expenses	1,807.3	1,864.7	1,851.9	2.5%	-0.7%	-9.4%	-1.7%
Total Income	3,558.0	3,510.3	3,911.6	9.9%	11.4%	17.8%	5.5%

Cost to income ⁽¹⁾



Cost to Assets ⁽²⁾



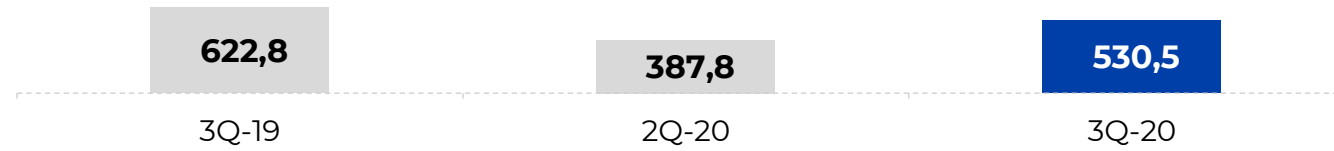
(1) Calculated as Total other expenses, divided by net interest income, net income from commissions and fees, net trading income, net income from other financial instruments mandatory at FVTPL and total other income.

(2) Calculated as annualized total operating expenses divided by average total assets.

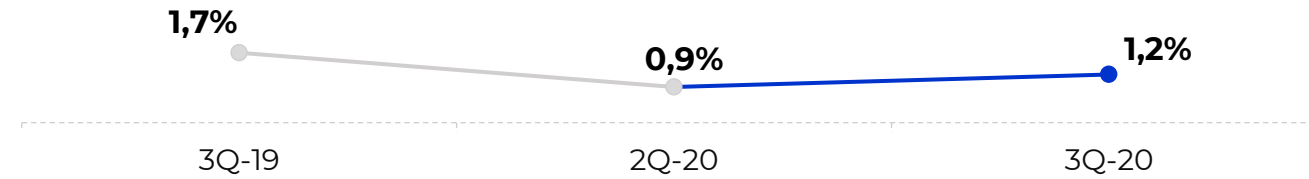


Net Income attributable to controlling interest

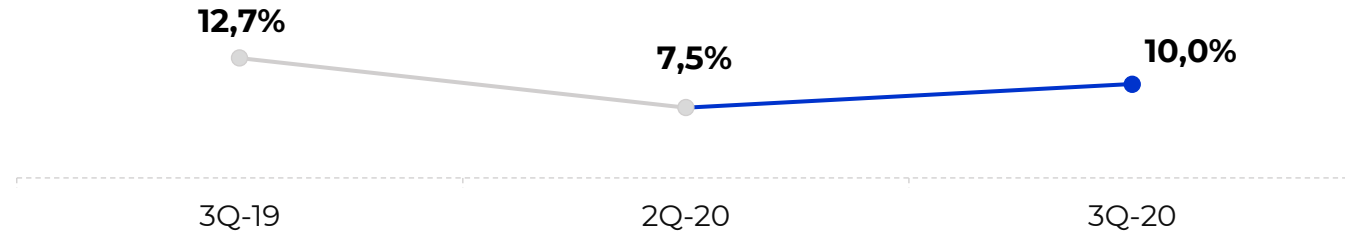
Figures in Ps. Billions



ROAA ¹



ROAE ²



(1) ROAA for each quarter is calculated as annualized Net Income divided by average of total assets.

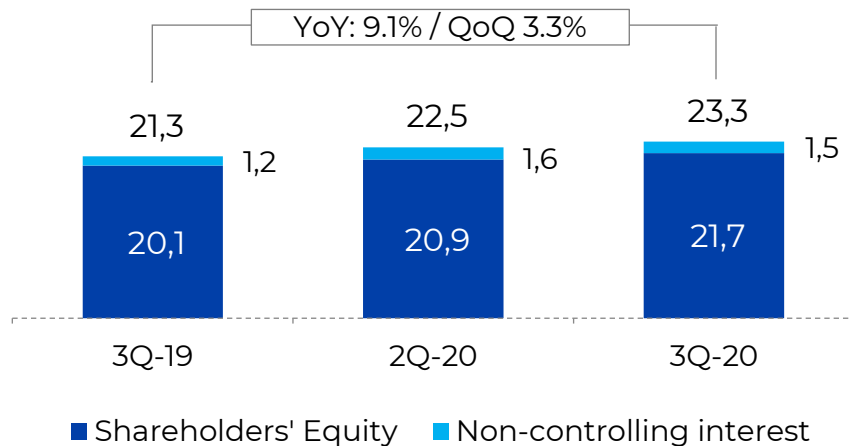
(2) ROAE for each quarter is calculated as annualized Net Income attributable to shareholders divided by average attributable shareholders' equity.



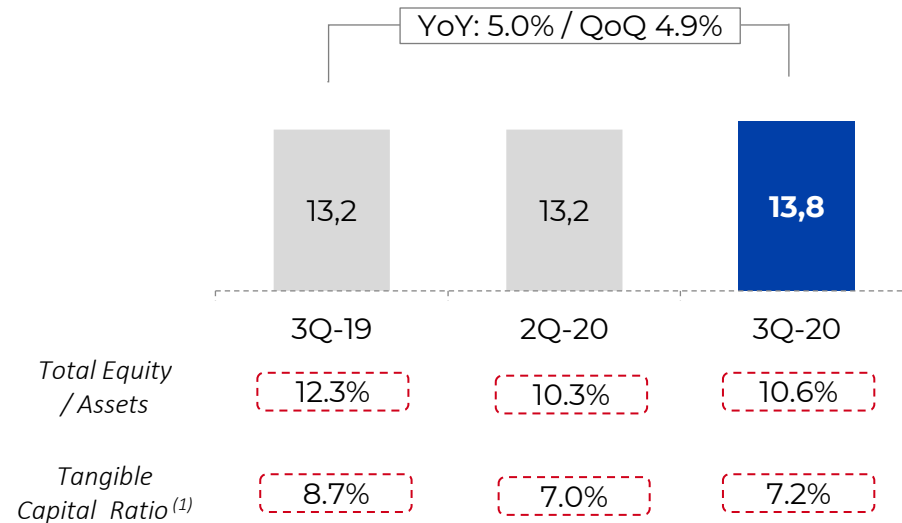
Equity and Capital Adequacy

Figures in Ps. Trillions

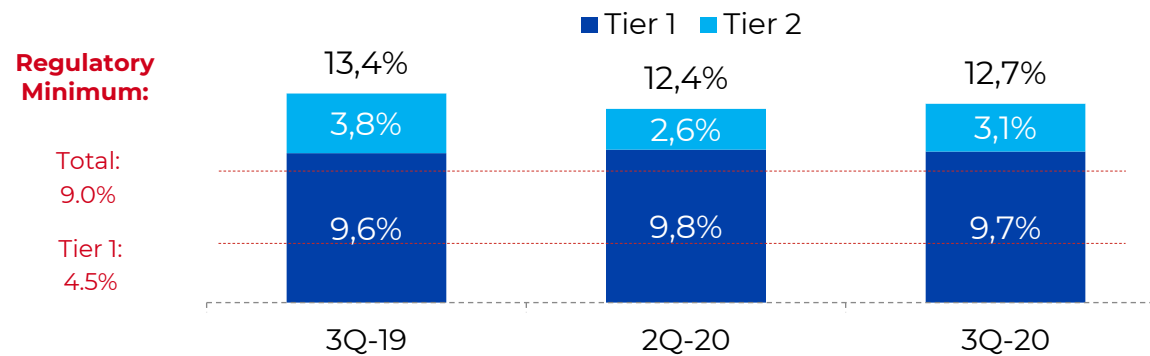
Attributable Equity + Minority Interest



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: Total Tier 1: CETI: 8.5% and ATI: 1.2%



Support Banco de Bogotá – Institutional Investor 2021 LATAM Executive Team Survey



Banco de Bogotá prioritizes open communication with investors and research analysts, as we believe access to information and performance insights is key to support informed investment decisions and fairer stock valuations, specially amid uncertain times. In 2020, our approach changed to proactively contacting our investors, increasing efforts to keep them updated on relevant topics, as the pandemic impacts unfolded.

Our focus is to continue improving our IR practices leading to tailored attention and timely disclosure of key aspects of our business. In addition to providing light on our operations, we add value to our investor and analyst community by sharing sector and macroeconomic outlooks as well as addressing inquiries on accounting and regulatory matters, supplementary elements that support our stakeholders' decisions.

Under the successful leadership of our CEO, Mr. Alejandro Figueroa, and our CFO, Mr. Julio Rojas Sarmiento, our Bank has proved resilient, leveraging on our consistent performance and accurate risk management with well-timed actions needed to navigate the challenges imposed by the pandemic.

As part of our continuous improvement efforts, we seek as much independent market feedback as possible. We respectfully ask you to provide your valuable feedback through the Institutional Investor survey. It should take no more than 10 minutes.

To do so, please click on the banner above or go to voting.institutionalinvestor.com and follow the steps described below:

1. When entering the ballot, please click on CEO, CFO and Investor Relations in the voting category.
2. Name your top companies for executive and investor relations expertise.
3. Rate the Investor Relations program from 1-5 across different IR activities.
4. Rate the CEO and CFO on three assessment criteria.
5. Rate Individuals of the IR Team from 1-5.

The survey will end on March 19th, please submit your feedback by then.



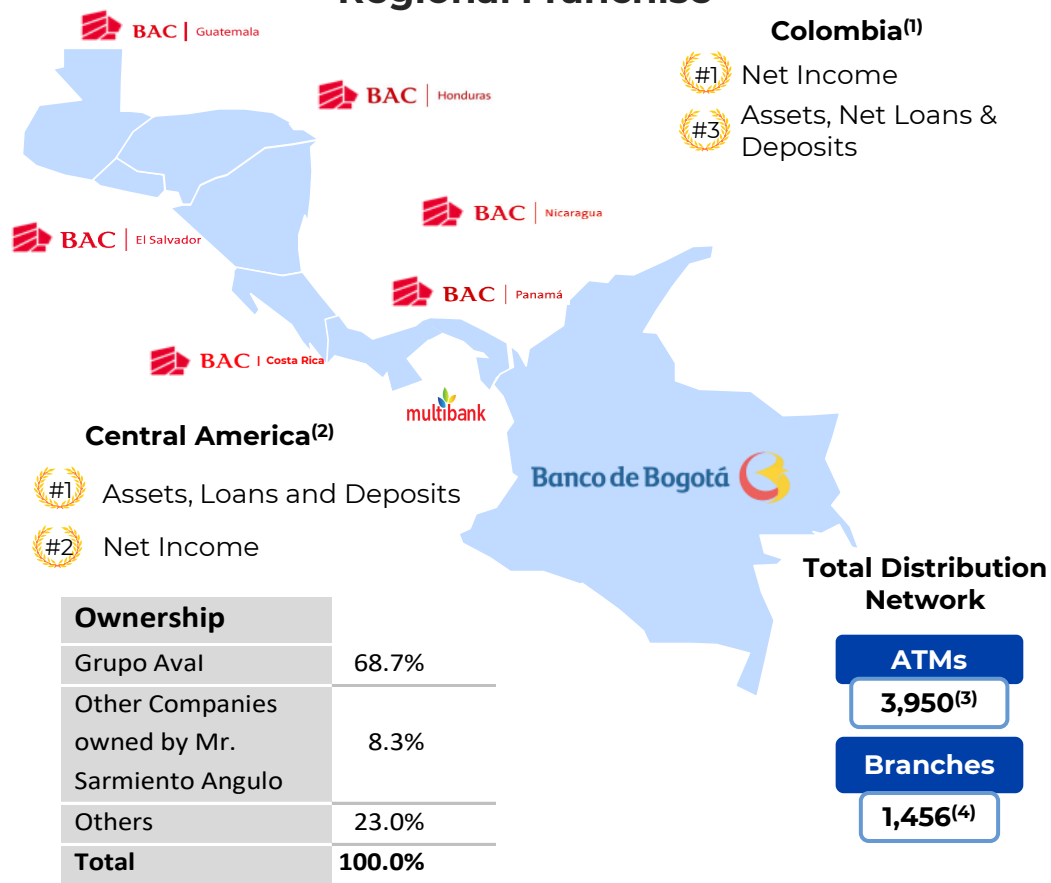
APPENDIX



Business Overview

- ✓ Founded in 1870, Banco de Bogotá is Colombia's oldest financial institution and the principal subsidiary of Grupo Aval, the leading financial group in Colombia.
- ✓ Universal bank with a strong presence in the commercial and consumer lending segments.
- ✓ Listed on the Colombian Stock Exchange (BVC), Banco de Bogotá's market capitalization as of September 30, 2020 was USD \$5.9 Bn.

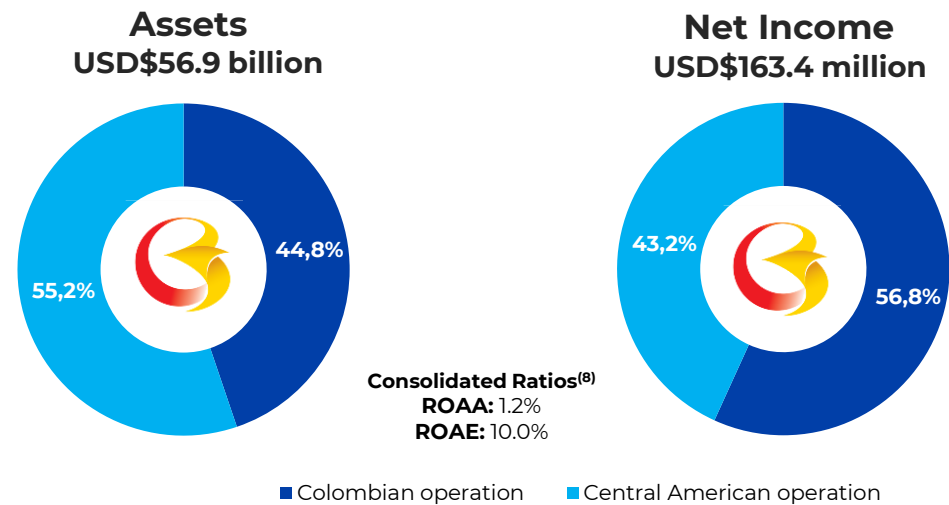
Regional Franchise



Banco de Bogotá's Structure

	Main Subsidiaries			Associated
	BAC ⁽⁵⁾	multibank ⁽⁵⁾	porvenir ⁽⁶⁾	Corficolombiana
	Central American Banking Group	Panamanian Bank	Pension Fund	Merchant Bank
Grupo Aval			20.0%	8.4%
Banco de Bogotá	100.0%	99.6%	46.4%	34.1%
Banco de Occidente			24.2%	4.1%
Banco Popular				5.1%
Otros		0.4%	9.4%	48.3%
Total	100.0%	100.0%	100.0%	100.0%

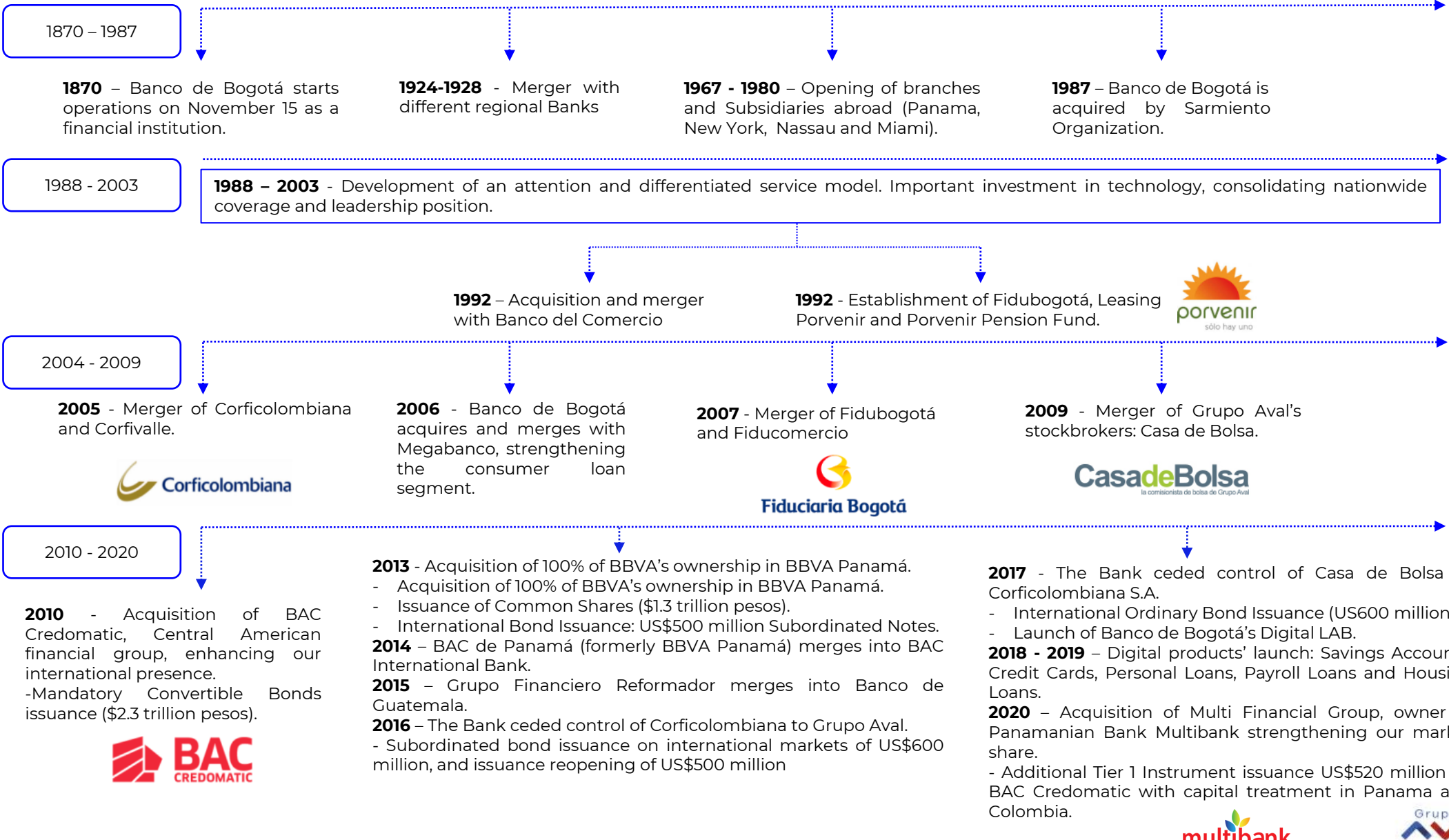
Breakdown by Geography ⁽⁷⁾



Sources: Company information. (1) Rankings as of September 30, 2020. Net income figures are non-consolidated. (2) Rankings as of September 30, 2020. Calculated based on data aggregated from the local bank superintendencies of Costa Rica, El Salvador, Guatemala, Honduras, Panama and Nicaragua. (3) Reflects aggregate number of ATMs of Banco de Bogotá, BAC Credomatic and Multi Financial Group as of September 30, 2020. (4) Reflects aggregate number of branches of Banco de Bogotá, Porvenir, Banco de Bogotá Panamá, Almaviva, Fiduciaria Bogotá, BAC and Multi Financial Group as of September 30, 2020. Banco de Bogotá and BAC Credomatic jointly account for 1,304 branches. (5) Banco de Bogotá owns BAC Credomatic and Multi Financial Group through Leasing Bogotá Panamá. (6) Banco de Bogotá controls Porvenir through shareholders agreements with Grupo Aval and Banco de Occidente. (7) As of September 30, 2020. Exchange Rate: \$3,865.47; Net Income for the quarter (as of September 30, 2020). (8) Annualized ratios.



Milestones in Banco de Bogotá's Evolution



Banco de Bogotá has important investments in subsidiaries in Colombia and abroad



^{1/} For further information on Banco de Bogotá's products and services, visit www.bancodebogota.com. (*) Includes direct and indirect ownership. Banco de Bogotá controls Porvenir through shareholders agreements with Grupo Aval and Banco de Occidente.

Consolidated results confirm Banco de Bogotá's financial strength

Financial Highlights

(US\$ Billions)	3Q-2019	3Q-2020	Variation 2020 vs 2019
Total Assets	44.8	56.9	26.9%
Total Net Loans	29.5	35.8	21.2%
Total Net Investments	4.9	7.6	55.0%
Deposits	30.2	39.3	29.9%
Total Equity	5.5	6.0	9.1%
(US\$ Millions)	3Q-2019	3Q-2020	Variation
Net Income (9 months)	595.1	477.1	-19.8%

Main Ratios

	3Q-2019	3Q-2020
Delinquency Ratio ¹	4.4%	4.8%
Loan Coverage ²	1.11x	0.97x
Administrative Efficiency ³	50.8%	47.3%
ROAA ⁴	1.7%	1.2%
ROAE ⁵	12.7%	10.0%
Capital Adequacy ⁶	13.4%	12.7%

Figures under IFRS

¹ Delinquency Ratio: Past-due Loans over 30 days / Gross Loans.

² Loan Coverage: Allowance / Past-due Loans over 30 days.

³ Calculated as: Total other expenses / Net interest income from commissions and fees, net trading income, net income from other financial instruments mandatory at FVTPL and total other income.

⁴ ROAA for each period is calculated as: annualized Net Income / Average of total assets.

⁵ ROAE for each period is calculated as: annualized Net Income attributable to shareholders / Average attributable shareholders' equity.

⁶ Capital Adequacy is calculated under the Financial Superintendency of Colombia methodology.

Note: Consolidated Figures as of September, 2020. Exchange Rate: \$ 3,865.47



Banco de Bogotá

