



Cambiando Contigo

# Investor Visit

September 13<sup>th</sup>, 2023:

- Jefferies LLC
- PGGM
- Wellington Management
- Eaton Vance



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



## 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.

Banco de Bogotá executed a spin-off of a 75% equity stake in BAC Holding International Corp ("BHI"); to its shareholders and Grupo Aval subsequently spun-off its equity interest to its shareholders on March 29, 2022. On December 19, 2022, Banco de Bogotá sold 20.89% of the outstanding investment of BHI through a tender offer. As of December 31, 2022, Banco de Bogotá held 4.11% of BHI. This investment is reflected as an investment at fair value through other comprehensive income. Following the sale, the equity method recognized under the "share of profit of equity accounted investees, net of tax (equity method)" between April and November was reclassified to discontinued operations. For comparability purposes of this presentation, we have reclassified BHI's equity method for the second and third quarter of 2022 to net income from discontinued operations. Banco de Bogotá's remaining 4.11% interest in BHI was disposed of in March 2023. The supplemental unaudited pro forma financial information does not purport to be indicative of our results of operations or financial position had the relevant transactions occurred on the dates assumed and does not project our results of operations or financial position for any future period or date. For further information, please see the supplemental unaudited pro forma financial information in our Q2-2023 earnings release.

The Colombian peso/dollar end-of-period annual devaluation as of June 30, 2023 was 0.6% and a quarterly revaluation of 10.1%. In this report's, calculations of growth, excluding the exchange rate movement of the Colombian Peso, use the exchange rate as of June 30, 2023 (COP 4,177.58).

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.

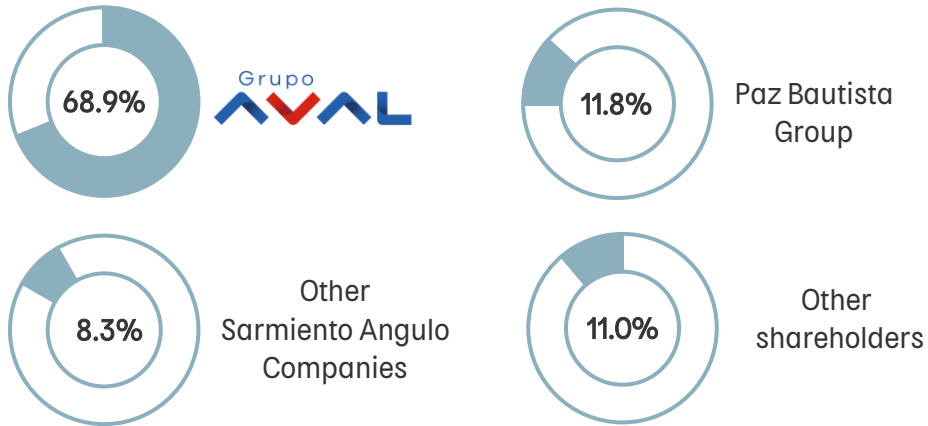
In this document we refer to trillions as millions of millions and to billions as thousands of millions.



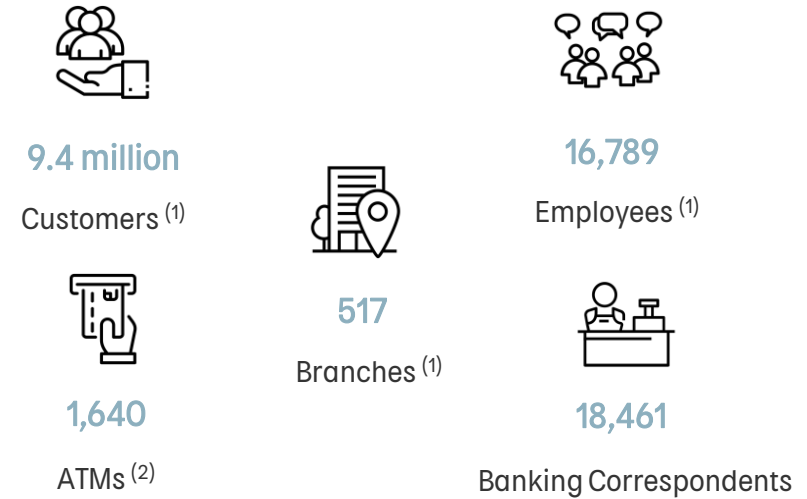
# Business Overview

- ✓ Founded in 1870, Banco de Bogotá is Colombia’s oldest financial institution and the main subsidiary of Grupo Aval, the leading financial group in Colombia.
- ✓ Universal bank with a strong presence in the commercial and consumer lending segments.
- ✓ Listed in the Colombian Stock Exchange (BVC), Banco de Bogotá’s market capitalization as of June 30<sup>th</sup>, 2023, was USD \$2.8 billion.

## Ownership



## Presence and Key Figures Q2 2023



[Click here for additional detail on our shareholder structure](#)

## International Recognitions and Awards



Best Bank in Colombia 2023

World’s Best Financial Innovation Labs 2023, working with startups and scaleups

Best Bank in Digital Lending and Best Mobile App

Best Foreign Exchange Provider in Colombia 2023

Source: Company’s Information

<sup>(1)</sup> Reflects consolidated figures of customers, employees and branches of Banco de Bogotá, Banco de Bogotá Panamá, Almaviva, Fiduciaria Bogotá and Multi Financial Group (MFG) as of June 30, 2023.

<sup>(2)</sup> Includes Banco de Bogotá’s and Multi Financial Group’s ATMs.



# Corporate Structure Reflects Business Diversification



Universal Bank with a wide portfolio of products and services.  
Presence across Colombia and Panama. Agencies in Miami and New York.<sup>(1)</sup>

Subsidiaries in Colombia

Fiduciaria Bogotá   
94.99%

Almaviva   
95.81%<sup>(2)</sup>

 megaLINEA  
94.90%

Aval Soluciones Digitales S.A.  
38.90%

Foreign Subsidiaries

  
100%<sup>(3)</sup>

Banco de Bogotá   
Panama Branch  
↓  
Banco de Bogotá   
Nassau  
100%<sup>(4)</sup>

Ficentro (Panama)  
49.77%

Bogotá Finance Corporation (Cayman Islands)  
100%

Banco de Bogotá   
Miami Agency  
Banco de Bogotá   
New York Agency

Associates and Joint Ventures

  
46.91%<sup>(5)</sup>

  
Corficolombiana  
34.72%

CasadeBolsa  
la comisionista de bolsa de Grupo Aval  
22.80%

  
20.00%

Servicios de Identidad Digital S.A.S  
33.33%

(1) For further information on Banco de Bogotá's products and services, visit <https://www.bancodebogota.com/wps/portal/banco-de-bogota/bogota/informacion-productos-servicios>

(2) Banco de Bogotá owns 95.81% of Almaviva through 94.93% direct ownership and 0.88% of indirect ownership through Banco de Bogotá Nassau Ltd.

(3) Banco de Bogotá owns 99.57% of MultiFinanciera Group through 100% ownership of MultiFinanciera Holding.

(4) Banco de Bogotá owns 100% of Banco de Bogotá Nassau through 100% ownership of Banco de Bogotá Panamá.

(5) Banco de Bogotá owns 46.91% of Porvenir through 36.51% direct ownership and 10.40% of indirect ownership through Fiduciaria Bogotá.

# Our Corporate Strategy Supports Long-term Goals

## Customer

We ensure **positive and memorable experiences** to achieve customer **loyalty** and **recommendation**, through differentiated solutions and omnichannel service.

## Risk Control

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

## Analytical Capacity and Digital Transformation

We transform customers' lives by delivering **digital experiences**, fostering **technology in business processes** and strengthening our **analytics capabilities**.



## Sustainable Growth

We **grow** the business **profitably** by developing value offerings that allow us to accompany and **support our customers** throughout their life cycle and provide them with **sustainable financial solutions**.

## Expense Control and Operational Excellence

We efficiently control **expenses** and make processes **agile, simple and safe** to achieve **operational excellence**.

## Employees & Society

We promote the **well-being** of our **employees**, the **sustainable development of society** and the **protection of the environment**.



# Highlights of Our Corporate Strategy in 2022

## Customer



- 100% of the renovation plan established for 2022 was completed, with **325 ATMs** with state-of-the-art technology.
- Adapted spaces in our branches for people with disabilities and implemented sign language interpretation, strengthening our **inclusion and accessibility strategy**.

## Sustainable Growth



- Our sustainable loan portfolio represents nearly \$4.5 trillion in green and social products, supporting the **transition to a low-carbon economy**.
- Through the *Crediagrario* microfinance line, we disbursed **2,919 loans** for \$24 billion to support agricultural productive sectors.

## Analytical Capacity and Digital Transformation



- **1.3 million** digital loans were placed with a total balance of **\$4.4 trillion**, representing a growth of 92% compared to 2021.
- We built **20 Machine Learning models** generating more than \$789 billion in increased lending, deposits and insurance sales.

## Risk Control



- Work plans established to allow us to manage solutions to cybersecurity incidents and **guarantee the safety of our information systems**.
- **Climate change risk analysis** was included in our Environmental and Social Risk Management System (ESRMS).

## Expense Control and Operational Excellence



- We implemented the **first electronic signature** in the country for legal entities, reducing the tasks of the commercial team by nearly 20%.
- Banco de Bogotá was certified as the country's first **Carbon Neutral** financial institution.

## Employees and Society



- Recognized for third consecutive year as a **Great Place to Work**.
- Certified with the **Equipares Seal** from the United Nations Development Program (UNDP) and the Ministry of Labor.
- Planted 23,847 native trees with our **Amazonía debit card**. \$586 million were donated to promote education programs with the **Unicef debit card**.

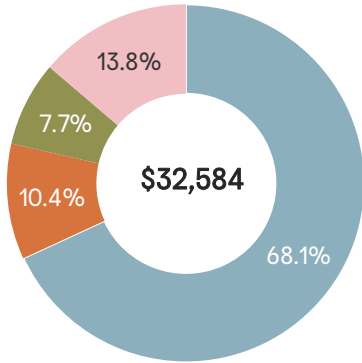
[Click here to access our Management and Sustainability Report](#)



# Sustainable Growth Leads To Strong Financial Results

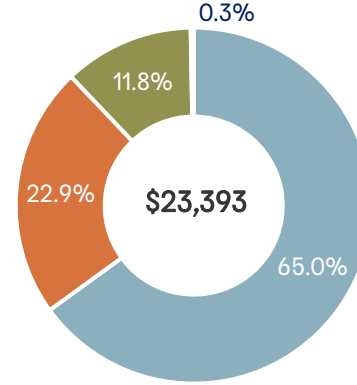
Figures in USD millions

## Total Assets Breakdown Q2 2023



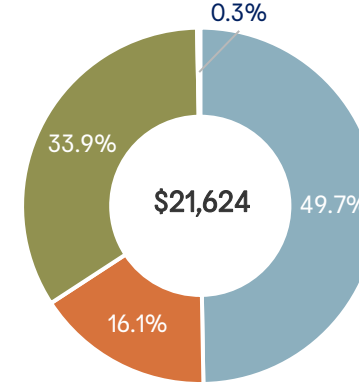
- Loans & Leases, Net
- Fixed Income Investments
- Equity Investments
- Other Assets<sup>(1)</sup>

## Gross Loan Portfolio Q2 2023<sup>(2)</sup>



- Commercial
- Consumer
- Mortgage
- Microcredit

## Deposits Q2 2023



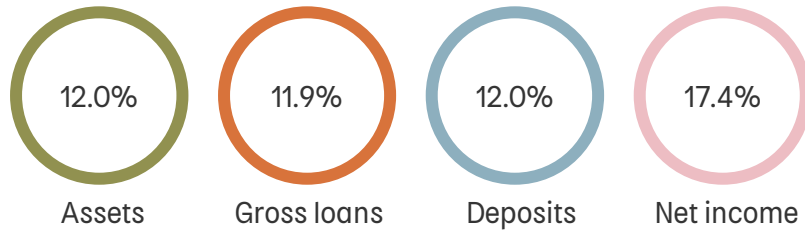
- Time Deposits
- Checking Accounts
- Savings Accounts
- Others

[Click here for more detail on our quarterly earnings release](#)

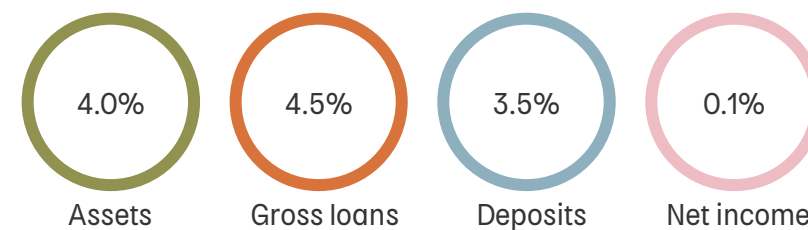
## Market Share

Banco de Bogotá is a leading institution in Colombia

### Colombia<sup>(3)</sup>



### Panama<sup>(4)</sup>



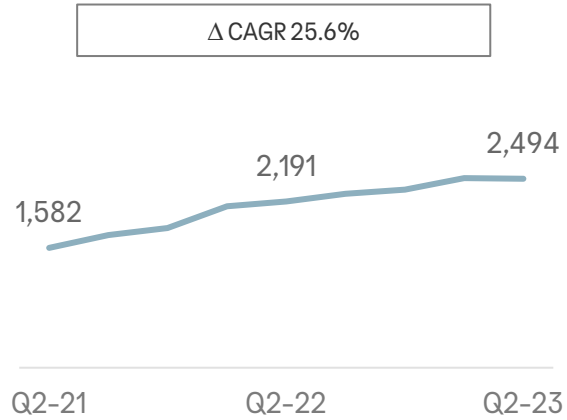
(1) Other assets: cash and balances with central banks, derivatives, provisions for financial assets held for investment, other financial assets at fair value through P&L, non-current assets held for sale, tangible assets, intangible assets, other receivables, derivative hedging instruments, other assets and income tax assets (deferred tax assets and liabilities are included on a net basis).  
 (2) Gross loan portfolio excludes repos and interbank funds.  
 (3) Source: Colombian Financial Superintendence. Net Income (Jan. – Jun. 2023). Gross loans exclude repos and Interbank loans. Deposits include other deposits.  
 (4) Source: Panamanian Banking Superintendence, only considering general licensed banks, figures as of June 2023.





# Digital Transformation

## Active Digital Retail Clients (k)



**66.9%**  
of our customers use digital channels

**76%**  
of all transactions were performed through digital channels

## Sales Channel Transformation

**8** out of **10** products sold are **digital**

**World's Best Financial Innovation Labs 2023**

**Best Financial Innovation LAB working with external start-ups and scale-ups**



**Best Consumer Digital Banks in LATAM**

**Best Mobile Banking App**

**Best in Lending**

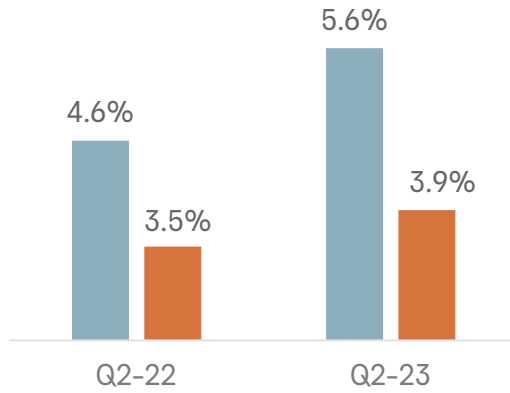
\* Digital sales are those performed through all our digital channels, including tablets. Sales figures include the following products: savings accounts, credit cards, personal loans, insurance, disbursed mortgage loans, loan purchases, payroll advance (ADN), Term Deposits, payroll loans, substitution of liabilities, BNPL, vehicles, microfinance and checking account.





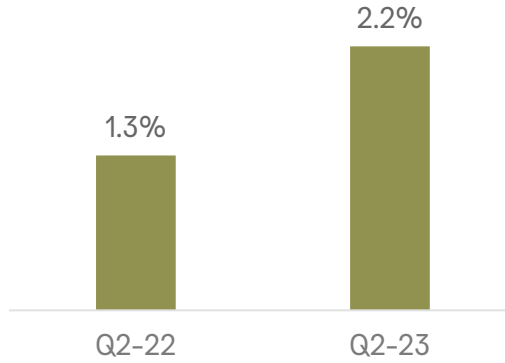
# Risk Control at the Core of our Operations

### Asset Quality-PDLs



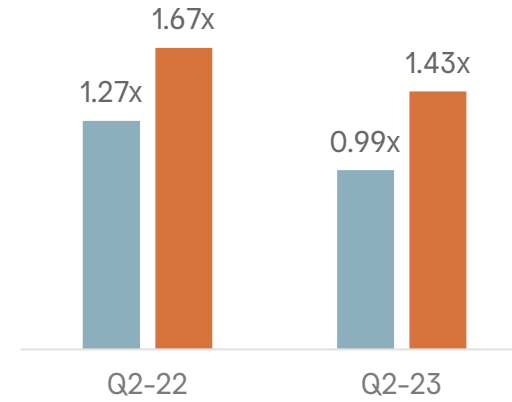
### Net Cost of Risk

*Impairment loss, Net / average loans*

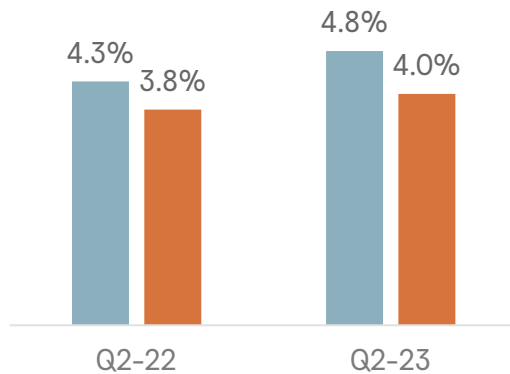


### Coverage

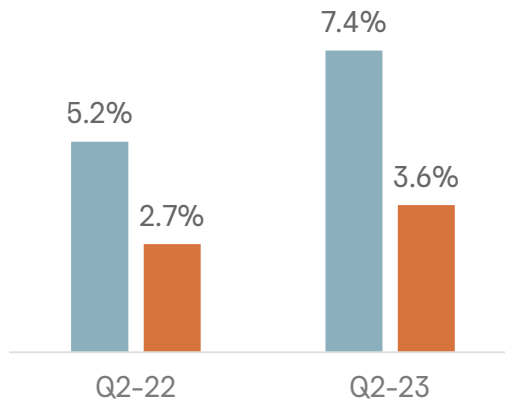
*Allowances / PDLs*



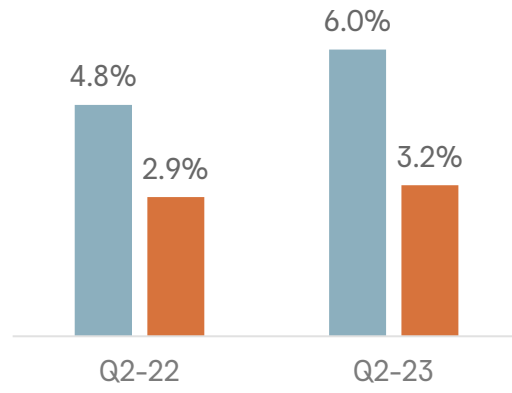
### Commercial Loan Portfolio PDLs



### Consumer Loan Portfolio PDLs



### Mortgage Portfolio PDLs



90-day 30-day Net cost of risk for the quarter



# International and Local Risk Ratings Reflect our Creditworthiness

## International ratings

**Baa2  
Stable**

### Moody's Investors Service

"The bank's BCA reflects its strong and resilient earnings generation and its steady access to low-cost retail deposits that benefits liquidity and margins."

**BB+  
Stable**

### Fitch Ratings

"The bank's ratings also reflect its consistent financial performance, reasonable credit and risk policies and ample and diversified funding base."

**BB+  
Stable**

### Standard & Poor's

"Bogota continues to benefit from its strong franchise and its deposit-based funding profile with conservative liquidity management."

Foreign Currency Bonds	Moody's Investors Service	Fitch Ratings	Standard & Poor's
Senior Notes (due 2027)	Baa2/Stable	BB+/Stable	BB+ / Stable
Subordinated Notes (due 2026)	Ba2/Stable	BB-/Stable	

## Local Rating

**AAA**

### BRC Ratings S&P Global

"Strong business position as one of the leaders in the Colombian banking industry."




[Click here for our updated rating reports](#)

Quotes from final reports from: Moody's Investor Services, Fitch Ratings, Standard & Poor's and BRC Ratings S&P Global.



# Q2-2023 Performance Overview

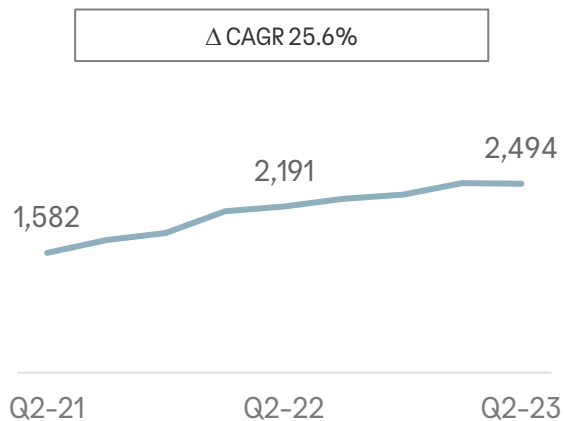
Attributable Net Income for Q2-2023 was \$277.3 billion pesos leading to an annualized 7.2% ROAE.

 <p><b>Profitability</b></p>	<p><b>0.8%</b> ROAA</p>	<p><b>7.2%</b> ROAE</p>	<ul style="list-style-type: none"> <li>Annualized profitability metrics were 0.8% for ROAA and 7.2% for ROAE in Q2-2023.</li> <li>NIM decreased 5 bps to 4.6%. Lending NIM grew 42 bps, partially counterbalanced by investment NIM's 3.1% reduction.</li> <li>Fee income ratio reached 27.6%, increasing 324 basis points, driven by higher credit &amp; debit cards and banking service fees.</li> <li>Efficiency ratio was 50.6% and cost to assets, 2.7%.</li> </ul>
	<p>Net Interest Margin</p>	<p><b>4.6%</b></p>	
	<p>Fee Income Ratio</p>	<p><b>27.6%</b></p>	
	<p><b>50.6%</b> Efficiency Ratio</p>	<p><b>2.7%</b> Cost to Assets Ratio</p>	
 <p><b>Balance Sheet</b></p>	<p>Gross Loans</p>	<p><b>\$ 97.7</b> Ps. Trillion</p>	<ul style="list-style-type: none"> <li>Gross loans amounted to \$97.7 trillion, growing 0.7% in the quarter and 11.7% YoY. Growth was driven by the commercial and consumer portfolios.</li> <li>Deposits increased 0.8% this quarter, led by Saving Accounts (9.4% QoQ) partially offsetting a Time Deposits reduction (2.4% QoQ).</li> <li>Deposits / Net Loans ratio remained close to 1x, unchanged.</li> <li>Deposits expanded their share in total funding to 77.7% (176 basis points).</li> </ul>
	<p>Total Deposits</p>	<p><b>\$ 90.3</b> Ps. Trillion</p>	
	<p>Deposits / Net Loans</p>	<p><b>0.98x</b></p>	
	<p>Deposits / Funding</p>	<p><b>77.7%</b></p>	
 <p><b>Credit &amp; Capital</b></p>	<p>90+ Days PDL Ratio</p>	<p><b>3.9%</b></p>	<ul style="list-style-type: none"> <li>90-day PDLs deteriorated 11 basis points to 3.9%, showing a deceleration of loan deterioration.</li> <li>Net cost of risk increased 52 basis points this quarter, driven by the Colombian consumer portfolio.</li> <li>Tier 1 ratio stands at 10.1% and total capital adequacy ratio was 12.8%.</li> </ul>
	<p>Net Cost of Risk</p>	<p><b>2.2%</b></p>	
	<p>Tier 1</p>	<p><b>10.1%</b></p>	
	<p>Capital Adequacy</p>	<p><b>12.8%</b></p>	



# Digital Transformation

## Active Digital Retail Clients (k)



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## Sales Channel Transformation

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**Best Consumer Digital Banks in LATAM**

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1. Digital sales are those performed through all our digital channels, including tablets. Sales figures include the following products: savings accounts, credit cards, personal loans, insurance, disbursed mortgage loans, loan purchases, payroll advance (ADN), Term Deposits, payroll loans, substitution of liabilities, BNPL, vehicles, microfinance and checking account.



### Low Carbon Business Action Latam

The European Union's delegation and Low Carbon Business Action Latam recognized the Bank in its effort to reduce carbon emissions in the economy.



### Financial Inclusion Education, Asobancaria Award - Financial Wellbeing category.

This program, in partnership with *Fenascol* and *Fundación Alemana*, is focused on people with hearing disabilities.

Through digital channels, these individuals are taught personal finance and adequate personal wealth management.



### Construverde Award, Silver Medal.

Retail branch transformation project through sustainable construction. 30% energy reduction and between 35% - 55% reduction in water consumption.

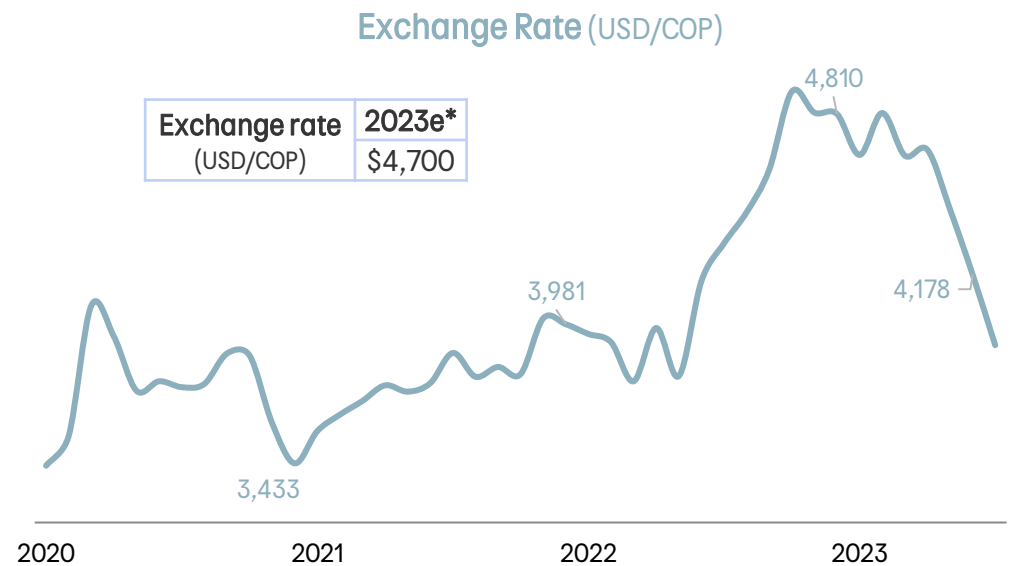
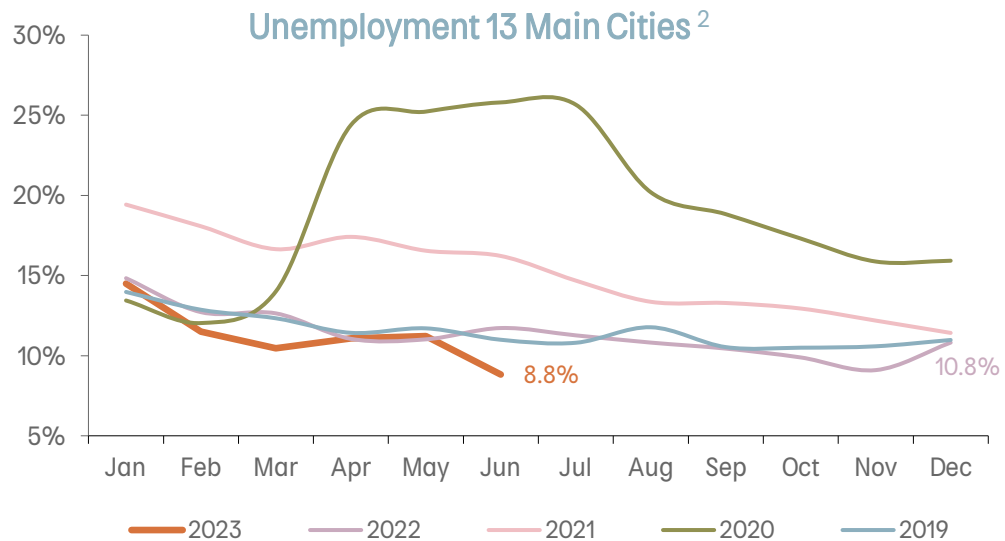
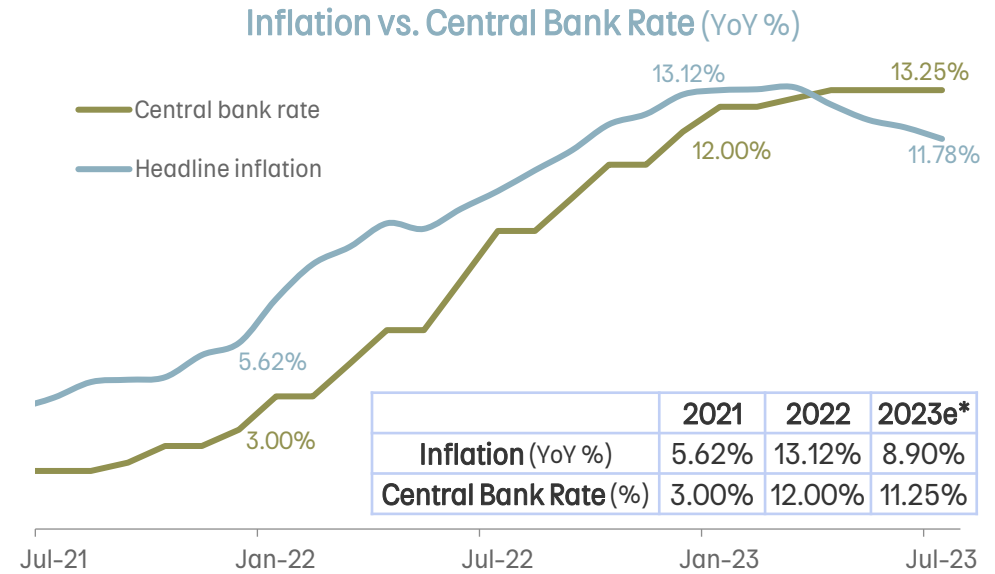
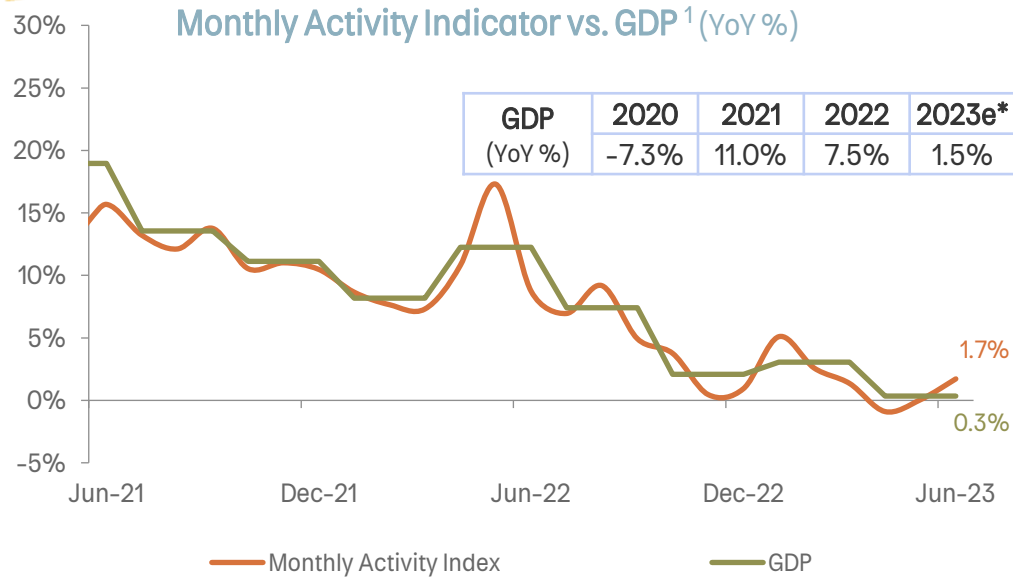


### PAR Ranking from Aequales

Recognition as one of the organizations with best practices in the promotion of gender equality, generating initiatives and forming leaders.



# Context – Colombia Macroeconomic Overview



Source: DANE, Banco de la República, Economic Research and Markets Analysis Banco de Bogotá.

\*Estimates may change extensively and materially over time but we expressly disclaim any obligation to review, update or correct the information provided.

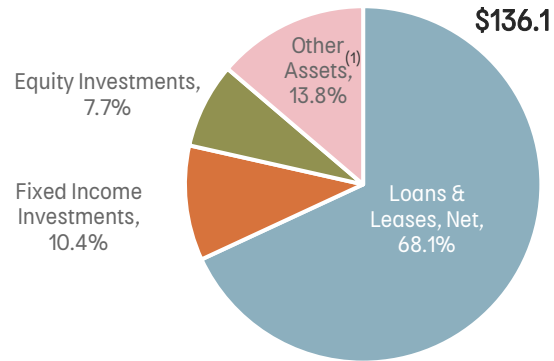
1. Original series.
2. Non-seasonally adjusted series.



# Assets & Loan Portfolio Detail – Consolidated

Figures in trillions of pesos

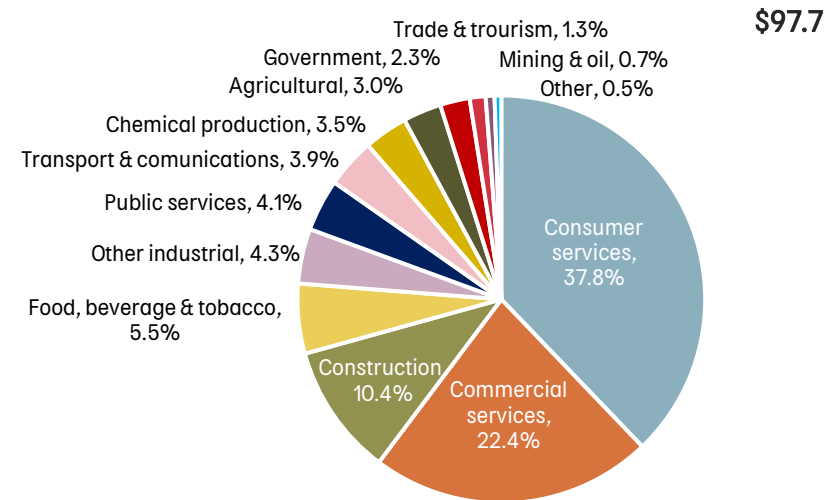
### Total Assets Breakdown



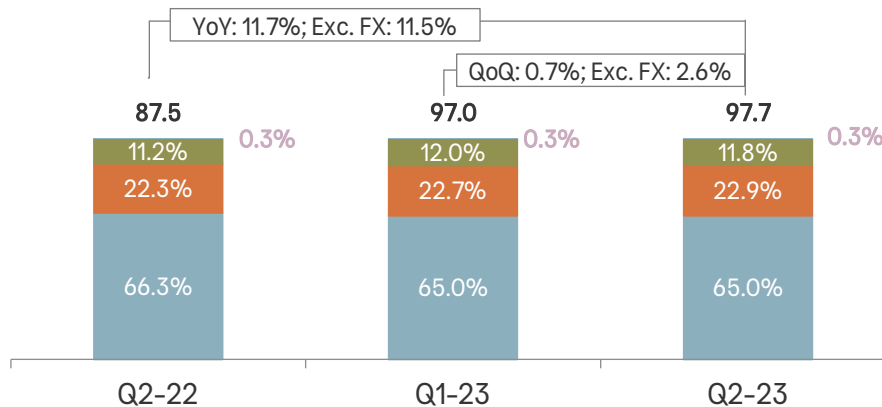
Δ YoY: 4.4%/ Exc. FX: 4.3%

Δ QoQ: -1.1%/ Exc. FX: 0.7%

### Gross Loan Portfolio Structure



### Gross Loan Portfolio Breakdown (2)



	Δ YoY	Δ Exc. FX	Δ QoQ	Δ Exc. FX
Commercial	9.6%	9.5%	0.7%	2.3%
Consumer	14.8%	14.7%	1.5%	3.3%
Mortgage	18.3%	18.0%	-0.7%	2.7%
Microcredit	-3.4%	-3.4%	0.4%	0.4%

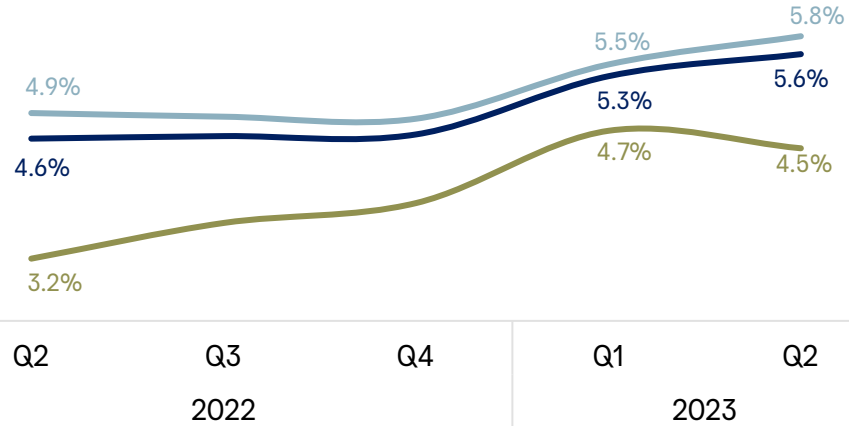
1. Other Assets: Cash and Balances at Central Bank, Derivatives, Allowance for Financial Assets Held for Investment, Other Financial Assets at Fair Value through Profit or Loss, Non-current Assets Held For Sale, Tangible Assets, Intangible Assets, Other Accounts Receivable, Derivatives Used for Hedging, Other Assets and Income Tax Assets (Deferred Tax Asset and Liability are included on a net basis).  
2. Gross Loans exclude Repurchase Agreements & Interbank Funds.



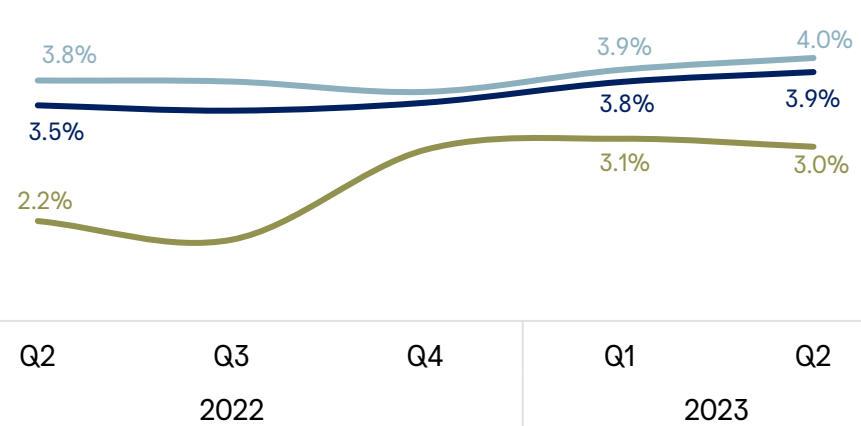


# Loan Portfolio Quality – PDLs / Gross Loans

### 30-day PDL Ratio

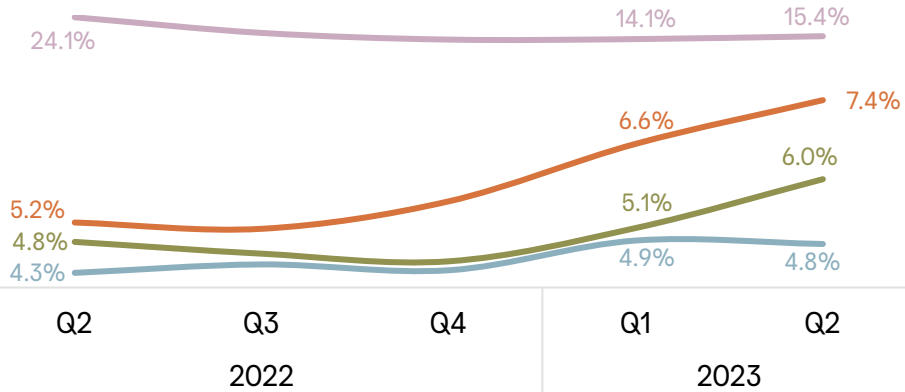


### 90-day PDL Ratio

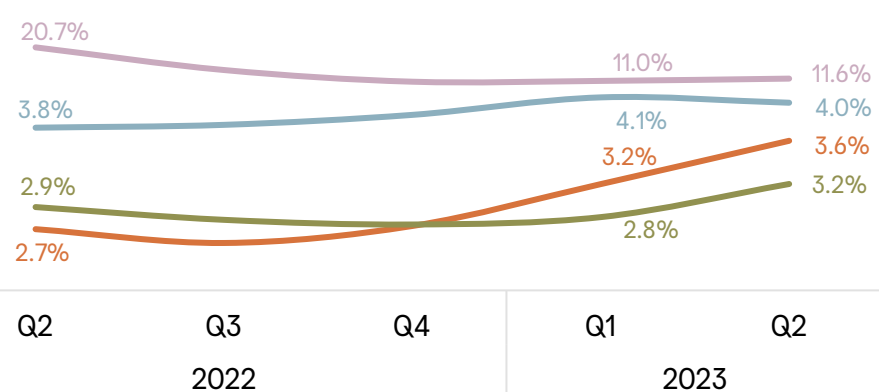


— Consolidated — Colombia — Panama

### 30-day PDLs by Type



### 90-day PDLs by Type

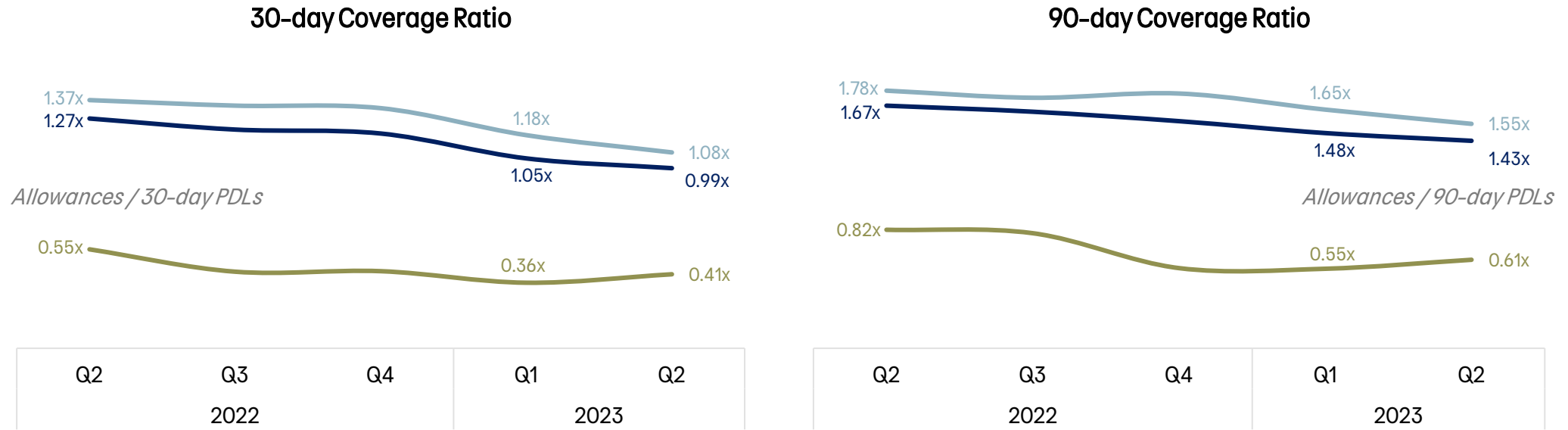


— Commercial — Consumer — Mortgages — Microcredit

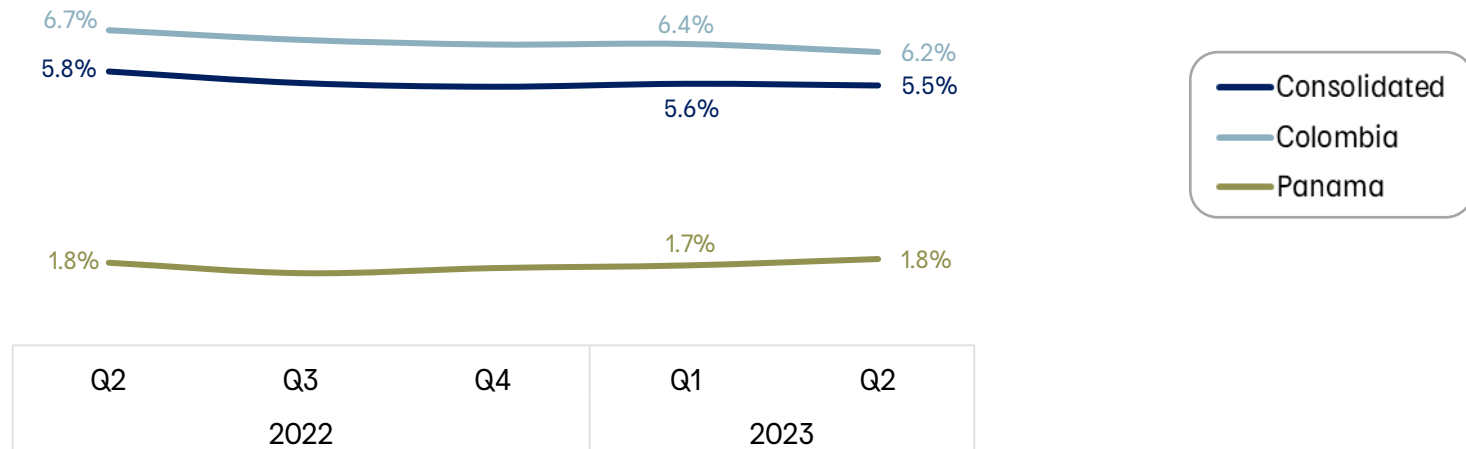
• Microcredit PDLs are not graphically up to scale.



# Loan Portfolio Quality – Allowances



## Allowances / Gross Loans



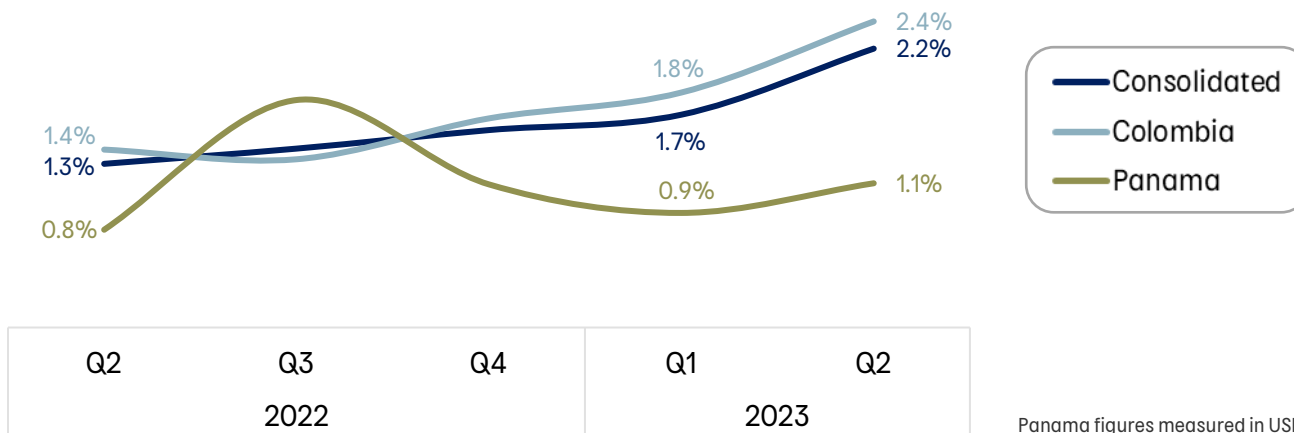
• Panama figures measured in USD.



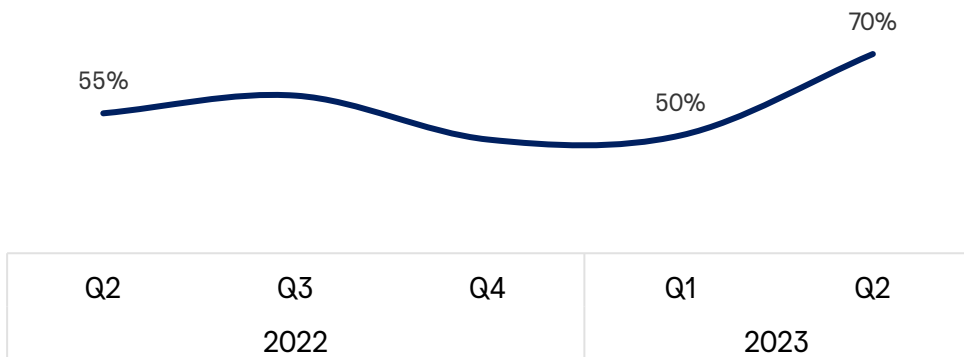
# Loan Portfolio Quality – Cost of Risk & Charge-offs

## Net Cost of Risk

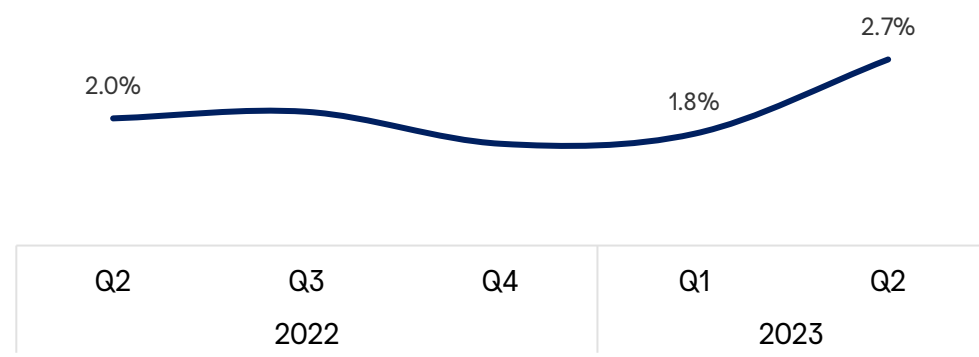
Net Provision Loss / Avg. Loans



## Charge-offs / 90-day PDLs



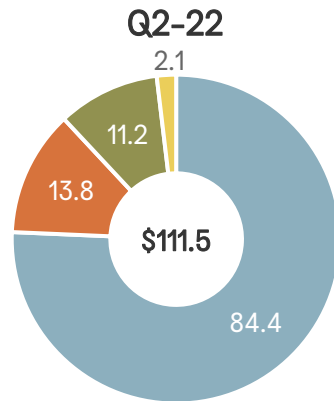
## Charge-offs / Average Loans



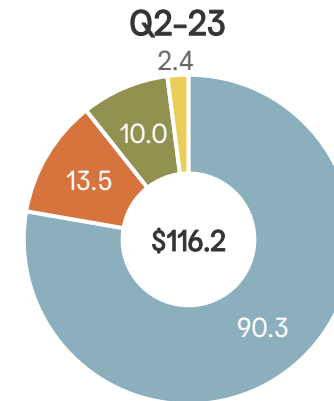
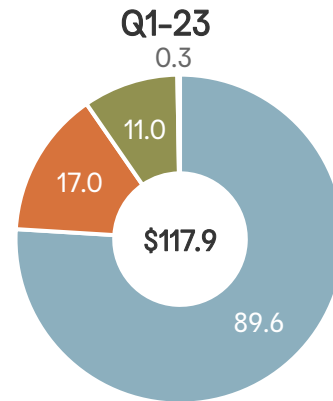


# Consolidated Funding

Figures in trillions of pesos



## Total Funding



YoY: 4.2%; Exc. FX: 4.1%

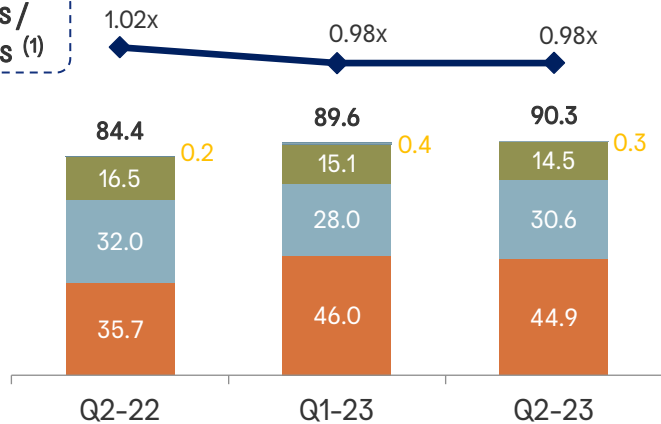
QoQ: -1.5%; Exc. FX: 0.4%

■ Deposits ■ Banks and others ■ Long Term Bonds ■ Interbank Borrowings

	%	Q2-23
Deposits	77.7	77.7
Bank and others	11.6	11.6
Long Term Bonds	8.6	8.6
Interbank Borrowings	2.1	2.1

## Total Deposits

Deposits / Net Loans (1)

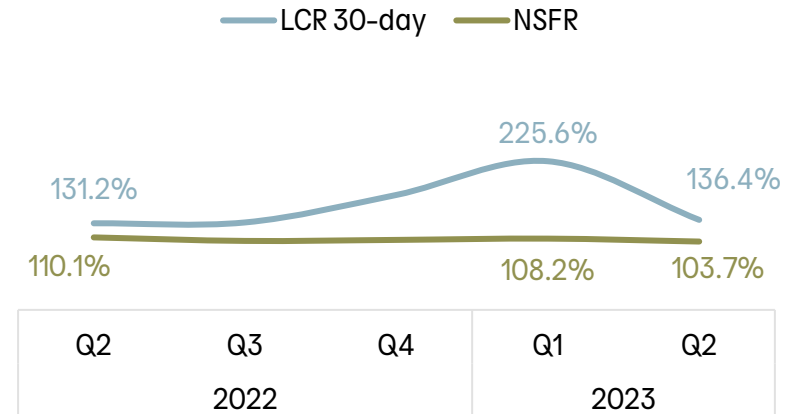


YoY: 7.0%; Exc. FX: 6.9%

QoQ: 0.8%; Exc. FX: 2.4%

	%	Q2-23
Time Deposits	49.7	49.7
Saving Accounts	33.9	33.9
Checking Accounts	16.1	16.1
Other (2)	0.3	0.3

## LCR and NSFR



1. Net Loans include commercial, consumer, mortgages, microcredit and allowances. Deposits include Checking and Saving Accounts, Time Deposits and Other Deposits.

2. Other Deposits include Deposits from Other Banks and Correspondent Accounts, Banking Services Liabilities, Collection Banking Services and Other Deposits.

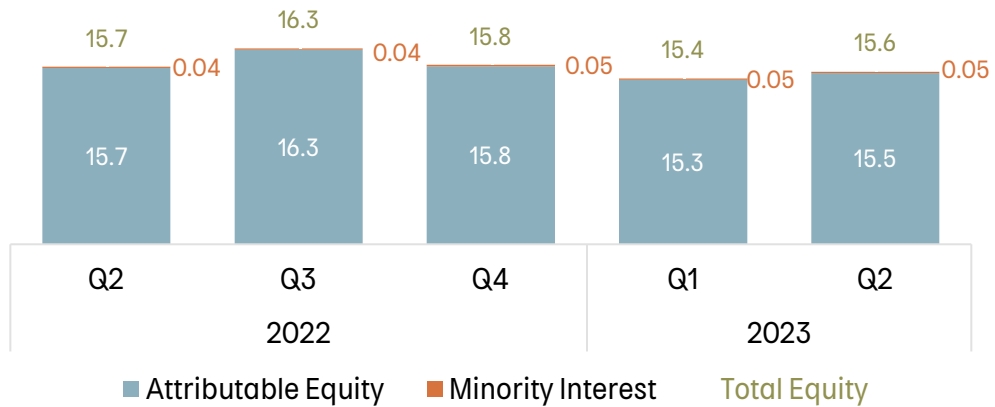


# Equity & Capital Adequacy as Reported

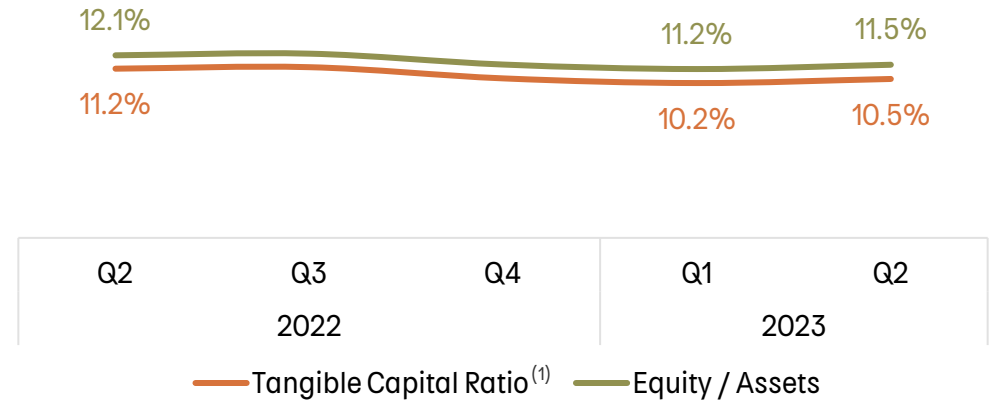
Figures in trillions of pesos

## Equity Composition

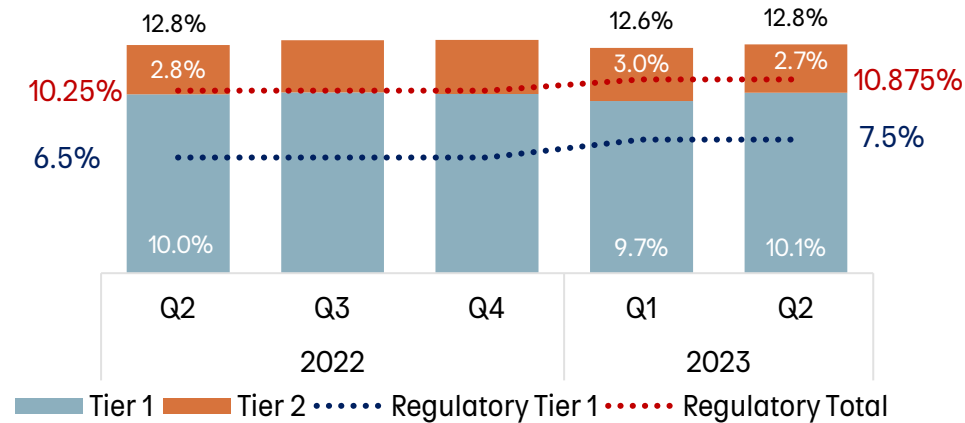
Δ YoY: -1.0%  
Δ QoQ: 1.4%



## Tangible Capital Ratio & Equity / Assets



## Capital Adequacy<sup>(2)</sup>



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 Financial Superintendence.



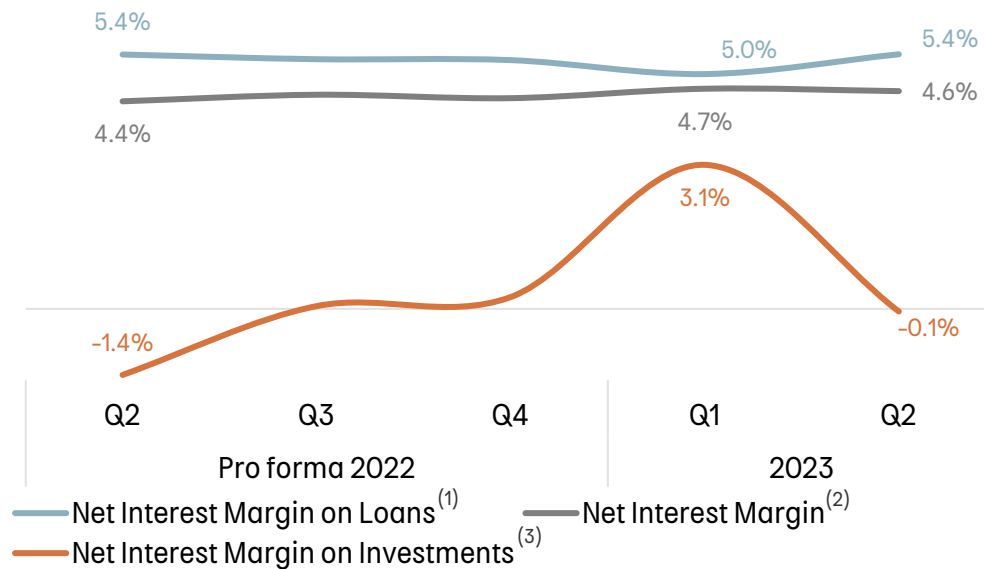
# Consolidated NIM

Figures in billions of pesos

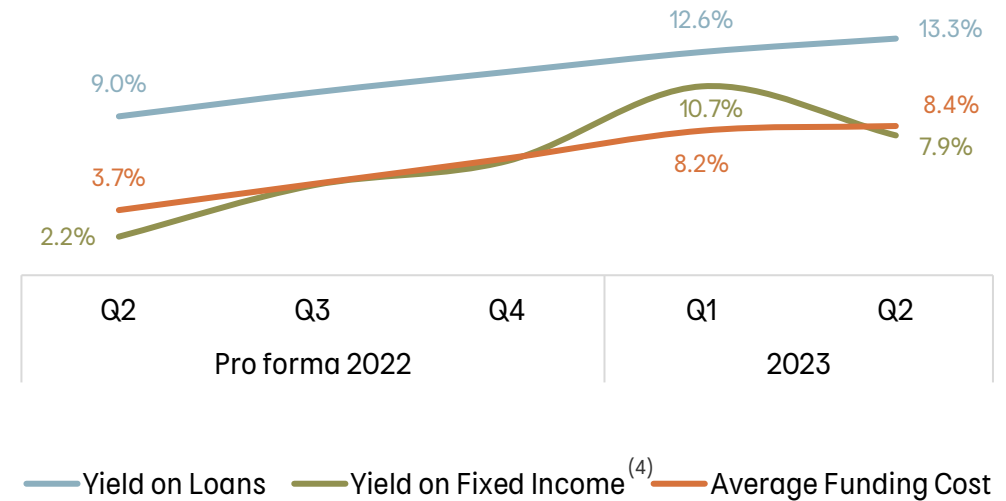
## Net Interest Income

	Q2-22	Q1-23	Q2-23	Growth Rate			
				YoY	Exc. Fx	QoQ	Exc. Fx
Net Interest Income	1,126.5	1,278.8	1,284.4	14.0%	12.5%	0.4%	1.0%

## Net Interests Margins



## Yields by Quarter



- Quarterly ratios are annualized.
- Lending NIM: Net Interest Income on Loans for the period, annualized / Average Loans and Financial Leases.
- Net Interest Income + Net Trading Income from Investment Securities Held For Trading, annualized / Average Interest Earning Assets.

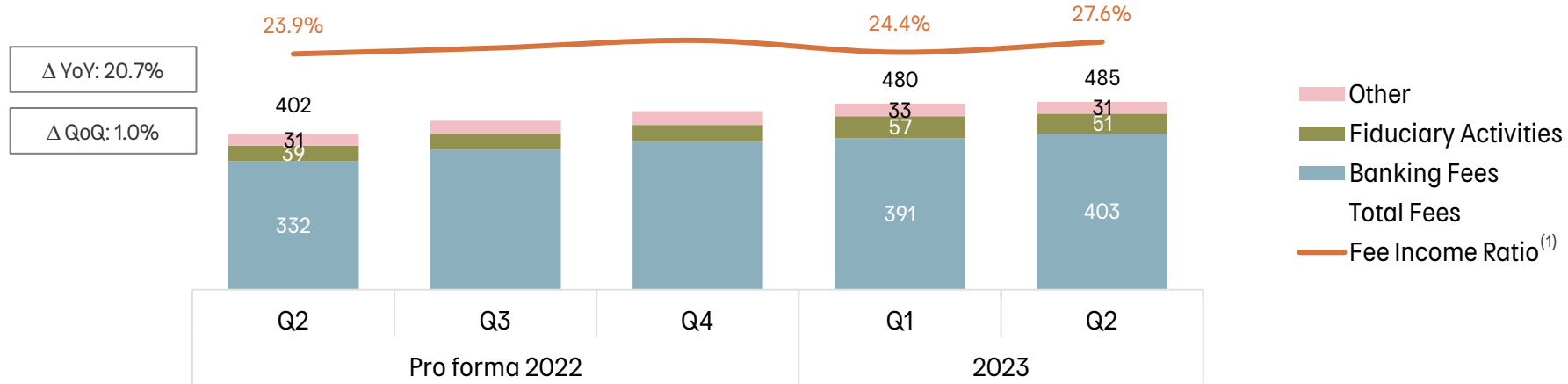
- Investment NIM: Net interest income on Fixed Income Securities + Net Trading Income From Investment Securities Held for Trading + Income from Interbank and Overnight Funds, annualized / Average Securities + Interbank and Overnight Funds.
- Includes Interbank Funds and Repurchase Agreements.



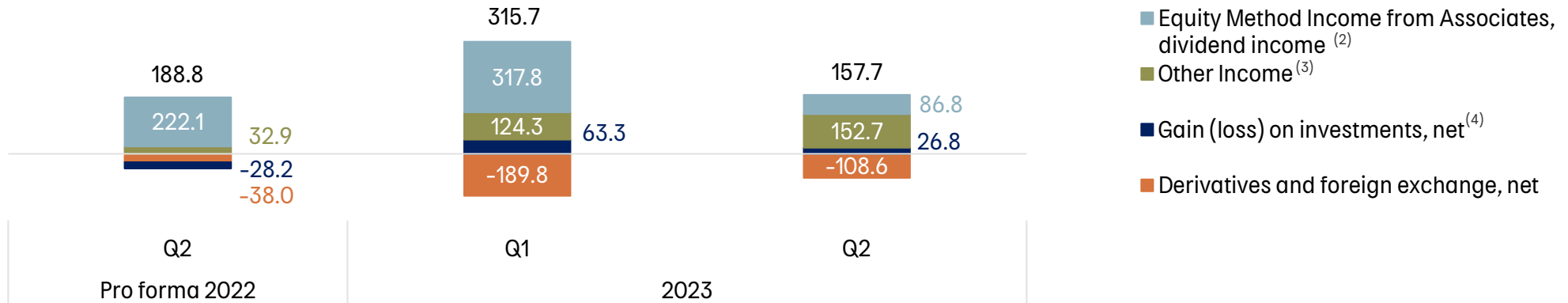
# Fees and Other Income

Figures in billions of pesos

## Fee Structure



## Other income



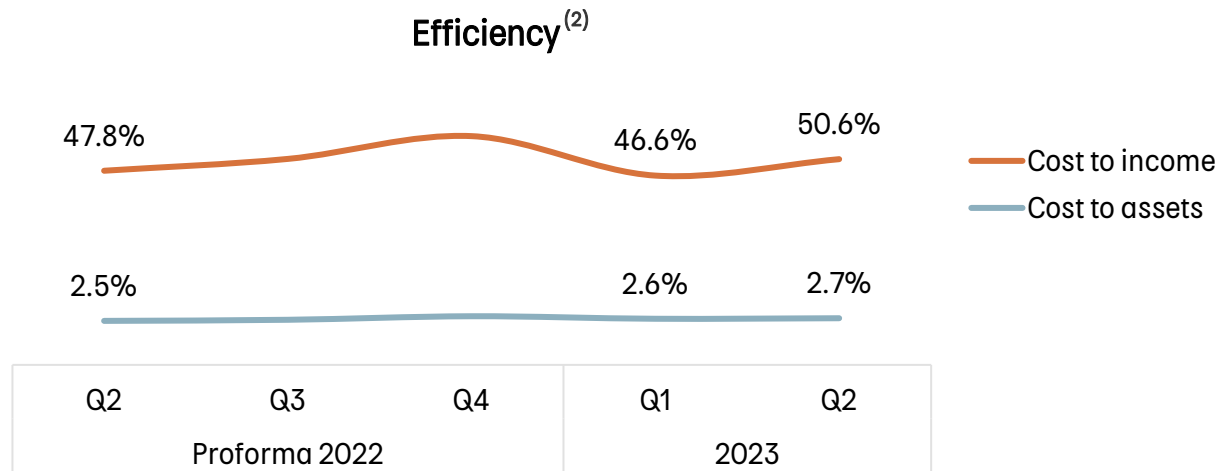
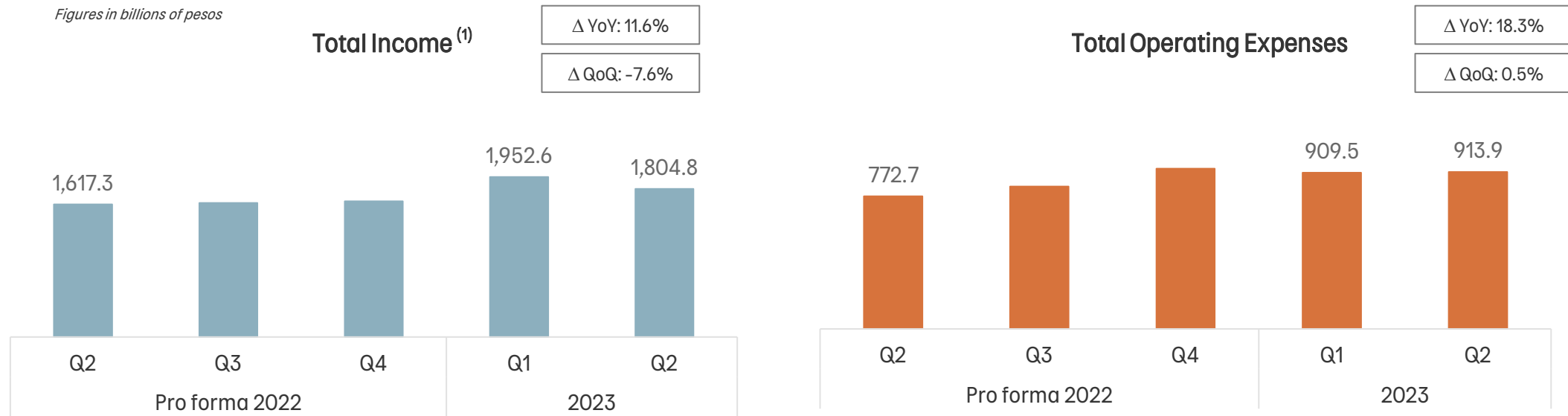
- Pro-forma figures exclude BHI's contribution.
- 1. Fee Income ratio is calculated:  $\text{Gross Fee Income} / \text{Net Interest Income Before Provisions} + \text{Gross Fee Income} + \text{Total Other Operating Income, net (excluding Others)}$ .
- 2. Equity method income from associates includes Corficolombiana, Porvenir, Casa de Bolsa, Servicios de Identidad Digital & ATH.
- 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. Gain (loss) on Investments, net includes: Net Trading Income from Investment Securities Held for Trading.





# Efficiency

Figures in billions of pesos



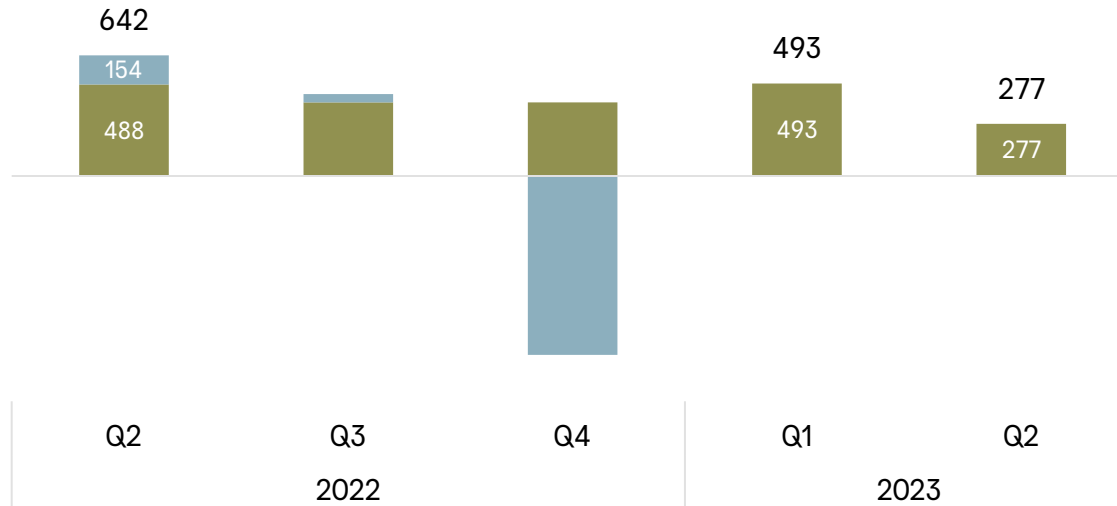
1. Total Income: includes Net Interest Income, Net Income from Commissions and Fees, Net Trading Income, Net Income from Other Financial Instruments Mandatory at FVTPL and Total Other Income.  
 2. Pro forma figures adjust assets to exclude BHI's Discontinued Assets.



# Profitability as Reported & of Comparable Operations

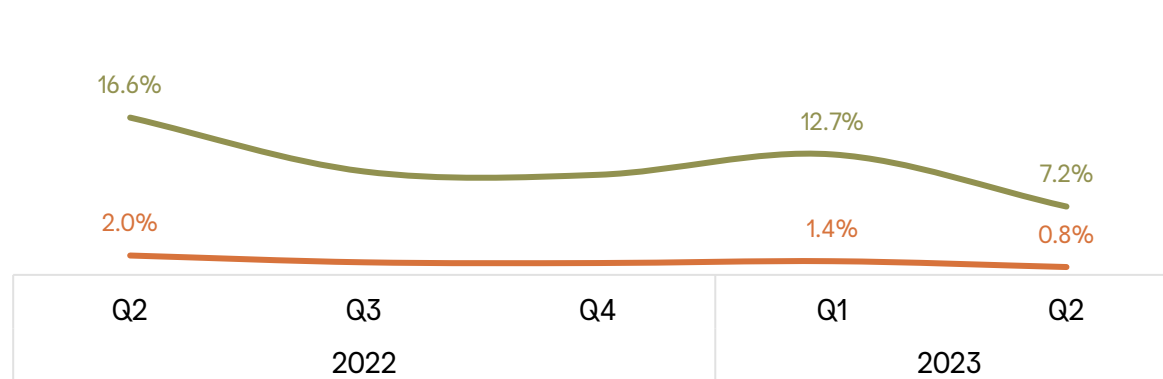
Figures in billions of pesos

## Net Attributable Income by Quarter



	2022
Discontinued Operations	1,120
Continued Operations	1,685
Net Attributable Income	2,805

## Profitability<sup>(1)</sup>



	2022
ROAE	13.9%
ROAA	1.6%

1. ROAA & ROAE exclude BHI's extraordinary income.

- ROAA for each period is calculated as annualized net income divided by average assets.
- ROAE for each period is calculated as annualized net income attributable to shareholders divided by average attributable shareholders' equity.

# Banco de Bogotá



[www.bancodebogota.com](http://www.bancodebogota.com)

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