

Conference Call
FULL IFRS Mar 18th, 2021

4Q-2020 and FY 2020 Consolidated Results



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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 revaluation as of December 31, 2020 was 11.2%. In this report, calculations of growth, excluding the exchange rate movement of the Colombian Peso, use the exchange rate as of December 31, 2020 (COP 3,432.50).

Figures as of December 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 Fourth Quarter Performance Overview

Attributable Net Income (ANI) for **FY 2020** was **\$2,197.9 billion pesos**, resulting in a **10.5%** ROAE. For **4Q-2020** ANI was **\$540.8 billion pesos**, which translated into a **10.1%** ROAE.

	Key Metrics		Commentary
 Profitability	1.2% ROAA	10.1% ROAE	<ul style="list-style-type: none"> • Profitability remained resilient amid pandemic impacts. • 58 bps yearly reduction on NIM due to expansionary economic policies based on benchmark rate cuts. • Fee income rebounded following economic reactivation. • Strict control on operating expenses led to efficiency levels below 50%.
	Net Interest Margin	5.4%	
	Fee Income Ratio	30.4%	
	48.0% Efficiency Ratio	3.7% Cost to Assets Ratio	
 Balance Sheet	Gross Loans	\$ 135.8 Ps. Trillion	<ul style="list-style-type: none"> • Gross Loans increased 16.6% YoY; excluding FX and MFG, growth was 4.3%. • Total Deposits grew 25.0% YoY; excluding FX and MFG, growth was 13.9%. • Deposits / Net Loans increased 882 bps in annual terms, due to flight to quality.
	Total Deposits	\$ 147.3 Ps. Trillion	
	Deposits / Net Loans	1.15x	
	Deposits % Funding	82.0%	
 Credit & Capital	90+ Days PDL Ratio	3.3%	<ul style="list-style-type: none"> • 90+ Days PDL Ratio increased 23 bps in annual terms. • Net Cost of Risk increased 177 bps as a result of our prudent provision reserves' build-up. • Solvency ratios are solid and well above regulatory minimums.
	Net Cost of Risk:	3.9%	
	Total Tier 1:	8.9%	
	Total Solvency:	12.1%	

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





• Customer

- Significant debt relief and fee discount plans for clients
- Market leader in “Unidos por Colombia” government support credit program

• Sustainable Growth

- Successful acquisition of Multi Financial Group at an attractive multiple
- Gained market share in lending and deposits both in Colombia and Central America

• Risk Control

- Evolved underwriting models to incorporate new, real-time factors
- Robustly increased our provision reserve levels

• Expense Control and Operational Excellence

- Increased business automation and reduced overhead expenses
- Managed to reduce expenses by 4.8% y-o-y ex MFG and FX

• Analytical Capacity and Digital Transformation

- Comprehensive portfolio of digital products
- Analytics use cases driving results

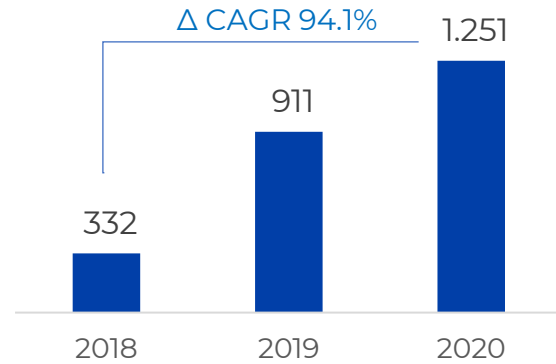
• Employees and Society

- Great Place to Work certification
- Launch of co-branded Unicef debit card
- Joined S&P Global’s Sustainability Yearbook

Digital Transformation: A Success Story

Sales Channel Transformation

Total Consolidated Digital Sales (k) ¹

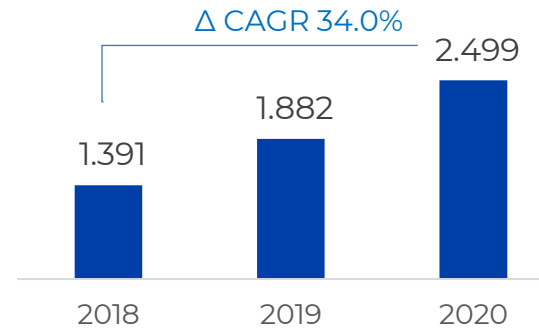


7 out of **10**
Products sold in
Colombia
and **3** out of **10**
sold in **CenAm**
are **digital**

Service Channel Transformation

Active Digital Clients (k)

BdB + BAC



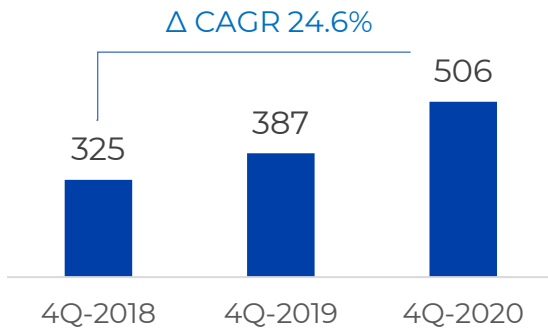
Outstanding
Consumer Ratings in
our Banking App



Service Channel Transformation

Total Digital Transactions (MM)

BdB + BAC



Share of digital Tx

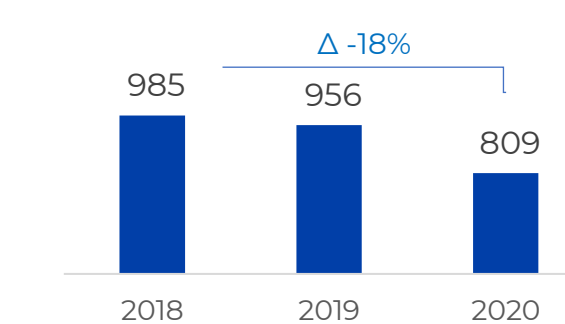
86%

of all transactions
were performed
through digital
channels

Omni-channel strategy

Optimization of our footprint

BdB + BAC # Full Service Branches

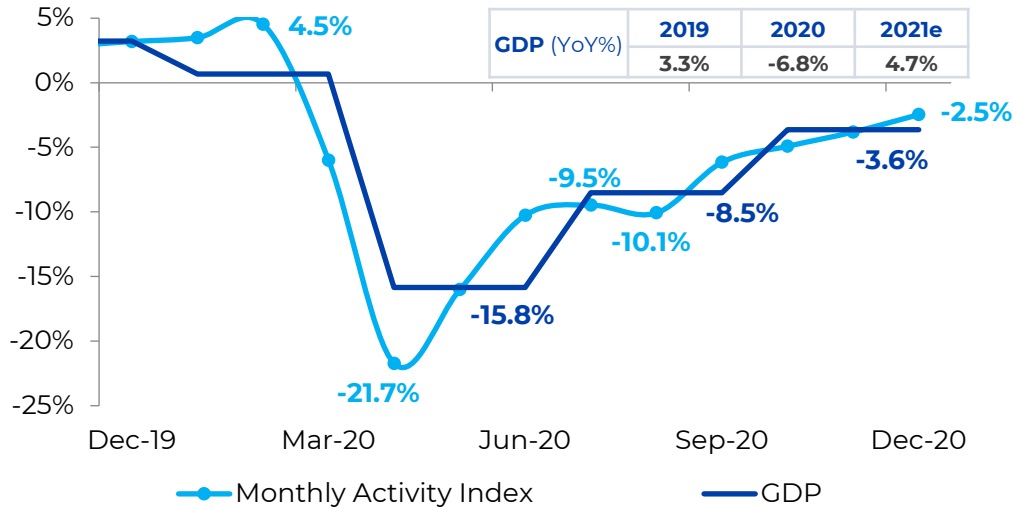


41 New
digital branches
in 2020.

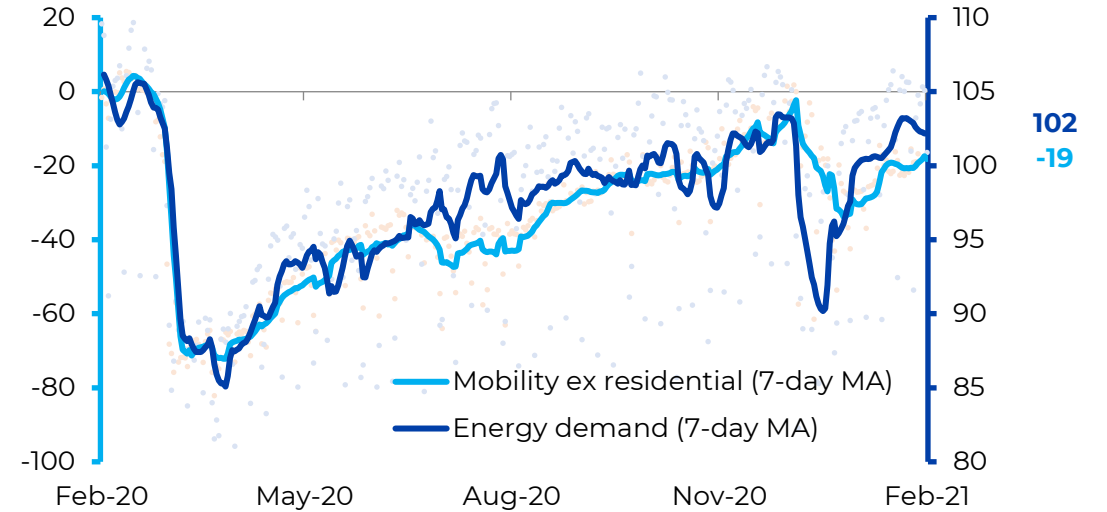
¹ Digital sales are those performed through all our digital channels, including tablets. Sales figures include the following products: Savings Accounts (excluding retired workers savings accounts), Credit Cards, Personal Loans (Libre destino), Insurances, Mortgage Loans, Loan Purchases, Payroll Advance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

Context – Macro Performance Colombia

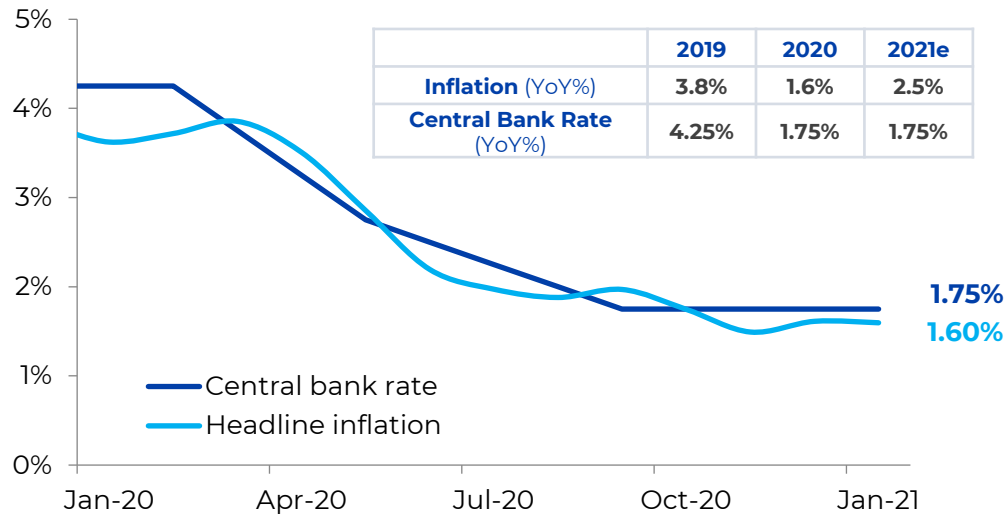
Monthly activity indicator vs. GDP¹ (YoY %)



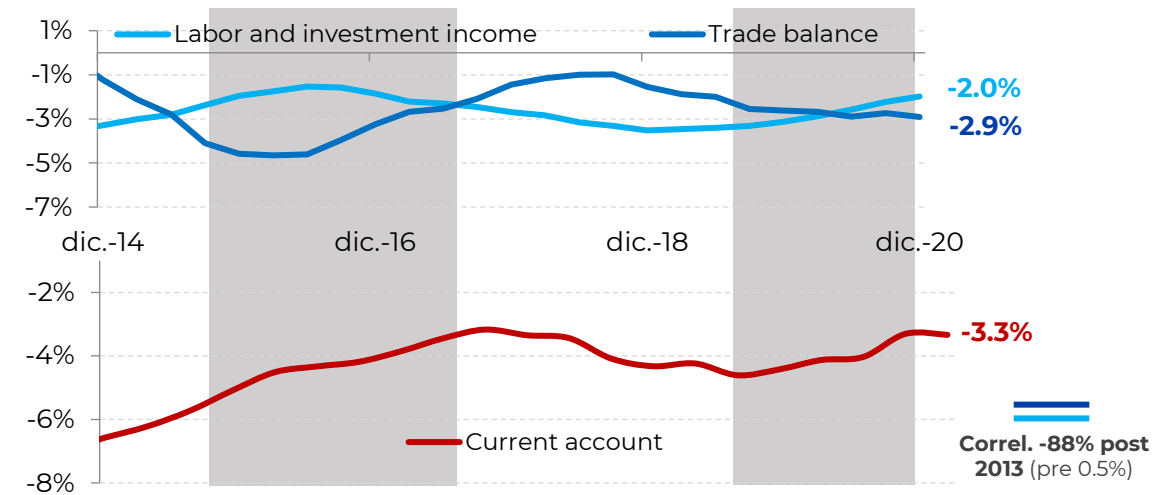
Daily activity indicators (% change², Index 2019=100, 7-day moving average)



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



Current account - Balance of Payments (% of GDP)

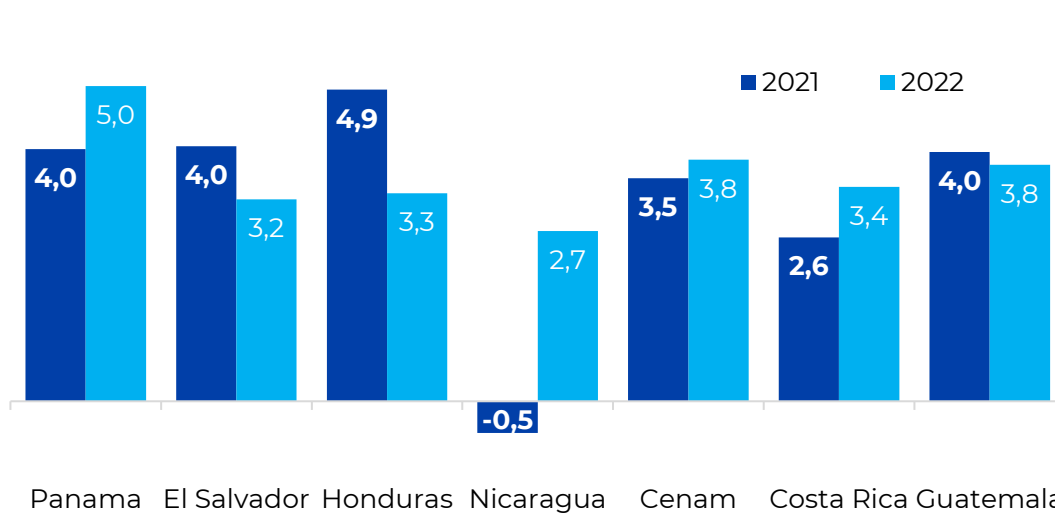


Source: DANE, XM, Google, Banco de la República, Economic Research Banco de Bogotá. 1. Original series. 2. Against reference period of January 3rd to February 6th.

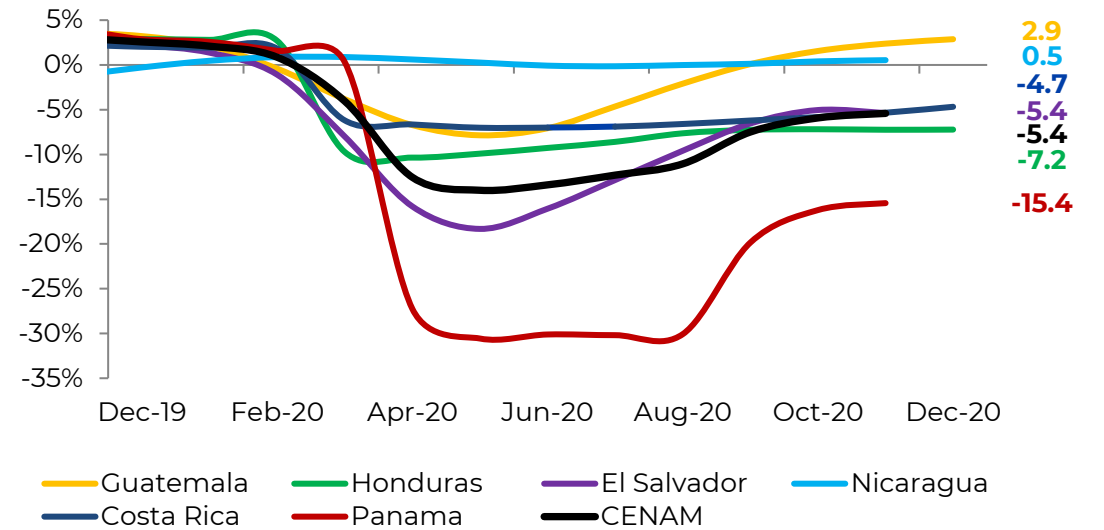


Context – Macro Performance Central America

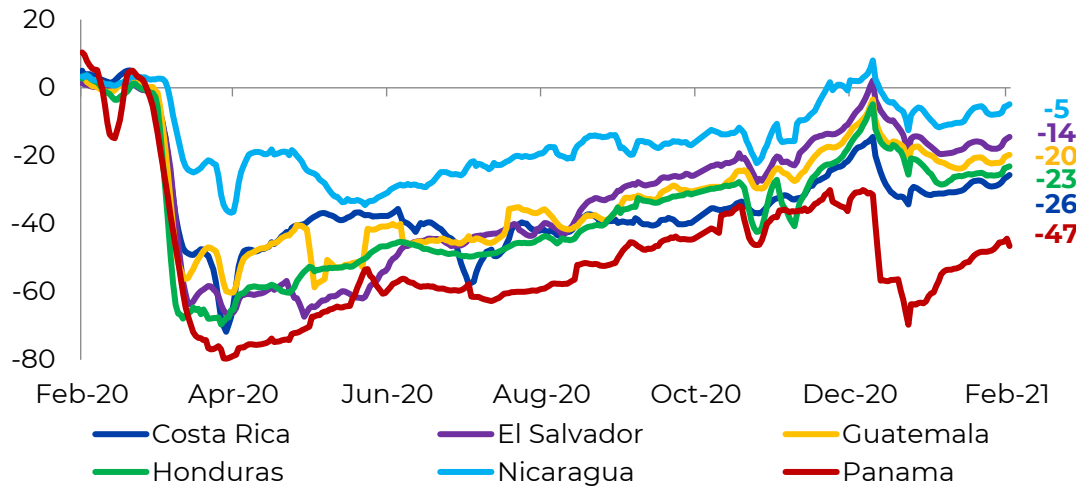
GDP forecasts¹ (YoY %)



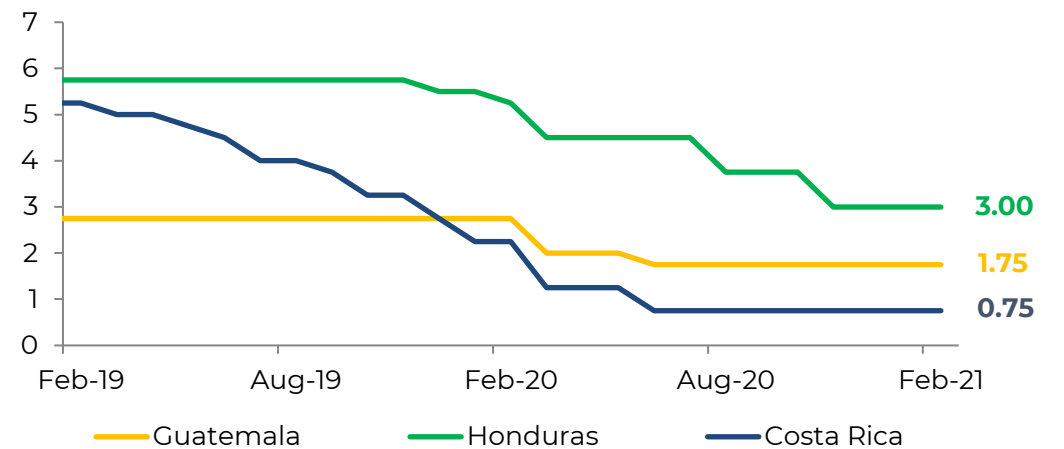
Activity Index² (YoY %)



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



Central bank interest rate (%)



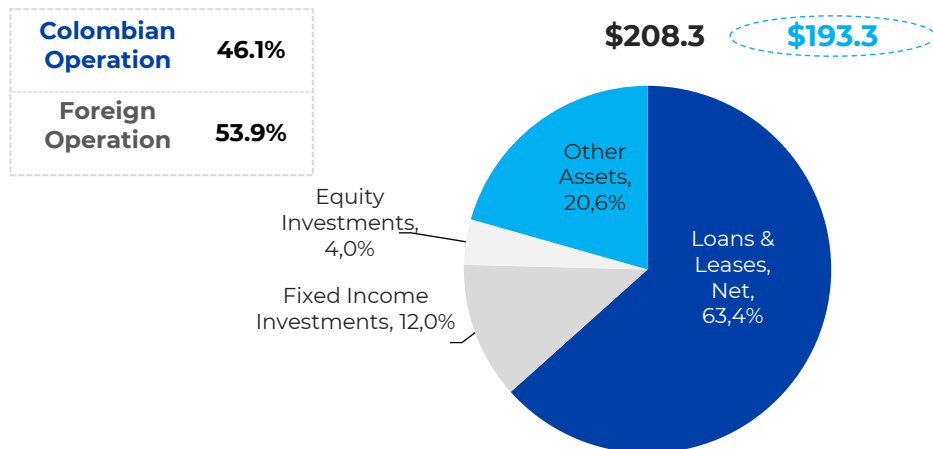
Source: IMF, Reuters, SECMCA, Google, Economic Research Banco de Bogotá. CENAM: Central America, GU: Guatemala, HO: Honduras, SV: El Salvador, CR: Costa Rica, NI: Nicaragua, PA: Panama. 1. IMF forecasts. 2. Monthly activity trend indicator (IMAE-TC).



Loan Portfolio Detail – Consolidated

Figures in Ps. Trillions

Total Assets Breakdown



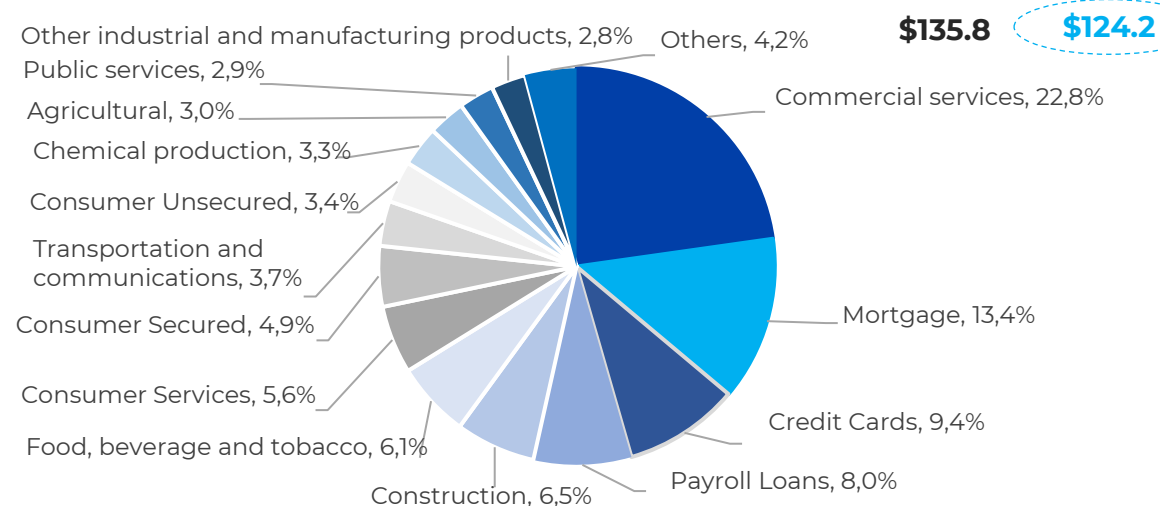
Colombian Operation 46.1%

Foreign Operation 53.9%

ΔYoY: 19.0% / **Exc. MFG 10.4%**
Exc. FX: 16.4% / **Exc. MFG 8.0%**

ΔQoQ: -5.3% / **Exc. MFG -4.4%**
Exc. FX: 1.0% / **Exc. MFG 1.4%**

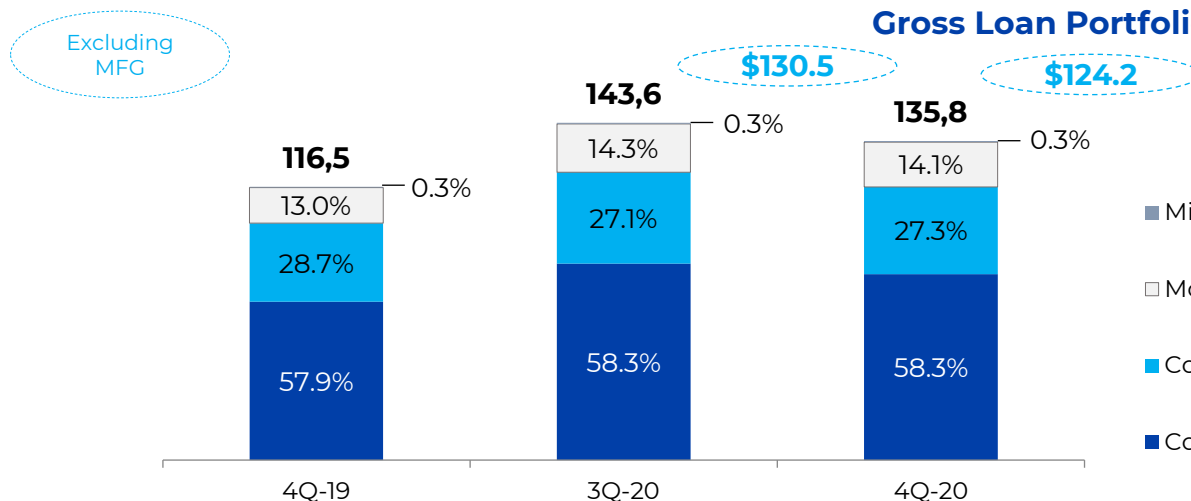
Total Gross Loan Portfolio Structure



ΔYoY: 16.6% / **Exc. MFG 6.6%**
Exc. FX: 14.1% / **Exc. MFG 4.3%**

ΔQoQ: -5.4% / **Exc. MFG -4.9%**
Exc. FX: 0.7% / **Exc. MFG 0.8%**

Gross Loan Portfolio Breakdown ⁽²⁾



	ΔYoY % / Exc. MFG	ΔYoY Exc. FX / Exc. MFG	ΔQoQ % / Exc. MFG	Δ QoQ Exc. FX / Exc. MFG
■ Microcredit	-9.2 / -9.2	-9.2 / -9.2	-0.3 / -0.3	-0.3 / -0.3
□ Mortgage	25.6 / 9.8	21.4 / 6.1	-7.3 / -6.8	1.5 / 1.7
■ Consumer	11.1 / 3.4	8.0 / 0.5	-4.6 / -3.4	3.0 / 3.9
■ Commercial	17.5 / 7.6	15.6 / 5.9	-5.3 / -5.1	-0.5 / -0.8

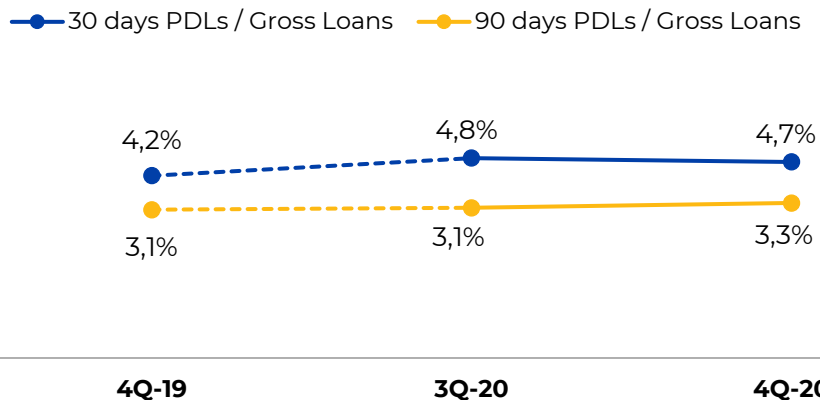
1. Other Assets: Cash and balances at Central Bank, Derivatives, Allowance for financial assets held for investment, Other financial assets at fair value through profit or loss, Non-current assets held for sale, Tangible Assets, Intangible Assets, Other Accounts Receivable, Derivatives used for hedging,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

2. Gross Loans exclude Repos & interbank funds.



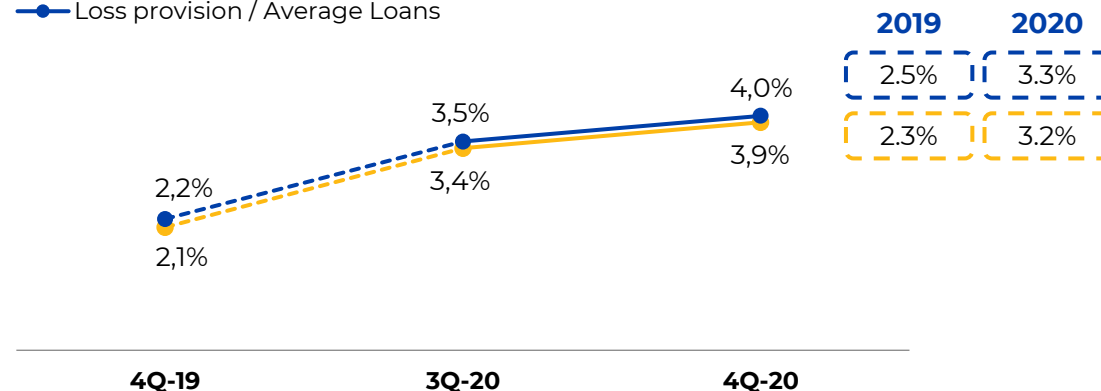
Loan Portfolio Quality – Consolidated

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



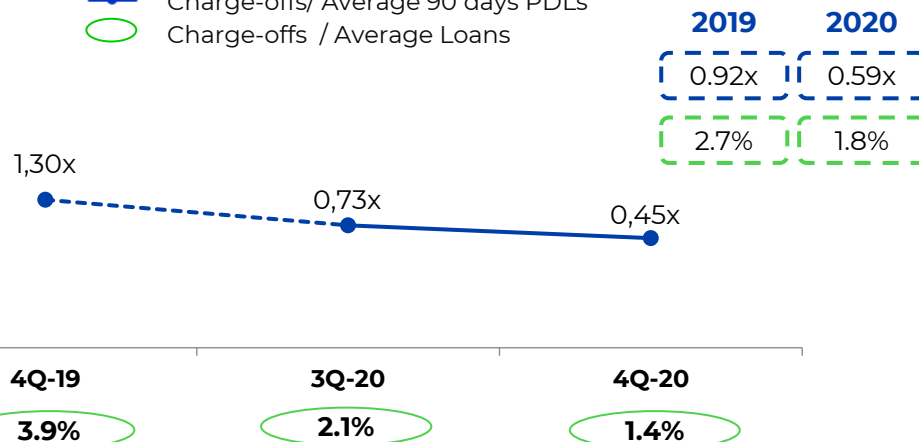
Cost of Risk ⁽¹⁾

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



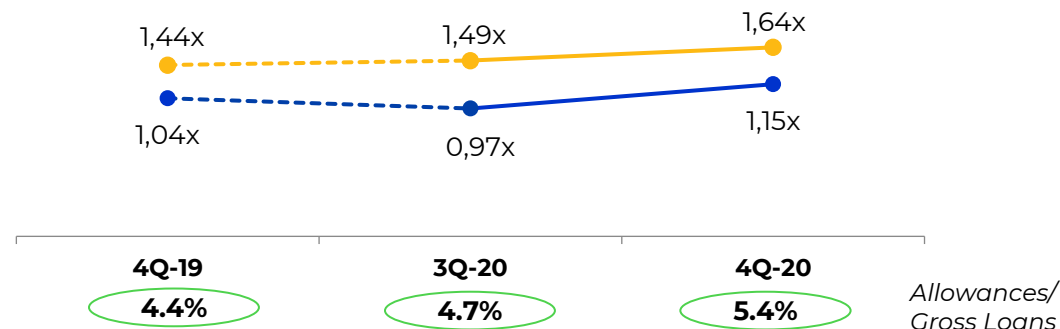
Charge-offs ⁽¹⁾ / Average 90 days PDLs

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



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)				
	4Q19	3Q20	4Q20	2019	2020	4Q19	3Q20	4Q20	2019	2020
Delinquency Ratio										
30-day PDLs / Gross Loans	5.2%	6.0%	6.4%	5.2%	6.4%	3.1%	3.8%	3.1%	3.1%	3.1%
<i>Excluding MFG</i>							3.9%	3.3%		3.3%
90-day PDLs / Gross Loans	4.4%	4.7%	4.9%	4.4%	4.9%	1.6%	1.9%	1.8%	1.6%	1.8%
<i>Excluding MFG</i>							1.8%	1.8%		1.8%
Cost of Risk										
Net Provision Loss / Avg Loans	1.9%	4.0%	4.9%	2.3%	3.7%	2.2%	3.0%	2.9%	2.3%	2.5%
<i>Excluding MFG</i>							3.1%	3.3%		2.7%
Charge-Off Ratio										
Charge offs / 90 days PDLs	1.26x	0.87x	0.22x	0.75x	0.45x	1.40x	0.38x	0.95x	1.41x	0.95x
<i>Excluding MFG</i>							0.5x	1.1x		1.1x
Charge offs / Avg Loans	5.4%	4.0%	1.1%	3.2%	2.1%	2.3%	0.6%	1.7%	2.2%	1.5%
<i>Excluding MFG</i>							0.7%	2.0%		1.7%
Coverage										
Allowances / 30 days PDLs	1.08x	1.07x	1.18x	1.08x	1.18x	0.98x	0.83x	1.09x	0.98x	1.09x
<i>Excluding MFG</i>							0.9x	1.2x		1.2x
Allowances / 90 days PDLs	1.29x	1.38x	1.54x	1.29x	1.54x	1.90x	1.71x	1.89x	1.90x	1.89x
<i>Excluding MFG</i>							2.0x	2.1x		2.1x
Allowances / Gross Loans	5.7%	6.5%	7.6%	5.7%	7.6%	3.0%	3.2%	3.4%	3.0%	3.4%
<i>Excluding MFG</i>							3.7%	3.9%		3.9%

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



Loan Portfolio Quality – Breakdown

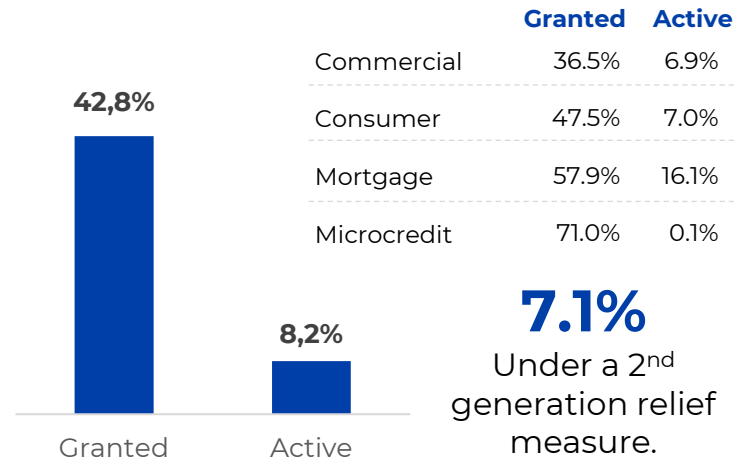
	30 days PDLs			90 days PDLs		
	4Q-19	3Q-20	4Q-20	4Q-19	3Q-20	4Q-20
Commercial	3.5%	4.2%	4.2%	3.2%	3.6%	3.7%
<i>Excluding MFG</i>		4.3%	4.4%		3.6%	3.8%
Consumer	5.2%	5.9%	5.8%	2.7%	2.4%	2.7%
<i>Excluding MFG</i>		6.1%	6.1%		2.6%	2.9%
Mortgage	4.7%	5.1%	4.4%	2.9%	2.6%	2.6%
<i>Excluding MFG</i>		5.5%	4.8%		2.7%	2.8%
Microcredit	18.2%	20.6%	20.3%	13.7%	10.8%	13.3%
Total Loans	4.2%	4.8%	4.7%	3.1%	3.1%	3.3%
<i>Excluding MFG</i>		5.0%	4.9%		3.2%	3.4%
Coverage Ratio	1.0x	1.0x	1.1x	1.4x	1.5x	1.6x
<i>Excluding MFG</i>		1.0x	1.2x		1.6x	1.7x



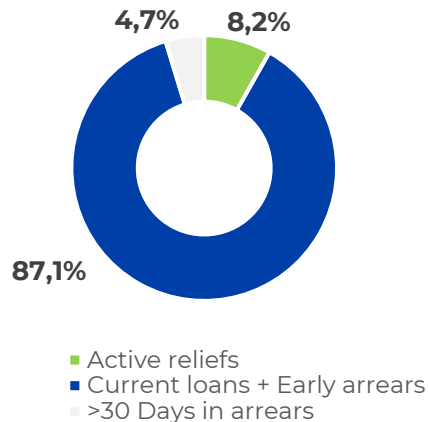
Loan Relief Program Update

Consolidated

% Over Consolidated Total Loan Balance

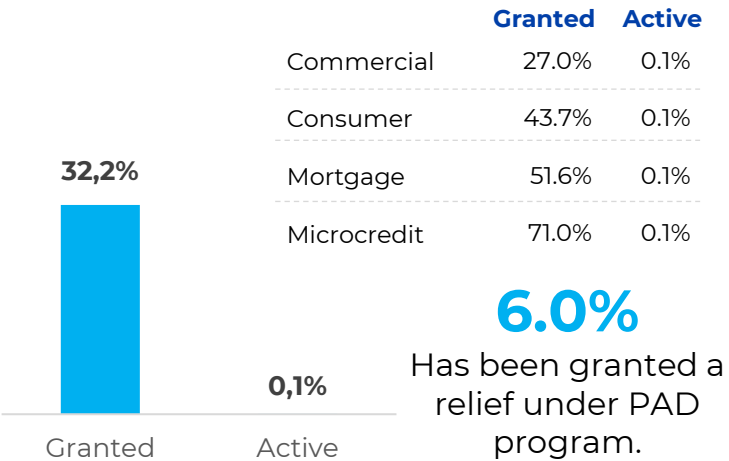


Loan Book Performance

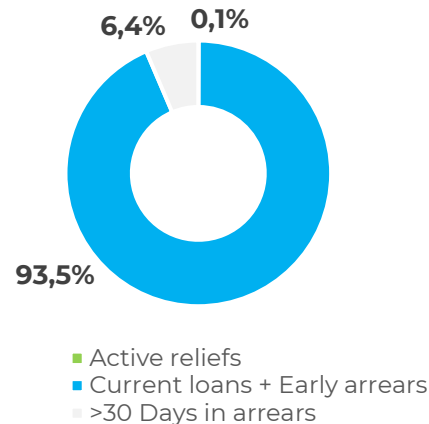


Colombia

% Over Colombian Total Loan Balance

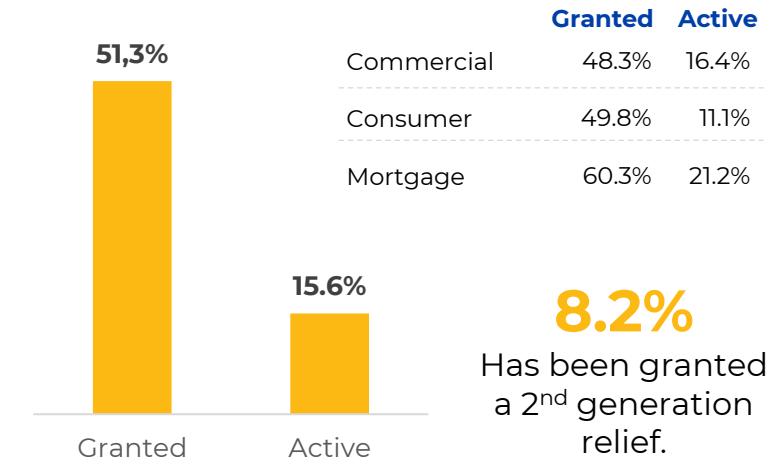


Loan Book Performance

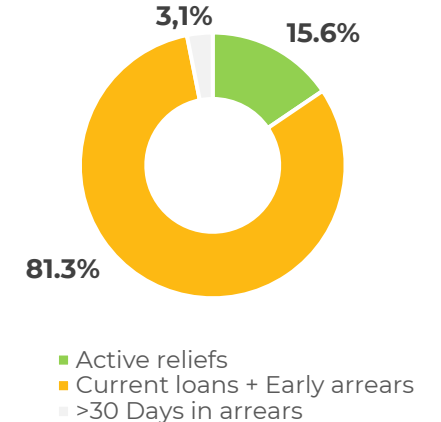


Central America ¹

% Over Central American Total Loan Balance



Loan Book Performance



Note: 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.

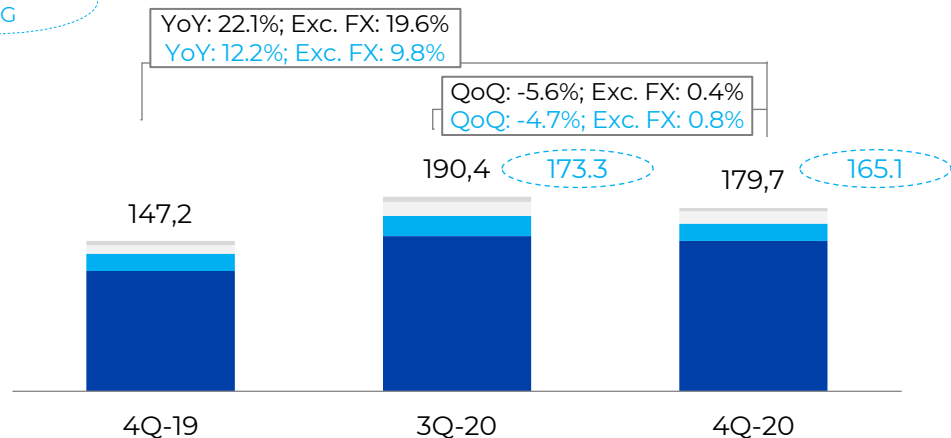
1. Central America includes reliefs granted on BAC Credomatic and MFG loan portfolios.



Consolidated Funding

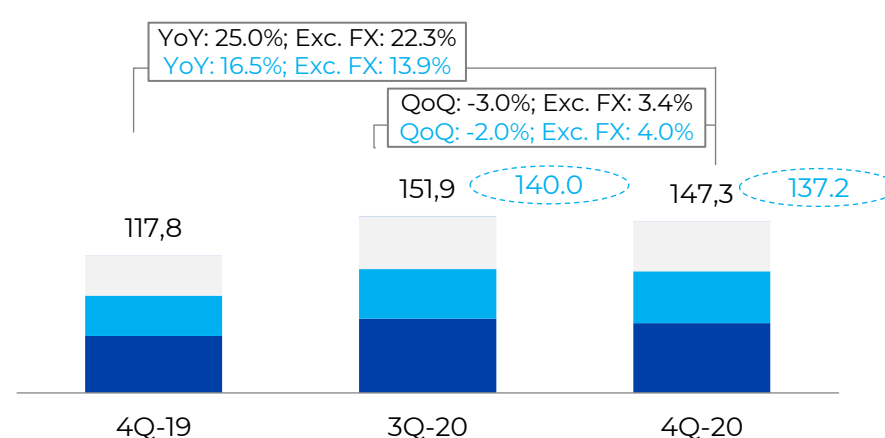
Figures in Ps. Trillions

Total Funding



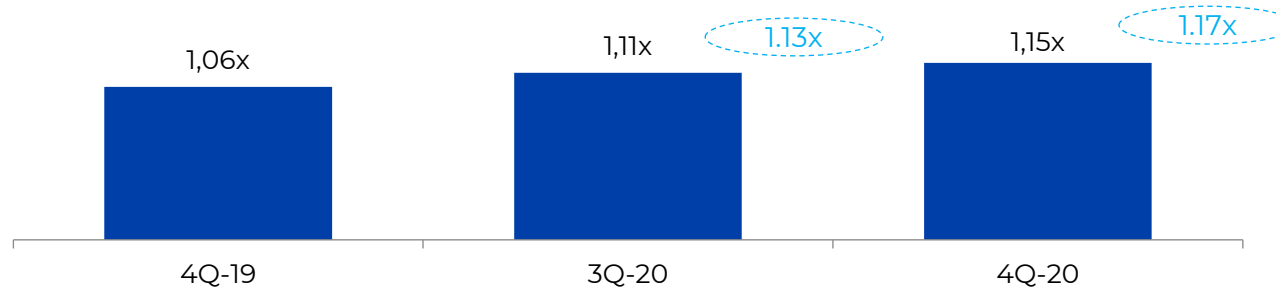
%	4Q-19	3Q-20	4Q-20	4Q-20
Deposits	80.0	79.8	82.0	83.1
Banks and others	11.6	10.4	9.4	8.6
Long Term Bonds	5.7	7.3	6.8	6.3
Interbank Borrowings	2.6	2.5	1.8	1.9

Total Deposits



%	4Q-19	3Q-20	4Q-20	4Q-20
Time Deposits	41.4	42.0	40.6	38.1
Saving Accounts	29.5	28.0	30.2	31.5
Checking Accounts	28.9	29.8	28.9	30.1
Others ⁽¹⁾	0.3	0.2	0.2	0.3

Deposits / Net Loans (%)⁽²⁾



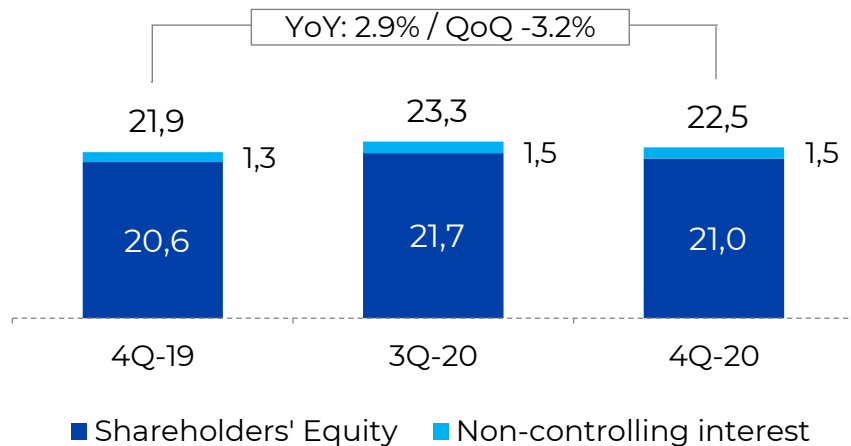
1. Other Deposits include: Deposits from other Banks and Correspondent Accounts, Banking Services Liabilities, Collection Banking Services and Other Deposits.
2. Net Loans include commercial, consumer, mortgages, microcredit and allowances. Deposits include checking, and savings accounts, time deposits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



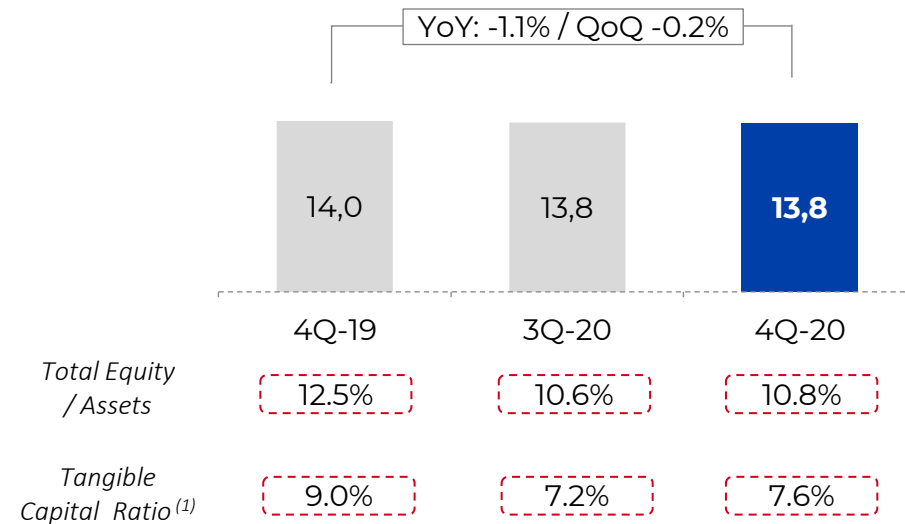
Equity and Capital Adequacy

Figures in Ps. Trillions

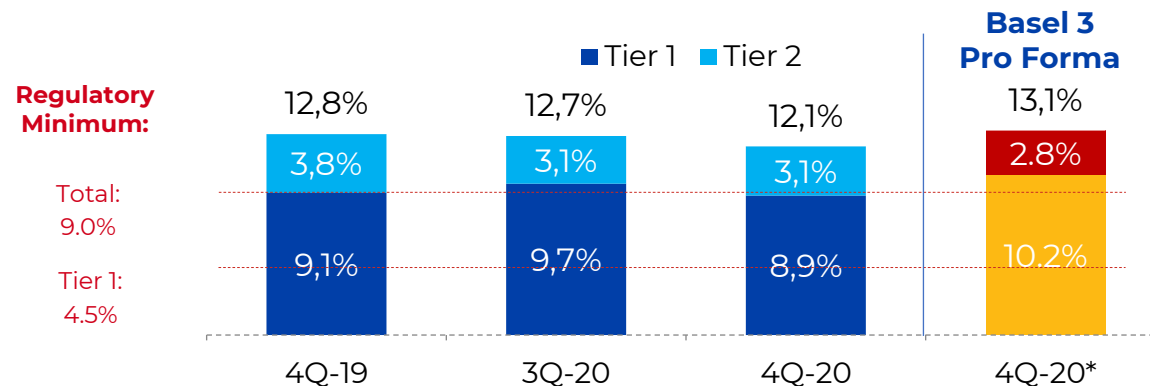
Attributable Equity + Minority Interest



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-20 Total Tier 1: CET1: 7.8% and AT1: 1.1%

* Internal estimations under Basilea III framework

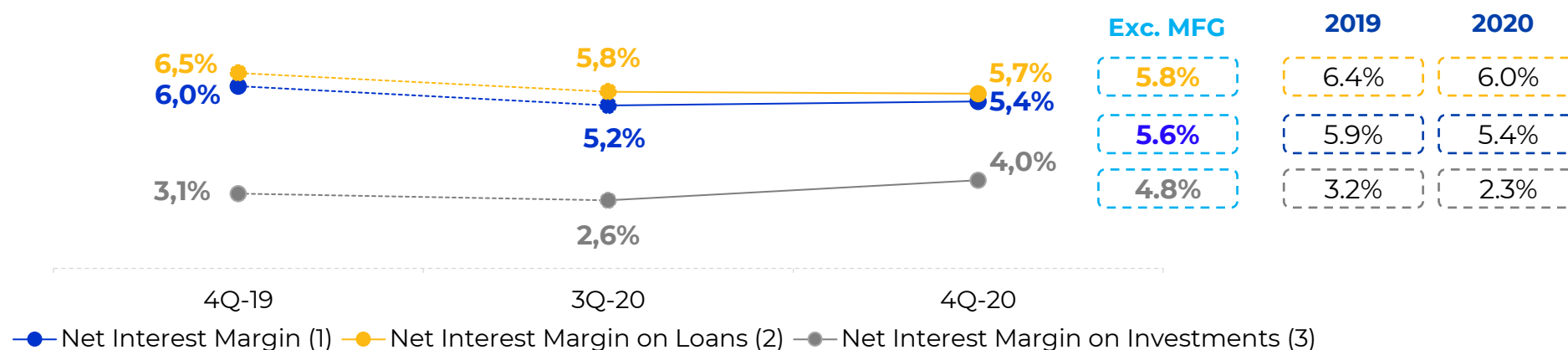


Consolidated NIM

Figures in Ps. Billions

Net Interest Income (Billions of COP)

	Growth Rate					Excluding FX		2019	2020	YoY	YoY Ex-FX
	4Q-19	3Q-20	4Q-20	YoY	QoQ	YoY	QoQ				
Net Interest Income	1,970.9	2,103.6	2,045.2	3.8%	-2.8%	-0.5%	-1.7%	7,495.7	8,256.3	10.1%	2.5%
Excluding MFG		1,993.3	1,909.4	-3.1%	-4.2%	-7.1%	-3.2%		7,969.6	6.3%	-1.1%



	4Q-19	3Q-20	4Q-20	Exc. MFG		2019	2020
				3Q-20	4Q-20		
Yield on loans	10.2%	8.9%	8.4%	9.1%	8.5%	10.1%	9.2%
Yield on fixed income (includes Interbank Funds)	6.8%	5.7%	6.7%	6.5%	7.5%	6.9%	5.4%
Average Funding Cost / Total Int. Bearing Funding	3.7%	3.1%	2.7%	3.1%	2.7%	3.7%	3.1%

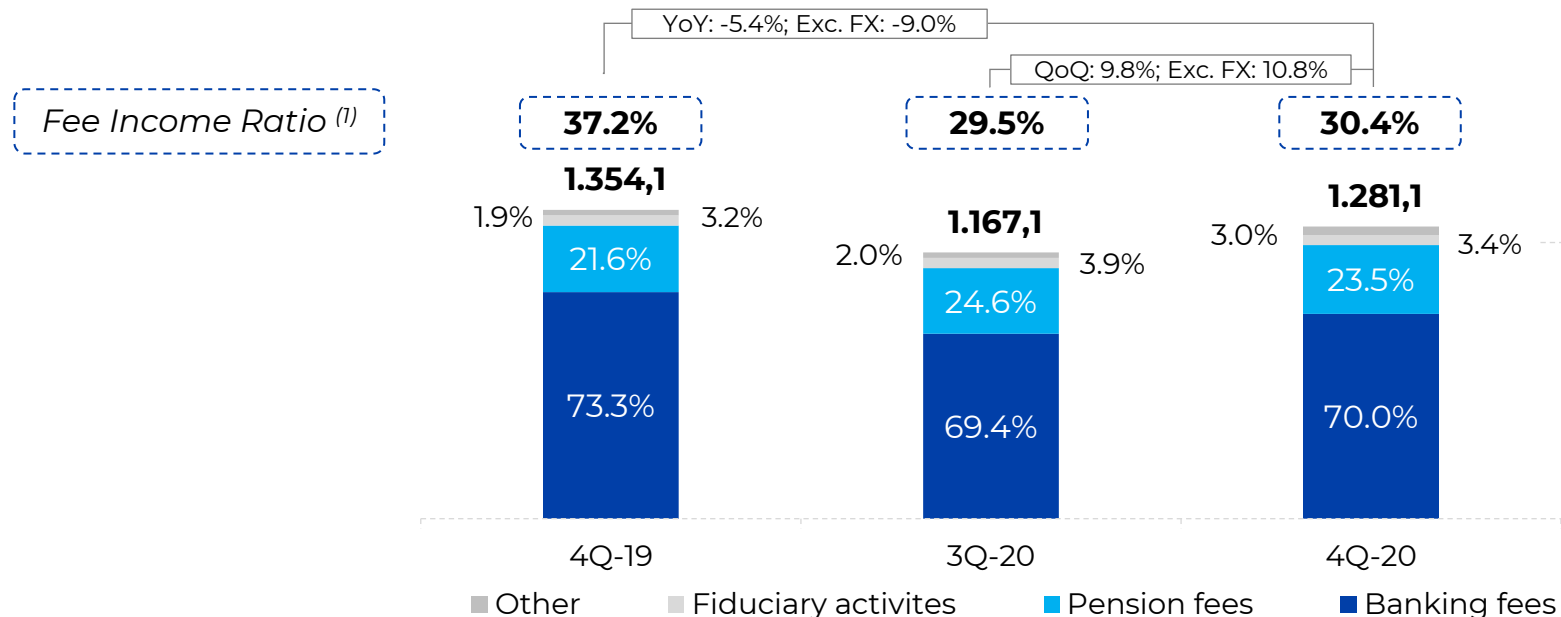
1. Net Interest Income + Net trading income from investment securities held for trading + Net income from Central American hedging activities for the period, annualized / Average interest earning assets.
2. Loans Net Interest Margin: Net Interest Income on Loans for the period, annualized / Average loans 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



2019		2020		YoY	YoY Ex-FX
35.6%	31.0%	4,952.6	4,728.3	-4.5%	-10.3%

Other Operating Income

	4Q-19	3Q-20	4Q-20	2019	2020
Derivatives and foreign exchange gains (losses), net	83.3	224.4	329.1	375.2	928.6
Gain (loss) on investments, net ⁽²⁾	83.2	138.3	247.5	397.4	374.9
Other Income ⁽³⁾	92.2	243.1	153.4	463.2	683.9
Equity method income from associates, dividend income ⁽⁴⁾	127.5	146.2	209.5	534.5	577.1
Total Other Operating Income	386.2	752.0	939.4	1,770.3	2,564.4

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.



Efficiency

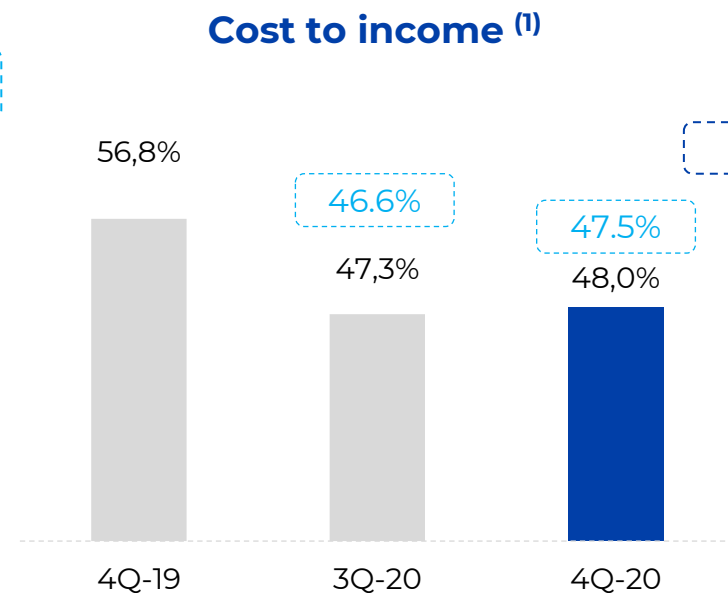
Figures in Ps. Billions

Efficiency (Billions of COP)

				Growth Rate		Exc. FX & MFG		2019	2020	YoY	YoY
	4Q-19	3Q-20	4Q-20	YoY	QoQ	YoY	QoQ				
Total Operating Expenses	2,047.9	1,851.9	1,988.8	-2.9%	7.4%	-11.8%	8.9%	7,122.8	7,514.7	5.5%	-4.8%
Total Income	3,608.2	3,911.6	4,140.1	14.7%	5.8%	5.5%	6.7%	13,821.1	15,074.9	9.1%	-0.2%

Cost to income ⁽¹⁾

Excluding MFG



2019

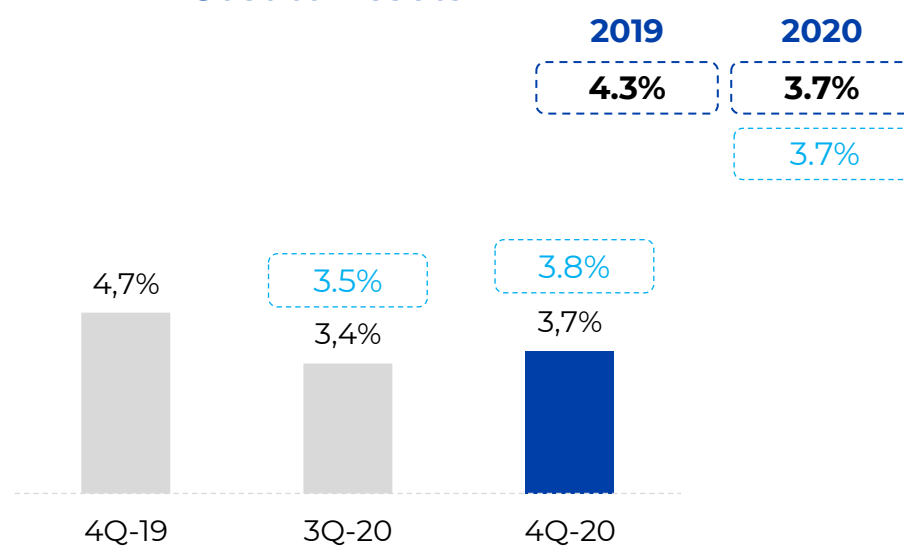
51.5%

2020

49.8%

49.4%

Cost to Assets ⁽²⁾



2019

4.3%

2020

3.7%

3.7%

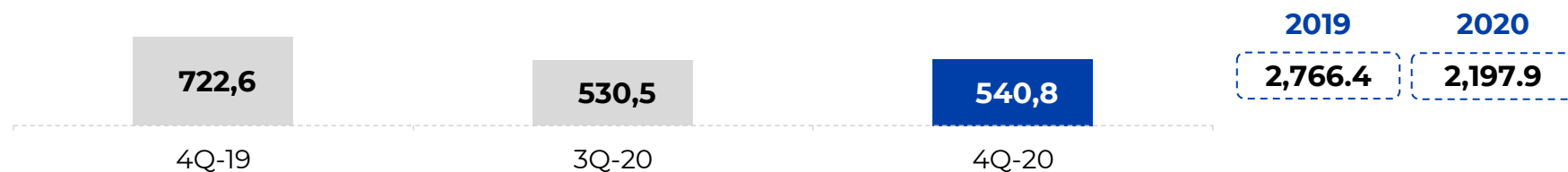
1. Calculated as Total other expenses, divided by net interest income, net income from commissions and fees, net trading income, net income from other financial instruments mandatory at FVTPL and total other income.
2. Calculated as annualized total operating expenses divided by average total assets.



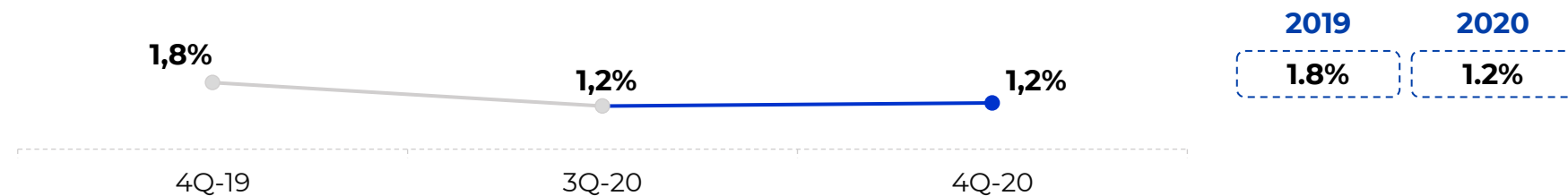
Profitability

Net Income attributable to controlling interest

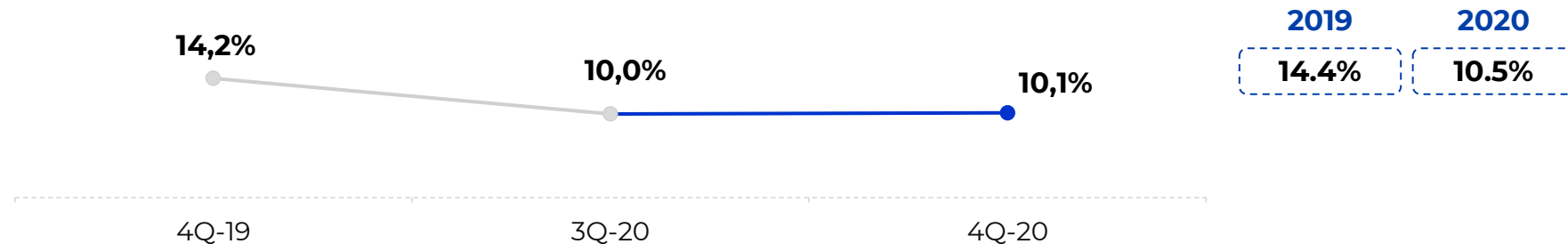
Figures in Ps. Billions



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.



Banco de Bogotá

