

Conference Call
FULL IFRS May 24th, 2021

1Q-2021 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 devaluation as of March 31, 2021 was 7.2%. In this report, calculations of growth, excluding the exchange rate movement of the Colombian Peso, use the exchange rate as of March 31, 2021 (COP 3,678.62).

Figures as of March 2021 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.



2021 First Quarter Performance Overview

Attributable Net Income for **1Q-2021** was **\$709.9 billion pesos**, resulting in a **13.5%** ROAE.

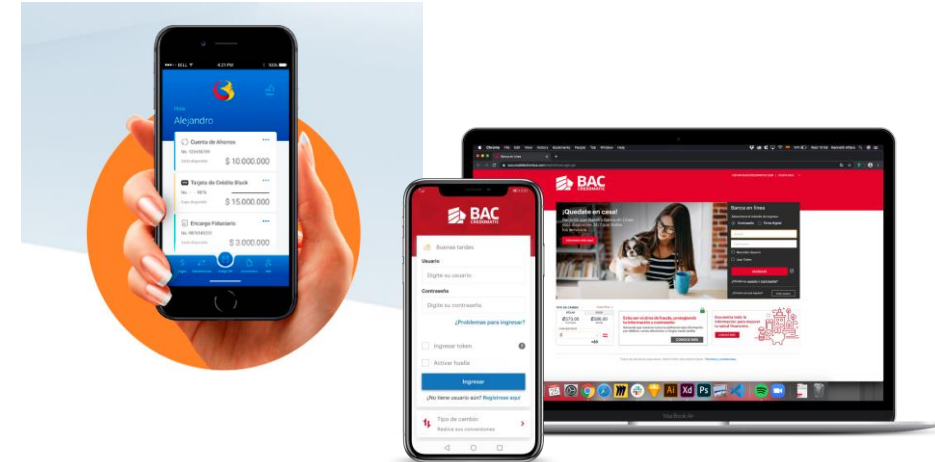
	Key Metrics		Commentary
 Profitability	1.4% ROAA	13.5% ROAE	<ul style="list-style-type: none"> Profitability rebounded as economic reactivation supported positive business dynamics.
	Net Interest Margin	4.6%	<ul style="list-style-type: none"> 18 bps annual reduction on NIM excluding MFG, due to lower central bank interest rates.
	Fee Income Ratio	34.2%	<ul style="list-style-type: none"> Q1-21 fee income surpassed Q1-20 levels, evidencing recovery.
	49.3% Efficiency Ratio	3.4% Cost to Assets Ratio	<ul style="list-style-type: none"> Operating expenses decline of -6.1% YoY, excluding FX and MFG, driven by strict cost controls.
 Balance Sheet	Gross Loans	\$ 142.7 <small>Ps. Trillion</small>	<ul style="list-style-type: none"> Gross Loans increased 5.8% YoY; excluding FX and MFG, growth was 1.4%.
	Total Deposits	\$ 154.9 <small>Ps. Trillion</small>	<ul style="list-style-type: none"> Total Deposits grew 7.9% YoY; excluding FX and MFG, growth was 5.2%.
	Deposits / Net Loans	1.15x	<ul style="list-style-type: none"> Deposits / Net Loans increased 338 bps in annual terms, reflecting a prudent liquidity position.
	Deposits % Funding	82.0%	
 Credit & Capital	90+ Days PDL Ratio	3.2%	<ul style="list-style-type: none"> 90+ Days PDL Ratio increased 38 bps in annual terms.
	Net Cost of Risk:	2.4%	<ul style="list-style-type: none"> Net Cost of Risk decreased 146 bps quarterly, illustrating gradual reversion to historical levels.
	Total Tier 1:	10.4%	<ul style="list-style-type: none"> Solvency ratios reported as per B3 standards. Core Equity Tier 1 increased 144 bps quarterly. Capital Adequacy remains solid and well above regulatory minimums.
	Total Solvency:	12.8%	





Digitalization

- Deployed upgraded mobile and virtual banking interfaces, supporting transactionality and digital sales growth.
- Continued improving our digital product offering with **7** products launched in 2020 and currently testing pilots to release in 2021.
- Focus on developing consumer ecosystems as **Payroll E+E, Mobility, Real-Estate and E-commerce** marketplaces in Colombia and Central America supports long-term competitive advantages.
- Improvement on data and analytics capabilities is supported by cloud services implementation.



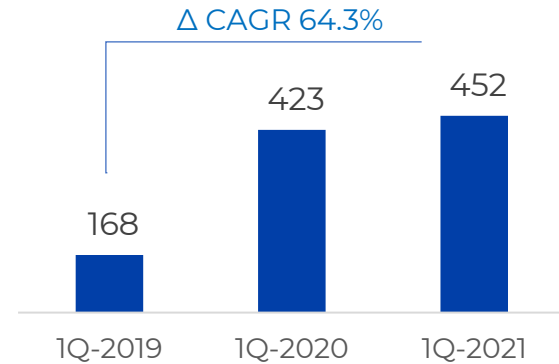
ESG

- Strong focus on lending growth in sustainable credit lines.
- Reinforced social outreach programs through our UNICEF co-branded card in Colombia, with over **155.000** cards issued, and “Yo Me Uno” in Central America supporting more than **280** NGOs.
- Commitment to greener operations through increased use of renewable energies, with the installation of **650** solar panels in Colombia and Panama, and environmental support initiatives.
- Adherence to international frameworks and responsible banking and investment principles.

Digital Transformation: A Success Story

Sales Channel Transformation

Total Consolidated Digital Sales (k) ¹

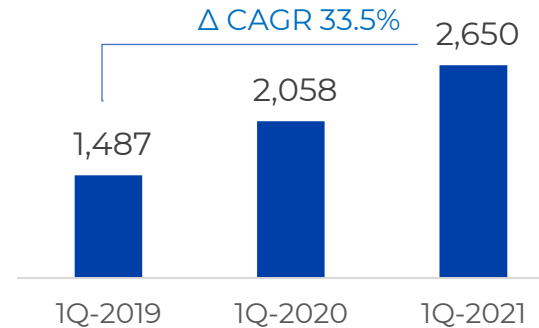


7 out of **10**
Products sold in
Colombia
and **3** out of **10**
sold in **CenAm**
are **digital**

Service Channel Transformation

Active Digital Clients (k)

BdB + BAC



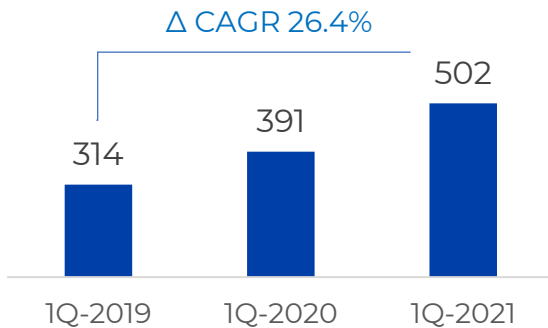
Outstanding
Consumer Ratings in
our Banking App



Service Channel Transformation

Total Digital Transactions (MM)

BdB + BAC



Share of digital Tx

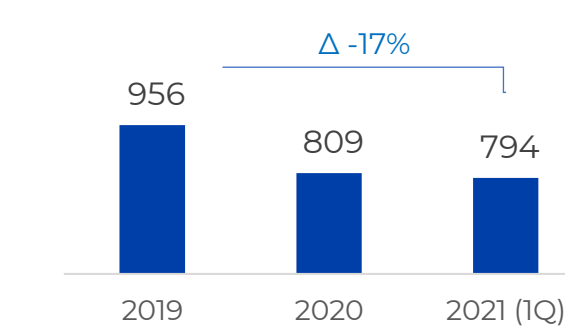
86%

of all transactions
were performed
through digital
channels

Omni-channel strategy

Optimization of our footprint

BdB + BAC # Full Service Branches



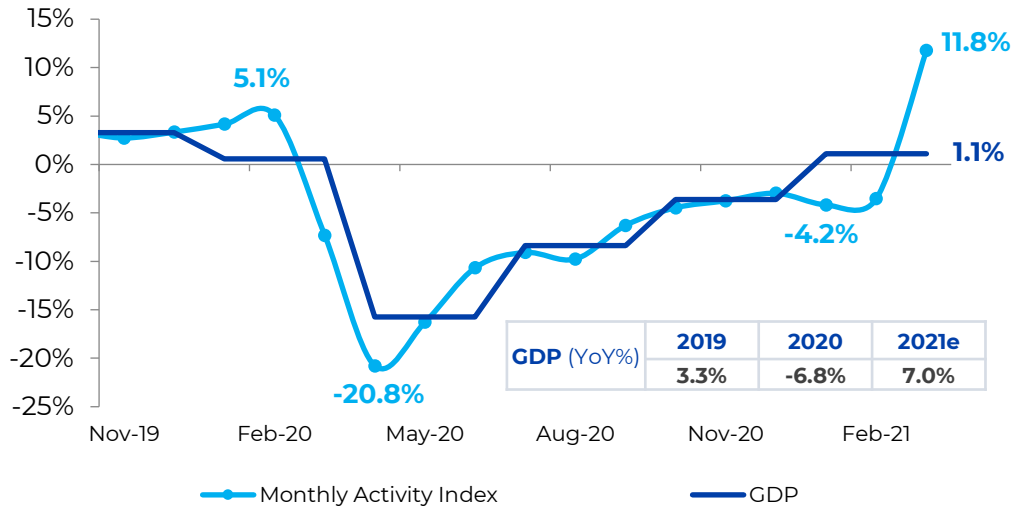
46

digital branches
as of 1Q-2021.

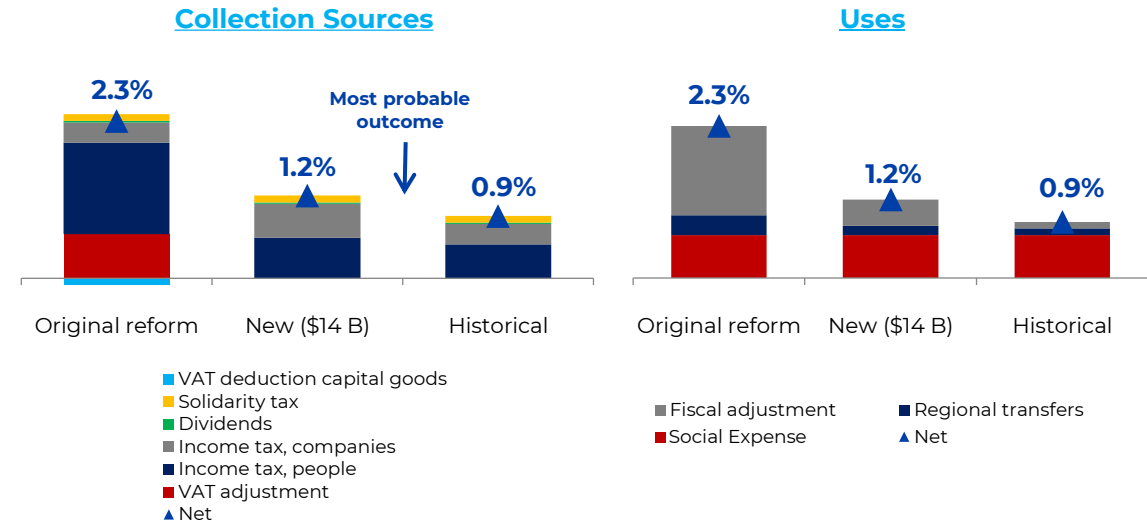
¹ Digital sales are those performed through all our digital channels, including tablets. Sales figures include the following products: Savings Accounts (excluding retired workers savings accounts), Credit Cards, Personal Loans (Libre destino), Insurances, Mortgage Loans, Loan Purchases, Payroll Advance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

Context – Macro Performance Colombia

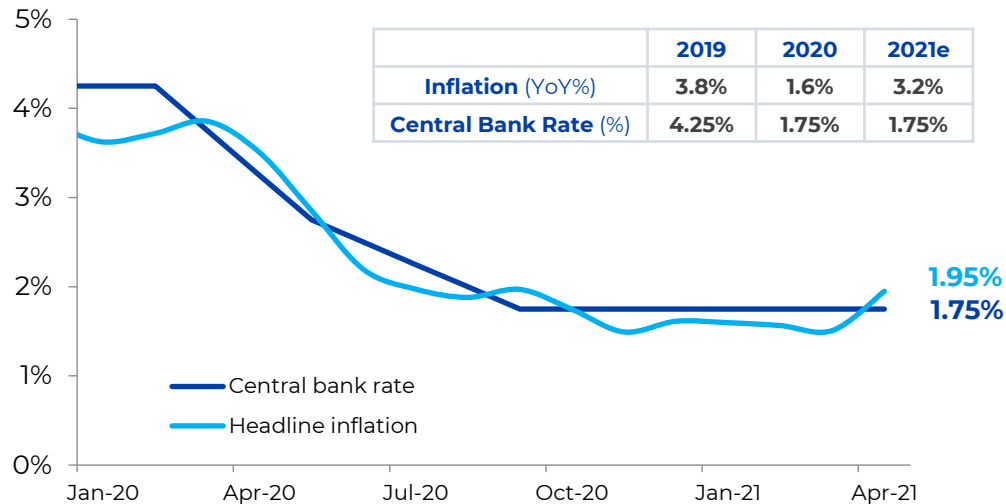
Monthly activity indicator vs. GDP¹ (YoY %)



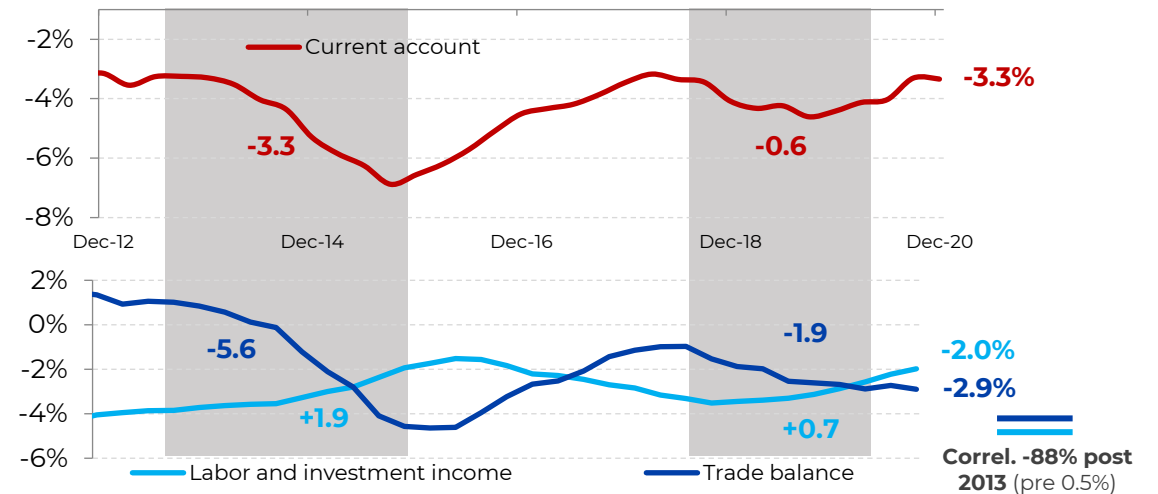
Expected tax collection and uses from tax reform* (% GDP)



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



Current account - Balance of Payments (% of GDP)

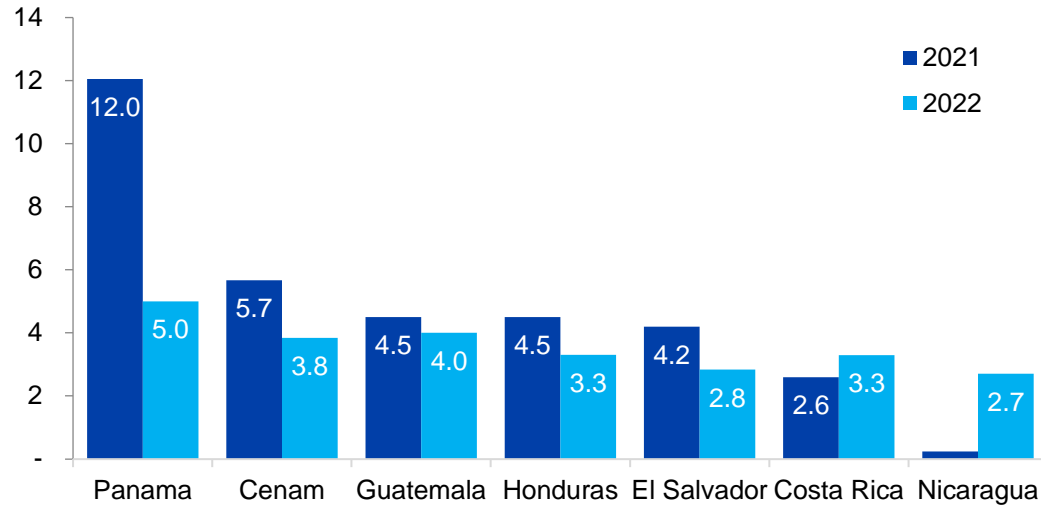


Source: DANE, XM, Google, Banco de la República, Economic Research Banco de Bogotá. 1. Original series. 2. Against reference period of January 3rd to February 6th.
 * Historical figures based on the average of tax reforms between 1990 and 2018.

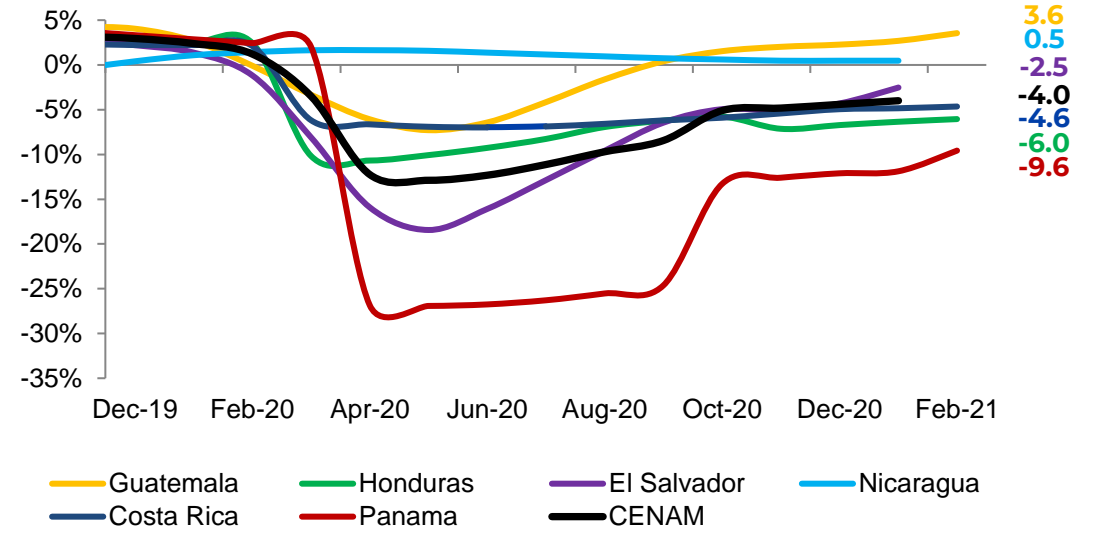


Context – Macro Performance Central America

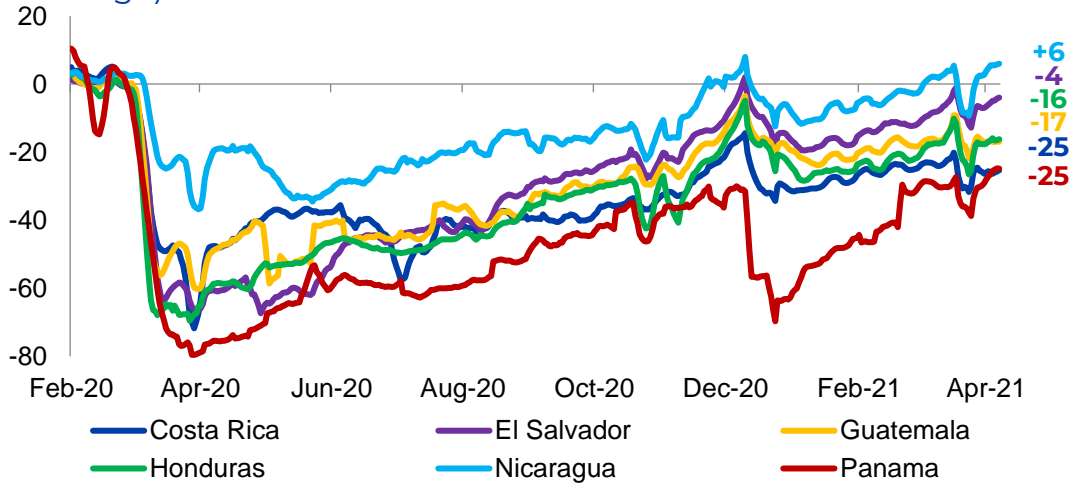
GDP forecasts¹ (YoY %)



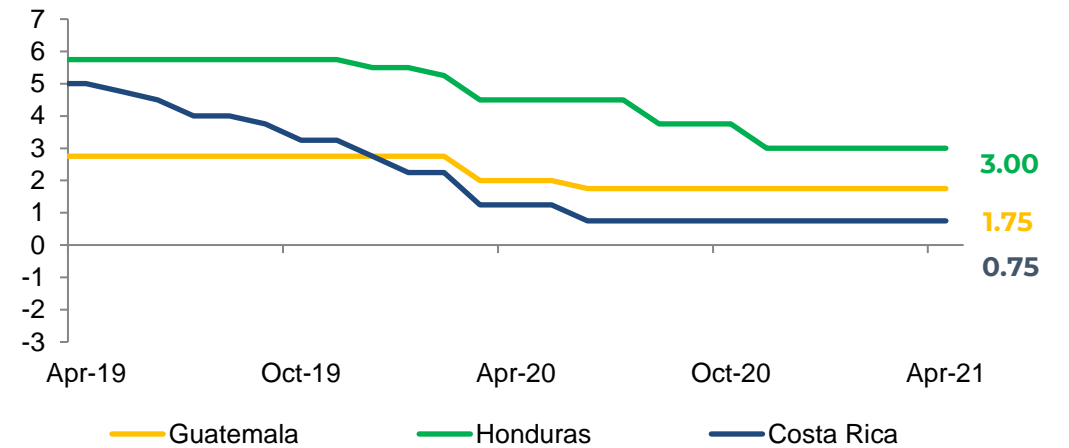
Activity Index² (YoY %)



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



Central bank interest rate (%)



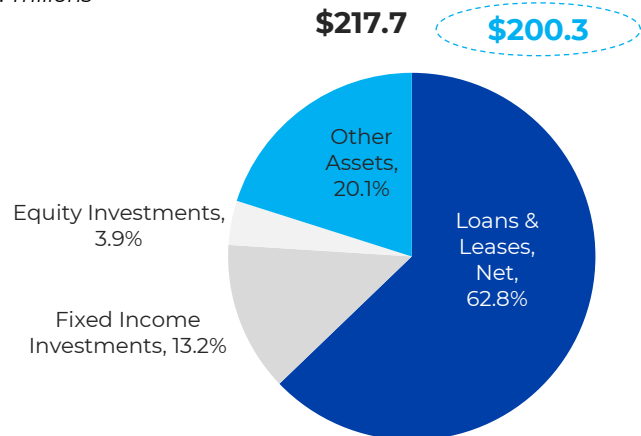
Source: IMF, Reuters, SECMCA, Google, Economic Research Banco de Bogotá. CENAM: Central America, GU: Guatemala, HO: Honduras, SV: El Salvador, CR: Costa Rica, NI: Nicaragua, PA: Panama. 1. IMF forecasts. 2. Monthly activity trend indicator (IMAE-TC).



Assets & Loan Portfolio Detail – Consolidated

Total Assets Breakdown

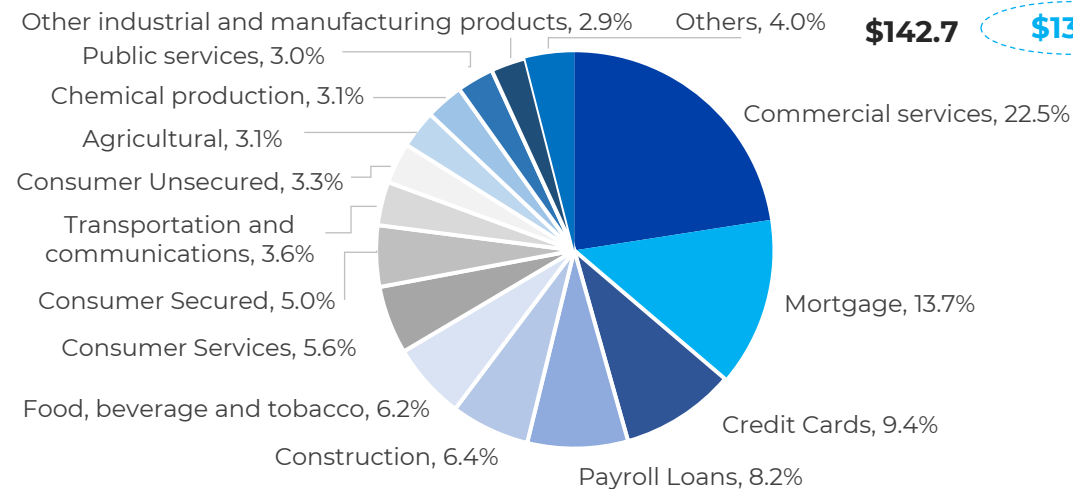
Figures in Ps. Trillions



ΔYoY: 5.0% / Exc. MFG -3.4%
Exc. FX: 10.2% / Exc. MFG 1.3%

ΔQoQ: 4.5% / Exc. MFG 3.6%
Exc. FX: 0.7% / Exc. MFG 0.0%

Total Gross Loan Portfolio Structure

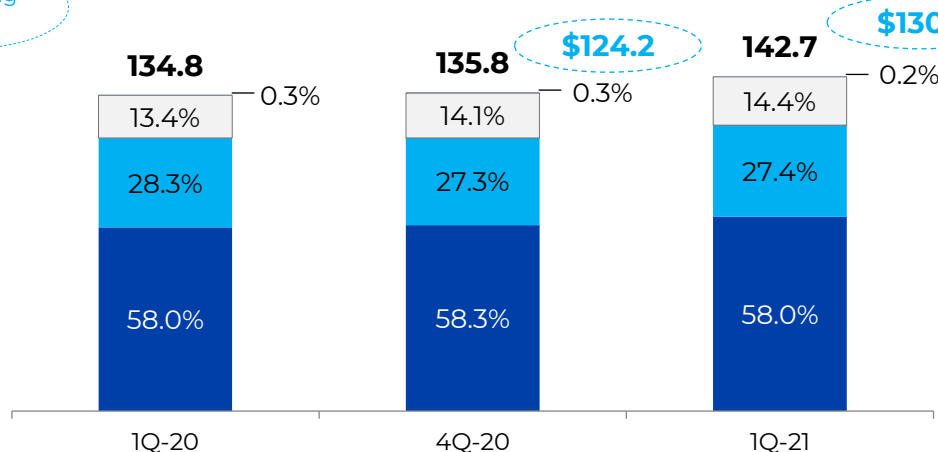


ΔYoY: 5.8% / Exc. MFG -3.5%
Exc. FX: 11.1% / Exc. MFG 1.4%

ΔQoQ: 5.0% / Exc. MFG 4.8%
Exc. FX: 1.3% / Exc. MFG 1.3%

Gross Loan Portfolio Breakdown ⁽²⁾

Excluding MFG



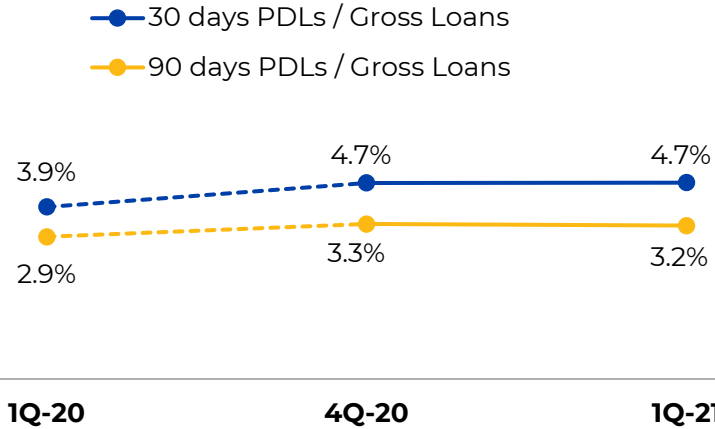
	ΔYoY % / Exc. MFG	ΔYoY Exc. FX / Exc. MFG	ΔQoQ % / Exc. MFG	Δ QoQ Exc. FX / Exc. MFG
Microcredit	-11.0 / -11.0	-11.0 / -11.0	-3.6 / -3.6	-3.6 / -3.6
Mortgage	13.4 / -1.1	22.1 / 6.5	7.3 / 7.2	1.8 / 1.9
Consumer	2.5 / -4.9	9.1 / 1.2	5.3 / 5.0	0.7 / 0.6
Commercial	5.8 / -3.3	9.8 / 0.4	4.4 / 4.2	1.4 / 1.5

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.

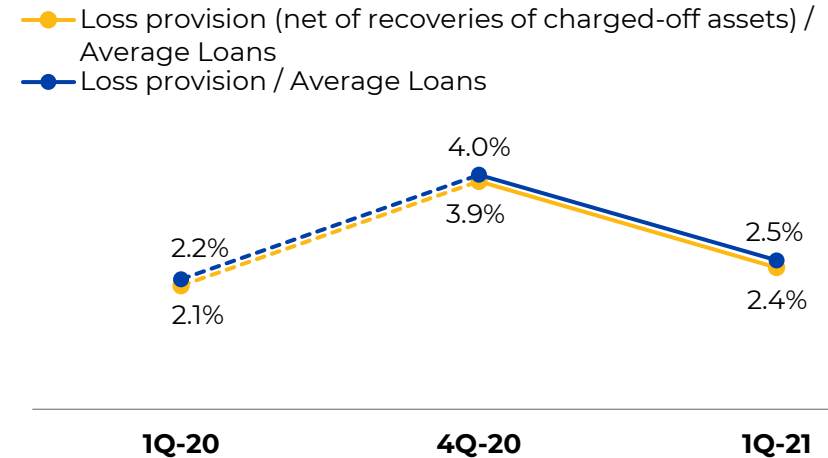


Loan Portfolio Quality – Consolidated

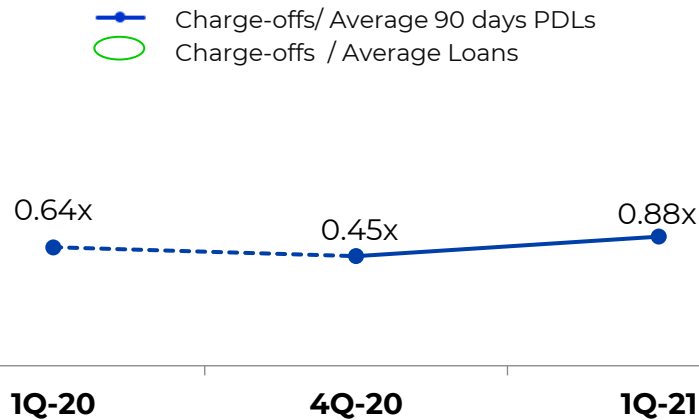
30 days PDLs / Gross Loans 90 days PDLs / Gross Loans



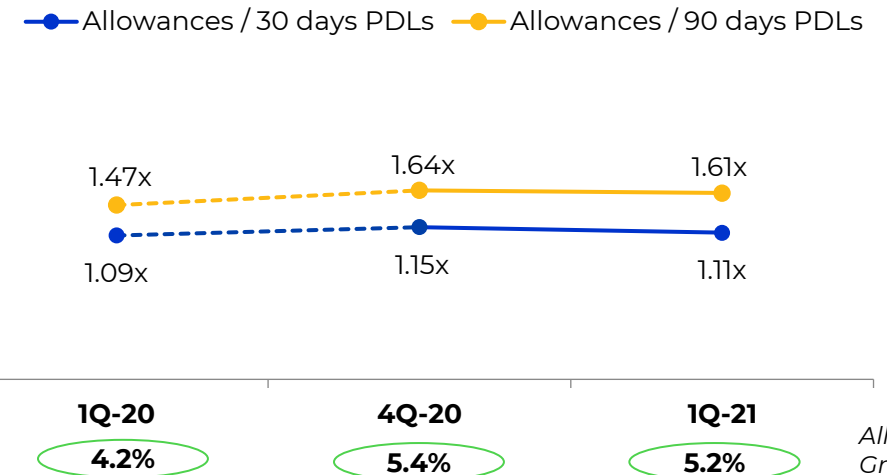
Cost of Risk ⁽¹⁾



Charge-offs ⁽¹⁾ / Average 90 days PDLs



Coverage



Charge-offs / Average Loans

Allowances / Gross Loans

1. Annualized.



Loan Portfolio Quality – Colombia and Central America

	Colombia (COP)			Central America (USD)		
	1Q-20	4Q-20	1Q-21	1Q-20	4Q-20	1Q-21
Delinquency Ratio						
30-day PDLs / Gross Loans	5.1%	6.4%	6.6%	2.7%	3.1%	3.1%
<i>Excluding MFG</i>					3.3%	3.1%
90-day PDLs / Gross Loans	4.3%	4.9%	5.0%	1.5%	1.8%	1.7%
<i>Excluding MFG</i>					1.8%	1.8%
Cost of Risk						
Net Provision Loss / Avg Loans	2.4%	4.9%	3.0%	1.8%	2.9%	1.9%
<i>Excluding MFG</i>					3.1%	1.9%
Charge-Off Ratio						
Charge offs / 90 days PDLs	0.37x	0.22x	0.79x	1.47x	0.95x	1.09x
<i>Excluding MFG</i>					1.08x	1.23x
Charge offs / Avg Loans	1.6%	1.1%	3.9%	2.3%	1.7%	1.9%
<i>Excluding MFG</i>					2.0%	2.2%
Coverage						
Allowances / 30 days PDLs	1.10x	1.18x	1.11x	1.06x	1.09x	1.10x
<i>Excluding MFG</i>					1.18x	1.23x
Allowances / 90 days PDLs	1.30x	1.54x	1.48x	1.94x	1.89x	1.94x
<i>Excluding MFG</i>					2.14x	2.17x
Allowances / Gross Loans	5.6%	7.6%	7.3%	2.9%	3.4%	3.4%
<i>Excluding MFG</i>					3.9%	3.8%

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



Loan Portfolio Quality – Breakdown

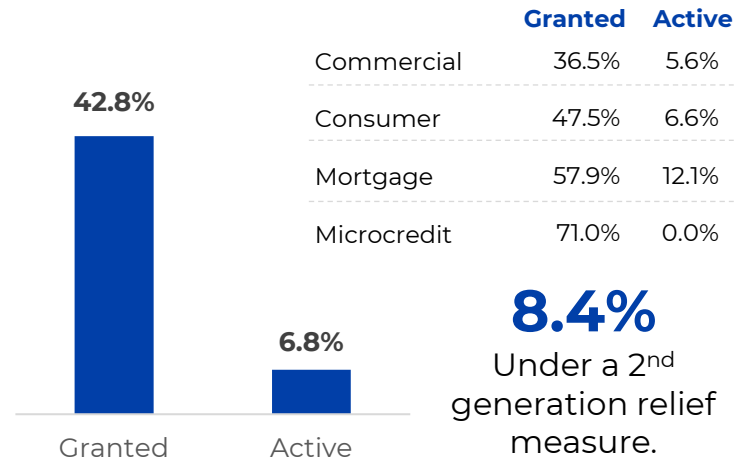
	30 days PDLs			90 days PDLs		
	1Q-20	4Q-20	1Q-21	1Q-20	4Q-20	1Q-21
Commercial	3.6%	4.2%	4.0%	3.0%	3.7%	3.4%
<i>Excluding MFG</i>		4.4%	4.1%		3.8%	3.5%
Consumer	4.3%	5.8%	6.1%	2.5%	2.7%	3.0%
<i>Excluding MFG</i>		6.1%	6.4%		2.9%	3.2%
Mortgage	3.9%	4.4%	4.5%	2.8%	2.6%	2.7%
<i>Excluding MFG</i>		4.8%	4.8%		2.8%	2.9%
Microcredit	15.3%	20.3%	27.5%	14.5%	13.3%	19.2%
Total Loans	3.9%	4.7%	4.7%	2.9%	3.3%	3.2%
<i>Excluding MFG</i>		4.9%	4.9%		3.4%	3.4%
Coverage Ratio	1.09x	1.15x	1.11x	1.47x	1.64x	1.61x
<i>Excluding MFG</i>		1.18x	1.15x		1.69x	1.65x



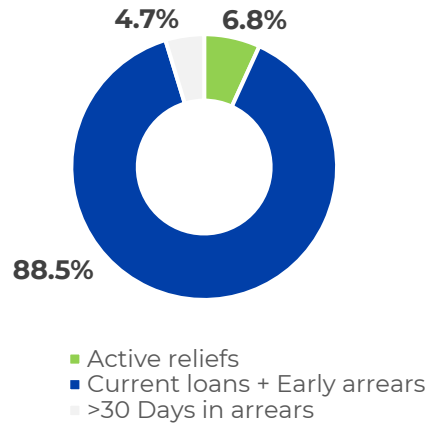
Loan Relief Program Update

Consolidated

% Over Consolidated Total Loan Balance

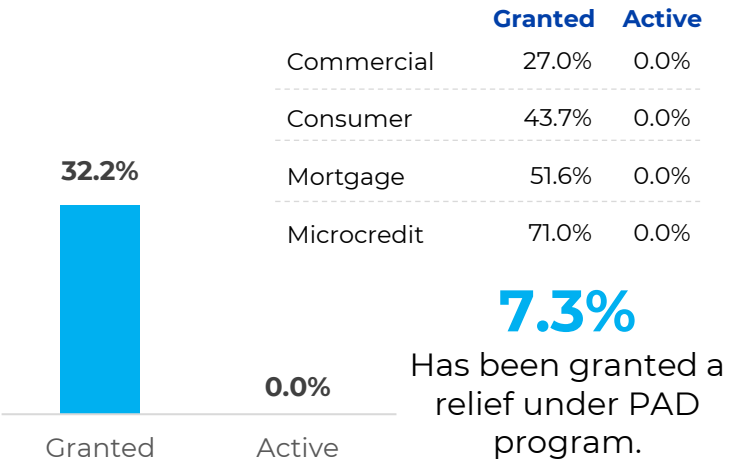


Loan Book Performance

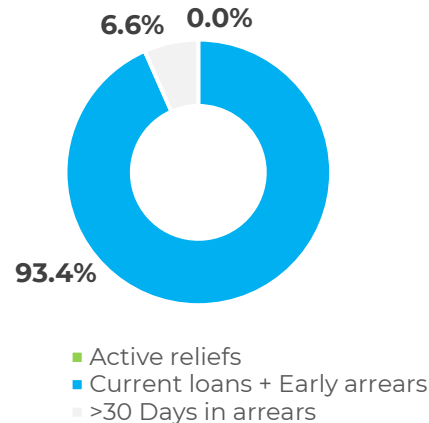


Colombia

% Over Colombian Total Loan Balance

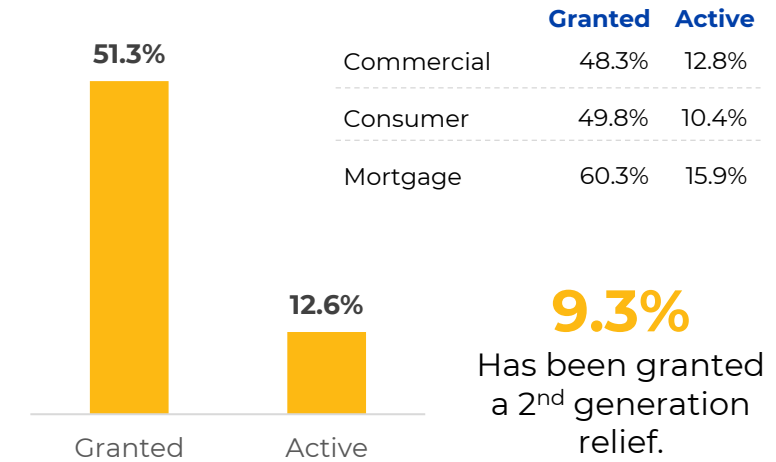


Loan Book Performance

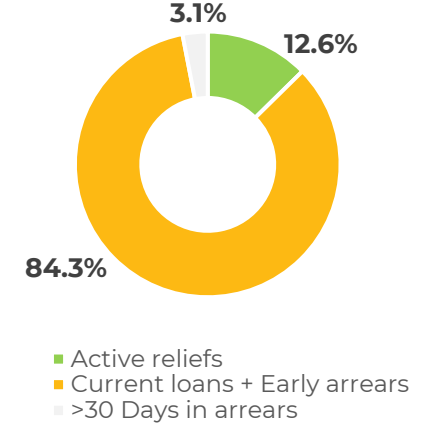


Central America ¹

% 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.

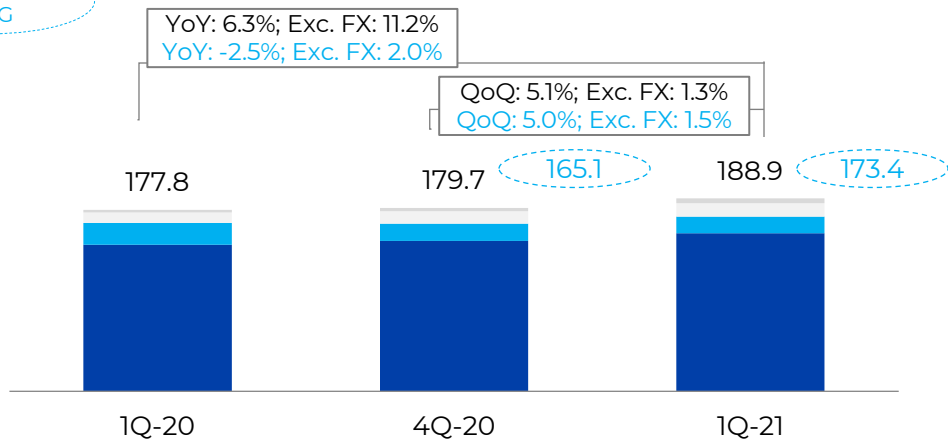


Consolidated Funding

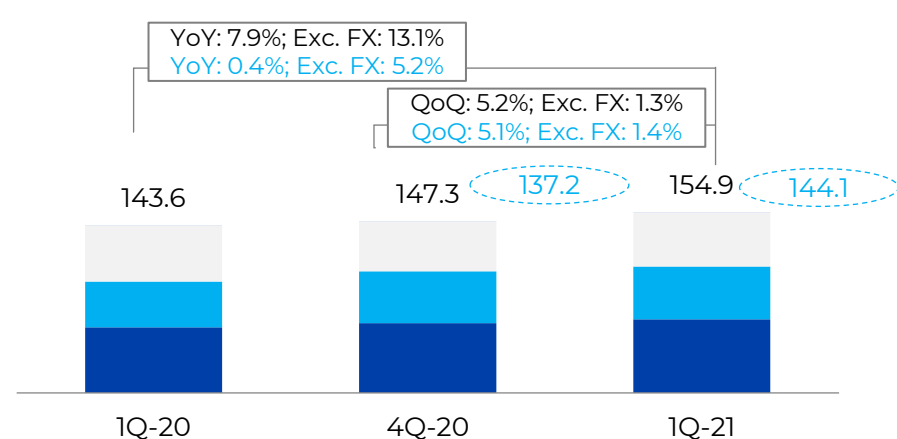
Figures in Ps. Trillions

Excluding MFG

Total Funding



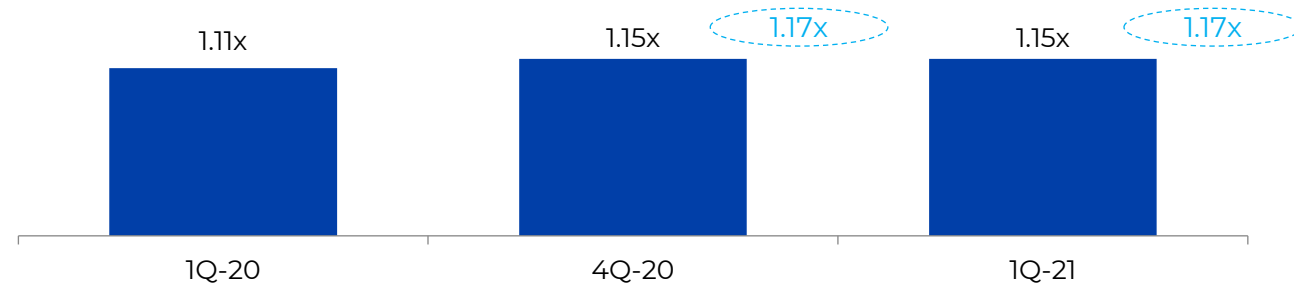
Total Deposits



%	1Q-20	4Q-20	1Q-21	1Q-21
Deposits	80.8	82.0	82.0	83.1
Banks and others	12.0	9.4	8.5	7.4
Long Term Bonds	5.7	6.8	7.0	6.8
Interbank Borrowings	1.5	1.8	2.5	2.6

%	1Q-20	4Q-20	1Q-21	1Q-21
Time Deposits	39.2	40.6	40.8	38.4
Saving Accounts	27.4	30.2	29.2	30.4
Checking Accounts	33.3	28.9	29.8	31.0
Others ⁽¹⁾	0.2	0.2	0.2	0.2

Deposits / Net Loans (%)⁽²⁾



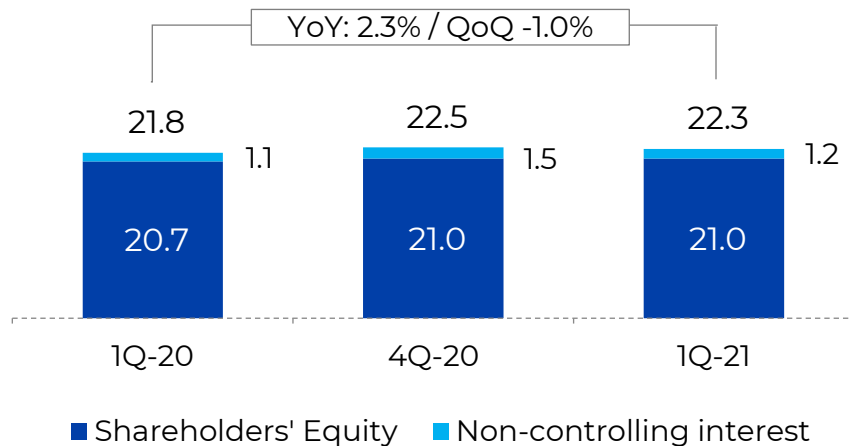
1. Other Deposits include: Deposits from other Banks and Correspondent Accounts, Banking Services Liabilities, Collection Banking Services and Other Deposits.
 2. Net Loans include commercial, consumer, mortgages, microcredit and allowances. Deposits include checking, and savings accounts, time deposits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



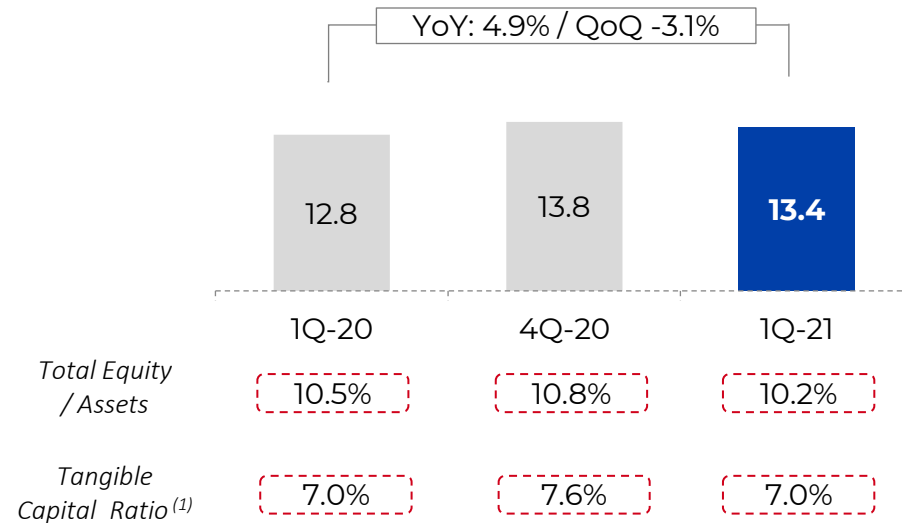
Equity and Capital Adequacy

Figures in Ps. Trillions

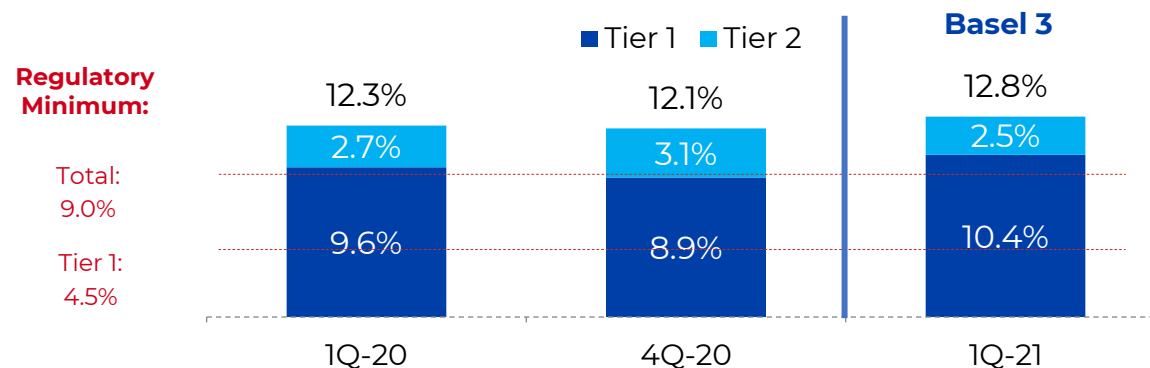
Attributable Equity + Minority Interest



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: 1Q-21 Total Tier 1: CET1: 9.1% and AT1: 1.2%

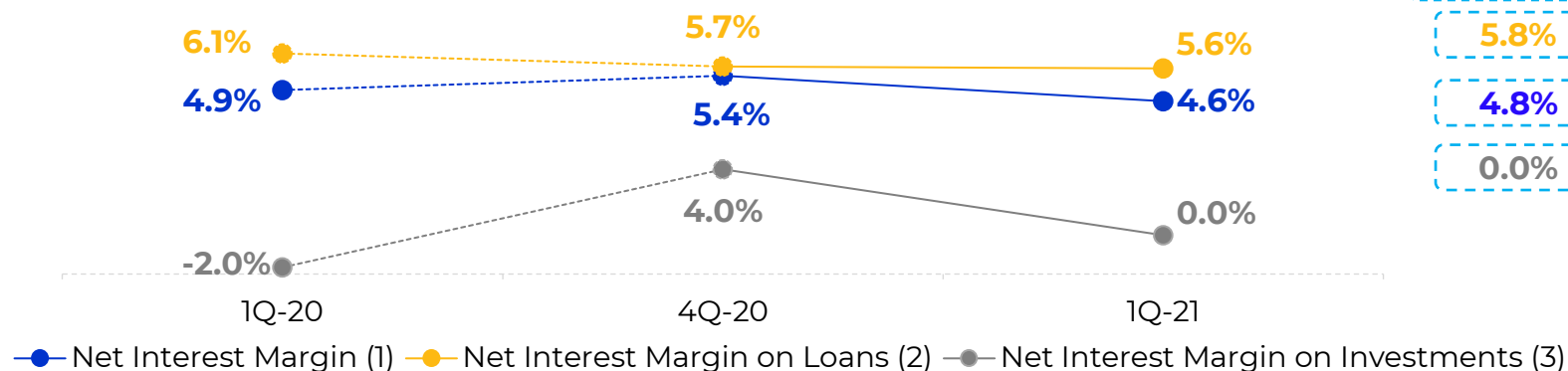


Consolidated NIM

Figures in Ps. Billions

Net Interest Income (Billions of COP)

				Growth Rate		Excluding FX	
	1Q-20	4Q-20	1Q-21	YoY	QoQ	YoY	QoQ
Net Interest Income	2,008.7	2,045.2	2,026.6	0.9%	-0.9%	0.5%	0.7%
Excluding MFG		1,909.4	1,915.6	-4.6%	0.3%	-5.0%	1.9%



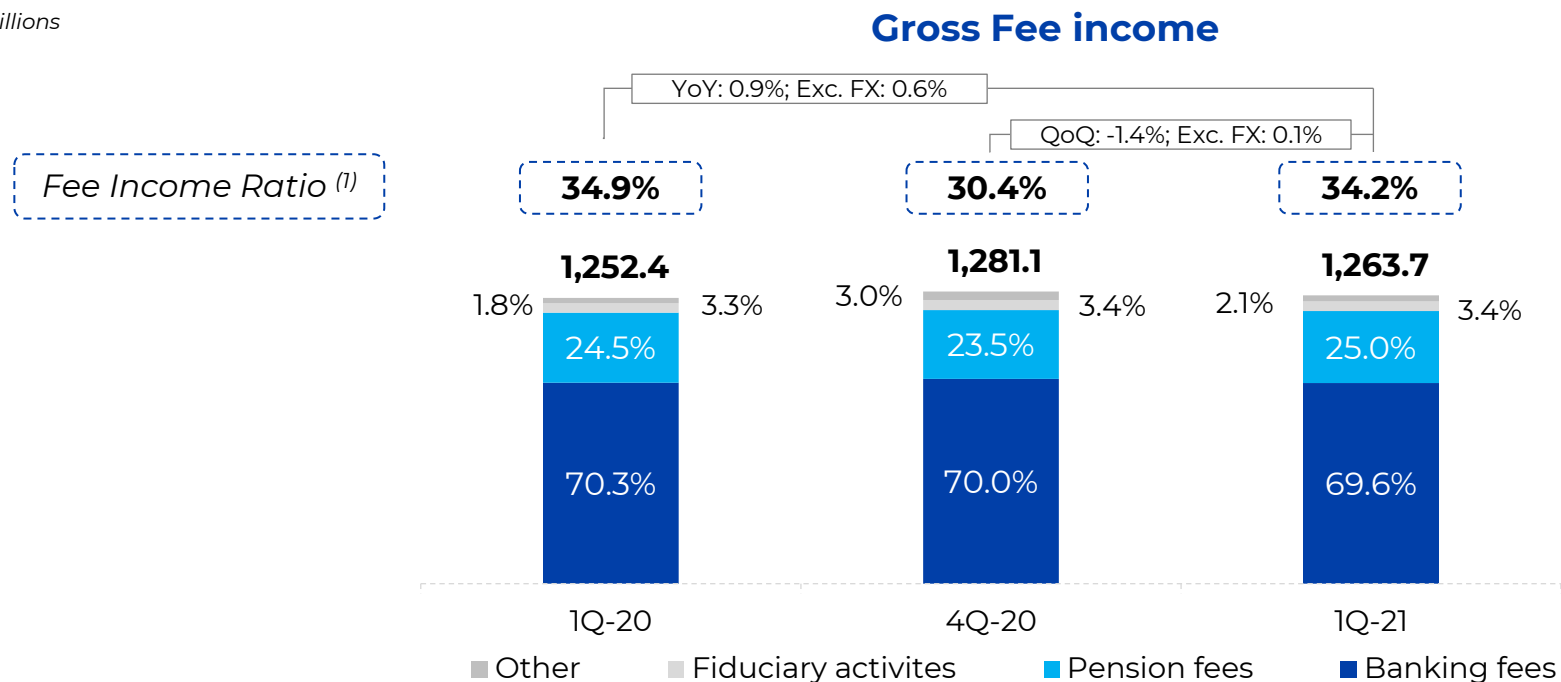
	1Q-20	4Q-20	1Q-21	Exc. MFG	
				4Q-20	1Q-21
Yield on loans	9.6%	8.4%	8.2%	8.5%	8.3%
Yield on fixed income (includes Interbank Funds)	1.5%	6.7%	2.5%	7.5%	2.6%
Average Funding Cost / Total Int. Bearing Funding	3.4%	2.7%	2.5%	2.7%	2.5%

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



Other Operating Income

	1Q-20	4Q-20	1Q-21
Derivatives and foreign exchange gains (losses), net	299.1	329.1	177.7
Gain (loss) on investments, net ⁽²⁾	-194.3	247.5	-69.3
Other Income ⁽³⁾	106.6	153.4	191.1
Equity method income from associates, dividend income ⁽⁴⁾	164.9	209.5	190.6
Total Other Operating Income	376.4	939.4	490.2

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.



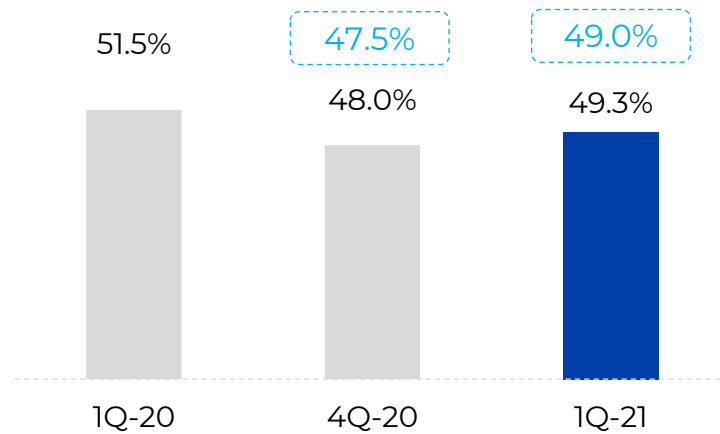
Efficiency

Figures in Ps. Billions

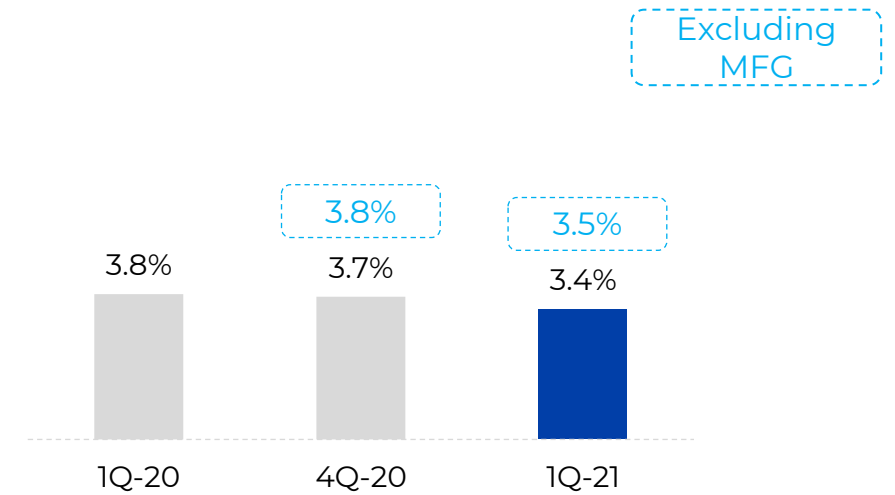
Efficiency (Billions of COP)

				Growth Rate		Exc. FX & MFG	
	1Q-20	4Q-20	1Q-21	YoY	QoQ	YoY	QoQ
Total Operating Expenses	1,809.4	1,988.8	1,801.5	-0.4%	-9.4%	-6.1%	-7.7%
Total Income	3,512.9	4,140.1	3,650.7	3.9%	-11.8%	-1.3%	-10.9%

Cost to income ⁽¹⁾



Cost to Assets ⁽²⁾



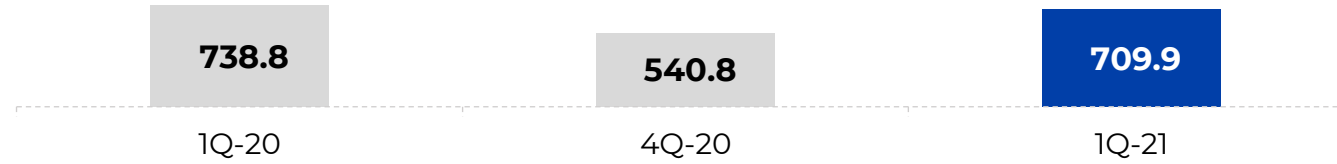
1. Calculated as Total other expenses, divided by net interest income, net income from commissions and fees, net trading income, net income from other financial instruments mandatory at FVTPL and total other income.
2. Calculated as annualized total operating expenses divided by average total assets.



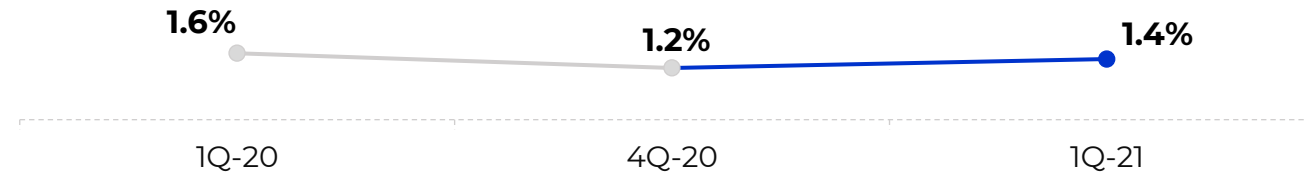
Profitability

Net Income attributable to controlling interest

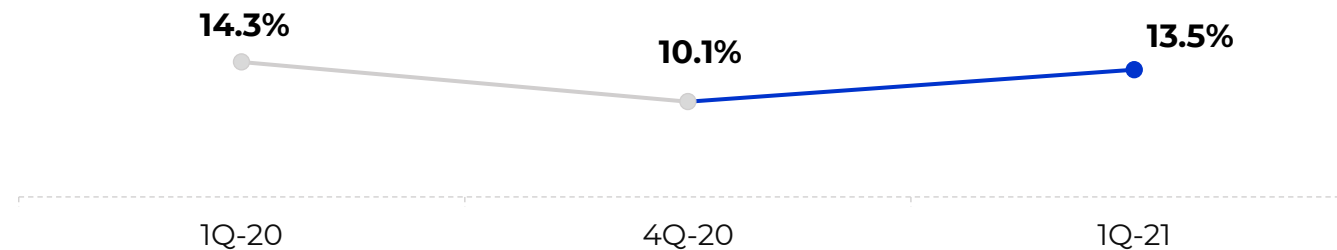
Figures in Ps. Billions



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.



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