

Conference Call
FULL IFRS Nov 30th, 2021

3Q-2021 Consolidated Results



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



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

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

The Colombian peso/dollar end-of-period quarterly devaluation as of September 30, 2021 was 1.7%. In this report, calculations of growth, excluding the exchange rate movement of the Colombian Peso, use the exchange rate as of September 30, 2021 (COP 3,812.77).

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



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

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



2021 Third Quarter Performance Overview

Attributable Net Income for **3Q-2021** was **\$2.0 trillion pesos**; **\$709.9 billion pesos** are recurring.

	Key Metrics		Comments
 Profitability	1.3%⁽¹⁾ ROAA	12.2%⁽¹⁾ ROAE	<ul style="list-style-type: none"> Profitability ratios remained strong for the quarter excluding one-time gains from Porvenir's transaction. Total NIM increased 10 bps Q/Q as higher NIM on loans offsets reduction in Investment NIM. Fee income totaled \$1 trillion pesos in Q3-2021, reflecting Porvenir's deconsolidation. Efficiency ratio & Cost to Assets increase is explained by higher expense associated to economic reactivation.
	Net Interest Margin	5.0%	
	Fee Income Ratio	28.9%	
	52.2%⁽²⁾ Efficiency Ratio	3.5% Cost to Assets Ratio	
 Balance Sheet	Gross Loans	\$ 149.5 Ps. Trillion	<ul style="list-style-type: none"> Gross Loans increased 2.5% QoQ, 1.6% excluding FX, supported by credit demand reactivation. Total Deposits contracted 0.4% QoQ, 1.3% when isolating FX. Deposits continue to be the primary funding source. Deposits / Net Loans decreased to 1.12x, maintaining strong liquidity.
	Total Deposits	\$ 158.4 Ps. Trillion	
	Deposits / Net Loans	1.12x	
	Deposits % Funding	81.5%	
 Credit & Capital	90+ Days PDL Ratio	2.9%	<ul style="list-style-type: none"> 90+ Days PDL Ratio decreased 20 bps YoY and 40 bps QoQ, following improved payment performance. Net Cost of Risk showed an important reduction of 166 bps YoY and 41 bps QoQ, converging to historical levels. Solvency ratios increased around 100 bps benefiting from Porvenir's deconsolidation and strengthening our capital position.
	Net Cost of Risk:	1.8%	
	Total Tier 1:	11.1%	
	Total Solvency:	13.5%	

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

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

Banco de Bogotá (“BdB”) and Grupo Aval will spin-off 75.0% of the equity stake BdB has in BAC

Transaction Description

Grupo Aval’s and Banco de Bogotá’s shareholders will hold direct ownership of a 75.0% stake in Bac Holding International Corp. (BHI). BdB will retain the remaining 25%.

The transaction will require the following steps:

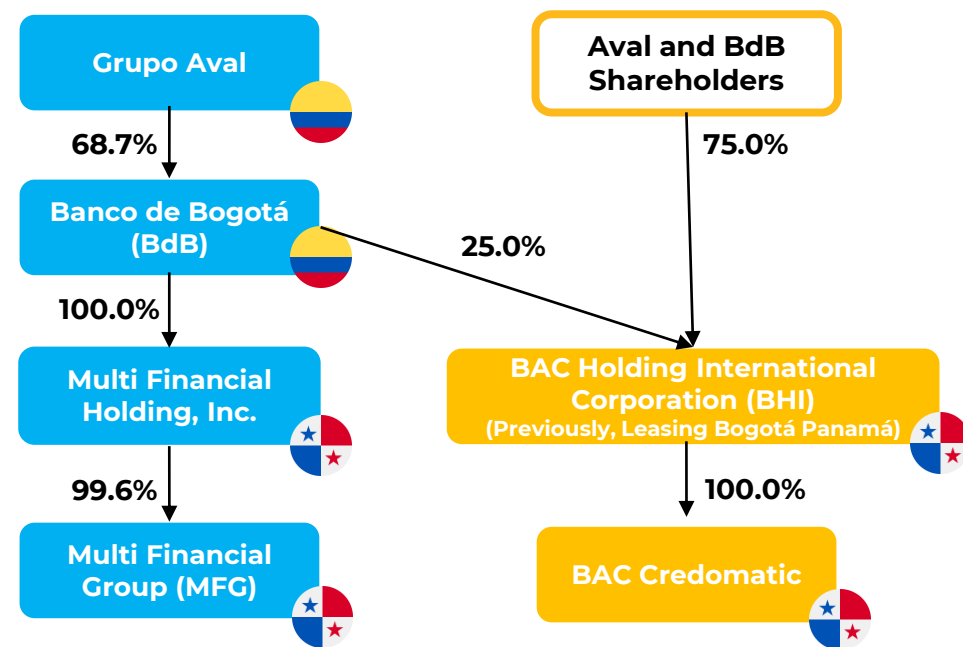
1. MFG’s spin-off from Leasing Bogotá Panamá (LBP).
2. BHI, previously LBP and owner of 100% of BAC, will be registered in the Colombian and Panamanian Stock Exchanges.
3. BdB will spin-off 75.0% of BHI shares to its shareholders.
4. In turn, Grupo Aval will spin-off its BHI ownership, and as a result, Aval’s shareholders will receive BHI shares.

MFG’s spin-off from LBP has already concluded. Filing before the Financial Superintendence of Colombia, regarding BHI’s listing and BAC’s spin-off, has been completed. Transaction is expected to close by Q1-2022.

Rationale

1. Simplify Grupo Aval’s and Banco de Bogotá’s corporate structure.
2. Allow Aval, BdB and BAC to improve their strategic position to capture future growth and to enhance market adaptability to local market dynamics by further focusing management teams and providing clearer business reporting structures.
3. Solidify BdB’s regulatory capital position, as the spin-off will optimize capital ratios.
4. Multi-jurisdictional complexities are eliminated for stakeholders, thus unlocking value (e.g. regulatory caps to foreign exchange exposures, fiscal considerations).
5. Provide investors with pure play options in Colombia and CENAM.
6. Optimize BdB’s balance sheet profitability.

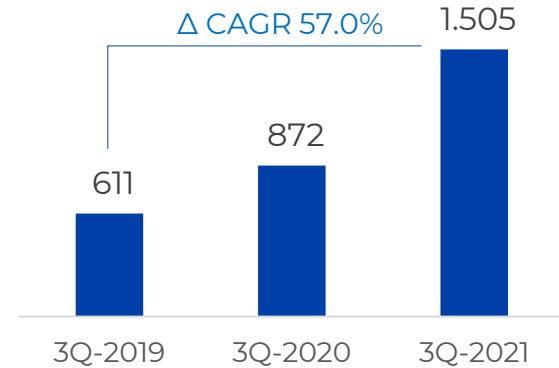
Post-Transaction Corporate Structure



Digital Transformation: A Success Story

Sales Channel Transformation

Total Consolidated Cumulative Digital Sales (k) ¹

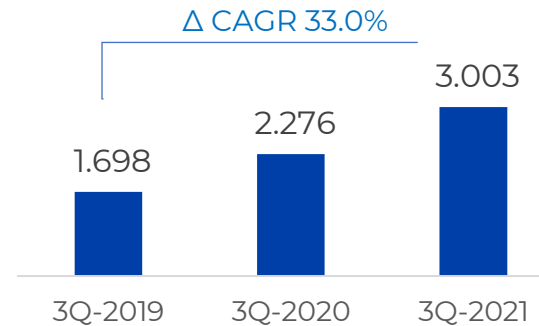


7 out of **10**
Products sold in
Colombia
and **3** out of **10**
sold in **CenAm**
are **digital**

Service Channel Transformation

Active Digital Clients (k)

BdB + BAC



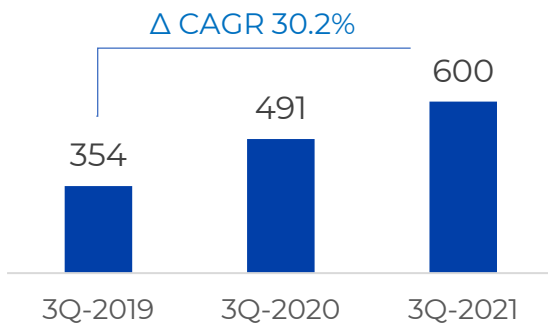
Outstanding
Consumer Ratings in
our Banking App



Service Channel Transformation

Total Digital Transactions (MM)

BdB + BAC



Share of digital Tx

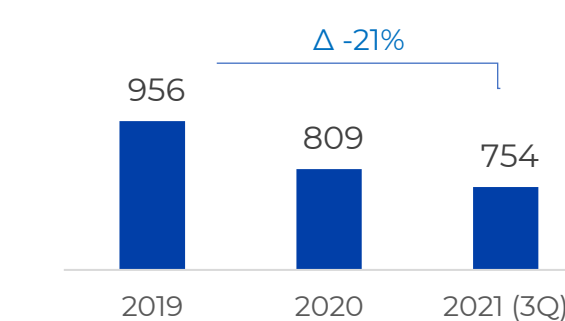
86%

of all transactions
were performed
through digital
channels

Omni-channel Strategy

Optimization of our footprint

BdB + BAC # Full Service Branches



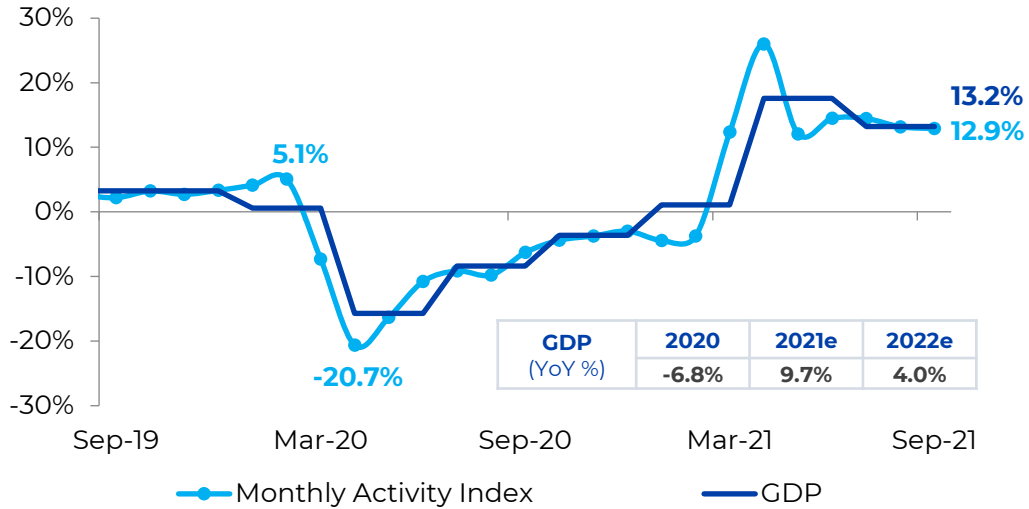
48

digital branches
as of 3Q-2021.

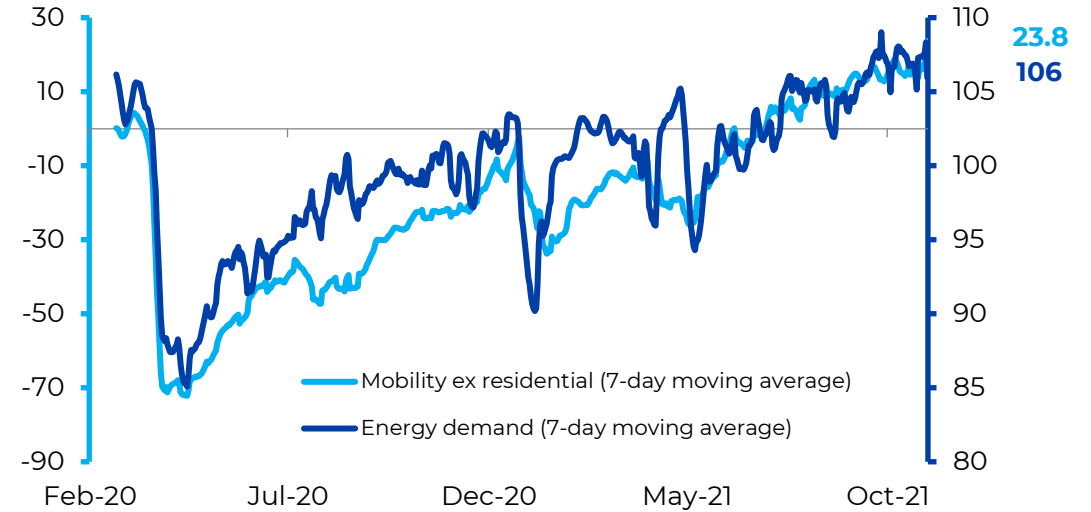
¹ Digital sales are those performed through all our digital channels, including tablets. Sales figures include the following products: Savings Accounts (excluding retired workers savings accounts), Credit Cards, Personal Loans (Libre destino), Insurances, Mortgage Loans, Loan Purchases, Payroll Advance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

Context – Macro Performance Colombia

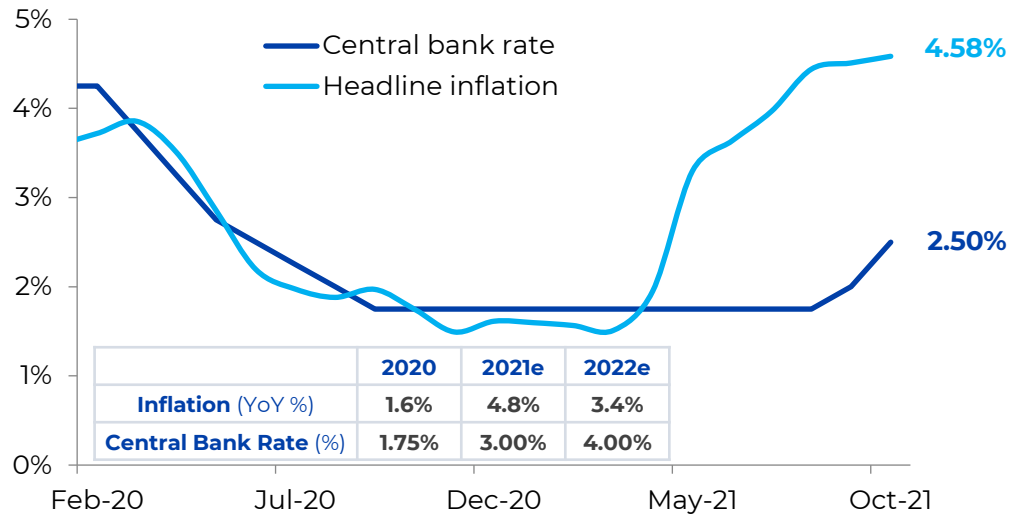
Monthly activity indicator vs. GDP ¹ (YoY %)



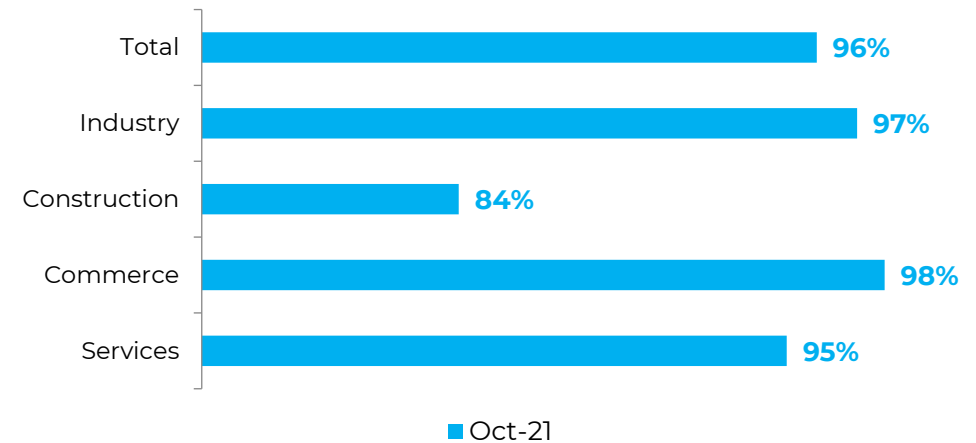
Daily activity indicators (% change ², Index 2019=100, 7-day moving average)



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



Sector status vs. pre-pandemic (% of business as usual)

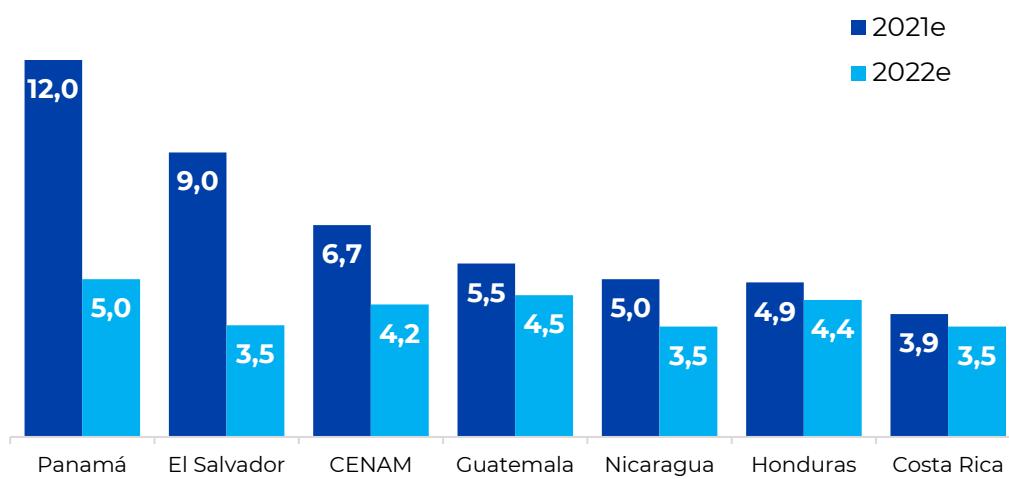


Source: DANE, XM, Google, Banco de la República, Corporación Bienestar, Economic Research Banco de Bogotá. 1. Original series. 2. Against reference period of January 3rd to February 6th.

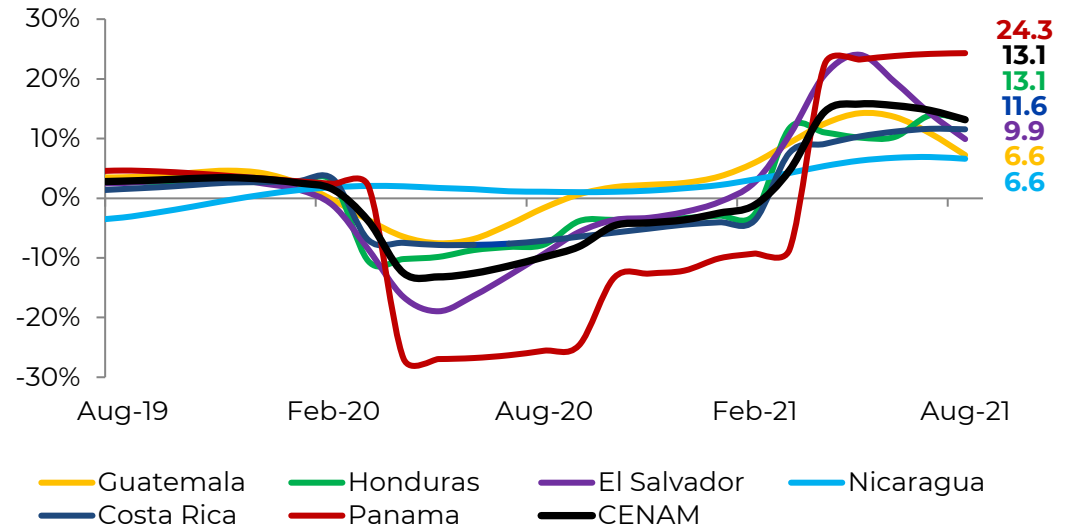


Context – Macro Performance Central America

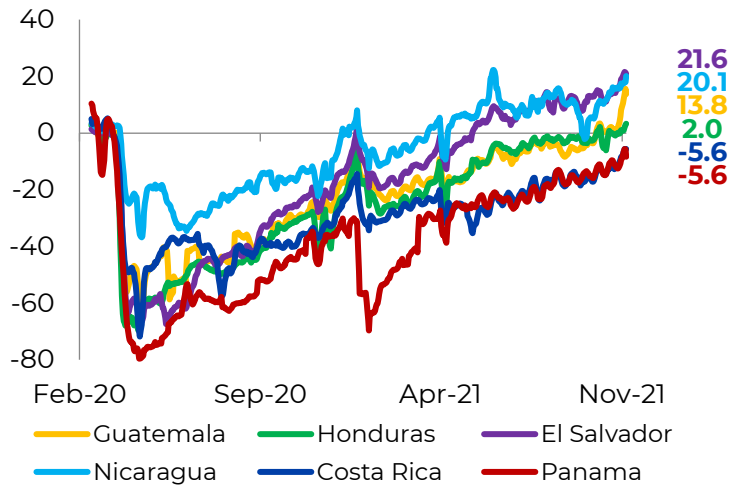
GDP forecasts ¹ (YoY %)



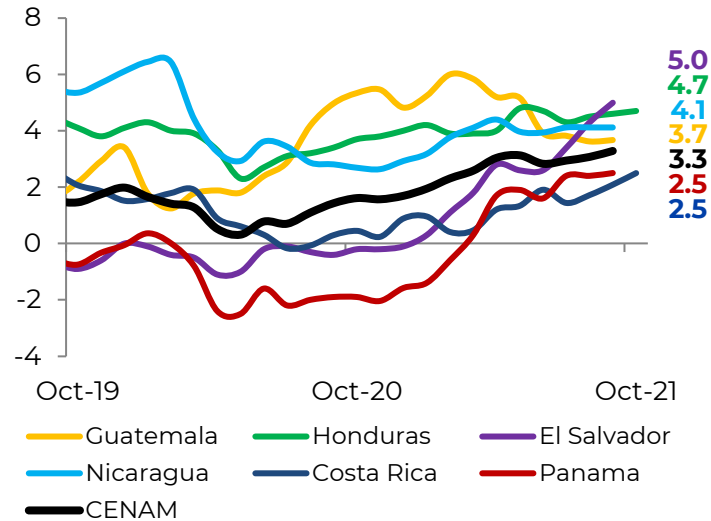
Activity Index ² (YoY %)



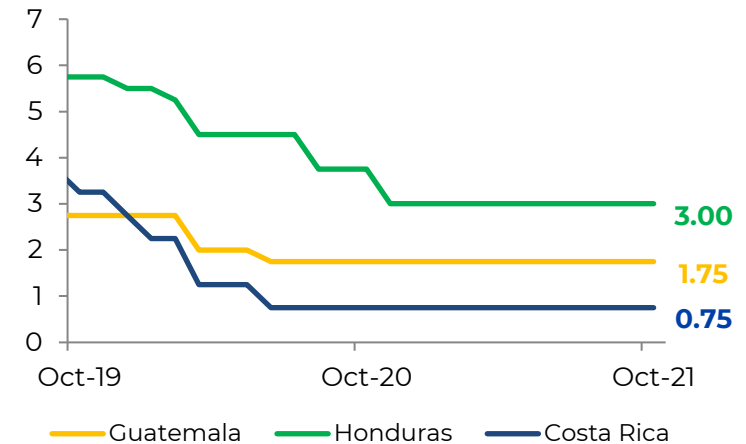
Mobility ³ (% change*, 7-day moving average)



Inflation (YoY %)



Central bank interest rate (%)



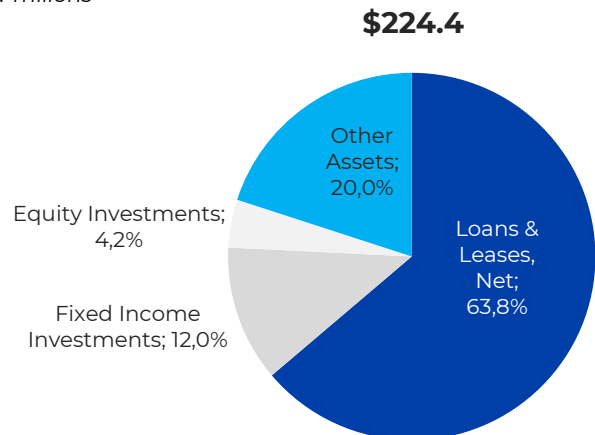
Source: IMF, Reuters, SECMCA, Google, Economic Research Banco de Bogotá. CENAM: Central America. 1. IMF forecasts. 2. Monthly activity trend indicator (IMAE-TC). 3. Against reference period of January 3rd to February 6th.



Assets & Loan Portfolio Detail – Consolidated

Total Assets Breakdown

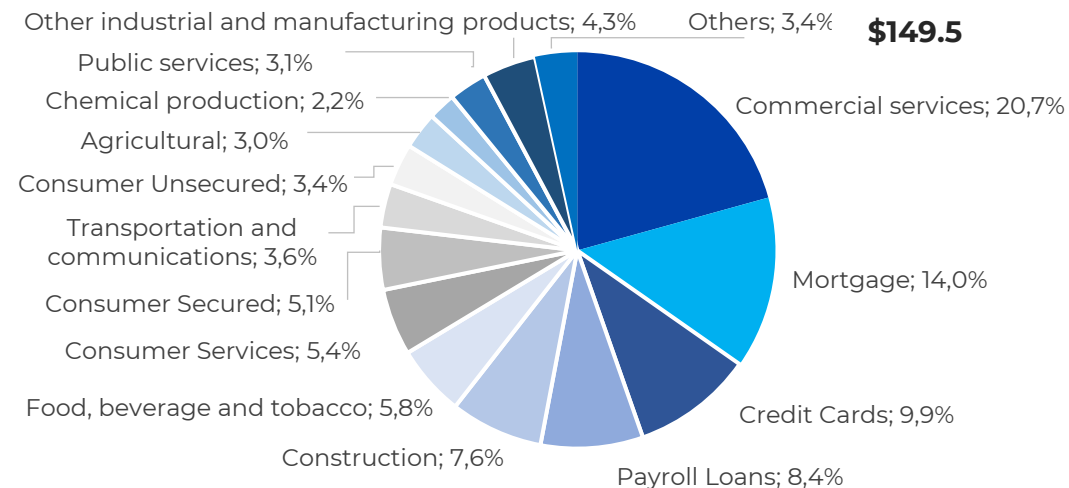
Figures in Ps. Trillions



ΔYoY: 2.1% / Exc. FX: 2.8%	ΔQoQ: 1.3% / Exc. FX: 0.4%
ΔYoY: 2.7% / Exc. FX: 3.4%	ΔQoQ: 1.9% / Exc. FX: 1.0%

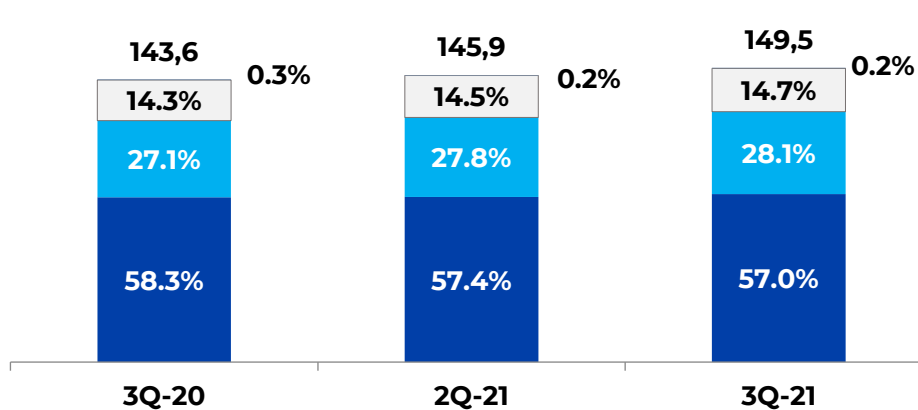
Pre-deconsolidation of Porvenir

Total Gross Loan Portfolio Structure



ΔYoY: 4.1% / Exc. FX: 4.9%	ΔQoQ: 2.5% / Exc. FX: 1.6%
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Gross Loan Portfolio Breakdown ⁽²⁾



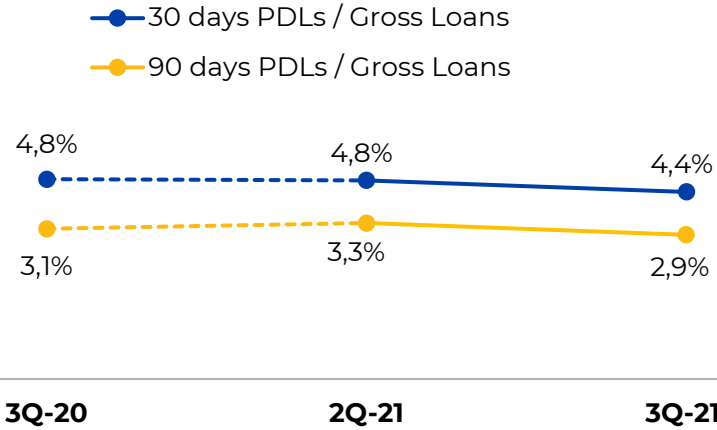
	ΔYoY	Δ Exc. FX	ΔQoQ	Δ Exc. FX
Commercial	1.8%	2.5%	1.7%	1.0%
Consumer	7.8%	8.8%	3.6%	2.5%
Mortgage	6.5%	7.6%	3.5%	2.2%
Microcredit	-12.1%	-12.1%	-2.6%	-2.6%

- 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).
- Gross Loans exclude Repos & interbank funds.

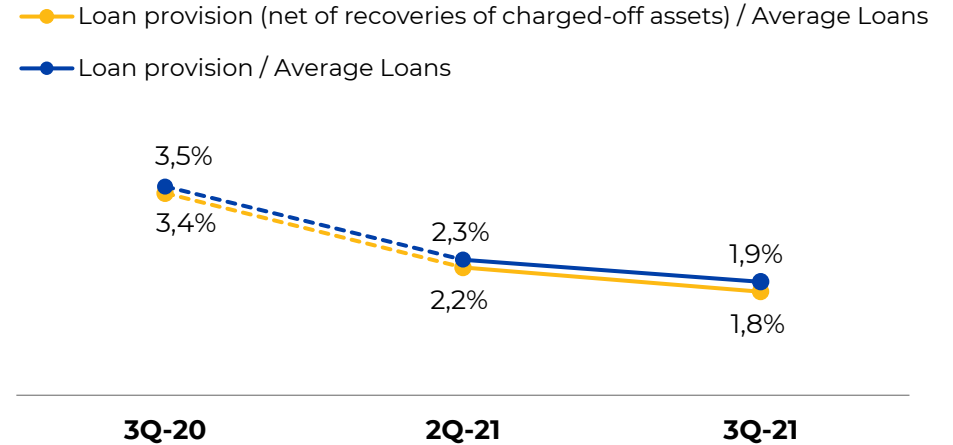


Loan Portfolio Quality – Consolidated

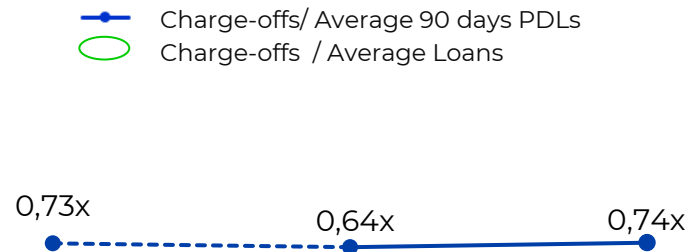
30 days PDLs / Gross Loans 90 days PDLs / Gross Loans



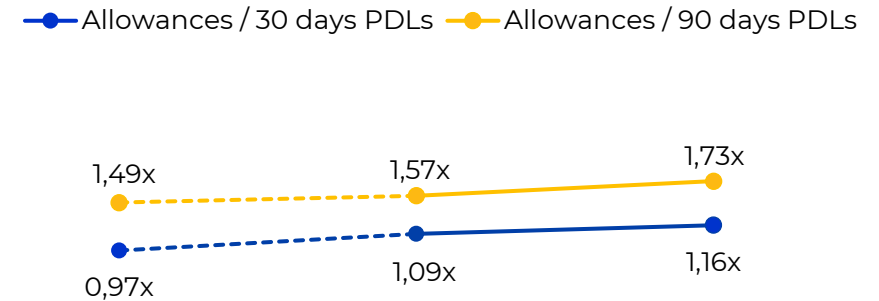
Cost of Risk ⁽¹⁾



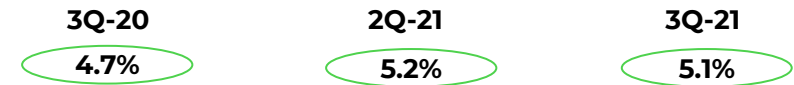
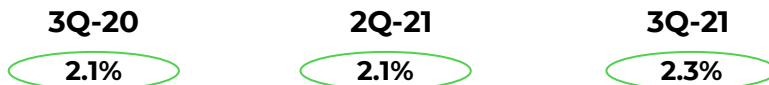
Charge-offs ⁽¹⁾ / Average 90 days PDLs



Coverage



Charge-offs / Average Loans



Allowances / Gross Loans

1. Annualized.



Loan Portfolio Quality – Colombia and Central America

	Colombia (COP)			Central America (USD)		
	3Q-20	2Q-21	3Q-21	3Q-20	2Q-21	3Q-21
Delinquency Ratio						
30-day PDLS / Gross Loans	6.0%	6.9%	5.8%	3.8%	3.0%	3.2%
90-day PDLS / Gross Loans	4.7%	5.4%	4.5%	1.9%	1.6%	1.6%
Cost of Risk						
Net Provision Loss / Avg Loans	4.0%	2.5%	2.5%	3.0%	1.9%	1.9%
Charge-Off Ratio						
Charge offs / 90 days PDLs	0.87x	0.47x	0.64x	0.38x	1.10x	0.99x
Charge offs / Avg Loans	4.0%	2.4%	3.1%	0.6%	1.8%	1.6%
Coverage						
Allowances / 30 days PDLs	1.07x	1.08x	1.24x	0.83x	1.10x	1.03x
Allowances / 90 days PDLs	1.38x	1.39x	1.60x	1.71x	2.06x	2.03x
Allowances / Gross Loans	6.5%	7.5%	7.2%	3.2%	3.3%	3.3%

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



Loan Portfolio Quality – Breakdown

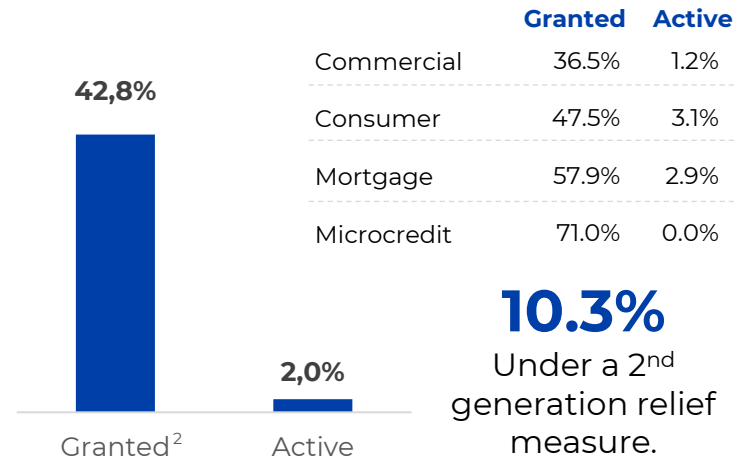
	30 days PDLs			90 days PDLs		
	3Q-20	2Q-21	3Q-21	3Q-20	2Q-21	3Q-21
Commercial	4.2%	4.0%	3.3%	3.6%	3.5%	2.8%
Consumer	5.9%	6.2%	6.1%	2.4%	3.3%	3.1%
Mortgage	5.1%	4.6%	4.9%	2.6%	2.6%	2.6%
Microcredit	20.6%	32.2%	31.8%	10.8%	24.2%	27.1%
Total Loans	4.8%	4.8%	4.4%	3.1%	3.3%	2.9%
Coverage Ratio	0.97x	1.09x	1.16x	1.49x	1.57x	1.73x



Loan Relief Program Update

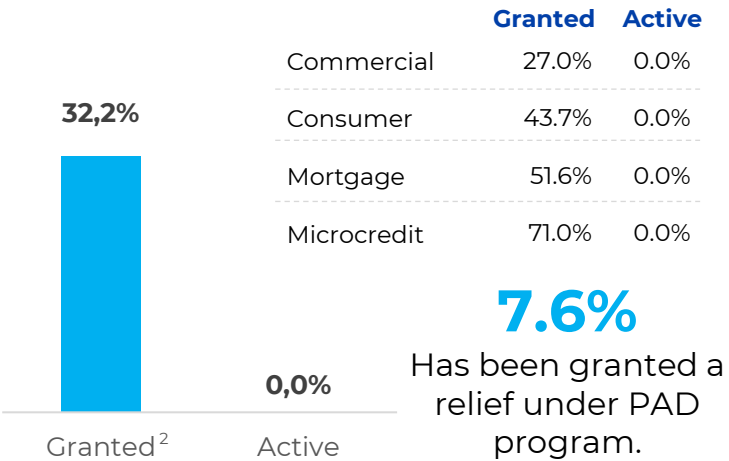
Consolidated

% Over Consolidated Total Loan Balance



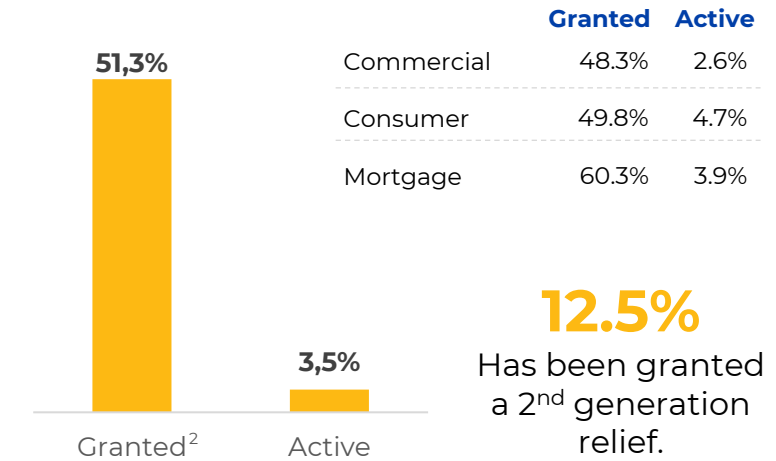
Colombia

% Over Colombian Total Loan Balance

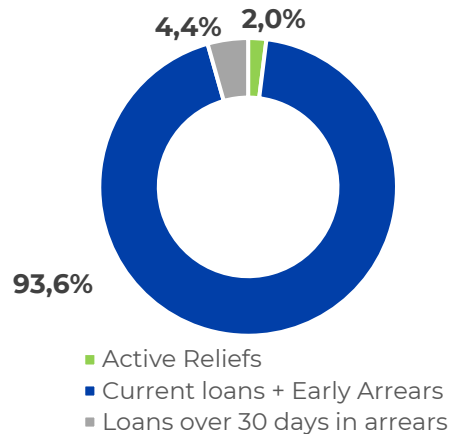


Central America¹

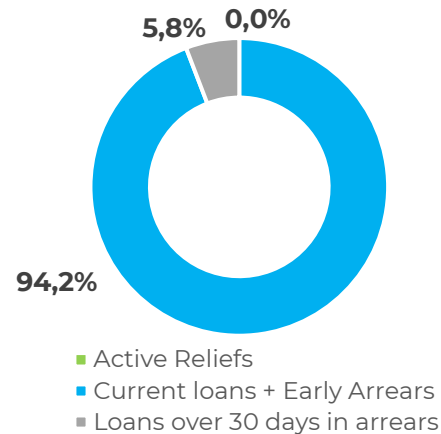
% Over Central American Total Loan Balance



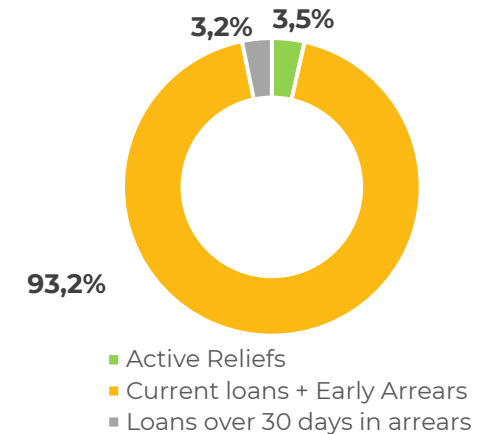
Loan Book Performance



Loan Book Performance



Loan Book Performance



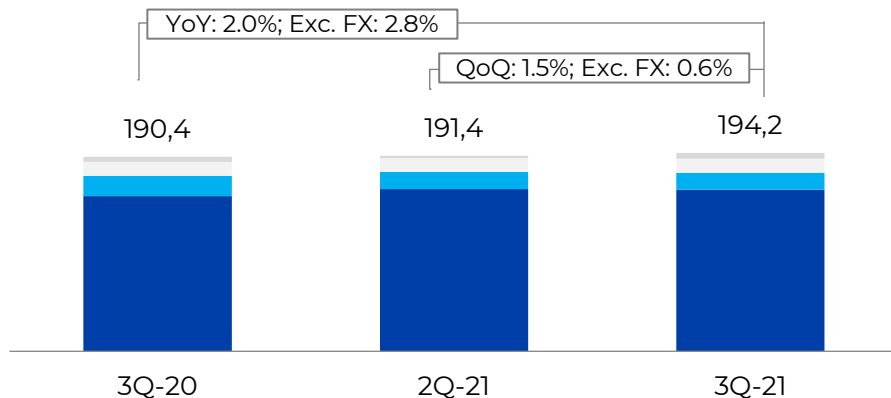
1. Central America includes reliefs granted on BAC Credomatic and MFG loan portfolios.
 2. Granted reliefs refer to loans which at some point were subject to a forbearance period. Active reliefs refer to loans with an active grace period and are not required to resume payments yet.



Consolidated Funding

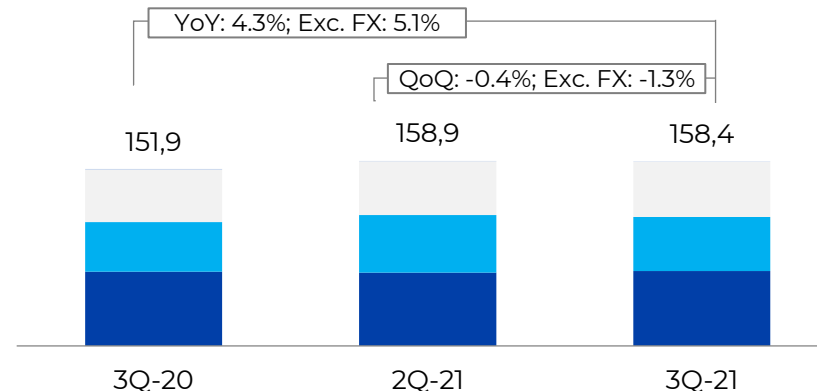
Figures in Ps. Trillions

Total Funding



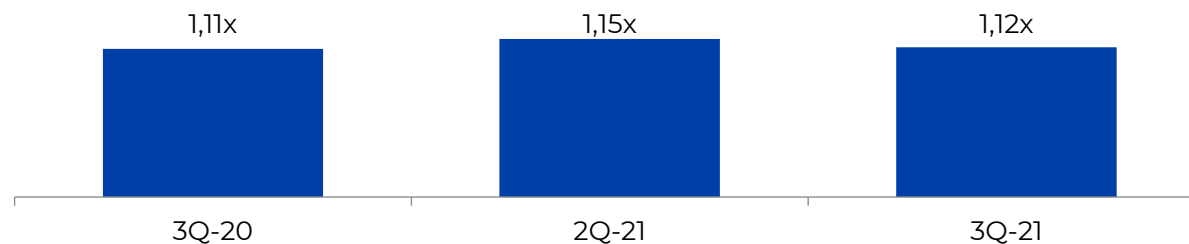
%	3Q-20	2Q-21	3Q-21
Deposits	79.8	83.1	81.5
Banks and others	10.4	8.8	8.5
Long Term Bonds	7.3	7.0	7.1
Interbank Borrowings	2.5	1.1	2.9

Total Deposits



%	3Q-20	2Q-21	3Q-21
Time Deposits	42.0	39.6	40.6
Saving Accounts	28.0	31.1	29.3
Checking Accounts	29.8	29.1	29.9
Others ⁽¹⁾	0.2	0.3	0.2

Deposits / Net Loans (%)⁽²⁾



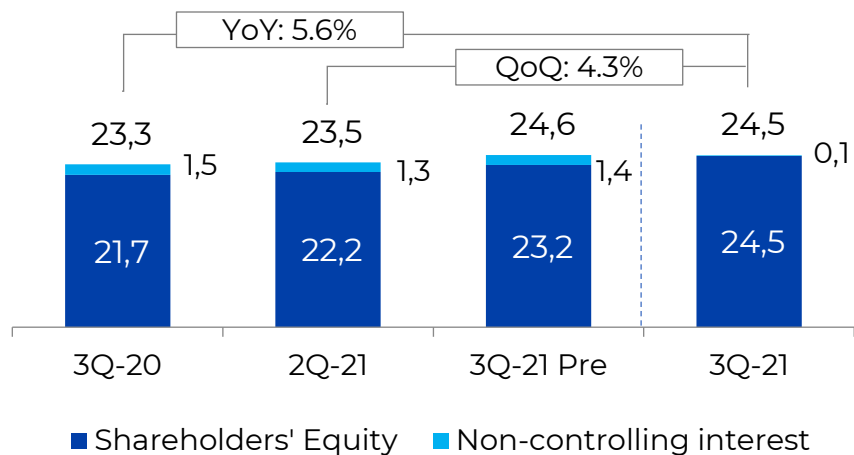
1. Other Deposits include: Deposits from other Banks and Correspondent Accounts, Banking Services Liabilities, Collection Banking Services and Other Deposits.
 2. Net Loans include commercial, consumer, mortgages, microcredit and allowances. Deposits include checking, and savings accounts, time deposits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



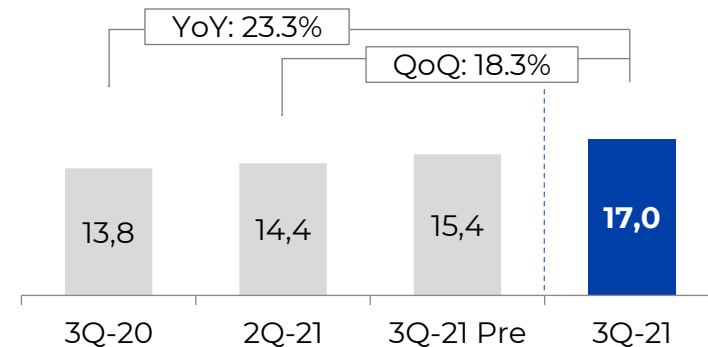
Equity and Capital Adequacy

Figures in Ps. Trillions

Attributable Equity + Minority Interest

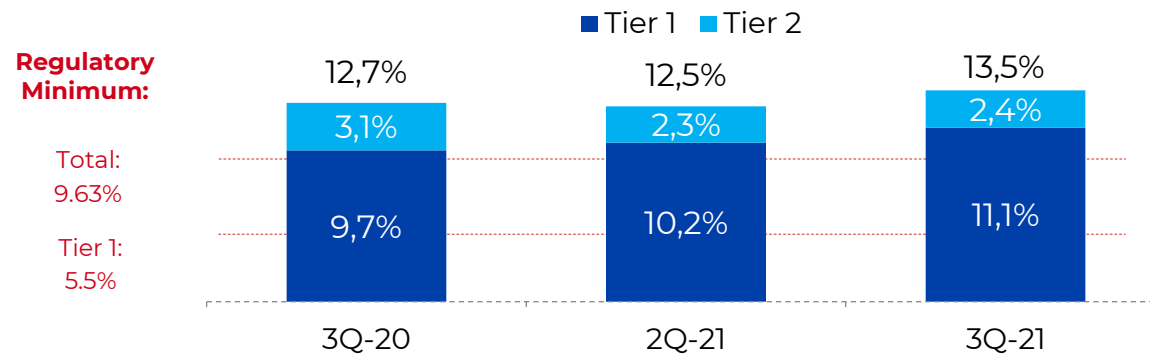


Tangible Common Equity



Total Equity / Assets	10.6%	10.6%	10.9%	10.9%
Tangible Capital Ratio ⁽¹⁾	7.2%	7.4%	7.7%	7.9%

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: 3Q-21 Total Tier 1: CETI: 9.9% and ATI: 1.3%

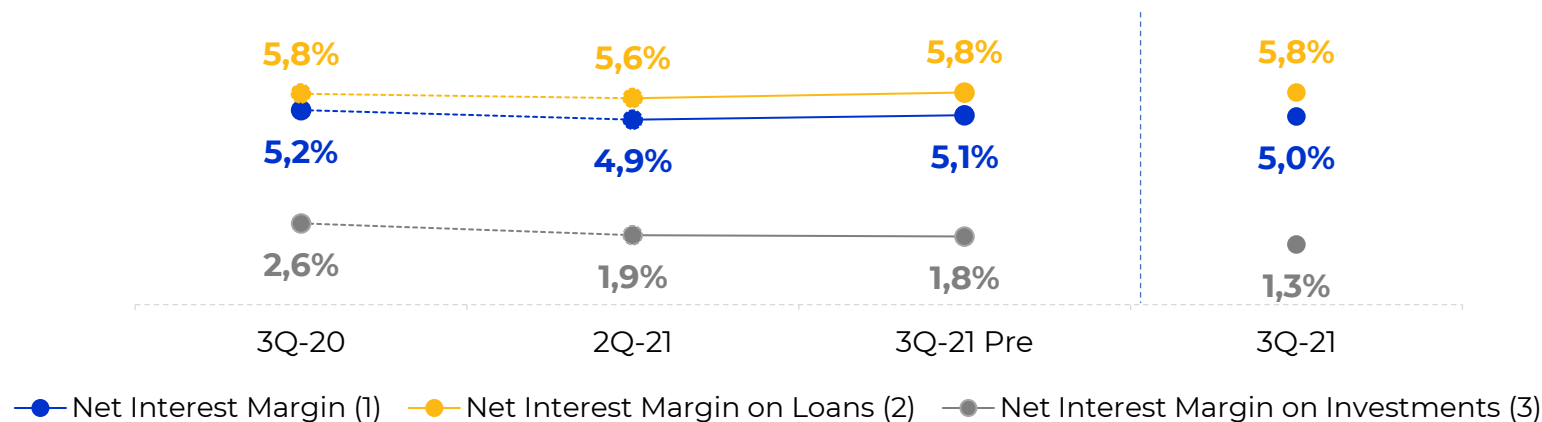


Consolidated NIM

Figures in Ps. Billions

Net Interest Income (Billions of COP)

	3Q-20	2Q-21	3Q-21 Pre	3Q-21	Growth Rate		Exc. FX	
					YoY	QoQ	YoY	QoQ
Net Interest Income	2,103.6	2,105.6	2,239.6	2,236.1	6.3%	6.2%	4.4%	3.8%



	3Q-20	2Q-21	3Q-21 Pre	3Q-21
Yield on loans	8.9%	8.1%	8.2%	8.2%
Yield on fixed income (includes Interbank Funds)	5.7%	4.3%	4.2%	3.7%
Average Funding Cost / Total Int. Bearing Funding	3.1%	2.5%	2.4%	2.4%

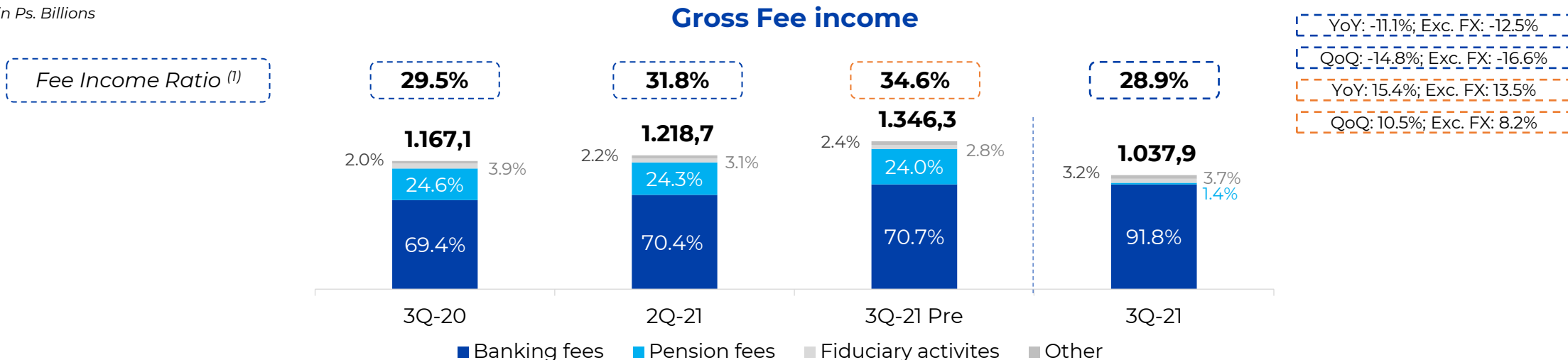
3Q-21 Pre: figures consolidate Porvenir as in previous quarters.

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-20	2Q-21	3Q-21 Pre	3Q-21
Derivatives and foreign exchange gains (losses), net	224.4	161.1	171.9	174.3
Gain (loss) on investments, net ⁽²⁾	138.3	77.1	47.1	9.9
Other Income ⁽³⁾	243.1	131.7	144.6	181.4
Equity method income from associates, dividend income ⁽⁴⁾	146.2	187.3	7.1	54.5
Total Other Operating Income	752.0	557.2	370.6	420.1
<i>Porvenir one-time income</i>	-	-	-	1,302.3
Total Other Operating Income including Porvenir and CFC				1,722.4

Excluding deferred tax impact from CFC

3Q-21 Pre: figures consolidate Porvenir as in previous quarters.

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, Porvenir, Casa de Bolsa, Servicios de Identidad Digital and ATH.



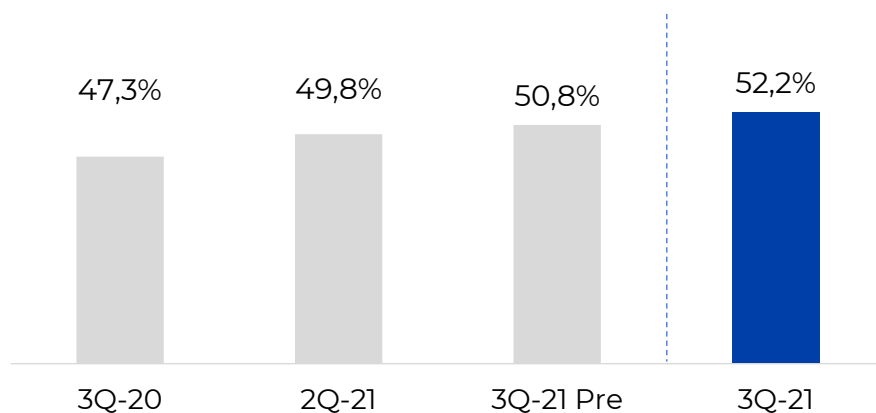
Efficiency

Figures in Ps. Billions

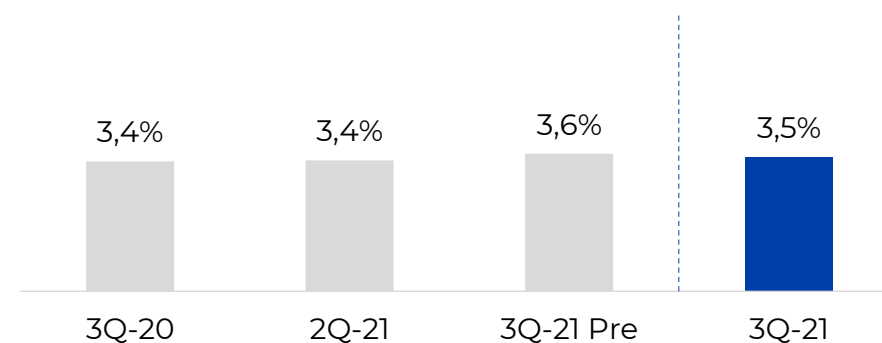
Efficiency (Billions of COP)

	3Q-20	2Q-21	3Q-21 Pre	3Q-21	Growth Rate		Exc. FX		Growth Rate		Exc. FX	
					YoY	QoQ	YoY	QoQ	YoY	QoQ	YoY	QoQ
Total Operating Expenses	1,851.9	1,867.3	2,002.1	1,936.2	8.1%	7.2%	6.0%	4.5%	4.6%	3.7%	2.5%	1.1%
Total Income	3,911.6	3,751.2	3,943.1 ⁽¹⁾	3,709.7 ⁽¹⁾	0.8%	5.1%	-0.9%	2.8%	-5.2%	-1.1%	-6.7%	-3.3%

Cost to income ⁽²⁾



Cost to Assets ⁽³⁾



3Q-21 Pre: figures consolidate Porvenir as in previous quarters.

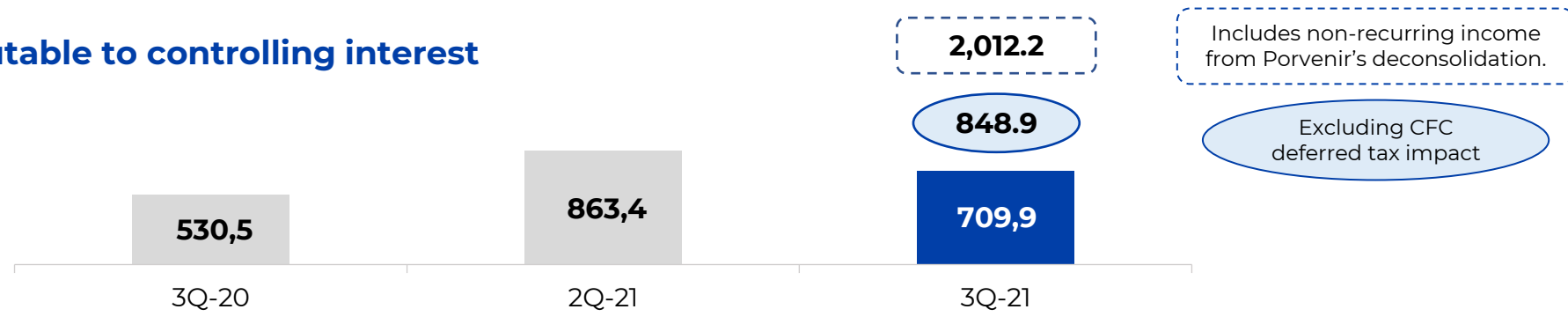
1. Total income 3Q-21 excludes \$1,302.3 billion pesos from Porvenir's deconsolidation one-time income and incorporates \$139.0 billion pesos from Corficolombiana deferred tax adjustment. 3Q-21 Pre only includes Corficolombiana's adjustment.
2. Calculated as Total other expenses, divided by net interest income, net income from commissions and fees, net trading income, net income from other financial instruments mandatory at FVTPL and total other income.
3. Calculated as annualized total operating expenses divided by average total assets.



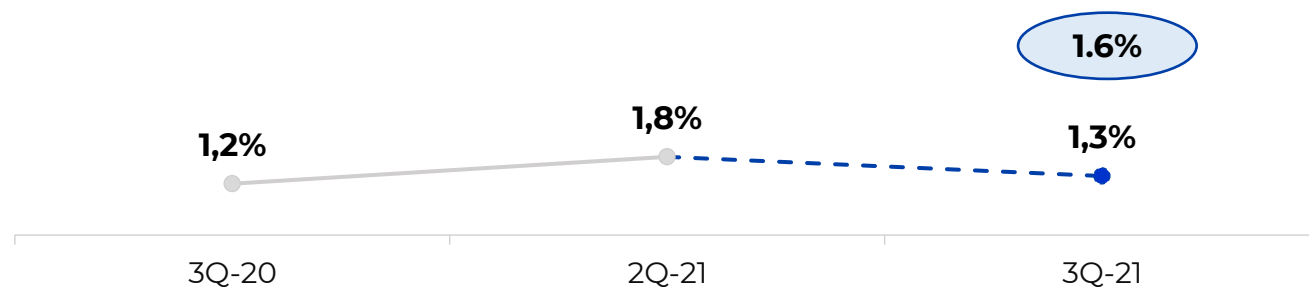
Profitability

Net Income attributable to controlling interest

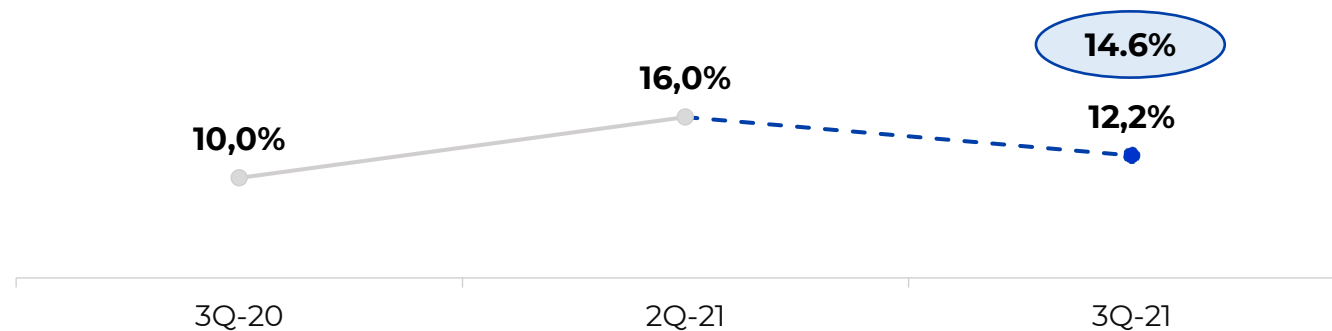
Figures in Ps. Billions



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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