



# Report of 1Q2021

## Consolidated results

Information reported in COP billions<sup>(1)</sup> and under IFRS

(1) We refer to billions as thousands of millions



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

## Disclaimer

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

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

The Colombian peso/dollar end-of-period quarterly devaluation as of 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 MultiFinancial 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.



**BANCO DE BOGOTÁ**  
**REPORT ON THE 1Q2021 CONSOLIDATED FINANCIAL RESULTS UNDER IFRS**

- As of March 2021, Banco de Bogotá reported a consolidated quarterly **Attributable Net Income** of **COP 709.9 billion** pesos, decreasing 3.9% on a yearly basis and increasing 31.3% on a quarterly basis.
- **Return on Average Assets** for 1Q2021 was **1.4%**<sup>1</sup>, and **Return on Average Equity** was **13.5%**<sup>2</sup>.
- On a yearly basis, **Total Assets** increased 5.0%, to a total of **COP 217.7 trillion**. **Total Liabilities** increased 5.3% to **COP 195.4 trillion**.
- **Consolidated gross loan portfolio** grew at a rate of 5.8% Y-o-Y and 5.0% Q-o-Q, to **COP 142.7 trillion**. Excluding FX rate effect, gross loans would have grown 11.1% and 1.3%, respectively.
- **30 days PDL ratio** was **4.7%** and **90 days PDL ratio** was **3.2%** in 1Q2021. **Consolidated Net Cost of Risk** decreased to **2.4%**.
- **Deposits** represented **82.0% of total funding** as of March 2021. Time deposits contributed with 40.8% of total deposits, checking accounts with 29.8% and savings accounts with 29.2%.
- **Total deposits** increased 7.9% in annual terms, to **COP 154.9 trillion**. Isolating the impact from the FX rate, annual growth would have been 13.1%.
- **Deposits to Net Loans Ratio in 1Q2021** remained at **1.15x**.
- **Consolidated Capital Adequacy Ratio** was **12.8%**, under Basel 3 standards, while **Total Tier 1 ratio** was **10.4%**, significantly above regulatory minimums.
- **Net Interest Margin** in 1Q2021 was **4.6%**, reflecting an 82 bps quarterly reduction explained by the impact of lower yields on investment portfolios.
- **Fee income ratio** for the quarter was **34.2%**. On an annual basis, fees increased 0.9%, reflecting the strength of banking and pension fees, which had taken a toll especially in 2Q2020.
- **Efficiency ratio** was **49.3%** and the ratio of **operating expenses over average assets** was **3.4%** in the first quarter of the year.

<sup>1</sup> ROAA for each quarter is calculated as annualized Net Income divided by average of total assets.

<sup>2</sup> ROAE for each quarter is calculated as annualized Net Income attributable to shareholders divided by average attributable shareholders' equity.



Consolidated Statement of Financial Position							
Billions of COP	1Q-2020	4Q-2020	1Q-2021	1Q-21 / 1Q-20		1Q-21 / 4Q-20	
				Abs.	%	Abs.	%
Cash and cash equivalents	32,655.2	27,497.6	27,697.2	(4,958.0)	(15.2)	199.6	0.7
Financial assets held for investment	22,451.5	28,405.7	31,992.5	9,541.0	42.5	3,586.8	12.6
Loans & leases operations and receivables portfolio	134,807.7	135,845.5	142,669.8	7,862.1	5.8	6,824.4	5.0
Interbank & overnight funds and others	1,766.5	3,505.0	1,540.3	(226.2)	(12.8)	(1,964.7)	(56.1)
Allowance of Loan Impairment	(5,681.8)	(7,345.0)	(7,449.3)	(1,767.5)	31.1	(104.3)	1.4
Total loans and leases portfolio at amortized cost	130,892.4	132,005.5	136,760.8	5,868.4	4.5	4,755.3	3.6
Non-current assets held for sale	199.7	168.4	186.5	(13.2)	(6.6)	18.1	10.8
Investment in associates and joint ventures	4,859.7	5,419.3	5,564.2	704.5	14.5	144.9	2.7
Tangible assets	4,278.9	3,950.5	3,990.0	(288.8)	(6.8)	39.5	1.0
Intangible assets	7,898.3	7,229.3	7,657.1	(241.1)	(3.1)	427.8	5.9
Income tax assets	1,550.9	1,112.5	1,430.3	(120.6)	(7.8)	317.7	28.6
Other assets <sup>(1)</sup>	2,584.3	2,479.6	2,453.3	(130.9)	(5.1)	(26.2)	(1.1)
<b>Total assets</b>	<b>207,370.8</b>	<b>208,268.4</b>	<b>217,731.9</b>	<b>10,361.1</b>	<b>5.0</b>	<b>9,463.5</b>	<b>4.5</b>
Financial liabilities at fair value	1,353.1	604.7	360.1	(993.0)	(73.4)	(244.6)	(40.5)
Deposits from clients at amortized cost	143,581.6	147,287.5	154,927.8	11,346.2	7.9	7,640.3	5.2
Financial Obligations	34,190.7	32,422.6	34,008.3	(182.4)	(0.5)	1,585.7	4.9
Total liabilities at amortized cost	177,772.4	179,710.1	188,936.1	11,163.7	6.3	9,226.0	5.1
Income tax liabilities	627.1	590.1	571.3	(55.9)	(8.9)	(18.9)	(3.2)
Employee benefits	560.0	463.5	484.1	(75.8)	(13.5)	20.7	4.5
Other liabilities <sup>(2)</sup>	5,284.4	4,401.5	5,097.8	(186.6)	(3.5)	696.3	15.8
<b>Total liabilities</b>	<b>185,596.9</b>	<b>185,769.8</b>	<b>195,449.3</b>	<b>9,852.4</b>	<b>5.3</b>	<b>9,679.6</b>	<b>5.2</b>
Equity attributable to the owners of the parent company	20,652.9	21,029.1	21,035.5	382.6	1.9	6.4	0.0
Non-controlling interests	1,121.0	1,469.5	1,247.1	126.1	11.3	(222.4)	(15.1)
<b>Total shareholder's equity</b>	<b>21,773.9</b>	<b>22,498.6</b>	<b>22,282.6</b>	<b>508.7</b>	<b>2.3</b>	<b>(216.0)</b>	<b>(1.0)</b>
<b>Total liabilities and shareholder's equity</b>	<b>207,370.8</b>	<b>208,268.4</b>	<b>217,731.9</b>	<b>10,361.1</b>	<b>5.0</b>	<b>9,463.5</b>	<b>4.5</b>

(1) Other Assets: Other Accounts Receivable, Derivatives used for Hedging and Other Assets.

(2) Other Liabilities: Hedging Derivatives, Provisions and Other Liabilities.

Consolidated Statement of Income							
Billions of COP	1Q-2020	4Q-2020	1Q-2021	1Q-21 / 1Q-20		1Q-21 / 4Q-20	
				Abs.	%	Abs.	%
Interest income	3,304.5	3,188.4	3,109.4	(195.1)	(5.9)	(79.0)	(2.5)
Interest on loans and leases	3,091.1	2,949.9	2,863.4	(227.7)	(7.4)	(86.5)	(2.9)
Interests on fixed income investments at amortised cost	213.4	238.4	246.0	32.6	15.3	7.5	3.2
Interest expense	1,295.8	1,143.2	1,082.8	(213.1)	(16.4)	(60.5)	(5.3)
<b>Net interest income</b>	<b>2,008.7</b>	<b>2,045.2</b>	<b>2,026.6</b>	<b>17.9</b>	<b>0.9</b>	<b>(18.5)</b>	<b>(0.9)</b>
Provisions for impairment loss and financial assets	669.3	1,346.5	848.4	179.1	26.8	(498.2)	(37.0)
<b>Net interest income after provisions</b>	<b>1,339.4</b>	<b>698.6</b>	<b>1,178.3</b>	<b>(161.1)</b>	<b>(12.0)</b>	<b>479.7</b>	<b>68.7</b>
<b>Fees and other services income, net</b>	<b>1,127.8</b>	<b>1,155.6</b>	<b>1,133.9</b>	<b>6.1</b>	<b>0.5</b>	<b>(21.6)</b>	<b>(1.9)</b>
Other income	376.4	939.4	490.2	113.8	30.2	(449.2)	(47.8)
Operating expenses	1,809.4	1,988.8	1,801.5	(7.9)	(0.4)	(187.3)	(9.4)
<b>Income before tax expense</b>	<b>1,034.3</b>	<b>804.8</b>	<b>1,000.9</b>	<b>(33.4)</b>	<b>(3.2)</b>	<b>196.1</b>	<b>24.4</b>
Tax expense	276.1	144.5	230.7	(45.4)	(16.4)	86.2	59.6
<b>Income from continued operations</b>	<b>758.2</b>	<b>660.3</b>	<b>770.2</b>	<b>12.0</b>	<b>1.6</b>	<b>109.9</b>	<b>16.6</b>
Non controlling interest	(19.4)	(119.5)	(60.3)	(40.9)	210.9	59.2	(49.5)
<b>Net income attributable to Shareholders</b>	<b>738.8</b>	<b>540.8</b>	<b>709.9</b>	<b>(28.9)</b>	<b>(3.9)</b>	<b>169.1</b>	<b>31.3</b>

Performance Ratios			
	1Q-2020	4Q-2020	1Q-2021
<b>Profitability Ratios</b>			
Net Interest Margin <sup>(1)</sup>	4.9%	5.4%	4.6%
Net Interest Margin on Loans <sup>(2)</sup>	6.1%	5.7%	5.6%
Net Interest Margin on Investments <sup>(3)</sup>	-2.0%	4.0%	0.0%
ROAA <sup>(4)</sup>	1.6%	1.2%	1.4%
ROAE <sup>(5)</sup>	14.3%	10.1%	13.5%
<b>Efficiency Ratio<sup>(6)</sup></b>	<b>51.5%</b>	<b>48.0%</b>	<b>49.3%</b>
<b>Capital Adequacy Ratio<sup>(7)</sup></b>	<b>12.3%</b>	<b>12.1%</b>	<b>12.8%</b>
<b>Loan Quality<sup>(8)</sup></b>			
Past Due Loans over 30 days ratio	3.9%	4.7%	4.7%
Past Due Loans over 90 days ratio	2.9%	3.3%	3.2%
C, D & E Loans / Gross Loans	7.3%	8.6%	8.5%
Allowance / Past-due Loans over 30 days	108.7%	115.0%	110.7%
Allowance / Past-due Loans over 90 days	147.4%	164.0%	161.0%
Allowance / C, D & E Loans	58.0%	62.7%	61.3%
Allowance / Gross Loans	4.2%	5.4%	5.2%
Impairment loss, Net / Average Loans	2.1%	3.9%	2.4%
Impairment loss / Average Loans	2.2%	4.0%	2.5%
Charge-offs / Average Loans	1.9%	1.4%	2.9%
<b>Balance Sheet Structure</b>			
Total Loans & leases operations, net / Total Assets	63.1%	63.4%	62.8%
Deposits / Total Loans & leases operations, net	111.2%	114.6%	114.6%
<b>Statistical Figures</b>			
USD Exchange Rate (end of period)	4,054.54	3,432.50	3,678.62
USD Exchange Rate (average of period)	3,533.87	3,660.09	3,557.68

(1) Net interest margin is calculated as net interest income divided by total average interest-earning assets

(2) Net Interest Income on Loans for the period divided by total average loans and financial leases.

(3) Net Interest Income on Debt Investment Securities and Interbank Funds for the period, annualized / Average Debt Investment Securities and Interbank Funds.

(4) Income from continued operations divided by Average Assets for each quarter.

(5) Net Income Attributable to Shareholders divided by average Equity

(6) Total operating expenses, divided by net interest income from commissions and fees, net trading income, net income from other financial instruments

(7) Technical Capital / Risk Weighted Assets.

(8) Asset quality ratios calculated on a capital plus interests basis.



## Statement of Financial Position Analysis

### Consolidated Balance Sheet

#### 1. Assets.

Banco de Bogotá's consolidated assets totaled COP 217,732 billion in 1Q2021. This represents an annual increase of 5.0% and a quarterly increase of 4.5%. Excluding the impact of the COP/USD exchange rate, growths were 10.2% and 0.7%, respectively.

Our consolidated balance sheet structure is led by net loans, representing 62.8% of total assets, followed by other assets (20.1%), fixed income (13.2%) and equity investments (3.9%). From a geographic perspective, in 1Q2021 the participation of the Colombian operation is 44.6% while Central America represents 55.4 %.

#### 1.1. Loan Portfolio.

Banco de Bogotá's consolidated gross loan portfolio increased annually 5.8% and 5.0% quarterly, to a total of COP 142,670 billion. Without the impact from FX, our gross loan portfolio grew 11.1% and 1.3%, respectively.

Annual growth in our loan portfolio was led by Commercial loans, which reached a total of COP 82,714 billion (5.8% Y-o-Y increase; 9.8% excluding the FX effect); followed by Consumer loans, reaching COP 39,106 billion (2.5% Y-o-Y increase; 9.1% excluding FX); and Mortgage portfolio totaling COP 20,496 billion (13.4% Y-o-Y increase; 22.1% without FX).

As of March, 2021, commercial loans represented 58.0% of total loans, followed by 27.4% in consumer loans, 14.4% in mortgage loans and 0.2% in microcredit loans.

Additional details on the Bank's consolidated loan portfolio by product type, are provided in the table below:

Consolidated Loan Portfolio Breakdown							
Billions of COP	1Q-2020	4Q-2020	1Q-2021	1Q-21 / 1Q-20		1Q-21 / 4Q-20	
				Abs.	%	Abs.	%
Loans & leases operations and receivables portfolio							
Commercial loans and leases	78,192.9	79,234.3	82,714.5	4,521.6	5.8	3,480.2	4.4
Consumer loans and leases	38,143.9	37,149.1	39,105.8	961.9	2.5	1,956.7	5.3
Mortgages and housing leases	18,073.4	19,095.1	20,495.9	2,422.4	13.4	1,400.7	7.3
Microcredit loans and leases	397.4	367.0	353.7	(43.7)	(11.0)	(13.3)	(3.6)
<b>Loans &amp; leases operations and receivables portfolio</b>	<b>134,807.7</b>	<b>135,845.5</b>	<b>142,669.8</b>	<b>7,862.1</b>	<b>5.8</b>	<b>6,824.4</b>	<b>5.0</b>
Interbank & overnight funds and others	1,766.5	3,505.0	1,540.3	(226.2)	(12.8)	(1,964.7)	(56.1)
<b>Total loans &amp; leases operations and receivables portfolio</b>	<b>136,574.2</b>	<b>139,350.5</b>	<b>144,210.1</b>	<b>7,635.9</b>	<b>5.6</b>	<b>4,859.6</b>	<b>3.5</b>
<b>Allowance for loans &amp; leases operations and receivables</b>	<b>(5,681.8)</b>	<b>(7,345.0)</b>	<b>(7,449.3)</b>	<b>(1,767.5)</b>	<b>31.1</b>	<b>(104.3)</b>	<b>1.4</b>
Allowance for commercial loans & leases	(2,997.6)	(3,732.8)	(3,723.1)	(725.5)	24.2	9.7	(0.3)
Allowance for consumer loans & leases	(2,321.6)	(3,104.5)	(3,160.5)	(838.8)	36.1	(56.0)	1.8
Allowance for mortgage loans & leases	(271.2)	(384.8)	(445.6)	(174.4)	64.3	(60.8)	15.8
Allowance for microcredit loans & leases	(91.4)	(122.9)	(120.1)	(28.7)	31.4	2.8	(2.3)
<b>Total loans and leases portfolio at amortised cost</b>	<b>130,892.4</b>	<b>132,005.5</b>	<b>136,760.8</b>	<b>5,868.4</b>	<b>4.5</b>	<b>4,755.3</b>	<b>3.6</b>



As of 1Q2021, 46.6% of Banco de Bogotá's consolidated loan portfolio is domiciled in Colombia, while the remainder 53.4% is booked abroad (reflecting BAC Credomatic and Multi Financial Group operations in Central America). Domestic loans increased 1.5% annually and 1.9% quarterly. Total foreign loans increased 9.9% annually and 7.9% quarterly in Colombian peso terms; in USD terms, growth was 21.2% and 0.7%, respectively.

Domestic and Foreign Loans <sup>(1)</sup> - Banco de Bogotá Consolidated							
Billions of COP	1Q-2020	4Q-2020	1Q-2021	1Q-21 / 1Q-20		1Q-21 / 4Q-20	
				Abs.	%	Abs.	%
<b>Domestic</b>							
Commercial loans and leases	47,478.1	46,279.2	47,036.5	(441.6)	(0.9)	757.3	1.6
Consumer loans and leases	13,436.0	13,915.8	14,251.9	816.0	6.1	336.1	2.4
Mortgages and housing leases	4,242.7	4,696.7	4,885.0	642.3	15.1	188.3	4.0
Microcredit loans and leases	397.4	367.0	353.7	(43.7)	(11.0)	(13.3)	(3.6)
<b>Total domestic loans</b>	<b>65,554.2</b>	<b>65,258.7</b>	<b>66,527.1</b>	<b>972.9</b>	<b>1.5</b>	<b>1,268.4</b>	<b>1.9</b>
<b>Foreign</b>							
Commercial loans and leases	30,714.9	32,955.1	35,678.1	4,963.2	16.2	2,722.9	8.3
Consumer loans and leases	24,707.9	23,233.3	24,853.8	145.9	0.6	1,620.6	7.0
Mortgages and housing leases	13,830.7	14,398.4	15,610.9	1,780.2	12.9	1,212.4	8.4
<b>Total foreign loans</b>	<b>69,253.5</b>	<b>70,586.8</b>	<b>76,142.8</b>	<b>6,889.3</b>	<b>9.9</b>	<b>5,556.0</b>	<b>7.9</b>
<b>Total loans</b>	<b>134,807.7</b>	<b>135,845.5</b>	<b>142,669.8</b>	<b>7,862.1</b>	<b>5.8</b>	<b>6,824.4</b>	<b>5.0</b>

(1) Does not include Interbank & Overnight Funds and Others.

Loan portfolio quality evolution in 1Q2021 can be summarized by the following ratios:

- 30 days PDL ratio was 4.7% and 90 days PDL ratio was 3.2%.
- CDE loans / Total gross loans' ratio was 8.5%.
- Coverage ratios for 30+ PDLs and 90+ PDLs were 111% and 161%, respectively.
- Cost of Risk, measured as net provision expense / average total loans, was 2.4%.
- Charge-offs / 90 days PDL ratio was 0.88x.

The following table outlines the distribution of the loan and leases portfolio based on risk classifications, according to the standards of the Colombian Superintendency of Finance<sup>3</sup>.

3

The Superintendency of Finance prescribes the minimum risk classifications for loans and financial leases. Management assigns loans and financial leases to these classifications on the basis of models developed by management and reviewed by the Superintendency of Finance. These models incorporate both subjective and objective criteria.

Category A — "Normal risk": Loans and financial leases in this category are appropriately serviced. The debtor's financial statements or its projected cash flows, as well as all other credit information available to us, reflect adequate payment capacity.

Category B — "Acceptable risk, above normal": Loans and financial leases in this category are acceptably serviced and guaranty-protected, but there are weaknesses which may potentially affect, on a transitory or permanent basis, the debtor's payment capacity or its projected cash flows, to the extent that, if not timely corrected, would affect the normal collection of credit or contracts.

Category C — "Appreciable risk": Loans and financial leases in this category have debtors with insufficient paying capacity or relate to projects with insufficient cash flow, which may compromise the normal collection of the obligations.

Category D — "Significant risk": Loans and financial leases in this category have the same deficiencies as loans in category C, but to a larger extent; consequently, the probability of collection is highly doubtful.

Category E — "Risk of non-recoverability": Loans and financial leases in this category are deemed uncollectable.



Consolidated Distribution and Quality of Loans & Financial Leases					
Billions of COP	1Q-2020	4Q-2020	1Q-2021	1Q-21 / 1Q-20 (%)	1Q-21 / 4Q-20 (%)
'A" Normal Risk	120,999.2	118,568.2	123,906.8	2.4	4.5
'B" Acceptable Risk	4,018.7	5,570.7	6,615.0	64.6	18.7
'C" Appreciable Risk	5,129.5	5,697.2	5,684.8	10.8	(0.2)
'D" Significant Risk	2,631.8	4,097.8	4,572.8	73.8	11.6
'E" Unrecoverable	2,028.4	1,911.6	1,890.4	(6.8)	(1.1)
<b>Loans &amp; leases operations and receivables portfolio</b>	<b>134,807.7</b>	<b>135,845.5</b>	<b>142,669.8</b>	<b>5.8</b>	<b>5.0</b>
Interbank & Overnight Funds and Others	1,766.5	3,505.0	1,540.3	(12.8)	(56.1)
<b>Total Loans &amp; Leases Operations and Receivables Portfolio</b>	<b>136,574.2</b>	<b>139,350.5</b>	<b>144,210.1</b>	<b>5.6</b>	<b>3.5</b>
Ratios	1Q-2020	4Q-2020	1Q-2021		
"C", "D" & "E" Loans / Total Loan Portfolio	7.3%	8.6%	8.5%		
PDLs over 30 days / Total Loan Portfolio	3.9%	4.7%	4.7%		
PDLs over 90 days / Total Loan Portfolio	2.9%	3.3%	3.2%		
Allowance / "C", "D" & "E" Loans	58.0%	62.7%	61.3%		
Allowance / PDLs over 30 days	108.7%	115.0%	110.7%		
Allowance / PDLs over 90 days	147.4%	164.0%	161.0%		
Allowance / Total Loans	4.2%	5.4%	5.2%		
Impairment loss, net of recoveries of charged-off assets/ "C", "D" & "E" Loans	26.8%	46.0%	27.5%		
Impairment loss, net of recoveries of charged-off assets/ PDLs over 30 days	50.2%	84.2%	49.6%		
Impairment loss, net of recoveries of charged-off assets/ PDLs over 90 days	71.6%	123.6%	75.7%		
Impairment loss, net of recoveries of charged-off assets/ Average Total Loans	2.1%	3.9%	2.4%		
Charge Off / Average Total Loans	1.9%	1.4%	2.9%		

## 1.2 Financial Assets Held for Investments.

In 1Q2021, Banco de Bogotá's consolidated net investment portfolio totaled COP 31,992 billion, increasing 42.5% annually and 12.6% quarterly. COP 28,717 billion were fixed income investments, which grew 53.5% Y-o-Y. Investments in equity securities totaled COP 2,931 billion, increasing 25.8% vs 1Q2020 and 0.6% vs 4Q2020.

Banco de Bogotá consolidated total investments are shown in the following table:

Total Assets Held for Investment					
Billions of COP	1Q-2020	4Q-2020	1Q-2021	1Q-21 / 1Q-20 (%)	1Q-21 / 4Q-20 (%)
Financial assets held for trading					
Fixed income investments	1,846.1	2,142.2	2,295.4	24.3	7.2
Equity investments	2,094.5	2,681.3	2,693.9	28.6	0.5
Derivatives for trading	1,416.5	454.9	352.9	(75.1)	(22.4)
<b>Total financial assets held for trading</b>	<b>5,357.0</b>	<b>5,278.4</b>	<b>5,342.2</b>	<b>(0.3)</b>	<b>1.2</b>
Financial assets available for sale	0.0	0.0	0.0	-	-
Fixed income investments	15,352.4	19,745.9	23,098.6	50.5	17.0
Equity investments	234.9	232.8	237.0	0.9	1.8
<b>Total financial assets available for sale</b>	<b>15,587.3</b>	<b>19,978.6</b>	<b>23,335.7</b>	<b>49.7</b>	<b>16.8</b>
<b>Held-to-maturity investments</b>	<b>1,507.7</b>	<b>3,155.0</b>	<b>3,323.1</b>	<b>120.4</b>	<b>5.3</b>
Investments Provision	(0.5)	(6.4)	(8.5)	1,555.9	33.6
Allowance for financial assets held for investment	-	-	-	NA	NA
<b>Total financial assets held for investment</b>	<b>22,451.5</b>	<b>28,405.7</b>	<b>31,992.5</b>	<b>42.5</b>	<b>12.6</b>





### 1.3 Cash and cash equivalents.

As of March, 2021, cash and balances at central banks totaled COP 27,697 billion, decreasing 15.2% annually and increasing 0.7% quarterly. Excluding the FX effect there was a contraction of 11.1% and 3.8%, respectively.

### 1.4 Goodwill.

Goodwill as of March, 2021 was COP 6,817 billion, decreasing 6.3% vs. 1Q2020. This variation is attributable to the effect of the peso/dollar exchange rate, which affects goodwill in USD from our Central American operation.

## 2. Liabilities.

Banco de Bogotá reported COP 195,449 billion in total consolidated liabilities as of March, 2021, with an increase of 5.3% annually. Isolating the impact of FX, liabilities increased 10.1%.

The Bank's main source of funding comes from customer deposits, which represented 82.0% of total funding. This funding is complemented by financial obligations, interbank & overnight funds and bonds, which represented 18.0% of total funding.

The average cost of funds<sup>4</sup> during 1Q2021 was 2.5%, compared to 3.4% in 1Q2020.

### 2.1 Deposits.

Banco de Bogotá's consolidated deposits were COP 154,928 billion as of March 2021, having increased 7.9% in annual terms and 5.2%, quarterly. Excluding the impact of the COP/USD exchange rate, annual and quarterly growths were 13.1% and 1.3%, respectively.

As of March 2021, time deposits represented 40.8% of total deposits; followed by checking accounts with 29.8% and savings accounts that added 29.2% of the mix.

Our deposits to net loans remained stable at 1.15x in the quarter, which demonstrates the continued preference of our customers for liquidity preservation, particularly in Central America.

The following table contains the breakdown of Banco de Bogotá's consolidated deposits:

Consolidated Deposits								
Billions of COP	1Q-2020	4Q-2020	1Q-2021	1Q-21 / 1Q-20		1Q-21 / 4Q-20		
				Abs.	%	Abs.	%	
Checking Accounts	47,751.5	42,605.9	46,125.0	(1,626.6)	(3.4)	3,519.1	8.3	
Time deposits	56,277.6	59,785.9	63,233.4	6,955.8	12.4	3,447.5	5.8	
Saving deposits	39,315.5	44,528.9	45,307.7	5,992.2	15.2	778.9	1.7	
Other	237.0	366.9	261.7	24.7	10.4	(105.1)	(28.7)	
<b>Total Deposits</b>	<b>143,581.6</b>	<b>147,287.5</b>	<b>154,927.8</b>	<b>11,346.2</b>	<b>7.9</b>	<b>7,640.3</b>	<b>5.2</b>	

<sup>4</sup> Cost of interest bearing liabilities, annualized / Quarterly average of interest bearing liabilities.



In 1Q2021, 41.7% of the Bank's consolidated deposits were in Banco de Bogotá Colombia, 49.8% in BAC Credomatic and 7.0% in MultiFinacial. The remaining 1.5% were mainly represented by deposits in Banco de Bogotá Panamá, as detailed below:

Deposits - Banco de Bogotá Consolidated and Main Subsidiaries							
Billions of COP	1Q-2020	4Q-2020	1Q-2021	1Q-21 / 1Q-20		1Q-21 / 4Q-20	
				Abs.	%	Abs.	%
Banco de Bogotá (Operation in Colombia)	66,587.0	65,854.6	64,673.2	(1,913.7)	(2.9)	(1,181.3)	(1.8)
BAC Credomatic (Operation in Central America)	71,399.8	69,689.6	77,091.4	5,691.6	(2.4)	(7,401.7)	(9.6)
MFG		10,109.8	10,786.7	-	-	(677.0)	(6.3)
Others <sup>(1)</sup>	5,594.9	1,633.5	2,376.4	(3,218.4)	(57.5)	743.0	45.5
<b>Banco de Bogotá Consolidated</b>	<b>143,581.6</b>	<b>147,287.5</b>	<b>154,927.8</b>	<b>11,346.2</b>	<b>7.9</b>	<b>7,640.3</b>	<b>5.2</b>

(1) Includes Deposits from Other Subsidiaries and Eliminations.

## 2.2 Borrowings from Banks and Others (includes borrowings from rediscount banks and leasing liabilities).

Borrowings from Banks and Others reached COP 16,084 billion at 1Q2021, decreasing 24.7% vs. 1Q2020. Excluding FX, there was an annual decrease of 20.8%.

## 2.3 Bonds.

As of March 2021, Banco de Bogotá's outstanding bonds totaled COP 13,234 billion, increasing 30.4% vs. 1Q2020. This funding category increased due to BAC's USD \$520 million AT1 bond issuance in May 2020, related to the acquisition of MFG; the Bank's first Green Bond issuance in the Colombian market of \$300 billion pesos, on September 24 / 2020; and, more recently, the Ordinary Bond issuance in February 2021 that amounted to \$600 billion pesos.

## 3. Non-Controlling Interest.

Non-controlling interest in Banco de Bogotá reflects: (i) the minority stakes that third party shareholders hold in each of its directly consolidated subsidiaries (Porvenir, Almaviva, Fiduciaria Bogotá, Megalínea, Aval Soluciones Digitales and Ficentro), and (ii) the minority stakes that third party shareholders hold in the consolidated subsidiaries at the entities level (Aportes en Línea, Almaviva Global Cargo and Almaviva Zona Franca). As of March 2021, Non-controlling interest totaled COP 1,247 billion, with a 11.3% increase Vs March 2020.

## 4. Total shareholders' Equity and Regulatory Capital.

Banco de Bogotá's consolidated equity at 1Q2021 was COP 22,283 billion, increasing 2.3% when compared to 1Q2020 and decreasing 1.0% when compared to 4Q2020.

The Bank's consolidated capital adequacy ratios as of March 2021, under Basel 3 standards, were 12.8% for Total Solvency and 10.4% for Total Tier 1, which includes a CET1 of 9.1% and an AT1 of 1.2%. Total Solvency and Tier 1 ratios are well above regulatory minimums in Colombia of 9.0% and 4.5%, respectively.



The table below summarizes the Bank's main consolidated capital adequacy figures:

<b>Consolidated Capital Adequacy <sup>(1)</sup></b>			
<b>Billions of COP</b>	<b>1Q-2020</b>	<b>4Q-2020</b>	<b>1Q-2021</b>
<b>Regulatory Capital</b>	<b>20,335.2</b>	<b>19,752.1</b>	<b>19,762.6</b>
Core Capital (Total Tier I)	15,869.4	14,613.8	15,990.7
Additional Capital (Tier II)	4,465.8	5,138.3	3,797.7
Deductions to Regulatory Capital	-	-	(25.8)
<b>Risk-weighted Assets</b>	<b>165,974.0</b>	<b>163,780.8</b>	<b>154,245.5</b>
Credit Risk-weighted Assets	150,543.6	149,690.0	127,468.4
Market Risk-weighted Assets	15,430.4	14,090.9	15,532.2
Operational Risk-weighted Assets	-	-	11,245.0
<b>Capital Adequacy Ratio <sup>(2)</sup></b>	<b>12.3%</b>	<b>12.1%</b>	<b>12.8%</b>
<b>Total Tier I Capital Ratio <sup>(3)</sup></b>	<b>9.6%</b>	<b>8.9%</b>	<b>10.4%</b>

(1) Calculations based on the IFRS Consolidated Financial Statements, applying exceptions specified by the Regulator (Financial Superintendency of Colombia).

(2) Technical Equity / Risk-weighted Assets.

(3) Core Capital / Risk-weighted Assets. The minimum required is 4.5%.



## Consolidated Income Statement.

Net income attributable to shareholders for 1Q2021 was COP 709,860 million, a decrease of 3.9% on a yearly basis.

### 1. Net Interest Income.

Consolidated Net Interest Income							
Billions of COP	1Q-2020	4Q-2020	1Q-2021	1Q-21 / 1Q-20		1Q-21 / 4Q-20	
				Abs.	%	Abs.	%
Interest income:							
Interest on loans and leases	3,091.1	2,949.9	2,863.4	(227.7)	(7.4)	(86.5)	(2.9)
Interests on fixed income investments at amortized cost	213.4	238.4	246.0	32.6	15.3	7.5	3.2
<b>Total interest income</b>	<b>3,304.5</b>	<b>3,188.4</b>	<b>3,109.4</b>	<b>(195.1)</b>	<b>(5.9)</b>	<b>(79.0)</b>	<b>(2.5)</b>
Interest expense:							
Checking accounts	96.7	70.4	69.7	(27.0)	(27.9)	(0.7)	(1.0)
Time deposits	634.1	567.5	560.8	(73.3)	(11.6)	(6.7)	(1.2)
Saving deposits	218.7	144.1	131.4	(87.3)	(39.9)	(12.7)	(8.8)
<b>Total interest expenses on deposits</b>	<b>949.5</b>	<b>782.0</b>	<b>761.9</b>	<b>(187.6)</b>	<b>(19.8)</b>	<b>(20.1)</b>	<b>(2.6)</b>
<b>Borrowings</b>	<b>346.3</b>	<b>361.2</b>	<b>320.9</b>	<b>(25.4)</b>	<b>(7.3)</b>	<b>(40.3)</b>	<b>(11.2)</b>
Interbank and overnight funds	38.3	20.5	15.0	(23.2)	(60.7)	(5.4)	(26.6)
Borrowings from banks and others	135.6	90.7	82.9	(52.7)	(38.9)	(7.8)	(8.6)
Bonds	128.0	215.4	189.8	61.8	48.3	(25.6)	(11.9)
Borrowings from rediscount banks	24.2	15.4	15.5	(8.7)	(36.0)	0.1	0.4
Leasing Contracts	20.3	19.1	17.6	(2.6)	(13.0)	(1.5)	(7.8)
<b>Total interest expense</b>	<b>1,295.8</b>	<b>1,143.2</b>	<b>1,082.8</b>	<b>(213.1)</b>	<b>(16.4)</b>	<b>(60.5)</b>	<b>(5.3)</b>
<b>Net interest income</b>	<b>2,008.7</b>	<b>2,045.2</b>	<b>2,026.6</b>	<b>17.9</b>	<b>0.9</b>	<b>(18.5)</b>	<b>(0.9)</b>

Net interest income in 1Q2021 amounted to \$2,027 billion, increasing 0.9% compared to 1Q2020 and decreasing 0.9% when compared to 4Q2020. Excluding the impact of FX, it increased by 0.5% and 0.7%, respectively.

Total NIM for the quarter was 4.6%, decreasing 82 bps versus Q4-2020. This contraction in interest margin is explained by lower investment NIM in Colombia, as a result from lower yields on securities portfolios, impacting both Banco de Bogotá and Porvenir investments. Nevertheless, our hedging strategy partially offsets investment NIM reduction with higher derivatives income.

### 2. Impairment loss on financial assets.

Net provision expense increased 26.8% Vs 1Q2020, reaching COP 848 billion. Ratio of Net provision expense to average loans stood at 2.4% for the quarter.

Net Provisions for Losses on Loans and Other impairments							
Billions of COP	1Q-2020	4Q-2020	1Q-2021	1Q-21 / 1Q-20		1Q-21 / 4Q-20	
				Abs.	%	Abs.	%
Impairment loss on loan portfolio and accounts receivable	690.4	1,384.1	876.1	185.6	26.9	(508.0)	(36.7)
Impairment loss on other financial assets	13.2	1.2	14.3	1.2	8.9	13.1	1,074.0
Recovery of charged-off assets	(34.3)	(38.8)	(42.0)	(7.7)	22.4	(3.3)	8.4
<b>Impairment loss on financial assets, net</b>	<b>669.3</b>	<b>1,346.5</b>	<b>848.4</b>	<b>179.1</b>	<b>26.8</b>	<b>(498.2)</b>	<b>(37.0)</b>

### 3. Fees and Other Operating Income.

Gross fee income for the quarter was COP 1,264 billion in 1Q2021 originating, 69.6% from banking fees, 25.0% from pension fees, 3.4% from fiduciary activities and 2.1% from other sources. This is the second consecutive quarter that we have seen consolidated fee income at pre-pandemic levels, reflecting the strength of banking and pension fees, which had taken a toll especially in 2Q2020. Consequently, fee income ratio rebounded to 34.2%.

In 1Q2021, Other Operating Income increased 304.6% to COP 312.5 billion when compared to 1Q2020. On a quarterly basis, it decreased 48.8%.

The following table provides details on consolidated total fees and other operating income:

Fees and other operating income							
Billions of COP	1Q-2020	4Q-2020	1Q-2021	1Q-21 / 1Q-20		1Q-21 / 4Q-20	
				Abs.	%	Abs.	%
<b>Fees and other services income</b>							
Trust activities	41.5	44.1	42.4	0.8	2.0	(1.8)	(4.0)
Pension and severance fund management	307.2	301.7	315.4	8.2	2.7	13.8	4.6
Commissions from banking services	580.2	562.8	578.5	(1.7)	(0.3)	15.7	2.8
Credit and debit card fees	293.4	328.9	296.5	3.1	1.1	(32.4)	(9.9)
Checking fees	5.8	4.2	3.3	(2.5)	(43.3)	(0.9)	(21.7)
Other commissions	-	-	-	-	NA	-	NA
Branch network services	1.3	1.2	1.1	(0.2)	(14.3)	(0.1)	(10.3)
Bonded warehouse services	22.8	38.1	26.5	3.6	15.9	(11.6)	(30.5)
<b>Total income from commissions and fees</b>	<b>1,252.4</b>	<b>1,281.1</b>	<b>1,263.7</b>	<b>11.3</b>	<b>0.9</b>	<b>(17.4)</b>	<b>(1.4)</b>
<b>Expenses from commissions and fees</b>	<b>124.5</b>	<b>125.5</b>	<b>129.8</b>	<b>5.3</b>	<b>4.2</b>	<b>4.2</b>	<b>3.4</b>
<b>Total income from commissions and fees, net</b>	<b>1,127.8</b>	<b>1,155.6</b>	<b>1,133.9</b>	<b>6.1</b>	<b>0.5</b>	<b>(21.6)</b>	<b>(1.9)</b>
<b>Derivatives and foreign exchange gains (losses), net</b>	<b>299.1</b>	<b>329.1</b>	<b>177.7</b>	<b>(121.4)</b>	<b>(40.6)</b>	<b>(151.4)</b>	<b>(46.0)</b>
Foreign exchange gains (losses), net	(915.8)	782.2	(72.0)	843.8	(92.1)	(854.1)	(109.2)
Net gain or loss on financial derivatives for trading	1,070.0	(474.2)	236.9	(833.1)	(77.9)	711.1	(150.0)
Net gain in hedging	144.9	21.1	12.8	(132.1)	(91.2)	(8.3)	(39.5)
<b>Other operating income</b>							
Net gain/loss on investments	(194.3)	247.5	(69.3)	125.0	(64.3)	(316.8)	(128.0)
Net gains on sales of investments	58.0	73.4	96.3	38.3	66.0	23.0	31.3
Income from sales of non-current assets available for sale	3.1	60.4	4.9	1.8	58.3	(55.5)	(91.9)
Dividends and Equity method	164.9	209.5	190.7	25.7	(215.6)	(18.8)	(9.0)
Other income	45.4	19.7	89.9	44.5	98.0	70.2	357.2
<b>Other operating income</b>	<b>77.2</b>	<b>610.4</b>	<b>312.5</b>	<b>235.2</b>	<b>304.6</b>	<b>(297.9)</b>	<b>(48.8)</b>
<b>Total fees and other operating income</b>	<b>1,504.2</b>	<b>2,095.0</b>	<b>1,624.1</b>	<b>119.9</b>	<b>8.0</b>	<b>(470.9)</b>	<b>(22.5)</b>

### 4. Efficiency.

As of March 2021, Banco de Bogotá's efficiency ratio was 49.3% and the ratio of operating expenses over average assets stood at 3.38%.

### 5. Non-controlling interest.

Non-controlling interest included in Banco de Bogotá's consolidated statement of income, originates primarily from AFP Porvenir, with a minority interest of 53.09%.



STATEMENT OF FINANCIAL POSITION - BANCO DE BOGOTÁ CONSOLIDATED							
Billions of COP	1Q-2020	4Q-2020	1Q-2021	Δ 1Q-21 / 1Q-20		Δ 1Q-21 / 4Q-20	
				Abs.	%	Abs.	%
<b>ASSETS</b>							
Cash and cash equivalents	32,655.2	27,497.6	27,697.2	(4,958.0)	(15.2)	199.6	0.7
<b>FINANCIAL ASSETS INVESTMENT:</b>							
<b>Financial assets held for trading:</b>							
Fixed income investments	1,846.1	2,142.2	2,295.4	449.3	24.3	153.2	7.2
Equity investments	2,094.5	2,681.3	2,693.9	599.4	28.6	12.6	0.5
Derivatives instruments	1,416.5	454.9	352.9	(1,063.6)	(75.1)	(102.0)	(22.4)
<b>Total financial assets held for trading</b>	<b>5,357.0</b>	<b>5,278.4</b>	<b>5,342.2</b>	<b>(14.8)</b>	<b>(0.3)</b>	<b>63.8</b>	<b>1.2</b>
<b>Financial assets available for sale:</b>							
Fixed income investments	15,352.4	19,745.9	23,098.6	7,746.3	50.5	3,352.8	17.0
Equity investments	234.9	232.8	237.0	2.1	0.9	4.3	1.8
<b>Total financial assets available for sale</b>	<b>15,587.3</b>	<b>19,978.6</b>	<b>23,335.7</b>	<b>7,748.4</b>	<b>49.7</b>	<b>3,357.0</b>	<b>16.8</b>
<b>Held-to-maturity investments</b>	<b>1,507.7</b>	<b>3,155.0</b>	<b>3,323.1</b>	<b>1,815.5</b>	<b>120.4</b>	<b>168.1</b>	<b>5.3</b>
<b>Investments Provision</b>	<b>(0.5)</b>	<b>(6.4)</b>	<b>(8.5)</b>	<b>(8.0)</b>	<b>1,555.9</b>	<b>(2.1)</b>	<b>33.6</b>
<b>Total financial assets held for investment</b>	<b>22,451.5</b>	<b>28,405.7</b>	<b>31,992.5</b>	<b>9,541.0</b>	<b>42.5</b>	<b>3,586.8</b>	<b>12.6</b>
<b>Loans &amp; leases operations and receivables portfolio:</b>							
Commercial loans and leases and Other Receivables	78,192.9	79,234.3	82,714.5	4,521.6	5.8	3,480.2	4.4
Consumer loans and leases	38,143.9	37,149.1	39,105.8	961.9	2.5	1,956.7	5.3
Mortgages and housing leases	18,073.4	19,095.1	20,495.9	2,422.4	13.4	1,400.7	7.3
Microcredit loans and leases	397.4	367.0	353.7	(43.7)	(11.0)	(13.3)	(3.6)
<b>Total loans &amp; leases operations and receivables portfolio</b>	<b>134,807.7</b>	<b>135,845.5</b>	<b>142,669.8</b>	<b>7,862.1</b>	<b>5.8</b>	<b>6,824.4</b>	<b>5.0</b>
Interbank & overnight funds and others	1,766.5	3,505.0	1,540.3	(226.2)	(12.8)	(1,964.7)	(56.1)
<b>Total loans &amp; leases operations and receivables portfolio</b>	<b>136,574.2</b>	<b>139,350.5</b>	<b>144,210.1</b>	<b>7,635.9</b>	<b>5.6</b>	<b>4,859.6</b>	<b>3.5</b>
<b>Allowance for loans &amp; leases operations and receivables portfolio</b>	<b>(5,681.8)</b>	<b>(7,345.0)</b>	<b>(7,449.3)</b>	<b>(1,767.5)</b>	<b>31.1</b>	<b>(104.3)</b>	<b>1.4</b>
Allowance for Commercial loans & leases operations	(2,997.6)	(3,732.8)	(3,723.1)	(725.5)	24.2	9.7	(0.3)
Allowance for Mortgage loans & leases operations	(271.2)	(384.8)	(445.6)	(174.4)	64.3	(60.8)	15.8
Allowance for Consume loans & leases operations	(2,321.6)	(3,104.5)	(3,160.5)	(838.8)	36.1	(56.0)	1.8
Allowance for Microcredit loans & leases operations	(91.4)	(122.9)	(120.1)	(28.7)	31.4	2.8	(2.3)
<b>Total loans and leases portfolio at amortized cost</b>	<b>130,892.4</b>	<b>132,005.5</b>	<b>136,760.8</b>	<b>5,868.4</b>	<b>4.5</b>	<b>4,755.3</b>	<b>3.6</b>
Other accounts receivable	2,164.5	2,089.7	2,213.5	49.0	2.3	123.8	5.9
Hedging Derivatives	203.4	150.0	14.0	(189.4)	(93.1)	(135.9)	(90.7)
Non-current assets held for sale	199.7	168.4	186.5	(13.2)	(6.6)	18.1	10.8
Investment in associates and joint ventures	4,859.7	5,419.3	5,564.2	704.5	14.5	144.9	2.7
Tangible assets	4,278.9	3,950.5	3,990.0	(288.8)	(6.8)	39.5	1.0
Intangible assets	7,898.3	7,229.3	7,657.1	(241.1)	(3.1)	427.8	5.9
Income tax assets	1,550.9	1,112.5	1,430.3	(120.6)	(7.8)	317.7	28.6
Other assets	216.3	239.9	225.7	9.4	4.3	(14.1)	(5.9)
<b>Total Assets</b>	<b>207,370.8</b>	<b>208,268.4</b>	<b>217,731.9</b>	<b>10,361.1</b>	<b>5.0</b>	<b>9,463.5</b>	<b>4.5</b>
<b>LIABILITIES</b>							
<b>Financial liabilities at fair value</b>	<b>1,353.1</b>	<b>604.7</b>	<b>360.1</b>	<b>(993.0)</b>	<b>(73.4)</b>	<b>(244.6)</b>	<b>(40.5)</b>
<b>Deposits from clients at amortized cost</b>	<b>143,581.6</b>	<b>147,287.5</b>	<b>154,927.8</b>	<b>11,346.2</b>	<b>7.9</b>	<b>7,640.3</b>	<b>5.2</b>
Checking accounts	47,751.5	42,605.9	46,125.0	(1,626.6)	(3.4)	3,519.1	8.3
Time deposits	56,277.6	59,785.9	63,233.4	6,955.8	12.4	3,447.5	5.8
Saving deposits	39,315.5	44,528.9	45,307.7	5,992.2	15.2	778.9	1.7
Other deposits	237.0	366.9	261.7	24.7	10.4	(105.1)	(28.7)
<b>Borrowings</b>	<b>34,190.7</b>	<b>32,422.6</b>	<b>34,008.3</b>	<b>(182.4)</b>	<b>(0.5)</b>	<b>1,585.7</b>	<b>4.9</b>
Interbank borrowings and overnight funds	2,687.4	3,271.9	4,689.5	2,002.0	74.5	1,417.6	43.3
Borrowing from banks and others	17,621.1	13,263.8	12,491.9	(5,129.2)	(29.1)	(771.9)	(5.8)
Bonds	10,149.3	12,173.1	13,234.5	3,085.1	30.4	1,061.4	8.7
Borrowings from developments entities	2,112.4	2,343.0	2,244.7	132.4	6.3	(98.3)	(4.2)
Leasing Liabilities	1,620.5	1,370.8	1,347.7	(272.7)	(16.8)	(23.1)	(1.7)
<b>Total liabilities at amortized cost</b>	<b>177,772.4</b>	<b>179,710.1</b>	<b>188,936.1</b>	<b>11,163.7</b>	<b>6.3</b>	<b>9,226.0</b>	<b>5.1</b>
Hedging derivatives	724.4	23.8	46.5	(677.9)	(93.6)	22.7	95.2
Provisions	415.7	410.2	404.4	(11.3)	(2.7)	(5.9)	(1.4)
Income tax liabilities	627.1	590.1	571.3	(55.9)	(8.9)	(18.9)	(3.2)
Employee benefits	560.0	463.5	484.1	(75.8)	(13.5)	20.7	4.5
Other liabilities	4,144.3	3,967.5	4,647.0	502.6	12.1	679.5	17.1
<b>Total Liabilities</b>	<b>185,596.91</b>	<b>185,769.78</b>	<b>195,449.34</b>	<b>9,852.44</b>	<b>5.3</b>	<b>9,679.56</b>	<b>5.21</b>
<b>SHAREHOLDER'S EQUITY</b>							
Equity attributable to shareholders	20,652.9	21,029.1	21,035.5	382.6	1.9	6.4	0.0
Non-controlling interests	1,121.0	1,469.5	1,247.1	126.1	11.3	(222.4)	(15.1)
<b>Total Shareholders' Equity</b>	<b>21,773.9</b>	<b>22,498.6</b>	<b>22,282.6</b>	<b>508.7</b>	<b>2.3</b>	<b>(216.0)</b>	<b>(1.0)</b>
<b>Total Liabilities and Shareholders' Equity</b>	<b>207,370.8</b>	<b>208,268.4</b>	<b>217,731.9</b>	<b>10,361.1</b>	<b>5.0</b>	<b>9,463.5</b>	<b>4.5</b>

STATEMENT OF INCOME - BANCO DE BOGOTÁ CONSOLIDATED								
Billions of COP	1Q-2020	4Q-2020	1Q-2021	Δ 1Q-21 / 1Q-20		Δ 1Q-21 / 4Q-20		
				Abs.	%	Abs.	%	
<b>Interest income:</b>								
Loan portfolio interest	3,091.1	2,949.9	2,863.4	(227.7)	(7.4)	(86.5)	(2.9)	
Interests on fixed income investments at amortized cost	213.4	238.4	246.0	32.6	15.3	7.5	3.2	
<b>Total interest income</b>	<b>3,304.5</b>	<b>3,188.4</b>	<b>3,109.4</b>	<b>(195.1)</b>	<b>(5.9)</b>	<b>(79.0)</b>	<b>(2.5)</b>	
<b>Interest expense:</b>								
Checking accounts	96.7	70.4	69.7	(27.0)	(27.9)	(0.7)	(1.0)	
Time deposits	634.1	567.5	560.8	(73.3)	(11.6)	(6.7)	(1.2)	
Saving deposits	218.7	144.1	131.4	(87.3)	(39.9)	(12.7)	(8.8)	
<b>Total interest expenses on deposits</b>	<b>949.5</b>	<b>782.0</b>	<b>761.9</b>	<b>(187.6)</b>	<b>(19.8)</b>	<b>(20.1)</b>	<b>(2.6)</b>	
<b>Borrowings</b>	<b>346.3</b>	<b>361.2</b>	<b>320.9</b>	<b>(25.4)</b>	<b>(7.3)</b>	<b>(40.3)</b>	<b>(11.2)</b>	
Interbank and overnight funds	38.3	20.5	15.0	(23.2)	(60.7)	(5.4)	(26.6)	
Borrowings from banks and others	135.6	90.7	82.9	(52.7)	(38.9)	(7.8)	(8.6)	
Bonds	128.0	215.4	189.8	61.8	48.3	(25.6)	(11.9)	
Borrowings from developments entities	24.2	15.4	15.5	(8.7)	(36.0)	0.1	0.4	
Leasing Contracts	20.3	19.1	17.6	(2.6)	(13.0)	(1.5)	(7.8)	
<b>Total interest expense</b>	<b>1,295.8</b>	<b>1,143.2</b>	<b>1,082.8</b>	<b>(213.1)</b>	<b>(16.4)</b>	<b>(60.5)</b>	<b>(5.3)</b>	
<b>Net interest income</b>	<b>2,008.7</b>	<b>2,045.2</b>	<b>2,026.6</b>	<b>17.9</b>	<b>0.9</b>	<b>(18.5)</b>	<b>(0.9)</b>	
<b>Provisions for losses on loans and other impairments</b>								
Impairment for loan portfolio and accounts receivable	690.4	1,384.1	876.1	185.6	26.9	(508.0)	(36.7)	
Expenses for allowance for investments	13.2	1.2	14.3	1.2	8.9	13.1	1,074.0	
Recovery of charged-off assets	(34.3)	(38.8)	(42.0)	(7.7)	22.4	(3.3)	8.4	
<b>Impairment loss on financial assets, net</b>	<b>669.3</b>	<b>1,346.5</b>	<b>848.4</b>	<b>179.1</b>	<b>26.8</b>	<b>(498.2)</b>	<b>(37.0)</b>	
<b>Net interest income after impairment loss on financial assets</b>	<b>1,339.4</b>	<b>698.6</b>	<b>1,178.3</b>	<b>(161.1)</b>	<b>(12.0)</b>	<b>479.7</b>	<b>68.7</b>	
<b>Fees and Other Services income</b>								
Trust activities	41.5	44.1	42.4	0.8	2.0	(1.8)	(4.0)	
Pension and severance fund management	307.2	301.7	315.4	8.2	2.7	13.8	4.6	
Commissions from banking services	580.2	562.8	578.5	(1.7)	(0.3)	15.7	2.8	
Credit and debit card fees	293.4	328.9	296.5	3.1	1.1	(32.4)	(9.9)	
Checking fees	5.8	4.2	3.3	(2.5)	(43.3)	(0.9)	(21.7)	
Branch network services	1.3	1.2	1.1	(0.2)	(14.3)	(0.1)	(10.3)	
Bonded warehouse services	22.8	38.1	26.5	3.6	15.9	(11.6)	(30.5)	
<b>Total Income from commissions and fees</b>	<b>1,252.4</b>	<b>1,281.1</b>	<b>1,263.7</b>	<b>11.3</b>	<b>0.9</b>	<b>(17.4)</b>	<b>(1.4)</b>	
Expenses from commissions and fees	124.5	125.5	129.8	5.3	4.2	4.2	3.4	
<b>Total income from commissions and fees, net</b>	<b>1,127.8</b>	<b>1,155.6</b>	<b>1,133.9</b>	<b>6.1</b>	<b>0.5</b>	<b>(21.6)</b>	<b>(1.9)</b>	
<b>Other Operating Income</b>								
Derivatives and foreign exchange gains (losses), net	299.1	329.1	177.7	(121.4)	(40.6)	(151.4)	(46.0)	
Net gain/loss on investments	(194.3)	247.5	(69.3)	125.0	(64.3)	(316.8)	(128.0)	
Net gains on sales of investments	58.0	73.4	96.3	38.3	66.0	23.0	31.3	
Income from sales of non-current assets available for sale	3.1	60.4	4.9	1.8	58.3	(55.5)	(91.9)	
Equity method	157.9	204.7	180.7	22.9	14.5	(23.9)	(11.7)	
Dividends	7.1	4.8	9.9	2.8	40.1	5.1	106.4	
Other income	45.4	19.7	89.9	44.5	98.0	70.2	357.2	
<b>Total Other Operating Income</b>	<b>376.4</b>	<b>939.4</b>	<b>490.2</b>	<b>113.8</b>	<b>30.2</b>	<b>(449.2)</b>	<b>(47.8)</b>	
<b>Other expenses</b>								
Losses from sales of non-current assets available for sale	1.1	0.3	0.2	(0.8)	(78.3)	(0.0)	(16.7)	
Personnel expenses	781.7	795.5	760.8	(20.9)	(2.7)	(34.7)	(4.4)	
Administrative expenses	844.2	947.2	788.7	(55.5)	(6.6)	(158.5)	(16.7)	
Losses on other assets	0.6	0.0	5.1	4.4	705.8	5.0	10,423.4	
Depreciation and amortization	168.9	191.7	178.4	9.5	5.6	(13.3)	(6.9)	
Other operating expenses	12.9	54.0	68.3	55.4	430.7	14.2	26.4	
<b>Total other expenses</b>	<b>1,809.4</b>	<b>1,988.8</b>	<b>1,801.5</b>	<b>(7.9)</b>	<b>(0.4)</b>	<b>(187.3)</b>	<b>(9.4)</b>	
<b>Income before tax expense</b>	<b>1,034.3</b>	<b>804.8</b>	<b>1,000.9</b>	<b>(33.4)</b>	<b>(3.2)</b>	<b>196.1</b>	<b>24.4</b>	
Income tax expense	276.1	144.5	230.7	(45.4)	(16.4)	86.2	59.6	
<b>Income from continued operations</b>	<b>758.2</b>	<b>660.3</b>	<b>770.2</b>	<b>12.0</b>	<b>1.6</b>	<b>109.9</b>	<b>16.6</b>	
Non controlling interest	(19.4)	(119.5)	(60.3)	(40.9)	210.9	59.2	(49.5)	
<b>Net income attributable to shareholders</b>	<b>738.8</b>	<b>540.8</b>	<b>709.9</b>	<b>(28.9)</b>	<b>(3.9)</b>	<b>169.1</b>	<b>31.3</b>	