



Report of 2Q2021

Consolidated results

Information reported in COP billions⁽¹⁾ and under IFRS

(1) We refer to billions as thousands of millions



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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 June 30, 2021 was 1.9%. In this report, calculations of growth, excluding the exchange rate movement of the Colombian Peso, use the exchange rate as of June 30, 2021 (COP 3,748.50).

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 2Q2021 CONSOLIDATED FINANCIAL RESULTS UNDER IFRS

- As of June 2021, Banco de Bogotá reported a consolidated quarterly **Attributable Net Income** of **COP 863.4 billion pesos**, increasing 21.6% on a quarterly basis.
- **Return on Average Assets** for 2Q2021 was **1.8%**¹, and **Return on Average Equity** was **16.0%**².
- On a yearly basis, **Total Assets** increased 1.6%, to a total of **COP 221.4 trillion**. **Total Liabilities** grew 1.2% to **COP 197.9 trillion**.
- **Consolidated gross loan portfolio** grew at a rate of 2.9% Y-o-Y and 2.2% Q-o-Q, to **COP 145.9 trillion**. Excluding FX effect, gross loans would have grown 3.0% and 1.2%, respectively.
- **30 days PDL ratio** was **4.8%** and **90 days PDL ratio** was **3.3%** in 2Q2021. **Consolidated Net Cost of Risk** decreased to **2.2%**.
- **Deposits** represented **83.1% of total funding** as of June 2021. Time deposits contributed with 39.6% of total deposits, saving accounts with 31.1% and checking accounts with 29.1%
- **Total deposits** increased 7.0% in annual terms, to **COP 158.9 trillion**. Isolating the impact from the FX rate, annual growth would have been 7.1%.
- **Deposits to Net Loans Ratio in 2Q2021** remained at **1.15x**.
- **Consolidated Capital Adequacy Ratio** was **12.5%**, under Basel 3 standards, while **Total Tier 1 ratio** was **10.2%**, significantly above regulatory minimums.
- **Net Interest Margin** in 2Q2021 was **4.9%**, quarterly improving 36 bps led by NIM on investments.
- **Fee income ratio** for the quarter was **31.8%**. On an annual basis, fees increased 18.6%, supported by increased transactionality in line with economic reactivation.
- **Efficiency ratio** was **49.8%** and the ratio of **operating expenses over average assets** was **3.4%** in the second quarter of the year.

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.



Consolidated Statement of Financial Position							
Billions of COP	2Q-2020	1Q-2021	2Q-2021	Δ 2Q-2021 / 2Q-2020		Δ 2Q-2021 / 1Q-2021	
				Abs.	%	Abs.	%
Cash and cash equivalents	32,716.4	27,697.2	28,752.4	(3,964.0)	(12.1)	1,055.2	3.8
Financial assets held for investment	25,966.9	31,992.5	31,364.4	5,397.6	20.8	(628.1)	(2.0)
Loans & leases operations and receivables portfolio	141,757.5	142,669.8	145,860.4	4,102.8	2.9	3,190.5	2.2
Interbank & overnight funds and others	2,203.9	1,540.3	1,438.0	(765.9)	(34.8)	(102.3)	(6.6)
Allowance of Loan Impairment	(6,104.4)	(7,449.3)	(7,611.1)	(1,506.8)	24.7	(161.8)	2.2
Total loans and leases portfolio at amortized cost	137,857.0	136,760.8	139,687.2	1,830.2	1.3	2,926.4	2.1
Non-current assets held for sale	359.7	186.5	70.5	(289.2)	(80.4)	(116.0)	(62.2)
Investment in associates and joint ventures	4,940.0	5,564.2	5,714.9	774.8	15.7	150.7	2.7
Tangible assets	4,442.0	3,990.0	3,933.9	(508.0)	(11.4)	(56.1)	(1.4)
Intangible assets	7,715.7	7,657.1	7,783.5	67.9	0.9	126.4	1.7
Income tax assets	1,337.6	1,430.3	1,617.4	279.8	20.9	187.1	13.1
Other assets ⁽¹⁾	2,675.1	2,453.3	2,498.2	(176.8)	(6.6)	44.9	1.8
Total assets	218,010.2	217,731.9	221,422.5	3,412.2	1.6	3,690.5	1.7
Financial liabilities at fair value	589.0	360.1	280.1	(308.9)	(52.4)	(79.9)	(22.2)
Deposits from clients at amortized cost	148,550.2	154,927.8	158,944.4	10,394.2	7.0	4,016.6	2.6
Financial Obligations	40,355.0	34,008.3	32,410.2	(7,944.8)	(19.7)	(1,598.1)	(4.7)
Total liabilities at amortized cost	188,905.2	188,936.1	191,354.6	2,449.4	1.3	2,418.5	1.3
Income tax liabilities	541.3	571.3	537.2	(4.1)	(0.8)	(34.1)	(6.0)
Employee benefits	536.8	484.1	478.7	(58.0)	(10.8)	(5.4)	(1.1)
Other liabilities ⁽²⁾	4,923.5	5,097.8	5,239.0	315.5	6.4	141.2	2.8
Total liabilities	195,495.8	195,449.3	197,889.6	2,393.9	1.2	2,440.3	1.2
Equity attributable to the owners of the parent company	20,892.8	21,035.5	22,190.7	1,297.8	6.2	1,155.2	5.5
Non-controlling interests	1,621.6	1,247.1	1,342.2	(279.5)	(17.2)	95.1	7.6
Total shareholder's equity	22,514.5	22,282.6	23,532.8	1,018.4	4.5	1,250.3	5.6
Total liabilities and shareholder's equity	218,010.2	217,731.9	221,422.5	3,412.2	1.6	3,690.5	1.7

(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	2Q-2020	1Q-2021	2Q-2021	Δ 2Q-2021 / 2Q-2020		Δ 2Q-2021 / 1Q-2021	
				Abs.	%	Abs.	%
Interest income	3,443.2	3,109.4	3,184.2	(259.0)	(7.5)	74.8	2.4
Interest on loans and leases	3,227.0	2,863.4	2,933.2	(293.8)	(9.1)	69.8	2.4
Interests on fixed income investments at amortised cost	216.2	246.0	251.0	34.8	16.1	5.0	2.0
Interest expense	1,344.4	1,082.8	1,078.6	(265.8)	(19.8)	(4.2)	(0.4)
Net interest income	2,098.8	2,026.6	2,105.6	6.8	0.3	78.9	3.9
Provisions for impairment loss and financial assets	1,062.9	848.4	764.9	(298.0)	(28.0)	(83.5)	(9.8)
Net interest income after provisions	1,035.9	1,178.3	1,340.7	304.8	29.4	162.4	13.8
Fees and other services income, net	914.9	1,133.9	1,088.4	173.5	19.0	(45.5)	(4.0)
Other income	496.6	490.2	557.2	60.6	12.2	67.0	13.7
Operating expenses	1,864.7	1,801.5	1,867.3	2.6	0.1	65.9	3.7
Income before tax expense	582.7	1,000.9	1,119.0	536.3	92.0	118.0	11.8
Tax expense	128.3	230.7	153.7	25.3	19.8	(77.1)	(33.4)
Income from continued operations	454.4	770.2	965.3	510.9	112.5	195.1	25.3
Non controlling interest	(66.5)	(60.3)	(101.9)	(35.4)	53.2	(41.6)	68.9
Net income attributable to Shareholders	387.8	709.9	863.4	475.6	122.6	153.5	21.6

Performance Ratios			
	2Q-2020	1Q-2021	2Q-2021
Profitability Ratios			
Net Interest Margin ⁽¹⁾	5.6%	4.6%	4.9%
Net Interest Margin on Loans ⁽²⁾	6.0%	5.6%	5.6%
Net Interest Margin on Investments ⁽³⁾	3.5%	0.0%	1.9%
ROAA ⁽⁴⁾	0.9%	1.4%	1.8%
ROAE ⁽⁵⁾	7.5%	13.5%	16.0%
Efficiency Ratio⁽⁶⁾	53.1%	49.3%	49.8%
Capital Adequacy Ratio⁽⁷⁾	12.4%	12.8%	12.5%
Loan Quality⁽⁸⁾			
Past Due Loans over 30 days ratio	3.9%	4.7%	4.8%
Past Due Loans over 90 days ratio	2.7%	3.2%	3.3%
C, D & E Loans / Gross Loans	7.2%	8.5%	9.6%
Allowance / Past-due Loans over 30 days	111.6%	110.7%	109.0%
Allowance / Past-due Loans over 90 days	157.5%	161.0%	156.8%
Allowance / C, D & E Loans	59.8%	61.3%	54.2%
Allowance / Gross Loans	4.3%	5.2%	5.2%
Impairment loss, Net / Average Loans	2.9%	2.4%	2.2%
Impairment loss / Average Loans	3.0%	2.5%	2.3%
Charge-offs / Average Loans	1.5%	2.9%	2.1%
Balance Sheet Structure			
Total Loans & leases operations, net / Total Assets	63.2%	62.8%	63.1%
Deposits / Total Loans & leases operations, net	109.5%	114.6%	115.0%
Statistical Figures			
USD Exchange Rate (end of period)	3,756.28	3,678.62	3,748.50
USD Exchange Rate (average of period)	3,850.03	3,557.68	3,695.61

(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 221,422 billion in 2Q2021. This represents an annual increase of 1.6% and a quarterly increase of 1.7%. Excluding the impact of the COP/USD exchange rate, growth was 1.7% and 0.6%, respectively.

Our consolidated balance sheet structure is led by net loans, representing 63.1% of total assets, followed by other assets (20.3%), fixed income (12.7%) and equity investments (4.0%).

1.1. Loan Portfolio.

Banco de Bogotá's consolidated gross loan portfolio amounted COP 145,860 billion increasing annually 2.9% and 2.2% quarterly. Without the impact from FX, our gross loan portfolio grew 3.0% and 1.2%, respectively.

Annual growth in our loan portfolio was led by Commercial loans, which reached a total of COP 83,789 billion (0.6% Y-o-Y increase; 0.6% excluding the FX effect); followed by Consumer loans, reaching COP 40,532 billion (6.3% Y-o-Y increase; 6.4% excluding FX); and Mortgage portfolio totaling COP 21,207 billion (6.5% Y-o-Y increase; 6.7% without FX).

As of June, 2021, commercial loans represented 57.4% of total loans, followed by 27.8% in consumer loans, 14.5% 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	2Q-2020	1Q-2021	2Q-2021	2Q-2021 / 2Q-2020		2Q-2021 / 1Q-2021		
				Abs.	%	Abs.	%	
Loans & leases operations and receivables portfolio								
Commercial loans and leases	83,329.1	82,714.5	83,788.9	459.9	0.6	1,074.4	1.3	
Consumer loans and leases	38,143.1	39,105.8	40,532.0	2,388.8	6.3	1,426.2	3.6	
Mortgages and housing leases	19,906.7	20,495.9	21,207.1	1,300.4	6.5	711.2	3.5	
Microcredit loans and leases	378.6	353.7	332.3	(46.2)	(12.2)	(21.4)	(6.0)	
Loans & leases operations and receivables portfolio	141,757.5	142,669.8	145,860.4	4,102.8	2.9	3,190.5	2.2	
Interbank & overnight funds and others	2,203.9	1,540.3	1,438.0	(765.9)	(34.8)	(102.3)	(6.6)	
Total loans & leases operations and receivables portfolio	143,961.4	144,210.1	147,298.3	3,337.0	2.3	3,088.2	2.1	
Allowance for loans & leases operations and receivables	(6,104.4)	(7,449.3)	(7,611.1)	(1,506.8)	24.7	(161.8)	2.2	
Allowance for commercial loans & leases	(3,345.5)	(3,723.1)	(3,905.0)	(559.5)	16.7	(181.9)	4.9	
Allowance for consumer loans & leases	(2,395.0)	(3,160.5)	(3,082.9)	(687.9)	28.7	77.6	(2.5)	
Allowance for mortgage loans & leases	(275.3)	(445.6)	(502.9)	(227.6)	82.7	(57.3)	12.9	
Allowance for microcredit loans & leases	(88.5)	(120.1)	(120.3)	(31.8)	35.9	(0.1)	0.1	
Total loans and leases portfolio at amortised cost	137,857.0	136,760.8	139,687.2	1,830.2	1.3	2,926.4	2.1	

As of 2Q2021, 45.8% of Banco de Bogotá's consolidated loan portfolio is domiciled in Colombia, while the remainder 54.2% is booked abroad (reflecting BAC Credomatic and Multi Financial Group



operations in Central America). Domestic loans increased 2.3% annually and 0.3% quarterly. Total foreign loans increased 3.4% annually and 3.9% quarterly in Colombian peso terms; in USD terms, growth was 3.6% and 2.0%, respectively.

Domestic and Foreign Loans ⁽¹⁾ - Banco de Bogotá Consolidated							
Billions of COP	2Q-2020	1Q-2021	2Q-2021	Δ 2Q-2021 / 2Q-2020		Δ 2Q-2021 / 1Q-2021	
				Abs.	%	Abs.	%
Domestic							
Commercial loans and leases	47,517.8	47,036.5	46,819.9	(697.9)	(1.5)	(216.6)	(0.5)
Consumer loans and leases	13,006.7	14,251.9	14,471.3	1,464.6	11.3	219.3	1.5
Mortgages and housing leases	4,333.9	4,885.0	5,123.3	789.4	18.2	238.3	4.9
Microcredit loans and leases	378.6	353.7	332.3	(46.2)	(12.2)	(21.4)	(6.0)
Total domestic loans	65,237.0	66,527.1	66,746.8	1,509.8	2.3	219.7	0.3
Foreign							
Commercial loans and leases	35,811.2	35,678.1	36,969.0	1,157.8	3.2	1,291.0	3.6
Consumer loans and leases	25,136.4	24,853.8	26,060.7	924.3	3.7	1,206.9	4.9
Mortgages and housing leases	15,572.8	15,610.9	16,083.8	511.0	3.3	473.0	3.0
Total foreign loans	76,520.5	76,142.8	79,113.6	2,593.1	3.4	2,970.8	3.9
Total loans	141,757.5	142,669.8	145,860.4	4,102.8	2.9	3,190.5	2.2

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

Loan portfolio quality evolution in 2Q2021 can be summarized by the following ratios:

- 30 days PDL ratio was 4.8% and 90 days PDL ratio was 3.3%.
- CDE loans / Total gross loans' ratio was 9.6%.
- Coverage ratios for 30+ PDLs and 90+ PDLs were 109% and 157%, respectively.
- Cost of Risk, measured as net provision expense / average total loans, was 2.2%.
- Charge-offs / 90 days PDL ratio was 0.64x.

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 Finance³.

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	2Q-2020	1Q-2021	2Q-2021	Δ 2Q-2021 / 2Q-2020 (%)	Δ 2Q-2021 / 1Q-2021 (%)
'A' Normal Risk	126,508.0	123,906.8	124,762.8	(1.4)	0.7
'B' Acceptable Risk	5,034.1	6,615.0	7,065.9	40.4	6.8
'C' Appreciable Risk	5,508.3	5,684.8	7,200.3	30.7	26.7
'D' Significant Risk	2,564.5	4,572.8	4,812.7	87.7	5.2
'E' Unrecoverable	2,142.6	1,890.4	2,018.7	(5.8)	6.8
Loans & leases operations and receivables portfolio	141,757.5	142,669.8	145,860.4	2.9	2.2
Interbank & Overnight Funds and Others	2,203.9	1,540.3	1,438.0	(34.8)	(6.6)
Total Loans & Leases Operations and Receivables Portfolio	143,961.4	144,210.1	147,298.3	2.3	2.1
Ratios	2Q-2020	1Q-2021	2Q-2021		
"C", "D" & "E" Loans / Total Loan Portfolio	7.2%	8.5%	9.6%		
PDLs over 30 days / Total Loan Portfolio	3.9%	4.7%	4.8%		
PDLs over 90 days / Total Loan Portfolio	2.7%	3.2%	3.3%		
Allowance / "C", "D" & "E" Loans	59.8%	61.3%	54.2%		
Allowance / PDLs over 30 days	111.6%	110.7%	109.0%		
Allowance / PDLs over 90 days	157.5%	161.0%	156.8%		
Allowance / Total Loans	4.3%	5.2%	5.2%		
Impairment loss, net of recoveries of charged-off assets/ "C", "D" & "E" Loans	39.9%	27.5%	22.2%		
Impairment loss, net of recoveries of charged-off assets/ PDLs over 30 days	74.6%	49.6%	44.6%		
Impairment loss, net of recoveries of charged-off assets/ PDLs over 90 days	107.7%	75.7%	68.1%		
Impairment loss, net of recoveries of charged-off assets/ Average Total Loans	2.9%	2.4%	2.2%		
Charge Off / Average Total Loans	1.5%	2.9%	2.1%		

1.2 Financial Assets Held for Investments.

In 2Q2021, Banco de Bogotá's consolidated net investment portfolio totaled COP 31,364 billion, increasing 20.8% annually and decreasing -2.0% quarterly. COP 28,055 billion were fixed income investments, which grew 23.5% Y-o-Y and decreased -2.3% Q-o-Q. Investments in equity securities totaled COP 3,050 billion, increasing 21.6% vs 2Q2020 and 4.1% vs 1Q2021.

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

Total Assets Held for Investment					
Billions of COP	2Q-2020	1Q-2021	2Q-2021	Δ 2Q-2021 / 2Q-2020 (%)	Δ 2Q-2021 / 1Q-2021 (%)
Financial assets held for trading					
Fixed income investments	2,052.4	2,295.4	1,714.5	(16.5)	(25.3)
Equity investments	2,264.4	2,693.9	2,788.4	23.1	3.5
Derivatives for trading	739.4	352.9	269.2	(63.6)	(23.7)
Total financial assets held for trading	5,056.1	5,342.2	4,772.1	(5.6)	(10.7)
Financial assets available for sale					
Fixed income investments	17,830.8	23,098.6	23,028.6	29.2	(0.3)
Equity investments	243.8	237.0	262.0	7.5	10.5
Total financial assets available for sale	18,074.7	23,335.7	23,290.7	28.9	(0.2)
Held-to-maturity investments	2,839.4	3,323.1	3,311.6	16.6	(0.3)
Investments Provision	(3.3)	(8.5)	(9.9)	198.6	15.9
Allowance for financial assets held for investment	-	-	-	NA	NA
Total financial assets held for investment	25,966.9	31,992.5	31,364.4	20.8	(2.0)



1.3 Cash and cash equivalents.

As of June 2021, cash and balances at central banks totaled COP 28,752 billion, decreasing 12.1% annually and increasing 3.8% quarterly. Excluding the FX effect there was an annual contraction of 12.0% and 2.6% growth quarterly.

1.4 Goodwill.

Goodwill as of June 2021 was COP 6,929 billion, decreasing 0.1% vs. 2Q2020 and increasing 1.6% vs 1Q2021. These variations are 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 197,890 billion in total consolidated liabilities as of June 2021, with an increase of 1.2% annually and quarterly. Isolating the impact of FX, liabilities increased 1.3% annually and 0.2% quarterly.

The Bank's main source of funding comes from customer deposits, which represented 83.1% of total funding. This funding is complemented by financial obligations, interbank & overnight funds and bonds, which represented 16.9% of total funding.

The average cost of funds⁴ during 2Q2021 remained at 2.5%, lower than 3.2% in 2Q2020.

2.1 Deposits.

Banco de Bogotá's consolidated deposits were COP 158,944 billion as of June 2021, having increased 7.0% in annual terms and 2.6%, quarterly. Excluding the impact of the COP/USD exchange rate, annual and quarterly growths were 7.1% and 1.5%, respectively.

As of June 2021, time deposits represented 39.6% of total deposits; followed by saving accounts with 31.1% and checking accounts that added 29.1% of the mix.

Our deposits to net loans remained stable at 1.15x in the quarter, reflecting a prudent liquidity position.

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

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



Consolidated Deposits							
Billions of COP	2Q-2020	1Q-2021	2Q-2021	Δ 2Q-2021 / 2Q-2020		Δ 2Q-2021 / 1Q-2021	
				Abs.	%	Abs.	%
Checking Accounts	43,727.6	46,125.0	46,245.4	2,517.7	5.8	120.4	0.3
Time deposits	62,252.8	63,233.4	62,920.9	668.2	1.1	(312.4)	(0.5)
Saving deposits	42,259.6	45,307.7	49,371.1	7,111.5	16.8	4,063.4	9.0
Other	310.2	261.7	406.9	96.8	31.2	145.2	55.5
Total Deposits	148,550.2	154,927.8	158,944.4	10,394.2	7.0	4,016.6	2.6

In 2Q2021, 41.8% of the Bank's consolidated deposits were in Banco de Bogotá Colombia and 56.5% in BAC Credomatic, including MultiFinacial. The remaining 1.7% were mainly represented by deposits in Banco de Bogotá Panamá, as detailed below:

Deposits - Banco de Bogotá Consolidated and Main Subsidiaries							
Billions of COP	2Q-2020	1Q-2021	2Q-2021	Δ 2Q-2021 / 2Q-2020		Δ 2Q-2021 / 1Q-2021	
				Abs.	%	Abs.	%
Banco de Bogotá (Operation in Colombia)	64,122.3	64,673.2	66,500.0	2,377.7	3.7	1,826.8	2.8
BAC Credomatic and MFG (Operation in Central America)	80,586.2	87,878.1	89,738.3	9,152.1	9.0	(1,860.2)	(2.1)
Others ⁽¹⁾	3,841.7	2,376.4	2,706.1	(1,135.7)	(29.6)	329.6	13.9
Banco de Bogotá Consolidated	148,550.2	154,927.8	158,944.4	10,394.2	7.0	4,016.6	2.6

(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 16,785 billion at 2Q2021, decreasing 24.5% vs. 2Q2020. Excluding FX, there was an annual decrease of 24.4%.

2.3 Bonds.

As of June 2021, Banco de Bogotá's outstanding bonds totaled COP 13,478 billion, increasing 1.5% vs. 2Q2020, mainly due to the Bank's first Green Bond issuance in the Colombian market of \$300 billion pesos, on September 2020; and, 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 June 2021, Non-controlling interest totaled COP 1,342 billion, with a 7.6% increase Vs June 2020.

4. Total shareholders' Equity and Regulatory Capital.

Banco de Bogotá's consolidated equity as of June 2021, was COP 23,533 billion, increasing 4.5% annually and 5.6% quarterly.



The Bank's consolidated capital adequacy ratios as of June 2021, under Basel 3 standards, were 12.5% for Total Solvency and 10.2% for Total Tier 1, which includes a CET1 of 8.9% 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:

Consolidated Capital Adequacy ⁽¹⁾			
Billions of COP	2Q-2020	1Q-2021	2Q-2021
Regulatory Capital	21,130.4	19,762.6	19,850.1
Core Capital (Total Tier I)	16,671.0	15,990.7	16,154.7
Additional Capital (Tier II)	4,459.4	3,797.7	3,721.8
Deductions to Regulatory Capital	-	(25.8)	(26.4)
Risk-weighted Assets	170,502.6	154,245.5	159,082.0
Credit Risk-weighted Assets	157,285.8	127,468.4	131,965.9
Market Risk-weighted Assets	13,216.8	15,532.2	15,564.0
Operative Risk-weighted Assets	-	11,245.0	11,552.0
Capital Adequacy Ratio ⁽²⁾	12.4%	12.8%	12.5%
Total Tier I Capital Ratio ⁽³⁾	9.8%	10.4%	10.2%

(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 2Q2021 was COP 863,378 million, a 21.6% quarterly increase.

1. Net Interest Income.

Consolidated Net Interest Income								
Billions of COP	2Q-2020	1Q-2021	2Q-2021	Δ 2Q-2021 / 2Q-2020		Δ 2Q-2021 / 1Q-2021		
				Abs.	%	Abs.	%	
Interest income:								
Interest on loans and leases	3,227.0	2,863.4	2,933.2	(293.8)	(9.1)	69.8	2.4	
Interests on fixed income investments at amortized cost	216.2	246.0	251.0	34.8	16.1	5.0	2.0	
Total interest income	3,443.2	3,109.4	3,184.2	(259.0)	(7.5)	74.8	2.4	
Interest expense:								
Checking accounts	79.3	69.7	64.5	(14.8)	(18.7)	(5.2)	(7.5)	
Time deposits	660.6	560.8	550.1	(110.5)	(16.7)	(10.7)	(1.9)	
Saving deposits	214.0	131.4	135.2	(78.9)	(36.8)	3.8	2.9	
Total interest expenses on deposits	954.0	761.9	749.8	(204.2)	(21.4)	(12.1)	(1.6)	
Borrowings								
Interbank and overnight funds	35.4	15.0	17.7	(17.6)	(49.8)	2.7	18.0	
Borrowings from banks and others	144.7	82.9	80.7	(64.0)	(44.2)	(2.2)	(2.7)	
Bonds	166.3	189.8	198.7	32.3	19.4	8.8	4.7	
Borrowings from rediscount banks	22.8	15.5	13.9	(9.0)	(39.3)	(1.6)	(10.4)	
Leasing Contracts	21.2	17.6	17.9	(3.3)	(15.7)	0.2	1.2	
Total interest expense	1,344.4	1,082.8	1,078.6	(265.8)	(19.8)	(4.2)	(0.4)	
Net interest income	2,098.8	2,026.6	2,105.6	6.8	0.3	78.9	3.9	

Net interest income in 2Q2021 amounted to \$2,106 billion, increasing 3.9% compared to 1Q2021 and 0.3% when compared to 2Q2020. Excluding the impact of FX, it increased by 1.7% and 2.8%, respectively.

Total NIM for the quarter was 4.9%, with a 36 bps quarterly increase explained by stability in lending NIM, at 5.6%, and a rebound in investment NIM. Specifically, Investment Margin increased 186 bps in the quarter, signaling recovery on Banco de Bogotá's and Porvenir's fixed income portfolio after a highly volatile Q1-2021.

2. Impairment loss on financial assets.

Net provision expense decreased 28.0% Vs 2Q2020 and 9.8% Vs 1Q2021, reaching COP 765 billion, as a result of our proactive reserve build-up in 2020 and controlled deterioration on the loan portfolio.

Ratio of Net provision expense to average loans stood at 2.2% for the quarter.



Net Provisions for Losses on Loans and Other impairments								
Billions of COP	2Q-2020	1Q-2021	2Q-2021	Δ 2Q-2021 / 2Q-2020		Δ 2Q-2021 / 1Q-2021		
				Abs.	%	Abs.	%	
Impairment loss on loan portfolio and accounts receivable	1,043.4	876.1	826.2	(217.1)	(20.8)	(49.8)	(5.7)	
Impairment loss on other financial assets	43.5	14.3	(7.4)	(50.9)	(117.0)	(21.7)	(151.5)	
Recovery of charged-off assets	(23.9)	(42.0)	(54.0)	(30.0)	125.7	(11.9)	28.3	
Impairment loss on financial assets, net	1,062.9	848.4	764.9	(298.0)	(28.0)	(83.5)	(9.8)	

3. Fees and Other Operating Income.

Gross fee income for the quarter was COP 1,219 billion in 2Q2021, representing an 18.6% annual increase. Fees were generated mainly from banking activities, with 70.4%, followed by 24.3% from pensions, 3.1% from fiduciary activities and 2.2% from other sources. Fee income ratio decreased to 31.8%, as a result of having been seasonally benefited by Porvenir's severance business in 1Q2021 and due to enhanced income, as previously explained.

Other Operating Income increased 26.7% quarterly, to COP 396.0 billion, due to an increase in investment gains, partially compensated by lower gains from sales of investments. Equity Method Income was \$187.3 billion pesos for 2Q2021 presenting a small reduction due to lower dividend income from other associates.

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

Fees and other operating income								
Billions of COP	2Q-2020	1Q-2021	2Q-2021	Δ 2Q-2021 / 2Q-2020		Δ 2Q-2021 / 1Q-2021		
				Abs.	%	Abs.	%	
Fees and other services income								
Trust activities	39.1	42.4	37.8	(1.3)	(3.4)	(4.6)	(10.8)	
Pension and severance fund management	260.5	315.4	295.9	35.4	13.6	(19.6)	(6.2)	
Commissions from banking services	449.1	578.5	549.3	100.1	22.3	(29.2)	(5.1)	
Credit and debit card fees	253.3	296.5	304.6	51.3	20.3	8.1	2.7	
Checking fees	2.9	3.3	2.9	0.1	2.2	(0.4)	(11.1)	
Other commissions	-	-	-	-	NA	-	NA	
Branch network services	0.7	1.1	0.9	0.2	22.8	(0.3)	(23.6)	
Bonded warehouse services	22.2	26.5	27.4	5.2	23.6	1.0	3.6	
Total income from commissions and fees	1,027.8	1,263.7	1,218.7	191.0	18.6	(45.0)	(3.6)	
Expenses from commissions and fees	112.9	129.8	130.3	17.4	15.4	0.5	0.4	
Total income from commissions and fees, net	914.9	1,133.9	1,088.4	173.5	19.0	(45.5)	(4.0)	
Derivatives and foreign exchange gains (losses), net	75.9	177.7	161.1	85.2	112.2	(16.5)	(9.3)	
Foreign exchange gains (losses), net	506.3	(72.0)	77.9	(428.4)	(84.6)	149.8	(208.2)	
Net gain or loss on financial derivatives for trading	(383.5)	236.9	81.6	465.0	(121.3)	(155.3)	(65.6)	
Net gain in hedging	(46.9)	12.8	1.7	48.6	(103.7)	(11.0)	(86.4)	
Other operating income								
Net gain/loss on investments	183.4	(69.3)	77.1	(106.3)	(58.0)	146.4	(211.2)	
Net gains on sales of investments	62.8	96.3	75.9	13.2	21.0	(20.4)	(21.2)	
Income from sales of non-current assets available for sale	2.8	4.9	6.7	4.0	142.9	1.8	36.7	
Dividends and Equity method	56.5	190.7	187.3	130.8	(431.7)	(3.3)	(1.8)	
Other income	115.3	89.9	49.0	(66.3)	(57.5)	(40.9)	(45.5)	
Other operating income	420.7	312.5	396.0	(24.6)	(5.9)	83.6	26.7	
Total fees and other operating income	1,411.5	1,624.1	1,645.6	234.1	16.6	21.5	1.3	

4. Efficiency.

As of June 2021, Banco de Bogotá's efficiency ratio was 49.8% and the ratio of operating expenses over average assets remained at 3.4%.



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	2Q-2020	1Q-2021	2Q-2021	Δ 2Q-2021 / 2Q-2020		Δ 2Q-2021 / 1Q-2021	
				Abs.	%	Abs.	%
ASSETS							
Cash and cash equivalents	32,716.4	27,697.2	28,752.4	(3,964.0)	(12.1)	1,055.2	3.8
FINANCIAL ASSETS INVESTMENT:							
Financial assets held for trading:							
Fixed income investments	2,052.4	2,295.4	1,714.5	(337.9)	(16.5)	(580.9)	(25.3)
Equity investments	2,264.4	2,693.9	2,788.4	524.0	23.1	94.5	3.5
Derivatives instruments	739.4	352.9	269.2	(470.2)	(63.6)	(83.7)	(23.7)
Total financial assets held for trading	5,056.1	5,342.2	4,772.1	(284.1)	(5.6)	(570.1)	(10.7)
Financial assets available for sale:							
Fixed income investments	17,830.8	23,098.6	23,028.6	5,197.8	29.2	(70.0)	(0.3)
Equity investments	243.8	237.0	262.0	18.2	7.5	25.0	10.5
Total financial assets available for sale	18,074.7	23,335.7	23,290.7	5,216.0	28.9	(45.0)	(0.2)
Held-to-maturity investments	2,839.4	3,323.1	3,311.6	472.2	16.6	(11.6)	(0.3)
Investments Provision	(3.3)	(8.5)	(9.9)	(6.6)	198.6	(1.4)	15.9
Total financial assets held for investment	25,966.9	31,992.5	31,364.4	5,397.6	20.8	(628.1)	(2.0)
Loans & leases operations and receivables portfolio:							
Commercial loans and leases and Other Receivables	83,329.1	82,714.5	83,788.9	459.9	0.6	1,074.4	1.3
Consumer loans and leases	38,143.1	39,105.8	40,532.0	2,388.8	6.3	1,426.2	3.6
Mortgages and housing leases	19,906.7	20,495.9	21,207.1	1,300.4	6.5	711.2	3.5
Microcredit loans and leases	378.6	353.7	332.3	(46.2)	(12.2)	(21.4)	(6.0)
Total loans & leases operations and receivables portfolio	141,757.5	142,669.8	145,860.4	4,102.8	2.9	3,190.5	2.2
Interbank & overnight funds and others	2,203.9	1,540.3	1,438.0	(765.9)	(34.8)	(102.3)	(6.6)
Total loans & leases operations and receivables portfolio	143,961.4	144,210.1	147,298.3	3,337.0	2.3	3,088.2	2.1
Allowance for loans & leases operations and receivables portfolio	(6,104.4)	(7,449.3)	(7,611.1)	(1,506.8)	24.7	(161.8)	2.2
Allowance for Commercial loans & leases operations	(3,345.5)	(3,723.1)	(3,905.0)	(559.5)	16.7	(181.9)	4.9
Allowance for Mortgage loans & leases operations	(275.3)	(445.6)	(502.9)	(227.6)	82.7	(57.3)	12.9
Allowance for Consume loans & leases operations	(2,395.0)	(3,160.5)	(3,082.9)	(687.9)	28.7	77.6	(2.5)
Allowance for Microcredit loans & leases operations	(88.5)	(120.1)	(120.3)	(31.8)	35.9	(0.1)	0.1
Total loans and leases portfolio at amortized cost	137,857.0	136,760.8	139,687.2	1,830.2	1.3	2,926.4	2.1
Other accounts receivable	2,315.0	2,213.5	2,113.9	(201.1)	(8.7)	(99.6)	(4.5)
Hedging Derivatives	120.1	14.0	13.0	(107.1)	(89.2)	(1.0)	(7.5)
Non-current assets held for sale	359.7	186.5	70.5	(289.2)	(80.4)	(116.0)	(62.2)
Investment in associates and joint ventures	4,940.0	5,564.2	5,714.9	774.8	15.7	150.7	2.7
Tangible assets	4,442.0	3,990.0	3,933.9	(508.0)	(11.4)	(56.1)	(1.4)
Intangible assets	7,715.7	7,657.1	7,783.5	67.9	0.9	126.4	1.7
Income tax assets	1,337.6	1,430.3	1,617.4	279.8	20.9	187.1	13.1
Other assets	239.9	225.7	371.4	131.4	54.8	145.6	64.5
Total Assets	218,010.2	217,731.9	221,422.5	3,412.2	1.6	3,690.5	1.7
LIABILITIES							
Financial liabilities at fair value	589.0	360.1	280.1	(308.9)	(52.4)	(79.9)	(22.2)
Deposits from clients at amortized cost	148,550.2	154,927.8	158,944.4	10,394.2	7.0	4,016.6	2.6
Checking accounts	43,727.6	46,125.0	46,245.4	2,517.7	5.8	120.4	0.3
Time deposits	62,252.8	63,233.4	62,920.9	668.2	1.1	(312.4)	(0.5)
Saving deposits	42,259.6	45,307.7	49,371.1	7,111.5	16.8	4,063.4	9.0
Other deposits	310.2	261.7	406.9	96.8	31.2	145.2	55.5
Borrowings	40,355.0	34,008.3	32,410.2	(7,944.8)	(19.7)	(1,598.1)	(4.7)
Interbank borrowings and overnight funds	4,842.5	4,689.5	2,146.5	(2,696.1)	(55.7)	(2,543.0)	(54.2)
Borrowing from banks and others	18,344.0	12,491.9	13,329.1	(5,014.8)	(27.3)	837.2	6.7
Bonds	13,275.5	13,234.5	13,478.5	203.0	1.5	244.0	1.8
Borrowings from developments entities	2,289.6	2,244.7	2,168.4	(121.2)	(5.3)	(76.4)	(3.4)
Leasing Liabilities	1,603.5	1,347.7	1,287.8	(315.7)	(19.7)	(59.9)	(4.4)
Total liabilities at amortized cost	188,905.2	188,936.1	191,354.6	2,449.4	1.3	2,418.5	1.3
Hedging derivatives	282.4	46.5	40.8	(241.6)	(85.6)	(5.7)	(12.2)
Provisions	416.5	404.4	404.5	(11.9)	(2.9)	0.2	0.0
Income tax liabilities	541.3	571.3	537.2	(4.1)	(0.8)	(34.1)	(6.0)
Employee benefits	536.8	484.1	478.7	(58.0)	(10.8)	(5.4)	(1.1)
Other liabilities	4,224.6	4,647.0	4,793.7	569.1	13.5	146.8	3.2
Total Liabilities	195,495.79	195,449.34	197,889.64	2,393.85	1.22	2,440.30	1.25
SHAREHOLDER'S EQUITY							
Equity attributable to shareholders	20,892.8	21,035.5	22,190.7	1,297.8	6.2	1,155.2	5.5
Non-controlling interests	1,621.6	1,247.1	1,342.2	(279.5)	(17.2)	95.1	7.6
Total Shareholders' Equity	22,514.5	22,282.6	23,532.8	1,018.4	4.5	1,250.3	5.6
Total Liabilities and Shareholders' Equity	218,010.2	217,731.9	221,422.5	3,412.2	1.6	3,690.5	1.7

STATEMENT OF INCOME - BANCO DE BOGOTÁ CONSOLIDATED							
Billions of COP	2Q-2020	1Q-2021	2Q-2021	Δ 2Q-2021 / 2Q-2020		Δ 2Q-2021 / 1Q-2021	
				Abs.	%	Abs.	%
Interest income:							
Loan portfolio interest	3,227.0	2,863.4	2,933.2	(293.8)	(9.1)	69.8	2.4
Interests on fixed income investments at amortized cost	216.2	246.0	251.0	34.8	16.1	5.0	2.0
Total interest income	3,443.2	3,109.4	3,184.2	(259.0)	(7.5)	74.8	2.4
Interest expense:							
Checking accounts	79.3	69.7	64.5	(14.8)	(18.7)	(5.2)	(7.5)
Time deposits	660.6	560.8	550.1	(110.5)	(16.7)	(10.7)	(1.9)
Saving deposits	214.0	131.4	135.2	(78.9)	(36.8)	3.8	2.9
Total interest expenses on deposits	954.0	761.9	749.8	(204.2)	(21.4)	(12.1)	(1.6)
Borrowings	390.4	320.9	328.8	(61.6)	(15.8)	7.9	2.5
Interbank and overnight funds	35.4	15.0	17.7	(17.6)	(49.8)	2.7	18.0
Borrowings from banks and others	144.7	82.9	80.7	(64.0)	(44.2)	(2.2)	(2.7)
Bonds	166.3	189.8	198.7	32.3	19.4	8.8	4.7
Borrowings from developments entities	22.8	15.5	13.9	(9.0)	(39.3)	(1.6)	(10.4)
Leasing Contracts	21.2	17.6	17.9	(3.3)	(15.7)	0.2	1.2
Total interest expense	1,344.4	1,082.8	1,078.6	(265.8)	(19.8)	(4.2)	(0.4)
Net interest income	2,098.8	2,026.6	2,105.6	6.8	0.3	78.9	3.9
Provisions for losses on loans and other impairments							
Impairment for loan portfolio and accounts receivable	1,043.4	876.1	826.2	(217.1)	(20.8)	(49.8)	(5.7)
Expenses for allowance for investments	43.5	14.3	(7.4)	(50.9)	(117.0)	(21.7)	(151.5)
Recovery of charged-off assets	(23.9)	(42.0)	(54.0)	(30.0)	125.7	(11.9)	28.3
Impairment loss on financial assets, net	1,062.9	848.4	764.9	(298.0)	(28.0)	(83.5)	(9.8)
Net interest income after impairment loss on financial assets	1,035.9	1,178.3	1,340.7	304.8	29.4	162.4	13.8
Fees and Other Services Income							
Trust activities	39.1	42.4	37.8	(1.3)	(3.4)	(4.6)	(10.8)
Pension and severance fund management	260.5	315.4	295.9	35.4	13.6	(19.6)	(6.2)
Commissions from banking services	449.1	578.5	549.3	100.1	22.3	(29.2)	(5.1)
Credit and debit card fees	253.3	296.5	304.6	51.3	20.3	8.1	2.7
Checking fees	2.9	3.3	2.9	0.1	2.2	(0.4)	(11.1)
Branch network services	0.7	1.1	0.9	0.2	22.8	(0.3)	(23.6)
Bonded warehouse services	22.2	26.5	27.4	5.2	23.6	1.0	3.6
Total Income from commissions and fees	1,027.8	1,263.7	1,218.7	191.0	18.6	(45.0)	(3.6)
Expenses from commissions and fees	112.9	129.8	130.3	17.4	15.4	0.5	0.4
Total income from commissions and fees, net	914.9	1,133.9	1,088.4	173.5	19.0	(45.5)	(4.0)
Other Operating Income							
Derivatives and foreign exchange gains (losses), net	75.9	177.7	161.1	85.2	112.2	(16.5)	(9.3)
Net gain/loss on investments	183.4	(69.3)	77.1	(106.3)	(58.0)	146.4	(211.2)
Net gains on sales of investments	62.8	96.3	75.9	13.2	21.0	(20.4)	(21.2)
Income from sales of non-current assets available for sale	2.8	4.9	6.7	4.0	142.9	1.8	36.7
Equity method	54.1	180.7	185.2	131.1	242.2	4.5	2.5
Dividends	2.4	9.9	2.1	(0.2)	(9.6)	(7.8)	(78.6)
Other income	115.3	89.9	49.0	(66.3)	(57.5)	(40.9)	(45.5)
Total Other Operating Income	496.6	490.2	557.2	60.6	12.2	67.0	13.7
Other expenses							
Losses from sales of non-current assets available for sale	0.7	0.2	0.3	(0.5)	(65.3)	0.0	8.3
Personnel expenses	781.4	760.8	803.1	21.7	2.8	42.2	5.5
Administrative expenses	810.8	788.7	897.2	86.4	10.7	108.5	13.8
Losses on other assets	1.1	5.1	0.3	(0.8)	(73.4)	(4.8)	(94.4)
Depreciation and amortization	178.9	178.4	175.2	(3.7)	(2.1)	(3.2)	(1.8)
Other operating expenses	91.9	68.3	(8.7)	(100.5)	(109.4)	(76.9)	(112.7)
Total other expenses	1,864.7	1,801.5	1,867.3	2.6	0.1	65.9	3.7
Income before tax expense	582.7	1,000.9	1,119.0	536.3	92.0	118.0	11.8
Income tax expense	128.3	230.7	153.7	25.3	19.8	(77.1)	(33.4)
Income from continued operations	454.4	770.2	965.3	510.9	112.5	195.1	25.3
Non controlling interest	(66.5)	(60.3)	(101.9)	(35.4)	53.2	(41.6)	68.9
Net income attributable to shareholders	387.8	709.9	863.4	475.6	122.6	153.5	21.6