



# Report of 4Q-2021

## Consolidated results

Information reported in COP billions<sup>(1)</sup> 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 annual devaluation as of December 31, 2021 was 16.0%, quarterly devaluation was 4.4%. In this report, calculations of growth, excluding the exchange rate movement of the Colombian Peso, use the exchange rate as of December 31, 2021 (COP 3,981.16).

As of 3Q-2021, Banco de Bogotá deconsolidated Porvenir (ceded its control to Grupo Aval). The bank holds its 46.9% stake of Porvenir as an investment in Associates. For comparative analysis with previous periods, this report includes a Pre-deconsolidation scenario for 4Q-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.



**BANCO DE BOGOTÁ**  
**REPORT ON THE 4Q2021 CONSOLIDATED FINANCIAL RESULTS UNDER IFRS**

- As of December 2021, Banco de Bogotá reported a consolidated quarterly recurring **Attributable Net Income** of **COP 770.6 billion**, increasing 42.5% on annual basis and 8.6% quarterly after excluding the one-off extraordinary gain from Porvenir.
- **Return on Average Assets** for 4Q2021 and FY 2021 were **1.4%<sup>1</sup>** and **1.5%<sup>1</sup>**, respectively, while **Return on Average Equity** for 4Q2021 and FY 2021 were **12.4%<sup>2</sup>** and **13.4%<sup>2</sup>**, **excluding extraordinary income from Porvenir**.
- On a yearly basis, **Total Assets** increased 11.6%, to a total of **COP 232.3 trillion**. **Total Liabilities** grew 11.4% to **COP 207.0 trillion**.
- **Consolidated gross loan portfolio'** annual and quarterly growth rates were 15.0% and 4.5%, respectively, to **COP 156.2 trillion**. Excluding FX effect, gross loans would have grown 6.2% and 2.0%, respectively.
- **30 days PDL ratio** was **3.9%** and **90 days PDL ratio** was **2.7%** in **4Q2021**. **Consolidated Net Cost of Risk** in the quarter was **1.9%**.
- **Deposits** represented **81.5% of total funding** as of December 2021. Time deposits contributed with 38.6% of total deposits, checking accounts with 30.0% and saving accounts with 31.2%.
- **Total deposits** increased 11.2% in annual terms, to **COP 163.7 trillion**. Isolating the impact from the FX rate, annual growth would have been 2.3%.
- **Deposits to Net Loans Ratio in 4Q2021** was **1.10x**.
- **Consolidated Capital Adequacy Ratio** was **13.5%**, under Basel 3 standards, while **Total Tier 1 ratio** was **11.5%**, increasing 255 bps in annual terms, benefiting from Porvenir's deconsolidation and strengthening our capital position.
- **Net Interest Margin** in 4Q2021 remained at **5.0%**, explained by a stable Lending NIM at 5.8%. Annual NIM, at **4.9%** presents a decrease due to the low rate environment in 2021.
- **Fee income ratio** was **30.2%** for the quarter and **28.5%** for 2021. On an annual basis, fees decreased 9.4%, mainly by a reduction in Pension Fees due to Porvenir's deconsolidation.
- **Efficiency ratio** for the year was **52.4%<sup>3</sup>**. Our ratio of **operating expenses over average assets** was **3.4%** in 2021.

1 ROAA is calculated as annualized recurrent net income / average of total assets.

2 ROAE is calculated as annualized recurrent net income attributable to shareholders / average attributable shareholders' equity.

3 Efficiency ratio excludes one time extraordinary income from Porvenir's deconsolidation and excludes the impact of deferred tax recalculation from Corficolombiana.



Consolidated Statement of Financial Position								
Billions of COP	4Q-2020	3Q-2021	4Q-2021 Pre	4Q-2021	Δ 4Q-2021 Pre / 4Q-2020		Δ 4Q-2021 / 3Q-2021	
					Abs.	%	Abs.	%
Cash and cash equivalents	27,497.6	28,923.1	27,059.3	26,997.9	(438.2)	(1.6)	(1,925.2)	(6.7)
Financial assets held for investment	28,405.7	28,219.4	33,291.6	29,914.5	4,885.9	17.2	1,695.1	6.0
Loans & leases operations and receivables portfolio	135,845.5	149,513.0	156,219.1	156,219.1	20,373.6	15.0	6,706.1	4.5
Interbank & overnight funds and others	3,505.0	1,217.6	1,586.7	1,586.7	(1,918.3)	(54.7)	369.0	30.3
Allowance of Loan Impairment	(7,345.0)	(7,593.5)	(7,637.1)	(7,637.1)	(292.2)	4.0	(43.6)	0.6
Total loans and leases portfolio at amortized cost	132,005.5	143,137.2	150,168.6	150,168.7	18,163.1	13.8	7,031.5	4.9
Non-current assets held for sale	168.4	104.9	171.9	171.9	3.5	2.1	67.0	63.8
Investment in associates and joint ventures	5,419.3	8,352.5	5,845.4	8,404.3	426.1	7.9	51.7	0.6
Tangible assets	3,950.5	3,753.9	4,067.9	3,919.2	117.4	3.0	165.3	4.4
Intangible assets	7,229.3	7,426.6	8,111.4	7,732.6	882.1	12.2	305.9	4.1
Income tax assets	1,112.5	1,843.8	1,942.9	1,933.2	830.3	74.6	89.4	4.8
Other assets <sup>(1)</sup>	2,479.6	2,623.5	3,169.3	3,092.7	689.8	27.8	469.2	17.9
<b>Total assets</b>	<b>208,268.4</b>	<b>224,384.9</b>	<b>233,828.4</b>	<b>232,334.9</b>	<b>25,560.0</b>	<b>12.3</b>	<b>7,950.0</b>	<b>3.5</b>
Financial liabilities at fair value	604.7	290.7	400.0	395.4	(204.7)	(33.8)	104.7	36.0
Deposits from clients at amortized cost	147,287.5	158,356.1	163,696.4	163,733.6	16,408.9	11.1	5,377.4	3.4
Financial Obligations	32,422.6	35,842.9	37,851.7	37,084.0	5,429.1	16.7	1,241.1	3.5
Total liabilities at amortized cost	179,710.1	194,199.1	201,548.0	200,817.6	21,838.0	12.2	6,618.5	3.4
Income tax liabilities	590.1	503.0	619.2	578.2	29.1	4.9	75.2	14.9
Employee benefits	463.5	554.4	482.3	465.2	18.9	4.1	(89.2)	(16.1)
Other liabilities <sup>(2)</sup>	4,401.5	4,293.4	5,327.7	4,739.5	926.3	21.0	446.2	10.4
<b>Total liabilities</b>	<b>185,769.8</b>	<b>199,840.6</b>	<b>208,377.3</b>	<b>206,995.9</b>	<b>22,607.5</b>	<b>12.2</b>	<b>7,155.4</b>	<b>3.6</b>
Equity attributable to the owners of the parent company	21,029.1	24,472.9	23,990.8	25,297.1	2,961.7	14.1	824.2	3.4
Non-controlling interests	1,469.5	71.5	1,460.3	41.9	(9.2)	(0.6)	(29.6)	(41.4)
<b>Total shareholder's equity</b>	<b>22,498.6</b>	<b>24,544.4</b>	<b>25,451.1</b>	<b>25,339.0</b>	<b>2,952.5</b>	<b>13.1</b>	<b>794.6</b>	<b>3.2</b>
<b>Total liabilities and shareholder's equity</b>	<b>208,268.4</b>	<b>224,384.9</b>	<b>233,828.4</b>	<b>232,334.9</b>	<b>25,560.0</b>	<b>12.3</b>	<b>7,950.0</b>	<b>3.5</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	4Q-2020	3Q-2021	4Q-2021 Pre	4Q-2021	Δ 4Q-2021 Pre / 4Q-2020		Δ 4Q-2021 / 3Q-2021	
					Abs.	%	Abs.	%
Interest income	3.188,4	3.320,9	3.449,8	3.436,1	261,4	8,2	115,2	3,5
Interest on loans and leases	2.949,9	3.068,8	3.190,3	3.190,0	240,3	8,1	121,2	4,0
Interests on fixed income investments at amortised cost	238,4	252,1	259,5	246,1	21,1	8,8	(6,1)	(2,4)
Interest expense	1.143,2	1.084,9	1.165,0	1.155,3	21,8	1,9	70,4	6,5
<b>Net interest income</b>	<b>2.045,2</b>	<b>2.236,1</b>	<b>2.284,8</b>	<b>2.280,8</b>	<b>239,6</b>	<b>11,7</b>	<b>44,7</b>	<b>2,0</b>
Provisions for impairment loss and financial assets	1.346,5	657,2	729,0	726,2	(617,5)	(45,9)	69,0	10,5
<b>Net interest income after provisions</b>	<b>698,6</b>	<b>1.578,8</b>	<b>1.555,7</b>	<b>1.554,6</b>	<b>857,1</b>	<b>122,7</b>	<b>(24,2)</b>	<b>(1,5)</b>
<b>Fees and other services income, net</b>	<b>1.155,6</b>	<b>914,5</b>	<b>1.316,1</b>	<b>1.036,6</b>	<b>160,6</b>	<b>13,9</b>	<b>122,2</b>	<b>13,4</b>
Other income	939,4	1.722,4	509,3	489,5	(430,1)	(45,8)	(1.232,9)	(71,6)
Operating expenses	1.988,8	1.936,2	2.304,8	2.093,3	316,0	15,9	157,1	8,1
<b>Income before tax expense</b>	<b>804,8</b>	<b>2.279,6</b>	<b>1.076,3</b>	<b>987,5</b>	<b>271,5</b>	<b>33,7</b>	<b>(1.292,1)</b>	<b>(56,7)</b>
Tax expense	144,5	287,8	238,7	216,2	94,2	65,2	(71,6)	(24,9)
<b>Income from continued operations</b>	<b>660,3</b>	<b>1.991,8</b>	<b>837,7</b>	<b>771,3</b>	<b>177,4</b>	<b>26,9</b>	<b>(1.220,5)</b>	<b>(61,3)</b>
<b>Income from discontinued operations</b>	<b>-</b>	<b>50,7</b>	<b>(0,0)</b>	<b>(0,0)</b>	<b>(0,0)</b>	<b>-</b>	<b>(50,7)</b>	<b>(100,0)</b>
Non controlling interest	(119,5)	(30,3)	(67,0)	(0,7)	52,6	(44,0)	29,6	(97,7)
<b>Net income attributable to Shareholders</b>	<b>540,8</b>	<b>2.012,2</b>	<b>770,7</b>	<b>770,6</b>	<b>229,9</b>	<b>42,5</b>	<b>(1.241,6)</b>	<b>(61,7)</b>

Performance Ratios				
	4Q-2020	3Q-2021	4Q-2021 Pre	4Q-2021
<b>Profitability Ratios</b>				
Net Interest Margin <sup>(1)</sup>	5,4%	5,0%	5,1%	5,0%
Net Interest Margin on Loans <sup>(2)</sup>	5,7%	5,8%	5,8%	5,8%
Net Interest Margin on Investments <sup>(3)</sup>	4,0%	1,3%	1,8%	1,0%
ROAA <sup>(4)</sup>	1,2%	1,3%	1,5%	1,4%
ROAE <sup>(5)</sup>	10,1%	12,2%	13,4%	12,4%
<b>Efficiency Ratio<sup>(6)</sup></b>	<b>48,0%</b>	<b>52,2%</b>	<b>56,1%</b>	<b>55,0%</b>
<b>Capital Adequacy Ratio<sup>(7)</sup></b>	<b>12,1%</b>	<b>13,5%</b>	<b>-</b>	<b>13,5%</b>
<b>Loan Quality<sup>(8)</sup></b>				
Past Due Loans over 30 days ratio	4,7%	4,4%	3,9%	3,9%
Past Due Loans over 90 days ratio	3,3%	2,9%	2,7%	2,7%
C, D & E Loans / Gross Loans	8,6%	9,6%	9,2%	9,2%
Allowance / Past-due Loans over 30 days	115,0%	115,6%	124,0%	124,0%
Allowance / Past-due Loans over 90 days	164,0%	173,2%	181,8%	181,8%
Allowance / C, D & E Loans	62,7%	52,7%	53,2%	53,2%
Allowance / Gross Loans	5,4%	5,1%	4,9%	4,9%
Impairment loss, Net / Average Loans	3,9%	1,8%	1,9%	1,9%
Impairment loss / Average Loans	4,0%	1,9%	2,1%	2,1%
Charge-offs / Average Loans	1,4%	2,3%	2,4%	2,4%
<b>Balance Sheet Structure</b>				
Total Loans & leases operations, net / Total Assets	63,4%	63,8%	64,2%	64,6%
Deposits / Total Loans & leases operations, net	114,6%	111,6%	110,2%	110,2%
<b>Statistical Figures</b>				
USD Exchange Rate (end of period)	0,00	0,00	0,00	0,00
USD Exchange Rate (average of period)	3.432,50	3.812,77	3.981,16	3.981,16

(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) Annualized Income from continued operations divided by Average Assets for each quarter. Excludes extraordinary income from Porvenir's deconsolidation in 3Q-2021.

(5) Annualized Net Income Attributable to Shareholders divided by average Equity Attributable to Shareholders for each quarter. Excludes extraordinary income from Porvenir's deconsolidation in 3Q-2021.

(6) Total operating expenses, divided by net interest income from commissions and fees, net trading income, net income from other financial instruments mandatory at FVTPL and total other income. Excludes extraordinary income from Porvenir's deconsolidation and deferred tax impact from Corficolombiana in 3Q-2021.

(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 232,335 billion in 4Q2021, representing annual and quarterly growth of 11.6% and 3.5%, respectively. Excluding the impact of the COP/USD exchange rate, assets grew 2.7% and 1.0%, respectively.

Our consolidated balance sheet structure is led by net loans, representing 64.6% of total assets, followed by other assets (19.0%), fixed income investments (12.2%) and equity investments (4.1%).

**1.1. Loan Portfolio.**

Banco de Bogotá's consolidated gross loan portfolio amounted to COP 156,219 billion, increasing 15.0% annually and 4.5% quarterly. Isolating the impact from FX, the gross loan portfolio grew 6.2% and 2.0%, respectively.

Annual growth in our loan portfolio was led by Commercial loans, which reached a total of COP 88,044 billion (11.1% Y-o-Y increase; 4.2% excluding the FX effect); followed by Consumer loans, reaching COP 44,671 billion (20.2% Y-o-Y increase; 9.3% excluding FX); and by the Mortgage portfolio which totaled COP 23,189 billion (21.4% Y-o-Y increase; 8.4% without FX).

As of December 2021, commercial loans represented 56.4% of total loans, followed by 28.6% in consumer loans, 14.8% 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	4Q-2020	3Q-2021	4Q-2021	Δ 4Q-2021 / 4Q-2020		Δ 4Q-2021 / 3Q-2021	
				Abs.	%	Abs.	%
Loans & leases operations and receivables portfolio							
Commercial loans and leases	79,234.3	85,253.8	88,044.2	8,809.9	11.1	2,790.4	3.3
Consumer loans and leases	37,149.1	41,988.4	44,671.1	7,522.1	20.2	2,682.8	6.4
Mortgages and housing leases	19,095.1	21,947.1	23,189.5	4,094.3	21.4	1,242.4	5.7
Microcredit loans and leases	367.0	323.8	314.4	(52.6)	(14.3)	(9.5)	(2.9)
<b>Loans &amp; leases operations</b>	<b>135,845.5</b>	<b>149,513.0</b>	<b>156,219.1</b>	<b>20,373.7</b>	<b>15.0</b>	<b>6,706.1</b>	<b>4.5</b>
Interbank & overnight funds and others	3,505.0	1,217.6	1,586.7	(1,918.3)	(54.7)	369.0	30.3
<b>Total loans &amp; leases operations and receivables portfolio</b>	<b>139,350.5</b>	<b>150,730.7</b>	<b>157,805.8</b>	<b>18,455.3</b>	<b>13.2</b>	<b>7,075.1</b>	<b>4.7</b>
<b>Allowance for loans &amp; leases operations and receivables</b>	<b>(7,345.0)</b>	<b>(7,593.5)</b>	<b>(7,637.1)</b>	<b>(292.2)</b>	<b>4.0</b>	<b>(43.6)</b>	<b>0.6</b>
Allowance for commercial loans & leases	(3,732.8)	(3,971.6)	(4,195.4)	(462.6)	12.4	(223.8)	5.6
Allowance for consumer loans & leases	(3,104.5)	(2,960.2)	(2,786.0)	318.4	(10.3)	174.2	(5.9)
Allowance for mortgage loans & leases	(384.8)	(545.4)	(551.3)	(166.5)	43.3	(5.9)	1.1
Allowance for microcredit loans & leases	(122.9)	(116.2)	(104.4)	18.5	(15.1)	11.8	(10.2)
<b>Total loans and leases portfolio at amortised cost</b>	<b>132,005.5</b>	<b>143,137.2</b>	<b>150,168.7</b>	<b>18,163.2</b>	<b>13.8</b>	<b>7,031.5</b>	<b>4.9</b>



As of 4Q2021, 43.3% of Banco de Bogotá's consolidated loan portfolio is domiciled in Colombia, while the remaining 56.7% is booked abroad (reflecting BAC Credomatic's and Multi Financial Group's operations in Central America). Domestic loans increased 3.7% annually and 0.6% quarterly. Foreign loans increased 25.5% annually and 7.7% quarterly in Colombian peso terms; in USD terms, growth was 8.2% and 3.2%, respectively.

Domestic and Foreign Loans <sup>(1)</sup> - Banco de Bogotá Consolidated							
Billions of COP	4Q-2020	3Q-2021	4Q-2021	Δ 4Q-2021 / 4Q-2020		Δ 4Q-2021 / 3Q-2021	
				Abs.	%	Abs.	%
Domestic							
Commercial loans and leases	46,279.2	46,699.0	46,317.2	38.0	0.1	(381.9)	(0.8)
Consumer loans and leases	13,915.8	14,836.8	15,270.4	1,354.6	9.7	433.6	2.9
Mortgages and housing leases	4,696.7	5,423.1	5,756.3	1,059.6	22.6	333.2	6.1
Microcredit loans and leases	367.0	323.8	314.4	(52.6)	(14.3)	(9.5)	(2.9)
<b>Total domestic loans</b>	<b>65,258.7</b>	<b>67,282.7</b>	<b>67,658.2</b>	<b>2,399.6</b>	<b>3.7</b>	<b>375.5</b>	<b>0.6</b>
Foreign							
Commercial loans and leases	32,955.1	38,554.7	41,727.0	8,771.9	26.6	3,172.3	8.2
Consumer loans and leases	23,233.3	27,151.5	29,400.7	6,167.5	26.5	2,249.2	8.3
Mortgages and housing leases	14,398.4	16,524.0	17,433.2	3,034.7	21.1	909.1	5.5
<b>Total foreign loans</b>	<b>70,586.8</b>	<b>82,230.3</b>	<b>88,560.9</b>	<b>17,974.1</b>	<b>25.5</b>	<b>6,330.6</b>	<b>7.7</b>
<b>Total loans</b>	<b>135,845.5</b>	<b>149,513.0</b>	<b>156,219.1</b>	<b>20,373.7</b>	<b>15.0</b>	<b>6,706.1</b>	<b>4.5</b>

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

Loan portfolio quality evolution in 4Q2021 can be summarized by the following ratios:

- 30 days PDL ratio was 3.9% and 90 days PDL ratio was 2.7%.
- CDE loans / Total gross loans' ratio was 9.2%.
- Coverage ratios for 30+ PDLs and 90+ PDLs were 124% and 182%, respectively.
- Cost of Risk, measured as net provision expense / average total loans, was 1.9%.
- Charge-offs / 90 days PDL ratio was 0.86x.





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>.

Consolidated Distribution and Quality of Loans & Financial Leases					
	4Q-2020	3Q-2021	4Q-2021	Δ 4Q-2021 / 4Q-2020	Δ 4Q-2021 / 3Q-2021
<b>Billions of COP</b>					
'A' Normal Risk	118,568.2	127,300.9	133,917.3	12.9	5.2
'B' Acceptable Risk	5,570.7	7,816.7	7,948.0	42.7	1.7
'C' Appreciable Risk	5,697.2	7,461.9	7,497.7	31.6	0.5
'D' Significant Risk	4,097.8	4,776.3	4,532.6	10.6	-5.1
'E' Unrecoverable	1,911.6	2,157.3	2,323.5	21.5	7.7
<b>Loans &amp; leases operations and receivables portfolio</b>	<b>135,845.5</b>	<b>149,513.0</b>	<b>156,219.1</b>	<b>15.0</b>	<b>4.5</b>
Interbank & Overnight Funds and Others	3,505.0	1,217.6	1,586.7	-54.7	30.3
<b>Total Loans &amp; Leases Operations and Receivables Portfolio</b>	<b>139,350.5</b>	<b>150,730.7</b>	<b>157,805.8</b>	<b>13.2</b>	<b>4.7</b>
<b>Ratios</b>					
	4Q-2020	3Q-2021	4Q-2021		
"C", "D" & "E" Loans / Total Loan Portfolio	8.6%	9.6%	9.2%		
PDLs over 30 days / Total Loan Portfolio	4.7%	4.4%	3.9%		
PDLs over 90 days / Total Loan Portfolio	3.3%	2.9%	2.7%		
Allowance / "C", "D" & "E" Loans	62.7%	52.7%	53.2%		
Allowance / PDLs over 30 days	115.0%	115.6%	124.0%		
Allowance / PDLs over 90 days	164.0%	173.2%	181.8%		
Allowance / Total Loans	5.4%	5.1%	4.9%		
Impairment loss, net of recoveries of charged-off assets/ "C", "D" & "E" Loans	46.0%	18.0%	20.1%		
Impairment loss, net of recoveries of charged-off assets/ PDLs +30 days	84.2%	39.4%	46.8%		
Impairment loss, net of recoveries of charged-off assets/ PDLs +90 days	123.6%	64.6%	76.2%		
Impairment loss, net of recoveries of charged-off assets/ Average Total Loans	3.9%	1.8%	1.9%		
Charge Off / Average Total Loans	1.4%	2.3%	2.4%		

## 1.2 Financial Assets Held for Investments.

In 4Q2021, Banco de Bogotá's consolidated net investment portfolio totaled COP 29,914.5 billion, increasing 5.3% annually (17.2% without the effect of Porvenir's deconsolidation) and 6.0% quarterly.

COP 28,366 billion were fixed income investments, which grew 13.3% Y-o-Y and 5.5% Q-o-Q. Investments in equity securities totaled COP 1,155 billion, decreasing 60.4% vs 4Q2020, as a result of Porvenir's deconsolidation, and increasing 3.6% vs 3Q2021.

<sup>3</sup> 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.





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

Total Assets Held for Investment						
Billions of COP	4Q-2020	3Q-2021	4Q-2021 Pre	4Q-2021	Δ 4Q-2021 Pre / 4Q-2020	Δ 4Q-2021 / 3Q-2021
Financial assets held for trading						
Fixed income investments	2,142.2	1,233.0	1,826.6	1,397.8	(14.7)	13.4
Equity investments	2,681.3	854.9	2,902.0	869.6	8.2	1.7
Derivatives for trading	454.9	216.3	432.9	403.1	(4.8)	86.4
<b>Total financial assets held for trading</b>	<b>5,278.4</b>	<b>2,304.2</b>	<b>5,161.6</b>	<b>2,670.5</b>	<b>(2.2)</b>	<b>15.9</b>
Financial assets available for sale						
Fixed income investments	19,745.9	22,521.7	24,609.8	23,735.6	24.6	5.4
Equity investments	232.8	259.4	285.1	285.1	22.5	9.9
<b>Total financial assets available for sale</b>	<b>19,978.6</b>	<b>22,781.1</b>	<b>24,894.9</b>	<b>24,020.7</b>	<b>24.6</b>	<b>5.4</b>
<b>Held-to-maturity investments</b>	<b>3,155.0</b>	<b>3,143.8</b>	<b>3,245.0</b>	<b>3,233.0</b>	<b>2.9</b>	<b>2.8</b>
Investments Provision	(6.4)	(9.7)	(9.8)	(9.8)	53.6	0.6
Allowance for financial assets held for inv.	-	-	-	-	NA	-
<b>Total financial assets held for investment</b>	<b>28,405.7</b>	<b>28,219.4</b>	<b>33,291.6</b>	<b>29,914.5</b>	<b>17.2</b>	<b>6.0</b>

### 1.3 Cash and cash equivalents.

As of December 2021, cash and balances at central banks totaled COP 26,998 billion, decreasing 1.8% annually and 6.7% quarterly. Excluding the FX effect there was an annual contraction of 13.3% and 9.6% quarterly.

### 1.4 Goodwill.

Goodwill as of December 2021 was COP 6,867 billion, increasing 6.9% vs. 4Q2020 and reducing 6.0% when excluding FX. This contraction is explained by the exclusion of AFP Horizonte's goodwill, due to deconsolidation of Porvenir. On a quarterly basis, goodwill grew 4.1% due to Colombian peso devaluation driving a higher conversion of our USD denominated investments' goodwill; excluding FX, quarterly variation is 0.2%.

## 2. Liabilities.

Banco de Bogotá reported COP 206,996 billion in total consolidated liabilities as of December 2021, with annual and quarterly increase of 11.4% and 3.6%, respectively. Isolating the impact of FX, liabilities decreased 2.8% annually and 10.7% quarterly.

The Bank's main source of funding comes from customer deposits, which represented 81.5% of the total mix. Financial obligations, interbank & overnight funds and bonds, represent the remaining 18.5%.

The average cost of funds<sup>4</sup> during 4Q2021 increased 10 bps, when compared to 3Q2021; to 2.5%, also lower than 2.7% in 4Q2020.

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



## 2.1 Deposits.

Banco de Bogotá's consolidated deposits were COP 163,734 billion as of December 2021, having increased 11.2% in annual terms and 3.4%, quarterly. Excluding the impact of the COP/USD exchange rate, growth was 2.3% annually and 0.8% quarterly.

As of December 2021, time deposits represented 38.6% of total deposits, followed by saving accounts, with 31.2%, and checking accounts, which added 30.0% of the mix.

Deposits to net loans ratio was 1.10x in the quarter, converging towards our traditional historical levels of having deposits fully matched with net loans. In Colombia we have already reached this balance, while in Central America we continue to maintain a deposits' surplus in line with a more conservative liquidity risk management.

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

Consolidated Deposits							
	4Q-2020	3Q-2021	4Q-2021	Δ 4Q-2021 / 4Q-2020		Δ 4Q-2021 / 3Q-2021	
				Abs.	%	Abs.	%
<b>Billions of COP</b>							
Checking Accounts	42,605.9	47,272.3	49,057.3	6,451.4	15.1	1,785.0	3.8
Time deposits	59,785.9	64,245.9	63,145.6	3,359.7	5.6	(1,100.3)	(1.7)
Saving deposits	44,528.9	46,444.1	51,086.5	6,557.6	14.7	4,642.4	10.0
Other	366.9	393.9	444.3	77.4	21.1	50.3	12.8
<b>Total Deposits</b>	<b>147,287.5</b>	<b>158,356.1</b>	<b>163,733.6</b>	<b>16,446.1</b>	<b>11.2</b>	<b>5,377.4</b>	<b>3.4</b>

In 4Q2021, 37.8% of the Bank's consolidated deposits were in Banco de Bogotá Colombia and 60.5% in Central America. The remaining 1.7% was mainly represented by deposits in Banco de Bogotá Panamá, as detailed below:

Deposits - Banco de Bogotá Consolidated and Main Subsidiaries							
	4Q-2020	3Q-2021	4Q-2021	Δ 4Q-2021 / 4Q-2020		Δ 4Q-2021 / 3Q-2021	
				Abs.	%	Abs.	%
<b>Billions of COP</b>							
Banco de Bogotá (Operation in Colombia)	65,854.6	63,945.4	61,869.6	(3,985.0)	(6.1)	(2,075.8)	(3.2)
BAC Credomatic and MFG (Operation in Central America)	79,799.4	91,776.4	99,040.7	19,241.3	24.1	7,264.3	7.9
Others <sup>(1)</sup>	1,633.5	2,634.3	2,823.3	1,189.8	72.8	189.0	7.2
<b>Banco de Bogotá Consolidated</b>	<b>147,287.5</b>	<b>158,356.1</b>	<b>163,733.6</b>	<b>16,446.1</b>	<b>11.2</b>	<b>5,377.4</b>	<b>3.4</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 were COP 21,275 billion at 4Q2021, increasing 25.3% vs. 4Q2020. Excluding FX, there was a 13.9% annual growth.



### 2.3 Bonds.

As of December 2021, Banco de Bogotá's outstanding bonds totaled COP 14,126 billion, decreasing 16.0% vs. 4Q2020, mainly due to maturities in Central America, compensated by the ordinary bond issuance carried out in February 2021.

### 3. Non-Controlling Interest.

Non-controlling interest in Banco de Bogotá totaled COP 41.9 billion reducing 97.1% in annual terms, as a result of Porvenir's deconsolidation in July 2021. The minority stakes consolidate the following subsidiaries: Almaviva, Fiduciaria Bogotá, Megalínea, Aval Soluciones Digitales and Ficentro. Additionally, at the entities' level (indirect), they consolidate: Almaviva Global Cargo and Almaviva Zona Franca.

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

Banco de Bogotá's consolidated equity as of December 2021, was COP 25,339 billion, increasing 12.6% annually and 3.2% quarterly.

The Bank's consolidated capital adequacy ratios as of December 2021, under Basel 3 standards, were 13.5% for Total Solvency and 11.5% for Total Tier 1, which includes a CET1 of 10.2% and an AT1 of 1.3%.

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

Consolidated Capital Adequacy <sup>(1)</sup>			
Billions of COP	4Q-2020	3Q-2021	4Q-2021
<b>Regulatory Capital</b>	<b>19,752.1</b>	<b>21,232.5</b>	<b>22,279.1</b>
Core Capital (Total Tier I)	14,613.8	17,487.5	18,868.5
Additional Capital (Tier II)	5,138.3	3,771.9	3,438.7
Deductions to Regulatory Capital	-	(26.8)	(28.0)
<b>Risk-weighted Assets</b>	<b>163,780.8</b>	<b>157,274.4</b>	<b>164,531.1</b>
Credit Risk-weighted Assets	149,690.0	134,336.9	142,407.6
Market Risk-weighted Assets	14,090.9	10,952.3	11,266.1
Operative Risk-weighted Assets	-	11,985.1	10,857.4
<b>Capital Adequacy Ratio <sup>(2)</sup></b>	<b>12.1%</b>	<b>13.5%</b>	<b>13.5%</b>
<b>Total Tier I Capital Ratio <sup>(3)</sup></b>	<b>8.9%</b>	<b>11.1%</b>	<b>11.5%</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 4Q2021 was COP 770,642 million, a 42.5% annual increase.

### 1. Net Interest Income.

Consolidated Net Interest Income									
Billions of COP	4Q-2020	3Q-2021	4Q-2021 Pre	4Q-2021	Δ 4Q-2021 Pre / 4Q-2020		Δ 4Q-2021 / 3Q-2021		
					Abs.	%	Abs.	%	
Interest income:									
Interest on loans and leases	2,949.9	3,068.8	3,190.3	3,190.0	240.3	8.1	121.2	4.0	
Interests on fixed income investments at amortized cost	238.4	252.1	259.5	246.1	21.1	8.8	(6.1)	(2.4)	
<b>Total interest income</b>	<b>3,188.4</b>	<b>3,320.9</b>	<b>3,449.8</b>	<b>3,436.1</b>	<b>261.4</b>	<b>8.2</b>	<b>115.2</b>	<b>3.5</b>	
Interest expense:									
Checking accounts	70.4	59.4	60.0	60.0	(10.4)	(14.8)	0.6	1.0	
Time deposits	567.5	565.6	571.7	571.7	4.1	0.7	6.0	1.1	
Saving deposits	144.1	145.7	156.8	157.2	12.7	8.8	11.5	7.9	
<b>Total interest expenses on deposits</b>	<b>782.0</b>	<b>770.7</b>	<b>788.5</b>	<b>788.9</b>	<b>6.4</b>	<b>0.8</b>	<b>18.1</b>	<b>2.4</b>	
<b>Borrowings</b>	<b>361.2</b>	<b>314.1</b>	<b>376.6</b>	<b>366.4</b>	<b>15.3</b>	<b>4.2</b>	<b>52.3</b>	<b>16.6</b>	
Interbank and overnight funds	20.5	11.8	43.9	43.9	23.4	114.4	32.2	273.2	
Borrowings from banks and others	90.7	72.4	94.0	82.5	3.3	3.6	10.1	13.9	
Bonds	215.4	210.0	212.5	212.5	(2.9)	(1.4)	2.5	1.2	
Borrowings from rediscount banks	15.4	13.6	14.8	14.8	(0.6)	(4.2)	1.2	8.8	
Leasing Contracts	19.1	6.4	11.3	12.8	(7.8)	(40.8)	6.4	100.0	
<b>Total interest expense</b>	<b>1,143.2</b>	<b>1,084.9</b>	<b>1,165.0</b>	<b>1,155.3</b>	<b>21.8</b>	<b>1.9</b>	<b>70.4</b>	<b>6.5</b>	
<b>Net interest income</b>	<b>2,045.2</b>	<b>2,236.1</b>	<b>2,284.8</b>	<b>2,280.8</b>	<b>239.6</b>	<b>11.7</b>	<b>44.7</b>	<b>2.0</b>	

Net interest income in 4Q2021 amounted to COP 2,280.8 billion, increasing 2.1% compared to 3Q2021 and 11.5% when compared to 4Q2020. Isolating FX fluctuations, growth was 1.6% and 7.7%, respectively.

Total NIM for the quarter remained at 5.0%, explained by lending NIM at 5.8% and Investment NIM at 1.0%.

### 2. Impairment loss on financial assets.

Net provision expense decreased 46.1% Vs 4Q2020 reaching COP 726.2 billion, as a result of improved payment dynamics in the loan portfolio, also supported by provision reserves carried out in 2020.

Ratio of Net provision expense to average loans stood at 1.9% for the quarter.

Net Provisions for Losses on Loans and Other impairments									
Billions of COP	4Q-2020	3Q-2021	4Q-2021 Pre	4Q-2021	Δ 4Q-2021 Pre / / 4Q-2020		Δ 4Q-2021 / 3Q-2021		
					Abs.	%	Abs.	%	
Impairment loss on loan portfolio and accounts rec.	1,384.1	711.7	798.6	795.9	(585.5)	(42.3)	84.1	11.8	
Impairment loss on other financial assets	1.2	6.4	2.4	2.3	1.2	95.5	(4.1)	(64.0)	
Recovery of charged-off assets	(38.8)	(60.9)	(72.0)	(72.0)	(33.2)	85.6	(11.0)	18.1	
<b>Impairment loss on financial assets, net</b>	<b>1,346.5</b>	<b>657.2</b>	<b>729.0</b>	<b>726.2</b>	<b>(617.5)</b>	<b>(45.9)</b>	<b>69.0</b>	<b>10.5</b>	

### 3. Fees and Other Operating Income.

Gross fee income for the quarter was COP 1,160.7 billion, a 9.4% YoY reduction from the effect of Porvenir's pension fees not being consolidated.

Other Operating Income totaled COP 489.5 billion pesos in 4Q-2021, increasing 16.5% quarterly, as a result of higher gains on derivatives and Equity Method Income.

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

Fees and other operating income								
Billions of COP	4Q-2020	3Q-2021	4Q-2021 Pre	4Q-2021	Δ 4Q-2021 Pre / 4Q-2020		Δ 4Q-2021 / 3Q-2021	
					Abs.	%	Abs.	%
<b>Fees and other services income</b>								
Trust activities	44.1	38.4	37.7	37.7	(6.5)	(14.7)	(0.7)	(1.9)
Pension and severance fund management	301.7	14.4	318.0	15.4	16.3	5.4	1.0	7.0
Commissions from banking services	562.8	610.1	664.0	661.6	101.2	18.0	51.5	8.4
Credit and debit card fees	328.9	338.2	406.2	406.2	77.2	23.5	68.0	20.1
Checking fees	4.2	3.2	3.3	3.3	(0.9)	(21.5)	0.1	3.2
Other commissions	-	-	-	-	-	NA	-	NA
Branch network services	1.2	0.8	1.0	1.0	(0.2)	(17.9)	0.2	22.2
Bonded warehouse services	38.1	32.8	35.6	35.6	(2.5)	(6.5)	2.7	8.3
<b>Total income from commissions and fees</b>	<b>1,281.1</b>	<b>1,037.9</b>	<b>1,465.7</b>	<b>1,160.7</b>	<b>184.6</b>	<b>14.4</b>	<b>122.8</b>	<b>11.8</b>
<b>Expenses from commissions and fees</b>	<b>125.5</b>	<b>123.4</b>	<b>149.6</b>	<b>124.0</b>	<b>24.0</b>	<b>19.1</b>	<b>0.7</b>	<b>0.5</b>
<b>Total income from commissions and fees, net</b>	<b>1,155.6</b>	<b>914.5</b>	<b>1,316.1</b>	<b>1,036.6</b>	<b>160.6</b>	<b>13.9</b>	<b>122.2</b>	<b>13.4</b>
<b>Derivatives and foreign exchange gains (losses), net</b>	<b>329.1</b>	<b>174.3</b>	<b>233.8</b>	<b>235.4</b>	<b>(95.3)</b>	<b>(29.0)</b>	<b>61.1</b>	<b>35.1</b>
Foreign exchange gains (losses), net	782.2	61.4	26.4	43.0	(755.7)	(96.6)	(18.4)	(29.9)
Net gain or loss on financial derivatives for trading	(474.2)	96.7	195.7	180.8	670.0	(141.3)	84.1	87.0
Net gain in hedging	21.1	16.2	11.6	11.6	(9.5)	(45.0)	(4.6)	(28.3)
<b>Other operating income</b>								
Net gain/loss on investments	247.5	9.9	74.7	(5.1)	(172.7)	(69.8)	(15.0)	(151.1)
Net gains on sales of investments	73.4	74.0	36.0	36.0	(37.3)	(50.9)	(37.9)	(51.3)
Income from sales of non-current assets available for sale	60.4	4.9	7.5	7.5	(52.9)	(87.6)	2.6	52.5
Dividends and Equity method	209.5	54.5	72.4	130.8	(137.1)	(65.5)	76.3	140.0
Other income	19.7	1,404.9	84.9	84.8	65.2	331.8	(1,320.1)	(94.0)
<b>Other operating income</b>	<b>610.4</b>	<b>1,548.2</b>	<b>275.5</b>	<b>254.1</b>	<b>(334.8)</b>	<b>(54.9)</b>	<b>(1,294.1)</b>	<b>(83.6)</b>
<b>Total fees and other operating income</b>	<b>2,095.0</b>	<b>2,636.9</b>	<b>1,825.4</b>	<b>1,526.2</b>	<b>(269.5)</b>	<b>(12.9)</b>	<b>(1,110.8)</b>	<b>(42.1)</b>

### 4. Efficiency.

As of December 2021, Banco de Bogotá's annual efficiency ratio was 48.5%. When excluding the extraordinary income from Porvenir's deconsolidation, as well as the effect of the deferred tax adjustment in Corficolombiana, efficiency was 52.4%. The ratio of operating expenses over average assets was 3.4%.

### 5. Non-controlling interest.

Non-controlling interest included in Banco de Bogotá's consolidated statement of income, originates mainly from the minority interest from Fiduciaria Bogotá (5.0%) and Almaviva (4.2%).





**STATEMENT OF FINANCIAL POSITION - BANCO DE BOGOTÁ CONSOLIDATED**

Billions of COP	4Q-2020	3Q-2021	4Q-2021 Pre	4Q-2021	Δ 4Q-2021 Pre / 4Q-2020		Δ 4Q-2021 / 3Q-2021	
					Abs.	%	Abs.	%
<b>ASSETS</b>								
Cash and cash equivalents	27,497.6	28,923.1	27,059.3	26,997.9	(438.2)	(1.6)	(1,925.2)	(6.7)
<b>FINANCIAL ASSETS INVESTMENT:</b>								
<b>Financial assets held for trading:</b>								
Fixed income investments	2,142.2	1,233.0	1,826.6	1,397.8	(316)	(14.7)	165	13.4
Equity investments	2,681.3	854.9	2,902.0	869.6	221	8.2	15	1.7
Derivatives instruments	454.9	216.3	432.9	403.1	(22)	(4.8)	187	86.4
<b>Total financial assets held for trading</b>	<b>5,278.4</b>	<b>2,304.2</b>	<b>5,161.6</b>	<b>2,670.5</b>	<b>(116.9)</b>	<b>(2.2)</b>	<b>366.3</b>	<b>15.9</b>
<b>Financial assets available for sale:</b>								
Fixed income investments	19,745.9	22,521.7	24,609.8	23,735.6	4,864	24.6	1,214	5.4
Equity investments	232.8	259.4	285.1	285.1	52	22.5	26	9.9
<b>Total financial assets available for sale</b>	<b>19,978.6</b>	<b>22,781.1</b>	<b>24,894.9</b>	<b>24,020.7</b>	<b>4,916.2</b>	<b>24.6</b>	<b>1,239.6</b>	<b>5.4</b>
Held-to-maturity investments	3,155.0	3,143.8	3,245.0	3,233.0	89.9	2.9	89.2	2.8
Investments Provision	(6.4)	(9.7)	(9.8)	(9.8)	(3.4)	53.6	(0.1)	0.6
<b>Total financial assets held for investment</b>	<b>28,405.7</b>	<b>28,219.4</b>	<b>33,291.6</b>	<b>29,914.5</b>	<b>4,885.9</b>	<b>17.2</b>	<b>1,695.1</b>	<b>6.0</b>
<b>Loans &amp; leases operations and receivables portfolio:</b>								
Commercial loans and leases and Other Receivables	79,234.3	85,253.8	88,044.1	88,044.2	8,810	11.1	2,790	3.3
Consumer loans and leases	37,149.1	41,988.4	44,671.1	44,671.1	7,522	20.2	2,683	6.4
Mortgages and housing leases	19,095.1	21,947.1	23,189.5	23,189.5	4,094	21.4	1,242	5.7
Microcredit loans and leases	367.0	323.8	314.4	314.4	(53)	(14.3)	(9)	(2.9)
<b>Total loans &amp; leases operations and receivables portfolio</b>	<b>135,845.5</b>	<b>149,513.0</b>	<b>156,219.1</b>	<b>156,219.1</b>	<b>20,373.6</b>	<b>15.0</b>	<b>6,706.1</b>	<b>4.5</b>
Interbank & overnight funds and others	3,505.0	1,217.6	1,586.7	1,586.7	(1,918)	(54.7)	369	30.3
<b>Total loans &amp; leases operations and receivables portfolio</b>	<b>139,350.5</b>	<b>150,730.7</b>	<b>157,805.7</b>	<b>157,805.8</b>	<b>18,455.3</b>	<b>13.2</b>	<b>7,075.1</b>	<b>4.7</b>
<b>Allowance for loans &amp; leases operations and receivables portfolio</b>	<b>(7,345.0)</b>	<b>(7,593.5)</b>	<b>(7,637.1)</b>	<b>(7,637.1)</b>	<b>(292.2)</b>	<b>4.0</b>	<b>(43.6)</b>	<b>0.6</b>
Allowance for Comercial loans & leases operations	(3,732.8)	(3,971.6)	(4,195.4)	(4,195.4)	(463)	12.4	(224)	5.6
Allowance for Mortgage loans & leases operations	(384.8)	(545.4)	(551.3)	(551.3)	(167)	43.3	(6)	1.1
Allowance for Consume loans & leases operations	(3,104.5)	(2,960.2)	(2,786.0)	(2,786.0)	318	(10.3)	174	(5.9)
Allowance for Microcredit loans & leases operations	(122.9)	(116.2)	(104.4)	(104.4)	19	(15.1)	12	(10.2)
<b>Total loans and leases portfolio at amortized cost</b>	<b>132,005.5</b>	<b>143,137.2</b>	<b>150,168.6</b>	<b>150,168.7</b>	<b>18,163.1</b>	<b>13.8</b>	<b>7,031.5</b>	<b>4.9</b>
Other accounts receivable	2,089.7	2,197.5	2,742.0	2,665.5	652	31.2	468	21.3
Hedging Derivatives	150.0	9.0	5.4	5.4	(145)	(96.4)	(4)	(40.5)
Non-current assets held for sale	168.4	104.9	171.9	171.9	4	2.1	67	63.8
Investment in associates and joint ventures	5,419.3	8,352.5	5,845.4	8,404.3	426	7.9	52	0.6
Tangible assets	3,950.5	3,753.9	4,067.9	3,919.2	117	3.0	165	4.4
Intangible assets	7,229.3	7,426.6	8,111.4	7,732.6	882	12.2	306	4.1
Income tax assets	1,112.5	1,843.8	1,942.9	1,933.2	830	74.6	89	4.8
Other assets	239.9	417.0	421.9	421.9	182	75.9	5	1.2
<b>Total Assets</b>	<b>208,268.4</b>	<b>224,384.9</b>	<b>233,828.4</b>	<b>232,334.9</b>	<b>25,560.0</b>	<b>12.3</b>	<b>7,950.0</b>	<b>3.5</b>
<b>LIABILITIES</b>								
<b>Financial liabilities at fair value</b>	<b>604.7</b>	<b>290.7</b>	<b>400.0</b>	<b>395.4</b>	<b>(204.7)</b>	<b>(33.8)</b>	<b>104.7</b>	<b>36.0</b>
<b>Deposits from clients at amortized cost</b>	<b>147,287.5</b>	<b>158,356.1</b>	<b>163,696.4</b>	<b>163,733.6</b>	<b>16,408.9</b>	<b>11.1</b>	<b>5,377.4</b>	<b>3.4</b>
Checking accounts	42,605.9	47,272.3	49,055.4	49,057.3	6,450	15.1	1,785	3.8
Time deposits	59,785.9	64,245.9	63,144.6	63,145.6	3,359	5.6	(1,100)	(1.7)
Saving deposits	44,528.9	46,444.1	51,051.2	51,086.5	6,522	14.6	4,642	10.0
Other deposits	366.9	393.9	445.2	444.3	78	21.4	50	12.8
<b>Borrowings</b>	<b>32,422.6</b>	<b>35,842.9</b>	<b>37,851.7</b>	<b>37,084.0</b>	<b>5,429.1</b>	<b>16.7</b>	<b>1,241.1</b>	<b>3.5</b>
Interbank borrowings and overnight funds	3,271.9	5,673.4	1,683.0	1,683.0	(1,589)	(48.6)	(3,990)	(70.3)
Borrowing from banks and others	13,263.8	13,199.7	19,008.1	18,267.3	5,744	43.3	5,068	38.4
Bonds	12,173.1	13,738.7	14,124.6	14,126.1	1,951	16.0	387	2.8
Borrowings from developments entities	2,343.0	1,994.6	1,786.9	1,786.9	(556)	(23.7)	(208)	(10.4)
Leasing Liabilities	1,370.8	1,236.5	1,249.2	1,220.9	(122)	(8.9)	(16)	(1.3)
<b>Total liabilities at amortized cost</b>	<b>179,710.1</b>	<b>194,199.1</b>	<b>201,548.0</b>	<b>200,817.6</b>	<b>21,838.0</b>	<b>12.2</b>	<b>6,618.5</b>	<b>3.4</b>
Hedging derivatives	23.8	40.3	52.0	52.0	28	118.4	12	29.0
Provisions	410.2	70.0	514.6	76.8	104	25.4	7	9.8
Income tax liabilities	590.1	503.0	619.2	578.2	29	4.9	75	14.9
Employee benefits	463.5	554.4	482.3	465.2	19	4.1	(89)	(16.1)
Other liabilities	3,967.5	4,183.1	4,761.1	4,610.7	794	20.0	428	10.2
<b>Total Liabilities</b>	<b>185,769.8</b>	<b>199,840.6</b>	<b>208,377.3</b>	<b>206,995.9</b>	<b>22,607.5</b>	<b>12.2</b>	<b>7,155.4</b>	<b>3.6</b>
<b>SHAREHOLDER'S EQUITY</b>								
Equity attributable to shareholders	21,029.1	24,472.9	23,990.8	25,297.1	2,962	14.1	824	3.4
Non-controlling interests	1,469.5	71.5	1,460.3	41.9	(9)	(0.6)	(30)	(41.4)
<b>Total Shareholders' Equity</b>	<b>22,498.6</b>	<b>24,544.4</b>	<b>25,451.1</b>	<b>25,339.0</b>	<b>2,952.5</b>	<b>13.1</b>	<b>794.6</b>	<b>3.2</b>
<b>Total Liabilities and Shareholders' Equity</b>	<b>208,268.4</b>	<b>224,384.9</b>	<b>233,828.4</b>	<b>232,334.9</b>	<b>25,560.0</b>	<b>12.3</b>	<b>7,950.0</b>	<b>3.5</b>

STATEMENT OF INCOME - BANCO DE BOGOTÁ CONSOLIDATED				
Billions of COP	Cumulative		Δ	
	Jan-Dec 2020	Jan-Dec 2021	Abs.	%
<b>Interest income:</b>				
Loan portfolio interest	12,476.9	12,052.5	(424.5)	(3.4)
Interests on fixed income investments at amortized cost	891.3	974.2	82.9	9.3
<b>Total interest income</b>	<b>13,368.2</b>	<b>13,026.6</b>	<b>(341.6)</b>	<b>(2.6)</b>
<b>Interest expense:</b>				
Checking accounts	325.9	253.6	(72.3)	(22.2)
Time deposits	2,533.4	2,248.2	(285.2)	(11.3)
Saving deposits	756.8	568.2	(188.6)	(24.9)
<b>Total interest expenses on deposits</b>	<b>3,616.1</b>	<b>3,070.0</b>	<b>(546.1)</b>	<b>(15.1)</b>
<b>Borrowings</b>	<b>1,495.8</b>	<b>1,310.0</b>	<b>(185.7)</b>	<b>(12.4)</b>
Interbank and overnight funds	125.5	88.5	(37.1)	(29.5)
Borrowings from banks and others	493.2	299.4	(193.8)	(39.3)
Bonds	713.9	811.0	97.1	13.6
Borrowings from developments entities	81.6	57.7	(23.8)	(29.2)
Leasing Contracts	81.7	53.5	(28.2)	(34.6)
<b>Total interest expense</b>	<b>5,111.9</b>	<b>4,380.0</b>	<b>(731.9)</b>	<b>(14.3)</b>
<b>Net interest income</b>	<b>8,256.3</b>	<b>8,646.6</b>	<b>390.3</b>	<b>4.7</b>
<b>Provisions for losses on loans and other impairments</b>				
Impairment for loan portfolio and accounts receivable	4,375.7	3,207.1	(1,168.6)	(26.7)
Expenses for allowance for investments	69.7	15.5	(54.3)	(77.8)
Recovery of charged-off assets	(137.5)	(228.9)	(91.4)	66.5
<b>Impairment loss on financial assets, net</b>	<b>4,307.9</b>	<b>2,993.6</b>	<b>(1,314.3)</b>	<b>(30.5)</b>
<b>Net interest income after impairment loss on financial assets</b>	<b>3,948.5</b>	<b>5,653.0</b>	<b>1,704.5</b>	<b>43.2</b>
<b>Fees and Other Services Income</b>				
Trust activities	170.8	156.2	(14.7)	(8.6)
Pension and severance fund management	1,156.7	54.6	(1,102.1)	(95.3)
Commissions from banking services	2,105.5	2,395.2	289.6	13.8
Credit and debit card fees	1,167.7	1,345.4	177.7	15.2
Checking fees	16.9	12.8	(4.1)	(24.3)
Branch network services	4.1	3.8	(0.2)	(5.8)
Bonded warehouse services	106.5	122.3	15.8	14.8
<b>Total income from commissions and fees</b>	<b>4,728.3</b>	<b>4,090.3</b>	<b>(638.0)</b>	<b>(13.5)</b>
Expenses from commissions and fees	474.1	435.6	(38.5)	(8.1)
<b>Total income from commissions and fees, net</b>	<b>4,254.2</b>	<b>3,654.7</b>	<b>(599.5)</b>	<b>(14.1)</b>
<b>Other Operating Income</b>				
Derivatives and foreign exchange gains (losses), net	928.6	748.0	(180.6)	(19.4)
Net gain/loss on investments	374.9	(36.6)	(411.4)	(109.8)
Net gains on sales of investments	378.7	282.1	(96.6)	(25.5)
Income from sales of non-current assets available for sale	67.5	24.0	(43.5)	(64.4)
Equity method	557.1	545.2	(11.8)	(2.1)
Dividends	20.0	18.0	(2.0)	(9.8)
Other income	237.7	1,588.2	1,350.5	568.2
<b>Total Other Operating Income</b>	<b>2,564.4</b>	<b>3,169.0</b>	<b>604.6</b>	<b>23.6</b>
<b>Other expenses</b>				
Losses from sales of non-current assets available for sale	1.6	1.5	(0.1)	(3.8)
Personnel expenses	3,183.4	3,074.4	(109.0)	(3.4)
Administrative expenses	3,422.5	3,558.7	136.3	4.0
Losses on other assets	1.9	7.4	5.5	292.9
Depreciation and amortization	728.5	709.8	(18.7)	(2.6)
Other operating expenses	176.9	148.8	(28.1)	(15.9)
<b>Total other expenses</b>	<b>7,514.7</b>	<b>7,500.6</b>	<b>(14.1)</b>	<b>(0.2)</b>
<b>Income before tax expense</b>	<b>3,252.3</b>	<b>4,976.0</b>	<b>1,723.7</b>	<b>53.0</b>
Income tax expense	747.7	781.0	33.2	4.4
<b>Income from continued operations</b>	<b>2,504.6</b>	<b>4,195.0</b>	<b>1,690.4</b>	<b>67.5</b>
<b>Income from discontinued operations</b>	<b>-</b>	<b>354.0</b>	<b>354.0</b>	
Non controlling interest	(306.7)	(192.9)	113.8	(37.1)
<b>Net income attributable to shareholders</b>	<b>2,197.9</b>	<b>4,356.1</b>	<b>2,158.2</b>	<b>98.2</b>





**STATEMENT OF INCOME - BANCO DE BOGOTÁ CONSOLIDATED**

Billions of COP	4Q-2020	3Q-2021	4Q-2021 Pre	4Q-2021	Δ 4Q-2021 Pre / 4Q-2020		Δ 4Q-2021 / 3Q-2021	
					Abs.	%	Abs.	%
<b>Interest income:</b>								
Loan portfolio interest	2,949.9	3,068.8	3,190.3	3,190.0	240.3	8.1	121.2	4.0
Interests on fixed income investments at amortized cost	238.4	252.1	259.5	246.1	21.1	8.8	(6.1)	(2.4)
<b>Total interest income</b>	<b>3,188.4</b>	<b>3,320.9</b>	<b>3,449.8</b>	<b>3,436.1</b>	<b>261.4</b>	<b>8.2</b>	<b>115.2</b>	<b>3.5</b>
<b>Interest expense:</b>								
Checking accounts	70.4	59.4	60.0	60.0	(10.4)	(14.8)	0.6	1.0
Time deposits	567.5	565.6	571.7	571.7	4.1	0.7	6.0	1.1
Saving deposits	144.1	145.7	156.8	157.2	12.7	8.8	11.5	7.9
<b>Total interest expenses on deposits</b>	<b>782.0</b>	<b>770.7</b>	<b>788.5</b>	<b>788.9</b>	<b>6.4</b>	<b>0.8</b>	<b>18.1</b>	<b>2.4</b>
<b>Borrowings</b>	<b>361.2</b>	<b>314.1</b>	<b>376.6</b>	<b>366.4</b>	<b>15.3</b>	<b>4.2</b>	<b>52.3</b>	<b>16.6</b>
Interbank and overnight funds	20.5	11.8	43.9	43.9	23.4	114.4	32.2	273.2
Borrowings from banks and others	90.7	72.4	94.0	82.5	3.3	3.6	10.1	13.9
Bonds	215.4	210.0	212.5	212.5	(2.9)	(1.4)	2.5	1.2
Borrowings from developments entities	15.4	13.6	14.8	14.8	(0.6)	(4.2)	1.2	8.8
Leasing Contracts	19.1	6.4	11.3	12.8	(7.8)	(40.8)	6.4	100.0
<b>Total interest expense</b>	<b>1,143.2</b>	<b>1,084.9</b>	<b>1,165.0</b>	<b>1,155.3</b>	<b>21.8</b>	<b>1.9</b>	<b>70.4</b>	<b>6.5</b>
<b>Net interest income</b>	<b>2,045.2</b>	<b>2,236.1</b>	<b>2,284.8</b>	<b>2,280.8</b>	<b>239.6</b>	<b>11.7</b>	<b>44.7</b>	<b>2.0</b>
<b>Provisions for losses on loans and other impairments</b>								
Impairment for loan portfolio and accounts receivable	1,384.1	711.7	798.6	795.9	(585.5)	(42.3)	84.1	11.8
Expenses for allowance for investments	1.2	6.4	2.4	2.3	1.2	95.5	(4.1)	(64.0)
Recovery of charged-off assets	(38.8)	(60.9)	(72.0)	(72.0)	(33.2)	85.6	(11.0)	18.1
<b>Impairment loss on financial assets, net</b>	<b>1,346.5</b>	<b>657.2</b>	<b>729.0</b>	<b>726.2</b>	<b>(617.5)</b>	<b>(45.9)</b>	<b>69.0</b>	<b>10.5</b>
<b>Net interest income after impairment loss on financial assets</b>	<b>698.6</b>	<b>1,578.8</b>	<b>1,555.7</b>	<b>1,554.6</b>	<b>857.1</b>	<b>122.7</b>	<b>(24.2)</b>	<b>(1.5)</b>
<b>Fees and Other Services Income</b>								
Trust activities	44.1	38.4	37.7	37.7	(6.5)	(14.7)	(0.7)	(1.9)
Pension and severance fund management	301.7	14.4	318.0	15.4	16.3	5.4	1.0	7.0
Commissions from banking services	562.8	610.1	664.0	661.6	101.2	18.0	51.5	8.4
Credit and debit card fees	328.9	338.2	406.2	406.2	77.2	23.5	68.0	20.1
Checking fees	4.2	3.2	3.3	3.3	(0.9)	(21.5)	0.1	3.2
Branch network services	1.2	0.8	1.0	1.0	(0.2)	(17.9)	0.2	22.2
Bonded warehouse services	38.1	32.8	35.6	35.6	(2.5)	(6.5)	2.7	8.3
<b>Total income from commissions and fees</b>	<b>1,281.1</b>	<b>1,037.9</b>	<b>1,465.7</b>	<b>1,160.7</b>	<b>184.6</b>	<b>14.4</b>	<b>122.8</b>	<b>11.8</b>
Expenses from commissions and fees	125.5	123.4	149.6	124.0	24.0	19.1	0.7	0.5
<b>Total income from commissions and fees, net</b>	<b>1,155.6</b>	<b>914.5</b>	<b>1,316.1</b>	<b>1,036.6</b>	<b>160.6</b>	<b>13.9</b>	<b>122.2</b>	<b>13.4</b>
<b>Other Operating Income</b>								
Derivatives and foreign exchange gains (losses), net	329.1	174.3	233.8	235.4	(95.3)	(29.0)	61.1	35.1
Net gain/loss on investments	247.5	9.9	74.7	(5.1)	(172.7)	(69.8)	(15.0)	(151.1)
Net gains on sales of investments	73.4	74.0	36.0	36.0	(37.3)	(50.9)	(37.9)	(51.3)
Income from sales of non-current assets available for sale	60.4	4.9	7.5	7.5	(52.9)	(87.6)	2.6	52.5
Equity method	204.7	51.9	69.0	127.5	(135.7)	(66.3)	75.6	145.7
Dividends	4.8	2.6	3.4	3.4	(1.5)	(30.2)	0.7	27.8
Other income	19.7	1,404.9	84.9	84.8	65.2	331.8	(1,320.1)	(94.0)
<b>Total Other Operating Income</b>	<b>939.4</b>	<b>1,722.4</b>	<b>509.3</b>	<b>489.5</b>	<b>(430.1)</b>	<b>(45.8)</b>	<b>(1,232.9)</b>	<b>(71.6)</b>
<b>Other expenses</b>								
Losses from sales of non-current assets available for sale	0.3	(0.1)	1.1	1.1	0.8	288.3	1.2	(1,893.7)
Personnel expenses	795.5	781.4	819.6	790.1	24.1	3.0	8.7	1.1
Administrative expenses	947.2	902.8	1,151.9	1,075.5	204.7	21.6	172.8	19.1
Losses on other assets	0.0	2.3	(0.2)	(0.2)	(0.3)	(586.6)	(2.6)	(110.0)
Depreciation and amortization	191.7	180.5	187.6	183.8	(4.1)	(2.1)	3.3	1.8
Other operating expenses	54.0	69.2	144.8	43.0	90.8	168.2	(26.2)	(37.9)
<b>Total other expenses</b>	<b>1,988.8</b>	<b>1,936.2</b>	<b>2,304.8</b>	<b>2,093.3</b>	<b>316.0</b>	<b>15.9</b>	<b>157.1</b>	<b>8.1</b>
<b>Income before tax expense</b>	<b>804.8</b>	<b>2,279.6</b>	<b>1,076.3</b>	<b>987.5</b>	<b>271.5</b>	<b>33.7</b>	<b>(1,292.1)</b>	<b>(56.7)</b>
Income tax expense	144.5	287.8	238.7	216.2	94.2	65.2	(71.6)	(24.9)
<b>Income from continued operations</b>	<b>660.3</b>	<b>1,991.8</b>	<b>837.7</b>	<b>771.3</b>	<b>177.4</b>	<b>26.9</b>	<b>(1,220.5)</b>	<b>(61.3)</b>
<b>Income from discontinued operations</b>	<b>-</b>	<b>50.7</b>	<b>(0.0)</b>	<b>(0.0)</b>	<b>-</b>	<b>-</b>	<b>(50.7)</b>	<b>(100.0)</b>
Non controlling interest	(119.5)	(30.3)	(67.0)	(0.7)	52.6	(44.0)	29.6	(97.7)
<b>Net income attributable to shareholders</b>	<b>540.8</b>	<b>2,012.2</b>	<b>770.7</b>	<b>770.6</b>	<b>229.9</b>	<b>42.5</b>	<b>(1,241.6)</b>	<b>(61.7)</b>