

Conference Call
FULL IFRS
November 29th, 2022

3Q-2022 Consolidated Results



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



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.

Banco de Bogotá executed a spin-off of a 75% equity stake in BAC Holding International, Corp ("BHI") to its shareholders on March 25, 2022. Prior to the spin-off, Banco de Bogotá was the direct parent of BHI. The Bank has retained a direct stake of 25% in BHI. This interest in BHI is reported as discontinued operations for reporting periods prior to the spin-off and will be reported under the "share of profit of equity accounted investees, net of tax (equity method)" line item for subsequent periods.

As a result, for comparability purposes, we have prepared and present supplemental unaudited pro forma financial information for the three months ended September 30, 2021 that assumes the BHI's spin off was completed on July 1, 2021. The supplemental unaudited pro forma financial information does not purport to be indicative of our results of operations or financial position had the relevant transactions occurred on the dates assumed and does not project our results of operations or financial position for any future period or date. The pro forma financial information is unaudited and the completion of the external audit for the year ended December 31, 2022, may result in adjustments to the unaudited pro forma financial information presented herein; any such adjustments may be material. For further information, please see the supplemental unaudited pro forma financial information in our Q3-2022 earnings release.

The Colombian peso/dollar end-of-period annual and quarterly devaluation as of September 30, 2022 were 20.4% and 10.6%, respectively. In this report, calculations of growth, excluding the exchange rate movement of the Colombian Peso, use the exchange rate as of September 30, 2022 (COP 4,590.54).




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.



3Q-2022 Performance Overview

Attributable Net Income for **3Q-2022** was **\$435.4 billion pesos** leading to an annualized **10.9%** ROAE.

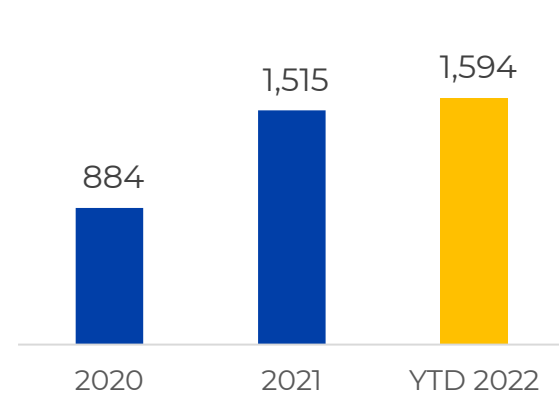
 Profitability	1.3%⁽¹⁾ ROAA	10.9%⁽¹⁾ ROAE	<ul style="list-style-type: none"> • Net Interest Income amounted to \$1.2 trillion pesos growing 6.9% when excluding FX. • Total NIM was 14 bps higher than Q2, supported by a 146 bps growth in investment NIM. • Fee income grew 8.4% quarterly, benefiting from banking services and credit card' revenues. • Efficiency stands at 49.4%.
	Net Interest Margin	4.5%	
	Fee Income Ratio	25.1%	
	49.4% Efficiency Ratio	2.5% Cost to Assets Ratio	
 Balance Sheet	Gross Loans	\$ 92.2 <small>Ps. Trillion</small>	<ul style="list-style-type: none"> • Gross Loans increased 3.5% QoQ when excluding FX, mainly from growth in consumer and mortgage portfolios. • Deposit growth was led by Time Deposits with a 2.8% quarterly increase without FX. • Deposits to Net Loans ratio is close to 1.0x.
	Total Deposits	\$ 83.6 <small>Ps. Trillion</small>	
	Deposits / Net Loans	0.96x	
	Deposits % Funding	73.0%	
 Credit & Capital	90+ Days PDL Ratio	3.4%	<ul style="list-style-type: none"> • 90+ loan quality ratio improved 6 bps quarterly as a result of positive payment performance. • Net Cost of Risk slightly rose to 1.4% in the quarter. • Total Solvency and Tier 1 ratios improved to 13.1% and 10.1%, respectively.
	Net Cost of Risk	1.4%	
	Total Tier 1	10.1%	
	Total Solvency	13.1%	

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

Digital Transformation

Sales Channel Transformation

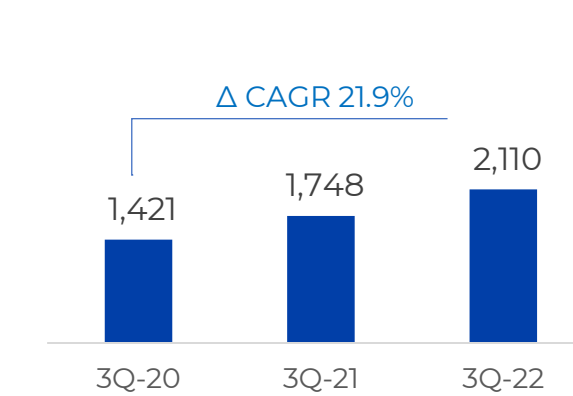
Cumulative Total Digital Sales (k) ¹



8.1 out of **10**
Products sold in
Colombia
are **digital**

Service Channel Transformation

Active Digital Retail Clients (k)

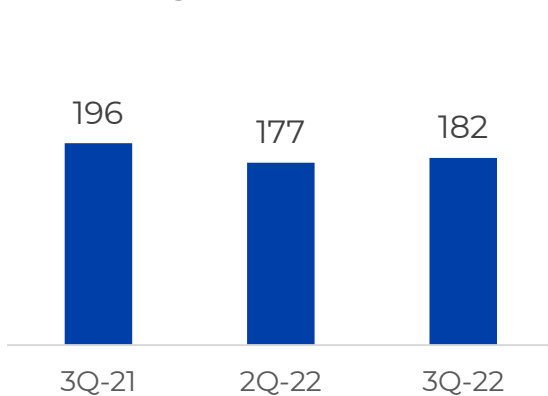


Outstanding
Consumer Ratings in
our Banking App

4.7 **4.8**

Service Channel Transformation

Total Digital Transactions (MM)



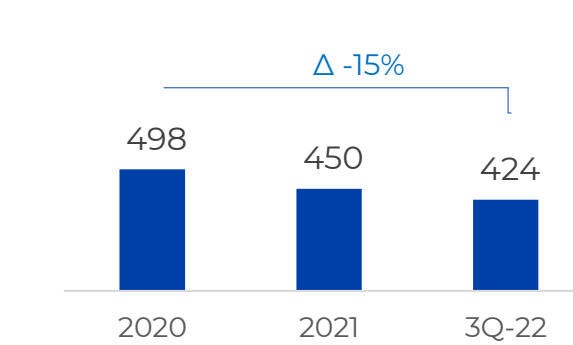
Share of digital Tx

75%
of all transactions
were performed
through digital
channels

Omni-channel Strategy

Optimization of our footprint

Full Service' Branches



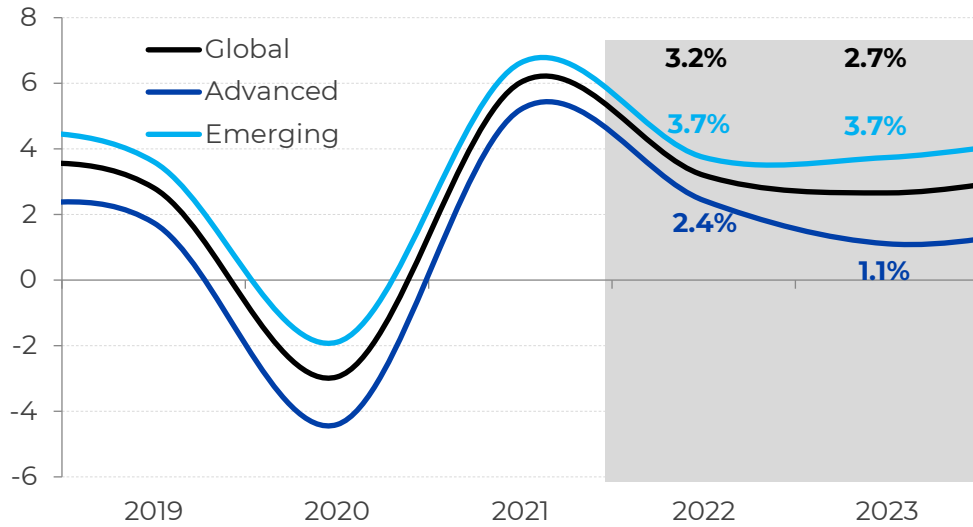
54
digital branches
as of 3Q-22.

¹ Digital sales are those performed through all our digital channels, including tablets. Sales figures include the following products: Savings Accounts (excluding retired workers savings accounts), Credit Cards, Personal Loans, Insurance, disbursed Mortgage Loans, Loan Purchases, Payroll Advance (ADN), Term Deposit Certificate (CDT), Payroll loans.

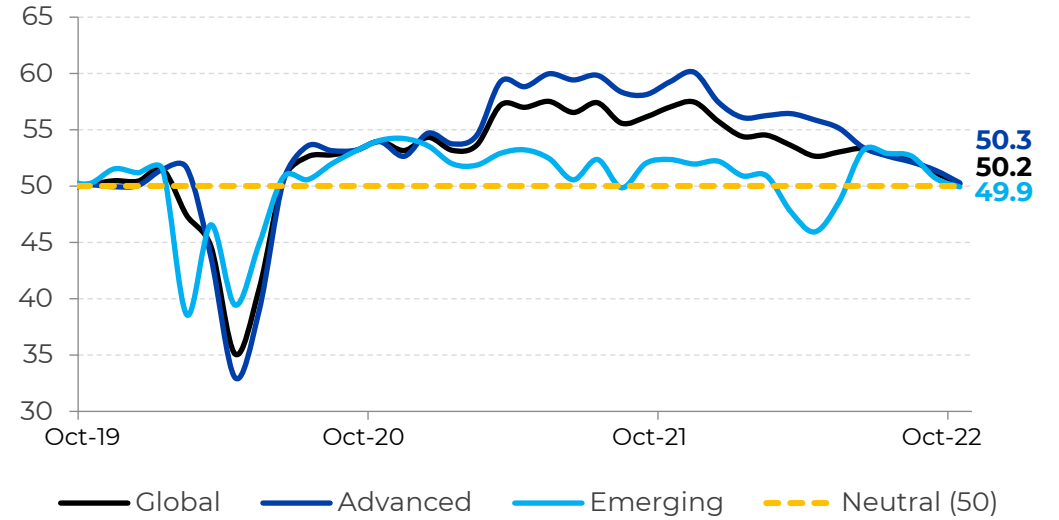


Context – Global Macro Performance

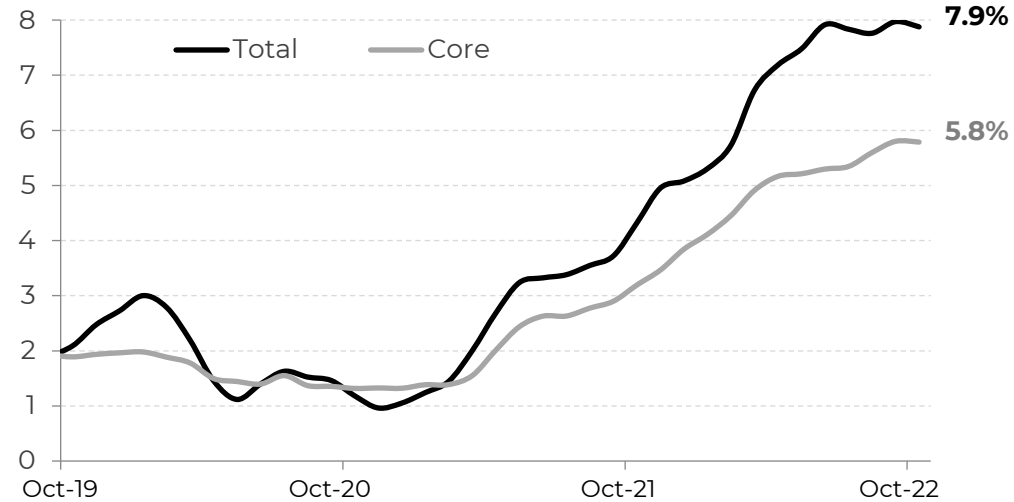
Global GDP (YoY %)



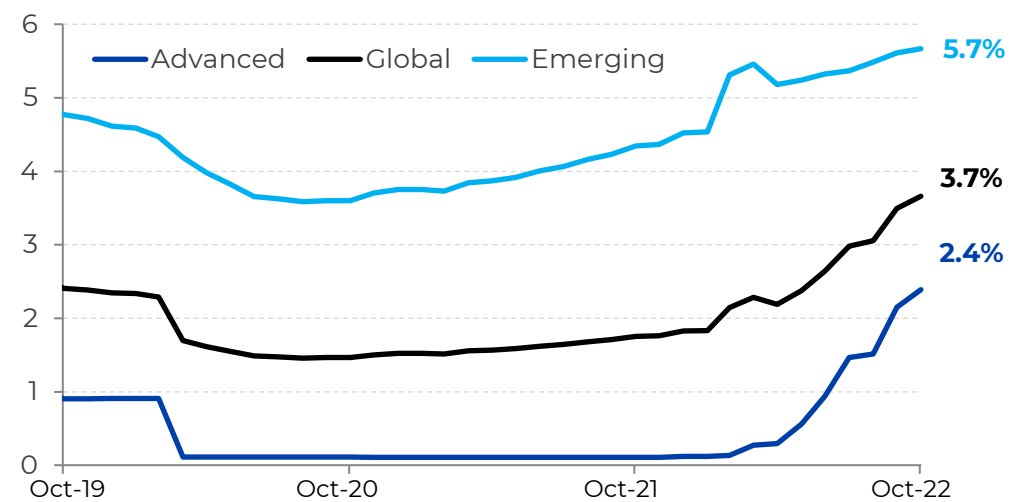
Global PMIs (Neutral index = 50)



Global inflation (YoY%)



Global central bank interest rates (%)

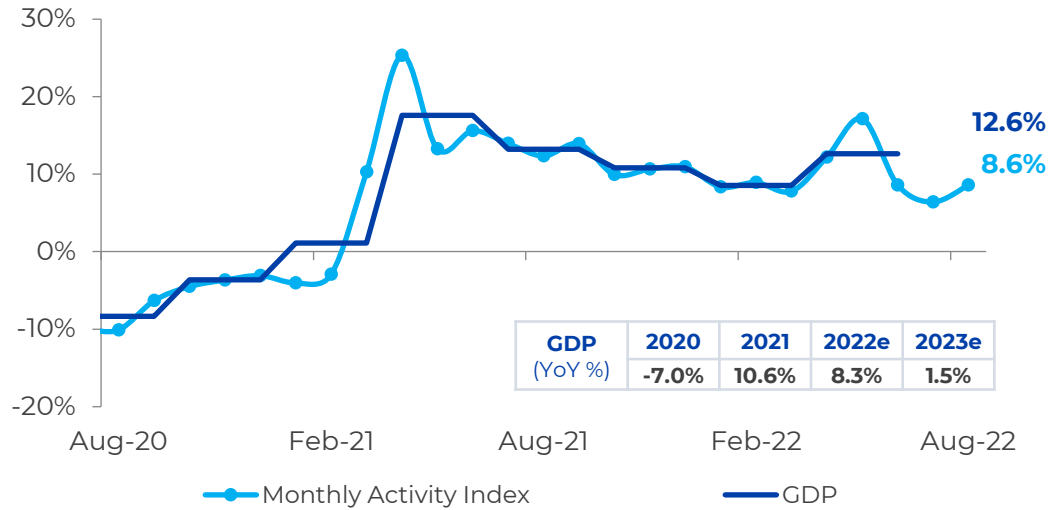


Source: IMF, Bloomberg, Economic Research and Markets Analysis Banco de Bogotá.

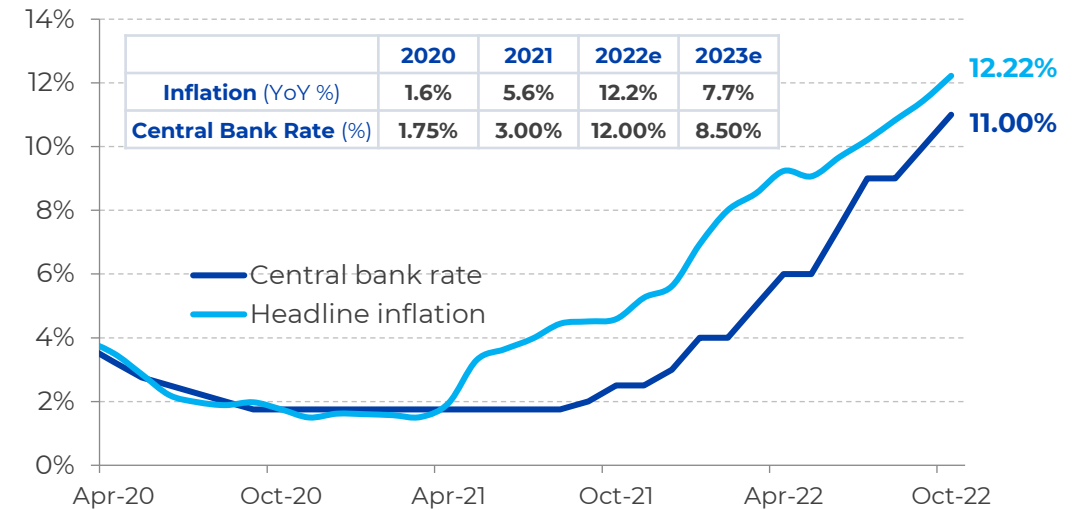


Context – Colombia Macro Performance

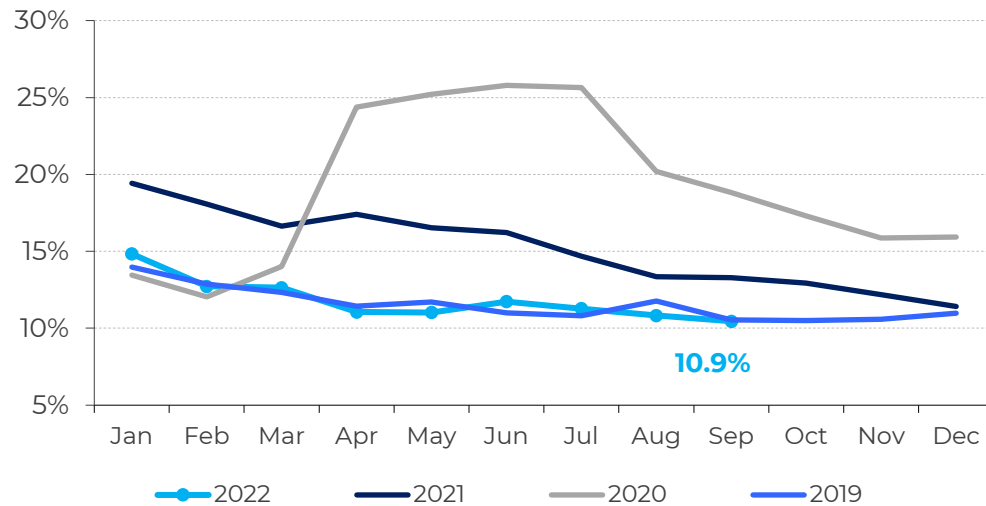
Monthly activity indicator vs. GDP¹ (YoY %)



Inflation vs. Central bank rate (YoY %)



Unemployment 13 main cities² (%)



Exchange rate (USD/COP, monthly average)



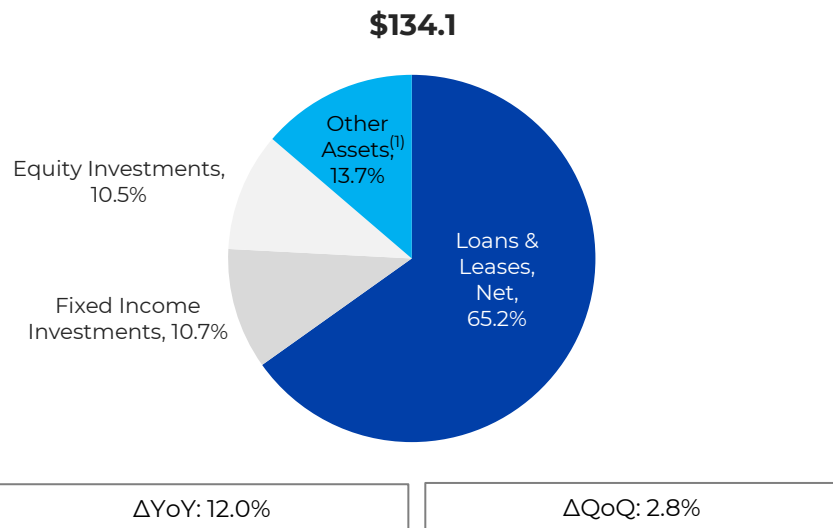
Source: DANE, Banco de la República, Economic Research and Markets Analysis Banco de Bogotá. 1. Original series. 2. Non-seasonally adjusted series.



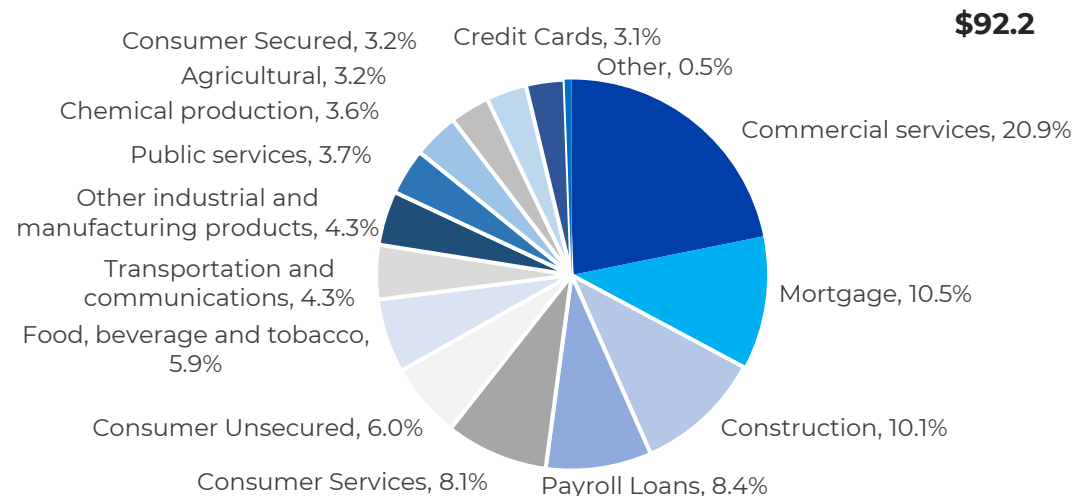
Assets & Loan Portfolio Detail – Consolidated

Figures in Ps. Trillions

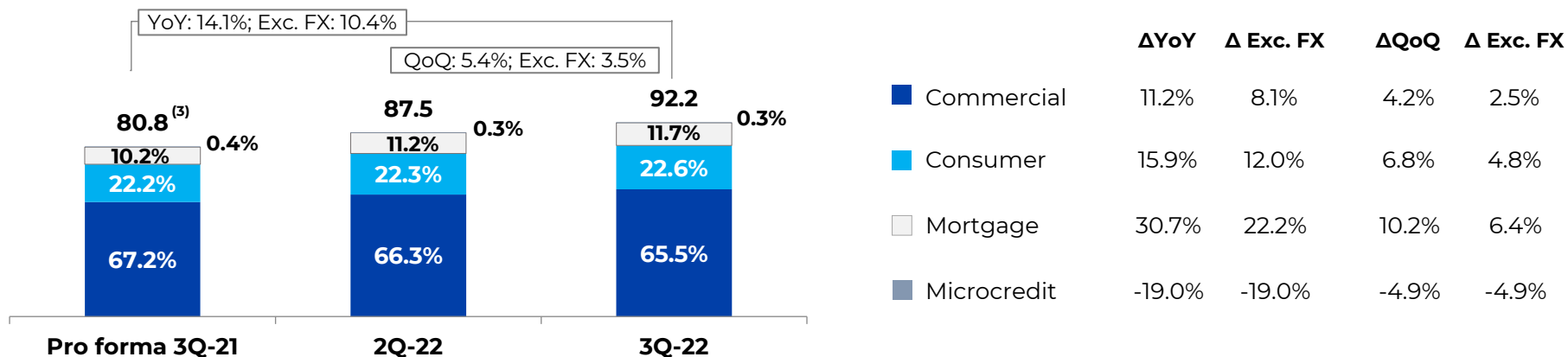
Total Assets Breakdown



Total Gross Loan Portfolio Structure



Gross Loan Portfolio Breakdown ⁽²⁾



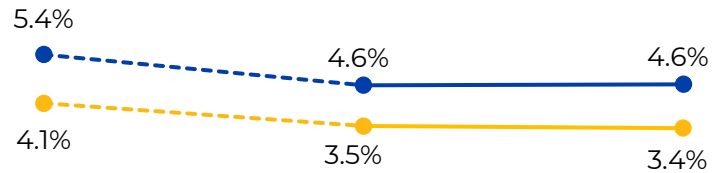
1. Other Assets: Cash and balances at Central Bank, Derivatives, Allowance for financial assets held for investment, Other financial assets at fair value through profit or loss, Non-current assets held for sale, Tangible Assets, Intangible Assets, Other Accounts Receivable, Derivatives used for hedging, Other Assets and Income Tax Assets (Deferred Tax Asset and Liability are included on a net basis).
 2. Gross Loans exclude Repos & interbank funds.
 3. Pro-forma figures are calculated based on the reported consolidated figures for 3Q-21 excluding BHI's contribution to these numbers.



Loan Portfolio Quality – Consolidated

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

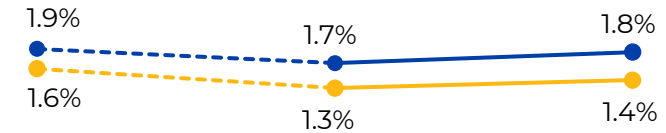
—●— 30 days PDLs / Gross Loans
—●— 90 days PDLs / Gross Loans



Pro forma 3Q-21⁽²⁾ 2Q-22 3Q-22

Cost of Risk ⁽¹⁾

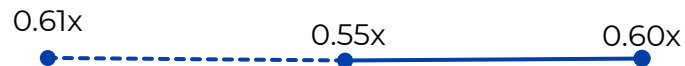
—●— Loan provision (net of recoveries of charged-off assets) / Average Loans
—●— Loan provision / Average Loans



Pro forma 3Q-21⁽²⁾ 2Q-22 3Q-22

Charge-offs ⁽¹⁾ / Average 90 days PDLs

—●— Charge-offs / Average 90 days PDLs
○ Charge-offs / Average Loans

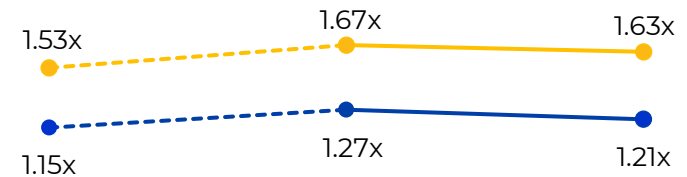


Pro forma 3Q-21⁽²⁾ 2Q-22 3Q-22

Charge-offs / Average Loans

Coverage

—●— Allowances / 30 days PDLs —●— Allowances / 90 days PDLs



Pro forma 3Q-21⁽²⁾ 2Q-22 3Q-22

Allowances / Gross Loans



1. Annualized.
2. Pro forma end of period and average gross loans, past due loans, allowances, net impairment losses, and charge-offs for 3Q21 are calculated based on the reported consolidated figures excluding BHI's contribution to these numbers.

Loan Portfolio Quality – Colombia and Central America

	Colombia (COP)			Panama (USD)		
	Pro forma 3Q-21	2Q-22	3Q-22	Pro forma 3Q-21	2Q-22	3Q-22
Delinquency Ratio						
30-days PDLs / Gross Loans	5.8%	4.9%	4.9%	3.5%	3.2%	3.6%
90-days PDLs / Gross Loans	4.5%	3.8%	3.8%	2.1%	2.2%	1.9%
Cost of Risk ⁽¹⁾						
Net Provision Loss / Avg Loans	1.6%	1.4%	1.3%	1.5%	0.8%	1.8%
Charge-Off Ratio						
Charge offs ⁽¹⁾ / 90 days PDLs	0.64x	0.60x	0.51x	0.29x	0.12x	1.33x
Charge offs ⁽¹⁾ / Avg Loans	3.1%	2.3%	1.9%	0.6%	0.2%	2.7%
Coverage						
Allowances / 30 days PDLs	1.24x	1.37x	1.34x	0.46x	0.55x	0.42x
Allowances / 90 days PDLs	1.60x	1.78x	1.73x	0.79x	0.82x	0.79x
Allowances / Gross Loans	7.2%	6.7%	6.5%	1.6%	1.8%	1.5%

Note. Colombia includes Banco de Bogotá in Colombia, Fidubogotá, Almagora, Banco de Bogotá Panamá, Finance, Ficentro and Megalinea.
1. Annualized.

- Pro forma end of period and average gross loans, past due loans, allowances, net impairment losses, and charge-offs for 3Q21 are calculated based on the reported consolidated figures excluding BHI's contribution to these numbers.



Loan Portfolio Quality – Breakdown

	30 days PDLs			90 days PDLs		
	Pro forma 3Q-21	2Q-22	3Q-22	Pro forma 3Q-21	2Q-22	3Q-22
Commercial	4.6%	4.3%	4.4%	4.1%	3.8%	3.8%
Consumer	7.6%	5.2%	5.1%	4.3%	2.7%	2.5%
Mortgage	5.4%	4.8%	4.6%	3.0%	2.9%	2.8%
Microcredit	31.8%	24.1%	16.9%	27.1%	20.7%	14.1%
Total Loans	5.4%	4.6%	4.6%	4.1%	3.5%	3.4%
Coverage Ratio	1.15x	1.27x	1.21x	1.53x	1.67x	1.63x

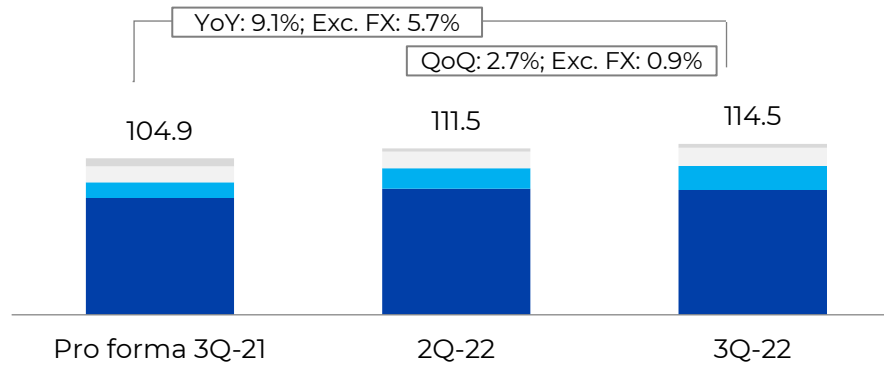
- Pro forma end of period and average gross loans and past due loans for 3Q-21 are calculated based on the reported consolidated figures excluding BHI's contribution to these numbers.



Consolidated Funding

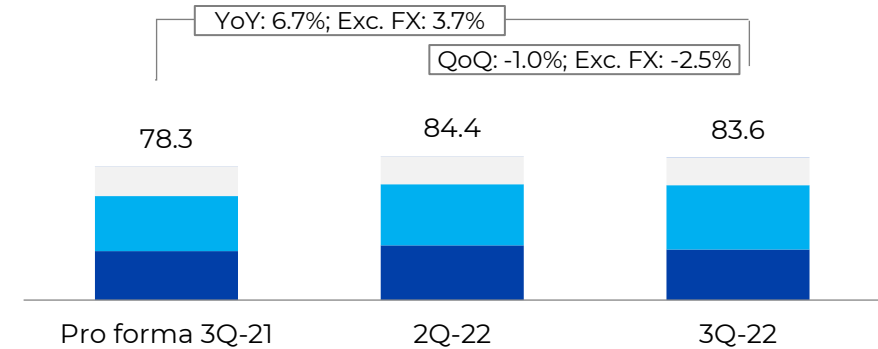
Figures in Ps. Trillions

Total Funding



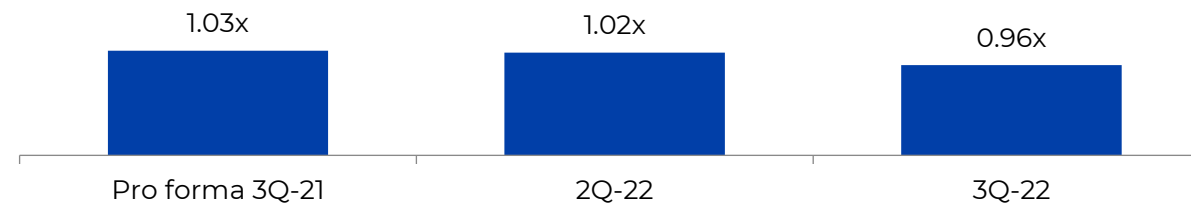
%	Pro forma 3Q-21	2Q-22	3Q-22
Deposits	74.6	75.7	73.0
Banks and others	9.9	12.4	14.0
Long Term Bonds	10.4	10.1	10.8
Interbank Borrowings	5.1	1.9	2.3

Total Deposits



%	Pro forma 3Q-21	2Q-22	3Q-22
Saving Accounts	36.6	38.0	35.3
Time Deposits	41.2	42.3	45.1
Checking Accounts	22.1	19.5	19.0
Others (1)	0.1	0.2	0.5

Deposits / Net Loans (%)⁽²⁾



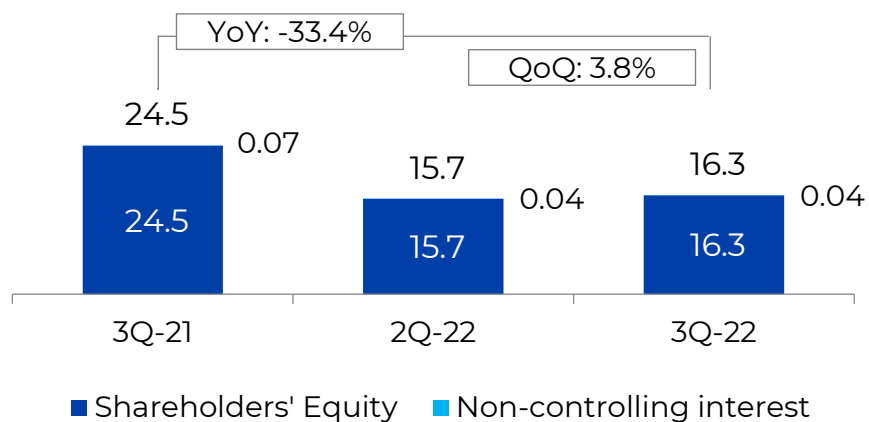
- Other Deposits include: Deposits from other Banks and Correspondent Accounts, Banking Services Liabilities, Collection Banking Services and Other Deposits.
 - Net Loans include commercial, consumer, mortgages, microcredit and allowances. Deposits include checking, and savings accounts, time deposits and other deposits.
- Pro forma Total Funding, Total deposits and breakdown for 3Q21 are calculated based on the reported consolidated figures excluding BHI's contribution to these numbers.
 - Pro forma ratios for 3Q21 are calculated based on the pro forma figures explained above.



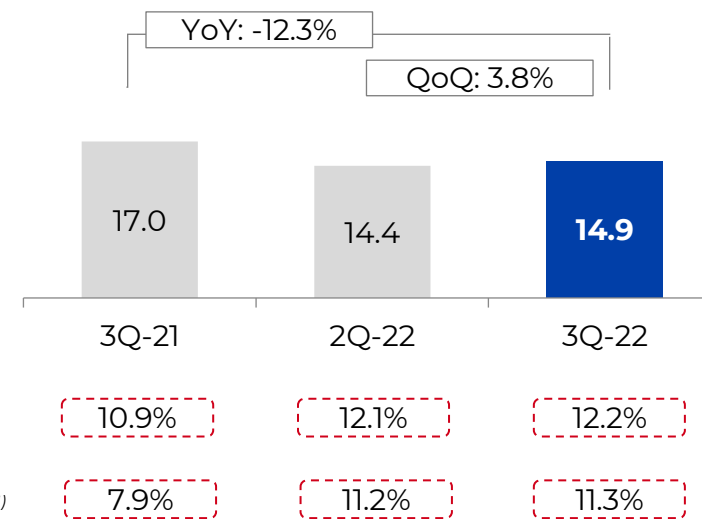
Equity and Capital Adequacy as Reported

Figures in Ps. Trillions

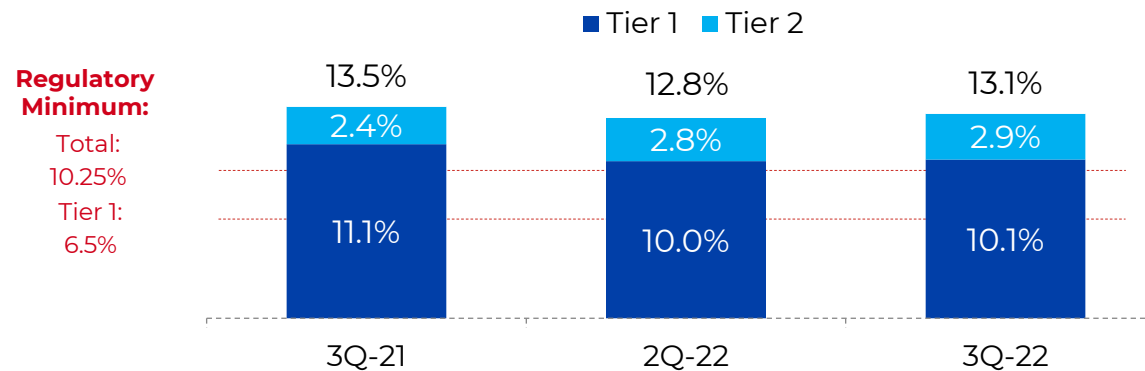
Attributable Equity + Minority Interest



Tangible Common Equity



Consolidated Capital Adequacy ⁽²⁾



1. Tangible Capital ratio is calculated as Total Equity minus Goodwill and other Intangible Assets / Total Assets minus Goodwill and other Intangible Assets.
2. Capital Ratios are calculated under the methodology of the Colombian Superintendency of Finance.

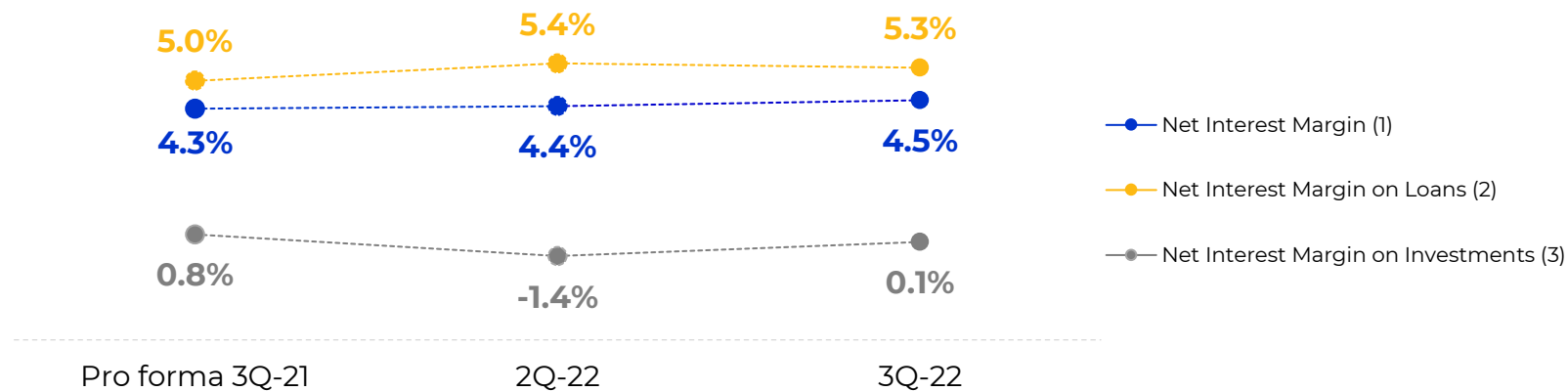


Consolidated NIM

Figures in Ps. Billions

Net Interest Income (Billions of COP)

	Pro forma 3Q-21	2Q-22	3Q-22	Growth Rate			
				YoY	Exc. Fx	QoQ	Exc. Fx
Net Interest Income	1,026.1	1,126.5	1,219.3	18.8%	16.7%	8.2%	6.9%



	Pro forma 3Q-21	2Q-22	3Q-22
Yield on loans	7.2%	9.0%	10.3%
Yield on fixed income (includes Interbank Funds)	3.1%	2.2%	5.1%
Average Funding Cost / Total Int. Bearing Funding	2.2%	3.7%	5.1%

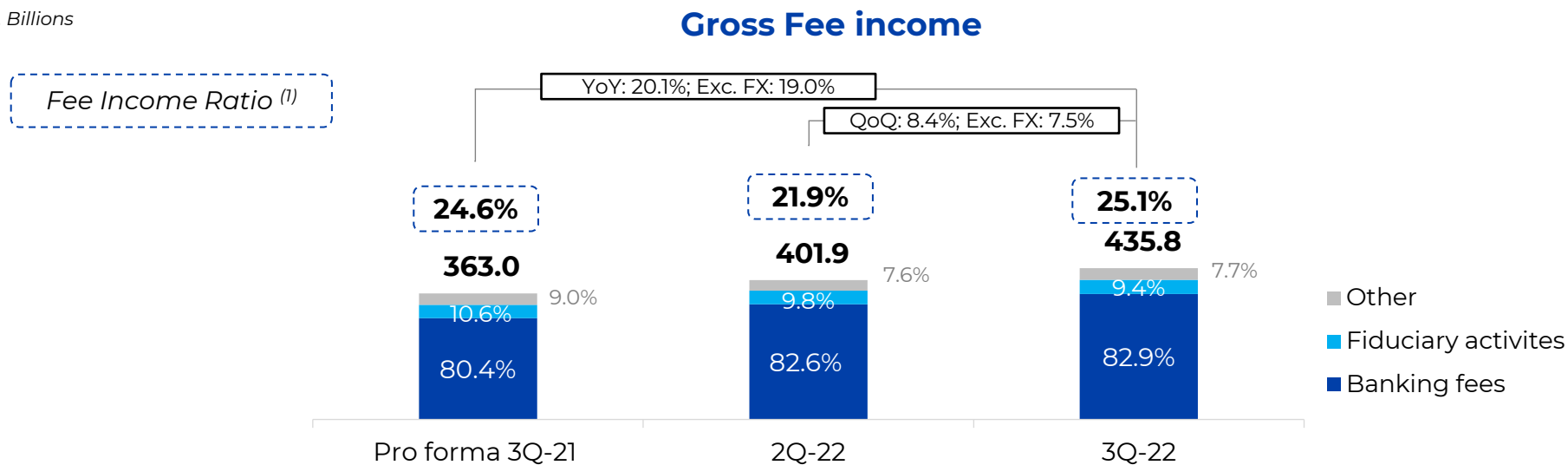
1. Net Interest Income + Net trading income from investment securities held for trading + Net income from Central American hedging activities for the period, annualized / Average interest earning assets.
2. Loans Net Interest Margin: Net Interest Income on Loans for the period, annualized / Average loans and financial leases.
3. Investments' Net Interest Margin: Net Interest income on fixed income securities + Net trading income from investment securities held for trading + income from interbank and overnight funds + Net income from Central American hedging activities for the period, annualized / Average securities + Interbank and overnight funds.

- Pro forma Net Interest Income for 3Q21 is calculated based on the reported consolidated figures excluding BHI's contribution to these numbers.
- Pro forma ratios for 3Q21 are calculated based on the pro forma figures explained above.



Fees and Other Income

Figures in Ps. Billions



Other Operating Income

	Pro forma 3Q-21	2Q-22	3Q-22
Derivatives and foreign exchange gains (losses), net	24.7	-38.0	-80.9
Gain (loss) on investments, net ⁽²⁾	5.9	-28.2	-28.2
Other Income ⁽³⁾	1,418.6	32.9	53.4
<i>Porvenir one-time-income</i>	<i>(1,302.3)</i>	<i>0.0</i>	<i>0.0</i>
Equity method income from associates, dividend income ⁽⁴⁾	53.4	376.1	190.3
Total Other Operating Income	200.3	342.8	134.6

• Pro-forma Fees, other operating income and their breakdowns for 3Q21 are calculated based on the reported consolidated figures excluding BHI's contribution to these numbers.

1. Fee Income ratio is calculated: Gross Fee income / Net interest income before provision + Gross fee income + Total Other Operating Income, net (excluding others).

2. Gain (loss) on investments, net includes: Net trading income from investment securities held for trading.

3. Includes: Net gain on sale of investments, earnings on the sale of non-current assets held for sale, net gain on asset valuation and other income.

4. Equity method income from associates includes Corficolombiana, Porvenir, Casa de Bolsa, Servicios de Identidad Digital, ATH and since Q2-2022 BAC Holding International.



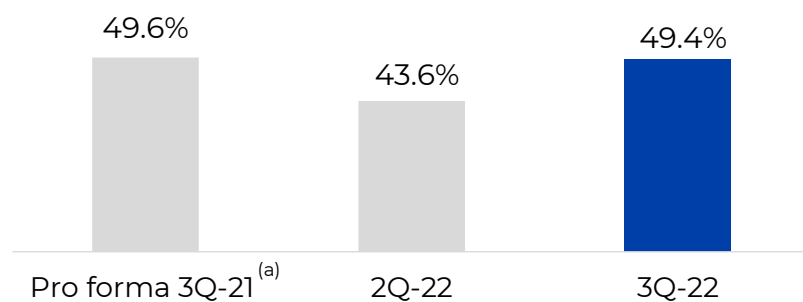
Efficiency

Figures in Ps. Billions

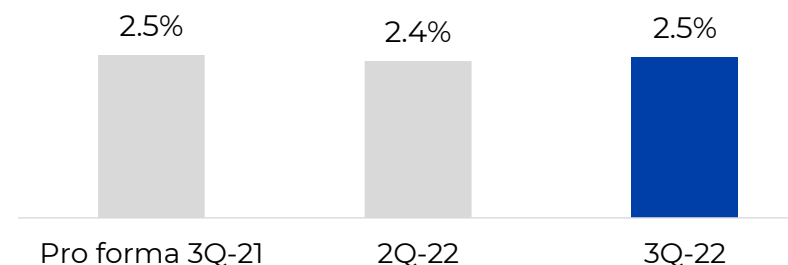
Efficiency (Billions of COP)

	Pro forma 3Q-21	2Q-22	3Q-22	Growth Rate			
				YoY	Ex FX	QoQ	Ex FX
Total Operating Expenses	740.1	772.7	828.5	12.0%	9.7%	7.2%	5.4%
Total Income	1,493.0 ⁽¹⁾	1,771.3	1,678.1	12.4%	10.4%	-5.3%	-6.4%

Cost to income ⁽²⁾



Cost to Assets ⁽³⁾



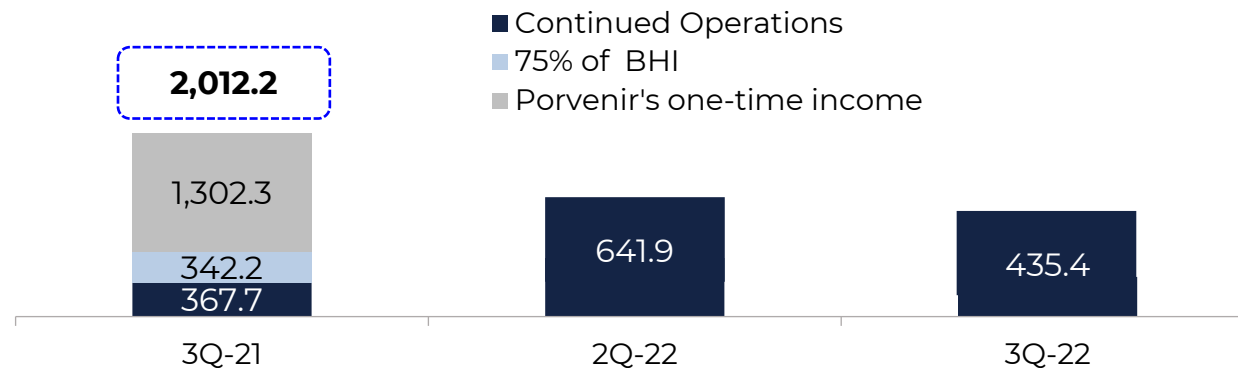
- Total income pro forma 3Q-21 excludes \$1,302.3 billion pesos from Porvenir's deconsolidation one-time income.
- Calculated as Total other expenses, divided by net interest income, net income from commissions and fees, net trading income, net income from other financial instruments mandatory at FVTPL and total other income. (a) For pro forma 3Q-21, ratio excludes total \$1,302 billion from Porvenir's deconsolidation one-time income.
- Calculated as annualized total operating expenses divided by average total assets.

- Pro forma total other expenses, net interest income, net income from commissions and fees, net income from sales of goods and services, net trading income, net income from other financial instruments mandatory at FVTPL and total other income for 3Q-21 are calculated based on the reported consolidated figures excluding BHI's contribution to these numbers.

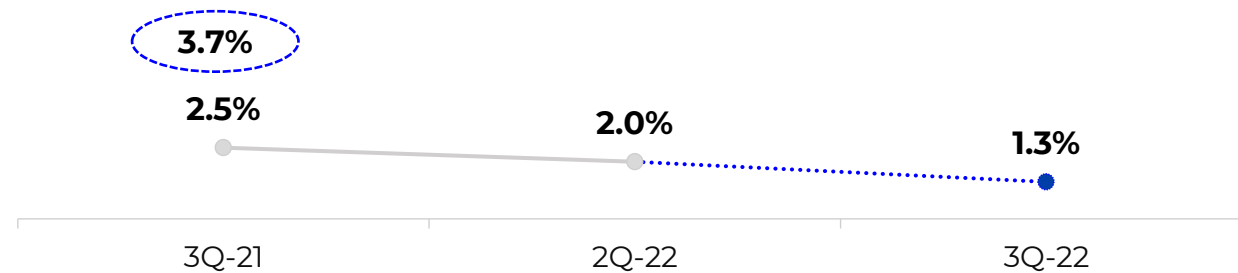


Net Attributable Income

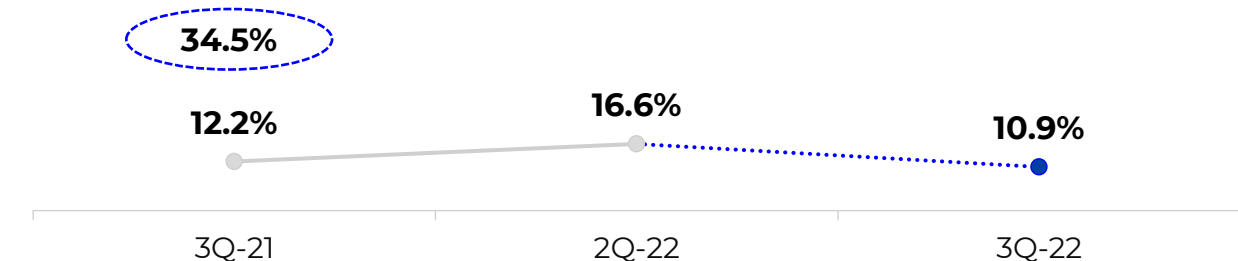
Figures in Ps. Billions



ROAA (1)



ROAE (2)



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

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

As reported, including extraordinary income from Porvenir (\$1302.3 billion pesos).



Banco de Bogotá

