



Report of 1Q-2022

Consolidated results

Information reported in COP billions⁽¹⁾ and under IFRS

(1) We refer to billions as thousands of millions



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

Disclaimer

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

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

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, including for the full period in the three months ended March 31, 2022 and, will be reported under the "share of profit of equity accounted investees, net of tax (equity method)" line item for subsequent periods. Furthermore, on July 28, 2021, Banco de Bogotá ceded control of Fondo de Pensiones y Cesantías Porvenir (Porvenir) to Grupo Aval, while retaining an unchanged 46.9% equity interest in the company. Consequently, Porvenir results were deconsolidated from Banco de Bogotá's financial statements starting on the results reported for the three months ended September 30, 2021; from this date onwards Banco de Bogotá's stake in Porvenir is reflected as an "Investment in associates and joint ventures", while its results are reported under "Share of Profit of equity accounted investees, net of tax (equity method)".

As a result, for comparability purposes, we have prepared and present supplemental unaudited pro-forma financial information for the three months ended March 31, 2021 and the three months ended December 31, 2021 that assumes the deconsolidation of Porvenir was completed on January 1, 2021 and/or BHI's spin off was completed on January 1, 2021 and October 1, 2021, respectively. 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 Q1 earnings release dated May 24, 2022.

The Colombian peso/dollar end-of-period annual devaluation as of March 31, 2022 was 2.0%, quarterly revaluation was 5.7%. In this report, calculations of growth, excluding the exchange rate movement of the Colombian Peso, use the exchange rate as of March 31, 2022 (COP 3,756.03).

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.



BANCO DE BOGOTÁ

REPORT ON THE 1Q2022 CONSOLIDATED FINANCIAL RESULTS UNDER IFRS

Notice - This document was republished on June 24th 2022, updating the following 4Q2021 pro-forma figures: Tangible assets decreased from COP 1,885.9 billion to COP 1,885.3 billion; Other assets increased from COP 2,921.8 billion to COP 2,931.0 billion; Deconsolidated assets decreased from COP 115,352.9 billion to COP 115,344.3 billion; Other liabilities increased from COP 2,600.4 billion to COP 2,790.8 billion; and, Deconsolidated liabilities decreased from COP 102,051.2 billion to COP 101,860.7 billion.

As indicated in the disclaimer, pro-forma figures are subject to adjustments and are presented for comparison purposes only. Aforementioned updates did not result in variations of any reported metric or performance ratio. Sections '1. Assets' and '2. Liabilities' of the present report were adjusted in accordance.

For ease of comparison, 1Q2022's presentation contains certain historical figures expressed on a pro-forma basis to reflect consolidated figures excluding: for 1Q2021, BHI's and Porvenir's contribution and for 4Q2021, BHI's contribution to these numbers, respectively.

- As of March 31st, 2022, Banco de Bogotá reported a consolidated quarterly **Attributable Net Income** of **COP 2,288.3 billion**, increasing 222.4% versus pro-forma 1Q2021 and 196.9% versus pro-forma 4Q2021, including a one-time COP 1,324.7 billion extraordinary income from BHI's spin-off (OCI realizations and updated fair value).
- **Return on Average Assets** for 1Q2022 was **5.2%**¹, while **Return on Average Equity** for 1Q2022 was **45.1%**².
- In 1Q2022, **Total Assets** were **COP 122.0 trillion**. **Total Liabilities** amounted to **COP 106.6 trillion**.
- **Consolidated gross loan portfolio'** was **COP 83.0 trillion**, increasing 5.0% when compared to pro-forma 1Q2021 and 1.3% versus pro-forma 4Q2021. Excluding FX, growth was 4.6% and 2.3%, respectively.
- **30 days PDL ratio** was **4.9%** and **90 days PDL ratio** was **3.7%** in 1Q2022. **Consolidated pro-forma Net Cost of Risk** in the quarter was **2.0%**^{**}.
- **Deposits** represented **74.2% of total funding** as of March 31st 2022. Saving accounts contributed with 38.3% of total deposits, time deposits with 37.6%, checking accounts with 24.0% and others with 0.1%.
- **Total deposits** amounted to **COP 77.0 trillion**. Isolating the impact from the FX rate, pro-forma quarterly growth would have been 1.1%. **Deposits to Net Loans Ratio in 1Q2022** was **1.0x**.
- **Consolidated Capital Adequacy Ratio** was **13.0%**, under Basel 3 standards, while **Total Tier 1 ratio** was **10.4%**.
- **Pro-forma Net Interest Margin**^{**} in 1Q2022 was **4.6%**, increasing 38 bps during the quarter.
- **Fee income ratio** was **21.8%** for the quarter. Gross Fees for 1Q2022 totaled **COP 375.2 billion**, growing **9.1%** versus pro-forma 1Q2021.
- **Efficiency ratio** was **43.3%**³. Our pro-forma ratio of **operating expenses over average assets**^{**} was **2.4%** in 1Q2022.

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

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

3 For 1Q2022 total income excludes COP 1,324.7 billion from BHI's spin-off.

^{**} Pro-forma figures are calculated based on the reported consolidated figures excluding: for 1Q2021, BHI's & Porvenir's contribution; and for 4Q2021, BHI's contribution to these numbers. Pro-forma ratios for 1Q2021 and 4Q2021 are calculated based on the pro-forma figures explained above. Pro-forma ratios for 1Q2022 are based on reported revenues and expenses, associated to each ratio; however, the denominators averages used to calculate these ratios contain pro-forma figures from previous quarters.



Consolidated Statement of Financial Position								
Billions of COP	Pro forma 1Q-2021**	Pro forma 4Q-2021**	1Q-2022	Δ 1Q-2022 / Pro forma 1Q-2021		Δ 1Q-2022 / Pro forma 4Q-2021		
				Abs.	%	Abs.	%	
Cash and cash equivalents	10,357.1	8,110.2	9,470.2	(887.0)	(8.6)	1,359.9	16.8	
Financial assets held for investment	15,361.6	15,624.9	14,690.1	(671.5)	(4.4)	(934.8)	(6.0)	
Loans & leases operations and receivables portfolio	79,074.7	81,921.0	83,017.5	3,942.8	5.0	1,096.5	1.3	
Interbank & overnight funds and others	164.7	144.5	353.5	188.8	114.6	209.0	144.7	
Allowance of Loan Impairment	(5,016.3)	(5,060.9)	(5,079.6)	(63.3)	1.3	(18.7)	0.4	
Total loans and leases portfolio at amortized cost	74,223.1	77,004.6	78,291.4	4,068.3	5.5	1,286.9	1.7	
Non-current assets held for sale	164.0	108.1	107.9	(56.1)	(34.2)	(0.2)	(0.2)	
Investment in associates and joint ventures	5,563.6	8,404.3	11,796.2	6,232.5	112.0	3,391.9	40.4	
Tangible assets	1,859.6	1,885.3	1,819.0	(40.6)	(2.2)	(66.3)	(3.5)	
Intangible assets	1,293.4	1,262.1	1,248.4	(45.0)	(3.5)	(13.7)	(1.1)	
Income tax assets	1,189.8	1,660.2	1,611.2	421.4	35.4	(49.0)	(3.0)	
Other assets ⁽¹⁾	1,513.6	2,931.0	2,932.3	1,418.7	93.7	1.4	0.0	
Deconsolidated assets ⁽²⁾	106,205.9	115,344.3	-	-	-	-	-	
Total assets	217,731.9	232,334.9	121,966.8	(95,765.2)	(44.0)	(110,368.1)	(47.5)	
Financial liabilities at fair value	350.3	395.2	523.4	173.0	49.4	128.1	32.4	
Deposits from clients at amortized cost	78,442.4	76,861.5	77,045.3	(1,397.1)	(1.8)	183.8	0.2	
Financial Obligations	23,998.7	24,777.1	26,762.1	2,763.4	11.5	1,985.1	8.0	
Total liabilities at amortized cost	102,441.2	101,638.6	103,807.4	1,366.3	1.3	2,168.9	2.1	
Income tax liabilities	59.5	66.4	62.8	3.3	5.6	(3.6)	(5.4)	
Employee benefits	265.5	244.2	251.1	(14.4)	(5.4)	6.9	2.8	
Other liabilities ⁽³⁾	2,845.7	2,790.8	1,972.5	(873.2)	(30.7)	(818.4)	(29.3)	
Deconsolidated liabilities ⁽⁴⁾	89,487.2	101,860.7	-	-	-	-	-	
Total liabilities	195,449.3	206,995.9	106,617.1	(88,832.2)	(45.5)	(100,378.8)	(48.5)	
Equity attributable to the owners of the parent company	21,035.5	25,299.1	15,307.0	(5,728.5)	(27.2)	(9,992.1)	(39.5)	
Non-controlling interests	1,247.1	39.9	42.6	(1,204.5)	(96.6)	2.7	6.9	
Total shareholder's equity	22,282.6	25,339.0	15,349.6	(6,933.0)	(31.1)	(9,989.3)	(39.4)	
Total liabilities and shareholder's equity	217,731.9	232,334.9	121,966.8	(95,765.2)	(44.0)	(110,368.1)	(47.5)	

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

(2) Deconsolidated assets reflect performed corporate transactions: Porvenir's deconsolidation (July 28th 2021) and BHI's spin-off (March 25th 2022). Consequently, deconsolidated assets reflect these transactions as appropriate.

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

(4) Deconsolidated liabilities reflect performed corporate transactions: Porvenir's deconsolidation (July 28th 2021) and BHI's spin-off (March 25th 2022). Consequently, deconsolidated liabilities reflect these transactions as appropriate.

** Pro-forma figures are calculated based on the reported consolidated figures excluding: for 1Q2021, BHI's & Porvenir's contribution; and for 4Q2021, BHI's contribution to these numbers. Pro-forma ratios for 1Q2021 and 4Q2021 are calculated based on the pro-forma figures explained above. Pro-forma ratios for 1Q2022 are based on reported revenues and expenses, associated to each ratio; however, the denominators averages used to calculate these ratios contain pro-forma figures from previous quarters.



Consolidated Statement of Income								
Billions of COP	Pro forma 1Q-2021**	Pro forma 4Q-2021**	1Q-2022	Δ 1Q-2022 / Pro forma 1Q-2021		Δ 1Q-2022 / Pro forma 4Q-2021		
				Abs.	%	Abs.	%	
Interest income	1,510.0	1,606.7	1,748.4	238.4	15.8	141.7	8.8	
Interest on loans and leases	1,422.9	1,523.0	1,652.3	229.4	16.1	129.3	8.5	
Interests on fixed income investments at amortised cost	87.1	83.7	96.1	9.0	10.4	12.4	14.8	
Interest expense	501.9	581.6	659.0	157.1	31.3	77.4	13.3	
Net interest income	1,008.1	1,025.0	1,089.4	81.3	8.1	64.3	6.3	
Provisions for impairment loss and financial assets	527.8	363.8	408.0	(119.7)	(22.7)	44.2	12.2	
Net interest income after provisions	480.3	661.2	681.4	201.0	41.9	20.1	3.0	
Fees and other services income, net	271.9	301.6	278.2	6.3	2.3	(23.4)	(7.8)	
Other income	283.4	210.2	1,629.0	1,345.7	474.9	1,418.9	675.0	
Operating expenses	664.2	835.8	724.3	60.1	9.0	(111.5)	(13.3)	
Income before tax expense	371.4	337.2	1,864.3	1,492.9	402.0	1,527.1	452.9	
Tax expense	80.6	10.5	121.0	40.4	50.2	110.5	1,053.5	
Income from continued operations	290.8	326.7	1,743.3	1,452.4	499.4	1,416.6	433.6	
Income from discontinued operations*	479.4	444.6	544.9	65.5	13.7	100.3	22.6	
Non controlling interest	(60.3)	(0.6)	0.1	60.5	(100.2)	0.8	(121.3)	
Net income attributable to Shareholders	709.9	770.6	2,288.3	1,578.4	222.4	1,517.6	196.9	

Performance Ratios			
	Pro forma 1Q-2021**	Pro forma 4Q-2021**	1Q-2022
Profitability Ratios			
Net Interest Margin ⁽¹⁾	4.1%	4.2%	4.6%
Net Interest Margin on Loans ⁽²⁾	5.1%	4.9%	5.1%
Net Interest Margin on Investments ⁽³⁾	-1.2%	0.6%	1.6%
ROAA, as reported ⁽⁴⁾	1.4%	1.4%	5.2%
ROAE, as reported ⁽⁵⁾	13.5%	12.4%	45.1%
Efficiency Ratio⁽⁶⁾	42.5%	54.4%	43.3%
Capital Adequacy Ratio⁽⁷⁾	12.8%	13.5%	13.0%
Loan Quality⁽⁸⁾			
Past Due Loans over 30 days ratio	6.0%	5.0%	4.9%
Past Due Loans over 90 days ratio	4.4%	3.9%	3.7%
C, D & E Loans / Gross Loans	8.8%	10.0%	9.7%
Allowance / Past-due Loans over 30 days	105.6%	122.8%	124.1%
Allowance / Past-due Loans over 90 days	143.0%	159.3%	165.0%
Allowance / C, D & E Loans	71.9%	61.6%	63.2%
Allowance / Gross Loans	6.3%	6.2%	6.1%
Impairment loss, Net / Average Loans	2.7%	1.8%	2.0%
Impairment loss / Average Loans	2.9%	2.1%	2.3%
Charge-offs / Average Loans	3.4%	2.6%	2.5%
Balance Sheet Structure			
Total Loans & leases operations, net / Total Assets	34.1%	33.1%	64.2%
Deposits / Total Loans & leases operations, net	105.9%	100.0%	98.9%
Statistical Figures			
USD Exchange Rate (end of period)	3,678.62	3,981.16	3,756.03
USD Exchange Rate (average of period)	3,557.68	3,882.82	3,805.52

(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.

(5) Annualized Net Income Attributable to Shareholders divided by average Equity Attributable to Shareholders for each quarter.

(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

(7) Technical Capital / Risk Weighted Assets.

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

* Discontinued operations reflect performed corporate transactions: Porvenir's deconsolidation (July 28th 2021) and BHI's spin-off (March 25th 2022). Consequently, discontinued operations income reflect these transactions as appropriate.

** Pro-forma figures are calculated based on the reported consolidated figures excluding: for 1Q2021, BHI's & Porvenir's contribution; and for 4Q2021, BHI's contribution to these numbers. Pro-forma ratios for 1Q2021 and 4Q2021 are calculated based on the pro-forma figures explained above. Pro-forma ratios for 1Q2022 are based on reported revenues and expenses, associated to each ratio; however, the denominators averages used to calculate these ratios contain pro-forma figures from previous quarters.



Statement of Financial Position Analysis
Consolidated Balance Sheet

- Pro-forma figures are calculated based on the previously reported consolidated figures excluding: for 1Q2021, BHI's and Porvenir's contribution; and for 4Q2021, BHI's contribution to these numbers.
- Pro-forma ratios for 1Q2021 and 4Q2021 are calculated based on the pro-forma figures explained above.
- Pro-forma ratios for 1Q2022 are based on reported revenues and expenses, associated to each ratio; however, the denominators averages used to calculate these ratios contain pro-forma figures from previous quarters.

1. Assets**

Banco de Bogotá's consolidated assets totaled COP 121,967 billion in 1Q2022, representing annual and quarterly growth of 9.4% and 4.3%, respectively, when compared to pro-forma total assets (pro-forma 1Q2021: COP 111,526 billion; pro-forma 4Q2021: COP 116,991 billion). Excluding the impact of the COP/USD exchange rate, assets grew 5.6% and 6.7%, respectively.

Our consolidated balance sheet structure is led by net loans, representing 64.2% of total assets, followed by other assets (14.4%), fixed income investments (10.8%) and equity investments (10.6%).

Reported total assets as of March 31st, 2021 and December 31st 2021 were COP 217,731.9 billion and COP 232,334.9 billion, respectively.

1.1. Loan Portfolio**

Banco de Bogotá's consolidated gross loan portfolio amounted to COP 83,017 billion, increasing 5.0% annually and 1.3% quarterly, in comparison with pro-forma gross loan portfolio (pro-forma 1Q2021: COP 79,075 billion; pro-forma 4Q2021: COP 81,921 billion). Isolating the impact from FX, the gross loan portfolio grew 4.6% and 2.3%, respectively.

Annual growth in our loan portfolio was led by Commercial loans, which reached a total of COP 55,240 billion (2.6% Q-o-Q increase, excluding the FX effect); followed by Consumer loans, reaching COP 18,499 billion (0.7% Q-o-Q increase, excluding the FX effect); and by the Mortgage portfolio which totaled COP 8,989 billion (4.7% Q-o-Q increase without FX).

As of March 2022, commercial loans represented 66.5% of total loans, followed by 22.3% in consumer loans, 10.8% in mortgage loans and 0.4% in microcredit loans.

Reported total loans, net as of March 31st, 2021 and December 31st, 2021 were COP 142,670 billion and COP 156,219 billion, respectively.

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

** Pro-forma figures are calculated based on the reported consolidated figures excluding: for 1Q2021, BHI's & Porvenir's contribution; and for 4Q2021, BHI's contribution to these numbers. Pro-forma ratios for 1Q2021 and 4Q2021 are calculated based on the pro-forma figures explained above. Pro-forma ratios for 1Q2022 are based on reported revenues and expenses, associated to each ratio; however, the denominators averages used to calculate these ratios contain pro-forma figures from previous quarters.



Consolidated Loan Portfolio Breakdown							
Billions of COP	Pro forma 1Q-2021**	Pro forma 4Q-2021**	1Q-2022	Δ 1Q-2022 / Pro forma 1Q-2021		Δ 1Q-2022 / Pro forma 4Q-2021	
				Abs.	%	Abs.	%
Loans & leases operations and receivables portfolio							
Commercial loans and leases	54,141.5	54,308.8	55,240.4	1,098.9	2.0	931.6	1.7
Consumer loans and leases	17,075.4	18,547.3	18,499.0	1,423.6	8.3	(48.3)	(0.3)
Mortgages and housing leases	7,504.1	8,750.6	8,988.6	1,484.4	19.8	238.0	2.7
Microcredit loans and leases	353.7	314.4	289.6	(64.1)	(18.1)	(24.8)	(7.9)
Loans & leases operations	79,074.7	81,921.0	83,017.5	3,942.8	5.0	1,096.5	1.3
Interbank & overnight funds and others	164.7	144.5	353.5	188.8	114.6	209.0	144.7
Total loans & leases operations and receivables portfolio	79,239.4	82,065.5	83,371.0	4,131.6	5.2	1,305.6	1.6
Allowance for loans & leases operations and receivables	(5,016.3)	(5,060.9)	(5,079.6)	(63.3)	1.3	(18.7)	0.4
Allowance for commercial loans & leases	(3,120.3)	(3,509.4)	(3,648.6)	(528.2)	16.9	(139.2)	4.0
Allowance for consumer loans & leases	(1,627.8)	(1,231.8)	(1,154.4)	473.4	(29.1)	77.4	(6.3)
Allowance for mortgage loans & leases	(148.0)	(215.4)	(187.8)	(39.8)	26.9	27.6	(12.8)
Allowance for microcredit loans & leases	(120.1)	(104.4)	(88.9)	31.3	(26.0)	15.5	(14.9)
Total loans and leases portfolio at amortised cost	74,223.1	77,004.6	78,291.4	4,068.3	5.5	1,286.9	1.7

As of 1Q2022, 83.6% of Banco de Bogotá's consolidated loan portfolio is domiciled in Colombia, while the remaining 16.4% is booked abroad (reflecting mainly Multi Financial Group's operations in Panama). Domestic loans increased 4.3% annually and 2.5% quarterly, according to pro-forma figures. Foreign loans increased 6.5% annually and 1.5% quarterly in USD terms.

Domestic and Foreign Loans ⁽¹⁾ - Banco de Bogotá Consolidated							
Billions of COP	Pro forma 1Q-2021**	Pro forma 4Q-2021**	1Q-2022	Δ 1Q-2022 / Pro forma 1Q-2021		Δ 1Q-2022 / Pro forma 4Q-2021	
				Abs.	%	Abs.	%
Domestic							
Commercial loans and leases	47,036.5	46,336.3	47,551.7	515.2	1.1	1,215.3	2.6
Consumer loans and leases	14,251.9	15,270.4	15,422.1	1,170.1	8.2	151.7	1.0
Mortgages and housing leases	4,885.0	5,756.3	6,109.6	1,224.6	25.1	353.3	6.1
Microcredit loans and leases	353.7	314.4	289.6	(64.1)	(18.1)	(24.8)	(7.9)
Total domestic loans	66,527.1	67,677.4	69,372.9	2,845.8	4.3	1,695.5	2.5
Foreign							
Commercial loans and leases	7,105.0	7,972.4	7,688.7	583.7	8.2	(283.7)	(3.6)
Consumer loans and leases	2,823.5	3,276.9	3,076.9	253.5	9.0	(200.0)	(6.1)
Mortgages and housing leases	2,619.1	2,994.3	2,879.0	259.9	9.9	(115.3)	(3.9)
Total foreign loans	12,547.6	14,243.6	13,644.7	1,097.0	8.7	(599.0)	(4.2)
Total loans	79,074.7	81,921.0	83,017.5	3,942.8	5.0	1,096.5	1.3

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

Loan portfolio quality evolution in 1Q2022 can be summarized by the following ratios:

- 30 days PDL ratio was 4.9% and 90 days PDL ratio was 3.7%.
- CDE loans / Total gross loans' ratio was 9.7%.
- Coverage ratios for 30+ PDLs and 90+ PDLs were 124% and 165%, respectively.
- Cost of Risk, measured as net provision expense / average total loans, was 2.0%.
- Charge-offs / 90 days PDL ratio was 0.6x.

** Pro-forma figures are calculated based on the reported consolidated figures excluding: for 1Q2021, BHI's & Porvenir's contribution; and for 4Q2021, BHI's contribution to these numbers. Pro-forma ratios for 1Q2021 and 4Q2021 are calculated based on the pro-forma figures explained above. Pro-forma ratios for 1Q2022 are based on reported revenues and expenses, associated to each ratio; however, the denominators averages used to calculate these ratios contain pro-forma figures from previous quarters.



The following table outlines the distribution of the pro-forma loan and leases portfolio based on risk classifications, according to the standards of the Colombian Superintendency of Finance⁴.

Consolidated Distribution and Quality of Loans & Financial Leases					
Billions of COP	Pro forma 1Q-2021**	Pro forma 4Q-2021**	1Q-2022	Δ 1T-2022 / Pro forma 1T-2021	Δ 1T-2022 / Pro forma 4T-2021
'A' Normal Risk	69,811.1	71,137.0	72,416.0	3.7	1.8
'B' Acceptable Risk	2,286.6	2,572.9	2,558.1	11.9	-0.6
'C' Appreciable Risk	2,053.6	2,943.3	2,926.6	42.5	-0.6
'D' Significant Risk	3,624.1	3,514.6	3,254.9	-10.2	-7.4
'E' Unrecoverable	1,301.2	1,753.1	1,862.0	43.1	6.2
Loans & leases operations	79,076.5	81,921.0	83,017.5	5.0	1.3
Interbank & Overnight Funds and Others	164.7	144.5	353.5	114.6	144.7
Total Loans & Leases Operations and Receivables Portfolio	79,241.3	82,065.5	83,371.0	5.2	1.6

Ratios	Pro forma 1Q-2021**	Pro forma 4Q-2021**	1Q-2022
"C", "D" & "E" Loans / Total Loan Portfolio	8.8%	10.0%	9.7%
PDLs over 30 days / Total Loan Portfolio	6.0%	5.0%	4.9%
PDLs over 90 days / Total Loan Portfolio	4.4%	3.9%	3.7%
Allowance / "C", "D" & "E" Loans	71.9%	61.6%	63.2%
Allowance / PDLs over 30 days	105.6%	122.8%	124.1%
Allowance / PDLs over 90 days	143.0%	159.3%	165.0%
Allowance / Total Loans	6.3%	6.2%	6.1%
Impairment loss, net of recoveries of charged-off assets/ "C", "D" & "E" Loans	30.3%	17.8%	20.2%
Impairment loss, net of recoveries of charged-off assets/ PDLs +30 days	44.5%	35.4%	39.7%
Impairment loss, net of recoveries of charged-off assets/ PDLs +90 days	65.0%	54.8%	62.5%
Impairment loss, net of recoveries of charged-off assets/ Average Total Loans	2.7%	1.8%	2.0%
Charge Off / Average Total Loans	3.4%	2.6%	2.5%

1.2 Financial Assets Held for Investments**

In 1Q2022, Banco de Bogotá's consolidated net investment portfolio totaled COP 14,690 billion, decreasing 4.4% between March 31st, 2022 and pro-forma March 31st, 2021, and 6.0% when compared to pro-forma December 31st, 2021.

Financial Assets Available for Sale represent 64% of the total portfolio, followed by Held to Maturity Investments (21%) and Financial Assets Held for Trading (15%).

⁴ 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.

** Pro-forma figures are calculated based on the reported consolidated figures excluding: for 1Q2021, BHI's & Porvenir's contribution; and for 4Q2021, BHI's contribution to these numbers. Pro-forma ratios for 1Q2021 and 4Q2021 are calculated based on the pro-forma figures explained above. Pro-forma ratios for 1Q2022 are based on reported revenues and expenses, associated to each ratio; however, the denominators averages used to calculate these ratios contain pro-forma figures from previous quarters.



Reported Financial Assets Held for Investments as of March 31st, 2021 and December 31st, 2021 were COP 31,992 billion and COP 29,914 billion, respectively.

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

Total Assets Held for Investment					
Billions of COP	Pro forma 1Q-2021**	Pro forma 4Q-2021**	1Q-2022	Δ 1T-2022 / Pro forma 1T-2021	Δ 1T-2022 / Pro forma 4T-2021
Financial assets held for trading					
Fixed income investments	1,702.3	1,258.0	908.2	-46.6	-27.8
Equity investments	779.8	819.3	821.3	5.3	0.2
Derivatives for trading	342.1	403.0	406.8	18.9	0.9
Total financial assets held for trading	2,824.2	2,480.2	2,136.3	-24.4	-13.9
Financial assets available for sale					
Fixed income investments	9,181.7	9,673.4	9,175.9	-0.1	-5.1
Equity investments	218.2	272.8	285.4	30.8	4.6
Total financial assets available for sale	9,399.9	9,946.2	9,461.3	0.7	-4.9
Held-to-maturity investments	3,144.3	3,207.2	3,102.0	-1.3	-3.3
Investments Provision	(6.8)	(8.8)	(9.5)	40.4	8.0
Allowance for financial assets held for inv.	-	-	-	NA	NA
Total financial assets held for investment	15,361.6	15,624.9	14,690.1	-4.4	-6.0

1.3 Cash and cash equivalents**

As of March 2022, cash and balances at central banks totaled COP 9,470 billion, decreasing 8.6% versus pro-forma March 31st, 2021 and growing 16.8% versus pro-forma December 31st, 2021. Excluding FX effect, there was an annual contraction of 6.5% and a 17.3% quarterly growth.

Reported cash and cash equivalents as of March 31st, 2021 and December 31st, 2021 were COP 27,697 billion and COP 26,998 billion, respectively.

1.4 Goodwill**

Goodwill as of March 2022 was COP 602.7 billion, decreasing 12.7% vs. pro-forma 1Q2021. This contraction is explained by the exclusion of AFP Horizonte's goodwill, due to deconsolidation of Porvenir in 2021. On a quarterly basis, goodwill decreased 1.3% when compared to pro-forma 4Q2021 due to lower value in reporting currency of USD-denominated assets as a result of Colombian peso revaluation in the quarter.

Reported goodwill and other intangibles as of March 31st, 2021 and December 31st, 2021 were COP 6,817 billion and COP 6,867 billion, respectively.

2. Liabilities.

Banco de Bogotá reported COP 106,617 billion in total consolidated liabilities as of March 31st, 2022, with 0.6% annual growth versus pro-forma 1Q2021** and 1.4% versus pro-forma 4Q2021**.

** Pro-forma figures are calculated based on the reported consolidated figures excluding: for 1Q2021, BHI's & Porvenir's contribution; and for 4Q2021, BHI's contribution to these numbers. Pro-forma ratios for 1Q2021 and 4Q2021 are calculated based on the pro-forma figures explained above. Pro-forma ratios for 1Q2022 are based on reported revenues and expenses, associated to each ratio; however, the denominators averages used to calculate these ratios contain pro-forma figures from previous quarters.



The Bank's main source of funding comes from Customer Deposits, which represented 74.2% of the total mix. Followed by Financial Obligations with other banks (11.8%), Bonds (10.3%) and Interbank & Overnight Funds (3.7%). The average cost of funds⁵ was 2.9% for pro-forma 1Q2022, 2.5% for pro-forma 4Q2021 and 2.2% for pro-forma 1Q2021.

Reported total funding as of March 31st, 2021 and December 31st, 2021 were COP 188,936 billion and COP 200,818 billion, respectively.

2.1 Deposits**

Banco de Bogotá's consolidated deposits were COP 77,045 billion as of March 31st, 2022, having decreased 1.8% versus pro-forma 1Q2021 and increasing 0.2% quarterly, versus pro-forma 4Q2021. Excluding the impact of the COP/USD exchange rate, decreased 2.1% annually and grew 1.1% quarterly.

As of March 31st, 2022, saving accounts represented 38.3% of total deposits, followed by time deposits, with 37.6%, and checking accounts, which added 24.0% of the mix. Deposits to net loans ratio converged to 0.99x in the quarter, lined up with historical levels of fully matched deposits to net loans.

Reported customer deposits as of March 31st, 2021 and December 31st, 2021 were COP 154,928 billion and COP 163,734 billion, respectively.

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

Consolidated Deposits							
Billions of COP	Pro forma	Pro forma	1Q-2022	Δ 1Q-2022 /		Δ 1Q-2022 /	
	1Q-2021**	4Q-2021**		Pro forma 1Q-2021	Pro forma 4Q-2021	Abs.	%
Checking Accounts	17,394.2	16,028.9	18,473.0	1,078.9	6.2	2,444.2	15.2
Time deposits	31,685.8	29,544.5	28,969.9	-2,716.0	-8.6	(574.6)	(1.9)
Saving deposits	29,284.3	31,187.8	29,508.9	224.7	0.8	-1,678.8	-5.4
Other	78.2	100.4	93.4	15.3	19.6	-6.9	-6.9
Total Deposits	78,442.4	76,861.5	77,045.3	-1,397.1	-1.8	183.8	0.2

In 1Q2022, 81.5% of the Bank's consolidated deposits were in Banco de Bogotá Colombia and 14.4% in Panama. The remaining 4.1% was mainly represented by deposits in Banco de Bogotá Panamá, as detailed below:

Deposits - Banco de Bogotá Consolidated and Main Subsidiaries							
Billions of COP	Pro forma	Pro forma	1Q-2022	Δ 1Q-2022 /		Δ 1Q-2022 /	
	1Q-2021**	4Q-2021**		Pro forma 1Q-2021	Pro forma 4Q-2021	Abs.	%
Banco de Bogotá (Operation in Colombia)	64,673.2	61,869.6	62,805.3	(1,868.0)	(2.9)	935.6	1.5
MFG (Operation in Panama)	11,241.9	11,760.0	11,107.4	(134.5)	(1.2)	(652.6)	(5.5)
Others ⁽¹⁾	2,527.3	3,231.9	3,132.6	605.3	24.0	(99.3)	(3.1)
Banco de Bogotá Consolidated	78,442.4	76,861.5	77,045.3	(1,397.1)	(1.8)	183.8	0.2

(1) Includes Deposits from Other Subsidiaries and Eliminations.

⁵ Cost of interest bearing liabilities, annualized / Quarterly average of interest bearing liabilities.

** Pro-forma figures are calculated based on the reported consolidated figures excluding: for 1Q2021, BHI's & Porvenir's contribution; and for 4Q2021, BHI's contribution to these numbers. Pro-forma ratios for 1Q2021 and 4Q2021 are calculated based on the pro-forma figures explained above. Pro-forma ratios for 1Q2022 are based on reported revenues and expenses, associated to each ratio; however, the denominators averages used to calculate these ratios contain pro-forma figures from previous quarters.



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

Borrowings from Banks and Others were COP 9,789 billion at 1Q2022, increasing 49.3% vs. pro-forma 1Q2021 and decreasing 0.2% vs. pro-forma 4Q2021.

Reported borrowings from banks and others as of March 31st, 2021 and December 31st, 2021 were COP 12,492 billion and COP 18,267 billion, respectively.

2.3 Bonds**

As of March 2022, Banco de Bogotá's outstanding bonds totaled COP 10,732 billion, increasing 2.2% vs. pro-forma 1Q2021 and decreasing 5.0% vs. pro-forma 4Q2021, reflecting exchange rate fluctuations on USD-denominated issuances.

3. Non-Controlling Interest.

Non-controlling interest in Banco de Bogotá totaled COP 42.6 billion reducing 96.6% in annual terms, and quarterly increasing by 1.7%. Annual reduction is explained by Porvenir's deconsolidation in 3Q2021.

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 March 31st, 2022, was COP 15,350 billion, decreasing 31.1% annually and 39.4% quarterly. Reported equity as of March 31st, 2021 and December 31st, 2021 were COP 22,283 billion and COP 25,339 billion, respectively.

The Bank's consolidated capital adequacy ratios as of March 31st, 2022, under Basel 3 standards, were 13.0% for Total Solvency and 10.4% for Total Tier 1.

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

Consolidated Capital Adequacy ⁽¹⁾			
Billions of COP	1Q-2021	4Q-2021	1Q-2022
Regulatory Capital	19,762.6	22,279.1	12,067.1
Core Capital (Total Tier I)	15,990.7	18,868.5	9,623.7
Additional Capital (Tier II)	3,797.7	3,438.7	2,443.4
Deductions to Regulatory Capital	(25.8)	(28.0)	-
Risk-weighted Assets	154,245.5	164,531.1	92,836.8
Credit Risk-weighted Assets	127,468.4	142,407.6	77,273.4
Market Risk-weighted Assets	15,532.2	11,266.1	7,151.6
Operative Risk-weighted Assets	11,245.0	10,857.4	8,411.7
Capital Adequacy Ratio ⁽²⁾	12.8%	13.5%	13.0%
Total Tier I Capital Ratio ⁽³⁾	10.4%	11.5%	10.4%

(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%.

** Pro-forma figures are calculated based on the reported consolidated figures excluding: for 1Q2021, BHI's & Porvenir's contribution; and for 4Q2021, BHI's contribution to these numbers. Pro-forma ratios for 1Q2021 and 4Q2021 are calculated based on the pro-forma figures explained above. Pro-forma ratios for 1Q2022 are based on reported revenues and expenses, associated to each ratio; however, the denominators averages used to calculate these ratios contain pro-forma figures from previous quarters.



Consolidated Income Statement.

Net income attributable to shareholders for 1Q2022 was COP 2,288 billion, a 222.4% annual increase vs. pro-forma 1Q2021 (COP 709.9 billion).

1. Net Interest Income**

Consolidated Net Interest Income								
Billions of COP	Pro forma	Pro forma	1Q-2022	△ 1Q-2022 /		△ 1Q-2022 /		
	1Q-2021**	4Q-2021**		Pro forma 1Q-2021	Pro forma 4Q-2021	Abs.	%	
Interest income:								
Interest on loans and leases	1,422.9	1,523.0	1,652.3	229.4	16.1	129.3	8.5	
Interests on fixed income investments at amortized cost	87.1	83.7	96.1	9.0	10.4	12.4	14.8	
Total interest income	1,510.0	1,606.7	1,748.4	238.4	15.8	141.7	8.8	
Interest expense:								
Checking accounts	14.9	13.8	27.0	12.1	81.4	13.2	95.9	
Time deposits	214.0	238.6	256.9	42.8	20.0	18.2	7.6	
Saving deposits	88.0	105.6	148.8	60.8	69.1	43.2	40.9	
Total interest expenses on deposits	316.9	358.0	432.7	115.8	36.5	74.7	20.9	
Borrowings	184.9	223.6	226.3	41.4	22.4	2.7	1.2	
Interbank and overnight funds	14.7	22.9	23.5	8.8	59.9	0.7	3.0	
Borrowings from banks and others	14.2	28.8	28.2	14.0	98.5	(0.6)	(2.1)	
Bonds	131.8	149.2	148.5	16.6	12.6	(0.7)	(0.5)	
Borrowings from rediscount banks	15.5	14.8	17.8	2.3	14.7	3.0	20.1	
Leasing Contracts	8.7	8.0	8.3	(0.4)	(4.1)	0.4	4.7	
Total interest expense	501.9	581.6	659.0	157.1	31.3	77.4	13.3	
Net interest income	1,008.1	1,025.0	1,089.4	81.3	8.1	64.3	6.3	

Net interest income in 1Q2022 amounted to COP 1,089 billion, increasing 8.1% compared to pro-forma 1Q2021 and 6.3% when compared to pro-forma 4Q2021. The increase versus pro-forma 1Q2021 was derived mainly from a 15.8% increase in total interest income and a 31.3% increase in total interest expense.

Pro-forma total NIM for the quarter was 4.6%, explained by pro-forma lending NIM at 5.1% and pro-forma Investment NIM at 1.6%.

2. Impairment loss on financial assets**

Net provision expense decreased 22.7% Vs pro-forma 1Q2021 reaching COP 408.0 billion, as a result of improved payment dynamics in the loan portfolio.

Ratio of pro-forma Net provision expense to average loans stood at 2.0% for the quarter.

Net Provisions for Losses on Loans and Other impairments								
Billions of COP	Pro forma	Pro forma	1Q-2022	△ 1Q-2022 /		△ 1Q-2022 /		
	1Q-2021**	4Q-2021**		Pro forma 1Q-2021	Pro forma 4Q-2021	Abs.	%	
Impairment loss on loan portfolio and accounts rec.	570.6	435.5	481.3	(89.4)	(15.7)	45.8	10.5	
Impairment loss on other financial assets	(0.8)	(0.6)	1.2	2.0	(240.6)	1.7	(304.3)	
Recovery of charged-off assets	(42.0)	(71.1)	(74.4)	(32.4)	77.0	(3.3)	4.6	
Impairment loss on financial assets, net	527.8	363.8	408.0	(119.7)	(22.7)	44.2	12.2	

** Pro-forma figures are calculated based on the reported consolidated figures excluding: for 1Q2021, BHI's & Porvenir's contribution; and for 4Q2021, BHI's contribution to these numbers. Pro-forma ratios for 1Q2021 and 4Q2021 are calculated based on the pro-forma figures explained above. Pro-forma ratios for 1Q2022 are based on reported revenues and expenses, associated to each ratio; however, the denominators averages used to calculate these ratios contain pro-forma figures from previous quarters.



3. Fees and Other Operating Income**

Gross fee income for the quarter was COP 375.2 billion, a 9.1% increase vs. pro-forma 1Q2021 and a 4.8% decrease vs. pro-forma 4Q2021.

Reported net income from commissions and fees for 1Q2021 totaled COP 1,133.9 billion and for 4Q2021 totaled COP 1,036.6 billion.

Other Operating Income⁶ totaled COP 1,629.0 billion pesos in 1Q-2022; increase was related to the gains from BAC Holding International's (BHI) spin-off, which accounted for COP 1,324.7 billion. Other Operating Income pro-forma were: COP 283.4 billion for 1Q2021 and COP 210.2 billion for 4Q2021.

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

Fees and other operating income							
Billions of COP	Pro forma 1Q-2021**	Pro forma 4Q-2021**	1Q-2022	Δ 1Q-2022 / Pro forma 1Q-2021		Δ 1Q-2022 / Pro forma 4Q-2021	
				Abs.	%	Abs.	%
Fees and other services income							
Trust activities	42.4	37.7	37.4	(5.0)	(11.7)	(0.2)	(0.7)
Pension and severance fund management	-	-	0.0	0.0	NA	0.0	NA
Commissions from banking services	151.9	172.1	161.3	9.4	6.2	(10.8)	(6.2)
Credit and debit card fees	118.8	144.4	141.7	22.9	19.3	(2.7)	(1.9)
Checking fees	3.3	3.3	3.5	0.2	5.0	0.2	4.9
Other commissions	-	-	-	-	NA	-	NA
Branch network services	1.1	1.0	0.9	(0.2)	(19.5)	(0.1)	(12.0)
Bonded warehouse services	26.5	35.6	30.4	3.9	14.9	(5.2)	(14.6)
Total income from commissions and fees	343.9	394.1	375.2	31.3	9.1	(18.9)	(4.8)
Expenses from commissions and fees	72.0	92.5	97.0	25.0	34.7	4.5	4.9
Total income from commissions and fees, net	271.9	301.6	278.2	6.3	2.3	(23.4)	(7.8)
Derivatives and foreign exchange gains (losses), net	80.2	33.7	(38.6)	(118.8)	(148.2)	(72.4)	(214.5)
Foreign exchange gains (losses), net	(140.1)	(158.4)	310.6	450.6	(321.7)	468.9	(296.1)
Net gain or loss on financial derivatives for trading	207.5	180.5	(363.5)	(571.0)	(275.2)	(544.0)	(301.4)
Net gain in hedging	12.8	11.6	14.4	1.6	12.6	2.7	23.5
Other operating income							
Net gain/loss on investments	(64.8)	(13.0)	26.5	91.3	(140.9)	39.5	(303.9)
Net gains on sales of investments	38.1	(1.4)	0.2	(37.9)	(99.6)	1.6	(111.2)
Income from sales of non-current assets available for sale	0.2	0.9	1.8	1.6	983.7	0.9	92.0
Dividends and Equity method	189.1	128.9	266.2	77.1	40.7	137.3	106.4
Other income	40.6	61.0	1,373.0	1,332.4	3,280.8	1,312.0	2,150.5
Other operating income	203.2	176.5	1,667.7	1,464.5	720.6	1,491.2	845.1
Total fees and other operating income	555.3	511.8	1,907.2	1,351.9	243.5	1,395.4	272.7

4. Efficiency**

Efficiency ratio, in terms of Cost to Income, was 43.3% in 1Q2022, 54.4% for pro-forma 4Q2021 and 42.5% for pro-forma 1Q2021. The ratio of annualized total other expenses as a percentage of average total assets was 2.4%, in pro-forma 1Q2022, 2.8% for pro-forma 4Q2021, and 2.4% for pro-forma 1Q2021.

⁶ Includes: Derivatives and foreign Exchange gains (losses), net and Other Operating Income.

** Pro-forma figures are calculated based on the reported consolidated figures excluding: for 1Q2021, BHI's & Porvenir's contribution; and for 4Q2021, BHI's contribution to these numbers. Pro-forma ratios for 1Q2021 and 4Q2021 are calculated based on the pro-forma figures explained above. Pro-forma ratios for 1Q2022 are based on reported revenues and expenses, associated to each ratio; however, the denominators averages used to calculate these ratios contain pro-forma figures from previous quarters.



For 1Q2022 and proforma 1Q2022 ratios, BHI's spin-off one-time income is not included into the calculations.

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%).

On July 28th, 2021, Banco de Bogotá ceded control of Fondo de Pensiones y Cesantías Porvenir (Porvenir) to Grupo Aval, while retaining an unchanged 46.9% equity interest in the company. Consequently, Porvenir's results were deconsolidated from Banco de Bogotá's financial statements starting on the results reported for the three months ended on September 30th, 2021; from this date onwards Banco de Bogotá's stake in Porvenir is reflected as an "Investment in associates and joint ventures", while its results are reported under "share of profit of equity accounted investees, net of tax (equity method)". As a result, the noncontrolling interest in the income statement decreased to COP 135.7 million.

** Pro-forma figures are calculated based on the reported consolidated figures excluding: for 1Q2021, BHI's & Porvenir's contribution; and for 4Q2021, BHI's contribution to these numbers. Pro-forma ratios for 1Q2021 and 4Q2021 are calculated based on the pro-forma figures explained above. Pro-forma ratios for 1Q2022 are based on reported revenues and expenses, associated to each ratio; however, the denominators averages used to calculate these ratios contain pro-forma figures from previous quarters.



STATEMENT OF FINANCIAL POSITION - BANCO DE BOGOTÁ CONSOLIDATED								
Billions of COP	Pro forma	Pro forma	1Q-2022	Δ 1Q-2022 /		Δ 1Q-2022 /		
	1Q-2021**	4Q-2021**		Pro forma	1Q-2021	Pro forma	4Q-2021	
				Abs.	%	Abs.	%	
ASSETS								
Cash and cash equivalents	10,357.1	8,110.2	9,470.2	(887.0)	(8.6)	1,359.9	16.8	
FINANCIAL ASSETS INVESTMENT:								
Financial assets held for trading:								
Fixed income investments	1,702.3	1,258.0	908.2	(794.1)	(46.6)	(349.8)	(27.8)	
Equity investments	779.8	819.3	821.3	41.5	5.3	2.0	0.2	
Derivatives instruments	342.1	403.0	406.8	64.7	18.9	3.8	0.9	
Total financial assets held for trading	2,824.2	2,480.2	2,136.3	(687.9)	(24.4)	(343.9)	(13.9)	
Financial assets available for sale:								
Fixed income investments	9,181.7	9,673.4	9,175.9	(5.8)	(0.1)	(497.5)	(5.1)	
Equity investments	218.2	272.8	285.4	67.2	30.8	12.6	4.6	
Total financial assets available for sale	9,399.9	9,946.2	9,461.3	61.4	0.7	(484.9)	(4.9)	
Held-to-maturity investments	3,144.3	3,207.2	3,102.0	(42.3)	(1.3)	(105.2)	(3.3)	
Investments Provision	(6.8)	(8.8)	(9.5)	(2.7)	40.4	(0.7)	8.0	
Total financial assets held for investment	15,361.6	15,624.9	14,690.1	(671.5)	(4.4)	(934.8)	(6.0)	
Loans & leases operations and receivables portfolio:								
Commercial loans and leases and Other Receivables	54,141.5	54,308.8	55,240.4	1,098.9	2.0	931.6	1.7	
Consumer loans and leases	17,075.4	18,547.3	18,499.0	1,423.6	8.3	(48.3)	(0.3)	
Mortgages and housing leases	7,504.1	8,750.6	8,988.6	1,484.4	19.8	238.0	2.7	
Microcredit loans and leases	353.7	314.4	289.6	(64.1)	(18.1)	(24.8)	(7.9)	
Total loans & leases operations	79,074.7	81,921.0	83,017.5	3,942.8	5.0	1,096.5	1.3	
Interbank & overnight funds and others	164.7	144.5	353.5	188.8	114.6	209.0	144.7	
Total loans & leases operations and receivables portfolio	79,239.4	82,065.5	83,371.0	4,131.6	5.2	1,305.6	1.6	
Allowance for loans & leases operations and receivables portf.	(5,016.3)	(5,060.9)	(5,079.6)	(63.3)	1.3	(18.7)	0.4	
Allowance for Commercial loans & leases operations	(3,120.3)	(3,509.4)	(3,648.6)	(528.2)	16.9	(139.2)	4.0	
Allowance for Mortgage loans & leases operations	(148.0)	(215.4)	(187.8)	(39.8)	26.9	27.6	(12.8)	
Allowance for Consume loans & leases operations	(1,627.8)	(1,231.8)	(1,154.4)	473.4	(29.1)	77.4	(6.3)	
Allowance for Microcredit loans & leases operations	(120.1)	(104.4)	(88.9)	31.3	(26.0)	15.5	(14.9)	
Total loans and leases portfolio at amortized cost	74,223.1	77,004.6	78,291.4	4,068.3	5.5	1,286.9	1.7	
Other accounts receivable	1,434.9	2,715.3	2,722.5	1,287.6	89.7	7.2	0.3	
Hedging Derivatives	14.0	5.4	5.5	(8.5)	(60.9)	0.1	1.9	
Non-current assets held for sale	164.0	108.1	107.9	(56.1)	(34.2)	(0.2)	(0.2)	
Investment in associates and joint ventures	5,563.6	8,404.3	11,796.2	6,232.5	112.0	3,391.9	40.4	
Tangible assets	1,859.6	1,885.3	1,819.0	(40.6)	(2.2)	(66.3)	(3.5)	
Intangible assets	1,293.4	1,262.1	1,248.4	(45.0)	(3.5)	(13.7)	(1.1)	
Income tax assets	1,189.8	1,660.2	1,611.2	421.4	35.4	(49.0)	(3.0)	
Other assets	64.7	210.3	204.3	139.6	215.8	(5.9)	(2.8)	
Deconsolidated assets ^{1/}	106,205.9	115,344.3	-					
Total Assets	217,731.9	232,334.9	121,966.8	(95,765.2)	(44.0)	(110,368.1)	(47.5)	
LIABILITIES								
Financial liabilities at fair value	350.3	395.2	523.4	173.0	49.4	128.1	32.4	
Deposits from clients at amortized cost	78,442.4	76,861.5	77,045.3	(1,397.1)	(1.8)	183.8	0.2	
Checking accounts	17,394.2	16,028.9	18,473.0	1,078.9	6.2	2,444.2	15.2	
Time deposits	31,685.8	29,544.5	28,969.9	(2,716.0)	(8.6)	(574.6)	(1.9)	
Saving deposits	29,284.3	31,187.8	29,508.9	224.7	0.8	(1,678.8)	(5.4)	
Other deposits	78.2	100.4	93.4	15.3	19.6	(6.9)	(6.9)	
Borrowings	23,998.7	24,777.1	26,762.1	2,763.4	11.5	1,985.1	8.0	
Interbank borrowings and overnight funds	4,066.2	1,288.6	3,832.8	(233.4)	(5.7)	2,544.2	197.4	
Borrowing from banks and others	6,555.0	9,812.9	9,789.4	3,234.4	49.3	(23.5)	(0.2)	
Bonds	10,499.8	11,292.8	10,731.8	232.0	2.2	(561.1)	(5.0)	
Borrowings from developments entities	2,244.7	1,786.9	1,817.1	(427.6)	(19.0)	30.2	1.7	
Leasing Liabilities	633.0	595.8	591.0	(42.0)	(6.6)	(4.8)	(0.8)	
Total liabilities at amortized cost	102,441.2	101,638.6	103,807.4	1,366.3	1.3	2,168.9	2.1	
Hedging derivatives	46.5	52.0	51.0	4.5	9.8	(1.0)	(1.9)	
Provisions	34.7	35.2	34.5	(0.2)	(0.5)	(0.7)	(2.0)	
Income tax liabilities	59.5	66.4	62.8	3.3	5.6	(3.6)	(5.4)	
Employee benefits	265.5	244.2	251.1	(14.4)	(5.4)	6.9	2.8	
Other liabilities	2,764.5	2,703.6	1,886.9	(877.6)	(31.7)	(816.7)	(30.2)	
Deconsolidated liabilities ^{2/}	89,487.2	101,860.7	-					
Total Liabilities	195,449.3	206,995.9	106,617.1	(88,832.2)	(45.5)	(100,378.8)	(48.5)	
SHAREHOLDER'S EQUITY								
Equity attributable to shareholders	21,035.5	25,299.1	15,307.0	(5,728.5)	(27.2)	(9,992.1)	(39.5)	
Non-controlling interests	1,247.1	39.9	42.6	(1,204.5)	(96.6)	2.7	6.9	
Total Shareholders' Equity	22,282.6	25,339.0	15,349.6	(6,933.0)	(31.1)	(9,989.3)	(39.4)	
Total Liabilities and Shareholders' Equity	217,731.9	232,334.9	121,966.8	(95,765.2)	(44.0)	(110,368.1)	(47.5)	

^{1/} Deconsolidated assets reflect performed corporate transactions: Porvenir's deconsolidation (July 28th 2021) and BHI's spin-off (March 25th 2022). Consequently, deconsolidated assets reflect these transactions as appropriate.

^{2/} Deconsolidated liabilities reflect performed corporate transactions: Porvenir's deconsolidation (July 28th 2021) and BHI's spin-off (March 25th 2022). Consequently, deconsolidated liabilities reflect these transactions as appropriate.



STATEMENT OF INCOME - BANCO DE BOGOTÁ CONSOLIDATED								
Billions of COP	Pro forma 1Q-2021**	Pro forma 4Q-2021**	1Q-2022	Δ 1Q-2022 / Pro forma 1Q-2021		Δ 1Q-2022 / Pro forma 4Q-2021		
				Abs.	%	Abs.	%	
Interest income:								
Loan portfolio interest	1,422.9	1,523.0	1,652.3	229.4	16.1	129.3	8.5	
Interests on fixed income investments at amortized cost	87.1	83.7	96.1	9.0	10.4	12.4	14.8	
Total interest income	1,510.0	1,606.7	1,748.4	238.4	15.8	141.7	8.8	
Interest expense:								
Checking accounts	14.9	13.8	27.0	12.1	81.4	13.2	95.9	
Time deposits	214.0	238.6	256.9	42.8	20.0	18.2	7.6	
Saving deposits	88.0	105.6	148.8	60.8	69.1	43.2	40.9	
Total interest expenses on deposits	316.9	358.0	432.7	115.8	36.5	74.7	20.9	
Borrowings	184.9	223.6	226.3	41.4	22.4	2.7	1.2	
Interbank and overnight funds	14.7	22.9	23.5	8.8	59.9	0.7	3.0	
Borrowings from banks and others	14.2	28.8	28.2	14.0	98.5	(0.6)	(2.1)	
Bonds	131.8	149.2	148.5	16.6	12.6	(0.7)	(0.5)	
Borrowings from developments entities	15.5	14.8	17.8	2.3	14.7	3.0	20.1	
Leasing Contracts	8.7	8.0	8.3	(0.4)	(4.1)	0.4	4.7	
Total interest expense	501.9	581.6	659.0	157.1	31.3	77.4	13.3	
Net interest income	1,008.1	1,025.0	1,089.4	81.3	8.1	64.3	6.3	
Provisions for losses on loans and other impairments								
Impairment for loan portfolio and accounts receivable	570.6	435.5	481.3	(89.4)	(15.7)	45.8	10.5	
Expenses for allowance for investments	(0.8)	(0.6)	1.2	2.0	(240.6)	1.7	(304.3)	
Recovery of charged-off assets	(42.0)	(71.1)	(74.4)	(32.4)	77.0	(3.3)	4.6	
Impairment loss on financial assets, net	527.8	363.8	408.0	(119.7)	(22.7)	44.2	12.2	
Net interest income after impairment loss on financial assets	480.3	661.2	681.4	201.0	41.9	20.1	3.0	
Fees and Other Services Income								
Trust activities	42.4	37.7	37.4	(5.0)	(11.7)	(0.2)	(0.7)	
Pension and severance fund management	-	-	0.0	0.0	NA	0.0	NA	
Commissions from banking services	151.9	172.1	161.3	9.4	6.2	(10.8)	(6.2)	
Credit and debit card fees	118.8	144.4	141.7	22.9	19.3	(2.7)	(1.9)	
Checking fees	3.3	3.3	3.5	0.2	5.0	0.2	4.9	
Branch network services	1.1	1.0	0.9	(0.2)	(19.5)	(0.1)	(12.0)	
Bonded warehouse services	26.5	35.6	30.4	3.9	14.9	(5.2)	(14.6)	
Total Income from commissions and fees	343.9	394.1	375.2	31.3	9.1	(18.9)	(4.8)	
Expenses from commissions and fees	72.0	92.5	97.0	25.0	34.7	4.5	4.9	
Total income from commissions and fees, net	271.9	301.6	278.2	6.3	2.3	(23.4)	(7.8)	
Other Operating Income								
Derivatives and foreign exchange gains (losses), net	80.2	33.7	(38.6)	(118.8)	(148.2)	(72.4)	(214.5)	
Net gain/loss on investments	(64.8)	(13.0)	26.5	91.3	(140.9)	39.5	(303.9)	
Net gains on sales of investments	38.1	(1.4)	0.2	(37.9)	(99.6)	1.6	(111.2)	
Income from sales of non-current assets available for sale	0.2	0.9	1.8	1.6	983.7	0.9	92.0	
Equity method	180.6	127.5	251.8	71.2	39.4	124.3	97.5	
Dividends	8.6	1.5	14.4	5.8	68.1	12.9	871.8	
Other income	40.6	61.0	1,373.0	1,332.4	3,280.8	1,312.0	2,150.5	
Total Other Operating Income	283.4	210.2	1,629.0	1,345.7	474.9	1,418.9	675.0	
Other expenses								
Losses from sales of non-current assets available for sale	0.1	1.0	0.3	0.2	171.6	(0.6)	(64.4)	
Personnel expenses	285.2	314.3	302.6	17.4	6.1	(11.6)	(3.7)	
Administrative expenses	283.0	417.2	315.6	32.6	11.5	(101.7)	(24.4)	
Losses on other assets	5.0	(0.5)	9.7	4.7	93.8	10.2	(2,087.0)	
Depreciation and amortization	70.9	73.4	74.0	3.0	4.3	0.5	0.7	
Other operating expenses	20.0	30.4	22.1	2.1	10.6	(8.3)	(27.3)	
Total other expenses	664.2	835.8	724.3	60.1	9.0	(111.5)	(13.3)	
Income before tax expense	371.4	337.2	1,864.3	1,492.9	402.0	1,527.1	452.9	
Income tax expense	80.6	10.5	121.0	40.4	50.2	110.5	1,053.5	
Income from continued operations	290.8	326.7	1,743.3	1,452.4	499.4	1,416.6	433.6	
Income from discontinued operations^{1/}	479.4	444.6	544.9	65.5	13.7	100.3	22.6	
Non controlling interest	(60.3)	(0.6)	0.1	60.5	(100.2)	0.8	(121.3)	
Net income attributable to shareholders	709.9	770.6	2,288.3	1,578.4	222.4	1,517.6	196.9	

^{1/} Discontinued operations reflect performed corporate transactions: Porvenir's deconsolidation (July 28th 2021) and BHI's spin-off (March 25th 2022). Consequently, discontinued operations income reflect these transactions as appropriate.

** Pro-forma figures are calculated based on the reported consolidated figures excluding: for 1Q2021, BHI's & Porvenir's contribution; and for 4Q2021, BHI's contribution to these numbers. Pro-forma ratios for 1Q2021 and 4Q2021 are calculated based on the pro-forma figures explained above. Pro-forma ratios for 1Q2022 are based on reported revenues and expenses, associated to each ratio; however, the denominators averages used to calculate these ratios contain pro-forma figures from previous quarters.

