



Cambiando Contigo

## Conference Call

### Q4-2023 and FY 2023

FULL IFRS

March 14<sup>th</sup>, 2024



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

Banco de Bogotá



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.

On March 25, 2022, Banco de Bogotá ("BdB") conducted a spin-off of 75% of its ownership in BAC Holding International Corp ("BHI") to its shareholders. Prior to the spin-off, BdB consolidated BHI, being its direct parent company. The Bank retained a 25% stake in BHI between March and December 2022. During this period, BHI was an associate company, and its value was reflected in the balance sheet as an investment in associates. Its income reflected in the P&L as Equity Income from Associates and Dividends. On December 14, 2022 the Bank sold 20.89% of the outstanding shares of BHI through a tender offer. Between December 2022 and March 2023, the BdB held 4.11% ownership of BHI's shares, as an investment at fair value through Other Comprehensive Income. The remaining 4.11% stake was sold to Endor Capital Assets S.R.L. in March, 2023. For comparison purposes, in proforma financial statements, BHI's property is reclassified from Investment in Associates and Joint Ventures, to Discontinued assets. BHI's income as an associate is reclassified in the P&L Statement from Equity Method Income and Dividends, to Income from Discontinued Operations. 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 Colombian peso/dollar end-of-period annual and quarterly revaluation as of December 31, 2023 was 20.5% and 5.7%, respectively. In this report, calculation of growth, excluding the exchange rate movement of the Colombian peso, uses the exchange rate as of December 31, 2023 (COP 3,822.05).




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.



# 2023 Performance Overview

Attributable Net Income for **2023** was **\$954.1 billion pesos** leading to an annualized **6.1%** ROAE.

 <p><b>Profitability</b></p>	<p><b>0.7%</b> ROAA<sup>1</sup></p>	<p><b>6.1%</b> ROAE<sup>1</sup></p>	<ul style="list-style-type: none"> <li>For 2023, ROAA stood at 0.7% and ROAE was 6.1%. This year's lower profitability was mainly caused by a higher cost of risk and lower equity method income.</li> <li>NIM for the year was 4.5%, the same as the previous year.</li> <li>Fee income ratio increased by 2.3% in 2023 to 27.1%</li> <li>Efficiency for the year was 50.9% for cost to income and 2.7% for cost to assets.</li> </ul>
	<p>Net Interest Margin<sup>1</sup></p>	<p><b>4.5%</b></p>	
	<p>Fee Income Ratio<sup>1</sup></p>	<p><b>27.1%</b></p>	
	<p><b>50.9%</b> Efficiency Ratio<sup>1</sup></p>	<p><b>2.7%</b> Cost to Assets Ratio<sup>1</sup></p>	
 <p><b>Balance Sheet</b></p>	<p>Gross Loans</p>	<p><b>\$ 99.0</b> Ps. Trillion</p>	<ul style="list-style-type: none"> <li>Gross loans increased by 3.0% this year, due to the peso revaluation and an economic scenario economy of high inflation, increased rates and slower growth. Excluding the FX movements, gross loans increased by 7.1% in 2023.</li> <li>Deposits increased 3.5% this year, led by higher time deposits (+17.9% YoY), which partially offset the reduction in saving and current accounts (-6.1% and -11.3% YoY).</li> <li>Deposits / net loans ratio remained close to 1x.</li> </ul>
	<p>Total Deposits</p>	<p><b>\$ 91.1</b> Ps. Trillion</p>	
	<p>Deposits / Net Loans</p>	<p><b>0.98x</b></p>	
	<p>Deposits / Funding</p>	<p><b>78.1%</b></p>	
 <p><b>Credit &amp; Capital</b></p>	<p>90+ Days PDL Ratio</p>	<p><b>4.2%</b></p>	<ul style="list-style-type: none"> <li>90-day PDLs deteriorated 68 basis points to 4.2%, whilst 30-day PDLs deteriorated 101 basis points in 2023.</li> <li>Net cost of risk was 2.6% in Q4-2023 and 2.3% for the entire year.</li> <li>Tier 1 ratio stands at 12.9% and total capital adequacy ratio was 15.4%, as the consolidation of Corficolombiana under Banco Popular, considerably increased the CET1 ratio.</li> </ul>
	<p>Net Cost of Risk<sup>1</sup></p>	<p><b>2.3%</b></p>	
	<p>Tier 1</p>	<p><b>12.9%</b></p>	
	<p>Capital Adequacy</p>	<p><b>15.4%</b></p>	

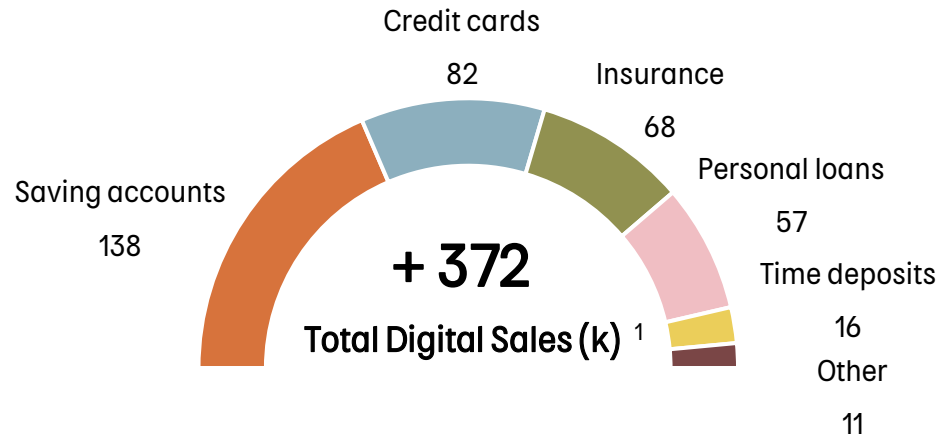
1. Annual figures.



# Digital Transformation

**67.5%**

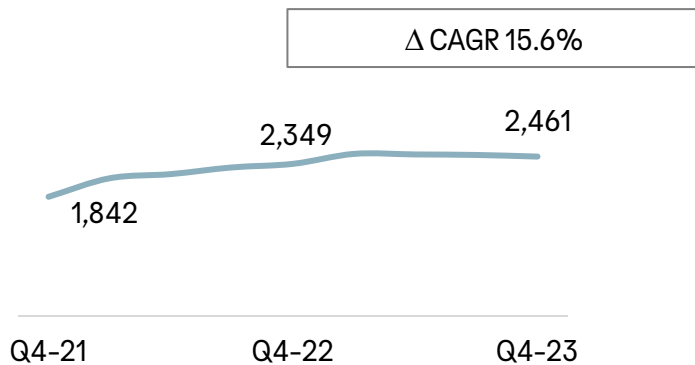
of our customers use digital channels



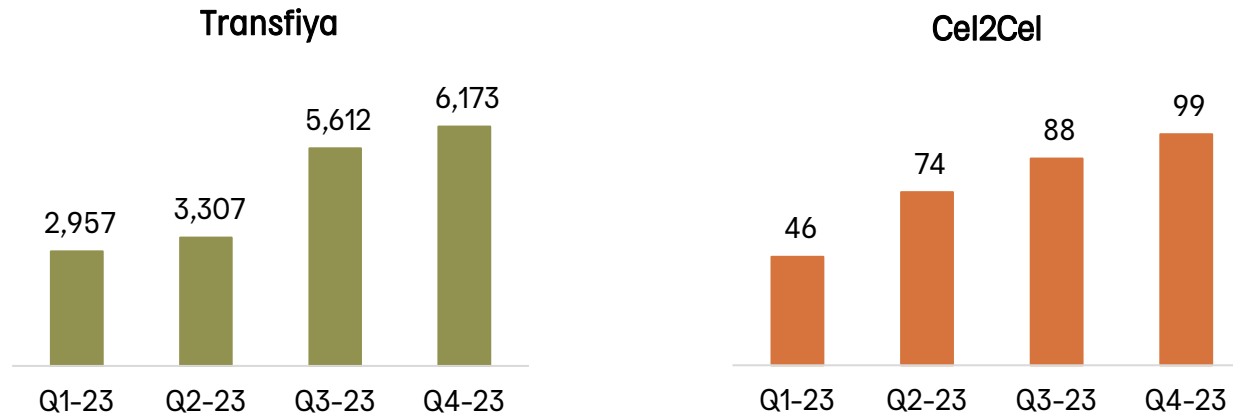
**79%**

of all transactions were performed through digital channels

### Active Digital Retail Clients (k)



### Digital Transactions (k)



1. Digital sales are those performed through all our digital channels, including tablets. Sales figures include the following products: savings accounts, credit cards, personal loans, insurance, mortgage loans, loan purchases, payroll advance (ADN), Term Deposits, payroll loans, substitution of liabilities, BNPL, vehicles, microfinance and checking account.



For the fourth consecutive year, the Bank was included in the S&P Global Sustainability Yearbook as one of the most sustainable Banks worldwide.



## Climate Action

- \$2.6 trillion in green financing, an increase over 8.7x in three years.
- 402 Environmental and Social Risk Management System analysis were conducted for a total of \$31 trillion pesos.
- Strengthened sustainable construction value proposition, partnering with SUMAC and IFC, for EDGE ADVANCE projects.
- Maintained Icontec’s carbon neutral certification and continued advancing in the use of renewable energy in 40 facilities, a reduction of 44% in Scope 1 emissions and of 22% in Scope 2 emissions.
- Recognized by Latin Trade One Day for the Amazon, for reforestation efforts through the Amazonía debit card, having replanted 1,500 hectares of rain forest and benefiting 600 families in 160 indigenous communities.
- As part of the Bank’s commitment to biodiversity preservation and improving the life of those in need, the Bank joined Amazon Finance Network Initiative, created by IDB Invest and IFC.

The Bank obtained a B rating from the Carbon Disclosure Project (CDP) 2023, placing the Bank above the industry in emission reduction, portfolio impact and risk management processes.



## Social Action

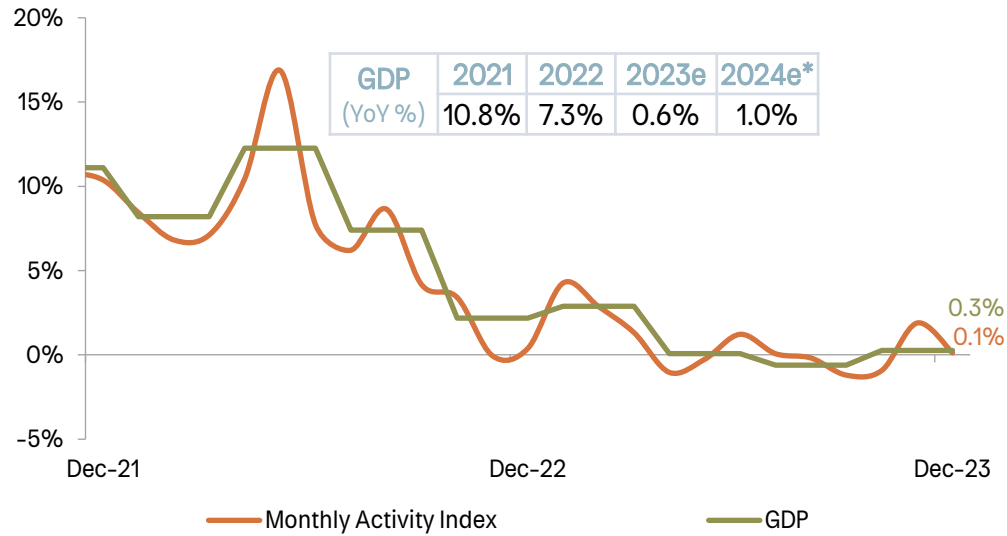
- \$10.8 trillion in social loans to vulnerable populations and MiPyme<sup>1</sup>. Of the MiPyme, 35% were credits to women.
- \$252 billion pesos in microfinance lending : 52% were MiPyme led by women and 37% were in towns below the poverty line.
- \$3.1 trillion pesos disbursed for social housing, under Mi Casa Ya program for priority and social housing.
- Over 3.3 million people benefited since 2012, under the Bank’s financial education program, reaching 354 thousand people in 259 towns Colombia.
- \$4.1 billion pesos in funding social and sustainable causes, contributing to society’s wellbeing, through women’s entrepreneurship programs, financial education, employability programs and reforestation efforts.

1. MiPyme: is a segment of small and medium sized companies defined as: “Microempresas”- less than \$299 million pesos in revenue; “Pyme elegible”: small and medium sized companies with less than \$73.3 billion pesos in revenue.

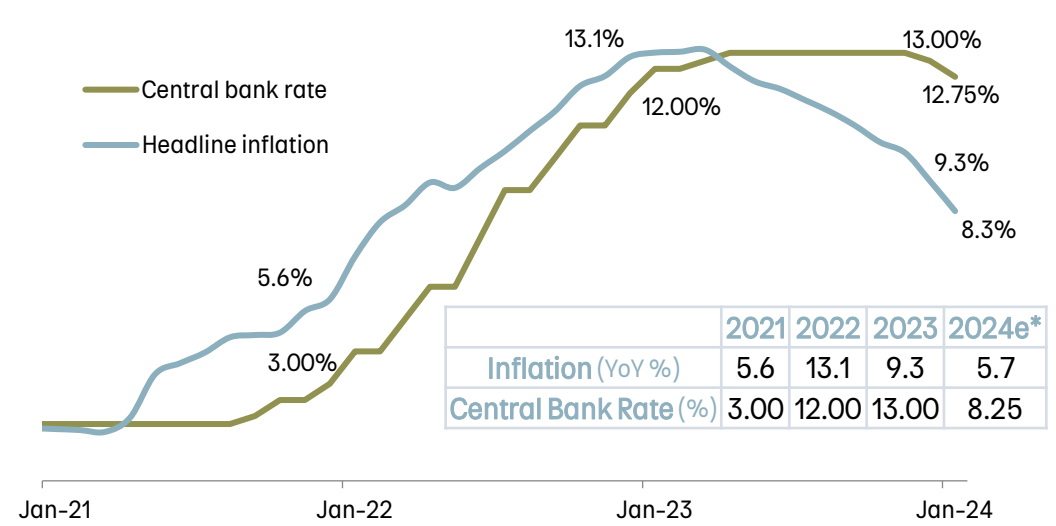


# Context – Colombia Macroeconomic Overview

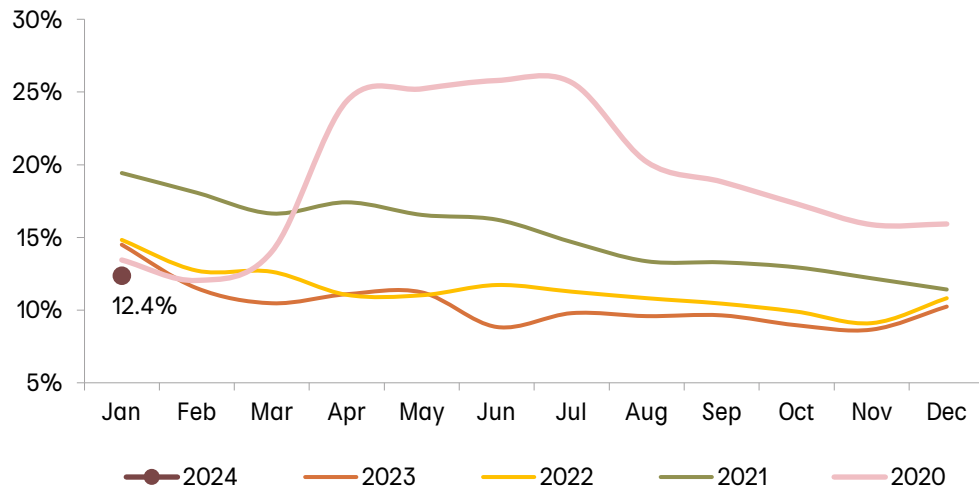
### Monthly Activity Indicator vs. GDP <sup>1</sup> (YoY %)



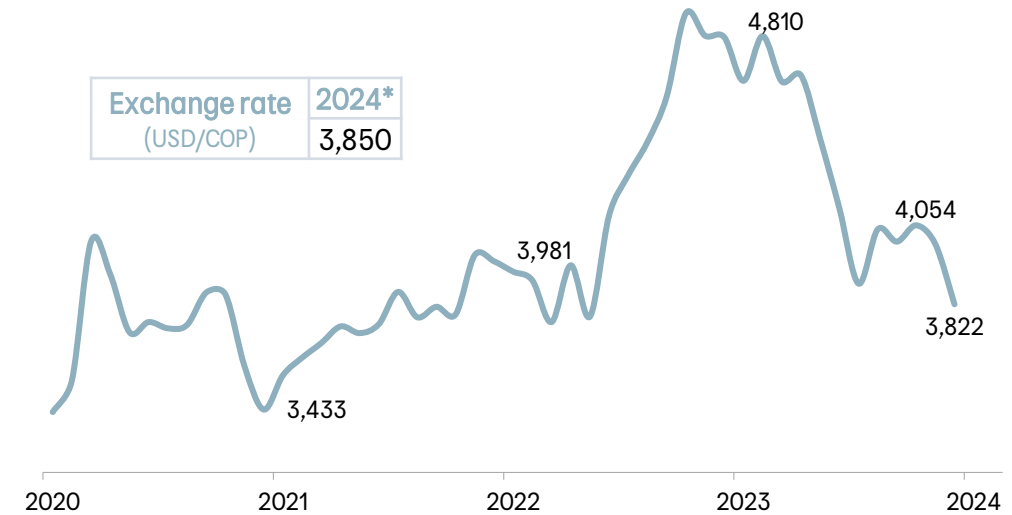
### Inflation vs. Central Bank Rate (YoY %)



### Unemployment 13 Main Cities <sup>2</sup>



### Exchange Rate (USD/COP)



Source: DANE, Banco de la República, Economic Research and Markets Analysis Banco de Bogotá.

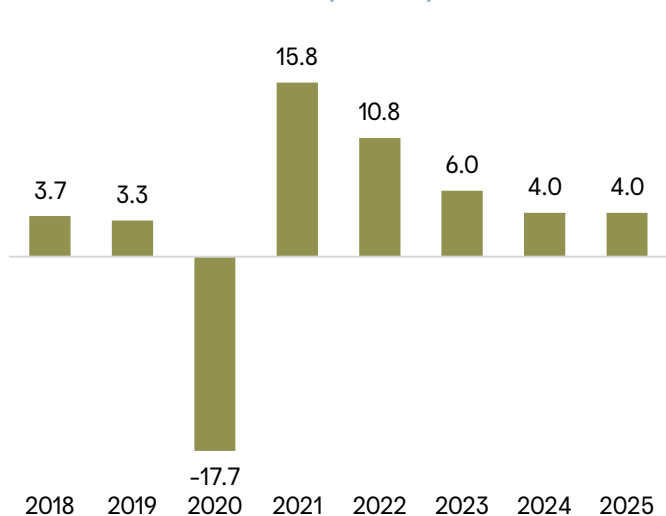
\*Estimates may change extensively and materially over time but we expressly disclaim any obligation to review, update or correct the information provided.

1. Original series.
2. Non-seasonally adjusted series.

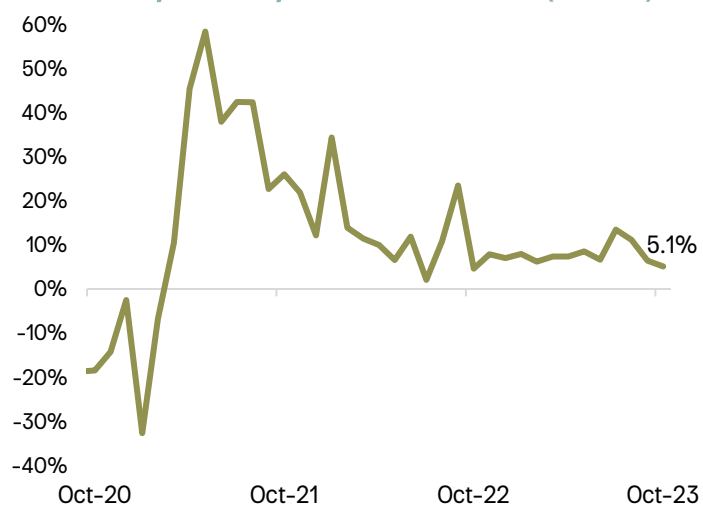


# Context – Panama Macroeconomic Overview

### GDP – IMF (YoY%)



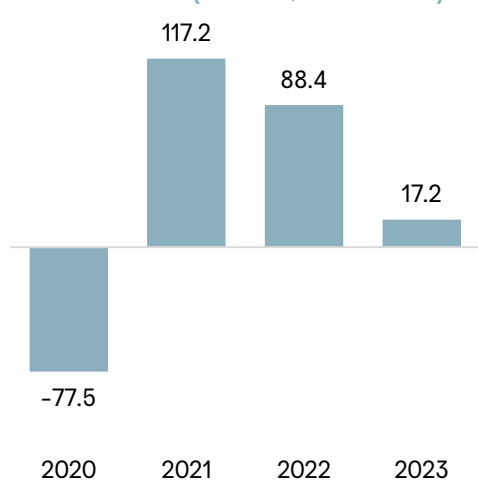
### Monthly Activity Indicator – IMAE (YoY%)



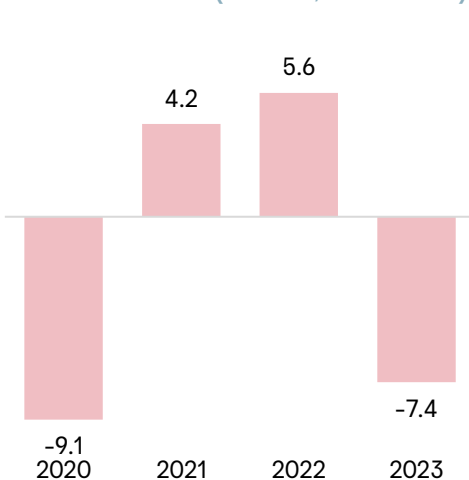
### GDP by sector\* (YoY%, third quarter)



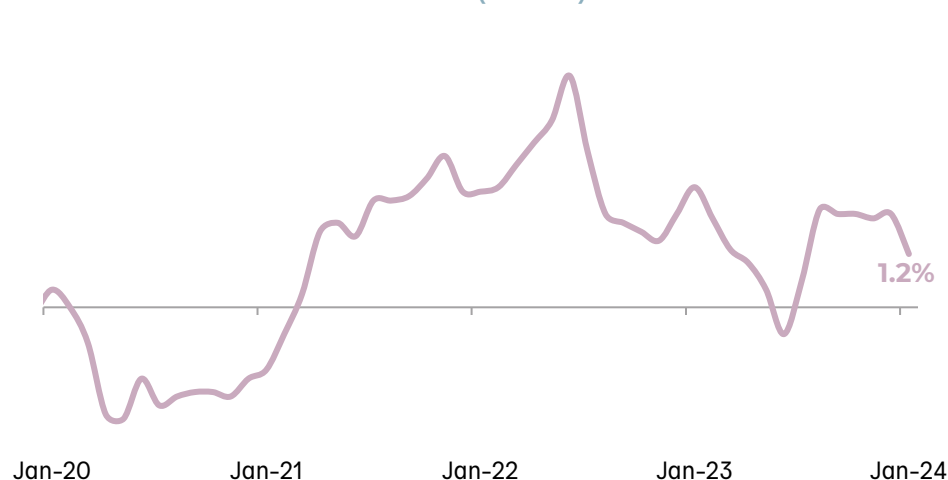
### Travelers (YoY%, Jan-Nov)



### Canal Traffic (YoY%, Jan-Dec)



### Inflation (YoY%)



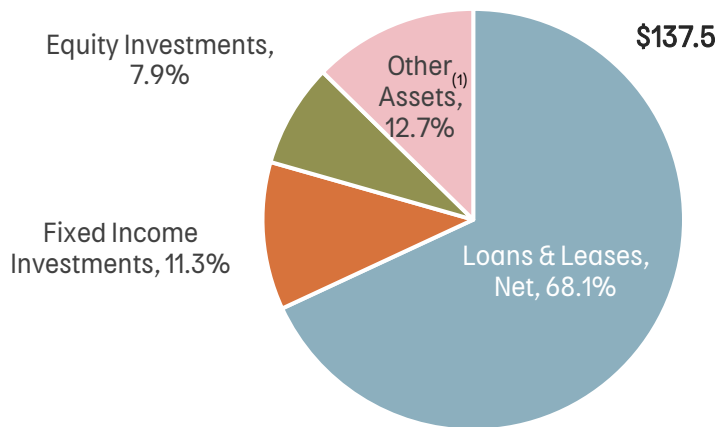
Source: FMI, SECMA, Autoridad del Canal de Panamá, INEC, Contraloría General de la República. Economic Research and Markets Analysis Banco de Bogotá. \* Selected sectors.



# Assets & Loan Portfolio Detail – Consolidated

Figures in trillion COP

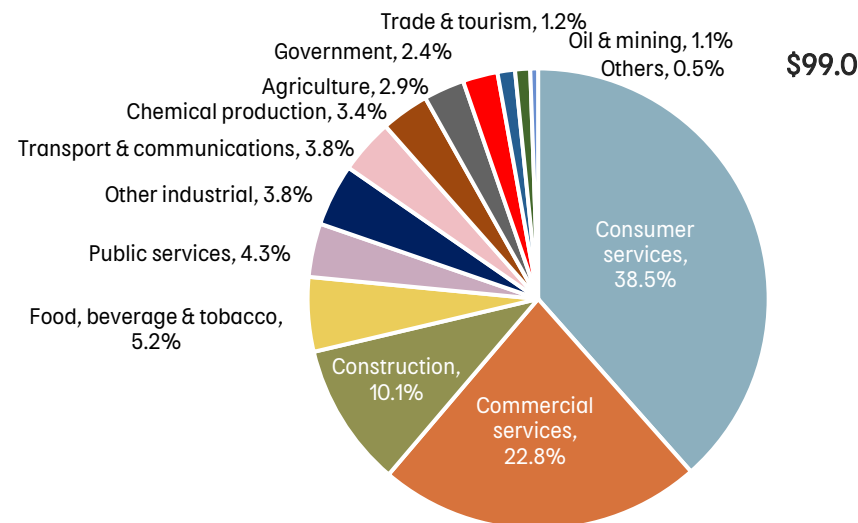
## Total Assets Breakdown



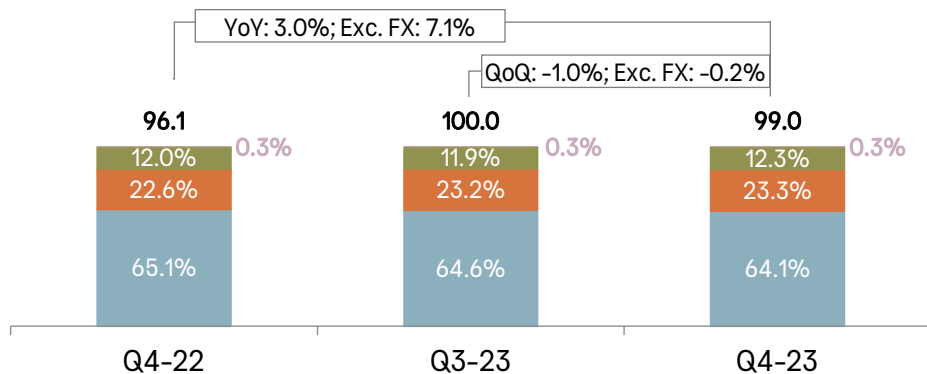
Δ YoY: -0.3%/ Exc. FX: 3.6%

Δ QoQ: -0.8%/ Exc. FX: 0.0%

## Gross Loan Portfolio Structure



## Gross Loan Portfolio Breakdown (2)



	Δ YoY	Δ Exc. FX	Δ QoQ	Δ Exc. FX
Commercial	1.5%	5.0%	-1.8%	-1.1%
Consumer	6.1%	10.3%	-0.6%	0.2%
Mortgage	5.4%	13.4%	2.5%	4.2%
Microcredit	3.8%	3.8%	1.9%	1.9%

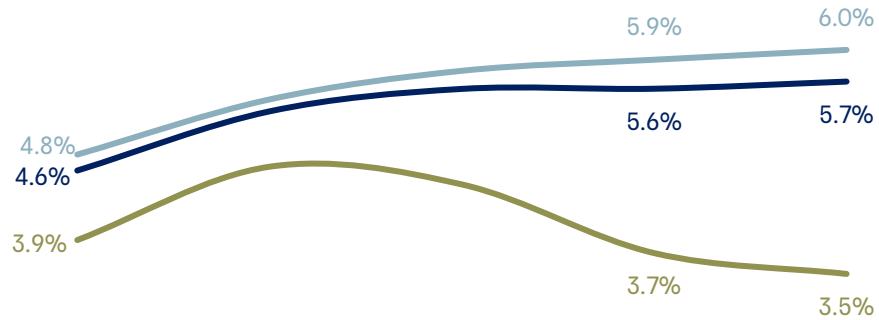
1. Other Assets: Cash and Balances at Central Bank, Derivatives, Allowance for Financial Assets Held for Investment, Other Financial Assets at Fair Value through Profit or Loss, Non-current Assets Held For Sale, Tangible Assets, Intangible Assets, Other Accounts Receivable, Derivatives Used for Hedging, Other Assets and Income Tax Assets (Deferred Tax Asset and Liability are included on a net basis).  
 2. Gross Loans exclude Repurchase Agreements & Interbank Funds.



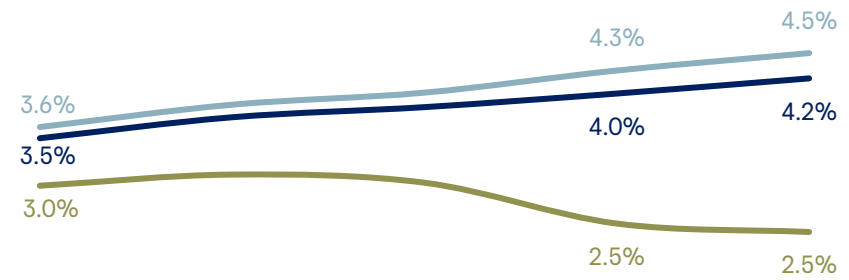


# Loan Portfolio Quality – PDLs / Gross Loans

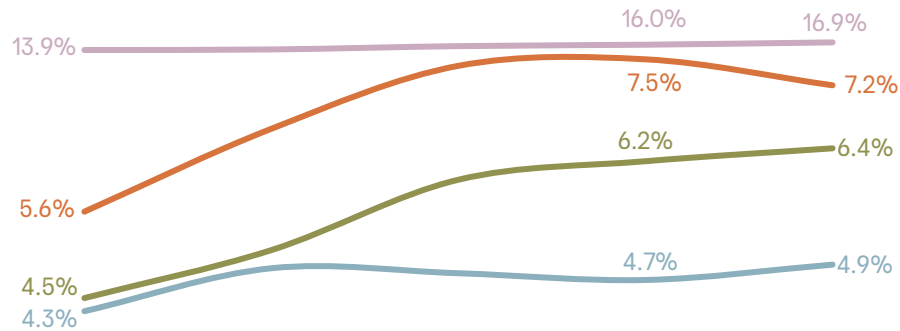
### 30-day PDL Ratio



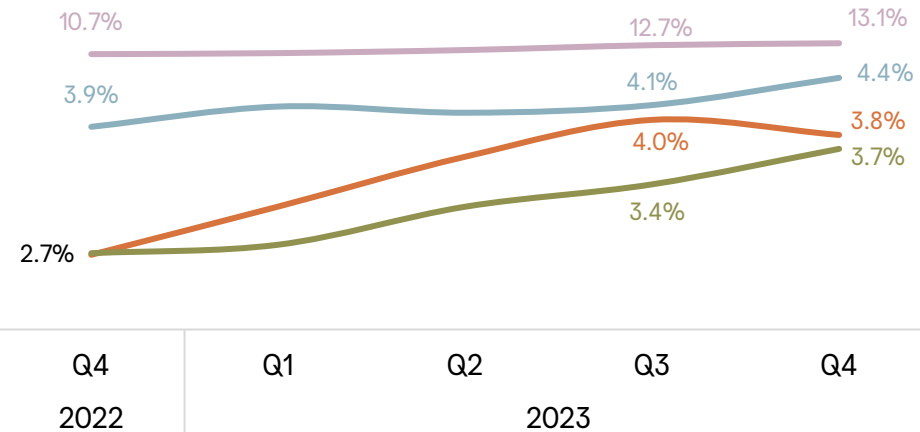
### 90-day PDL Ratio



### 30-day PDLs by Type



### 90-day PDLs by Type



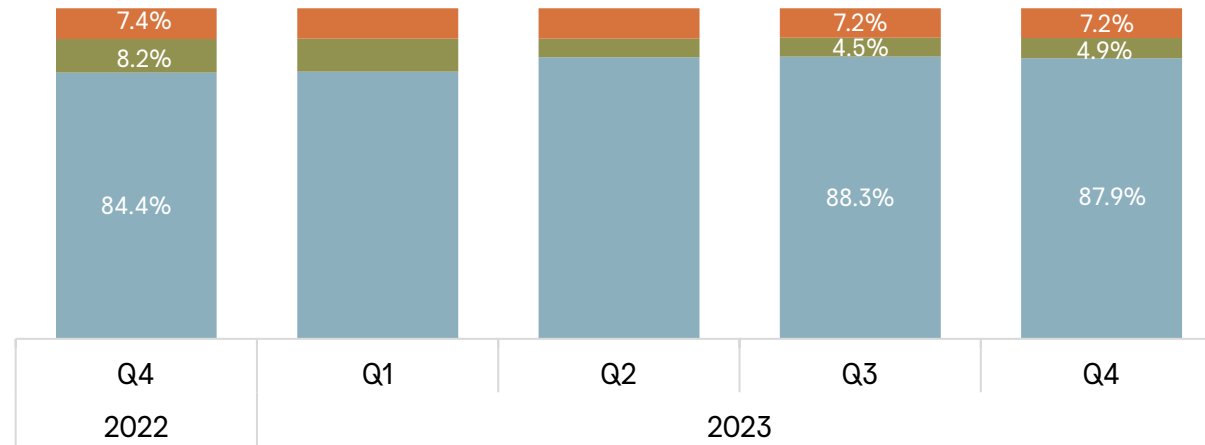
• Microcredit PDLs are not graphically up to scale.

Commercial Consumer Mortgages Microcredit

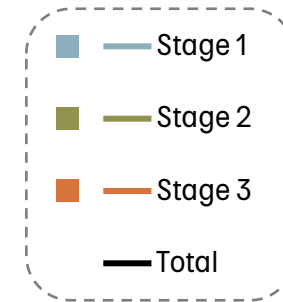
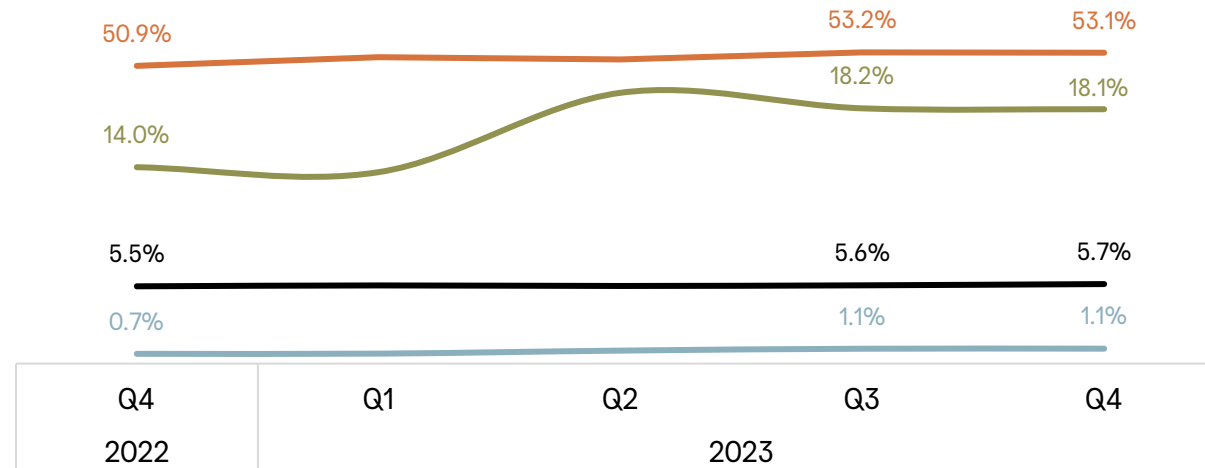


# Loan Portfolio Quality – Stages & Coverage by Stage

Gross Loan % by Stages



Coverage by Stage <sup>(1)</sup>



• Figures exclude interbank and repurchase agreements.  
 1. Stage 3 loan coverage is not up to scale.



# Loan Portfolio Quality – Allowances

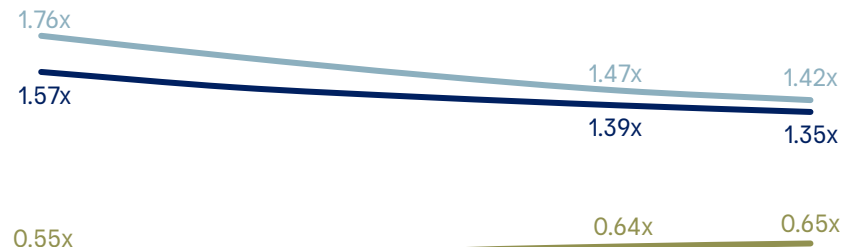
## 30-day Coverage Ratio

Allowances / 30-day PDLs



## 90-day Coverage Ratio

Allowances / 90-day PDLs



Q4  
2022

Q1

Q2

Q3

Q4

2023

Q4  
2022

Q1

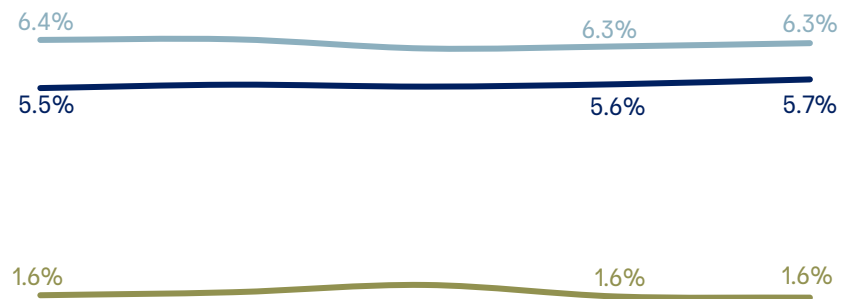
Q2

Q3

Q4

2023

## Allowances / Gross Loans



Q4  
2022

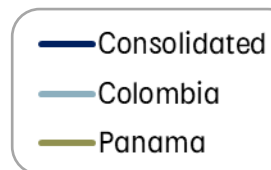
Q1

Q2

Q3

Q4

2023

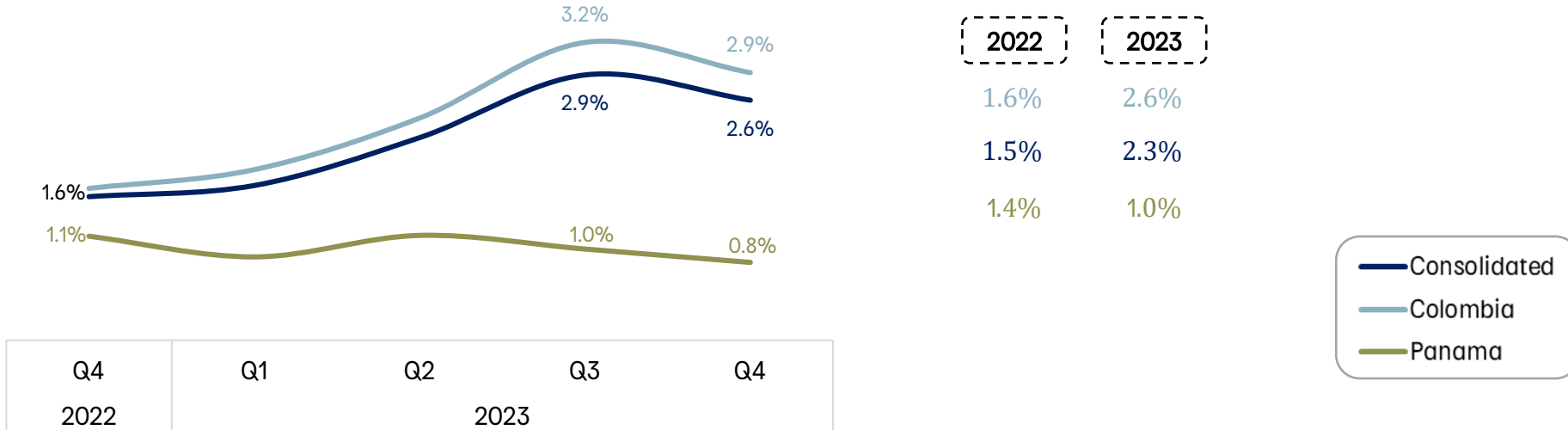


• Panama figures measured in USD.

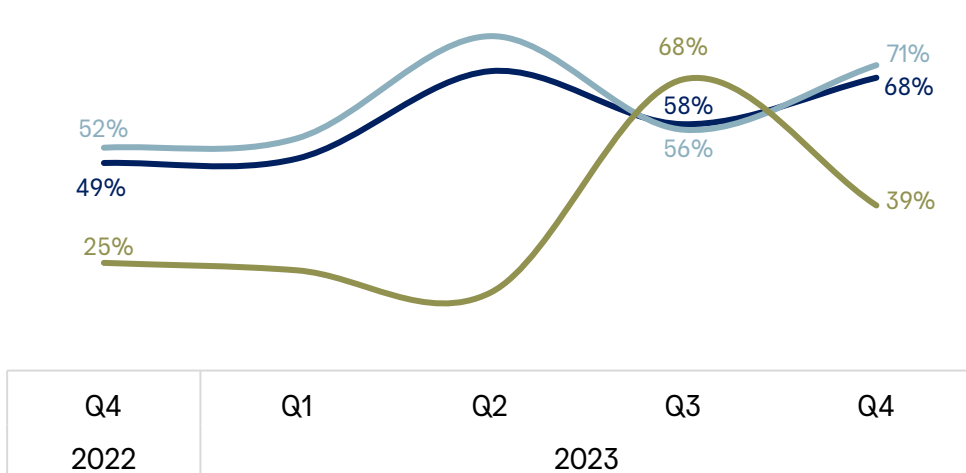


# Loan Portfolio Quality – Cost of Risk & Charge-offs

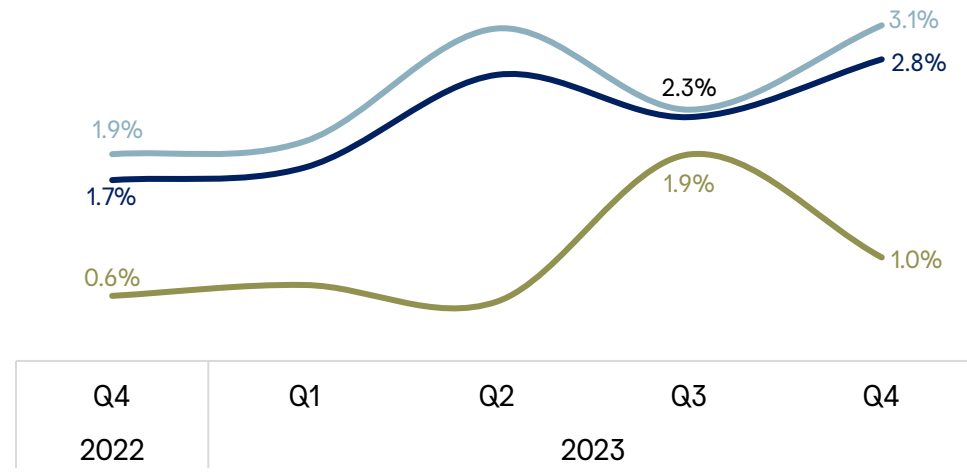
### Net Cost of Risk<sup>(1)</sup>



### Charge-offs / 90-day PDLs



### Charge-offs / Average Loans

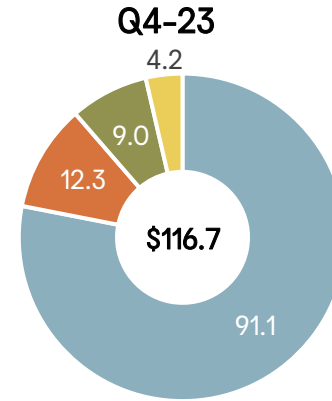
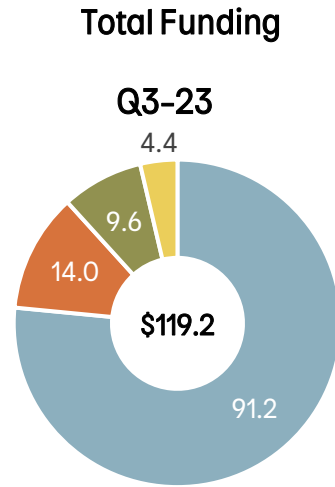
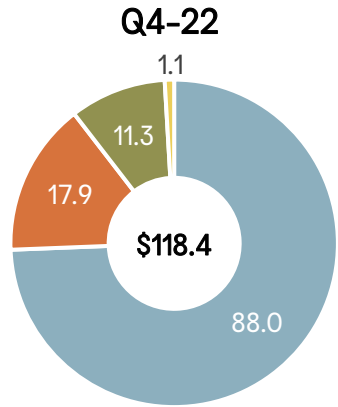


• Panama figures measured in USD.  
 1. Annualized net provision loss / average gross loans.



# Consolidated Funding

Figures in trillion COP



YoY: -1.4%; Exc. FX: 2.6%

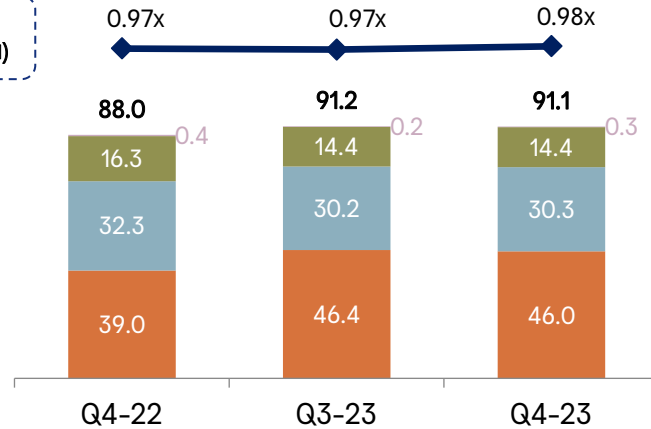
QoQ: -2.1%; Exc. FX: -1.3%

	%	Q4-23
Deposits		78.1
Bank and others		10.6
Long Term Bonds		7.7
Interbank Borrowings		3.6

■ Deposits ■ Banks and others ■ Long Term Bonds ■ Interbank Borrowings

## Total Deposits

Deposits / Net Loans <sup>(1)</sup>

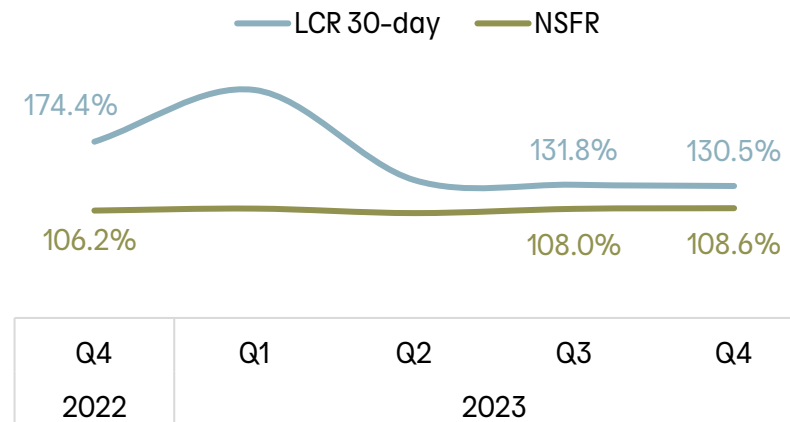


YoY: 3.5%; Exc. FX: 7.1%

QoQ: -0.2%; Exc. FX: 0.7%

	%	Q4-23
Time Deposits		50.5
Saving Accounts		33.3
Checking Accounts		15.9
Other <sup>(2)</sup>		0.3

## LCR and NSFR



1. Net Loans include commercial, consumer, mortgages, microcredit and allowances. Deposits include Checking and Saving Accounts, Time Deposits and Other Deposits.

2. Other Deposits include Deposits from Other Banks and Correspondent Accounts, Banking Services Liabilities, Collection Banking Services and Other Deposits.

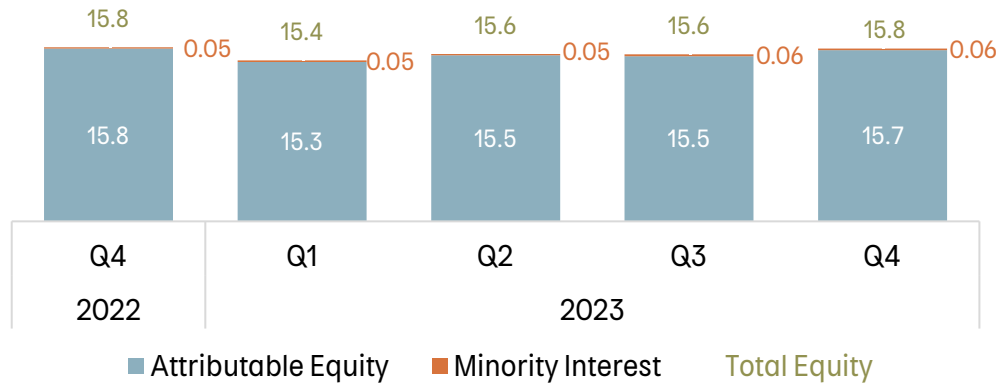


# Equity & Capital Adequacy as Reported

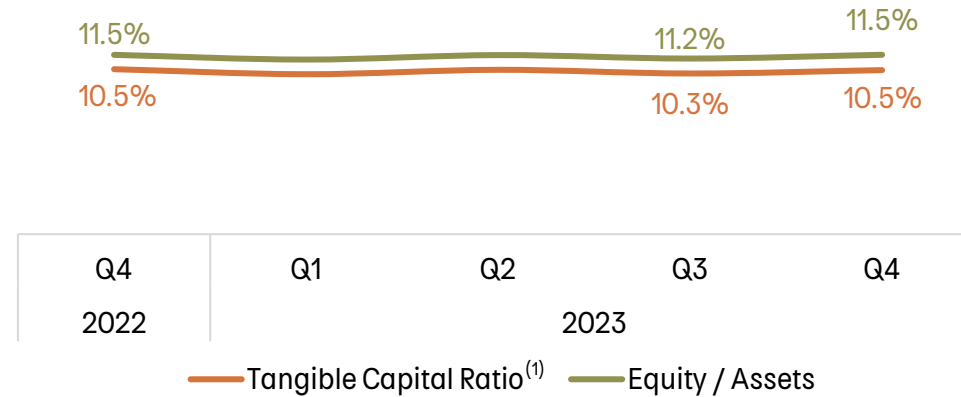
Figures in trillion COP

## Equity Composition

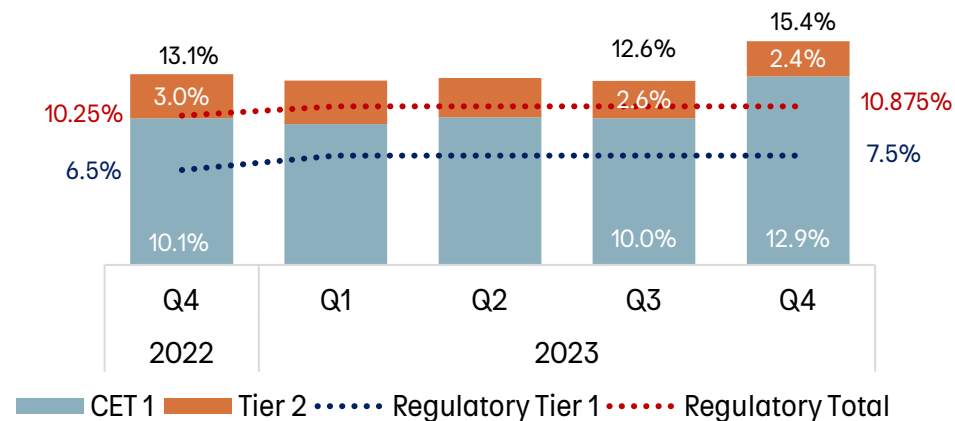
Δ YoY: -0.3%  
Δ QoQ: 1.3%



## Tangible Capital Ratio & Equity / Assets



## Capital Adequacy<sup>(2)</sup>



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 Financial Superintendence.

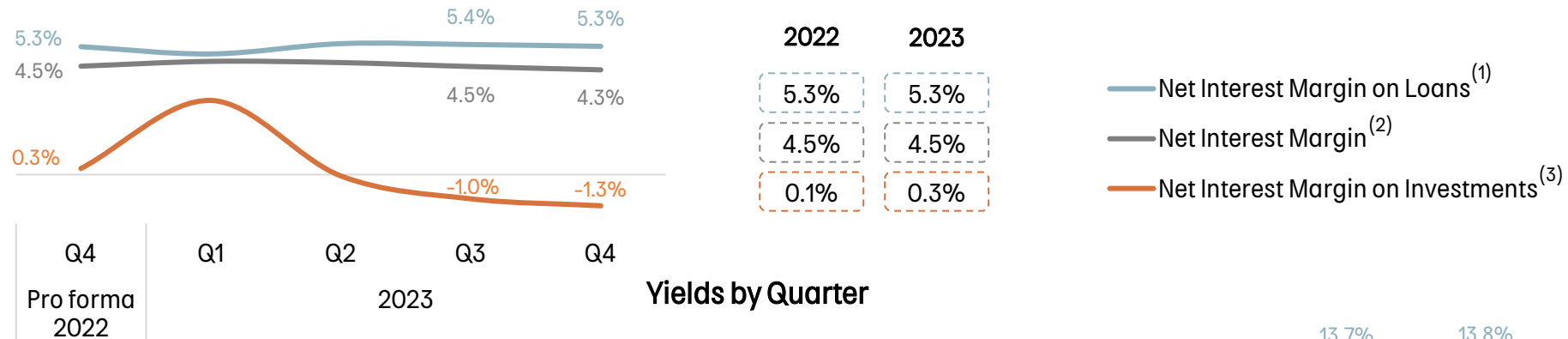


# Consolidated NIM

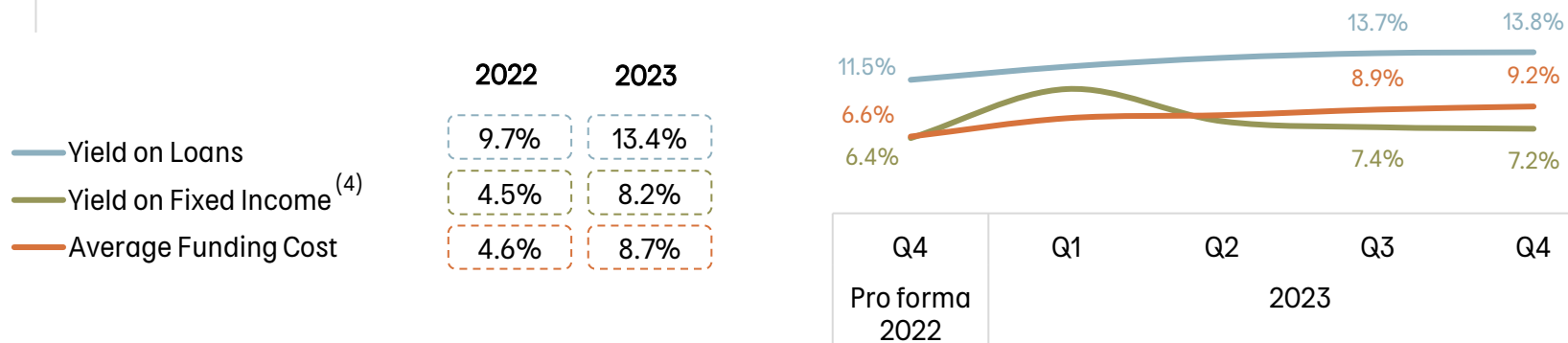
Figures in billion COP

	Q4-22	Q3-23	Q4-23	Growth Rate				Growth Rate			
				YoY	Exc. Fx	QoQ	Exc. Fx	2022	2023	YoY	Exc. Fx
<b>Net Interest Income</b>	1,260.1	1,258.4	1,214.4	-3.6%	-2.1%	-3.5%	-3.5%	4,695.2	5,036.1	7.3%	7.1%

## Net Interests Margins



## Yields by Quarter



- Quarterly ratios are annualized.
- Lending NIM: Net Interest Income on Loans for the period, annualized / Average Loans and Financial Leases.
- Net Interest Income + Net Trading Income from Investment Securities Held For Trading, annualized / Average Interest Earning Assets.

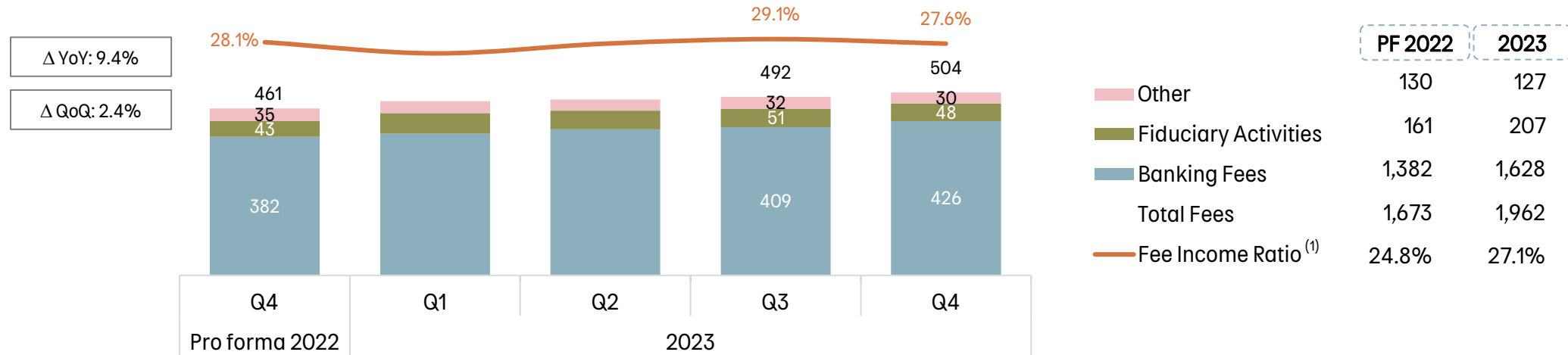
- Investment NIM: Net interest income on Fixed Income Securities + Net Trading Income From Investment Securities Held for Trading + Income from Interbank and Overnight Funds, annualized / Average Securities + Interbank and Overnight Funds. Includes Interbank Funds and Repurchase Agreements.
- Includes Interbank Funds and Repurchase Agreements.



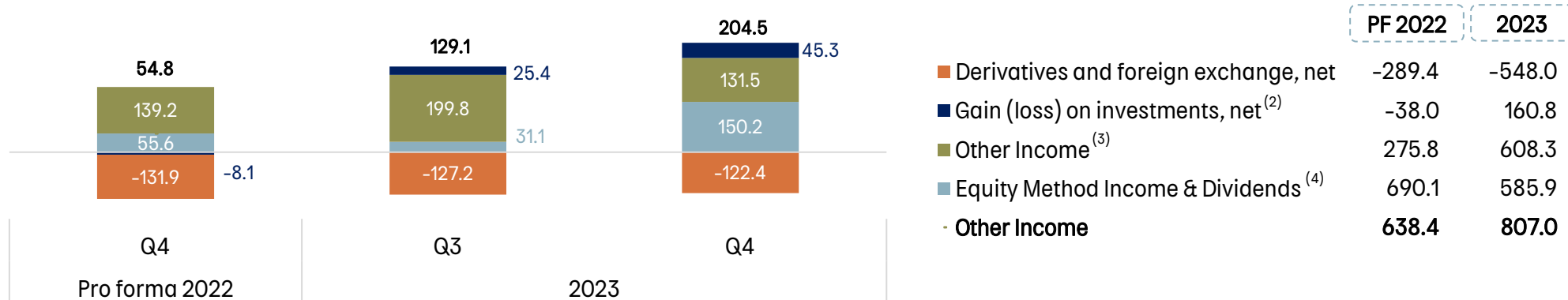
# Fees and Other Income

Figures in billion COP

## Fee Structure



## Other Income



- Pro-forma figures exclude BHI's contribution.
- 1. Fee Income ratio is calculated: Gross Fee Income / Net Interest Income Before Provisions + 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. In 2022, Other Income includes extraordinary income from BHI's operations was \$1,600.4 billion for a Total Other Income of \$1,963.1 billion.
- 4. Equity method income from associates includes Corficolombiana, Porvenir, Casa de Bolsa, Servicios de Identidad Digital & ATH.

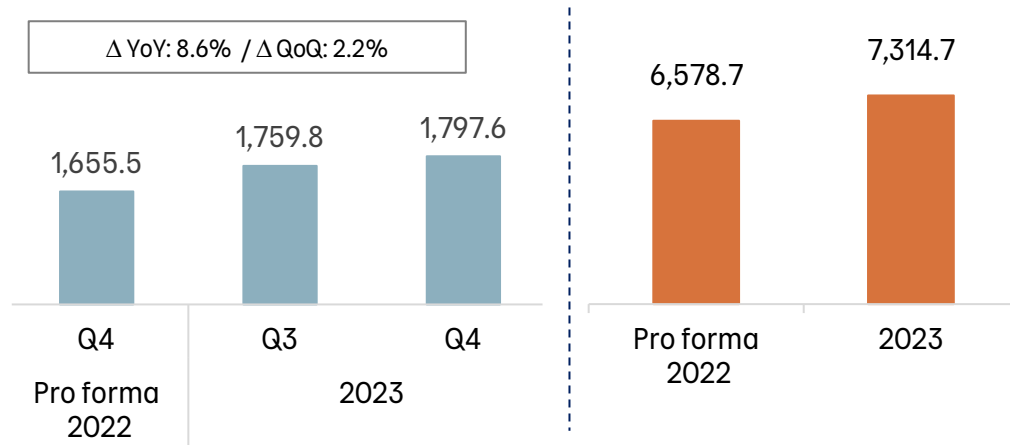




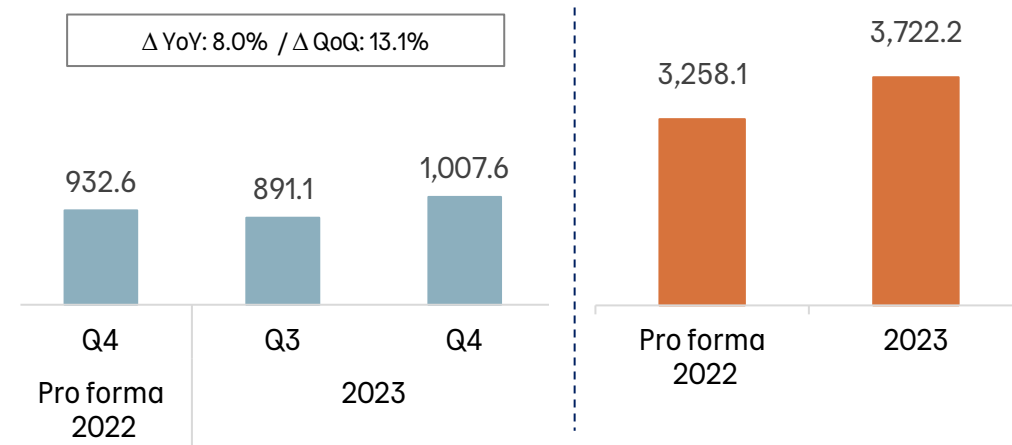
# Efficiency

Figures in billion COP

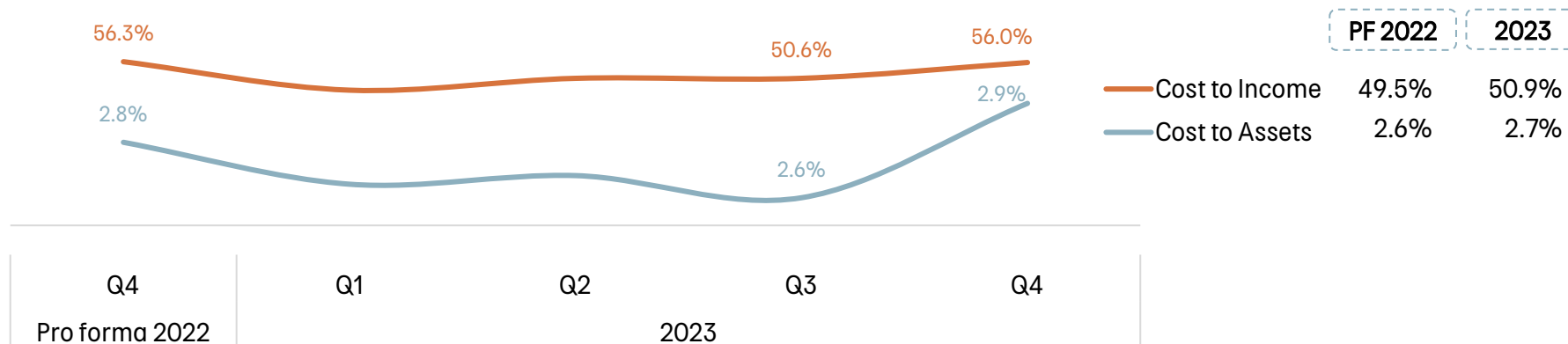
## Total Income <sup>(1)</sup>



## Total Operating Expenses



## Efficiency <sup>(2)</sup>



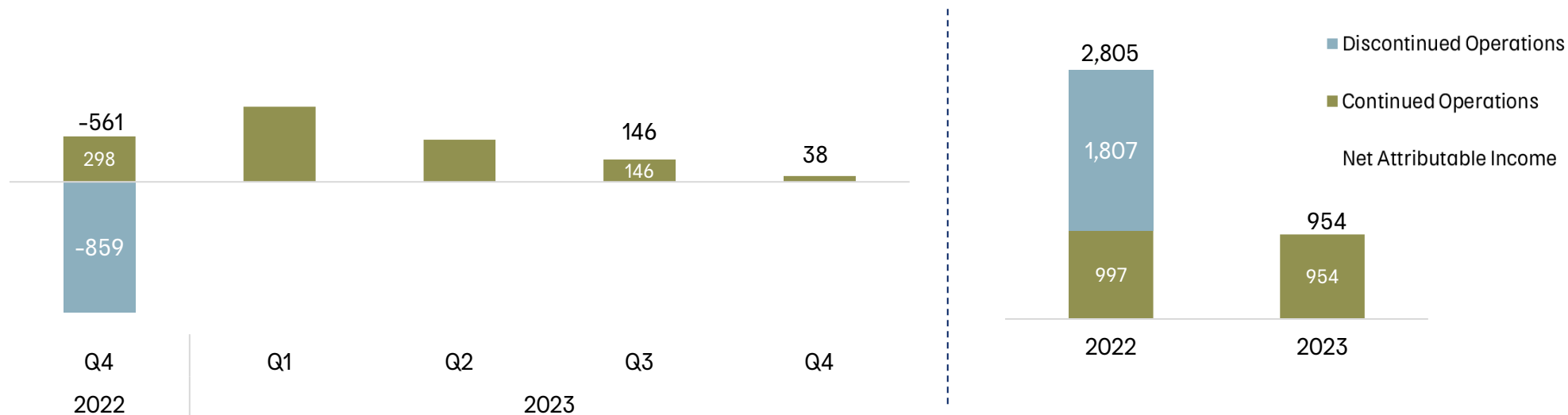
1. Total Income: includes Net Interest Income, Net Income from Commissions and Fees, Net Trading Income, Net Income from Other Financial Instruments Mandatory at FVTPL and Total Other Income. Does not include extraordinary income from BHI's operations.  
 2. Pro forma figures adjust assets to exclude BHI's Discontinued Assets.



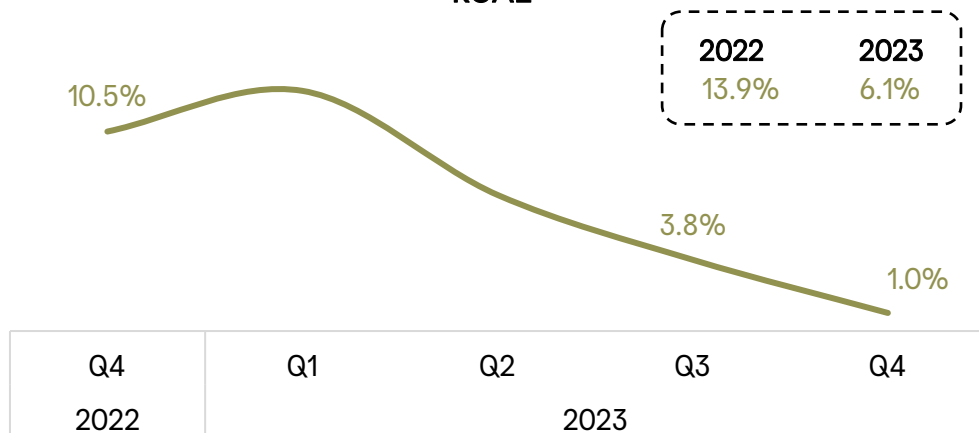
# Profitability as Reported & for Comparable Operations

Figures in billion COP

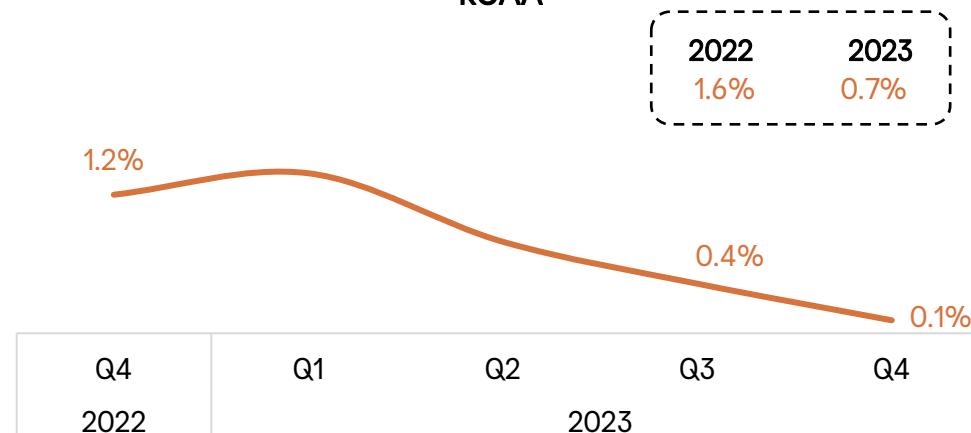
## Net Attributable Income



## ROAE (1)



## ROAA (1)



1. ROAA & ROAE exclude BHI's extraordinary income.

- ROAA for each period is calculated as annualized net income divided by average assets.
- ROAE for each period is calculated as annualized net income attributable to shareholders divided by average attributable shareholders' equity.

# Banco de Bogotá



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