

# Banco de Bogotá

## Report of Q4-2023 Consolidated Results

Information reported in COP billions<sup>(1)</sup> and under IFRS  
(1) We refer to billions as thousands of millions



Banco de Bogotá

## 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.

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, which's value was reflected in the Balance Sheet through the Investment in Associates account. 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's, calculations of growth, excluding the exchange rate movement of the Colombian peso, use 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.

\*\* Pro-forma figures are calculated based on reported consolidated figures excluding BHI's contribution. In the P&L, BHI's contribution to income is reclassified from equity method income to discontinued operations. Pro-forma ratios for 2022 are calculated based on the pro-forma figures explained above.

**BANCO DE BOGOTÁ**  
**REPORT ON THE Q4-2023 CONSOLIDATED FINANCIAL RESULTS UNDER IFRS**

For ease of comparison, Q4-2023's presentation contains certain historical figures expressed on a pro-forma basis to reflect 2022 consolidated figures excluding BHI's contribution.

- As of December 2023, Banco de Bogotá reported a consolidated quarterly **attributable net income** of **COP 37.7 billion**, resulting in profitability ratios of **0.1%**<sup>1</sup> for **return on average assets** and **1.0%**<sup>2</sup> for **return on average equity**. For the year 2023, attributable net income was **COP 954.1 billion**, resulting in a ROAA of **0.7%** and a ROAE of **6.1%**.
- **Total assets** were **COP 137.5 trillion**. **Total liabilities** amounted to **COP 121.7 trillion**.
- The **consolidated gross loan portfolio** totaled **COP 99.0 trillion**, decreasing 1.0% when compared to Q3-2023 and increasing 3.0% versus Q4-2022. Excluding the 5.7% quarterly peso appreciation effect and 20.5% annual peso appreciation effect, the loan growth was 7.1% year on year and -0.2% this quarter.
- **30-day PDL ratio** was **5.7%** and **90-day PDL ratio** was **4.2%**. **Consolidated net cost of risk** in the quarter was **2.6%** and was **2.3%** for the entire 2023.
- **Deposits** amounted to **COP 91.1 trillion**, representing **78.1%** of **total funding**. Time deposits contributed with 50.5% of total deposits, followed by saving accounts with 33.3%, checking accounts with 15.9% and other deposits with 0.3%.
- **Deposits to net loans ratio** in Q4-2023 was **0.98x**.
- **Consolidated capital adequacy ratio** was **15.4%**, under Basel III standards, while **CET1 ratio** and **tier 1 ratio** was **12.9%**.
- **Net interest margin (NIM)** was **4.3%**, decreasing 13 bps during the quarter. Investment NIM was -1.3% and lending NIM was 5.3%. For the year 2023, NIM was 4.5%, comprised of an investment NIM of 0.3% and a loan NIM of 5.3%.
- **Fee income ratio** was **27.6%** for the quarter, with a 1.5% decrease, due to commissions increasing by 2.4% while income increased by 8.0%. For 2023, the fee income ratio was 27.1%.
- **Efficiency ratio** was **56.0%** and the ratio of **operating expenses over average assets** was **2.9%** in Q4-2023. For 2023, these variables were 50.9% and 2.7% respectively.

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<sup>1</sup>ROAA is calculated as annualized net income / average of total assets.

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

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Consolidated Balance Sheet							
COP billions	Pro forma Q4-2022**	Q3-2023	Q4-2023	Δ Q4-2023 / PF Q4-2022		Δ Q4-2023 / Q3-2023	
				Abs.	%	Abs.	%
<b>Assets:</b>							
Cash and cash equivalents	7,274.1	9,092.8	8,133.3	859.3	11.8%	(959.5)	-10.6%
Financial assets held for investment	17,457.8	17,454.2	17,983.1	525.2	3.0%	528.8	3.0%
Loans & leases operations and receivables portfolio	96,078.0	99,995.5	98,959.4	2,881.4	3.0%	(1,036.2)	-1.0%
Interbank & overnight funds and others	4,492.4	311.0	237.9	(4,254.5)	-94.7%	(73.1)	-23.5%
Allowance of loan Impairment	(5,293.3)	(5,580.5)	(5,610.7)	(317.4)	6.0%	(30.1)	0.5%
Total loans and leases portfolio at amortized cost	95,277.0	94,726.0	93,586.6	(1,690.5)	-1.8%	(1,139.4)	-1.2%
Non-current assets held for sale	67.5	83.2	76.0	8.5	12.6%	(7.2)	-8.7%
Investment in associates and joint ventures	8,736.6	8,893.6	9,109.2	372.6	4.3%	215.6	2.4%
Tangible assets	1,871.7	1,645.9	1,626.3	(245.3)	-13.1%	(19.5)	-1.2%
Intangible assets	1,416.3	1,469.1	1,504.2	87.9	6.2%	35.1	2.4%
Income tax assets	2,277.0	1,840.1	1,686.3	(590.7)	-25.9%	(153.8)	-8.4%
Other assets <sup>(1)</sup>	3,495.9	3,383.5	3,769.0	273.1	7.8%	385.5	11.4%
<b>Total assets</b>	<b>137,873.8</b>	<b>138,588.5</b>	<b>137,474.0</b>	<b>(399.8)</b>	<b>-0.3%</b>	<b>(1,114.5)</b>	<b>-0.8%</b>
<b>Liabilities:</b>							
Financial liabilities at fair value	631.9	509.1	830.7	198.8	31.5%	321.5	63.2%
Deposits from clients at amortized cost	88,027.5	91,237.6	91,083.8	3,056.3	3.5%	(153.8)	-0.2%
Financial obligations	30,327.8	27,965.5	25,577.5	(4,750.2)	-15.7%	(2,388.0)	-8.5%
Total liabilities at amortized cost	118,355.2	119,203.1	116,661.3	(1,693.9)	-1.4%	(2,541.8)	-2.1%
Hedging instruments	2.0	109.6	203.2	201.2	9988%	93.7	85.5%
Provisions	32.5	33.6	41.7	9.2	28.5%	8.1	24.2%
Income tax liabilities	77.8	95.5	89.7	11.9	15.4%	(5.7)	-6.0%
Employee benefits	236.1	296.1	255.2	19.0	8.1%	(40.9)	-13.8%
Other liabilities <sup>(2)</sup>	2,727.7	2,769.5	3,623.1	895.4	32.8%	853.6	30.8%
<b>Total liabilities</b>	<b>122,063.3</b>	<b>123,016.5</b>	<b>121,705.0</b>	<b>(358.3)</b>	<b>-0.3%</b>	<b>(1,311.5)</b>	<b>-1.1%</b>
<b>Equity:</b>							
Attributable to shareholders equity	15,765.4	15,515.8	15,710.5	(55.0)	-0.3%	194.7	1.3%
Non-controlling interests	45.1	56.2	58.6	13.4	29.7%	2.3	4.1%
<b>Total equity</b>	<b>15,810.6</b>	<b>15,572.0</b>	<b>15,769.0</b>	<b>(41.5)</b>	<b>-0.3%</b>	<b>197.0</b>	<b>1.3%</b>
<b>Total liabilities and equity</b>	<b>137,873.8</b>	<b>138,588.5</b>	<b>137,474.0</b>	<b>(399.8)</b>	<b>-0.3%</b>	<b>(1,114.5)</b>	<b>-0.8%</b>

(1) Other assets: Other accounts receivable, derivatives used for hedging and other assets.

(2) Other liabilities: hedging derivatives, provisions and other liabilities.

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Consolidated Income Statement								
COP billions	Pro forma Q4-2022**	Q3-2023	Q4-2023	Δ Q4-2023 / PF Q4-2022		Δ Q4-2023 / Q3-2023		
				Abs.	%	Abs.	%	
Interest income	2,995.1	3,671.8	3,700.9	705.8	23.6%	29.0	0.8%	
Interest on loans and leases	2,800.6	3,463.0	3,521.7	721.1	25.7%	58.8	1.7%	
Interests on fixed income investments at amortised cost	194.5	208.9	179.1	(15.3)	-7.9%	(29.8)	-14.2%	
Interest expense	1,735.0	2,413.4	2,486.4	751.5	43.3%	73.0	3.0%	
<b>Net interest income</b>	<b>1,260.1</b>	<b>1,258.4</b>	<b>1,214.4</b>	<b>(45.7)</b>	<b>-3.6%</b>	<b>(44.0)</b>	<b>-3.5%</b>	
Provisions for impairment loss and financial assets	365.3	710.7	645.0	279.7	76.6%	(65.7)	-9.2%	
<b>Net interest income after provisions</b>	<b>894.8</b>	<b>547.7</b>	<b>569.4</b>	<b>(325.4)</b>	<b>-36.4%</b>	<b>21.7</b>	<b>4.0%</b>	
<b>Fees and other services income, net</b>	<b>340.6</b>	<b>372.2</b>	<b>378.7</b>	<b>38.1</b>	<b>11.2%</b>	<b>6.5</b>	<b>1.7%</b>	
Other income	54.8	129.1	204.5	149.7	273.0%	75.4	58.4%	
Operating expenses	932.6	891.1	1,007.6	75.0	8.0%	116.4	13.1%	
<b>Income before tax expense</b>	<b>357.6</b>	<b>157.9</b>	<b>145.1</b>	<b>(212.6)</b>	<b>-59.4%</b>	<b>(12.8)</b>	<b>-8.1%</b>	
Tax expense	(11.8)	5.0	104.9	116.7	-986.2%	99.9	2012%	
<b>Income from continued operations</b>	<b>369.5</b>	<b>152.9</b>	<b>40.2</b>	<b>(329.2)</b>	<b>-89.1%</b>	<b>(112.7)</b>	<b>-73.7%</b>	
<b>Income from discontinued operations*</b>	<b>(929.4)</b>	<b>-</b>	<b>-</b>	<b>929.4</b>	<b>-100%</b>	<b>-</b>	<b>-</b>	
Non controlling interest	(0.7)	(6.6)	(2.6)	(1.8)	243%	4.0	-61.0%	
<b>Net income attributable to shareholders</b>	<b>(560.7)</b>	<b>146.4</b>	<b>37.7</b>	<b>598.4</b>	<b>-107%</b>	<b>(108.7)</b>	<b>-74.3%</b>	

\* Discontinued operations reflects performed corporate transactions (BHI's spin-off & tender offer) accomplished on March 26<sup>th</sup> and December 14<sup>th</sup>, 2022 and equity method.

Performance Ratios			
	Pro forma Q4-2022**	Q3-2023	Q4-2023
<b>Profitability ratios:</b>			
Net interest margin <sup>(1)</sup>	4.5%	4.5%	4.3%
Net interest margin on loans <sup>(2)</sup>	5.3%	5.4%	5.3%
Net interest margin on investments <sup>(3)</sup>	0.3%	-1.0%	-1.3%
ROAA <sup>(4)</sup>	1.2%	0.4%	0.1%
ROAE <sup>(5)</sup>	10.5%	3.8%	1.0%
Efficiency ratio <sup>(6)</sup>	56.3%	50.6%	56.0%
Capital adequacy ratio <sup>(7)</sup>	13.1%	12.6%	15.4%
<b>Loan quality<sup>(8)</sup>:</b>			
Past due loans over 30 days ratio	4.6%	5.6%	5.7%
Past due loans over 90 days ratio	3.5%	4.0%	4.2%
C, D & E loans / gross loans	8.3%	8.2%	8.4%
Allowance / 30-day PDLs	118.5%	100.1%	100.2%
Allowance / 90-day PDLs	156.6%	138.7%	135.2%
Allowance / C, D & E loans	66.2%	67.7%	67.8%
Allowance / gross loans	5.5%	5.6%	5.7%
Impairment loss, net / average loans	1.6%	2.9%	2.6%
Impairment loss / average loans	1.9%	3.2%	2.8%
Charge-offs / average loans	1.7%	2.3%	2.8%
<b>Balance sheet structure:</b>			
Total loans & leases operations, net / total assets	64.2%	68.4%	68.1%
Deposits / net total loans	98.9%	96.6%	97.6%
<b>Statistical figures:</b>			
USD exchange rate (end of period)	4,810.20	4,053.76	3,822.05
USD exchange rate (average of period)	4,808.05	4,046.98	4,075.60

(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. ROAA excludes BHI's spin-off & tender offer's effects.

(5) Annualized net income attributable to shareholders divided by average equity attributable to shareholders for each quarter. ROAE excludes BHI's spin-off & tender offer's effects.

(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) Tier 1 & tier 2 capital / risk weighted assets.

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

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## Statement of Financial Position Analysis

### Consolidated Balance Sheet

- Pro-forma figures are calculated based on reported consolidated figures excluding BHI's contribution. In the P&L, BHI's contribution to income is reclassified from equity method income to discontinued operations.
- Pro-forma ratios for 2022 are calculated based on the pro-forma figures explained above.

#### 1. Assets

Banco de Bogotá's consolidated assets totaled COP 137,474 billion in Q4-2023, representing annual and quarterly decrease of 0.3% and 0.8%, respectively.

The decrease in assets is mostly explained by FX movements, given that the peso revaluated annually by 20.5% and quarterly by 5.7%. Without FX movements, assets increased by 3.6% this year and remained at 0.0% this quarter.

The mix of consolidated assets is led by net loans, representing 68.1% of total assets, followed by other assets (12.7%), fixed income investments (11.3%), and equity investments (7.9%).

#### 1.1. Loan Portfolio

Banco de Bogotá's Consolidated gross loan portfolio amounted to COP 98,959 billion, increasing 3.0% annually, and decreasing 1.0% quarterly. Isolating the FX impact, the gross loan portfolio grew 7.1% and decreased 0.2%, respectively.

In Colombia, the gross loan portfolio increased by 8.8% year on year and remained stable this quarter. Yearly growth was 19% in mortgages and 11.3% in consumption loans. Commercial loans increased 6.5% year on year, and microcredits increased 3.8%. In Panama, in dollar terms, gross loans decreased 2.1% year on year and 1.1% in the quarter.

As of December 2023, commercial loans represented 64.1% of total loans, followed by 23.3% in consumer loans, 12.3% in mortgage loans and 0.3% in microcredit loans.

Commercial loans were COP 63,450 billion in the quarter (5.0% YoY increase and 1.1% QoQ decrease, excluding FX); consumer loans, reaching COP 23,066 billion (10.3% YoY and 0.2% QoQ growth, excluding FX); and the mortgage portfolio totaled COP 12,168 billion (13.4% YoY and 4.2% QoQ increase excluding FX).

Finally, allowances on loans were COP 5,611 billion as of December 2023, taking the net loan portfolio to COP 93,587 billion, including interbank loans and repurchase agreements.

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

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Consolidated Loan Portfolio Breakdown							
COP billions	Pro forma Q4-2022**	Q3-2023	Q4-2023	Δ Q4-2023 / PF Q4-2022		Δ Q4-2023 / Q3-2023	
				Abs.	%	Abs.	%
<b>Gross loans &amp; leasing:</b>							
Commercial loans & leasings	62,525.8	64,640.2	63,449.7	923.8	1.5%	(1,190.5)	-1.8%
Consumer loans & leasings	21,747.4	23,214.0	23,066.1	1,318.7	6.1%	(147.8)	-0.6%
Mortgage loans & leasings	11,539.3	11,871.1	12,168.1	628.8	5.4%	297.0	2.5%
Microcredit loans	265.3	270.2	275.4	10.1	3.8%	5.2	1.9%
<b>Gross loans &amp; leasing</b>	<b>96,078.0</b>	<b>99,995.5</b>	<b>98,959.4</b>	<b>2,881.4</b>	<b>3.0%</b>	<b>(1,036.2)</b>	<b>-1.0%</b>
Repurchase agreements, interbank loans & others	4,492.4	311.0	237.9	(4,254.5)	-94.7%	(73.1)	-23.5%
<b>Total loans &amp; leasing including repos. Interbank &amp; others</b>	<b>100,570.3</b>	<b>100,306.5</b>	<b>99,197.2</b>	<b>(1,373.1)</b>	<b>-1.4%</b>	<b>(1,109.3)</b>	<b>-1.1%</b>
<b>Allowances</b>	<b>(5,293.3)</b>	<b>(5,580.5)</b>	<b>(5,610.7)</b>	<b>(317.4)</b>	<b>6.0%</b>	<b>(30.1)</b>	<b>0.5%</b>
Commercial allowances	(3,743.9)	(3,432.7)	(3,421.6)	322.3	-8.6%	11.1	-0.3%
Consumer allowances	(1,331.0)	(1,887.5)	(1,917.8)	(586.8)	44.1%	(30.3)	1.6%
Mortgage allowances	(180.2)	(211.5)	(218.6)	(38.5)	21.4%	(7.1)	3.4%
Microcredit allowances	(38.2)	(48.9)	(52.7)	(14.5)	37.9%	(3.8)	7.7%
<b>Total net loans &amp; leasings</b>	<b>95,277.0</b>	<b>94,726.0</b>	<b>93,586.6</b>	<b>(1,690.5)</b>	<b>-1.8%</b>	<b>(1,139.4)</b>	<b>-1.2%</b>

As of Q4-2023, 84.0% of Banco de Bogotá's consolidated loan portfolio refers to the operation in Colombia, 14.2% to operations booked abroad (reflecting Multi Financial Group's operations in Panama) and 1.8% to Banco de Bogotá Panama's loan portfolio. Domestic loans grew 10.2% and 0.2% in annual and quarterly terms, respectively. Similarly, foreign loans decreased 2.1% annually and 1.1% quarterly, in USD terms, which translates to a decrease of 23.4% year on year and 7.3% quarterly.

Consolidated Domestic and Foreign Loans <sup>(1)</sup> - Banco de Bogotá							
COP billions	Pro forma Q4-2022**	Q3-2023	Q4-2023	Δ Q4-2023 / PF Q4-2022		Δ Q4-2023 / Q3-2023	
				Abs.	%	Abs.	%
<b>Total loans in Colombia:</b>							
Commercial loans and leases	49,957.4	54,488.0	54,174.8	4,217.5	8.4%	(313.2)	-0.6%
Consumer loans and leases	17,704.6	19,728.2	19,715.8	2,011.2	11.4%	(12.4)	-0.1%
Mortgages and housing leases	7,600.2	8,525.5	9,045.6	1,445.4	19.0%	520.1	6.1%
Microcredits	265.3	270.2	275.4	10.1	3.8%	5.2	1.9%
<b>Total loans in Colombia</b>	<b>75,527.5</b>	<b>83,011.9</b>	<b>83,211.7</b>	<b>7,684.2</b>	<b>10.2%</b>	<b>199.8</b>	<b>0.2%</b>
<b>Total loans in Panamá (Multibank &amp; BdB Panamá):</b>							
Commercial loans and leases	12,568.5	10,152.1	9,274.8	(3,293.6)	-26.2%	(877.3)	-8.6%
Consumer loans and leases	4,042.8	3,485.8	3,350.3	(692.5)	-17.1%	(135.5)	-3.9%
Mortgages and housing leases	3,939.1	3,345.7	3,122.5	(816.6)	-20.7%	(223.1)	-6.7%
<b>Total loans in Panamá</b>	<b>20,550.4</b>	<b>16,983.6</b>	<b>15,747.7</b>	<b>(4,802.8)</b>	<b>-23.4%</b>	<b>(1,235.9)</b>	<b>-7.3%</b>
<b>Total loans</b>	<b>96,078.0</b>	<b>99,995.5</b>	<b>98,959.4</b>	<b>2,881.4</b>	<b>3.0%</b>	<b>(1,036.2)</b>	<b>-1.0%</b>

(1) Does not include interbank & overnight funds and others.

Loan portfolio quality evolution in Q4-2023 can be summarized by the following ratios:

- 30-day PDL ratio increased to 5.7% and 90-day PDL ratio was 4.2%. Even though the consumer portfolio improved its 30-day and 90-day PDLs, other segments deteriorated.
- CDE loans / total gross loans' ratio was 8.4%, increasing 4 basis points year on year and 11 basis points this quarter.
- Coverage ratios for 30-day PDLs and 90-day PDLs were 1.00x and 1.35x, respectively.
- Net cost of risk, measured as annualized net loan loss provision / average total loans, was 2.6% for the quarter and 2.3% for the year 2023.
- Charge-offs / 90-day PDLs increased 10.9 percentage points to 68%.

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The following table outlines the distribution of the Loans and Leases portfolio based on risk classifications, according to the standards of the Superintendencia Financiera de Colombia<sup>3</sup>.

Consolidated Distribution and Quality of Loans & Financial Leases							
	Pro forma Q4-2022**	Q3-2023	Q4-2023	Δ Q4-2023 / PF Q4-2022		Δ Q4-2023 / Q3-2023	
				Abs.	%	Abs.	%
<i>COP billions</i>							
'A' Normal risk	85,833.4	88,901.7	87,720.0	1,886.7	2.2%	(1,181.7)	-1.3%
'B' Acceptable risk	2,250.0	2,845.5	2,967.4	717.4	31.9%	122.0	4.3%
'C' Appreciable risk	2,491.2	2,444.7	2,393.2	(98.0)	-3.9%	(51.5)	-2.1%
'D' Significant risk	3,407.9	3,273.6	3,350.5	(57.4)	-1.7%	76.9	2.4%
'E' Unrecoverable	2,095.5	2,530.1	2,528.1	432.7	20.6%	(1.9)	-0.1%
<b>Loans &amp; leases operations</b>	<b>96,078.0</b>	<b>99,995.5</b>	<b>98,959.4</b>	<b>2,881.4</b>	<b>3.0%</b>	<b>(1,036.2)</b>	<b>-1.0%</b>
Interbank & overnight funds and others	4,492.4	311.0	237.9	(4,254.5)	-94.7%	(73.1)	-23.5%
<b>Total loan &amp; leases</b>	<b>100,570.3</b>	<b>100,306.5</b>	<b>99,197.2</b>	<b>(1,373.1)</b>	<b>-1.4%</b>	<b>(1,109.3)</b>	<b>-1.1%</b>

  

Ratios	Pro forma Q4-2022**	Q3-2023	Q4-2023
"C", "D" & "E" loans / gross loans	8.3%	8.2%	8.4%
30-day PDLs / gross loans	4.6%	5.6%	5.7%
90-day PDLs / gross loans	3.5%	4.0%	4.2%
Allowance / "C", "D" & "E" loans	66.2%	67.7%	67.8%
Allowance / PDLs over 30 days	118.5%	100.1%	100.2%
Allowance / PDLs over 90 days	156.6%	138.7%	135.2%
Allowance / gross loans	5.5%	5.6%	5.7%
Net impairment loss / "C", "D" & "E" loans	18.3%	34.5%	31.3%
Net impairment loss / 30-day PDLs	32.8%	51.0%	46.2%
Net impairment loss / 90-day PDLs	52.7%	77.5%	68.1%
Net impairment loss / average gross loans	1.6%	2.9%	2.6%
Chargeoffs / average gross loans	1.7%	2.3%	2.8%

## 1.2 Financial Assets Held for Investments

As of December 31<sup>st</sup>, 2023, the consolidated net investment portfolio was COP 17,983 billion, increasing 3.0% against Q3-2023 and 3.0% also against Q4-2022.

Financial assets available for sale represented 65.3% of the total portfolio, followed by held for sale investments (20.6%), and financial assets held in the trading book (14.1%).

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

<sup>3</sup> The Superintendency of Finance prescribes the minimum risk classifications for loans and financial leases. Management assigns loans and financial leases to these classifications on the basis of models developed by management and reviewed by the Superintendency of Finance. These models incorporate both subjective and objective criteria.

Category A — "Normal risk": Loans and financial leases in this category are appropriately serviced. The debtor's financial statements or its projected cash flows, as well as all other credit information available to us, reflect adequate payment capacity.

Category B — "Acceptable risk, above normal": Loans and financial leases in this category are acceptably serviced and guaranty-protected, but there are weaknesses which may potentially affect, on a transitory or permanent basis, the debtor's payment capacity or its projected cash flows, to the extent that, if not timely corrected, would affect the normal collection of credit or contracts.

Category C — "Appreciable risk": Loans and financial leases in this category have debtors with insufficient paying capacity or relate to projects with insufficient cash flow, which may compromise the normal collection of the obligations.

Category D — "Significant risk": Loans and financial leases in this category have the same deficiencies as loans in category C, but to a larger extent; consequently, the probability of collection is highly doubtful.

Category E — "Risk of non-recoverability": Loans and financial leases in this category are deemed uncollectable.

\*\* Pro-forma figures are calculated based on reported consolidated figures excluding BHI's contribution. In the P&L, BHI's contribution to income is reclassified from equity method income to discontinued operations. Pro-forma ratios for 2022 are calculated based on the pro-forma figures explained above.



Total Investment Assets							
COP billions	Pro forma Q4-2022**	Q3-2023	Q4-2023	Δ Q4-2023 / PF Q4-2022		Δ Q4-2023 / Q3-2023	
				Abs.	%	Abs.	%
<b>Financial assets held for trading:</b>							
Fixed income investments	463.2	466.6	462.3	(0.9)	-0.2%	(4.3)	-0.9%
Equity investments	1,085.2	1,441.8	1,464.8	379.5	35.0%	23.0	1.6%
Derivatives for trading	786.2	454.2	608.5	(177.7)	-22.6%	154.2	34.0%
<b>Total financial assets held for trading</b>	<b>2,334.6</b>	<b>2,362.6</b>	<b>2,535.5</b>	<b>200.9</b>	<b>8.6%</b>	<b>172.9</b>	<b>7.3%</b>
<b>Financial assets available for sale:</b>							
Fixed income investments	10,826.8	11,232.5	11,415.8	589.0	5.4%	183.2	1.6%
Equity investments	825.8	321.3	332.7	(493.1)	-59.7%	11.4	3.6%
<b>Total financial assets available for sale</b>	<b>11,652.7</b>	<b>11,553.8</b>	<b>11,748.5</b>	<b>95.8</b>	<b>0.8%</b>	<b>194.7</b>	<b>1.7%</b>
<b>Held-to-maturity investments</b>							
Investments provision	(10.1)	(8.5)	(6.1)	4.1	-40.1%	2.4	-28.3%
<b>Total financial assets held for investment</b>	<b>17,457.8</b>	<b>17,454.2</b>	<b>17,983.1</b>	<b>525.2</b>	<b>3.0%</b>	<b>528.8</b>	<b>3.0%</b>

### 1.3 Cash and cash equivalents

As of December 2023, cash and balances at central banks totaled COP 8.1 trillion, increasing by 11.8% versus December 2022 and decreasing by 10.6% versus September 2023.

### 1.4 Goodwill

Goodwill as of December 2023 was COP 605.1 billion, decreasing 1.4% quarterly due to the peso appreciation in the quarter and the fact that this Goodwill is measured in USD.

## 2. Liabilities

Banco de Bogotá reported COP 121,705 billion in total consolidated liabilities as of December 2023, with annual decrease of 0.3% and quarterly decrease of 1.1%.

The Bank's main source of funding comes from deposits, which represent 78.1% of the total mix, followed by financial obligations with other banks (10.6%), bonds (7.7%) and interbank & overnight funds (3.6%). The average cost of funds<sup>4</sup> was 9.2%, a 26-basis point quarterly increase.

### 2.1 Deposits

Banco de Bogotá's consolidated deposits were COP 91,084 billion as of December 2023, having increased 3.5% annually and decreased by 0.2% quarterly. Excluding the FX movements, these reflect a growth of 7.1% year on year and 0.7% this quarter.

In the fourth quarter, time deposits decreased their share within deposits to 50.5%. The second source of funding was savings accounts, with 33.3% of the mix. Current accounts represented 15.9% of deposits, and others represented 0.3% of deposits.

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

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

\*\* Pro-forma figures are calculated based on reported consolidated figures excluding BHI's contribution. In the P&L, BHI's contribution to income is reclassified from equity method income to discontinued operations. Pro-forma ratios for 2022 are calculated based on the pro-forma figures explained above.

Consolidated Deposits by Account Type							
COP billions	Pro forma Q4-2022**	Q3-2023	Q4-2023	Δ Q4-2023 / PF Q4-2022		Δ Q4-2023 / Q3-2023	
				Abs.	%	Abs.	%
Checking accounts	16,280.5	14,383.3	14,444.5	(1,836.0)	-11.3%	61.2	0.4%
Time deposits	39,006.6	46,435.4	45,993.5	6,986.9	17.9%	(441.8)	-1.0%
Saving deposits	32,317.0	30,193.3	30,347.9	(1,969.1)	-6.1%	154.6	0.5%
Other	423.4	225.6	297.8	(125.6)	-29.7%	72.3	32.0%
<b>Total deposits</b>	<b>88,027.5</b>	<b>91,237.6</b>	<b>91,083.8</b>	<b>3,056.3</b>	<b>3.5%</b>	<b>(153.8)</b>	<b>-0.2%</b>

In Q4-2023, 83.6% of the Bank's consolidated deposits were in Colombia and 14.0% in Multibank in Panama. Further details are described below:

Consolidated Deposits by Company							
COP billions	Pro forma Q4-2022**	Q3-2023	Q4-2023	Δ Q4-2023 / PF Q4-2022		Δ Q4-2023 / Q3-2023	
				Abs.	%	Abs.	%
Banco de Bogotá (operation in Colombia)	69,736.3	75,252.0	76,141.0	6,404.7	9.2%	889.0	1.2%
MFG (in Panama)	14,578.8	13,045.9	12,748.0	(1,830.7)	-12.6%	(297.9)	-2.3%
Others <sup>(1)</sup>	3,712.4	2,939.7	2,194.8	(1,517.6)	-40.9%	(744.9)	-25.3%
<b>Total deposits</b>	<b>88,027.5</b>	<b>91,237.6</b>	<b>91,083.8</b>	<b>3,056.3</b>	<b>3.5%</b>	<b>(153.8)</b>	<b>-0.2%</b>

(1) Includes deposits from other subsidiaries and eliminations.

## 2.2 Borrowings from Banks and Others

Borrowings from banks and others reached COP 12,315 billion at Q4-2023, decreasing 11.9% vs. Q3-2023 and increasing 31.4% annually.

## 2.3 Bonds

As of December 2023, Banco de Bogotá's outstanding bonds totaled COP 9,041 billion, decreasing 19.9% year on year and 6.0% in the quarter, mainly due to the Colombian peso revaluation.

## 3. Non-Controlling Interest

Non-controlling interest in Banco de Bogotá totaled COP 58.6 billion, with 29.7% and 4.1% annual and quarterly growth, respectively.

Non-controlling interest refers to the following subsidiaries: MultiFinancial Holding, Almaviva, Fiduciaria Bogotá, Megalínea, Aval Soluciones Digitales and Ficentro.

## 4. Total Equity and Regulatory Capital

Banco de Bogotá's consolidated Equity as of December 2023 was COP 15,769 billion, decreasing 0.3% annually and increasing 1.3% quarterly.

At December 31<sup>st</sup>, 2023, total capital adequacy under Basel III standards was 15.4%, and was 12.9% for CET1 and tier I solvency ratio.

The increase in capital adequacy is due to an increase in common equity tier 1 capital, because Banco de Bogotá is no longer obliged to discount its book value of Corficolombiana, from common equity tier 1 capital. This is due to the fact that Corficolombiana is now consolidated by Banco Popular, which is a financial institution under the surveillance of Superintendencia Financiera de Colombia, the regulating authority. CET 1 capital increased COP 3.16 trillion this quarter, or 30.1%, given this measure, which thusly increased total capital adequacy.

\*\* Pro-forma figures are calculated based on reported consolidated figures excluding BHI's contribution. In the P&L, BHI's contribution to income is reclassified from equity method income to discontinued operations. Pro-forma ratios for 2022 are calculated based on the pro-forma figures explained above.

Tier II capital diminished from 2.6% in Q3-2023 to 2.4% in Q4-2023, mainly due to the peso appreciation. The Tier II capital decreased by COP 131.3 billion this quarter, or 4.9%, in line with the peso revaluation.

The Tier I and the total capital adequacy was 5.4 and 4.5 percentage points, above the regulatory minimums including buffers.

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

Consolidated Capital Adequacy <sup>(1)</sup>			
<i>COP billions</i>	Q4-22	Q3-23	Q4-23
<b>Elegible capital</b>	<b>13,573.6</b>	<b>13,190.2</b>	<b>16,218.7</b>
Tier I capital	10,437.7	10,485.2	13,645.0
Common equity tier 1 capital	10,437.7	10,485.2	13,645.0
Additional tier 1 capital	0.0	0.0	0.0
Tier II capital	3,135.9	2,705.0	2,573.7
Deductions	0.0	0.0	0.0
<b>Total risk weighted assets</b>	<b>103,750.6</b>	<b>104,334.7</b>	<b>105,534.3</b>
Credit RWAs	88,898.1	90,865.6	91,625.7
Market RWAs	8,440.3	6,703.2	7,102.5
Operative RWAs	6,412.2	6,765.9	6,806.1
<b>Total capital adequacy <sup>(2)</sup></b>	<b>13.1%</b>	<b>12.6%</b>	<b>15.4%</b>
<b>Basic capital adequacy <sup>(3)</sup></b>	<b>10.1%</b>	<b>10.0%</b>	<b>12.9%</b>

(1) Calculations based on financial statements under IFRS, with specific exceptions under *Superintendencia Financiera de Colombia*.

(2) Eligible capital / risk weighted assets.

(3) Tier 1 capital / risk weighted assets.

\*\* Pro-forma figures are calculated based on reported consolidated figures excluding BHI's contribution. In the P&L, BHI's contribution to income is reclassified from equity method income to discontinued operations. Pro-forma ratios for 2022 are calculated based on the pro-forma figures explained above.

## Consolidated Income Statement

Net income attributable to shareholders for Q4-2023 was COP 37.7 billion, resulting from net interest income of COP 1,214.4 billion, net fees of COP 378.7 billion, other operational income of COP 204.5 billion and from operating expenses<sup>5</sup> of COP 1,008 billion. For 2023, net attributable income was COP 954.1 billion.

### 1. Net Interest Income

Consolidated Net Interest Income							
COP billions	Pro forma Q4-2022**	Q3-2023	Q4-2023	Δ Q4-2023 / PF Q4-2022		Δ Q4-2023 / Q3-2023	
				Abs.	%	Abs.	%
<b>Interest income:</b>							
Interest on loans and leases	2,800.6	3,463.0	3,521.7	721.1	25.7%	58.8	1.7%
Interests on fixed income investments at amortized cost	194.5	208.9	179.1	(15.3)	-7.9%	(29.8)	-14.2%
<b>Total interest income</b>	<b>2,995.1</b>	<b>3,671.8</b>	<b>3,700.9</b>	<b>705.8</b>	<b>23.6%</b>	<b>29.0</b>	<b>0.8%</b>
<b>Interest expense:</b>							
Checking accounts	59.9	34.4	75.4	15.5	25.8%	41.0	119%
Time deposits	731.1	1,277.8	1,289.8	558.7	76.4%	12.0	0.9%
Saving deposits	543.6	606.9	581.1	37.5	6.9%	(25.8)	-4.2%
<b>Total interest expenses on deposits</b>	<b>1,334.6</b>	<b>1,919.1</b>	<b>1,946.3</b>	<b>611.7</b>	<b>45.8%</b>	<b>27.2</b>	<b>1.4%</b>
<b>Borrowings</b>	<b>400.4</b>	<b>494.3</b>	<b>540.1</b>	<b>139.8</b>	<b>34.9%</b>	<b>45.9</b>	<b>9.3%</b>
Interbank and overnight funds	64.3	128.1	167.2	102.9	160%	39.1	30.5%
Borrowings from banks and others	94.4	99.4	97.3	2.9	3.1%	(2.1)	-2.2%
Bonds	172.9	163.4	161.9	(11.0)	-6.3%	(1.5)	-0.9%
Borrowings from rediscount banks	62.4	90.8	98.5	36.1	57.9%	7.7	8.5%
Leasing Contracts	6.4	12.5	15.2	8.8	138%	2.7	21.7%
<b>Total interest expense</b>	<b>1,735.0</b>	<b>2,413.4</b>	<b>2,486.4</b>	<b>751.5</b>	<b>43.3%</b>	<b>73.0</b>	<b>3.0%</b>
<b>Net interest income</b>	<b>1,260.1</b>	<b>1,258.4</b>	<b>1,214.4</b>	<b>(45.7)</b>	<b>-3.6%</b>	<b>(44.0)</b>	<b>-3.5%</b>

Net Interest Income (NII) in Q4-2023 amounted to COP 1,214.4 billion, decreasing 3.6% year on year and decreasing 3.5% this quarter. The quarterly decrease in NII was due to the 3.0% increase in interest expense, mainly from the cost of funds of current accounts and interbank and overnight liabilities.

Total NIM for the quarter was 4.3%, comprised by a 5.3% lending NIM and a -1.3% investment NIM. Total NIM was 13 basis point lower than the previous quarter due to a 7 basis point decrease in lending NIM and a 29 basis point decrease in investment NIM. These are explained by a 26 basis point increase in the cost of funds, while loan yields increased 8 basis points and investment yields diminished by 13 basis points. For the entire 2023, NIM was 4.5%, explained by a 5.3% loan NIM and a 0.3% investment NIM.

### 2. Impairment loss on financial assets

Net provision expense decreased 9.2% vs. Q3-2023 reaching COP 645.0 billion, as a result of lower net provisions on the consumer loan segment in COP 51 billion.

Net provision expense to average loans (net cost of risk) stood at 2.6% for the quarter and 2.3% for the entire 2023.

Net Impairment Loss on Financial Assets							
COP billions	Pro forma Q4-2022**	Q3-2023	Q4-2023	Δ Q4-2023 / PF Q4-2022		Δ Q4-2023 / Q3-2023	
				Abs.	%	Abs.	%
Impairment loss on loans & receivables	445.5	779.1	706.9	261.4	58.7%	(72.2)	-9.3%
Impairment loss on other financial assets	(0.6)	(0.2)	(2.1)	(1.5)	253%	(1.9)	1090%
Recovery of charged-off assets	(79.6)	(68.2)	(59.9)	19.7	-24.8%	8.3	-12.2%
<b>Net impairment loss on financial assets</b>	<b>365.3</b>	<b>710.7</b>	<b>645.0</b>	<b>279.7</b>	<b>76.6%</b>	<b>(65.7)</b>	<b>-9.2%</b>

<sup>5</sup> Operating expenses include loss in held for sale non-current assets.

\*\* Pro-forma figures are calculated based on reported consolidated figures excluding BHI's contribution. In the P&L, BHI's contribution to income is reclassified from equity method income to discontinued operations. Pro-forma ratios for 2022 are calculated based on the pro-forma figures explained above.

### 3. Fees and Other Operating Income

Gross fee income for the quarter was COP 504.1 billion, increasing 9.4% and 2.4% in annual and quarterly terms, mainly from banking services and credit & debit card transactions fees. For the entire 2023, gross fee income stood at COP 1,961.8 billion.

Net income from commissions and fees totaled COP 378.7 billion, presenting a 11.2% YoY and 1.7% QoQ increase. In Q4-2023 fee expenses, COP 125.4 billion, are 4.3% higher than the previous quarter.

Other Operating Income<sup>6</sup> totaled COP 204.5 billion in Q4-2023, comprised of:

- COP 131.5 billion from other income;
- Equity method income & dividends which came in at COP 150.2 billion, increasing this quarter due to Porvenir's positive results;
- A loss of COP 122.4 billion from the effect associated with net funding cost from derivatives and foreign exchange hedges;
- A COP 45.3 billion profit from investments.

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

Fees and Other Operating Income								
COP billions	Pro forma Q4-2022**	Q3-2023	Q4-2023	Δ Q4-2023 / PF Q4-2022		Δ Q4-2023 / Q3-2023		
				Abs.	%	Abs.	%	
<b>Fees and other services income:</b>								
Trust fees	43.4	50.9	47.8	4.4	10.1%	(3.1)	-6.1%	
Banking service fees	200.3	205.6	212.0	11.7	5.8%	6.4	3.1%	
Credit and debit card fees	177.2	199.9	210.0	32.8	18.5%	10.1	5.1%	
Fees on transfers and checks	3.4	3.0	3.3	(0.1)	-4.2%	0.3	10.5%	
Other fees	-	-	-	-	-	-	-	
Retail office fees	0.9	0.6	0.6	(0.4)	-40.2%	(0.0)	-3.5%	
Warehousing fees	35.2	32.5	30.5	(4.8)	-13.5%	(2.0)	-6.3%	
<b>Total income from commissions and fees</b>	<b>460.5</b>	<b>492.4</b>	<b>504.1</b>	<b>43.5</b>	<b>9.4%</b>	<b>11.7</b>	<b>2.4%</b>	
<b>Expenses from commissions and fees</b>	<b>120.0</b>	<b>120.2</b>	<b>125.4</b>	<b>5.4</b>	<b>4.5%</b>	<b>5.2</b>	<b>4.3%</b>	
<b>Total income from commissions and fees, net</b>	<b>340.6</b>	<b>372.2</b>	<b>378.7</b>	<b>38.1</b>	<b>11.2%</b>	<b>6.5</b>	<b>1.7%</b>	
<b>Derivatives and foreign exchange gains (losses), net</b>								
Foreign exchange gains (losses), net	(423.8)	189.8	192.4	616.2	-145%	2.6	1.4%	
Net gain or loss on financial derivatives for trading	292.1	(246.5)	(217.0)	(509.1)	-174%	29.6	-12.0%	
Net gain in hedging	(0.2)	(70.4)	(97.8)	(97.6)	44235%	(27.4)	38.9%	
<b>Other operating income:</b>								
Net gain/loss on investments	(8.1)	25.4	45.3	53.3	-660%	19.9	78.4%	
Net gains on sales of investments	-	2.4	24.7	24.7	-	22.3	925%	
Income from sales of non-current assets available for sale	1.8	7.0	9.4	7.6	423%	2.4	34.1%	
Dividends and equity method income*	55.6	31.1	150.2	94.6	170%	119.1	383%	
Other income	137.4	190.4	97.3	(40.1)	-29.2%	(93.1)	-48.9%	
<b>Other operating income</b>	<b>186.7</b>	<b>256.3</b>	<b>326.9</b>	<b>140.2</b>	<b>75.1%</b>	<b>70.6</b>	<b>27.5%</b>	
<b>Total fees and other operating income</b>	<b>395.4</b>	<b>501.3</b>	<b>583.2</b>	<b>187.8</b>	<b>47.5%</b>	<b>81.8</b>	<b>16.3%</b>	

\*In 2022, pro forma figures reclassified BHI's contribution from equity method income to discontinued operations.

<sup>6</sup> Includes: derivatives and foreign exchange gains (losses), net and other operating income.

\*\* Pro-forma figures are calculated based on reported consolidated figures excluding BHI's contribution. In the P&L, BHI's contribution to income is reclassified from equity method income to discontinued operations. Pro-forma ratios for 2022 are calculated based on the pro-forma figures explained above.

#### 4. Efficiency

Efficiency ratio, in terms of cost to income was 56.0% in Q4-2023 and cost to assets reached 2.9%. For 2023, cost to income was 50.9% and cost to assets was 2.7%.

#### 5. Non-controlling interest

Non-controlling interest reflected in the consolidated statement of income in Banco de Bogotá (COP 2.6 billion) is mainly comes from the minority interest from Fiduciaria Bogotá (5.0%) and Almaviva (5.1%).

\*\* Pro-forma figures are calculated based on reported consolidated figures excluding BHI's contribution. In the P&L, BHI's contribution to income is reclassified from equity method income to discontinued operations. Pro-forma ratios for 2022 are calculated based on the pro-forma figures explained above.

Banco de Bogotá – Consolidated Balance Sheet							
COP billions	Pro forma Q4-2022**	Q3-2023	Q4-2023	Δ Q4-2023 / PF Q4-2022		Δ Q4-2023 / Q3-2023	
				Abs.	%	Abs.	%
<b>Assets:</b>							
<b>Cash and cash equivalents</b>	7,274.1	9,092.8	8,133.3	859.3	11.8%	(959.5)	-10.6%
<b>Financial assets investment:</b>							
<b>Financial assets held for trading:</b>							
Fixed income investments	463.2	466.6	462.3	(0.9)	-0.2%	(4.3)	-0.9%
Equity investments	1,085.2	1,441.8	1,464.8	379.5	35.0%	23.0	1.6%
Derivatives instruments	786.2	454.2	608.5	(177.7)	-22.6%	154.2	34.0%
<b>Total financial assets held for trading</b>	2,334.6	2,362.6	2,535.5	200.9	8.6%	172.9	7.3%
<b>Financial assets available for sale:</b>							
Fixed income investments	10,826.8	11,232.5	11,415.8	589.0	5.4%	183.2	1.6%
Equity investments	825.8	321.3	332.7	(493.1)	-59.7%	11.4	3.6%
<b>Total financial assets available for sale</b>	11,652.7	11,553.8	11,748.5	95.8	0.8%	194.7	1.7%
<b>Held-to-maturity investments</b>	3,480.6	3,546.2	3,705.1	224.4	6.4%	158.9	4.5%
<b>Investments provision</b>	(10.1)	(8.5)	(6.1)	4.1	-40.1%	2.4	-28.3%
<b>Total financial assets held for investment</b>	17,457.8	17,454.2	17,983.1	525.2	3.0%	528.8	3.0%
<b>Loans &amp; leases operations and receivables portfolio:</b>							
Commercial loans and leases and other receivables	62,525.8	64,640.2	63,449.7	923.8	1.5%	(1,190.5)	-1.8%
Consumer loans and leases	21,747.4	23,214.0	23,066.1	1,318.7	6.1%	(147.8)	-0.6%
Mortgages and housing leases	11,539.3	11,871.1	12,168.1	628.8	5.4%	297.0	2.5%
Microcredit loans	265.3	270.2	275.4	10.1	3.8%	5.2	1.9%
<b>Total loans &amp; leases operations</b>	96,078.0	99,995.5	98,959.4	2,881.4	3.0%	(1,036.2)	-1.0%
Interbank & overnight funds and others	4,492.4	311.0	237.9	(4,254.5)	-94.7%	(73.1)	-23.5%
<b>Total loans &amp; leases operations and receivables portfolio</b>	100,570.3	100,306.5	99,197.2	(1,373.1)	-1.4%	(1,109.3)	-1.1%
<b>Allowance for loans &amp; leases operations and receivables portf.</b>	(5,293.3)	(5,580.5)	(5,610.7)	(317.4)	6.0%	(30.1)	0.5%
Allowance for commercial loans & leases operations	(3,743.9)	(3,432.7)	(3,421.6)	322.3	-8.6%	11.1	-0.3%
Allowance for mortgage loans & leases operations	(180.2)	(211.5)	(218.6)	(38.5)	21.4%	(7.1)	3.4%
Allowance for consumer loans & leases operations	(1,331.0)	(1,887.5)	(1,917.8)	(586.8)	44.1%	(30.3)	1.6%
Allowance for microcredit loans	(38.2)	(48.9)	(52.7)	(14.5)	37.9%	(3.8)	7.7%
<b>Total loans and leases portfolio at amortized cost</b>	95,277.0	94,726.0	93,586.6	(1,690.5)	-1.8%	(1,139.4)	-1.2%
Other accounts receivable	3,221.6	3,193.7	3,580.4	358.8	11.1%	386.7	12.1%
Hedging derivatives	0.1	31.4	48.0	47.9	44811%	16.6	52.7%
Non-current assets held for sale	67.5	83.2	76.0	8.5	12.6%	(7.2)	-8.7%
Investment in associates and joint ventures	8,736.6	8,893.6	9,109.2	372.6	4.3%	215.6	2.4%
Tangible assets	1,871.7	1,645.9	1,626.3	(245.3)	-13.1%	(19.5)	-1.2%
Intangible assets	1,416.3	1,469.1	1,504.2	87.9	6.2%	35.1	2.4%
Income tax assets	2,277.0	1,840.1	1,686.3	(590.7)	-25.9%	(153.8)	-8.4%
Other assets	274.1	158.4	140.6	(133.5)	-48.7%	(17.8)	-11.2%
<b>Total assets</b>	137,873.8	138,588.5	137,474.0	(399.8)	-0.3%	(1,114.5)	-0.8%
<b>Liabilities:</b>							
<b>Financial liabilities at fair value</b>	631.9	509.1	830.7	198.8	31.5%	321.5	63.2%
<b>Deposits from clients at amortized cost</b>	88,027.5	91,237.6	91,083.8	3,056.3	3.5%	(153.8)	-0.2%
Checking accounts	16,280.5	14,383.3	14,444.5	(1,836.0)	-11.3%	61.2	0.4%
Time deposits	39,006.6	46,435.4	45,993.5	6,986.9	17.9%	(441.8)	-1.0%
Saving deposits	32,317.0	30,193.3	30,347.9	(1,969.1)	-6.1%	154.6	0.5%
Other deposits	423.4	225.6	297.8	(125.6)	-29.7%	72.3	32.0%
<b>Borrowings</b>	30,327.8	27,965.5	25,577.5	(4,750.2)	-15.7%	(2,388.0)	-8.5%
Interbank borrowings and overnight funds	1,096.2	4,374.2	4,221.0	3,124.8	285.5%	(153.2)	-3.5%
Borrowing from banks and others	14,996.9	10,390.2	8,649.6	(6,347.4)	-42.3%	(1,740.6)	-16.8%
Bonds	11,288.1	9,616.3	9,041.0	(2,247.1)	-19.9%	(575.3)	-6.0%
Borrowings from developments entities	2,299.5	2,852.8	2,950.6	651.1	28.3%	97.8	3.4%
Leasing Liabilities	647.0	732.0	715.3	68.3	10.6%	(16.7)	-2.3%
<b>Total liabilities at amortized cost</b>	118,355.2	119,203.1	116,661.3	(1,693.9)	-1.4%	(2,541.8)	-2.1%
Hedging derivatives	2.0	109.6	203.2	201.2	9988%	93.7	85.5%
Provisions	32.5	33.6	41.7	9.2	28.5%	8.1	24.2%
Income tax liabilities	77.8	95.5	89.7	11.9	15.4%	(5.7)	-6.0%
Employee benefits	236.1	296.1	255.2	19.0	8.1%	(40.9)	-13.8%
Other liabilities	2,727.7	2,769.5	3,623.1	895.4	32.8%	853.6	30.8%
<b>Total liabilities</b>	122,063.3	123,016.5	121,705.0	(358.3)	-0.3%	(1,311.5)	-1.1%
<b>Equity:</b>							
Attributable to shareholders equity	15,765.4	15,515.8	15,710.5	(55.0)	-0.3%	194.7	1.3%
Non-controlling interests	45.1	56.2	58.6	13.4	29.7%	2.3	4.1%
<b>Total equity</b>	15,810.6	15,572.0	15,769.0	(41.5)	-0.3%	197.0	1.3%
<b>Total liabilities and equity</b>	137,873.8	138,588.5	137,474.0	(399.8)	-0.3%	(1,114.5)	-0.8%

\*\* Pro-forma figures are calculated based on reported consolidated figures excluding BHI's contribution. In the P&L, BHI's contribution to income is reclassified from equity method income to discontinued operations. Pro-forma ratios for 2022 are calculated based on the pro-forma figures explained above.

Banco de Bogotá – Consolidated Income Statement											
COP billions	YTD 2022	YTD 2023	Δ YTD 2023 vs. YTD 2022		PF Q4-22**	Q3-23	Q4-23	Δ Q4-23 / PF Q4-22**		Δ Q4-23 / Q3-23	
			Abs.	%				Abs.	%	Abs.	%
<b>Interest income:</b>											
Loan portfolio interest	8,751.4	13,586.6	4,835.2	55.3%	2,800.6	3,463.0	3,521.7	721.1	25.7%	58.8	1.7%
Interests on fixed income investments at amortized cost	541.6	794.9	253.3	46.8%	194.5	208.9	179.1	(15.3)	-7.9%	(29.8)	-14.2%
<b>Total interest income</b>	<b>9,293.0</b>	<b>14,381.6</b>	<b>5,088.6</b>	<b>54.8%</b>	<b>2,995.1</b>	<b>3,671.8</b>	<b>3,700.9</b>	<b>705.8</b>	<b>23.6%</b>	<b>29.0</b>	<b>0.8%</b>
<b>Interest expense:</b>											
Checking accounts	145.8	241.9	96.1	65.9%	59.9	34.4	75.4	15.5	25.8%	41.0	119%
Time deposits	1,858.2	4,831.8	2,973.7	160%	731.1	1,277.8	1,289.8	558.7	76.4%	12.0	0.9%
Saving deposits	1,382.7	2,265.9	883.2	63.9%	543.6	606.9	581.1	37.5	6.9%	(25.8)	-4.2%
<b>Total interest expenses on deposits</b>	<b>3,386.7</b>	<b>7,339.6</b>	<b>3,952.9</b>	<b>117%</b>	<b>1,334.6</b>	<b>1,919.1</b>	<b>1,946.3</b>	<b>611.7</b>	<b>45.8%</b>	<b>27.2</b>	<b>1.4%</b>
<b>Borrowings</b>	<b>1,211.0</b>	<b>2,005.8</b>	<b>794.8</b>	<b>65.6%</b>	<b>400.4</b>	<b>494.3</b>	<b>540.1</b>	<b>139.8</b>	<b>34.9%</b>	<b>45.9</b>	<b>9.3%</b>
Interbank and overnight funds	171.0	508.2	337.2	197%	64.3	128.1	167.2	102.9	160%	39.1	30.5%
Borrowings from banks and others	227.8	422.9	195.1	85.6%	94.4	99.4	97.3	2.9	3.1%	(2.1)	-2.2%
Bonds	633.9	669.2	35.3	5.6%	172.9	163.4	161.9	(11.0)	-6.3%	(1.5)	-0.9%
Borrowings from developments entities	147.8	355.1	207.3	140%	62.4	90.8	98.5	36.1	57.9%	7.7	8.5%
Leasing Contracts	30.5	50.5	19.9	65.3%	6.4	12.5	15.2	8.8	138%	2.7	21.7%
<b>Total interest expense</b>	<b>4,597.8</b>	<b>9,345.4</b>	<b>4,747.7</b>	<b>103%</b>	<b>1,735.0</b>	<b>2,413.4</b>	<b>2,486.4</b>	<b>751.5</b>	<b>43.3%</b>	<b>73.0</b>	<b>3.0%</b>
<b>Net interest income</b>	<b>4,695.2</b>	<b>5,036.1</b>	<b>340.9</b>	<b>7.3%</b>	<b>1,260.1</b>	<b>1,258.4</b>	<b>1,214.4</b>	<b>(45.7)</b>	<b>-3.6%</b>	<b>(44.0)</b>	<b>-3.5%</b>
<b>Provisions for losses on loans and other impairments:</b>											
Impairment for loan portfolio and accounts receivable	1,691.7	2,562.6	870.9	51.5%	445.5	779.1	706.9	261.4	58.7%	(72.2)	-9.3%
Expenses for allowance for investments	(1.5)	(0.8)	0.8	-50.5%	(0.6)	(0.2)	(2.1)	(1.5)	25.3%	(1.9)	109.0%
Recovery of charged-off assets	(327.8)	(265.9)	61.9	-18.9%	(79.6)	(68.2)	(59.9)	19.7	-24.8%	8.3	-12.2%
<b>Impairment loss on financial assets, net</b>	<b>1,362.4</b>	<b>2,296.0</b>	<b>933.6</b>	<b>68.5%</b>	<b>365.3</b>	<b>710.7</b>	<b>645.0</b>	<b>279.7</b>	<b>76.6%</b>	<b>(65.7)</b>	<b>-9.2%</b>
<b>Net interest income after impairment loss on financial assets</b>	<b>3,332.8</b>	<b>2,740.1</b>	<b>(592.7)</b>	<b>-17.8%</b>	<b>894.8</b>	<b>547.7</b>	<b>569.4</b>	<b>(325.4)</b>	<b>-36.4%</b>	<b>21.7</b>	<b>4.0%</b>
<b>Fees and other services income:</b>											
Trust activities	161.1	206.8	45.7	28.3%	43.4	50.9	47.8	4.4	10.1%	(3.1)	-6.1%
Banking service fees	728.8	814.6	85.8	11.8%	200.3	205.6	212.0	11.7	5.8%	6.4	3.1%
Credit and debit card fees	636.4	798.0	161.6	25.4%	177.2	199.9	210.0	32.8	18.5%	10.1	5.1%
Fees on checks and transfers	13.4	12.7	(0.8)	-5.7%	3.4	3.0	3.3	(0.1)	-4.2%	0.3	10.5%
Office service fees	3.8	2.8	(1.1)	-27.6%	0.9	0.6	0.6	(0.4)	-40.2%	(0.0)	-3.5%
Warehousing fees	129.8	126.9	(2.9)	-2.2%	35.2	32.5	30.5	(4.8)	-13.5%	(2.0)	-6.3%
<b>Total income from commissions and fees</b>	<b>1,673.4</b>	<b>1,961.8</b>	<b>288.3</b>	<b>17.2%</b>	<b>460.5</b>	<b>492.4</b>	<b>504.1</b>	<b>43.5</b>	<b>9.4%</b>	<b>11.7</b>	<b>2.4%</b>
Expenses from commissions and fees	428.4	490.1	61.8	14.4%	120.0	120.2	125.4	5.4	4.5%	5.2	4.3%
<b>Total income from commissions and fees, net</b>	<b>1,245.1</b>	<b>1,471.6</b>	<b>226.5</b>	<b>18.2%</b>	<b>340.6</b>	<b>372.2</b>	<b>378.7</b>	<b>38.1</b>	<b>11.2%</b>	<b>6.5</b>	<b>1.7%</b>
<b>Other operating income:</b>											
Derivatives and net foreign exchange gains	(289.4)	(548.0)	(258.6)	89.4%	(131.9)	(127.2)	(122.4)	9.5	-7.2%	4.8	-3.8%
Net gain (loss) on negotiable investments	(38.0)	160.8	198.9	-52.3%	(8.1)	25.4	45.3	53.3	-66.0%	19.9	78.4%
Net gain (loss) on sale of investments	0.7	69.0	68.3	10314%	-	2.4	24.7	24.7	-	22.3	925%
Net Income on sale of assets held available for sale	4.2	21.6	17.4	418%	1.8	7.0	9.4	7.6	423%	2.4	34.1%
Equity method income <sup>1</sup>	665.3	565.0	(100.3)	-15.1%	48.3	29.7	148.6	100.3	208%	118.9	401%
Dividends	24.8	20.8	(4.0)	-16.0%	7.3	1.4	1.6	(5.7)	-78.5%	0.1	8.1%
Other operating income	1,595.6	517.7	(1,077.9)	-67.6%	137.4	190.4	97.3	(40.1)	-29.2%	(93.1)	-48.9%
<b>Total other operating income</b>	<b>1,963.1</b>	<b>807.0</b>	<b>(1,156.1)</b>	<b>-58.9%</b>	<b>54.8</b>	<b>129.1</b>	<b>204.5</b>	<b>149.7</b>	<b>273%</b>	<b>75.4</b>	<b>58.4%</b>
<b>Other expenses:</b>											
Losses from sale of non-current assets available for sale	0.8	0.6	(0.2)	-24.2%	0.4	0.1	0.1	(0.3)	-73.5%	0.0	69.8%
Personnel expenses	1,276.1	1,320.9	44.8	3.5%	342.1	328.5	325.3	(16.8)	-4.9%	(3.2)	-1.0%
Administrative expenses	1,565.9	1,974.9	409.0	26.1%	482.4	461.5	569.4	87.0	18.0%	107.9	23.4%
Deterioration on other assets	18.5	7.1	(11.4)	-61.7%	0.8	0.3	6.8	6.0	773%	6.5	215.2%
Depreciation and amortization	302.5	288.9	(13.6)	-4.5%	76.3	69.3	69.3	(7.0)	-9.2%	(0.0)	0.0%
Other operating expenses	94.3	129.8	35.5	37.6%	30.6	31.5	36.7	6.1	19.8%	5.2	16.4%
<b>Total other expenses</b>	<b>3,258.1</b>	<b>3,722.2</b>	<b>464.1</b>	<b>14.2%</b>	<b>932.6</b>	<b>891.1</b>	<b>1,007.6</b>	<b>75.0</b>	<b>8.0%</b>	<b>116.4</b>	<b>13.1%</b>
<b>Income before tax expense</b>	<b>3,282.9</b>	<b>1,296.6</b>	<b>(1,986.4)</b>	<b>-60.5%</b>	<b>357.6</b>	<b>157.9</b>	<b>145.1</b>	<b>(212.6)</b>	<b>-59.4%</b>	<b>(12.8)</b>	<b>-8.1%</b>
Income tax expense	290.2	327.6	37.4	12.9%	(11.8)	5.0	104.9	116.7	-98.6%	99.9	201.2%
<b>Income from continued operations</b>	<b>2,992.7</b>	<b>969.0</b>	<b>(2,023.8)</b>	<b>-67.6%</b>	<b>369.5</b>	<b>152.9</b>	<b>40.2</b>	<b>(329.2)</b>	<b>-89.1%</b>	<b>(112.7)</b>	<b>-73.7%</b>
Income from discontinued operations <sup>1</sup>	(186.5)	0.0	186.5	-100.0%	(929.4)	-	-	929.4	-100%	-	-
<b>Non controlling interest</b>	<b>(1.4)</b>	<b>(14.8)</b>	<b>(13.4)</b>	<b>97.0%</b>	<b>(0.7)</b>	<b>(6.6)</b>	<b>(2.6)</b>	<b>(1.8)</b>	<b>243%</b>	<b>4.0</b>	<b>-61.0%</b>
<b>Net income attributable to shareholders</b>	<b>2,804.9</b>	<b>954.1</b>	<b>(1,850.7)</b>	<b>-66.0%</b>	<b>(560.7)</b>	<b>146.4</b>	<b>37.7</b>	<b>598.4</b>	<b>-107%</b>	<b>(108.7)</b>	<b>-74.3%</b>

<sup>1/</sup> In 2022, pro forma figures reclassified BHI's contribution from equity method income to discontinued operations.

\*\* Pro-forma figures are calculated based on reported consolidated figures excluding BHI's contribution. In the P&L, BHI's contribution to income is reclassified from equity method income to discontinued operations. Pro-forma ratios for 2022 are calculated based on the pro-forma figures explained above.