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Branch Calle 81 Cra 11 - Bogotá

Our Consolidated Bank

We consolidated our leadership as an expert, solid and profitable entity that allocates capital to personal, professional and social projects with growth opportunities and that maintains sustainable growth.

Customers¹
23.9
(million)

Employees²
41,757

Presence
11
(countries)

We adapted quickly to an uncertain and changing environment, supporting our customers in Colombia and Central America with agile and easily accessible financial services. Our financial results reflect the strength of planned management, leveraged on the extensive experience of our institution. The efforts of our employees and the trust of our shareholders and investors were decisive in achieving these results.

 Branches
1,278

 ATMs
3,928

 Banking Correspondents
19,312

 Shareholders
11,642

 Gross Loan Portfolio
135.8
(trillion)

 Deposits
147.3
(trillion)

 Income Attributable to Shareholders
2.2
(trillion)

 Taxes Paid³
2.4
(trillion)

 Equity
22.5
(trillion)

(1) Active Customers
(2) Employees not including 639 training contracts (National Training Service, SENA)
(3) Including total taxes paid by Colombia and Central America.

Recognitions

Our financial soundness, digital innovation, leadership in facing the crisis, among other factors, were recognized in 2020, a year of great challenges for Banco de Bogotá and its subsidiaries to adapt quickly and respond to the needs of its customers, employees and other stakeholders.

GLOBAL FINANCE Outstanding Crisis Leadership

Banco de Bogotá was the only Colombian entity recognized by the Class Editori magazine as an outstanding leader in handling the crisis caused by the pandemic.

This recognition was created in 2020 by this publication, which especially highlighted our support to customers and employees, as well as to the National Guarantee Fund' (Fondo Nacional de Garantías) payroll program and the launch of digital products.

GLOBAL FINANCE Best in Lending in Latin America - Digital Consumer Bank

Thanks to Banco de Bogotá's extensive range of digital credit products, which includes personal loans, credit cards, payroll loans and mortgage loans, the prestigious publication Global Finance recognized us in the World's Best Digital Bank Awards 2020 as the Best Digital Credit Bank.

THE BANKER Bank of the Year in Colombia 2020

The English magazine The Banker, part of the Financial Times Group, selected Banco de Bogotá as Bank of the Year in Colombia, praising the leadership shown by the Bank during the crisis, especially the boost given to employment in Colombia through the lines of credit for payroll payments with the support of the National Guarantee Fund (FNG, for the Spanish original) and the complete portfolio of 100% digital services.

GLOBAL FINANCE Best Bank in Colombia 2020

For five years, we have received the Best Bank in Colombia award from Global Finance.

As part of the group of the world's best banks, they highlighted our digital strategy and our initiative of new banking branches.

GLOBAL FINANCE Best Foreign Exchange Provider in Colombia 2021

For the eighth consecutive year, Global Finance awarded us as the Best Foreign Exchange Provider in Colombia, recognizing on this occasion our services in the midst of a shaken and rapidly changing foreign trade market.



EUROMONEY Best Bank in Colombia 2020

For the seventh time in the last decade, we were recognized as the Best Bank in Colombia by the British publication Euromoney, which highlighted the strength of our financial results, our digital strategy and our new branch format.



LATINFINANCE Bank of the Year in Colombia 2020

In its selection of the best banks in Latin America, the magazine chose Banco de Bogotá as Bank of the Year in Colombia, highlighting our financial performance, as well as the actions taken to face the challenges of the COVID-19 pandemic, benefiting the organization and, above all, our customers.



GLOBAL BUSINESS OUTLOOK Best Bank for Use of Technology in Colombia Best Customer-Centric Bank in Colombia

We achieved these distinctions from the British publication, highlighting our digital innovation strategy focused on improving our customers' experience, through flexibility and the satisfaction of their needs. In addition, our customer-centric 6Cs' strategy was also recognized as outstanding in the annual edition of the awards.



GREAT PLACE TO WORK

Thanks to the Bank's strategy and commitment to meet the needs of its employees, support their professional and personal growth, and promote an attractive work environment, the Bank was certified as a Great Place To Work, recognizing it as an outstanding employer for its good practices in the country.



DOW JONES SUSTAINABILITY INDEX

We became part of the S&P Global Sustainability Yearbook 2021, which recognizes the companies (Top 15%) with the best sustainability practices in the world. This recognition goes hand in hand with the implementation of our Sustainability Strategy.



COMPASS BRANDING

Compassbranding highlighted Banco de Bogotá's brand as one of the three most valuable brands in 2020 in the services category. In a year marked by the pandemic, the brands that managed to maintain a close relationship with their customers, as well as strong leadership during the crisis, stood out.



FUNDACIÓN ÉXITO Child Nutrition Award

Banco de Bogotá was awarded in the Companies Category at the 17th edition of the Fundación Éxito Awards, as a company that promotes breastfeeding in the workplace and among its stakeholders.





Euromoney

Best Bank in Central America and the Caribbean 2020

Best Bank in Costa Rica 2020

Best Bank in Honduras 2020

Excellence in Leadership in Central America 2020

For the sixth consecutive year, Euromoney awarded the BAC Credomatic Financial Group as the Best Financial Institution in Central America and the Caribbean, Best Bank in Costa Rica and Best Bank in Honduras, for its sustained growth and its position as the most important bank in the region. Furthermore, BAC Credomatic received the award in the new category of Excellence in Leadership, thanks to the efforts made during the pandemic throughout 2020.



LatinFinance

Best Bank in Central America 2020

Best Bank in Panama 2020

For the third consecutive time, BAC Credomatic was distinguished among the best banks in the region and, this year, as the Best Bank in Panama. The recognition is awarded to the institution for its outstanding performance in providing retail, commercial and investment services in the region.



The Banker

Best Bank in Costa Rica 2020

BAC Credomatic Costa Rica was awarded Bank of the Year 2020 by The Banker magazine. The recognition was granted to the institution for its progress in terms of digital transformation and for continuously improving its efficiency and advancing in the provision of financial services.



World Finance

Best Digital Consumer Bank

Panama, Costa Rica, Nicaragua, El Salvador, Honduras, Guatemala

Best Mobile Banking App

Panama, Costa Rica, Nicaragua, El Salvador, Honduras, Guatemala

For the second consecutive year, World Finance awards BAC Credomatic in each of its six countries, in the categories of Best Digital Bank and Best Mobile App. World Finance recognizes the Bank's culture of innovation and rewards BAC Credomatic's commitment to its customers by offering increasingly personal and digital experiences through the opening of new branches in the region, with a "customer-centric" model.



International Investor

Bank of the Year in Latin America

Excellence in Digital Transformation in Latin America

Best Sustainable Bank in Latin America

The British magazine International Investor awarded BAC Credomatic recognition in the following categories: Excellence in Digital Transformation, Best Sustainable Bank and Bank of the Year in Latin America 2020, highlighting the Bank's vision focused on both its customers and the development of Central America and the region. It also highlights digital advances and products and the use of the United Nations Sustainable Development Goals (SDGs) as the guiding principles of its sustainability strategy.



The European

Best Bank of the Year in Costa Rica

Best Financial Inclusion Bank In Costa Rica

BAC Credomatic was distinguished by The European magazine with the recognition of: Bank of the Year in Costa Rica and Best Bank for Financial Inclusion in Costa Rica. The institution was nominated in these categories by the magazine's subscribers worldwide, for being an outstanding entity in its management and for being a pillar of the local and regional economy.



Global Finance

Best Bank of the Year in Costa Rica 2020

Global Finance recognized BAC Credomatic as the Best Bank in Costa Rica, at the 27th annual awards ceremony in which the magazine recognizes the best banks in the world.



Global Banking & Finance Review

Best Banking Brand in Central America

BAC Credomatic was recognized as the Best Banking Brand in Central America, for its innovation in marketing initiatives and branding principles.



Summa Magazine - Reputation and Ethics

For the second time, Summa Magazine conducted its own survey to find out which companies and entrepreneurs are best valued in Central America in terms of their public image, integrity and compliance with good practices. On this occasion, the magazine recognizes BAC Credomatic as one of the companies with the Best Reputation and Ethics of 2020 in Guatemala, Honduras, El Salvador, Nicaragua and Costa Rica.





PRI Signatories

Signatory of the Principles for Responsible Investment (PRI)

First entity with the highest AUM (Assets Under Management) in Colombia: we integrate ESG (Environmental, Social and Corporate Governance) criteria in our investment processes, being the 2nd entity with the highest AUM in Latin America.



CompassBranding

Most valuable brand among Pension Fund Administrators in Colombia

In its 19th study, "Ranking of the most valuable Colombian brands in 2020", Porvenir ranked among the most valuable brands in the country in the category of service companies, occupying position #11 and being the first Pension Fund Administrator (AFP, for the Spanish original) in the country.



Fiduciaria Bogotá



Great Place to Work

Fidubogotá achieved a "Very Outstanding" rating for its work environment, according to certification issued by Great Place to Work.



Ratings

In 2020, strengthening our relationship with investors, analysts and rating agencies continued to be a priority. We were in constant contact with them, communicating the progress of the Bank's business and performance in a timely manner. This way, we have positioned the Bank as an attractive entity to invest in, emphasizing the way in which our business pillars have contributed to the results: i) we maintain a well-diversified operation at different levels, ii) we achieved economies of scale through further insight in different ecosystems and iii) we developed a continuous digital transformation that enables us to implement more efficient processes, providing our customers with a better experience. These strengths have been key elements in investment analysts' recommendations on the stock and fixed income securities issued by Banco de Bogotá.

Similarly, in order to enable the socialization of our results, we continue to follow our information disclosure policy, thus strengthening our commitment to achieve close and open relationships with our stakeholders.

In the face of macroeconomic scenarios marked by uncertainty, risk rating agencies highlighted the Bank's resilient performance, framed by our geographic and business diversification, which enabled us to continuously generate profits. They also highlighted the leading position of the Bank and its subsidiaries in the region, good liquidity management and adequate management of credit policies.

In 2020, we issued our First Green Bond for COP 300 billion, rated AAA by BRC Investor Services, ratifying our commitment to the sustainability of our society by financing projects with a positive impact on the environment.

Banco de Bogotá is currently rated internationally by Moody's Investor Services, Fitch Ratings and Standard & Poor's, while BRC Investor Services is the agency that rates both the Bank and debt security issuances placed on the local market.

Below is a summary of Banco de Bogotá's current ratings:

Moody's - International Scale

The rating reflects a solid level of earnings based on good revenue diversification, as well as robust primary funding, which mitigates liquidity risks. The negative outlook corresponds to the rating agency's view of the macroeconomic challenges facing the countries where we operate.

Moody's
Baa2, Negative Outlook

Fitch Ratings - International Scale

The agency highlights consistent financial performance, reasonable risk policies and a diversified funding and revenue base that supports the proper development of our operation. The economic challenges in the countries where we operate led the agency to assign a negative outlook.

Fitch Ratings
BBB- Negative Outlook

Standard & Poor's - International Scale

The rating agency's opinion is that the Bank has a solid market position, which allows for an adequate financial management margin, supported by sufficient geographic and business diversification, as well as broad liquidity levels. The stable outlook demonstrates the expectation of resilient performance.

Standard & Poor's
BB + Stable Outlook

BRC Investor Services SCV - Local Scale

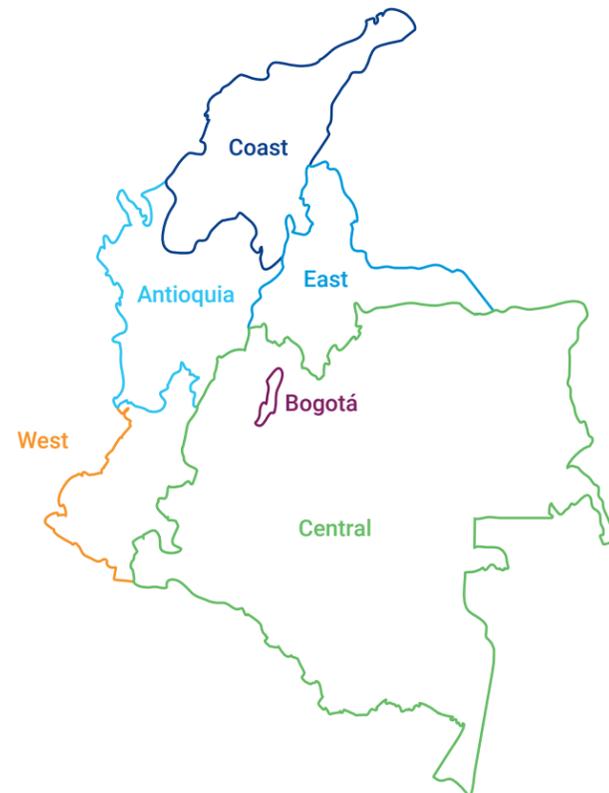
The Bank's solid business position, as well as its leadership in the Colombian banking industry, enabled Banco de Bogotá to maintain the highest rating level. The agency also highlighted our solvency levels, which are sufficient to face stress scenarios as well as favorable profitability levels compared to the financial system.

BRC Investor Services SCV
AAA Stable Outlook

Our Coverage [GRI FS13]

By the end of 2020, we will have at least one banking-services channel in 871 municipalities in the country, which means a coverage of 78% of the national territory, taking our products and services to the length and breadth of the country and strengthening our strategy for inclusion in the banking system.

	 Branches	 Banking Correspondents	 ATMs	 Total
Coast	74	879	282	1,235
East	67	1,615	199	1,881
Antioquia	102	906	286	1,294
Central	95	2,306	245	2,646
West	79	1,237	233	1,549
Bogotá	155	3,681	504	4,340
Colombia Total	572	10,624	1,749	12,945



In Central America, our affiliate BAC Credomatic is ranked as the Bank with the greatest coverage in the region, offering financial services in El Salvador, Guatemala, Honduras, Nicaragua, Costa Rica and Panama.

	 Branches	 Banking Correspondents	 ATMs	 Total
Guatemala	167	1,127	264	1,558
Honduras	168	1,591	469	2,228
Nicaragua	119	2,759	306	3,184
Panama*	69	454	302	825
Costa Rica	103	2,448	542	3,093
El Salvador	80	309	296	685
Central America Total	706	8,688	2,179	11,573



*20 branches, 126 banking correspondents and 94 ATMs correspond to MFG.

Our Environment

International Environment

In 2020, the global economy would have contracted by -4.4%, according to the most recent estimate of the International Monetary Fund (IMF). The impact of the pandemic was evident from the first quarter of the year, with the disruption of production chains at the global level, due to the confinement in China. However, the greatest impact on activity occurred in the second quarter, when the vast majority of countries canceled international flights and declared lockdowns to contain the spread of COVID-19 and thus, buy time to strengthen their health systems. Financial conditions quickly became tight and the outlook for global activity deteriorated, to the point where the global growth projection was as low as -5.2%.

Amid the uncertainty, in a compelling and synchronized manner, central banks around the world lowered their interest rates to historic lows, while implementing multiple tools at their disposal to provide the economy with liquidity. Fiscal measures complemented monetary measures, with historic amounts of stimulus. Fiscal assistance was aimed not only at strengthening the health system but also at alleviating the burden on the private sector, both businesses and households, affected by the confinements. For reference, the U.S. fiscal package exceeded 16% of the GDP in 2020.

After most economies bottomed out in the second quarter, the outlook began to improve in the second half of the year with the gradual reopening of activities, while the first wave of the spread was behind. Other global issues gained prominence. The U.S. elections was one of them, especially since it meant the change of government from Republican D. Trump to make way for Democrat J. Biden. Moreover, a “blue wave” scenario materialized as the Democrats won the presidency, a majority in the House of Representatives and a narrow majority in the Senate, fueling the prospect of a faster economic recovery due to the possibility of further fiscal stimulus.

As the year drew to a close, optimism took hold in the markets with approvals for the widespread use of several vaccines. Optimism was further boosted by announcements from other pharmaceutical companies confirming that the world would have several vaccines for immunization of the population.

The IMF’s latest review of projections was less negative, moderating the estimate of the drop in activity to -4.4% and forecasting a 5.2% rebound by 2021.

Following the major impact of the pandemic in the second quarter of the year, the outlook began to become clearer with the expectation originated by the vaccination process.



Recovery of activity is in progress, after the pandemic led to the largest contraction of the Colombian economy in nearly a century.

Colombian Environment

In 2020, the Colombian economy showed the effects of the pandemic and confinement with a contraction of -6.8% annually, the largest drop since the Great Depression in the 1930s. By quarter, the largest contraction occurred in the second one, when the country’s social distancing measures were stricter and lasted longer. After that, the gradual reactivation of economic sectors led to smaller setbacks in the second half of the year. However, progress was temporarily interrupted when localized confinements were implemented in cities such as Bogotá and Medellín in July and August, in the midst of the first national peak of COVID-19.

Going forward, the economy should resume its growth path in 2021, with an Economic Research expectation of 4.7%, although downside risks remain latent and conditional on the spread of infections and the success of the vaccination process.

The shock affected inflation in three ways. First, the prices of raw materials, particularly fuels, declined. Second, government decisions to support households were reflected in utility subsidies, suspension of certain taxes and a rent freeze, all favoring a temporary reduction in prices. Finally, the weakened activity had an im-

act on prices. With this impact, inflation closed 2020 at 1.6%, the lowest level for a year-end and very close to the historic low of November (1.5%). In 2021, inflation would rebound due to a statistical effect, returning again to the central bank’s target range (between 2% and 4%). However, price dynamics would still be limited by weak demand, so that by the end of the year Economic Research projects a variation of 2.5%.

The slowdown in the economy and the decline in inflation provided space for the Central Bank of Colombia to reduce its intervention rate by 250 basis points, also bringing it to a historic low of 1.75%. However, rate cuts were not the only tool implemented by the Central Bank, as they were accompanied by different measures to ensure liquidity in Colombian pesos and US dollars in the market, such as: changes in the amounts, collaterals and agents in liquidity expansion operations, direct purchase of public and private debt securities, reduction of reserve requirements, and US dollar auctions through swap and forward operations.

Fiscal policy was also active during 2020, as the government resorted to repatriating resources from abroad and borrowing to finance the emergency, funds that were directed towards social and business assistance mechanisms. Higher

spending needs and lower fiscal revenues led the Government to repeatedly revise the targets set for the year, leading to the suspension of the Fiscal Rule in both 2020 and 2021, with fiscal deficits of -8.9% and -7.6% of the GDP, respectively.

The relative impairment of fiscal metrics caused Fitch Ratings to downgrade its rating to BBB-, while Moody's and Standard and Poor's changed the outlook to negative. Nevertheless, the country managed to maintain its investment grade rating.

Finally, on the external front, the drop in oil prices affected the volume of exports, which in any case was lower than the decline in imports, affected by the lower dynamics of activity. In addition, the reduction in capital repatriation outflows from foreign companies established in Colombia and the surprising growth of workers' remittances led to a correction of the current account deficit in 2020, which ended the year at almost -3.0% of the GDP. This represents the lowest imbalance in the last eight years. Meanwhile, multiple episodes of risk aversion in international markets pushed the exchange rate above the COP 4,000 barrier for the first time in history, in the first half of the year. However, the measures adopted by the Central Bank of Colombia and the Government's US dollar sales, in addition to a less challenging scenario for the markets, led to a correction of the exchange rate, so that it ended the year below the COP 3,500 barrier.

Colombian Banking System

In a context of lower growth in supply and demand, as a result of the situation in 2020 caused by the pandemic, and given the increase of risk perception in the market and the consequent lower willingness of consumers to finance their economic and personal activities through new loans, credit placements in the banking system moderated their growth rate, maintaining, however, a positive level of 4.2% compared to 2019. This behavior, added to the 37.2% increase in the Investment portfolio, resulted in an 8.1% increase in Assets.

Regarding the loan portfolio, the commercial portfolio is the largest contributor, thanks to a higher approval rate (88%) for the enterprise and micro-enterprise segment, according to figures from the Financial Superintendence, demonstrating that despite the economic situation, the appetite and financing capacity for companies was sustained. In turn, the mortgage portfolio recorded the highest relative evolution, with a growth of 7.0% and an approval rate of 66%, maintaining portfolio quality levels(1) similar to 2019; 7.0% at year-end.

However, at a general level this dynamic has been accompanied by an impairment in the total credit quality indicator, which stood at 5.5%, 69 basis points higher than 2019. The consumer portfolio showed the greatest decline with a 37.1% increase in its 30+ days past due loans, affected by the increase in unemployment and the higher inherent credit risk.

Colombian Banking System: Year-over-year growth rates



Source: Financial Superintendence of Colombia.

(1) Loan portfolio impairment, 30+ days past due / Gross Loan Portfolio

Liabilities stood at COP 639,023 billion, with deposits totaling COP 485,185 billion, with a positive annual variation of 15.0%. 50.8% of total deposits correspond to savings accounts, which amount to COP 246,455 billion, with a 25.0% growth compared to 2019. Current accounts grew 24.0% annually, while term deposits showed a slight reduction of 1.4% for the same period, reflecting the market's preference for liquidity.

Regarding the results obtained by the Banking System in 2020, profits ended the year at COP 4,160 billion, equivalent to a year-over-year contraction of 62.1%, affected by the greater need for provisions, with an increase of 52.8%, associated to the deterioration of the economy in general. However, it is important to mention the stability of the net interest margin, which managed to maintain a positive dynamic at COP 32,974 billion at the end of 2020, thanks to the lower associated funding cost, given the decrease in the rates of the Central Bank and the repricing of the loan portfolio and deposits.

Our Participation in the Colombian Banking System

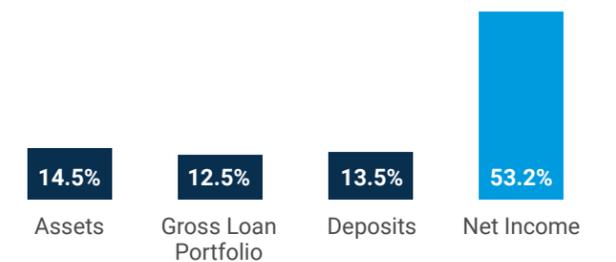
In 2020, we continued to consolidate our position as one of the most relevant banks in the Colombian banking system, ranking at the top of the market. Our assets show a growth of 8.1%, supported by the gross loan portfolio that increased its market share by 28 basis points compared to 2019.

This increase was driven by the good performance of the Commercial portfolio, which maintained the pre-pandemic trend, growing 6.5% and increasing its share by 28 basis points, followed by the mortgage portfolio, which grew 13.7% and increased its share by 38 basis points. All this was achieved through the implementation of commercial strategies focused at the branch level and on the specialized sales force, as well as the subrogation of our constructor loan portfolio. It is also due to adequate risk management and the trust and support provided by the Bank to its customers.

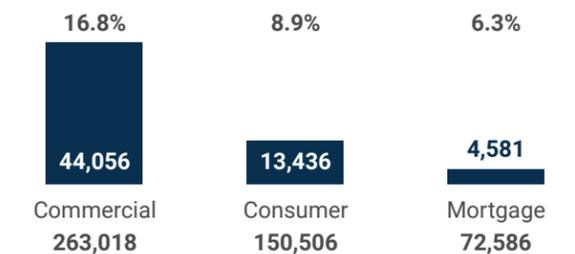
Deposits⁽²⁾ grew 17.1% during the year, with a determinant role from savings accounts with an increase of 20.5%, despite decreasing their market share by 43 basis points, and an increase in term deposits by 10.7%, which increased their market share by 139 basis points.

(2) Includes Other Deposits

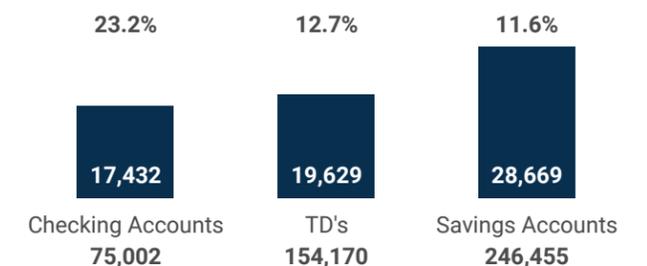
Local Market Share



Local Market Share by Loan Portfolio Type (in billions)



Local Market Share by Deposit Type (in billions)



% Market Share ■ Banco de Bogotá # Banking System Total

Central American Environment

The Central American economy was not immune to the negative impact of the pandemic, also experiencing its largest drop in the second quarter of the year and recovering thereafter. The public health emergency resulted in strict confinement in the region, negatively affecting domestic demand. In addition, foreign demand was weakened by border closures, which most countries ordered with varying degrees of intensity in order to contain the spread of the virus.

After the contraction of the regional economy in the second quarter and the moderation of its decline in the third quarter, economic recovery continued to consolidate at the end of the year, despite the tightening of certain social distancing measures to curb the increase in the number of cases, a phenomenon occurring in several countries. In particular, the acceptable recovery of the U.S. economy, a strategic partner of the region, and the low price of oil, mitigated the impact of the pandemic on the region compared to the rest of Latin America. Overall, consumption, investment and international trade flows are expected to continue to gain traction. In its most recent forecast review, the IMF estimated that activity in the region would have contracted -5.8% in 2020, before rebounding 3.5% in 2021.

Going into more detail, Panama was the economy most affected by the global public health impact in the region, with a GDP contraction of -20.5% year-over-year at September. With the highest infection rate, which averaged more than 200 cases per million inhabitants, in contrast to the regional average of around 50 cases, the authorities implemented the strictest confinement in the region, as evidenced by the contraction of mobility. Not only was internal demand important in the evolution of the economy; also, foreign demand, as Panama is the most open economy in the region in terms of goods and services.

Meanwhile, with an impact that was considerably more moderate in the first nine months of the year, activity in El Salvador and Honduras contracted -9.8% and -9.6%, respectively. Although El Salvador experienced a reduction in mobility similar to that of Panama at the beginning of the pandemic, this indicator has normalized more rapidly since the second half of the year. Remittances were a relevant channel of transmission of the global impact for both countries, as this income represents a little more than 20% of GDP in both cases. However, with the recovery of the U.S. economy, starting in the second half of the year, these flows rebounded rapidly, supporting the performance of these economies. Indeed, while remittances in April from El Salvador were dropping -40% annually

The recovery of activity in Central America is supported by the beginning of the global vaccination process, a more dynamic U.S. economy and favorable oil prices.

and those from Honduras -27%, year-to-date to October they showed a positive variation of 3% and 4%, respectively.

Meanwhile, Costa Rica contracted -5.3% annually between January and September, impacted by the reduction in the foreign demand for services, including the important source that is tourism for this country. However, its mobility was not as restricted at the beginning of the pandemic and therefore, its contraction in key sectors of the economy, such as trade, was less drastic compared to other economies in the region.

Guatemala's GDP recovery was strong. While it contracted -9.6% in the second quarter, in the third quarter it corrected to -1.8%. Thus, compared to its Central American neighbors, the loss of activity was limited year-to-date at September to -3.5% annually. It is important to consider that in the first quarter, the country's activity was one of the most dynamic in the region and that, throughout the year, its confinement was less strict than that of the other countries.

Finally, Nicaragua accumulated an annual economic contraction of -2.8% in the third quarter, the lowest in the region. Its reduced exposure to external impact, along with limited confinement, supports its performance.

In response to the tight financial conditions caused by the health emergency, and in the absence of inflationary risks, all central banks in the region eased monetary policy and provided liquidity to the economy. Costa Rica, Guatemala

and Honduras, whose interest rate is the main monetary policy instrument, made sharp cuts. Costa Rica lowered its rate -200bp to 0.75%, Guatemala -100bp to 1.75% and Honduras -250bp to 3.00%.

Regarding the fiscal situation, most countries accessed IMF funds to finance the pandemic emergency, with the exception of Nicaragua. They also resorted to suspending or relaxing their tax regulations, as did Costa Rica, Honduras and Panama. El Salvador, Honduras, Guatemala and Panama also issued bonds in the international markets. For the countries with information, fiscal stimulus was greater than 3% of the GDP.

Central American Banking System

The regional financial sector showed a year of resilience, where business continuity made it easier to obtain emergency resources for both the government and private customers. This sector, which contributed to the government's provisions to reschedule its customers' payments, also continues to provide its services in full during the current health emergency.

The Central American financial system shows relevant dynamism according to data at December 2020. Total assets grew in the year-over-year rate by 7.4% compared to December 2019, and deposits showed a growth of 11.1%. Both indicators reflect higher performance compared to the previous year. Meanwhile, the net loan portfolio decreased by 1.9%.



Year-over-year growth rates



Source: Superintendence of each country. All Financial Groups (FG) in Guatemala are included, as well as the banks that do not belong to a FG. Only banks with a general license are included for Panama.

Honduras stands out as the country with the highest growth in Assets, with an increase of 15.2% year-over-year at December 2020, followed by Guatemala at 9.9%, Panama at 7.5%, El Salvador at 4.9%, Nicaragua at 3.8% and Costa Rica at 1.9%.

In terms of net portfolio, Honduras was the country with the highest performance, growing 3.6% year-over-year, followed by Guatemala at 3.2%. On the other hand, Nicaragua, Costa Rica and Panama showed contractions in their placement

rates, linked to the economic situation caused by COVID-19 in the region's economies.

In turn, in the deposits section, and thanks to its leadership position and solidity, BAC Credomatic received the consolidation of corporate treasuries from customers that, prior to the pandemic, diversified in search of higher rates, resulting in significant growth: Honduras 21.8%, followed by Nicaragua 15.1%, Guatemala 13.6%, El Salvador 11.5%, Panama with 10.7% and Costa Rica 3.7%.

Central American Banking System by Country

Dec-20	Assets		Net Loans		Deposits	
	Millions of US dollars	USD	Annual variation	USD	Annual variation	USD
Panama	112,915	7.5%	66,178	-3.1%	84,654	10.7%
Guatemala	55,002	9.9%	27,058	3.2%	40,762	13.6%
Costa Rica	48,165	1.9%	27,654	-6.3%	34,526	3.7%
Honduras	28,562	15.2%	14,475	3.6%	17,860	21.8%
El Salvador	20,944	4.9%	12,864	0.0%	15,250	11.5%
Nicaragua	6,566	3.8%	3,204	-6.6%	4,574	15.1%
Total	272,154	7.4%	151,432	-1.9%	197,627	11.1%

Source: Data obtained from the superintendencies of each country. All Financial Groups (FG) in Guatemala are included, as well as those banks that do not belong to a FG. Banks with a general license are included for Panama.



Our Share in the Central American Banking System

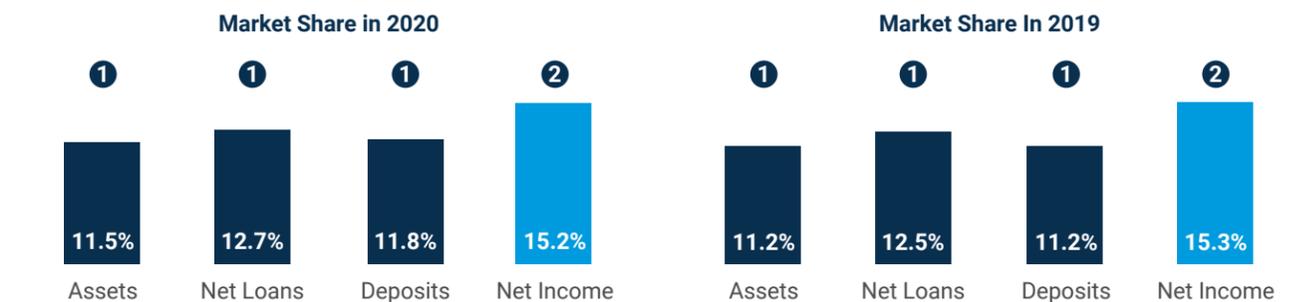
Grupo Banco de Bogotá continues to be the only financial group with a significant presence in all the countries in which it operates, with a diversified loan portfolio among the economies of the region, which enables it to achieve high profitability with a lower exposure to risk.

At the regional level, at December 2020, Grupo Banco de Bogotá continued to lead in market share in assets, portfolio and deposits, increasing its importance in all the variables mentioned above.

In relative terms to total assets of the system, we managed to obtain a market share of 11.5%, increasing 30 basis points compared to the same

period in 2019 (including MFG). Similarly, the net loan portfolio market share increased by 16 basis points, reaching 12.7% for 2020, maintaining our leadership in credit placement, thus strengthening our relationship with customers and our commitment to the region's development.

Grupo Banco de Bogotá continues to show an outstanding performance with positive results, even in the extraordinary situation experienced during 2020, largely in response to the fact that it maintains the strategy that enables it to earn the loyalty of its transnational customers; in addition to remaining at the forefront of technological implementation through efforts focused



For comparative purposes, MFG is included in 2019.

on facilitating transactional channels, through an aggressive strategy of digital transformation, where it offers a modern and versatile electronic banking system.

In relation to the above, the Group remains the benchmark in deposits, with a market share of 11.8% and an increase of 58 basis points compared to the same period in 2019 (including MFG).

On the other hand, it retains a relevant share of Net Profit at regional level with 15.2% of the total financial system, reporting a level similar to that obtained a year ago (without taking into account MFG for 2019, there is an increase of 1.5 percentage points).

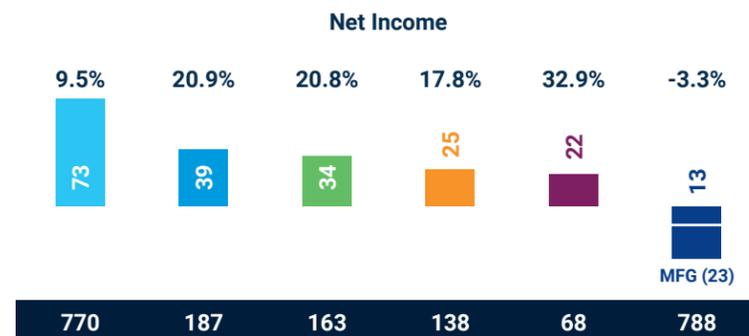
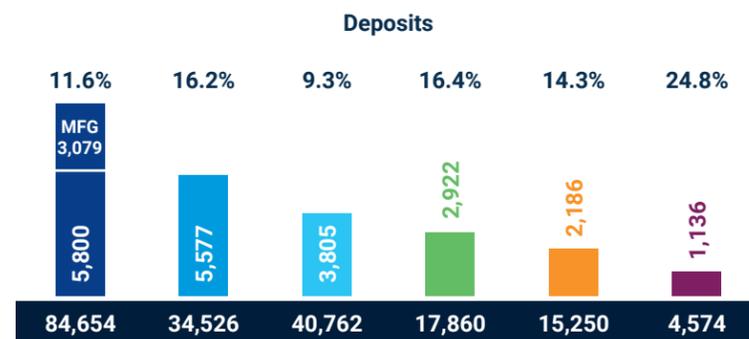
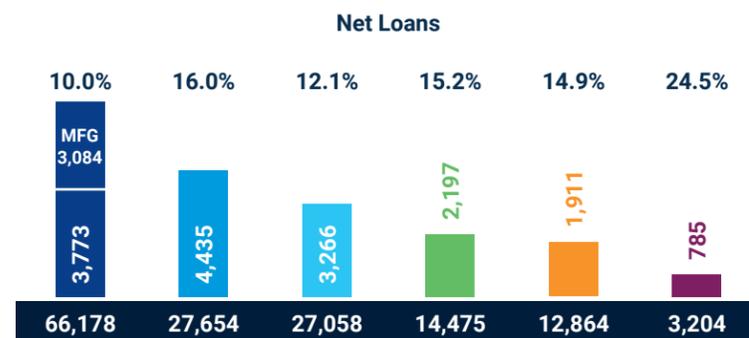
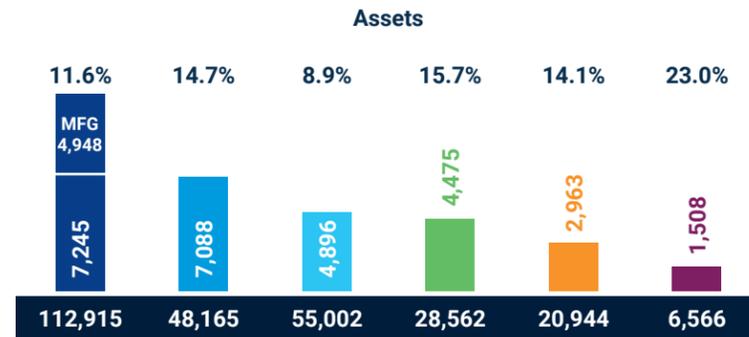
Market Share by Country

BAC Credomatic continues to be the only financial group with a presence in the 6 countries and a relevant market share of loans at December 2020, including: Guatemala at 12.1%, Honduras at 15.2%, El Salvador at 14.9%, Nicaragua at 24.5%, Costa Rica at 16.0% and Panama at 10.0%.

BAC continues to show outstanding performance, with positive results, even in the extraordinary situation experienced during 2020.

- Panama
 - Costa Rica
 - Guatemala
 - Honduras
 - El Salvador
 - Nicaragua
- % Market Share
 # Regional Position
 # Banking System Total

Banking System Information for each country (Local GAAP)
 Figures in USD millions



We maintain sustainable growth that contributes continuously to the economic development of Colombia and Central America and to the progress of our customers and employees, consolidating our leadership and committing to contribute to the progress of society.



Alejandro Figueroa Jaramillo,
 Banco de Bogotá's
 CEO

"We feel proud to have substantially contributed to the growth of the country along the past 150 years. We will continue to strengthen our sustainability strategy to improve quality of life, support regional growth and protect the environment."



Julio Rojas Sarmiento,
 Banco de Bogotá's
 Executive Vice-president

"When I think about our 150th anniversary, I feel particularly enthusiastic about dreaming on how we can keep contributing to the progress of Colombia and Central America in the next 150 years. We feel very fortunate to have the best human talent, focused every day on developing new and better innovative solutions for our customers."