150+

San José Oxígeno Branch, Costa Rica

Our Affiliates **and Subsidiaries**

Through our management, we permanently contribute to the economic growth of Colombia and Central America, to the development of our customers and employees, and to the progress of society.

Bac Credomatic digital customers
1.6 million at year-end

Porvenir enrollments
more than 78%
through digital channels

Implementation of
Blue Yonder
system for greater visibility of Almaviva's inventories

Our affiliates and subsidiaries have positioned themselves as leaders in each of their markets, through products, services and personalized attention that address the needs of our customers.

BAC CREDOMATIC multibank

Reinvention of auto and mortgage fairs, with placements close to **USD 21 million**

Net Income
USD 319 million*

Assets
USD 31,515 million

Equity
USD 3,035 million

porvenir
sólo hay uno

Market share of Mandatory Pensions increased from 44.2% in 2019 to **59.0% in 2020**

Net Income
COP 578 billion

Assets
COP 3,970 billion

Equity
COP 2,643 billion

Fiduciaria Bogotá

Digital opening of a mutual fund in the **costumer segment**

Net Income
$119 billion

Assets
$514 billion

Equity
$445 billion

Almaviva

New business strategy increased **new commercial contracts by 67%**

Net Income
COP -3 billion

Assets
COP 152 billion

Equity
COP 69 billion

Consolidated Figures for BAC, Porvenir and Almaviva
*Includes MFG's Net income as of June, date on which the acquisition was closed.

BAC Credomatic Inc. and Subsidiaries

(Central American Operation)

With more than 65 years of experience in the banking market, BAC Credomatic operates in 6 countries in a unified manner as a single institution throughout Central America, offering a wide variety of products and services to its customers through a centralized marketing strategy and a solid infrastructure and technological platform operated by local management teams in all the countries of the region. This has enabled BAC to manage regional best practices efficiently and benefit from economies of scale by providing improved services to its customers.

For example, to simplify the automation of corporate customers' treasury, ERP Conector was created. This solution allows the integration of financial systems with the Bank quicker and easier, improving runtimes and reducing the amount of technological resources required in the implementation of these projects. This connector will significantly accelerate the digital transformation by streamlining all treasury processes of the companies.

Continuing towards the development of the strategy based on Agility, Simplicity and Digitalization, aimed at improving customer service and care, in 2020 BAC Credomatic focused all of its efforts on meeting the most pressing needs, providing remote operation facilities with the Bank. This made it possible for the active digital customer base to increase by 8 percentage points to 42%, reaching more than 1.6 million customers at year-end. The result has been satisfactory; as of December, 4 out of every 5 of these digital customers use the mobile platform exclusively.

In addition, the WhatsApp chat channel consolidated its position as the main means of digital contact, helping to efficiently manage demand, resulting in better service, and achieving that 46% of all conversations were through this means. Coupled with this growth, self-service was a key factor in managing demand, allowing customers to easily find the required answers or forms without having to contact an agent. This facility led to 21% of all WhatsApp conversations being successfully migrated to self-service.

Among the aspects to be highlighted is the implementation of contactless payments, which began in 2019 and consolidated in 2020.

This new mechanism improved the costumer experience when making payments, streamlining their transactions and providing them with greater security. By the beginning of 2020, 62% of the total number of BAC Credomatic cardholder transactions at the company's own payment terminals were carried out through this method.

The momentum of the Secure Payment strategy generated significant growth at year-end, increasing contactless payments to 77% of total card payments processed.

2020 brought new challenges due to the confinements, which allowed BAC Credomatic to continue demonstrating its digital capabilities by reinventing on-site formats of the auto and mortgage fairs and moving them to virtual events. At AutoExpo in Guatemala, the Bank set up a digital showroom with the participation of twelve auto distributors and their more than thirty brands, as well as eight motorcycle agencies in the country. Customers visiting the site were able to browse the showroom and explore 360° views of the exterior and interior of the main models present at the show. The event led to placements that amounted to USD 13.8 million by the end of the year and the generation of a relevant pipeline for 2021.

Honduras also launched the BAC Virtual Home Fair on the public website. During this fair, participants were able to access exclusive promotions, schedule virtual appointments with mortgage executives and browse real estate projects in the digital catalog. The event was attended by 1,887 registered customers, 51 virtual appointments and a year-end placement of USD 7.1 million.

BAC Costa Rica, in partnership with American Express, launched the Shop Small program in an attempt to provide sustainability and continuity to the businesses most affected at local level. The program carried a robust campaign in the main media where it starred each of these small establishments. Through this program, we managed to support close to 2,000 businesses that obtained a total increase in sales of 38% and customers received benefits for more than USD 7,000.

Grupo Financiero BAC Credomatic continues to strengthen its presence in all Central American countries, closing 2020 with USD 26.6 billion in total assets, with a growth of 11.1% compared to 2019, in addition to USD 16.3 billion in total net loans. Deposits grew 18.0% compared to the previous year, amounting to USD 20.2 billion. 2020 net income stood at USD 312.4 million, which is a 23.6% decrease compared to 2019.

Its business model includes credit card products and services, consumer and commercial loans, transaction services and commercial financing.

The figures at year-end 2020 are listed below:

BAC Credomatic - Consolidated Balance Sheet

	Dec 2019	Dec 2020
Total Assets	**23,965**	**26,624**
Cash	3,966	5,775
Total Loans and Capital Leases, Net	16,231	16,270
Total Net Investments	2,247	2,968
Other Assets	1,521	1,612
Total liabilities	**20,854**	**24,024**
Total Deposits	17,149	20,228
Bank and Financial Debts	2,676	2,815
Other liabilities	1,029	982
Equity	**3,111**	**2,600**

Figures under IFRS
Figures in millions of USD

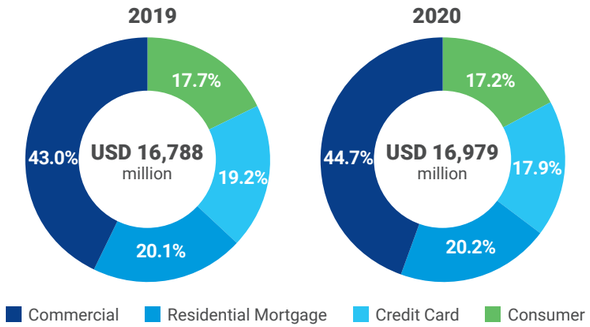
Grupo Financiero BAC Credomatic continues to strengthen its presence in all Central American countries, closing 2020 with USD 26.6 billion in total assets.

Gross loan portfolio underwent several changes in its composition compared to 2019. Commercial portfolio share stood out, increasing 1.7 percentage points reaching 44.7% in 2020. The mortgage and residential portfolio remained stable while credit card portfolio dropped 1.3 percentage points compared to 2019, being one of the most affected as a result of the limitations caused by the pandemic.

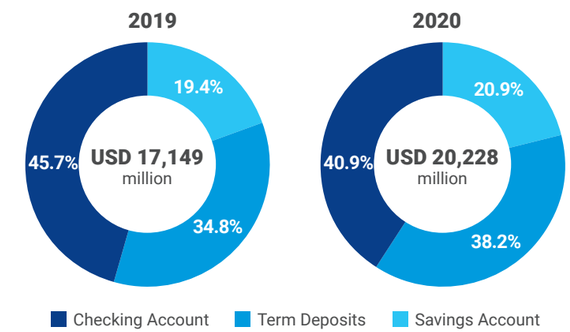
Liabilities grew 15.2% in 2020. It is worth highlighting the 18.0% increase in deposits, reflecting the Bank's concerted effort to recompose the mix towards more efficient sources. At year-end, demand deposits accounted for 59.1% while term deposits represented 40.9% of the total.

Net Income for 2020 is USD 312.4 million, down 23.6% from 2019, mainly affected by higher provision expense in line with the pandemic situation and the relief measures provided to its customers, however, maintaining optimal levels of portfolio quality and coverage. Meanwhile, solvency ratio held strong at levels of 12.8% at December 2020.

Portfolio Mix
Millions of USD and share %



Composition of Deposits
Millions of USD and share %



BAC Credomatic – Main Indicators

	2019	2020
Profitability Ratios		
ROAA[1]	1.8%	1.2%
ROAE[2]	14.0%	11.2%
Solvency Ratio	**12.9%**	**12.8%**
Loan Portfolio Quality		
Non-performing Loans/Gross Loan Portfolio[3]	1.4%	1.7%
Past Due Loans/Gross Loan Portfolio[4]	3.0%	3.2%
Loan Provision/Past Due Loans	100.5%	122.0%
Loan Provision/Gross Loan Portfolio	3.0%	3.9%

(1) Net Income for the year / Average Assets (December-March-June-September-December).
(2) Net Income for the year / Average Equity (December-March-June-September-December).
(3) Non-performing loans more than 90 days overdue.
(4)Past due loans more than 30 days default.
Figures under IFRS

Multibank Financial Group

(Central American Operation)

Multi Financial Group, Inc., an incorporated entity in accordance with the laws of the Republic of Panama, began operations in 2007 and is mainly focused on investment banking. Multi Financial Group, Inc. and Subsidiaries from now on referred to as "MFG" provides a wide variety of financial services primarily in corporate, investment, mortgage and consumer banking, as well as insurance, factoring, leasing, training and real estate services. The main subsidiary of the Banking Group is Multibank Inc., which groups the financial, insurance and securities operations of the Banking Group. It began operations in 1990, leveraged in the track record of its founders through the financial company Gran Financiera, founded in 1969.

On October 31, 2019, the shareholders representing 99.1% of the issued and outstanding ordinary shares of Multi Financial Group Inc. (holding of Multibank Inc.), subscribed an agreement with Grupo Aval through Leasing Bogotá S.A. Panamá, a subsidiary of Banco de Bogotá, to acquire MFG's shareholders' capital.

In May 2020, the acquisition of the ordinary shares of MFG was closed, and Grupo Aval acquired 99.6% of its shares by the end of 2020. As of the closing of the acquisition transaction in May 2020, a process of optimization of MFG's corporate structure was carried out, which involved the merger by absorption of more than 80 companies. Additionally, the banking license in the Cayman Islands was canceled, and the operations of the companies established in Costa Rica were reduced.

MFG reported consolidated assets of USD 4,892 million, an increase of USD 142 million compared to year-end 2019 (USD 4,749 million). Loan portfolio decreased by USD 305 million, reaching a balance of USD 3,132 million by the end of 2020, reflecting the conservative loan disbursement policy in response to the particular economic performance during the year, as well as the restructuring process associated with the closing of the acquisition transaction, which mainly involved a decrease in the commercial and auto portfolios.

Deposits totaled USD 3.01 billion by the end of 2020, an increase of 8.8% compared to the same period of the previous year. Deposits stand out as the Group's main source of funding, representing 73% of total funding, which totaled USD 4,121 million (71% and USD 3,896 million, respectively, at year-end 2019). 72% of the total deposits are term deposits, 13% are savings accounts and 15% are demand deposits.

At December 2020, Multibank achieved a Panamanian market share of 4.6% in total gross portfolio and 5.5% in local gross portfolio of the Panamanian Banking System (5.6% at December 2019), with a relevant market share as a financial provider in the automobile (16.3%), agricultural (14.8%) and construction (8.2%) sectors by the end of 2020, compared to 15.9%, 14.2% and 8.1%, respectively, for the aforementioned sectors at December 2019. Multibank maintains a market share in total deposits of 3.6% and 3.2% in local deposits.

The Group's net equity decreased by 24.9% to USD 436 million by the end of 2020, representing 8.9% of total assets (12.2% at December 2019), due to the early redemption of preferred shares for USD 102 million in order to optimize the cost of funds and capital, as well as net income for the fiscal year. This equity reflects a solid capital adequacy ratio, which reached 14.6% at the end of 2020, significantly above the minimum legal requirement of 8%.

The Group's recurring net income (excluding specific items regarding the closing of the acquisition transaction) totaled USD 19.3 million for 2020 which represented a 60.4% decrease from net income of USD 48.6 million achieved in 2019, affected by lower interest and fee income given the overall economic activity, coupled with higher credit provisions associated with the economic downturn environment that marked 2020. Meanwhile, administrative expenses remained relatively stable during the period, increasing 1.1% compared to 2019. Net income for 2020, recorded a decrease of 164% compared to 2019, caused by, in addition to the aforementioned factors, non-recurring items related to the closing of the acquisition transaction.

Sociedad Administradora de Fondos de Pensiones y Cesantías Porvenir S.A. and Subsidiary

2020 was a year that marked major challenges, which led to important initiatives in COVID-19 management and in the strategic dimensions.

In 2020, the brand was consolidated as the second highest recalled in the country in the Pension and Severance Funds category, according to a brand tracking study by Corporación Publicitaria de Colombia S.A. in December 2020. In addition, initiatives and tools were developed to improve customer support and experience, such as the new Pension Simulator, the implementation of NPS and reinforcing Financial Education and Savings Promotion programs. Finally, keeping the customers' needs in mind, we expanded our digital services and transactions portfolio, turning refund services, old-age pension and severance pay withdrawal 100% digital, and the WhatsApp customer service channel was implemented.

Porvenir Ambassadors Campaign was also carried out, in which more than 2,200 employees participated and were certified in a targeted program that promoted money-saving practices and financial health on a basic level and an advanced level focused on investments. Moreover, a new 2020 - 2024 Benefit Plan was launched, through which we improved life quality of all of our employees by means of wellness integrated programs.

With the advent of COVID-19 in the country, the entire business operation adjusted quickly and successfully to remote work, which meant encouraging a culture of self-care and prevention to each of our employees. In addition, we launched a support program to maintain their motivation, commitment and identity, as well to track the health and well-being of their families.

The digital transformation process showed significant progress thanks to the design and implementation of highly relevant digital assets that have generated outstanding results in terms of efficiency and experience. Among them stands out achieving 98% participation in digital transactions, automatic definition of old-age pensions in 92% of cases, more than 33% of severance pay withdrawals made through digital channels and the enrollment through digital/digital assisted mechanisms reached more than 78%. Likewise, as part of the robotization strategy, 11 robots were put into production, which have generated aggregate efficiencies, obtaining reductions of up to 80% in times. Finally, through advanced analytics, the business cases for the commercial model have evolved, and thanks to the contribution of first level analytical cases, a 100% digital severance payment transaction initiative was boosted, generating potential savings through the reconciliation of legal processes.

2020 was a year of excellent results despite the adverse economic outlook in the country due to the world economic situation during the COVID-19 pandemic. First of all, severance funds annual growth was 15.5%, were assets under

management (AUMs) amount to COP 7.1 trillion. At the end of the year, the market share in terms of affiliates was 55.2% with 4,683,702 affiliates, out of a total of 8,491,303 in the system.

Regarding funds managed in mandatory pension, there were 516,005 new affiliates, achieving a market share of 59.0% and a total of 10,077,844 affiliates. Similarly, it is worth mentioning that all three funds recorded nominal growth, while in terms of market share it was the Conservative and Higher Risk funds that increased compared to 2019 by 0.34 and 1.98 percentage points, respectively. As a result, in 2020 the market share in terms of AUMs was 44.2% amounting to COP 140.1 trillion.

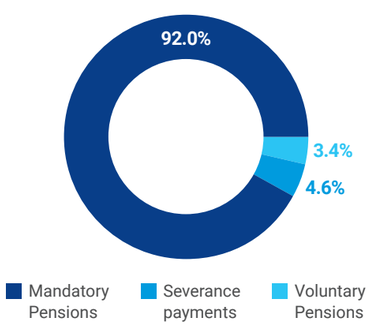
The voluntary pension funds reached COP 5.1 trillion in December 2020, an annual growth of 12.9% and a market share of 21.0%. In terms of affiliates, voluntary pension funds increased from 181,659 affiliates in December 2019 to 187,658 in December 2020 (3.3% growth), with a market share of 24.0%.

Asset annual growth was 9.5% mainly attributed to the increase in fixed income and equity investments held for trading, which amount to COP 2.3 trillion, particularly corresponding to equity investments in national issuers and the stabilization fund. Additionally, investment in associates and joint ventures increase 23% annually by Aportes en Línea S.A.

Liabilities registered an annual increase of 3.0%, which amounts to COP 38.8 billion, mainly due to the increase in financial obligations in US dollars as a result of the increase in the Representative Exchange Rate (TRM, for the Spanish original). At the end of 2020, total liabilities are equivalent to 33.4% of total assets. In turn, equity increased by 13.0% due to higher reserves compared to 2019.

Net income grew 1.6% compared to 2019, a favorable outcome given the country's macroeconomic context and the effects of the pandemic. The result achieved was leveraged on an adequate management of the investment portfolios, given capital market volatility that stood out in the first half of the year. In addition, an increase in the valuation of the voluntary pension portfolio and the number of affiliates during 2020 stands out, which helped AUMs amount to COP 152 trillion, representing a 12.4% growth, compared to 2019.

Share of Funds



Porvenir - Main Figures

	2019	2020
Assets	3,627	3,970
Liabilities	1,288	1,327
Equity	2,339	2,643
Net Income	569	578
Profitability Ratios		
ROAA(1)	16.8%	15.4%
ROAE(2)	26.8%	24.8%

Figures under IFRS
Figures in COP billions
Source: Porvenir's Consolidated Financial Statements.

(1) Annual Net Income/Average Assets (includes the quarters ending in December of the previous year, and those ending in March, June, September and December of the current year).
(2) Annual Net Income Attributable to Shareholders/Average Shareholders' Equity (includes the quarters ending in December of the previous year, and those ending in March, June, September and December of the current year).

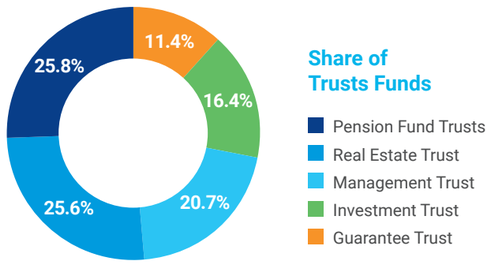
Fiduciaria Bogotá S.A.

In 2020, Fiduciaria Bogotá faced one of the greatest challenges in recent times due to the enormous repercussions and uncertainty generated by the COVID-19 pandemic. This situation had a major impact on financial assets, as a result of significant withdrawals of funds by customers due to market volatility and the global economic situation. In order to counteract these effects, control mechanisms were adopted for an adequate response to the health emergency, constantly and rigorously monitoring the various actions carried out under the strategic framework for crisis response, for which four fronts were proposed: business continuity, governance for crisis response, liquidity and technology.

A key aspect was the progress made in digital transformation. Thanks to the updating and strengthening of the technological infrastructure, we managed to meet the transactional increases and new customer requirements in a timely manner. One of the relevant aspects to be highlighted is the widespread digital distribution of the "Sumar" mutual fund and the the online enrollment process for real estate buyers. Thanks to all these efforts, Fiduciaria Bogotá continues to consolidate its position as a benchmark in the country's trust sector. In addition, several initiatives focused on strengthening and improving the customer experience were promoted, by updating the Customer Journey Maps and improving the satisfaction measurement model.

Assets under trust management in 2020 amounted to COP 75.4 trillion, thus consolidating its market position, reporting an annual growth of 2.5%. Among the trusts managed, pension funds stand out at 25.8% of the total resources managed for COP 19.4 trillion, followed by real estate at 25.6% and a balance of COP 19.3 trillion and management trusts at 20.7% accounting for COP 15.6 trillion.

At 2020, COP 514 billion in assets were reported, a 4.8% growth over 2019, mainly due to investments in controlled companies. Liabilities recorded a 32.9% decrease due to lower accounts payable to consortia. Equity at 2020 is COP 445 billion, a 14.7% increase over 2019. Net income decreased 5.6%, mainly due to a significant reduction in trust services fee income.



Fidubogotá - Main Figures

	2019	2020
Assets	490	514
Liabilities	102	69
Equity	388	445
Net Income	126	119
Profitability Ratios		
ROAA(1)	27.7%	24.4%
ROAE(2)	36.1%	30.7%

Figures under IFRS
Figures in COP billions
Source: Fidubogotá's Financial Statements.

(1) Annual Net Income/Average Assets (includes the quarters ending in December of the previous year, and those ending in March, June, September and December of the current year).
(2) Annual Net Income Attributable to Shareholders/Average Shareholders' Equity (includes the quarters ending in December of the previous year, and those ending in March, June, September and December of the current year).

One of the relevant aspects to be highlighted is the widespread digital distribution of the "Sumar" mutual fund and the online enrollment process for real estate buyers.

Almaviva S.A. and Subsidiaries

The 2020 strategy continued to focus on providing customers with the best logistics services experience by implementing cutting-edge solutions in their supply chains. This is why offering customers value-added and integrated services while providing them with peace of mind continues to be our greatest challenge, which we also achieved through certified processes that ensure the security of the logistics chain.

The pandemic situation throughout the year posed a major challenge for the continuity of 100% of the operation and also to achieve the implementation of the strategic projects proposed for the year, ensuring the defined path to transformation. In this vein, Almaviva has successfully ventured into the implementation of solutions that provide our customers with greater visibility of their inventories (BlueYonder). Similarly, hardware solutions were implemented to improve product referencing, making storage and dispatch processes more efficient.

As for pandemic management, Almaviva's operation was classified as a priority and essential, and in March we began to implement the regulations defined by the national government and health authorities. To this end, 3 awareness campaigns were carried out, home office was implemented for 307 employees, with whom the "Mi portafolio de vida" program was also launched with the objective of working on the physical, social, cognitive and emotional dimensions of employees. 20 workshops were held with the participation of 860 employees and, in addition, there was strict follow-up of suspected and positive cases.

At the end of December 2020, Almaviva S.A.'s total assets amounted to COP 151.9 billion, with a decrease of 5.1% compared to 2019, mainly due to the refund of income tax credit balances, depreciation of property, plant and equipment, as well as amortization of rights of use and investments in subsidiaries, which decrease as a result of lower income in Zona Franca and Global Cargo.

As for liabilities, a decrease of 6.1% was reported with a balance of COP 82.6 billion, mainly due to the decrease in other right-of-use liabilities.

For 2020, a loss of COP 2.6 billion was generated, representing a contraction of 530 percentage points compared to 2019. This variation is due to the decrease in revenues from Customs Brokerage, Distribution and Warehousing Transportation services, and the increase in operational risk events and severance costs as part of the organizational structure adjustments.

Although the results showed a decrease, it is important to highlight the implementation of the Efficiency Committee scheme, whose objective is to develop an internal culture of money-savings, efficiency, as well as expense and budgeted costs control. This initiative made it possible to maintain a level of expenses very similar to that recorded in 2019.

Almaviva implemented the BlueYonder solution to facilitate inventory visibility for customers.

Almaviva - Main Figures

	2019	2020
Assets	160	152
Liabilities	88	83
Equity	72	69
Net Income	1	-3
Profitability Ratios		
ROAA(1)	0.4%	-1.6%
ROAE(2)	0.8%	-3.8%

Figures under IFRS
Figures in COP billions
Source: Almaviva's Consolidated Financial Statements.

(1) Annual Net Income/Average Assets (includes the quarters ending in December of the previous year, and those ending in March, June, September and December of the current year).
(2) Annual Net Income Attributable to Shareholders/Average Shareholders' Equity (includes the quarters ending in December of the previous year, and those ending in March, June, September and December of the current year).

Banco de Bogotá S.A. Panamá and Subsidiary

2020 was undoubtedly a year of great challenges, which implied exhaustive balance sheet management based on detailed analyses of reality and opportunity, considering the global situation, allowing an efficient diversification of the Bank's income. Thus, despite the significant contraction in net interest income margins, we managed to meet our net income goals thanks to the successful management of our investment portfolio.

By the end of December 2020, the Bank had assets amounting to USD 2,378 million, with a 26% contraction compared to December 2019 as a result of the withdrawal of certain demand resources that had entered in 2016 and were known to eventually leave. Among assets, the participation of demand deposits in banks (71%) stands out, favoring available liquidity levels. Demand placements were 5% higher on average compared to 2019. Meanwhile, investment portfolio was set at USD 333.5 million at year-end, decreasing 3.5% compared to December 2019, mainly due to a lower corporate bond portfolio.

Liabilities, in turn, reported a balance of USD 2,244 million at the end of 2020, with a 99.8% concentration in deposits. Similarly to assets, the balance of liabilities at the end of 2020 decreased by 27% due to the aforementioned outflow of resources. For its part, the Bank's equity increased by 12% compared to 2019, reaching USD 133.5 million. This was mainly due to the accurate management of the available-for-sale investment portfolio, which generated valuations that were transferred directly to equity.

Net income closed at USD 8.5 million, a 16.6% decrease compared to 2019. The fundamental reason for this result is the effect of lower external interest rates that impacted net interest margin. However, it is worth noting the extraordinary performance in the active management of the negotiable investment portfolio, which offset the pressures on net interest margin.

It is important to highlight that in the face of the health emergency caused by the pandemic, the availability, sustainability and integrity of the channels and transactions were 100% guaranteed, resulting in a greater number of customers migrating to attention and information though digital channels, which meant an accelerated step towards a more digital banking. Similarly, the Bank's operation had an agile and efficient reaction capacity to maintain the offer of services and products to customers on a continuous basis throughout the year.

2020 was also an opportunity to redesign internal processes related to documentation and information flows, migrating to digital tools that allowed efficiencies and process assurance. As part of this, the project to update the Banking Core (ABanks) began and the projects to update the Core Operating System of the Security Firm License (Sysde) and the Atom Generation tool (Desimplex) were completed.

Banco de Bogotá Panamá - Main Figures

	2019	2020
Assets	3,212	2,378
Liabilities	3,092	2,244
Equity	119	134
Net Income	10	9
Profitability Ratios		
ROAA(1)	0.4%	0.3%
ROAE(2)	9.0%	6.8%

Figures under IFRS
Figures in USD millions
Source: Consolidated Financial Statements Banco de Bogotá Panama.

(1) Annual Net Income/Average Assets (includes the quarters ending in December of the previous year, and those ending in March, June, September and December of the current year).
(2) Annual Net Income Attributable to Shareholders/Average Shareholders' Equity (includes the quarters ending in December of the previous year, and those ending in March, June, September and December of the current year).