150+

| **Corporate University -** Corporate Headquarters

Our **Financial Results**

We maintain our leadership position in the country and in the region through a robust balance sheet, efficient and profitable results, and a culture focused on constant evolution and excellent service for all our customers.

Consolidated assets total
COP 208.3
trillion

Consolidated Portfolio
67.5%
is located in Colombia and Panama

We consolidated our position as
the most profitable bank in 2020

A vibrant financial sector, serving as the backbone of an economy, being an efficient distributor of capital, is an absolute requirement for the equitable growth we need in Latin America.

General Bank – Consolidated

Net Loan Portfolio
COP 132,005 billion

Deposits
COP 147,287 billion

Equity
COP 22,499 billion

Consolidated net income attributable to shareholders
COP 2,198 billion

Return on assets
1.2%

Return on equity
10.5%

Banco de Bogotá – Separate

Net Loan Portfolio
COP 59,897 billion

Deposits
COP 65,856 billion

Equity
COP 20,557 billion

Net income
COP 2,211 billion

Return on assets
2.1%

Return on equity
10.7%

Banco de Bogotá Consolidated

Consolidated Statement of Financial Position

	2019	2020
Assets	**175,020**	**208,268**
Cash and Cash Equivalents	24,809	27,498
Net Financial Lease and Loan Portfolio[1]	113,110	132,005
Net investments in debt securities	16,124	25,037
Net investments in equity securities	7,213	8,333
Other Assets	13,763	15,395
Liabilities	**153,160**	**185,770**
Deposits	117,795	147,287
Other liabilities	35,365	38,482
Equity	**21,860**	**22,499**

Main Indicators - Consolidated

	2019	2020
Net income[2]	3,074	2,505
Net income attributable to shareholders[2]	2,766	2,198
Profitability Ratios		
ROAA[3]	1.8%	1.2%
ROAE[4]	14.4%	10.5%
Net interest margin[5]	5.9%	5,4%
Fee income[6]	35.6%	31.0%
Administrative Efficiency[7]	51.5%	49.8%
Total Solvency Ratio	12.8%	12.1%
Basic Solvency Ratio	9.1%	7.8%
Loan Portfolio Quality[8]		
Past Due Loans / Gross Loan Portfolio[9]	4.2%	4.7%
Loan provision/Past due loan portfolio[9]	104.3%	115.0%

(1) Includes repos and interbank operations.

(2) Figures in COP billions.

(3) Annual Net Income/Average Quarterly Assets for the year (includes the quarters ending in December of the previous year, and those ending in March, June, September and December of the current year).

(4) Annual Net Income Attributable to Stakeholders/Average Attributable Quarterly Assets for the year (includes the quarters ending in December of the previous year, and those ending in March, June, September and December of the current year).

(5) Annual Net Interest Income/Average Quarterly Earning Assets for the year (includes the quarters ending in December of the previous year, and those ending in March, June, September and December of the current year).

(6) Gross fee income/Net Interest Income before provisions + gross fee income + other operating income. Excludes other income from operations.

(7) Total Operating Expenses/Total Net Interest Income + Net Commission and Fee Income + Net Income from Trading Activities + Other Operating Income. As of the 2019 follow-up, the efficiency ratio includes the following as operational expenses: personnel expenses, administrative expenses, depreciation and amortization, and other expenses.

(8) Loan portfolio indicators are calculated with gross loans, including loan portfolio accounts receivable.

(9) Past due loans: 30 or more days overdue.

Our Consolidated Results[1]

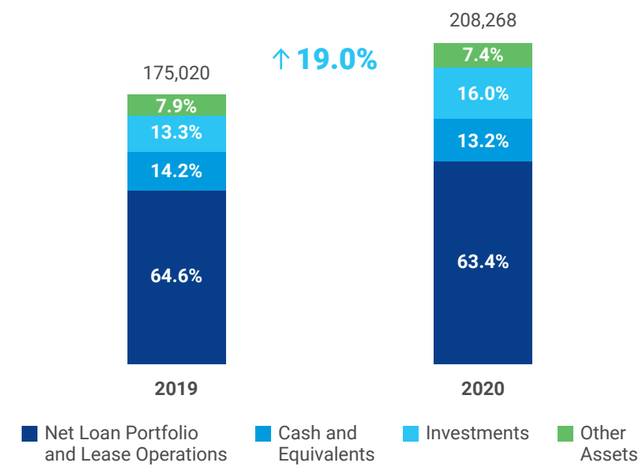
In 2020, Grupo Banco de Bogotá continued to consolidate its position as the leading banking group in the region through a recognized business franchise in Colombia and Central America. This year, the operation of our subsidiary BAC Credomatic was complemented in Panama by the acquisition of Multibank Financial Group, thus helping us to confirm our leadership in the market. At the end of 2020, 67.5% of our consolidated loan portfolio was located in Colombia and Panama, investment grade rated countries by international rating agencies. Our business in Colombia consists of Banco de Bogotá and its affiliates: Porvenir, Fiduciaria Bogotá, Almaviva, Banco de Bogotá Panama, Bogotá Finance Corporation, Ficentro, Megalínea and Dale!.

As a universal bank, one of our strategic objectives is to achieve sustainable growth in both Colombia and Central America, by firmly and securely increasing our market share and contributing to the development of the countries where we operate. This is why, based on our "6Cs" strategic plan and complemented by our business pillars of maintaining a diversified operation, achieving economies of scale and fostering transformation through digital efforts, we accomplished outstanding results in 2020 that will enable us to continue supporting our customers, and at the same time achieve operational excellence with optimal risk control, along with the collaboration of the best human talent.

Assets

For 2020, our consolidated assets amounted to COP 208,268 billion, an annual increase of 19.0%; excluding the foreign currency effect, this growth was 16.4%. Breaking down performance by region, the Central American operation had an increase of 650 basis points in its share compared to 2019, reaching 53.9% of total assets. This growth was mainly driven by the acquisition of MFG, entity that represents 13.6% of our assets in the region.

Asset Composition
COP billions and share %



Gross Loan and Finance Lease portfolio, excluding Repos and Interbank operations, increased at an annual rate of 16.6%, amounting to COP 135,845 billion. Isolating foreign exchange fluctuations during the year, consolidated loan portfolio grew 14.1%; from a regional perspective, Colombia grew 6.5% while Central America grew 27.8% (22.0% considering a constant exchange rate) as a result of the acquisition of MFG. Separating the MFG loan portfolio, which represents 8.6% of the Bank's total consolidated loan portfolio, growth in Central America would have been 6.8%.

By segment, the commercial loan portfolio amounted to COP 79,234 billion, an annual growth of 17.5%, standing as the most representative loan portfolio with a share of 58.3% of total gross loan portfolio. Excluding the foreign currency effect, the commercial loan portfolio grew 15.6% compared to 2019, where Central America was the largest contributor, with a growth of 38.8%, increase mainly explained by MFG, whose loan portfolio is concentrated in

(1) The analysis is based on the consolidated financial statements under Full IFRS principles.

the commercial segment, reaching a share of 46.7% of this modality in Central America. Excluding MFG, the region's growth would have been 10.9%.

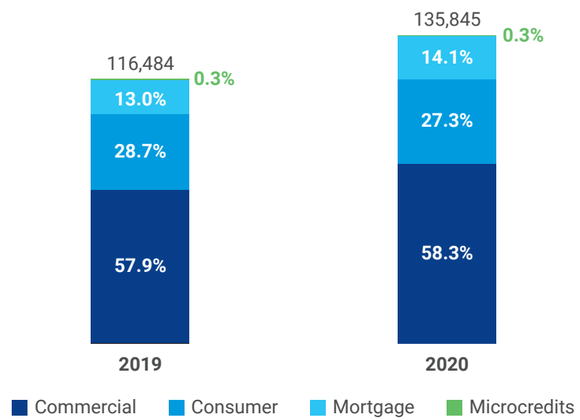
Similarly, the dynamism of the consumer and mortgage portfolios stood out, amounting to COP 37,149 billion and COP 19,095 billion, with annual growth rates of 11.1% and 25.6%, respectively. Calculating growth in constant Colombian pesos, the consumer portfolio grew 8.0% and mortgage 21.4%. Consumer loan growth is the result of the Bank's strategy to increase its market share in this segment in Colombia. Additionally, mortgage portfolio growth reflects the conservative approach of Grupo Banco de Bogotá in strengthening secured portfolio lines mainly in Central America.

At December 2020, Loan Portfolio Quality Indicator (30 days past due loans/gross loan portfolio) was 4.7%, up 50 basis points from 4.2% in 2019. This increase is the result of a broader impact than initially expected, on the payment capacity of certain customers and a generalized contraction in customers' credit demand, which reduced portfolio placement rates, partially supported by the extraordinary participation of digital banking in our consumer sales.

Coverage indicator of provisions over 30 days past loans due is 115.0%, up from 104.3% in 2019. In Colombia this indicator is 118.1%, compared to 107.7% reported in 2019, increase driven by a prudent credit risk analysis approach in which we continuously monitor the impact of the economic environment on our costumers' fulfillment of the obligations, and also by a decrease in charge-off levels as we observe less rollover among delinquency levels, effect of the relief measures granted.

In Central America, coverage ratio increased from 97.9% in 2019 to 109.0% in 2020. Similar to the behavior in Colombia, the increase in provisions is the result of a rigorous analysis of both prospective and actual credit risk, as well as the impact related to shifts in economic growth perspectives and main macroeconomic variables in the countries where we operate.

Evolution of Gross Loans and Finance Leases*
COP billions and share %



*Net Loan and Finance Lease Portfolio, includes Repos and Interbank Operations.

Our consolidated Cost of Risk indicator (net provision expense to average loan portfolio) for 2020 is 3.2%, up 80 basis points from 2019. This increase is mainly explained by Colombia, where the indicator increased 140 basis points to 3.7% in 2020. The increase in provision expense of 64.1% reflects the effort towards effective and planned risk control that will enable us to address potential impairments in the medium-term. In Central America, the increase was 20 basis points to 2.6%. Thanks to the soundness of Grupo Banco de Bogotá, this increase in provision expenses did not prevent the organic strengthening of our capital.

Finally, our Net Loan and Finance Lease portfolio, excluding Repos and Interbank operations, grew at an annual rate of 15.4%, amounting to COP 128,500 billion.

Equity Securities Investments portfolio amounted to COP 8,333 billion, with an annual growth rate of 15.5%, mainly driven by a higher valuation of the Bank's investment in our associated company Corficolombiana. This incorporates the associate's continuous income generation, mainly derived from its investments in infrastructure and energy, which were reflected in our income through equity method.

Other Assets amounted to COP 15,395 billion, reporting an annual growth of 11.9%, mainly due to an increase in income tax asset for unrealized loss on hedging derivatives charged to other comprehensive income, an increase of our additional general provision, and to a lesser extent, the goodwill generated by the acquisition of MFG.

Liabilities

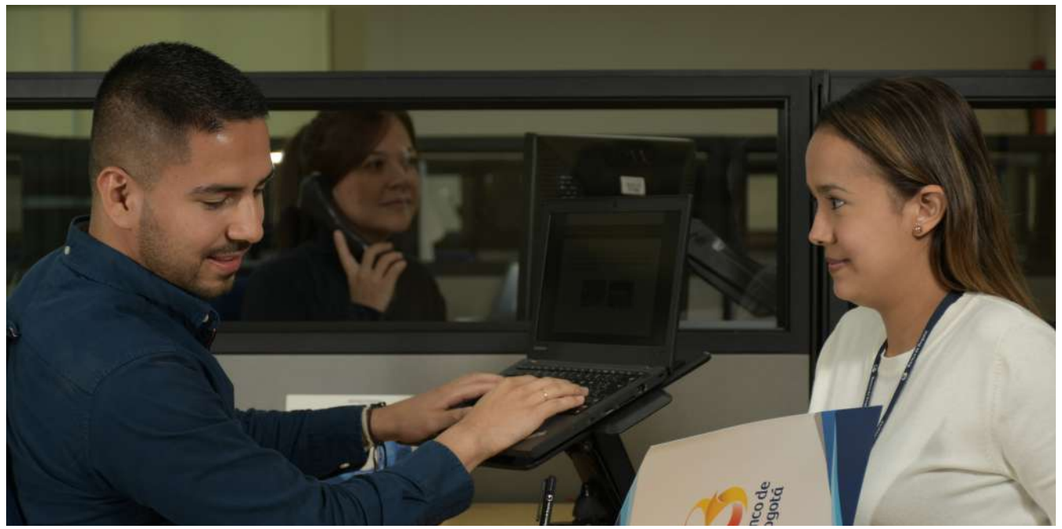
Consolidated liabilities amount to COP 185,770 billion at the end of 2020, with an annual increase of 21.3%; excluding the exchange rate effect, liabilities grew 18.8%. Our funding, which includes deposits and borrowings, amounts to COP 179,710 billion, up COP 32,556 billion (22.1%) in the same period; 19.6% excluding exchange fluctuations. This growth reflects our strong primary funding position and is driven by our customers' liquidity preferences.

At December 2020, our consolidated deposits amounted to COP 147,287 billion, an increase of COP 29,492 billion (25.0%); without the foreign currency effect, the growth is 22.3%. Term deposit comprised 40.6% of total deposits, growing 22.7% compared to 2019. Savings accounts posted the largest increase in the deposit category with 28.2%, while checking accounts grew 25.3%.

Our Colombian operation represents 47.6% of consolidated liabilities, reaching COP 88,363 billion and reflecting an increase of 4.1% compared to 2019. The composition of liabilities in this region has remained relatively stable, with deposits being the most representative source (76.4%), followed by borrowings (19.4%) and other liabilities (4.2%).

Similarly, the composition of deposits has gone unchanged throughout the year, showing some minor changes towards an increase in the share of savings accounts, given the decrease in term deposit yields caused by the reduction in market's benchmark rates in line with the country's expansionary economic policy.

In turn, in Central America, total liabilities amounted to COP 97.407 billion, increasing 42.7% (36.2% excluding the foreign currency effect), where MFG represents 15.6% of liabilities and 12.9% of total deposits in the region, showing a significant restructuring towards more efficient funding sources, where deposits account for 81.9% of total liabilities. It is important to note that we have continued to maintain an adequate balance between demand deposits, with a share of 44.6% of the total, and term deposits with the remaining share.



Our deposits to net loans ratio was 1.15x at December 2020, reflecting the Group's prudential liquidity management in scenarios of uncertainty and the effect of flight-to-quality phenomenon during the crisis, given the strength of our franchise. We expect a normalization of this ratio to around 1.0x in the future, aligned with our strategic objective of keeping our portfolio growth in line with the level of deposits.

Equity

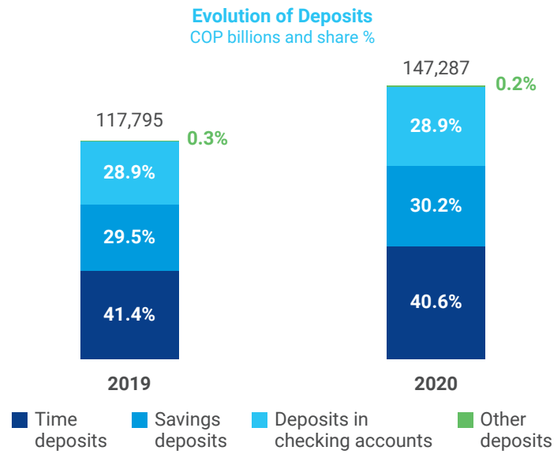
Our consolidated equity was COP 22,499 billion at the end of 2020, showing an annual growth of 2.9%, mainly due to higher reserves.

At the end of 2020, our Consolidated Total Capital Adequacy Ratio is 12.1% and the Consolidated Tier One Ratio is 7.8%, significantly above the required minimums of 9.0% and 4.5% by Colombian regulations, respectively. The Bank's Technical Capital amounted to COP 19,752 billion at the end of 2020, showing a 6.7% increase over 2019. Risk-weighted assets amounted to COP 163,781 billion, with an annual growth of 13.7%.

Net Income

Consolidated net income attributable to shareholders amounts to COP 2,198 billion, with an annual decrease of 20.6%. This decrease was mainly influenced by the 58.1% increase in loan loss provision expense, which amounted to COP 1,608 billion, carried out in order to address the effects of the pandemic, thus continuing with the conservative credit risk management strategy. However, despite the pressures generated by the sharp falls in central bank rates, we managed to increase our net interest income by 10 percentage points compared to 2019, demonstrating the strength of Grupo Banco de Bogotá and consolidating our position as the most profitable Bank nationwide in 2020.

For 2020, net interest income amounts to COP 8,256 billion, growing 10.1% compared to the previous year (2.5% excluding the foreign currency effect), mainly by Loan and Financial Lease Portfolio Income, which had an increase of 6.8%.



Breaking down growth by region, Central America is the largest contributor, with a growth of 16.3%, and 3.3% when isolating the impact of foreign exchange fluctuations, where commercial portfolio income grew 29.6%, followed by mortgage loans (17.6%) and consumer loans (14.6%).

Also, net fee income amounted to COP 4,254 billion, decreasing 6.6% compared to 2019 and 12.5% when normalizing the effect of devaluation of the Colombian peso. In Central America, the 5.8% decrease was caused by a reduction in bank and credit card fees, while in Colombia the 7.5% decrease was related to lower banking service fees. This was the result of a lower volume due to mobility restrictions imposed by the pandemic. However, we observed a significant migration of our customers to digital channels, through which the Bank contributed to the Government's aid package, by granting certain fee exemptions to transaction through these channels during the period of greatest economic impact.

Main Performance Indicators

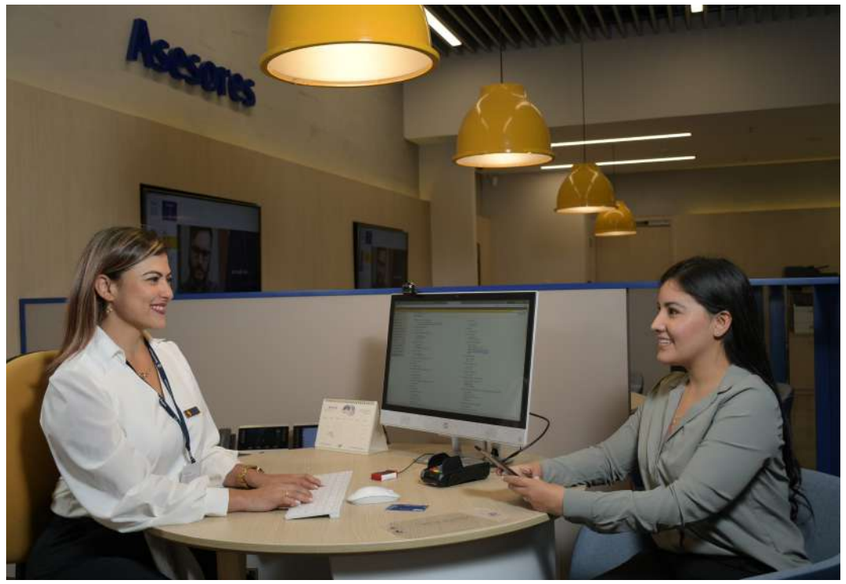
Our Net Interest Margin was 5.4%, 60 basis points lower than 2019, as a result of the generalized decrease in portfolio rates due to the reduction of benchmark rates, which was partially offset by the timely management of funding costs. Likewise, interest income from investments was affected as a result of less favorable market conditions.

In turn, our net cost of risk indicator in 2020 was 3.2%, 80 basis points higher compared to 2019, as a result of the Bank's conservative strategy to cover the increase in deterioration associated with the pandemic and thus, ensure that appropriate levels of coverage were maintained in the face of growing credit risk.

Our net fee income stood at COP 4.254 billion, decreasing 6.6% compared to 2019 and 12.5% excluding the impact of foreign currencies. This downturn is mainly explained by the decrease in transactional volume that generates bank and credit card fees both in Central America and Colombia. This result led to a decrease of 460 basis points in our Fee Income ratio, closing 2020 at 31.0%.

Our Efficiency ratio at the end of 2020 was 49.8%, down from 51.5% observed in 2019, reflecting our commitment to implement effective controls to achieve increasingly efficient operations. Our total income grew 9.1%, higher than the 5.5% increase in our operating expenses. Income growth was mainly observed in Central America, where we obtained a significant foreign exchange gain, given the devaluation of the Colón, in addition to higher interest income on debt securities. In terms of expenses, Colombia had lower administrative expenses related to commercial matters.

Finally, our Profitability ratios for 2020 are 10.5% on average equity (ROAE) and 1.2% on average assets (ROAA), lower than those of 2019 (14.4% and 1.8%, respectively), given the impact of the significant growth in our provisions expense upon attributable net income.



Banco de Bogotá Separate

Separate Statement of Financial Position

	2019	2020
Assets	**98,148**	**105,759**
Cash and Cash Equivalents	9,665	9,179
Net Financial Lease and Loan Portfolio[1]	55,841	59,899
Net investments in debt securities	6,588	9,110
Net investments in equity securities	21,765	23,067
Other Assets	4,289	4,504
Liabilities	**77,992**	**85,202**
Deposits	56,210	65,856
Other liabilities	21,782	19,347
Equity	**20,156**	**20,557**

Main Indicators

	2019	2020
Net income[2]	2,641	2,211
Profitability Ratios		
ROAA[3]	2.8%	2.1%
ROAE[4]	13.9%	10.7%
Net interest margin[5]	5.4%	5.2%
Fee income[6]	22.4%	18.7%
Administrative Efficiency[7]	37.7%	34.2%
Total Solvency Ratio	19.1%	18.1%
Basic Solvency Ratio	13.2%	12.5%
Loan Portfolio Quality[8]		
Past Due Loans / Gross Loan Portfolio[9]	4.3%	4.6%
Loan provision / Past due loan portfolio[9]	131.9%	165.3%

(1) Includes repos and interbank operations.

(2) Figures in COP billions.

(3) Annual Net Income/Average Assets of the year (includes the months of the respective year).

(4) Annual Net Income/Average Equity of the year (includes the months of the respective year).

(5) Net interest income of the period/Average Earning Assets (includes the months of the respective year).

(6) Gross fee income/Net Interest Income before provisions + gross fee income + other operating income. Other operating income is excluded and does not include share in profits of controlled companies and subsidiaries and dividend income.

(7) Operating Expenses/Operating Income (Net Interest Income, Net Fee Income and Other Income). The calculation for 2020 excludes PRPs, Restituted and Other expenses. Replicating this exercise for 2019, efficiency would have been 36.9%.

(8) Loan portfolio indicators are calculated with gross loans, including portfolio accounts receivable.

(9) Past due loans: 30 or more days overdue.

Relevant Information of the Bank in Colombia

Disclosure and Control of Financial Information

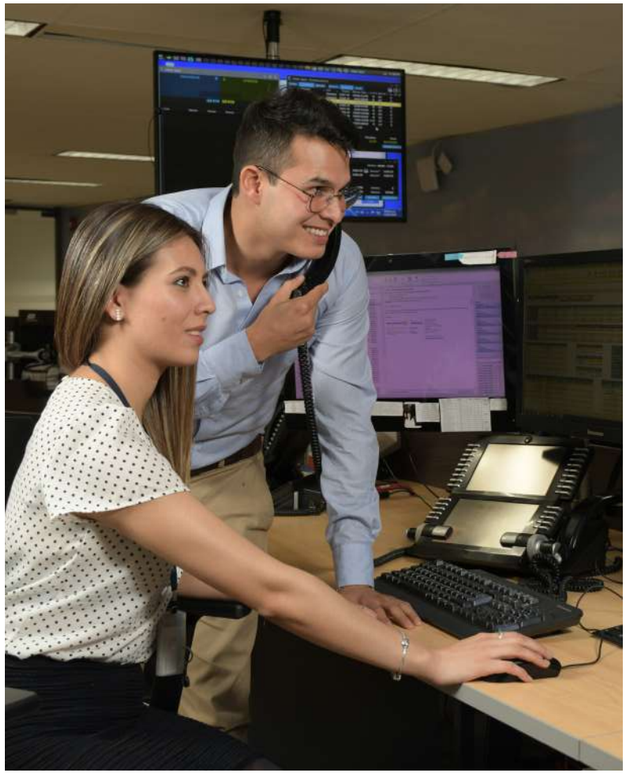
At Banco de Bogotá, we continuously exercise the responsibility of establishing and maintaining appropriate systems for the disclosure, follow-up and control of financial information, effectively relying on control and monitoring systems, as well as on specialized risk departments that ensure that the financial information provided to different institutions is adequate. In turn, according to their areas of competence, the Audit Committee, the Statutory Auditor and the Board of Directors conducted the corresponding evaluations of the operation and internal controls in place for the Bank to adequately record, process, summarize and present the financial information.

Banco de Bogotá manages integral risk based on the compliance with current regulations and internal standards. As described in Note 7 to the Separate Financial Statements, the Bank's risk culture is based on different principles that enable it to maximize performance for investors through effective risk management, and is transmitted to all the areas of the Bank, allowing ongoing control of Credit Risks, Market Risks, Liquidity Risk, Operating Risk, Legal Risk and the Risk of Money Laundering and Terrorist Financing.

Relevant Subsequent Events

In line with Note 35 of the Financial Statements, and in compliance with the provisions of paragraph 1, Law 603/2000 and IAS 10, the Bank reports that its Board of Directors authorized the issuance of ordinary bonds in the local market under the limit of the Bond Issuance and Placement Program approved in March 2020.

The issuance was carried out on February 10, 2021, through a Dutch Auction in which COP 600 billion where placed. The bid/cover ratio was over 2X, reflecting investor confidence in Banco de Bogotá.



Foreseeable Evolution for the Entity

In relation to Paragraph 2, Law 603/2000, next year, Banco de Bogotá will continue to consolidate the goals and objectives defined in its strategic planning, which will allow it to increasingly continue to commit to the financial inclusion process, in terms of corporate sustainability and the country's growth, as a solid, efficient and leading entity of the financial system.

The Bank will strengthen and capitalize on its relationship with its customers by improving its value proposition and expanding its presence and coverage nationwide through optimum channels, specialized models, skilled personnel, its different subsidiaries, its technological and physical infrastructure and its proactive growth strategy.

The Bank will also advance in its regional consolidation process, taking advantage of synergies with affiliates, in order to position itself as a strategic partner in the development and internationalization of companies.

Operations with Partners and Administrators

Regarding the provisions of Paragraph 3, Law 603/2000, Banco de Bogotá declares that the transactions carried out by the Bank with its partners and administrators are in line with the institution's general policies, and are regulated and described in Note 33 of the Financial Statements.

Intellectual Property and Copyrights

Pursuant to the provisions of Law 603/2000 and, as per Paragraph 4 thereof, Banco de Bogotá declares that it has a long-standing policy of compliance with intellectual property and copyright regulations in relation with the different services and products required or owned for the performance of its work, whenever required. The Technology, Marketing and Comptroller departments conduct audits throughout the country to monitor compliance with such policies and legal provisions. Furthermore, Banco de Bogotá, where applicable, keeps records of its name, brands, products, services, and publications up-to-date.

Free Circulation of Invoices

Pursuant to the requirements of Article 87, Law 1676/2013, which promotes access to credit and sets forth regulations regarding secured transactions, Banco de Bogotá has established policies to comply with regulations regarding the free circulation of invoices issued by sellers or suppliers with which the Bank has business relationships, thereby avoiding anti-competitive practices.

Annexes