

JP Morgan - Global
Emerging Markets
Conference
2022

Banco de Bogota

Corporate Presentation



The Issuers Recognition-IR granted by the Colombian Securities Exchange is not a certification about the quality of the securities listed at BVC nor the solvency of the issuer.



Disclaimer

Banco de Bogotá is an issuer of securities in Colombia and, as such, it is required to comply with periodic reporting requirements and corporate governance practices. As a financial institution, the Bank is subject to inspection and surveillance from Colombia's Superintendency of Finance.

The financial information included in this report was prepared with unaudited consolidated financial information, in accordance with IFRS as currently issued by the IASB. Details of the calculations of Non GAAP measures such as ROAA and ROAE, among others, are explained when required in this report.

Banco de Bogotá executed a spin-off of a 75% equity stake in BAC Holding International, Corp ("BHI") to its shareholders on March 25, 2022. Prior to the spin-off, Banco de Bogotá was the direct parent of BHI. The Bank has retained a direct stake of 25% in BHI. This interest in BHI is reported as discontinued operations for reporting periods prior to the spin-off, including for the full period in the three months ended March 31, 2022 and, will be reported under the "share of profit of equity accounted investees, net of tax (equity method)" line item for subsequent periods. Furthermore, on July 28, 2021, Banco de Bogotá ceded control of Fondo de Pensiones y Cesantías Porvenir (Porvenir) to Grupo Aval, while retaining an unchanged 46.9% equity interest in the company. Consequently, Porvenir results were deconsolidated from Banco de Bogotá's financial statements starting on the results reported for the three months ended September 30, 2021; from this date onwards Banco de Bogotá's stake in Porvenir is reflected as an "Investment in associates and joint ventures", while its results are reported under "share of profit of equity accounted investees, net of tax (equity method)".

As a result, for comparability purposes, we have prepared and present supplemental unaudited pro forma financial information for the three months ended March 31, 2021 and the three months ended December 31, 2021 that assumes the deconsolidation of Porvenir was completed on January 1, 2021 and/or BHI's spin off was completed on January 1, 2021 and October 1, 2021, respectively. The supplemental unaudited pro forma financial information does not purport to be indicative of our results of operations or financial position had the relevant transactions occurred on the dates assumed and does not project our results of operations or financial position for any future period or date. The pro forma financial information is unaudited and the completion of the external audit for the year ended December 31, 2022, may result in adjustments to the unaudited pro forma financial information presented herein; any such adjustments may be material. For further information, please see the supplemental unaudited pro forma financial information in our Q1 earnings release dated May 24, 2022.

The Colombian peso/dollar end-of-period annual devaluation as of March 31, 2022 was 2.0%, quarterly revaluation was 5.7%. In this report, calculations of growth, excluding the exchange rate movement of the Colombian Peso, use the exchange rate as of March 31, 2022 (COP 3,756.03).



This report includes forward-looking statements. In some cases, you can identify these forward-looking statements by words such as "may," "will," "should," "expects," "plans," "anticipates," "believes," "estimates," "predicts," "potential," or "continue," or the negative of these and other comparable words. Actual results and events may differ materially from those anticipated herein as a consequence of changes in general, economic and business conditions, changes in interest and currency rates and other risk factors. Recipients of this document are responsible for the assessment and use of the information provided herein. Matters described in this presentation and our knowledge of them may change extensively and materially over time but we expressly disclaim any obligation to review, update or correct the information provided in this report, including any forward looking statements, and do not intend to provide any update for such material developments prior to our next earnings report. The content of this document and the figures included herein are intended to provide a summary of the subjects discussed rather than a comprehensive description.

In this document we refer to trillions as millions of millions and to billions as thousands of millions.



2022 First Quarter Performance Overview

Attributable Net Income for **1Q-2022** was **\$2.3 trillion pesos** leading to an annualized **45.1%** ROAE.

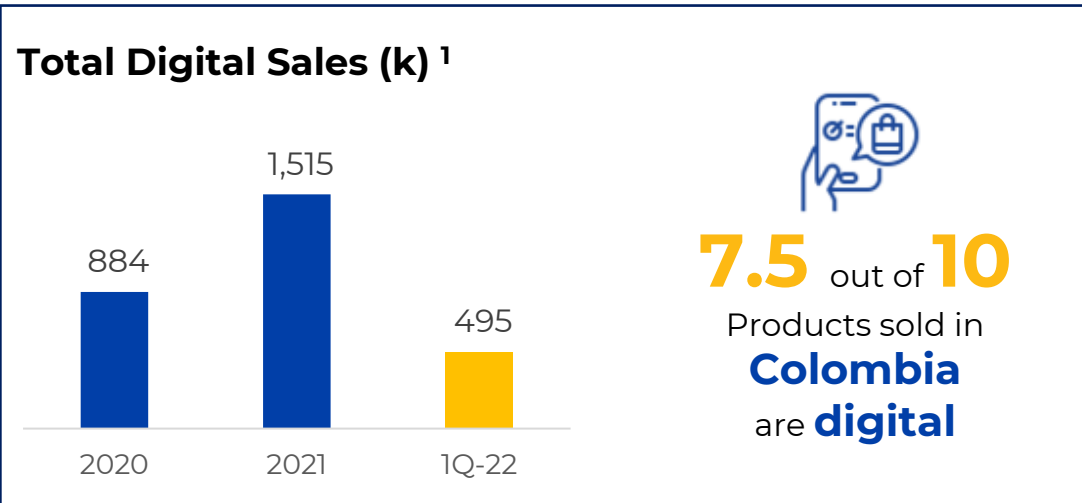
 <p>Profitability</p>	<p>5.2%⁽¹⁾ ROAA</p>	<p>45.1%⁽¹⁾ ROAE</p>	<ul style="list-style-type: none"> • Strong business quarterly performance in addition to BHI's spin-off one-time income, led to strong profitability ratios. • Total NIM increased 38 bps QoQ, benefited by asset repricing from increased benchmark interest rates. • Fee income reached \$ 375 billion pesos marking strong banking services' transactionality, particularly in credit card business. • Improved efficiency ratios reflect cost control strategies.
	<p>Net Interest Margin ⁽²⁾</p>	<p>4.6%</p>	
	<p>Fee Income Ratio</p>	<p>21.8%</p>	
	<p>43.3% Efficiency Ratio</p>	<p>2.4% Cost to Assets Ratio ⁽²⁾</p>	
 <p>Balance Sheet</p>	<p>Gross Loans</p>	<p>\$ 83.0 Ps. Trillion</p>	<ul style="list-style-type: none"> • Gross Loans increased 4.6% YoY, and 2.3% QoQ when excluding FX, illustrating positive lending dynamics across credit products. • Total Deposits grew 1.1% quarterly when isolating FX, continuing to be our main funding source. • Deposits to Net Loans were fully matched at a 0.99x ratio.
	<p>Total Deposits</p>	<p>\$ 77.0 Ps. Trillion</p>	
	<p>Deposits / Net Loans</p>	<p>0.99x</p>	
	<p>Deposits % Funding</p>	<p>74.2%</p>	
 <p>Credit & Capital</p>	<p>90+ Days PDL Ratio</p>	<p>3.7%</p>	<ul style="list-style-type: none"> • 90+ quality ratio improved 17bps QoQ as a result of positive payment performance and loan recoveries. • Net Cost of Risk illustrates reduced pressures on provision expense from controlled PDL formation. • Total Solvency ratio maintains a 275 bps buffer over regulatory requirements, preserving a robust capital position.
	<p>Net Cost of Risk ⁽²⁾</p>	<p>2.0%</p>	
	<p>Total Tier 1</p>	<p>10.4%</p>	
	<p>Total Solvency</p>	<p>13.0%</p>	

1. ROAA and ROAE ratios are calculated with annualized net income figures.

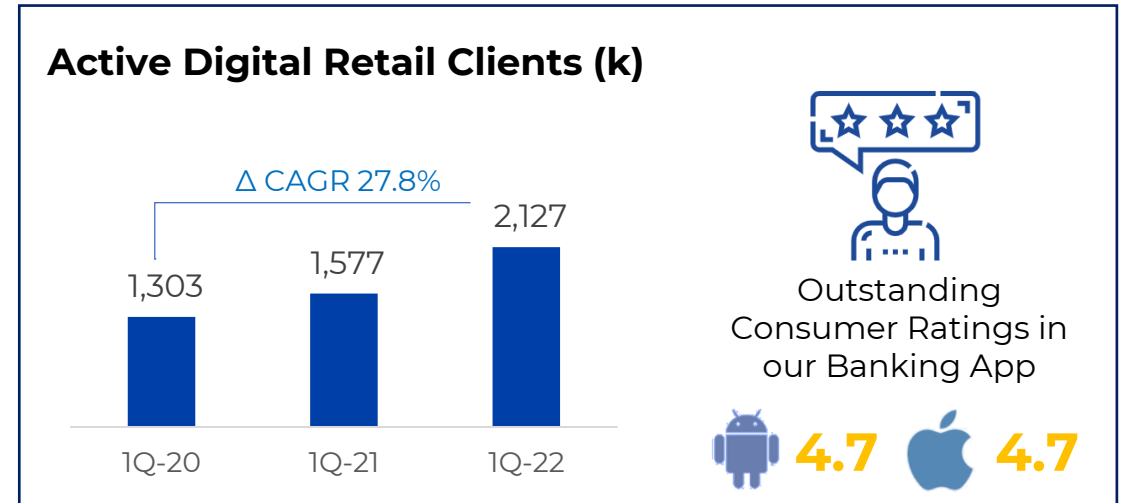
2. Pro forma ratios are based on reported revenues and expenses, associated to each ratio; however, the denominators averages used to calculate these ratios contain pro forma figures from previous quarters.

Digital Transformation

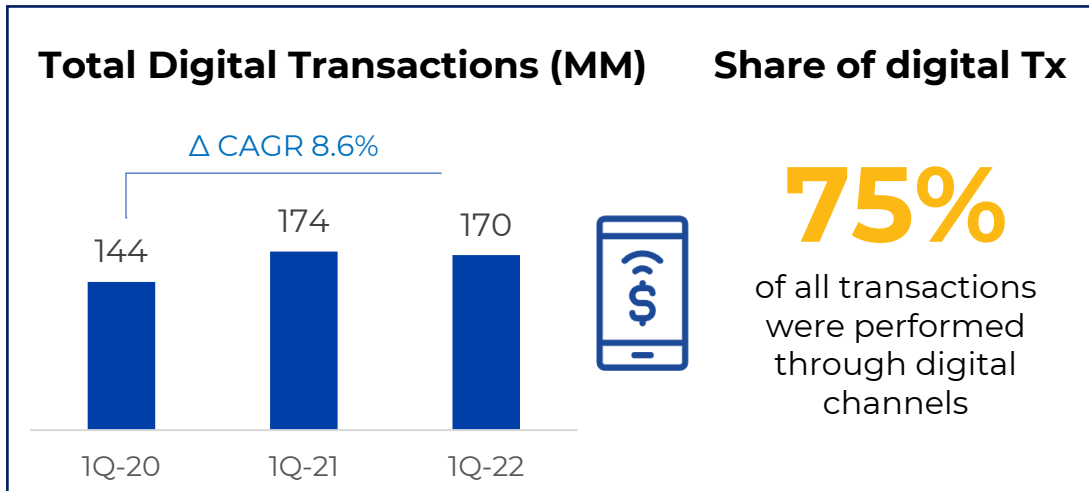
Sales Channel Transformation



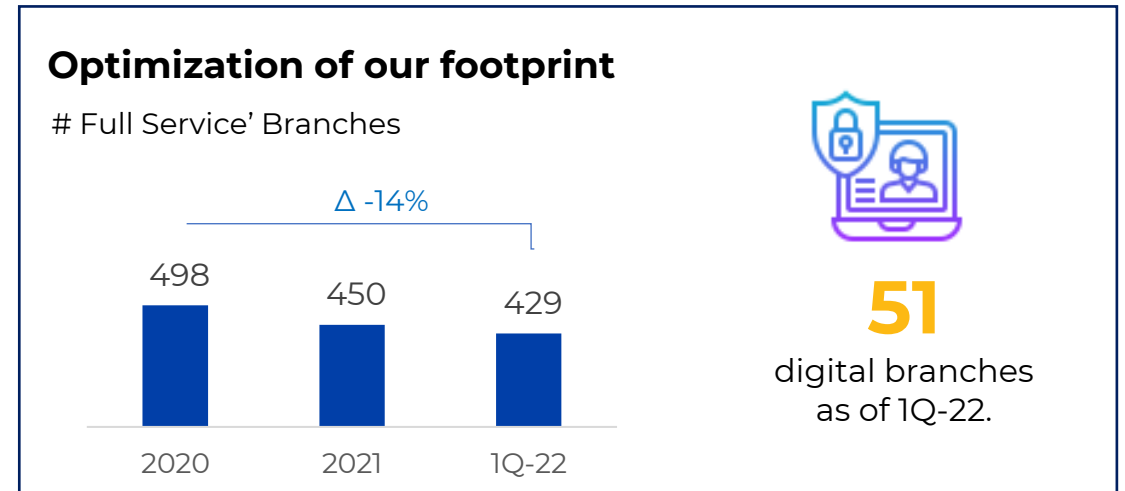
Service Channel Transformation



Service Channel Transformation



Omni-channel Strategy

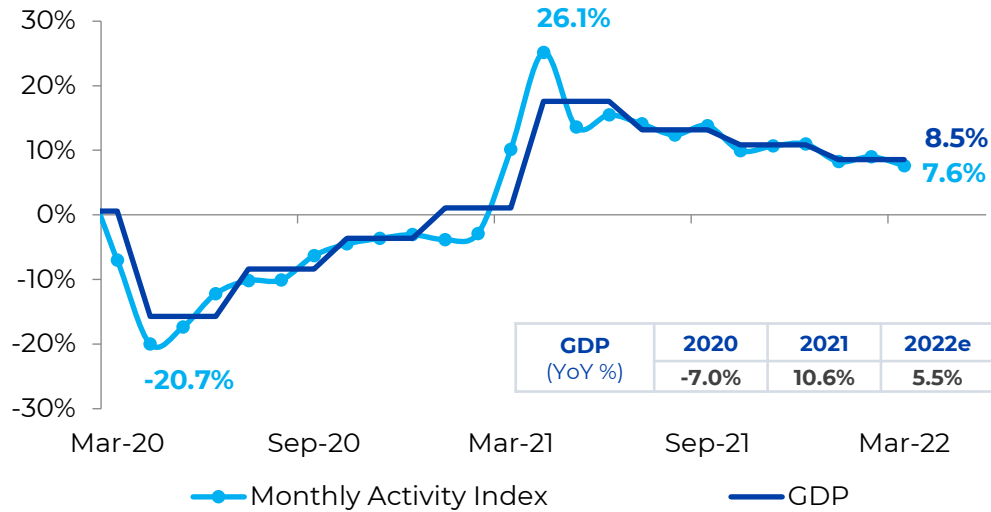


1. Digital sales are those performed through all our digital channels, including tablets. Sales figures include the following products: Savings Accounts (excluding retired workers savings accounts), Credit Cards, Personal Loans, Insurance, disbursed Mortgage Loans, Loan Purchases, Payroll Advance (ADN), Term Deposit Certificate (CDT), Payroll loans.

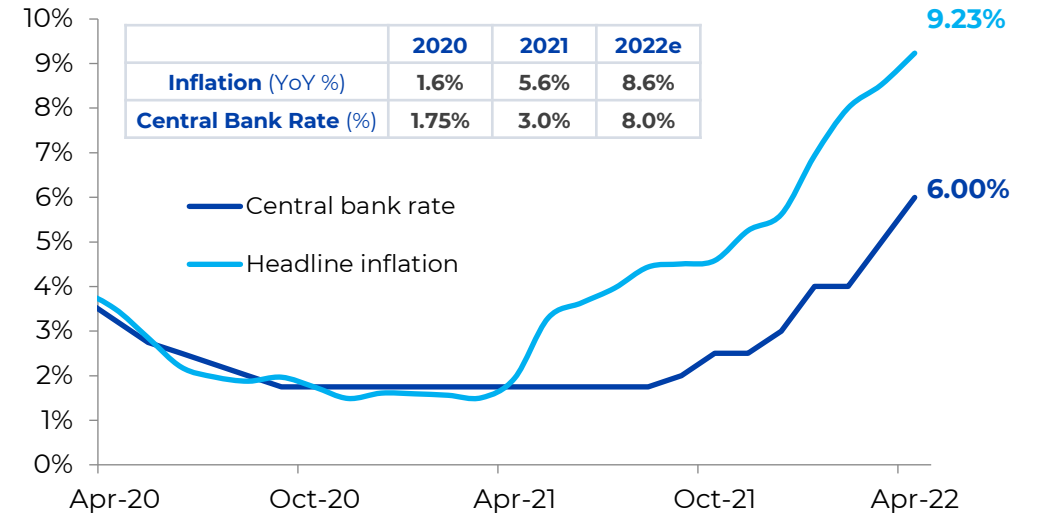


Context – Macro Performance Colombia

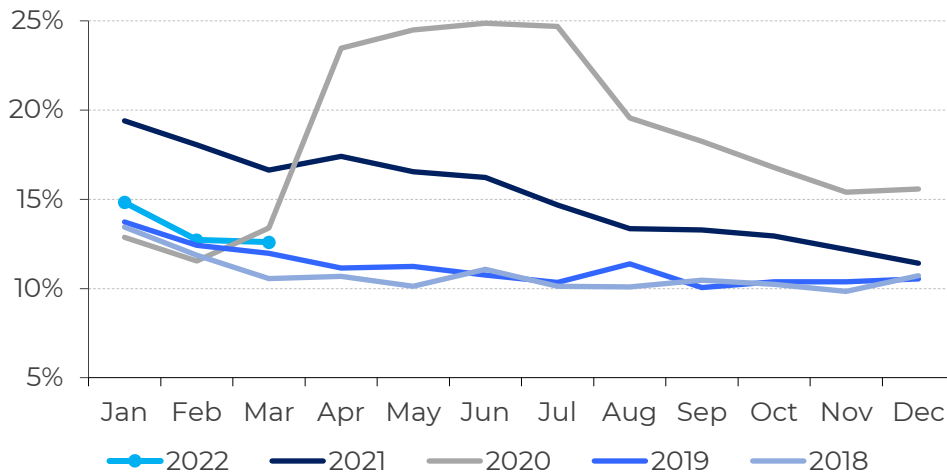
Monthly activity indicator vs. GDP¹ (YoY %)



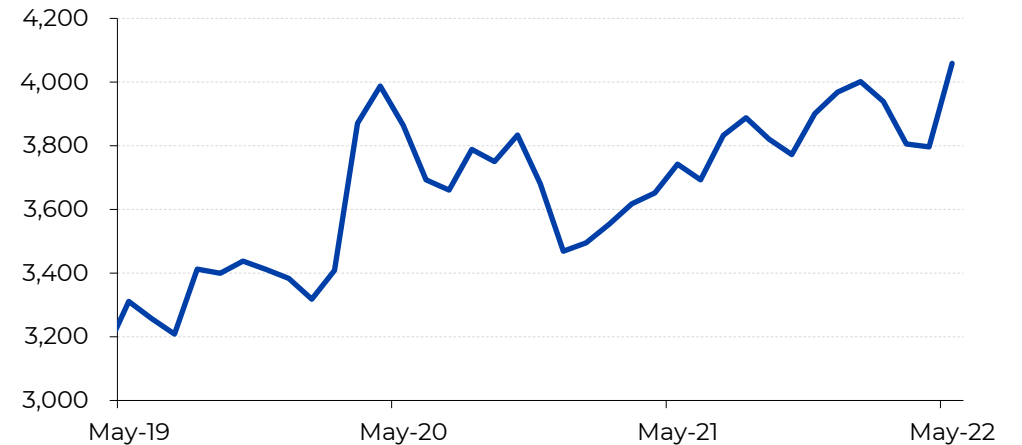
Inflation vs. Central bank rate (YoY %)



Unemployment 13 main cities² (%)



Exchange rate³ (USD/COP, monthly average)

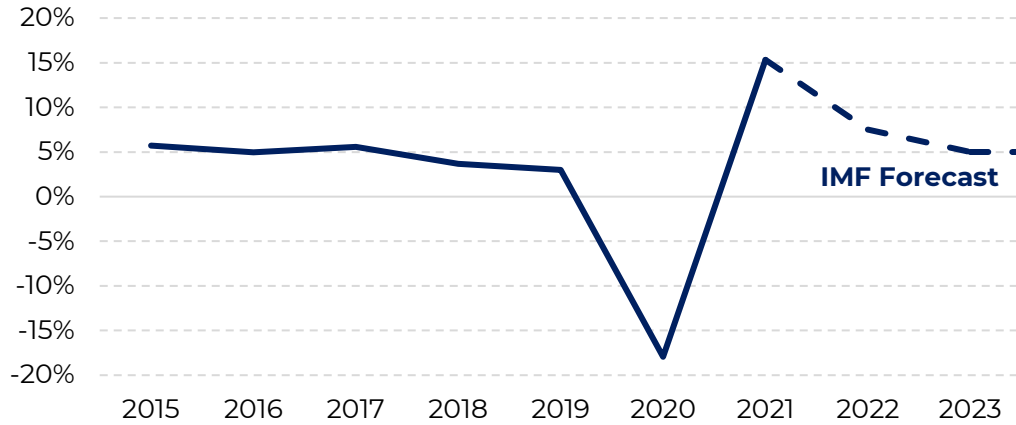


Source: DANE, XM, Google, Banco de la República, Economic Research and Markets Analysis Banco de Bogotá. 1. Original series. 2. Non-seasonally adjusted series. 3. For the month of May average considers until the 19th.

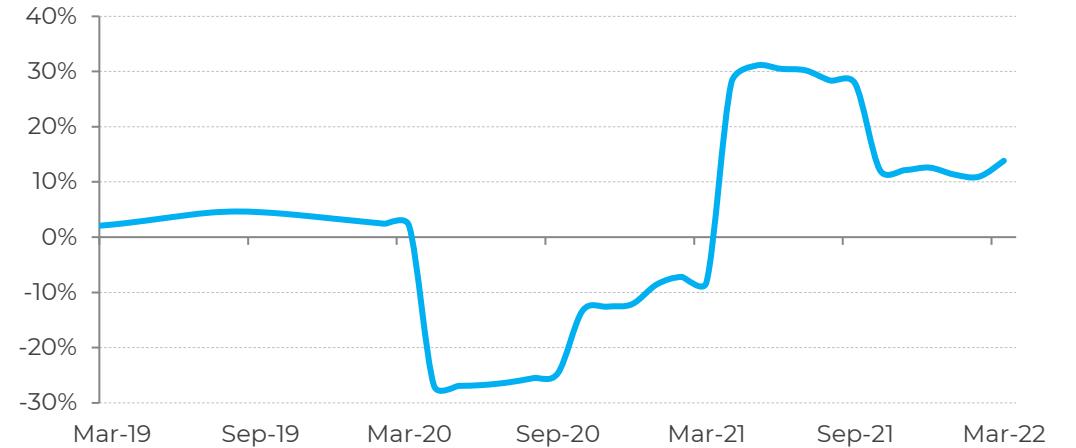


Context – Macro Performance Panama

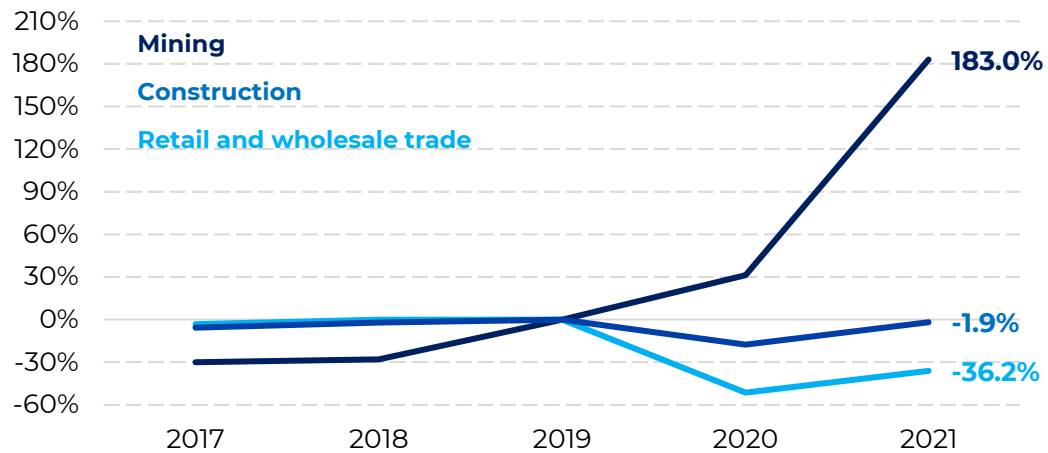
GDP (YoY%)



Monthly activity indicator – IMAE (YoY%)



GDP growth by sectors (% change since 2019)



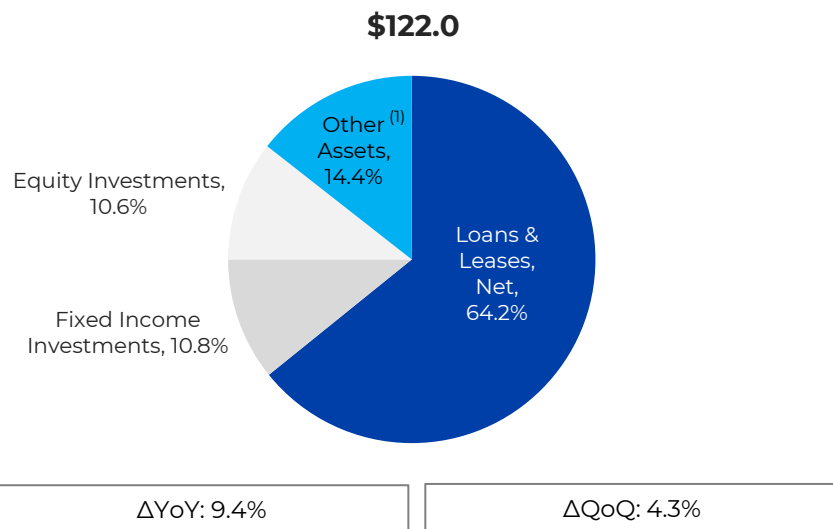
Inflation (YoY%)



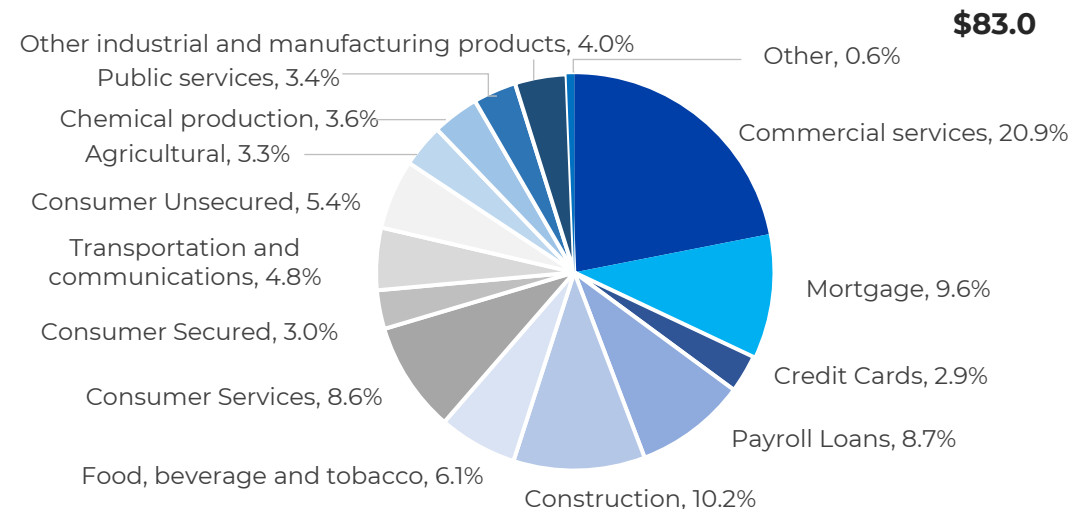
Assets & Loan Portfolio Detail – Consolidated

Figures in Ps. Trillions

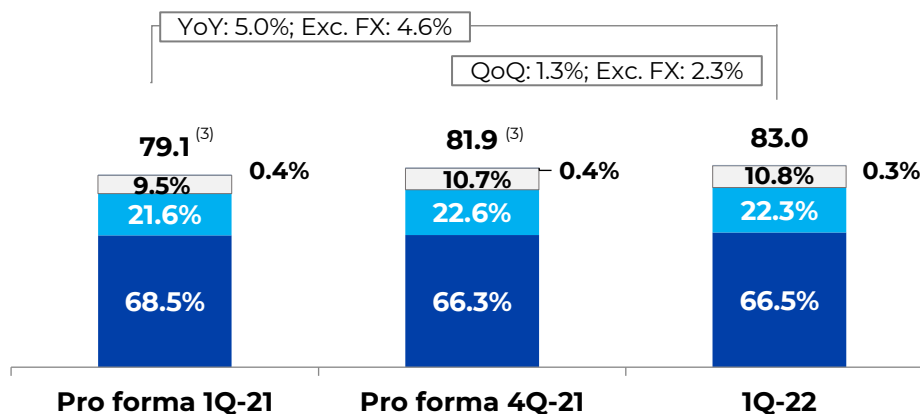
Total Assets Breakdown



Total Gross Loan Portfolio Structure



Gross Loan Portfolio Breakdown ⁽²⁾



	ΔYoY	Δ Exc. FX	ΔQoQ	Δ Exc. FX
Commercial	2.0%	1.7%	1.7%	2.6%
Consumer	8.3%	8.0%	-0.3%	0.7%
Mortgage	19.8%	18.9%	2.7%	4.7%
Microcredit	-18.1%	-18.1%	-7.9%	-7.9%

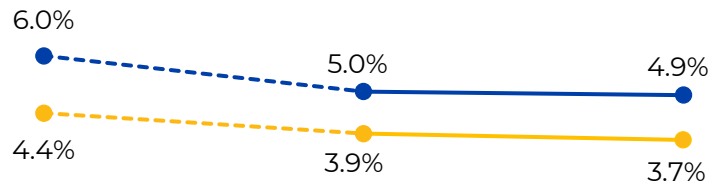
1. Other Assets: Cash and balances at Central Bank, Derivatives, Allowance for financial assets held for investment, Other financial assets at fair value through profit or loss, Non-current assets held for sale, Tangible Assets, Intangible Assets, Other Accounts Receivable, Derivatives used for hedging, Other Assets and Income Tax Assets (Deferred Tax Asset and Liability are included on a net basis).
 2. Gross Loans exclude Repos & interbank funds.
 3. Pro-forma figures are calculated based on the reported consolidated figures excluding: 1Q-21 BHI's & Porvenir's contribution and 4Q-21 BHI's contribution to these numbers.



Loan Portfolio Quality – Consolidated

30 days PDLs / Gross Loans 90 days PDLs / Gross Loans

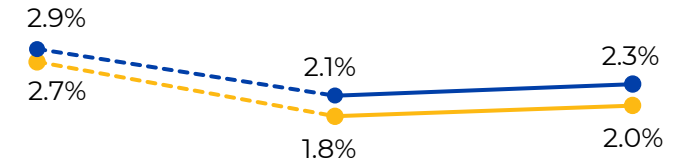
—●— 30 days PDLs / Gross Loans
—●— 90 days PDLs / Gross Loans



Pro forma 1Q-21⁽²⁾ Pro forma 4Q-21⁽²⁾ 1Q-22

Cost of Risk ⁽¹⁾

—●— Loan provision (net of recoveries of charged-off assets) / Average Loans
—●— Loan provision / Average Loans



Pro forma 1Q-21⁽²⁾ Pro forma 4Q-21⁽²⁾ 1Q-22⁽³⁾

Charge-offs ⁽¹⁾ / Average 90 days PDLs

—●— Charge-offs / Average 90 days PDLs
○ Charge-offs / Average Loans

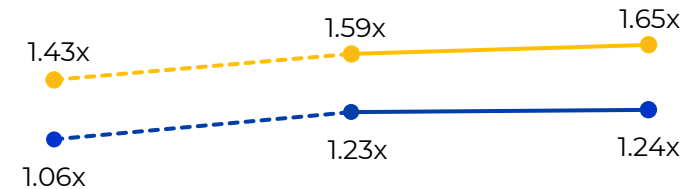


Charge-offs / Average Loans

Pro forma 1Q-21⁽²⁾ Pro forma 4Q-21⁽²⁾ 1Q-22⁽³⁾

Coverage

—●— Allowances / 30 days PDLs —●— Allowances / 90 days PDLs



Pro forma 1Q-21⁽²⁾ Pro forma 4Q-21⁽²⁾ 1Q-22

Allowances / Gross Loans

1. Annualized.
2. Pro forma end of period and average gross loans, past due loans, allowances, net impairment losses, and charge-offs for 1Q21 are calculated based on the reported consolidated figures excluding BHI's and Porvenir's contribution to these numbers. For 4Q21 are calculated based on the reported consolidated figures excluding BHI's contribution to these numbers.
3. Pro forma ratios for 1Q22 are based on reported revenues and expenses, associated to each ratio; however, the denominators averages used to calculate these ratios contain pro-forma figures from previous quarters.



Loan Portfolio Quality – Colombia and Central America

	Colombia (COP)			Panama (USD)		
	Pro forma 1Q-21	Pro forma 4Q-21	1Q-22	Pro forma 1Q-21	Pro forma 4Q-21	1Q-22
Delinquency Ratio						
30-days PDLs / Gross Loans	6.6%	5.3%	5.2%	2.8%	3.7%	3.8%
90-days PDLs / Gross Loans	5.0%	4.2%	4.1%	1.6%	2.3%	1.8%
Cost of Risk						
Net Provision Loss / Avg Loans	2.9%	1.9%	2.0%	1.5%	1.4%	2.0%
Charge-Off Ratio						
Charge offs / 90 days PDLs	0.79x	0.68x	0.61x	0.32x	0.39x	1.06x
Charge offs / Avg Loans	3.9%	3.0%	2.5%	0.5%	0.8%	2.2%
Coverage						
Allowances / 30 days PDLs	1.11x	1.34x	1.36x	0.38x	0.47x	0.44x
Allowances / 90 days PDLs	1.48x	1.69x	1.72x	0.64x	0.77x	0.91x
Allowances / Gross Loans	7.3%	7.1%	7.0%	1.1%	1.7%	1.7%

Note. Colombia includes Banco de Bogotá in Colombia, Fidubogotá, Almaviva, Banco de Bogotá Panamá, Finance, Ficentro and Megalínea.

- Pro forma end of period and average gross loans, past due loans, allowances, net impairment losses, and charge-offs for 1Q21 are calculated based on the reported consolidated figures excluding BHI's and Porvenir's contribution to these numbers. For 4Q21 are calculated based on the reported consolidated figures excluding BHI.
- Pro forma ratios for 1Q22 are based on reported revenues and expenses, associated to each ratio; however, the denominators averages used to calculate these ratios contain pro-forma figures from previous quarters.



Loan Portfolio Quality – Breakdown

	30 days PDLs			90 days PDLs		
	Pro forma 1Q-21	Pro forma 4Q-21	1Q-22	Pro forma 1Q-21	Pro forma 4Q-21	1Q-22
Commercial	5.3%	4.6%	4.6%	4.6%	4.0%	4.0%
Consumer	8.1%	6.0%	5.6%	4.2%	3.7%	2.8%
Mortgage	5.2%	4.5%	5.1%	2.9%	2.9%	2.9%
Microcredit	27.5%	31.8%	28.7%	19.2%	27.5%	25.1%
Total Loans	6.0%	5.0%	4.9%	4.4%	3.9%	3.7%
Coverage Ratio	1.06x	1.23x	1.24x	1.43x	1.59x	1.65x

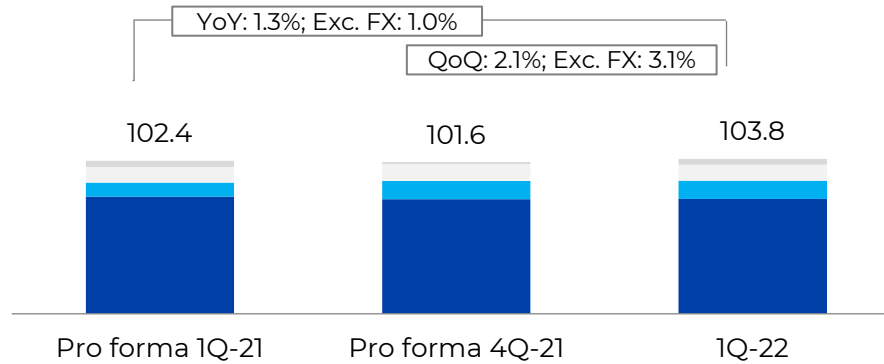
- Pro forma end of period and average gross loans and past due loans for 1Q21 are calculated based on the reported consolidated figures excluding BHI's and Porvenir's contribution to these numbers. For 4Q21 are calculated based on the reported consolidated figures excluding BHI's contribution to these numbers.



Consolidated Funding

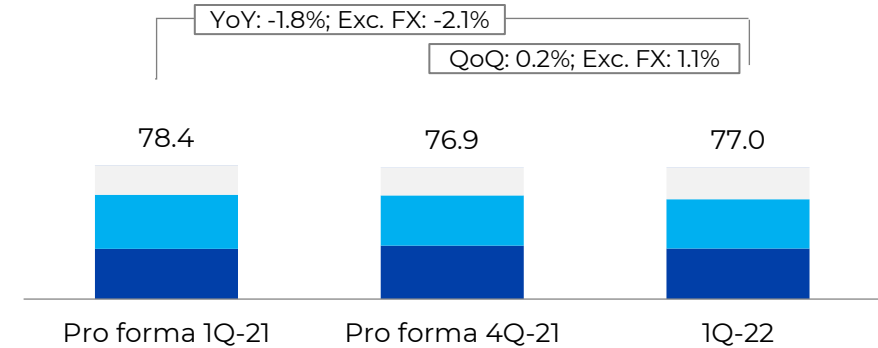
Figures in Ps. Trillions

Total Funding



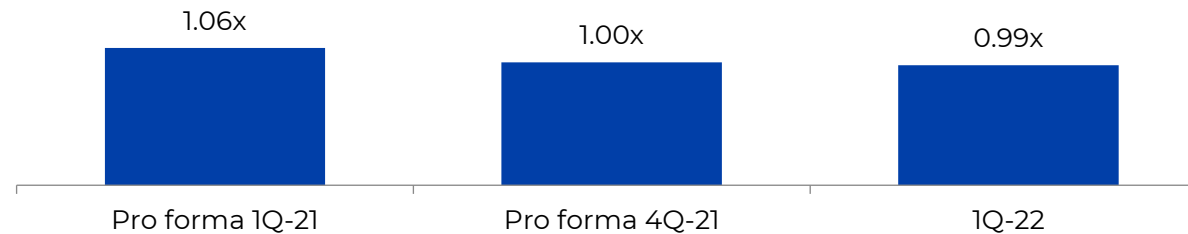
%	Pro forma 1Q-21	Pro forma 4Q-21	1Q-22
Deposits	76.6	75.6	74.2
Banks and others	9.2	12.0	11.8
Long Term Bonds	10.2	11.1	10.3
Interbank Borrowings	4.0	1.3	3.7

Total Deposits



%	Pro forma 1Q-21	Pro forma 4Q-21	1Q-22
Saving Accounts	37.3	40.6	38.3
Time Deposits	40.4	38.4	37.6
Checking Accounts	22.2	20.9	24.0
Others (1)	0.1	0.1	0.1

Deposits / Net Loans (%)⁽²⁾



- Other Deposits include: Deposits from other Banks and Correspondent Accounts, Banking Services Liabilities, Collection Banking Services and Other Deposits.
- Net Loans include commercial, consumer, mortgages, microcredit and allowances. Deposits include checking, and savings accounts, time deposits and other deposits.

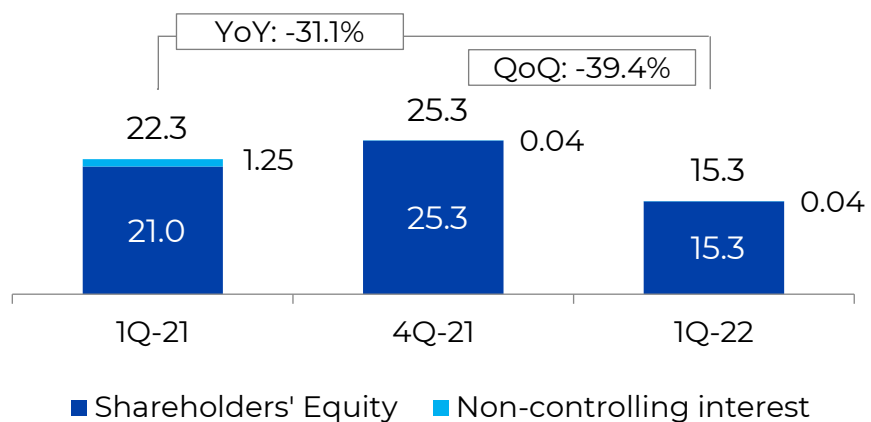
- Pro forma Total funding and Total deposits and breakdown for 1Q21 are calculated based on the reported consolidated figures excluding BHI's and Porvenir's contribution to these numbers. For 4Q21 this figures are calculated based on the reported consolidated figures excluding BHI.
- Pro forma ratios for 1Q21 and 4Q21 are calculated based on the pro forma figures explained above.



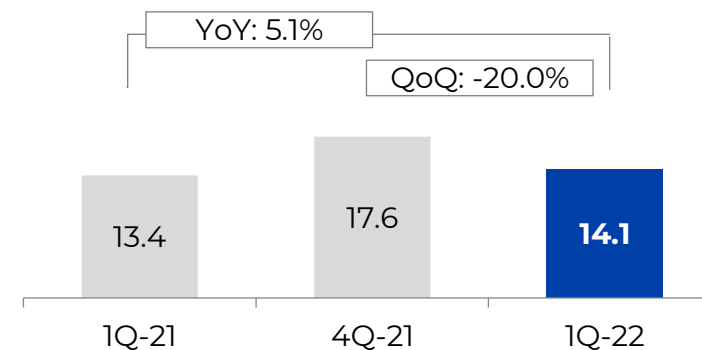
Equity and Capital Adequacy as Reported

Figures in Ps. Trillions

Attributable Equity + Minority Interest

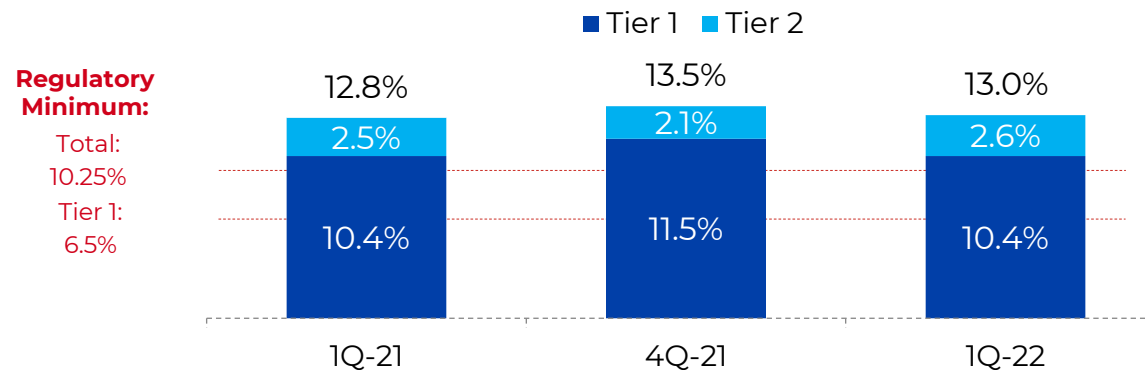


Tangible Common Equity



Ratio	1Q-21	4Q-21	1Q-22
Total Equity / Assets	10.2%	10.9%	12.6%
Tangible Capital Ratio ⁽¹⁾	7.0%	7.8%	11.7%

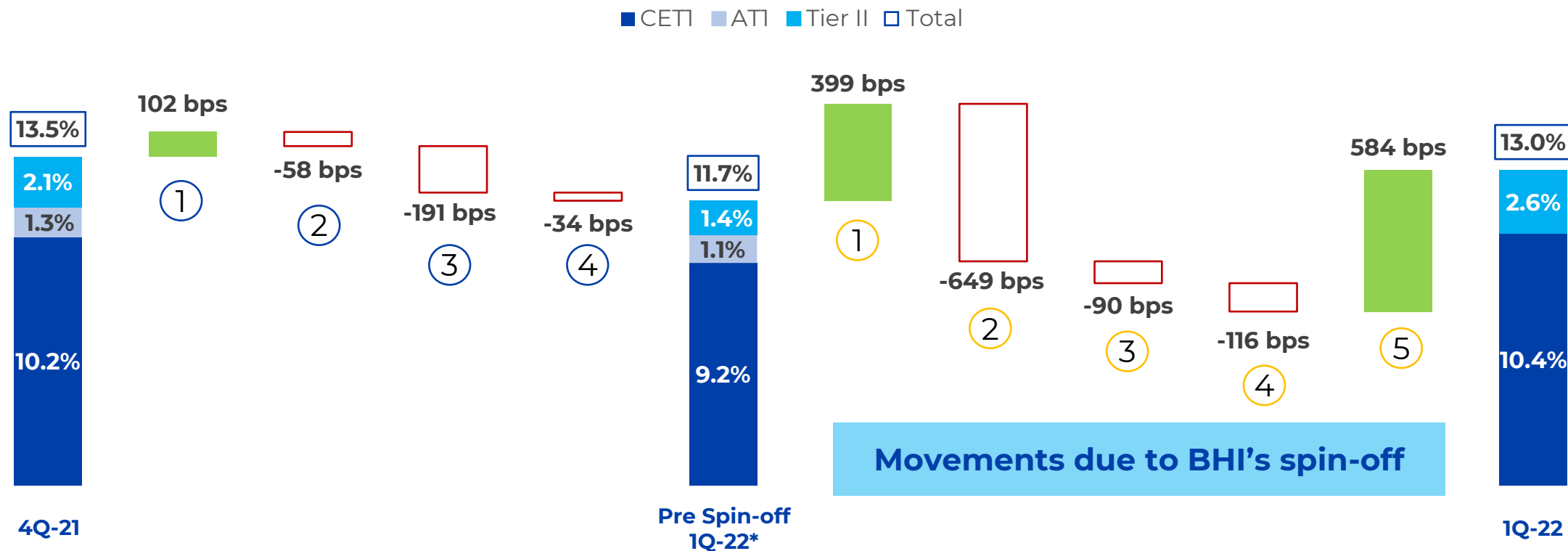
Consolidated Capital Adequacy ⁽²⁾



1. Tangible Capital ratio is calculated as Total Equity minus Goodwill and other Intangible Assets / Total Assets minus Goodwill and other Intangible Assets.
2. Capital Ratios are calculated under the methodology of the Colombian Superintendency of Finance.



Capital Adequacy Breakdown



- ① Organic growth and FX revaluation.
- ② Lower capital credit on Tier II Notes.
- ③ OCI unrealized losses and Basel III transition.
- ④ Operational RWAs increase.

- ① Lower Goodwil deduction.
- ② BHI's 75% spin-off.
- ③ Higher deduction of unconsolidated equity investments.
- ④ BAC AT 1 instrument deconsolidation.
- ⑤ Lower RWAs.

*Note: Pre spin-off 1Q-22 figures are indicative only, calculated by Banco de Bogotá under methodology of the Colombian Superintendency of Finance for capital ratios.

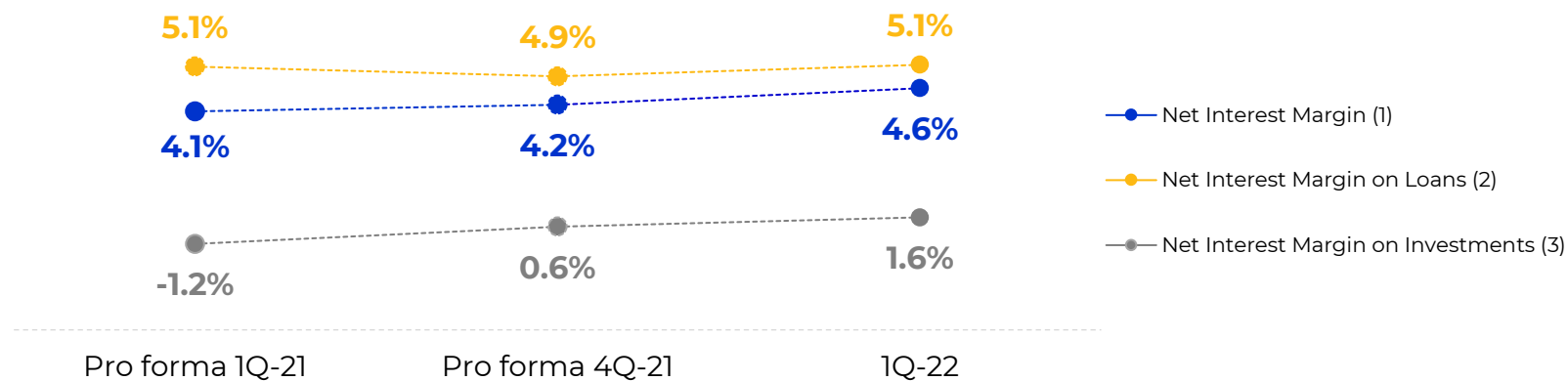


Consolidated NIM

Figures in Ps. Billions

Net Interest Income (Billions of COP)

	Pro forma 1Q-21	Pro forma 4Q-21	1Q-22	Growth Rate			
				YoY	Exc. Fx	QoQ	Exc. Fx
Net Interest Income	1,008.1	1,025.0	1,089.4	8.1%	6.8%	6.3%	6.5%



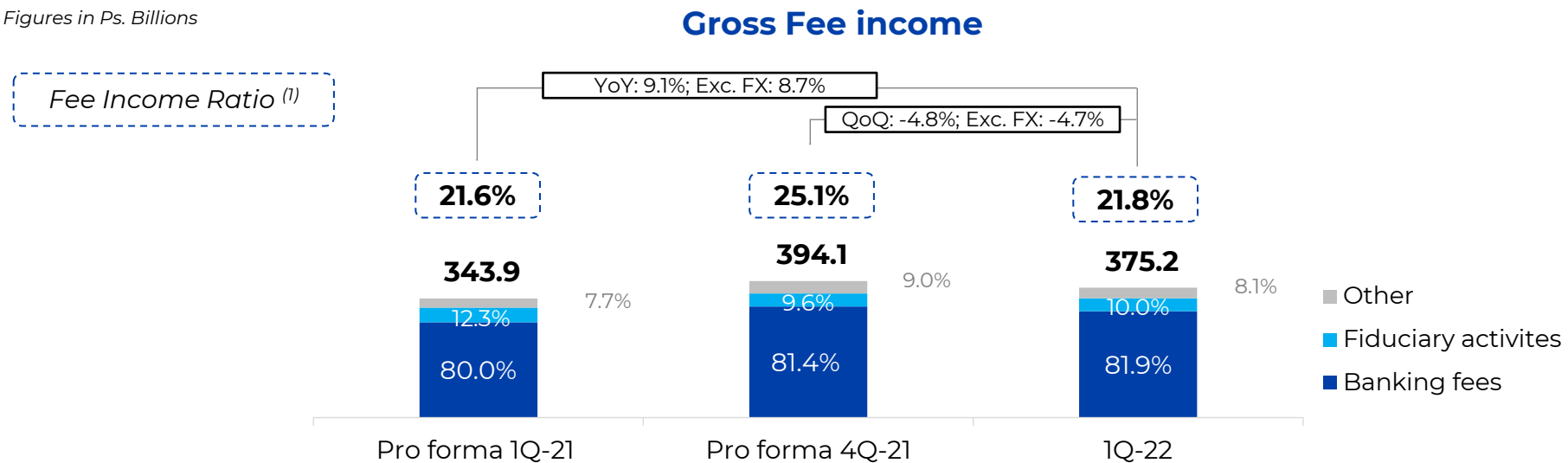
	Pro forma 1Q-21	Pro forma 4Q-21	1Q-22
Yield on loans	7.2%	7.3%	7.8%
Yield on fixed income (includes Interbank Funds)	1.0%	3.0%	4.3%
Average Funding Cost / Total Int. Bearing Funding	2.2%	2.5%	2.9%

1. Net Interest Income + Net trading income from investment securities held for trading + Net income from Central American hedging activities for the period, annualized / Average interest earning assets.
 2. Loans Net Interest Margin: Net Interest Income on Loans for the period, annualized / Average loans and financial leases.
 3. Investments' Net Interest Margin: Net Interest income on fixed income securities + Net trading income from investment securities held for trading + income from interbank and overnight funds + Net income from Central American hedging activities for the period, annualized / Average securities + Interbank and overnight funds.
- Pro forma Net Interest Income for 1Q21 is calculated based on the reported consolidated figures excluding BHI's and Porvenir contribution to these numbers. For 4Q21 NII is calculated based on the reported consolidated figures excluding BHI.
 - Pro forma ratios for 1Q21 and 4Q21 are calculated based on the pro forma figures explained above.
 - Pro forma ratios for 1Q22 are based on reported revenues and expenses, associated to each ratio; however, the denominators averages used to calculate these ratios contain pro forma figures from previous quarters.



Fees and Other Income

Figures in Ps. Billions



Other Operating Income

	Pro forma 1Q-21	Pro forma 4Q-21	1Q-22
Derivatives and foreign exchange gains (losses), net	80.2	33.7	-38.6
Gain (loss) on investments, net ⁽²⁾	-64.8	-13.0	26.5
Other Income ⁽³⁾	78.8	60.5	1,375.0
Equity method income from associates, dividend income ⁽⁴⁾	189.1	128.9	266.2
Total Other Operating Income	283.4	210.2	1,629.0
Income from discontinued operations (100% BHI)	479.4	444.6	544.9

• Pro-forma Fees, other operating income and their breakdowns for 1Q21 are calculated based on the reported consolidated figures excluding BHI's and Porvenir's contribution to these numbers. For 4Q21 these figures are calculated based on the reported consolidated figures excluding BHI.

1. Fee Income ratio is calculated: Gross Fee income / Net interest income before provision + Gross fee income + Total Other Operating Income, net (excluding others).

2. Gain (loss) on investments, net include: Net trading income from investment securities held for trading.

3. Includes: Net gain on sale of investments, earnings on the sale of non-current assets held for sale, net gain on asset valuation and other income. 1Q-22 incorporates \$1,325 billion from extraordinary income after BHI's spin-off transaction.

4. Equity method income from associates includes Corficolombiana, Porvenir, Casa de Bolsa, Servicios de Identidad Digital and ATH.



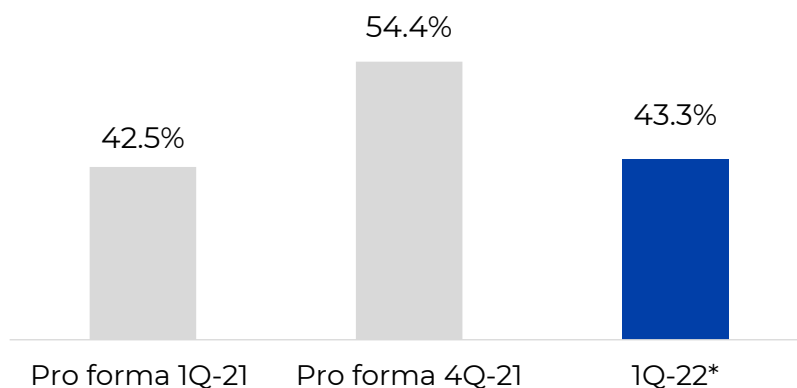
Efficiency

Figures in Ps. Billions

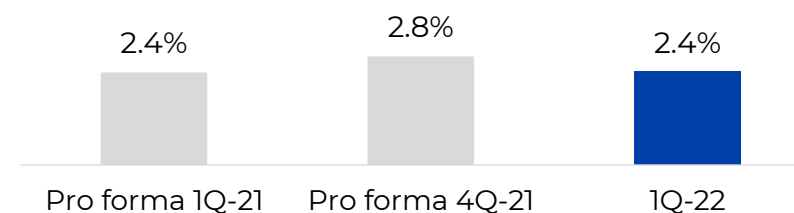
Efficiency (Billions of COP)

	Pro forma 1Q-21	Pro forma 4Q-21	1Q-22	Growth Rate			
				YoY	Ex FX	QoQ	Ex FX
Total Operating Expenses	664.2	835.8	724.3	9.0%	8.1%	-13.3%	-13.1%
Total Income	1,563.4	1,536.8	2,996.6 ⁽¹⁾	91.7%	90.3%	95.0%	95.5%

Cost to income ⁽²⁾



Cost to Assets ⁽³⁾



1. Total income includes \$1,325 billion extraordinary income from BHI's spin-off.

2. Calculated as Total other expenses, divided by net interest income, net income from commissions and fees, net trading income, net income from other financial instruments mandatory at FVTPL and total other income. * For 1Q-22 total income excludes \$1,325 billion from BHI's spin-off.

3. Calculated as annualized total operating expenses divided by average total assets.

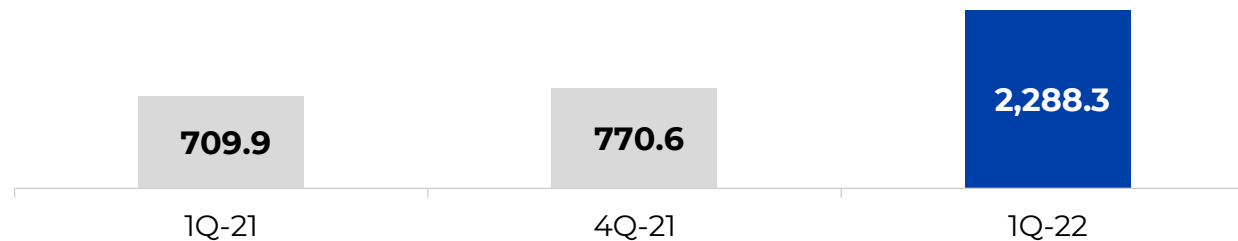
- Pro forma total other expenses, net interest income, net income from commissions and fees, net income from sales of goods and services, net trading income, net income from other financial instruments mandatory at FVTPL and total other income for 1Q21 are calculated based on the reported consolidated figures excluding BHI's and Porvenir's contribution to these numbers. For 4Q21 are calculated excluding BHI.
- Pro-forma ratios for 1Q21 and 4Q21 are calculated based on the pro-forma figures explained above.
- Cost to Assets pro-forma ratios for 1Q22 are based on reported revenues and expenses, associated to each ratio; however, the denominators averages used to calculate these ratios contain pro-forma figures from previous quarters.



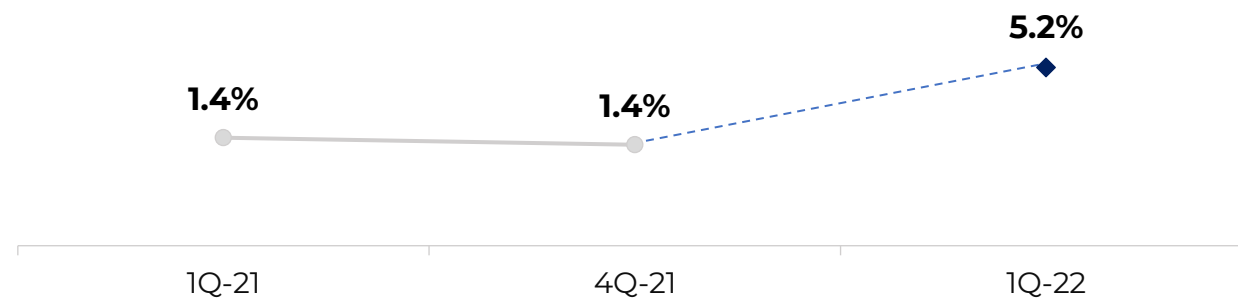
Profitability as Reported

Net Attributable Income

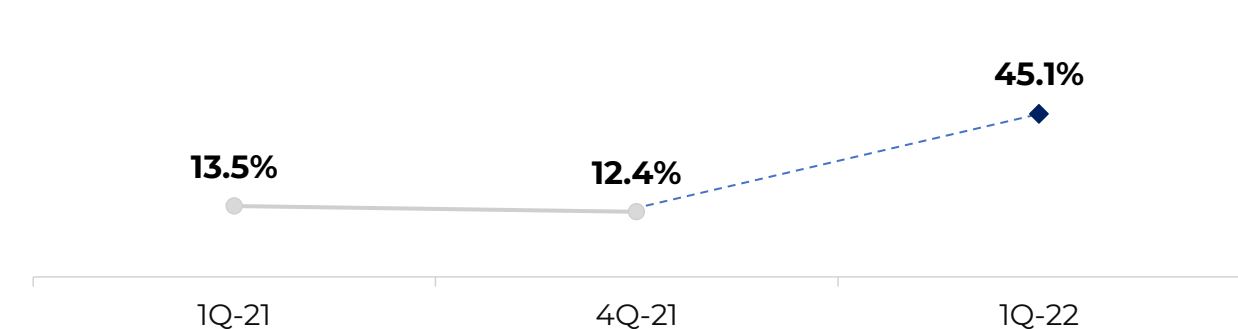
Figures in Ps. Billions



ROAA (Reported) ¹



ROAE (Reported) ²



1. ROAA for each quarter is calculated as annualized Net Income divided by average of total assets.

2. ROAE for each quarter is calculated as annualized Net Income attributable to shareholders divided by average attributable shareholders' equity.



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