

Banco de Bogotá



Investor Presentation

**XV Andean Investor Conference
Credicorp Capital**

September 27th and 28th, 2017



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



Banco de Bogotá is an issuer of securities in Colombia. As a financial institution, the Bank, as well as its financial subsidiaries, is subject to inspection and surveillance from the Superintendency of Finance of Colombia.

As an issuer of securities in Colombia, Banco de Bogotá is required to comply with periodic reporting requirements and corporate governance practices. In 2009 the Colombian Congress enacted Law 1314 establishing the implementation of IFRS in Colombia. As a result, since January 1, 2015, financial entities and Colombian issuers of publicly traded securities, such as Banco de Bogotá, must prepare financial statements under IFRS, with some exceptions established by applicable regulation.

IFRS as applicable under Colombian regulations differs in certain aspects from IFRS as currently issued by the IASB. This report was prepared with unaudited consolidated financial information, which is in accordance with IFRS as currently issued by the IASB.

At June 30th 2016, Banco de Bogotá deconsolidated Corficolombiana (ceded control of Corficolombiana to Grupo Aval). The Bank now holds its 38.5% stake of Corficolombiana as an equity investment. As a result, 2Q2016 figures do not consolidate Corficolombiana. Additionally, Banco de Bogotá, as approved by its Board of Directors, signed in December 22nd 2016, a Shareholders' Agreement between Corficolombiana, Banco de Bogotá, Banco de Occidente and Banco Popular which resulted in Corficolombiana becoming the direct controller of Casa de Bolsa S.A; the Bank now holds its 22.8% stake of Casa de Bolsa as an equity investment. Moreover, unless otherwise noted, for comparative purposes figures for 2Q2016 have been adjusted excluding Casa de Bolsa.

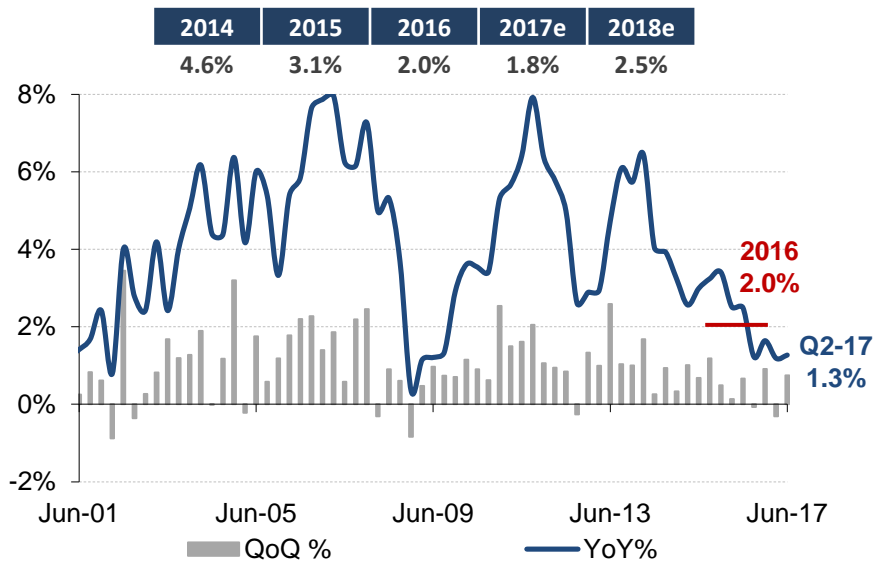
The Colombian peso/dollar end-of-period annual and quarterly devaluation as of June 30, 2017 was 4.5% and 5.7% respectively. In this report, calculations of growth, excluding the exchange rate movement of the Colombian Peso, use the exchange rate as of June 30, 2017 (COP 3,050.43)

This report may include forward-looking statements and actual results may vary from those stated herein as a consequence of changes in general, economic and business conditions, changes in interest and currency rates and other risks factors. Recipients of this document are responsible for the assessment and use of the information provided herein. Banco de Bogotá will not have any obligation to update the information herein and shall not be responsible for any decision taken by investors in connection with this document. The content of this document is not intended to provide full disclosure on Banco de Bogotá or its subsidiaries.

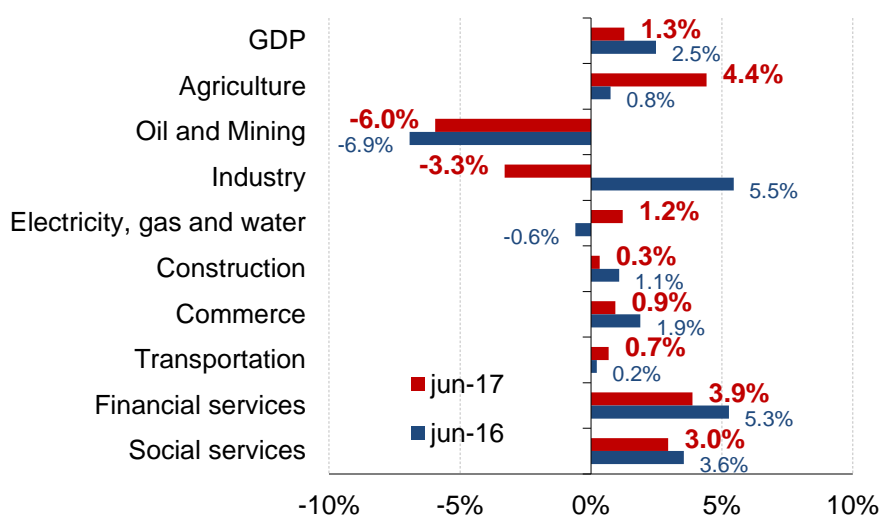
In this document we refer to trillions as millions of millions and to billions as thousands of millions.

Details of the calculations of Non GAAP measures such as ROAA and ROAE, among others, are explained when required in this report.

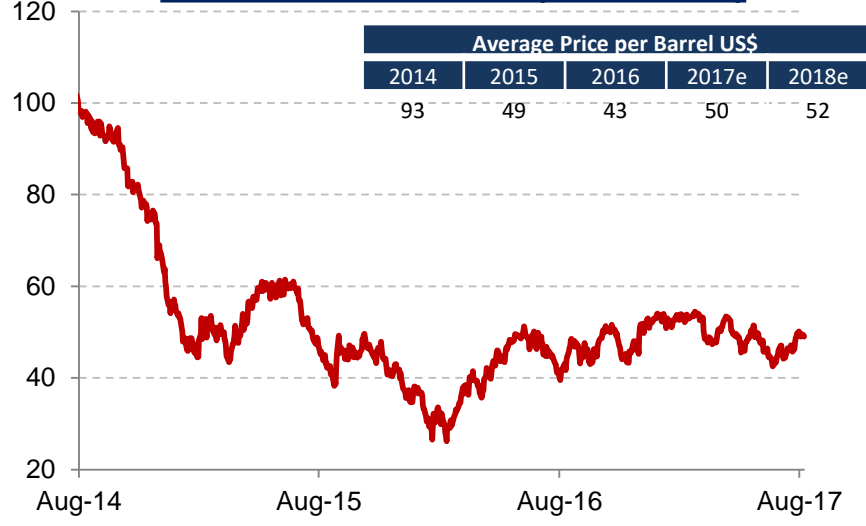
GDP (YoY %, quarterly)



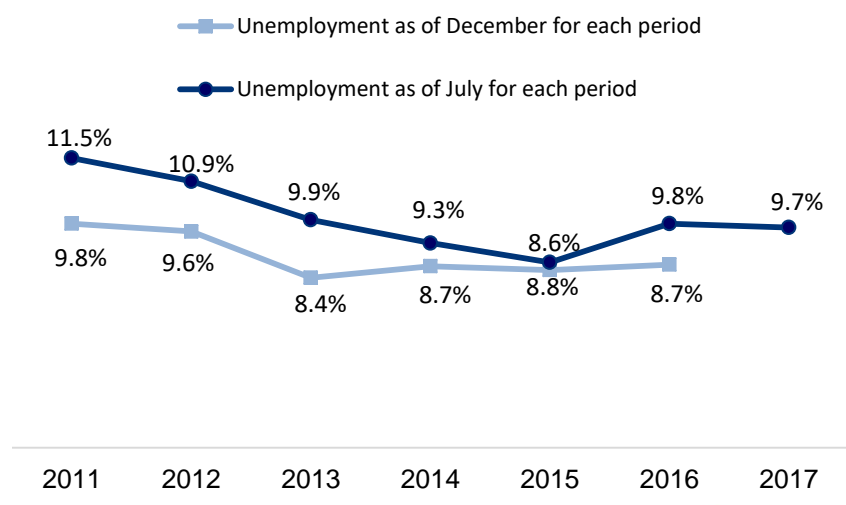
Annual GDP growth by sector (YoY %)



Price Barrel of WTI Oil (USD/barrel)

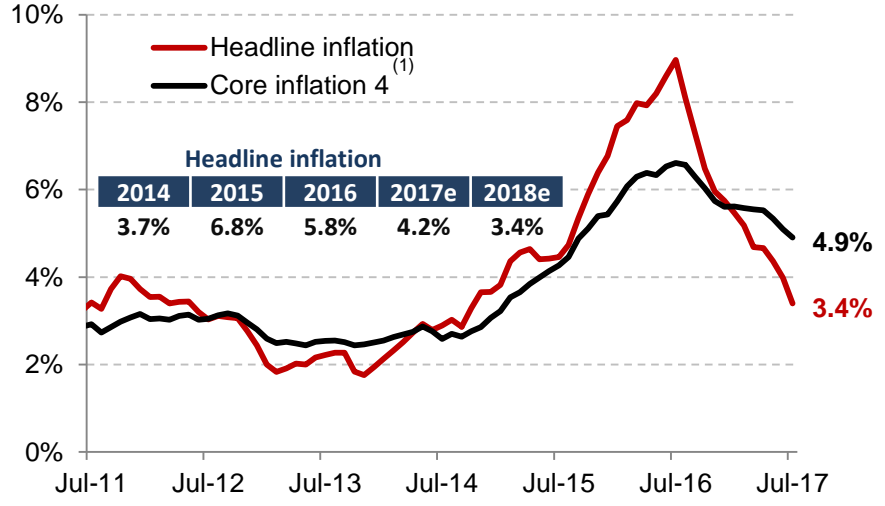


Unemployment (1)

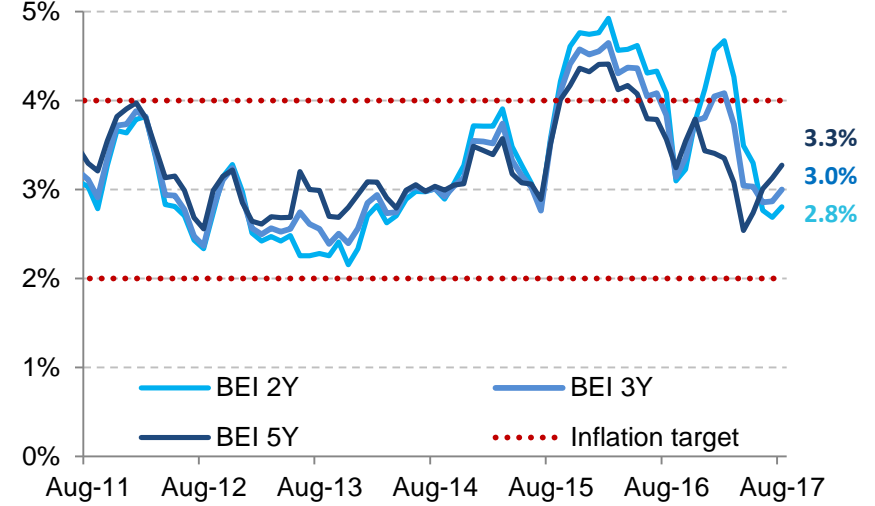


Source: DANE, Bloomberg. Estimates Economic Research Banco de Bogotá.

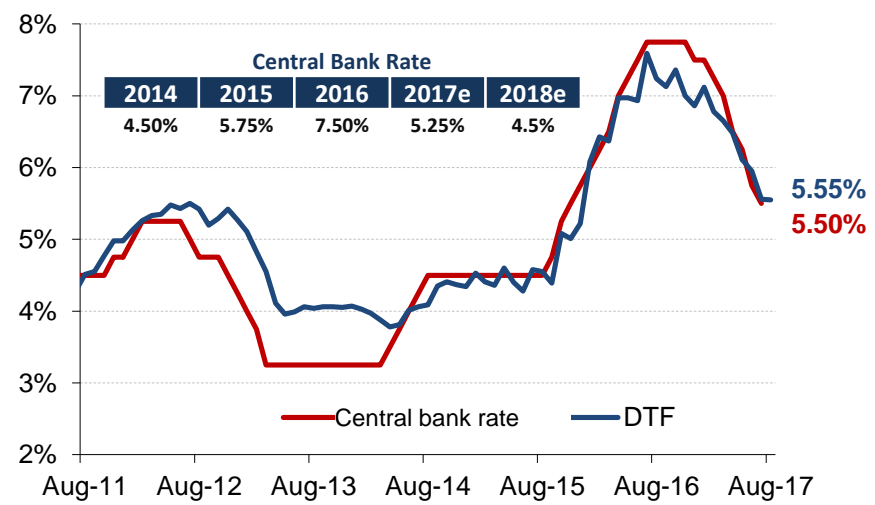
Total and core⁽¹⁾ inflation (YoY%)



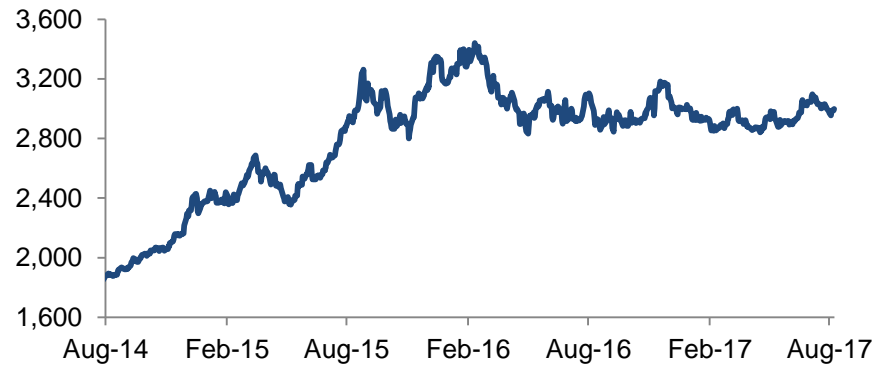
Market-based inflation expectations – BEI⁽²⁾ (%)



Central bank interest rate vs. DTF rate⁽³⁾(%)



Exchange Rate (COP/USD)



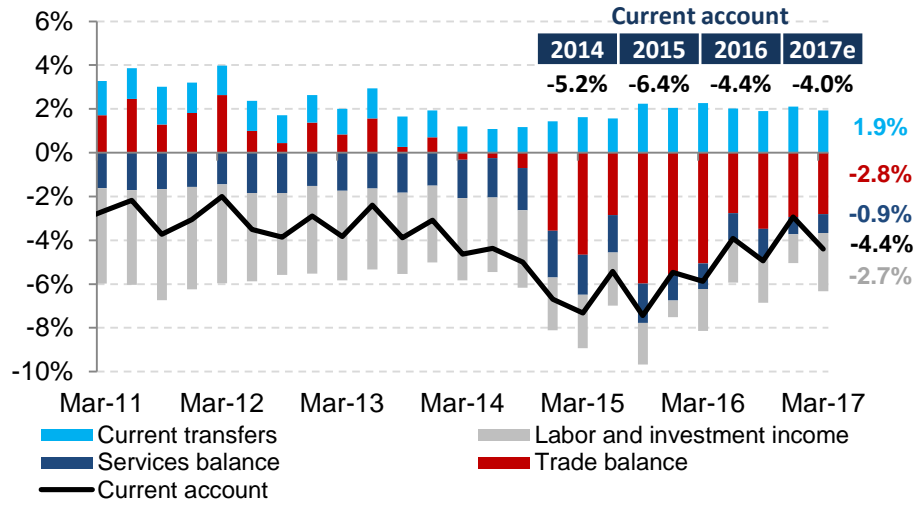
	2Q16	1Q17	2Q17	2Q17/2Q16	2Q17/1Q17
Average	2,993.00	2,924.26	2,920.25	2.43%	0.14%
End of Period	2,919.01	2,885.57	3,050.43	-4.50%	-5.71%

Source: DANE, Banco de la República (BR). Estimates Economic Research Banco de Bogotá.

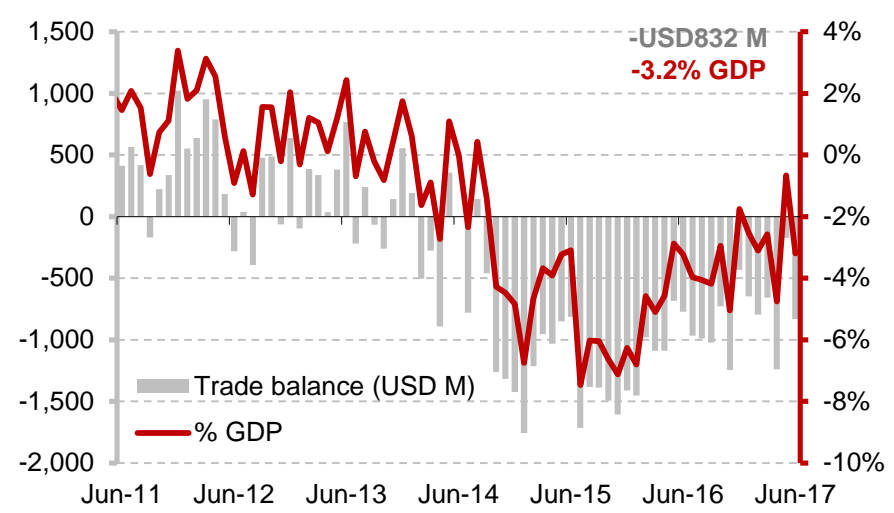
- (1) Average of four measures preferred by BR: a) without foodstuff; b) without foodstuff and regulated; c) without foodstuff, public services and gasoline; and d) core 20.
- (2) Monthly average with information up to Aug-08-17.
- (3) Monthly average. Last data point corresponds to August 4.

Positive change = COP appreciation
 Negative change = COP devaluation

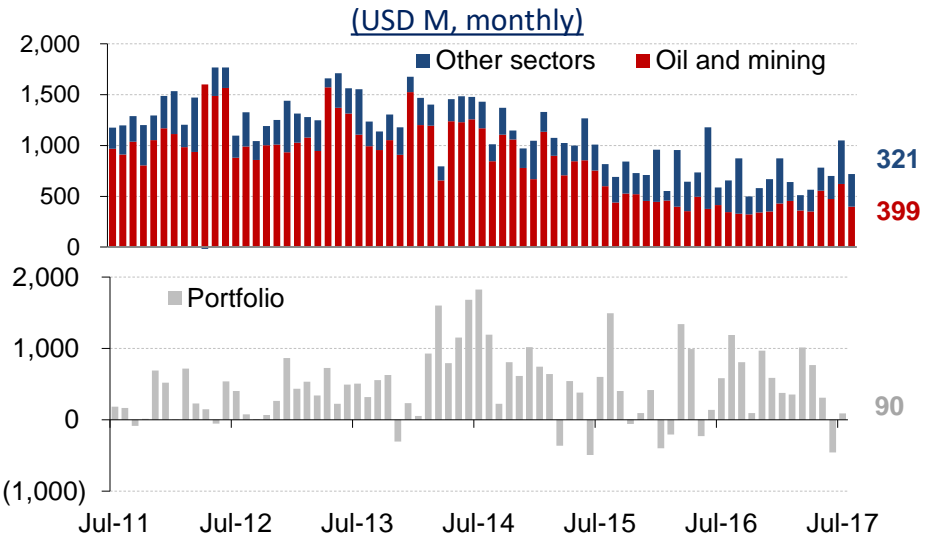
Current Account (% GDP, quarterly)



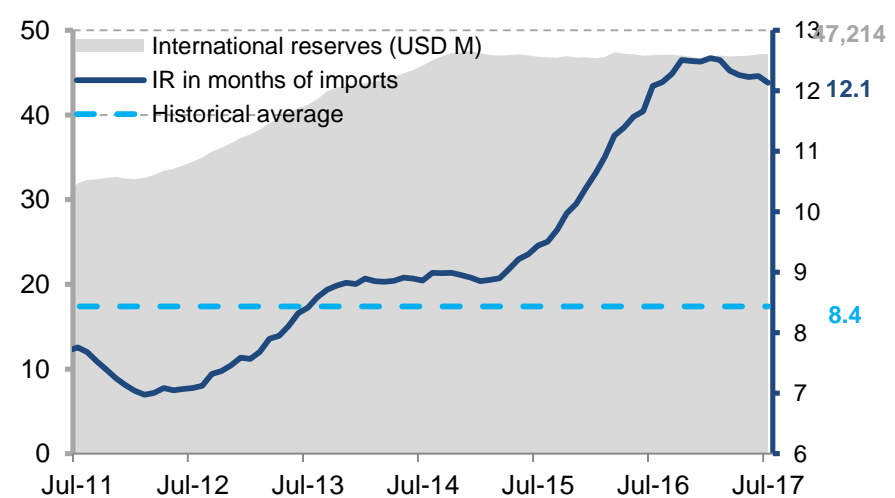
Trade balance (USD M, % GDP, monthly)



Foreign investment: direct and portfolio*

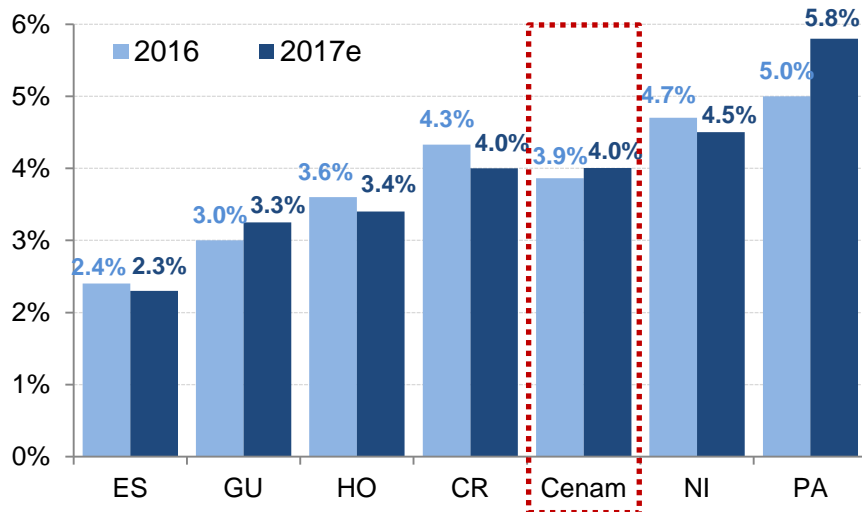


International reserves (USD M, months of imports)

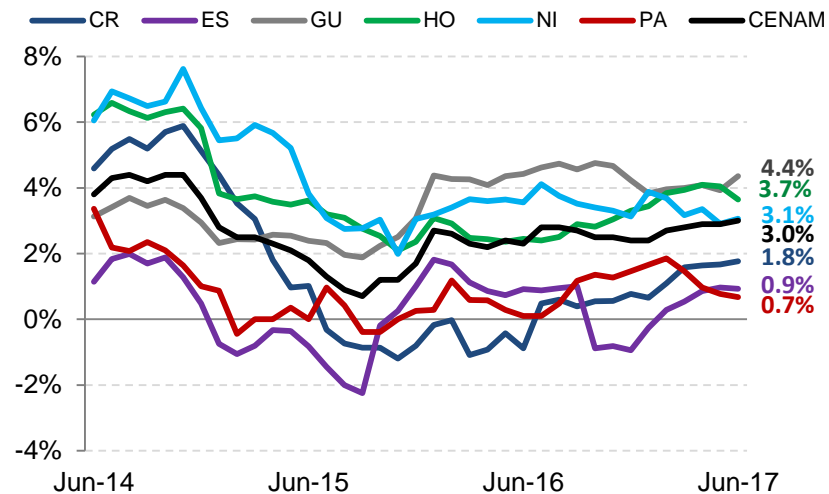


Source: DANE, Banco de la República. Estimates: Economic Research Banco de Bogotá.
 * With information from Balanza Cambiaria up to Jun-30-17.

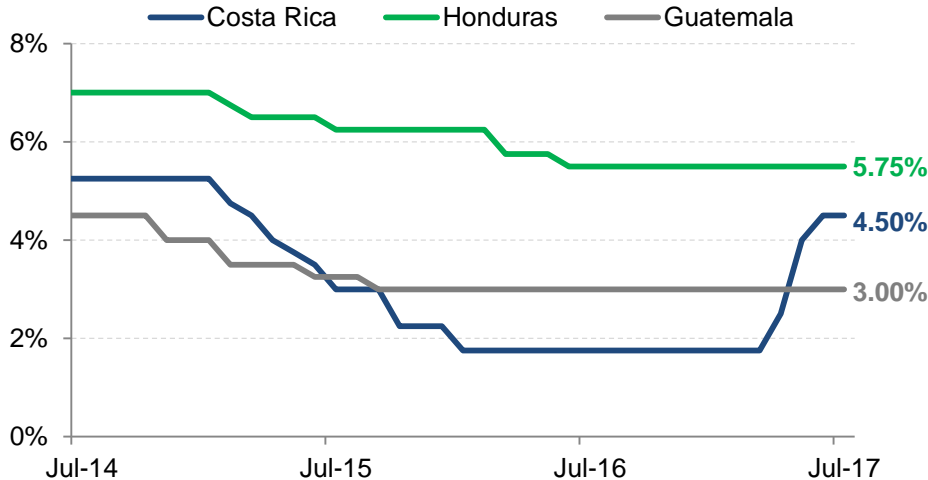
GDP (YoY%)



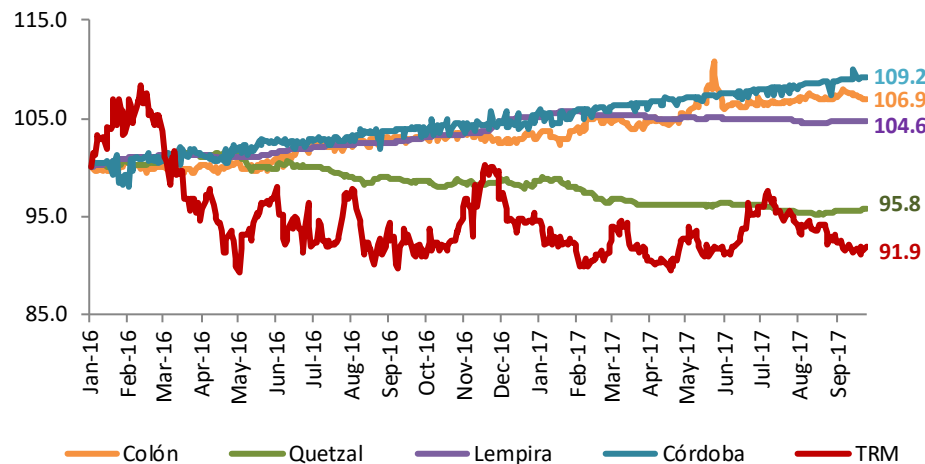
Inflation (YoY)



Central bank interest rate (%)



Regional Exchange Rates

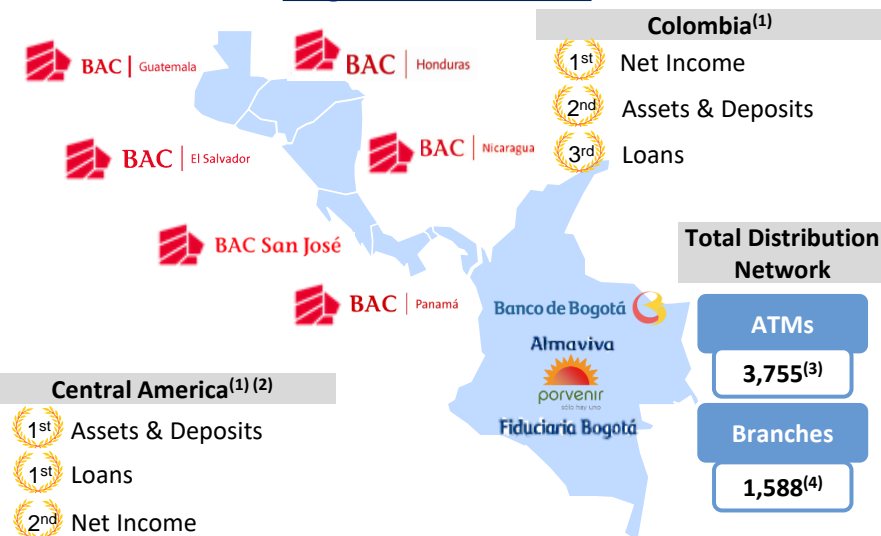


Source: SECMCA, International Monetary Fund (IMF). ES: El Salvador, HO: Honduras, CR: Costa Rica, GU: Guatemala, NI: Nicaragua, PA: Panama, Cenam: Central America.

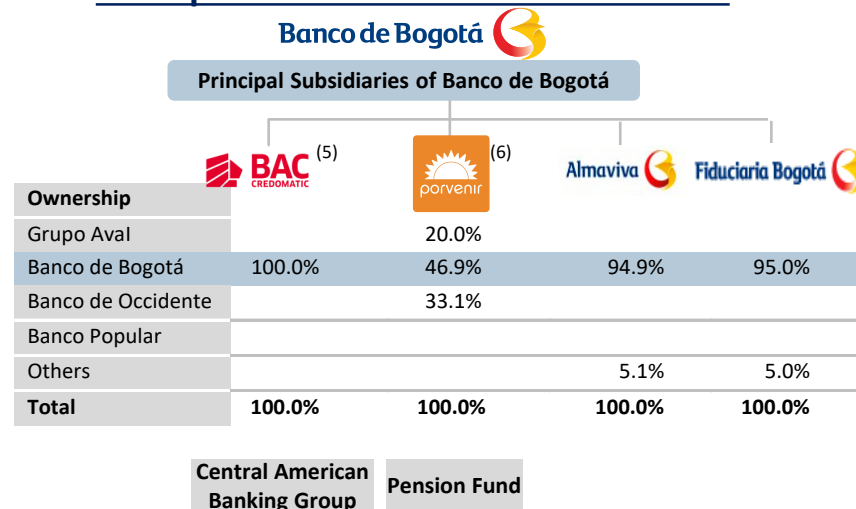
Key Facts

- ✓ Founded in 1870, Banco de Bogotá is Colombia's oldest financial institution and the principal subsidiary of Grupo Aval, the leading financial group in Colombia
- ✓ Current shareholding structure: Grupo Aval: 68.7%, Other Companies owned by Mr. Sarmiento Angulo 8.3%, Paz Bautista Group 11.9% and Public Float 11.1%
- ✓ Leading presence in Colombia and Central America. Second largest bank in Colombia in terms of assets and deposits, and largest bank in Central America in terms assets, deposits and loans through BAC Credomatic
- ✓ Universal bank with a strong presence in the commercial and consumer lending segments
- ✓ Listed on the Colombian Stock Exchange (BVC), Banco de Bogotá's market capitalization at 25-Sep-2017 was US\$7.4bn

Regional Franchise



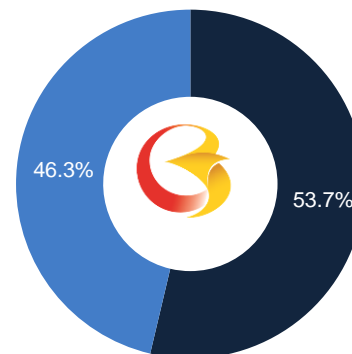
Principal Subsidiaries and Investments



Assets and Net Income Breakdown by Geography

Assets Breakdown

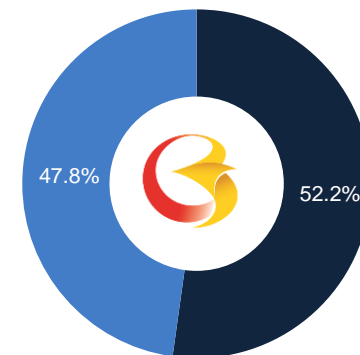
USD\$47.9 billions



■ Colombia Operations
■ Central America Operations

Net Income Breakdown

USD\$202.1 millions



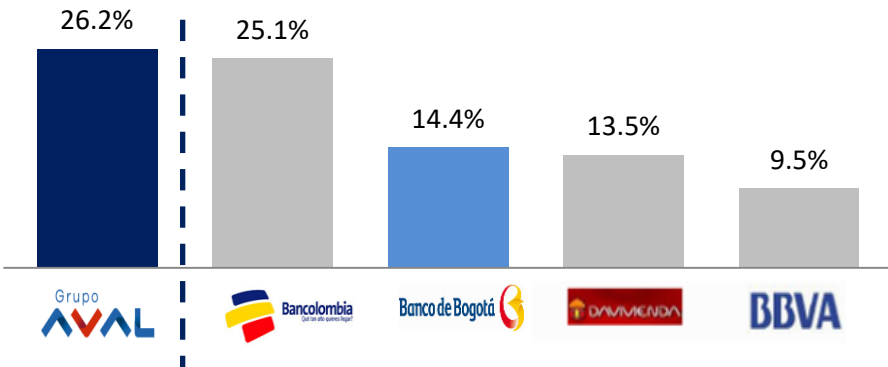
Consolidated Ratios:
ROAA: 1.5%
ROAE: 11.9%

Sources: Company information. (1) All rankings as of June 30, 2017. Net Income rankings based on unconsolidated figures. (2) Calculated based on data aggregated from the local bank superintendencies of Costa Rica, El Salvador, Guatemala, Honduras, Panamá and Nicaragua. (3) Reflects aggregate number of ATMs of Banco de Bogotá and BAC Credomatic as of June 30, 2016. (4) Reflects aggregate number of branches of Banco de Bogotá, Porvenir, Banco de Bogotá Panamá, Almaviva, Fiduciaria Bogotá and BAC as of June 30, 2017. Banco de Bogotá and BAC Credomatic jointly account for 1,451 branches. (5) Banco de Bogotá owns BAC Credomatic through Leasing Bogotá Panamá. (6) Banco de Bogotá controls Porvenir through shareholders agreements with Grupo Aval and Banco de Occidente.

As of June 2017

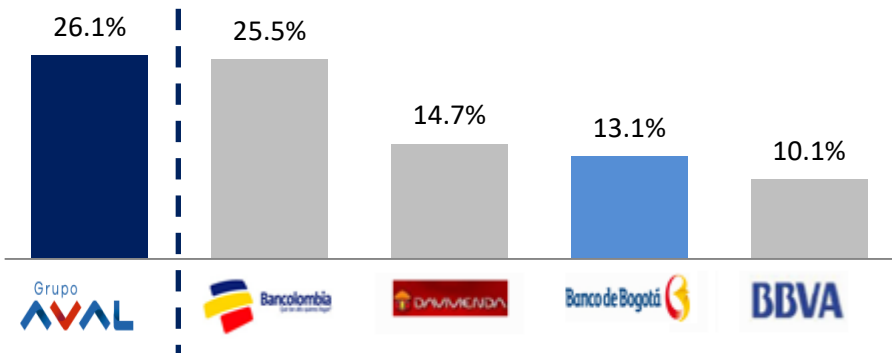
Total Assets

System: USD\$187.1 bn



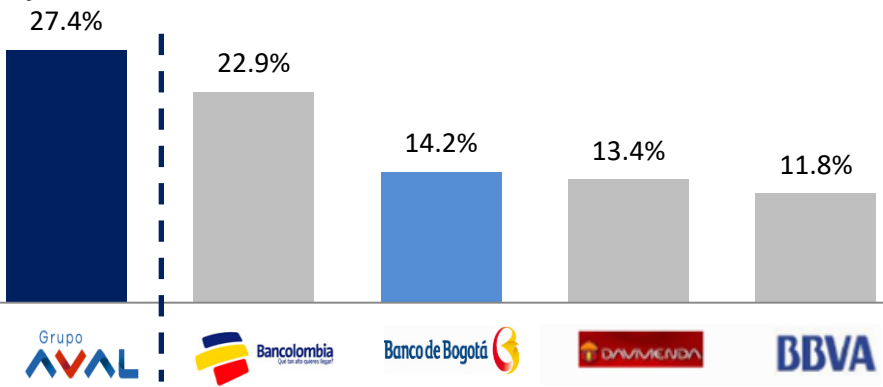
Net Loans (1)

System: USD\$127.0 bn



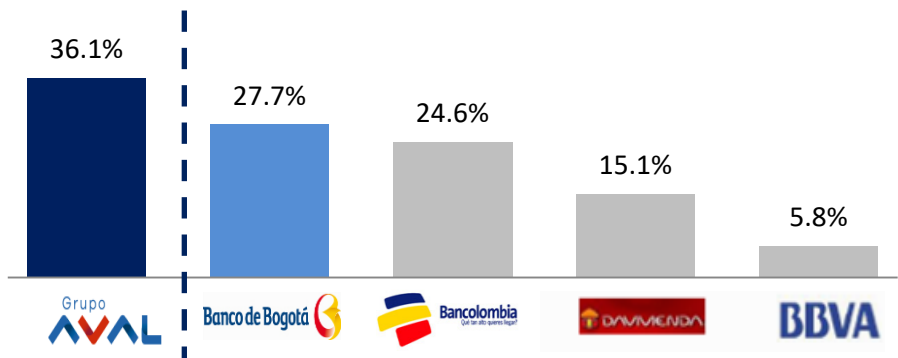
Deposits ^{1/}

System: USD\$116.7 bn



Net Income 2017 (6 months)

System: USD\$1.3 bn

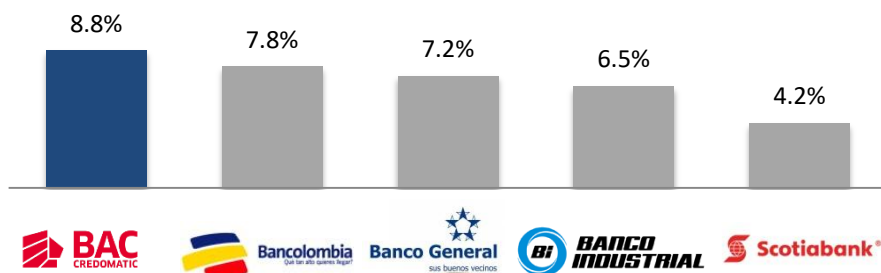


Source: Unconsolidated information under IFRS filed with the Colombian Superintendency of Finance and published monthly; as of Jun 30, 2017. System: Sum of banks. Grupo Aval is the sum of Banco de Bogotá, Banco de Occidente, Banco Popular and Banco AV Villas. Exchange rate: 3.050,43 COP/USD

1/ Figures excluding interbank & overnight funds for comparative purposes. Deposits are calculated as checking accounts, saving accounts and time deposits.

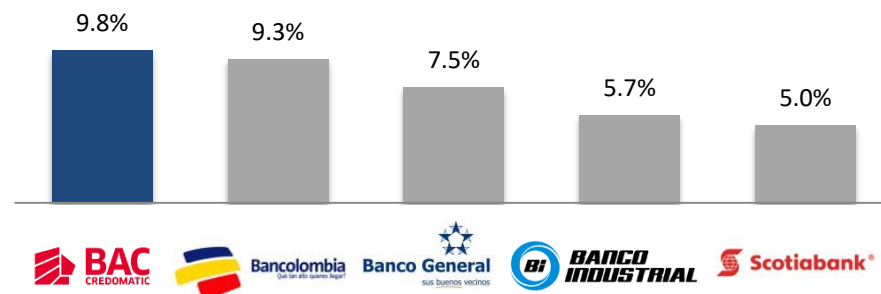
Total Assets ^{1/}

System: US\$233.8 bn



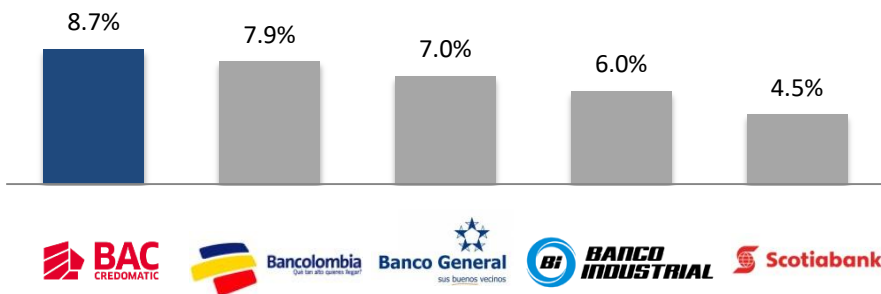
Net Loans ^{1/}

System: US\$145.7 bn



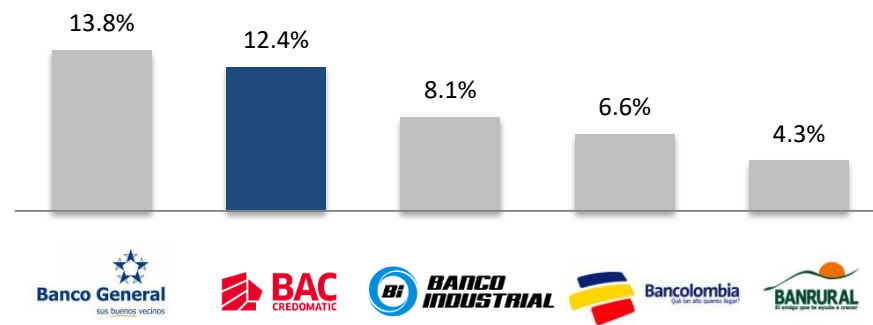
Deposits ^{1/}

System: US\$162.1 bn



Net Income (6 months) ^{1/}

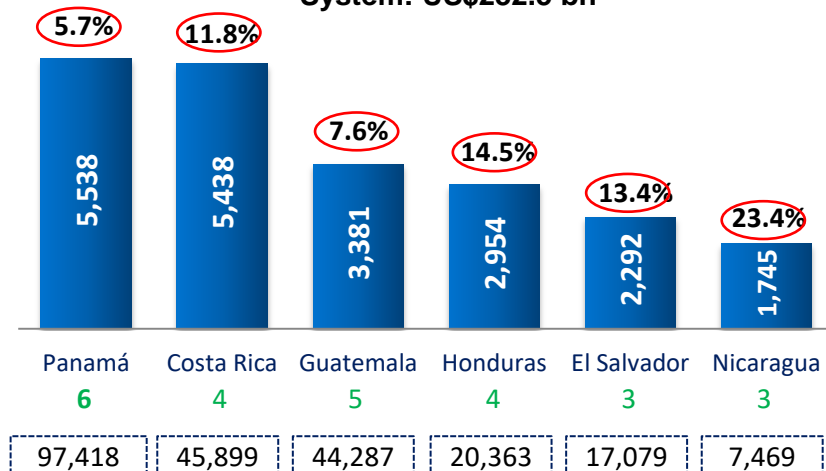
System: US\$1.5 bn



Source: Company filings. Calculated based on publicly disclosed data aggregated from the local superintendencies of Costa Rica, Honduras, El Salvador, Guatemala, Nicaragua and Panama
 1/ Market share is determined based on the consolidated operations in the aforementioned countries. Bancolombia includes Banistmo (Panama), Bancolombia (Panamá), Grupo Agromercantil (Guatemala) and Banco Agrícola (Salvador)

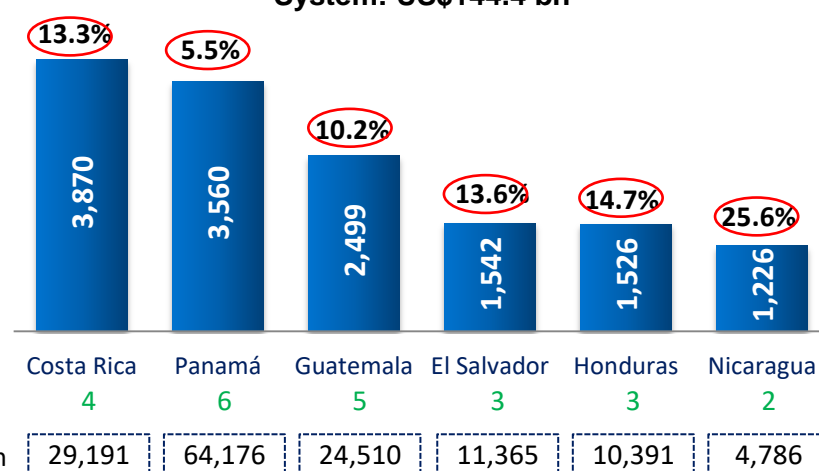
Total Assets

System: US\$232.5 bn



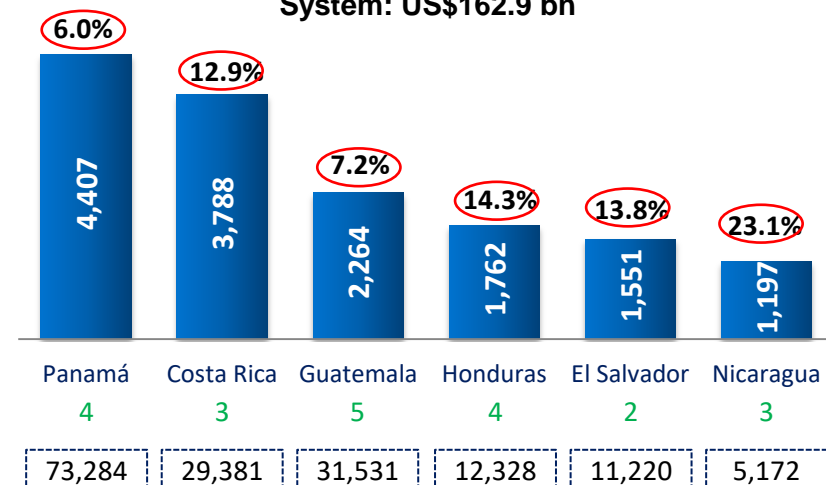
Net Loans

System: US\$144.4 bn



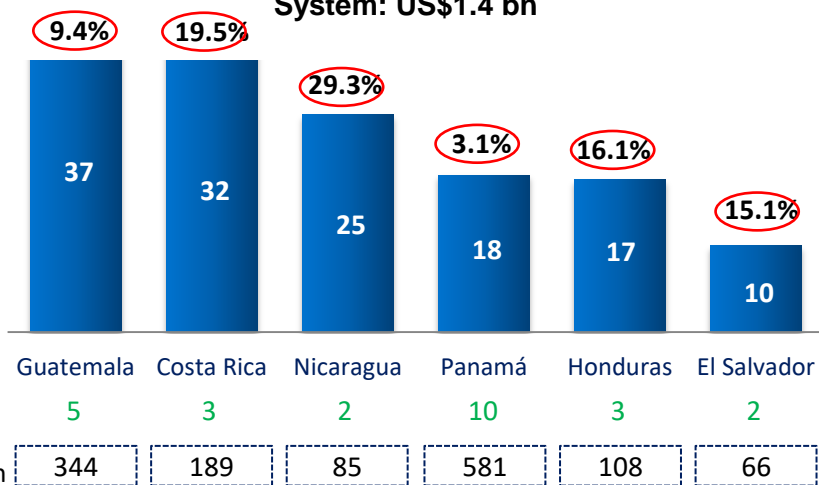
Deposits

System: US\$162.9 bn



Net Income (6 months)^{1/}

System: US\$1.4 bn



○ Market share □ Total System Ranking

Source: Superintendencia of Finance of each country, figures converted to dollars by month end exchange rate of each country.

^{1/} BAC's Total Net Income for the 6 months period was US\$176.7 mm, the difference with the US\$139 mm presented in the chart corresponds to other entities as Credomatic, pension funds and other

Attributable Net Income for the period was USD \$157.9 million which represented a 17.1% decrease versus 2Q16.

Profitability

Key Metrics

- ROAA: 1.5% / ROAE: 11.9%
- Net Interest Margin: 6.1%
- Fee Income Ratio: 34.1%
- Efficiency Ratio: 48.6%

Commentary

- ROAA decreased 40bps. ROAE decreased 300bps
- NIM increased 30bps from 2Q16
- Fee income increased 7.2% primarily due to banking services.
- Efficiency improved 200bps compared to 2Q16.

Balance Sheet

- Gross Loans: USD\$32.8 bn
- Total Deposits: USD\$32.1 bn
- Deposits / Net Loans: 1.01x
- Deposits % Funding: 79.1%

- Gross Loans increased 9.4%.
- Total Deposits grew 12.1%.
- Deposits / Net Loans illustrates an improvement from the second quarter of 2016.

Credit & Capital

- 90+ Days PDL Ratio⁽¹⁾: 2.0%
- Net Cost of Risk⁽²⁾: 2.4%
- Tier 1 Ratio: 9.4%
- Total Solvency: 14.2%

- 90+ Days PDL Ratio, excluding Electricaribe, increased from 1.6%.
- Net Cost of Risk, excluding Electricaribe, increased from 2.0%.
- Total Solvency increased from 2Q16. Tier 1 and Total Solvency ratios are both well above regulatory minimums.

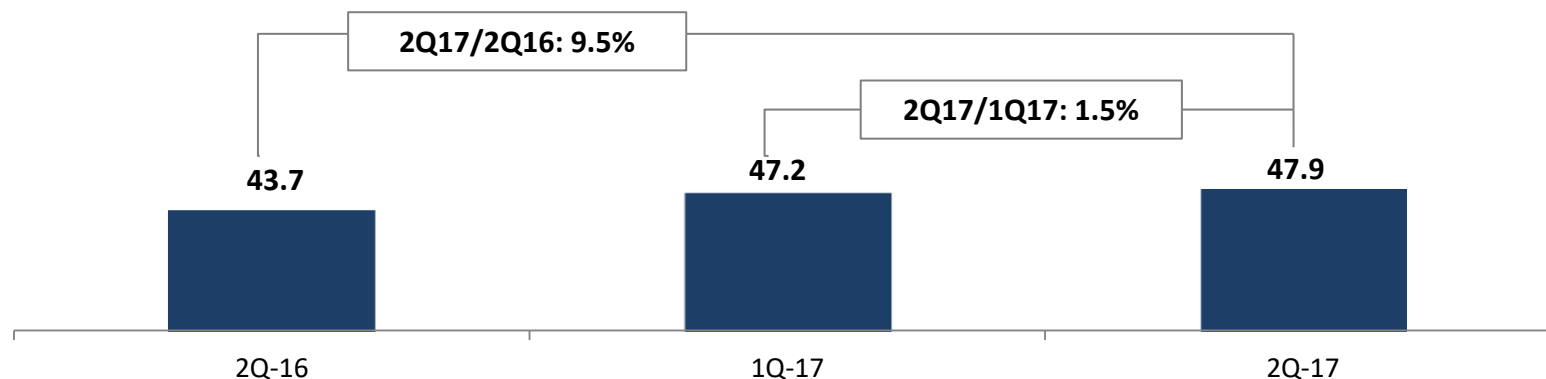
Note: Changes / growths refer to 2Q2017 over 2Q2016, unless otherwise stated.

(1) 90+ days PDL Ratio excludes extraordinary past due from Electricaribe. Including this extraordinary the 90+ days PDL ratio was 2.3%

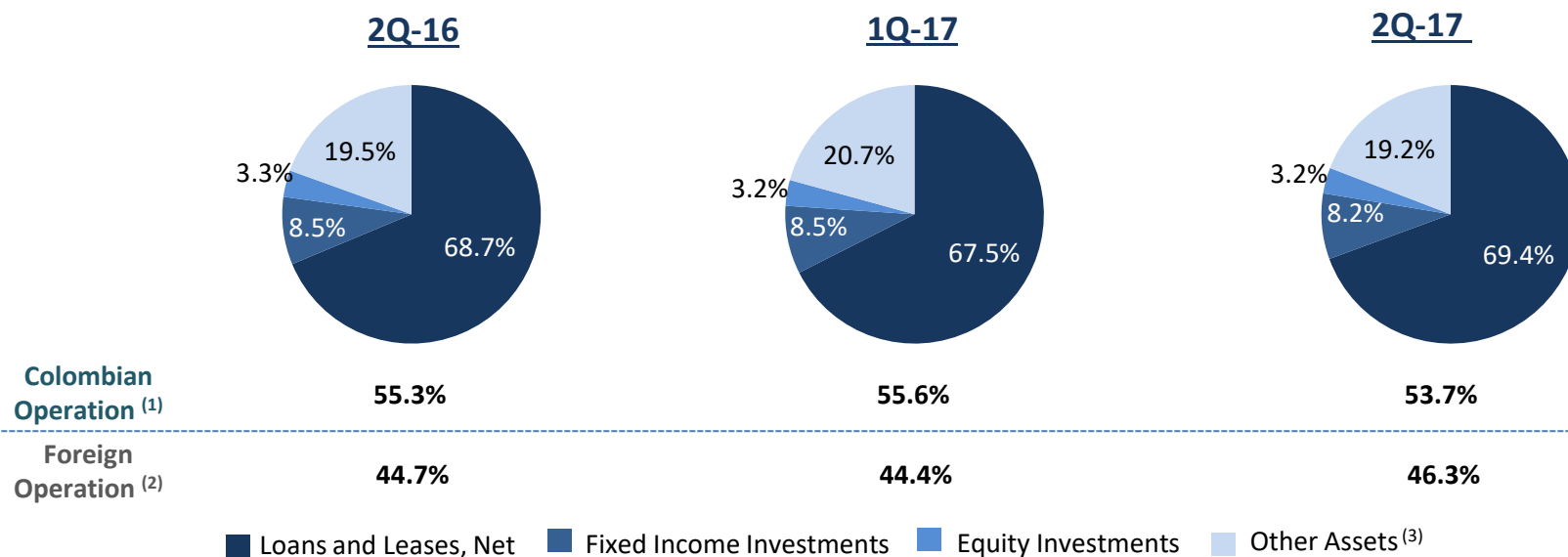
(2) Net Cost of Risk is excluding extraordinary provision from Electricaribe. Including this provision expense this ratio was 2.7%

Figures in USD. Billions

Total Assets



Assets Breakdown



(1) Includes Banco de Bogotá in Colombia, Porvenir, Fidubogotá, Almaviva, Banco de Bogotá Panamá, Finance, Ficentro and Megalinea.

(2) Foreign operations reflect BAC Credomatic operations in Central America.

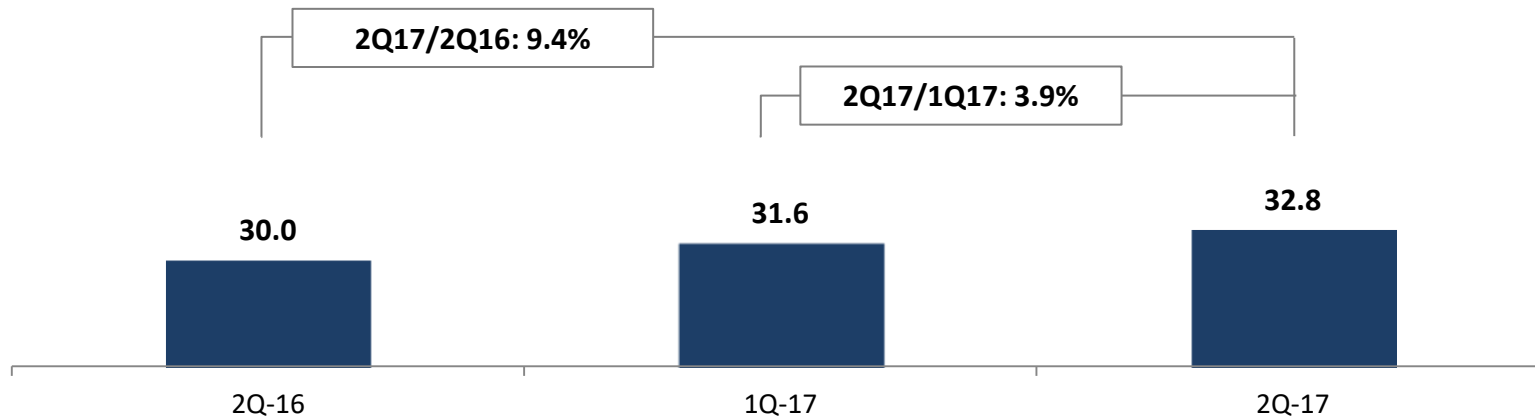
(3) Other Assets: cash and balances at Central Bank, derivatives, allowance for financial assets held for investment, other financial assets at fair value through profit or loss, non-current assets held for sale, tangible assets, intangible assets, income tax assets, other accounts receivable, derivatives used for hedging and other assets.

NOTE: Deferred Tax Asset and Liability included on a net basis.

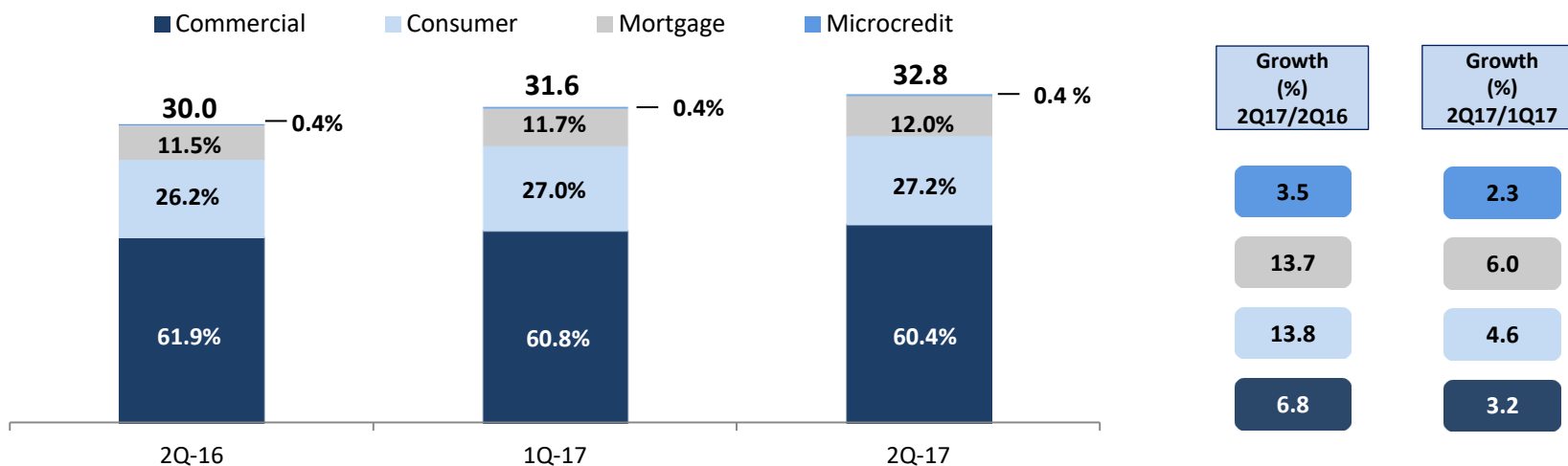
Consolidated Loan Portfolio Breakdown by Business Segment

Figures in USD. Billions

Gross Loan Portfolio



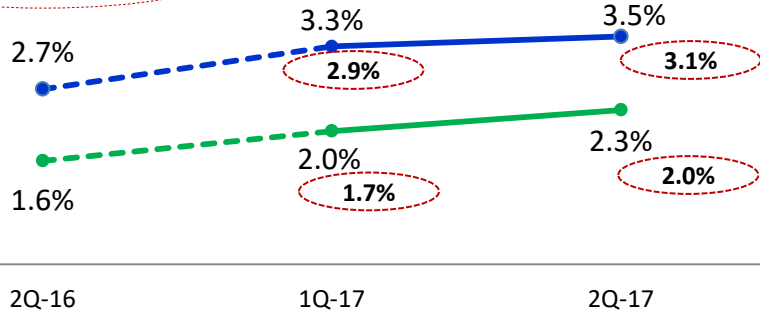
Gross Loan Portfolio Breakdown



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

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

Excluding Electricaribe ⁽²⁾

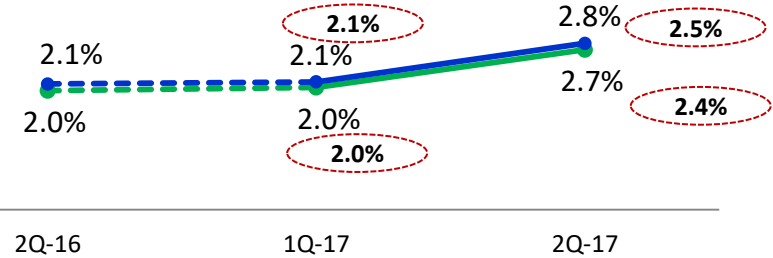


Cost of Risk ⁽¹⁾

Provision loss (net of recoveries of charged-off assets) / Average Loans

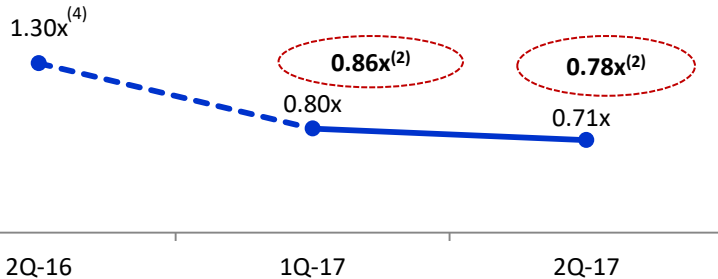
Provision loss / Average Loans

Excluding Electricaribe ⁽³⁾



Charge-offs ⁽¹⁾ / Average 90 days PDLs

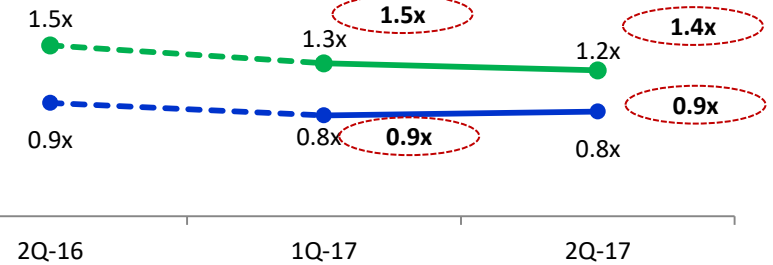
Excluding Electricaribe ⁽²⁾



Coverage

Allowances / 30 days PDLs Allowances / 90 days PDLs

Excluding Electricaribe ⁽⁵⁾



Charge-offs /
Average
Loans



Allowances/
Gross Loans



(1) Annualized.

(2) 1Q17 and 2Q17 exclude the extraordinary 30 days PDLs and 90 days PDLs from Electricaribe.

(3) Cost of Risk for 1Q-17 and 2Q-17 exclude Electricaribe's provision expense.

(4) This ratio for 2Q-16 excluding Pacific Rubiales charge-offs was 0.85x.

(5) Charge offs/ Average 90 days PDLs and Coverage ratios for 1Q-17 and 2Q-17 are excluding extraordinary 30 days PDL and 90 days PDL from Electricaribe.

Loan Portfolio Quality (2/3) – Colombia ⁽¹⁾ and Central America

	<u>Colombia COP</u>			<u>Central America USD</u>		
	<u>2Q-16</u>	<u>1Q-17</u>	<u>2Q-17</u>	<u>2Q-16</u>	<u>1Q-17</u>	<u>2Q-17</u>
Delinquency Ratio						
30 day PDLS / Gross Loans	2.9%	4.0%	4.2%	2.3%	2.4%	2.5%
<i>Excluding Electricaribe</i>		3.3%	3.5%			
90 day PDLS / Gross Loans	2.0%	2.8%	3.2%	1.0%	1.1%	1.2%
<i>Excluding Electricaribe</i>		2.3%	2.5%			
Cost of Risk						
Provision Loss, net of recoveries of charge-off	2.1%	2.1%	2.9%	1.8%	1.9%	2.4%
<i>Excluding Electricaribe</i>		2.0%	2.4%			
Charge-Off Ratio						
Charge offs / 90 days PDLs	1.27x	0.52x	0.49x	1.35x	1.59x	1.46x
<i>Excluding Electricaribe</i>		0.65x	0.58x			
Charge offs / Avg Loans	2.5%	1.3%	1.5%	1.4%	1.8%	1.7%
Coverage						
Allowance / 30 days PDLs	1.05x	0.87x	0.91x	0.61x	0.60x	0.62x
<i>Excluding Electricaribe</i>		1.06x	1.06x			
Allowances / 90 days PDLs	1.56x	1.26x	1.19x	1.33x	1.39x	1.27x
<i>Excluding Electricaribe</i>		1.53x	1.46x			
Allowances / Gross Loans	3.1%	3.5%	3.8%	1.4%	1.5%	1.6%

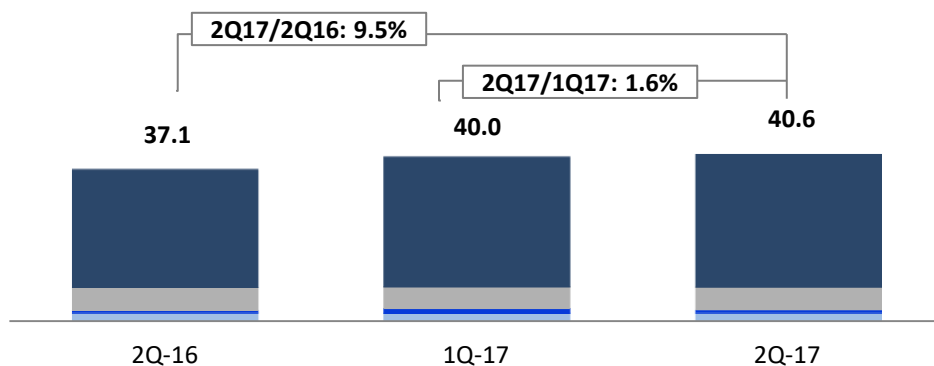
1) Includes Banco de Bogotá in Colombia, Porvenir, Fidubogotá, Almaviva, Banco de Bogotá Panamá, Finance, Ficentro and Megalínea.

	<u>30 days PDLs</u>			<u>90 days PDLs</u>		
	<u>2Q-16</u>	<u>1Q-17</u>	<u>2Q-17</u>	<u>2Q-16</u>	<u>1Q-17</u>	<u>2Q-17</u>
Commercial	1.9%	2.7%	2.7%	1.4%	2.1%	2.4%
<i>Excluding Electricaribe ⁽¹⁾</i>		2.1%	2.1%		1.6%	1.7%
Consumer	4.6%	4.7%	5.1%	2.1%	2.1%	2.5%
Mortgage	2.3%	2.7%	2.8%	1.1%	1.2%	1.5%
Microcredit	12.6%	14.6%	15.5%	8.0%	10.1%	10.7%
Total Loans	2.7%	3.3%	3.5%	1.6%	2.0%	2.3%
<i>Excluding Electricaribe ⁽¹⁾</i>		2.9%	3.1%		1.7%	2.0%
Coverage Ratio	0.9x	0.8x	0.8x	1.5x	1.3x	1.2x
<i>Excluding Electricaribe ⁽¹⁾</i>		0.9x	0.9x		1.5x	1.4x

(1) For 1Q-17 Extraordinary excludes the 30 days PDLs and 90 days PDLs from Electricaribe.

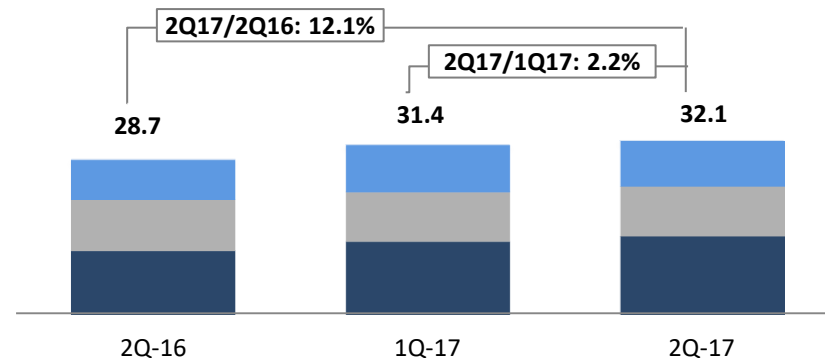
Figures in USD. Billions

Total Funding



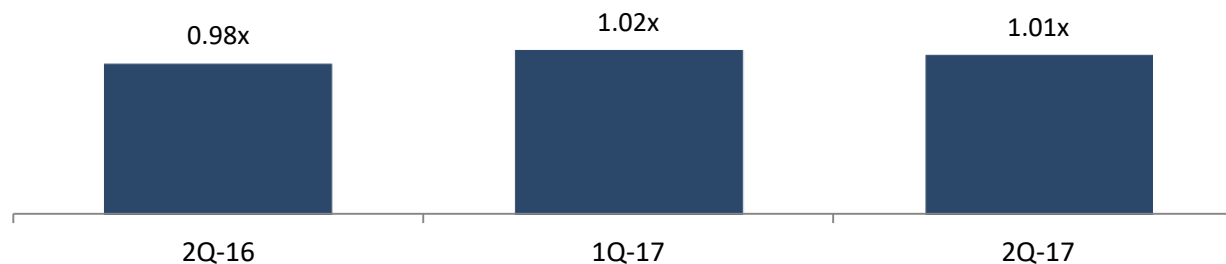
%	2Q-16	1Q-17	2Q-17
■ Deposits	77.3	78.6	79.1
■ Banks and others	15.4	13.7	13.9
■ Interbank Borrowings	1.6	2.8	1.9
■ Long Term Bonds	5.6	5.0	5.1

Total Deposits



%	2Q-16	1Q-17	2Q-17
■ Time Deposits	41.1	42.7	44.7
■ Saving Accounts	32.9	29.2	28.7
■ Checking Accounts	25.7	27.7	26.2
■ Others ⁽¹⁾	0.3	0.4	0.3

Deposits / Net Loans (%)⁽²⁾



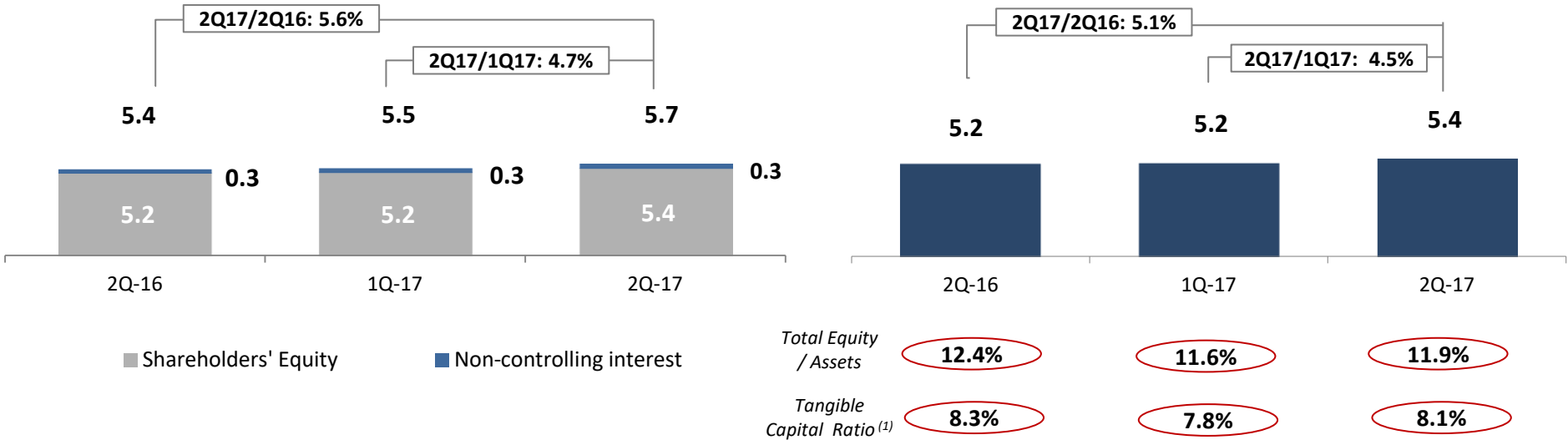
(1) Other deposits include: deposits from other banks and correspondent accounts, banking services liabilities, collection banking services and other deposit.

(2) Net loans includes commercial, consumer, mortgages and microcredit. Deposits include checking, savings, time deposits and other deposits.

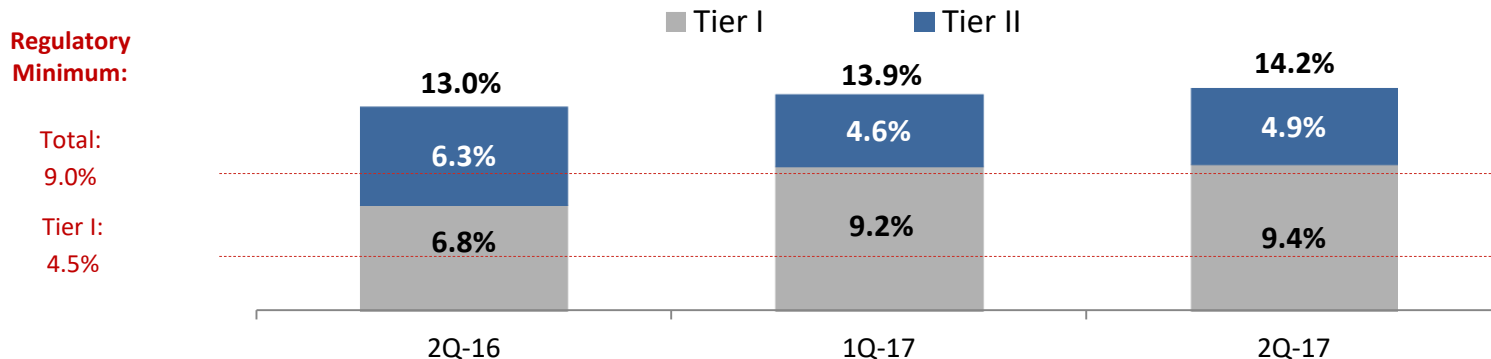
Figures in USD. Billions

Attributable Equity + Minority Interest

Shareholders' Equity



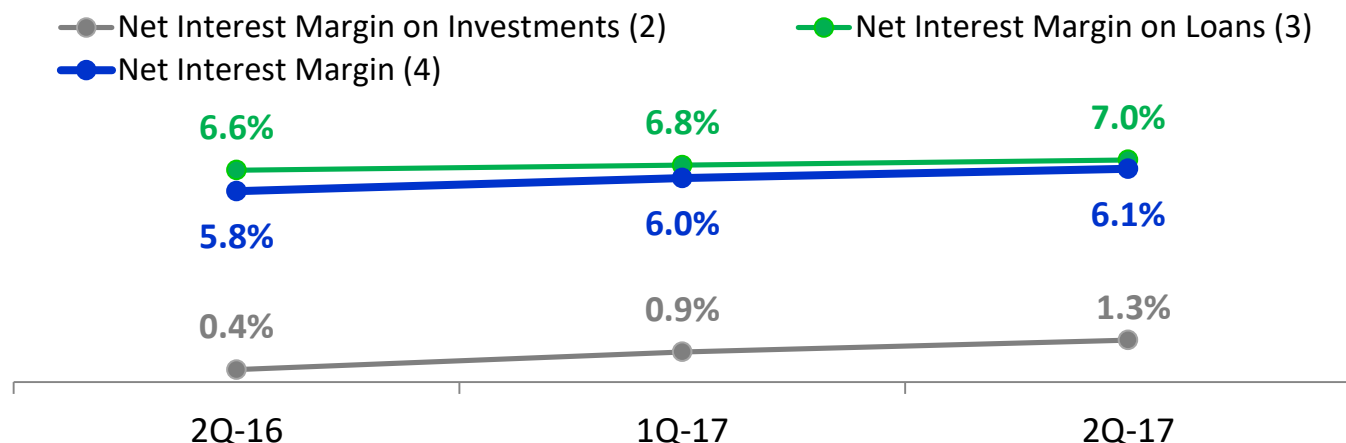
Consolidated Capital Adequacy (2)



(1) Tangible Capital ratio is calculated as total Equity minus Goodwill and others Intangible Assets / Total Assets minus Goodwill and other Intangible Assets.
 (2) Capital Ratios are calculated under the methodology of the Colombian Superintendency of Finance. The capitalization generated by the deconsolidation of Corficolombiana was included as Tier I in 4Q-16.

Quarterly Net Interest Margin

Net Interest Income ⁽¹⁾ (Million USD)				
			Growth Rate	
2Q-16	1Q-17	2Q-17	2Q17/2Q16	2Q17/1Q17
499.5	550.5	578.4	15.8%	5.1%



Yield on loans

10.9%

11.1%

11.0%

Yield on fixed income
(includes Interbank Funds)

4.6%

5.2%

5.3%

Average Funding
Cost / Total Int.
Bearing Funding

4.3%

4.2%

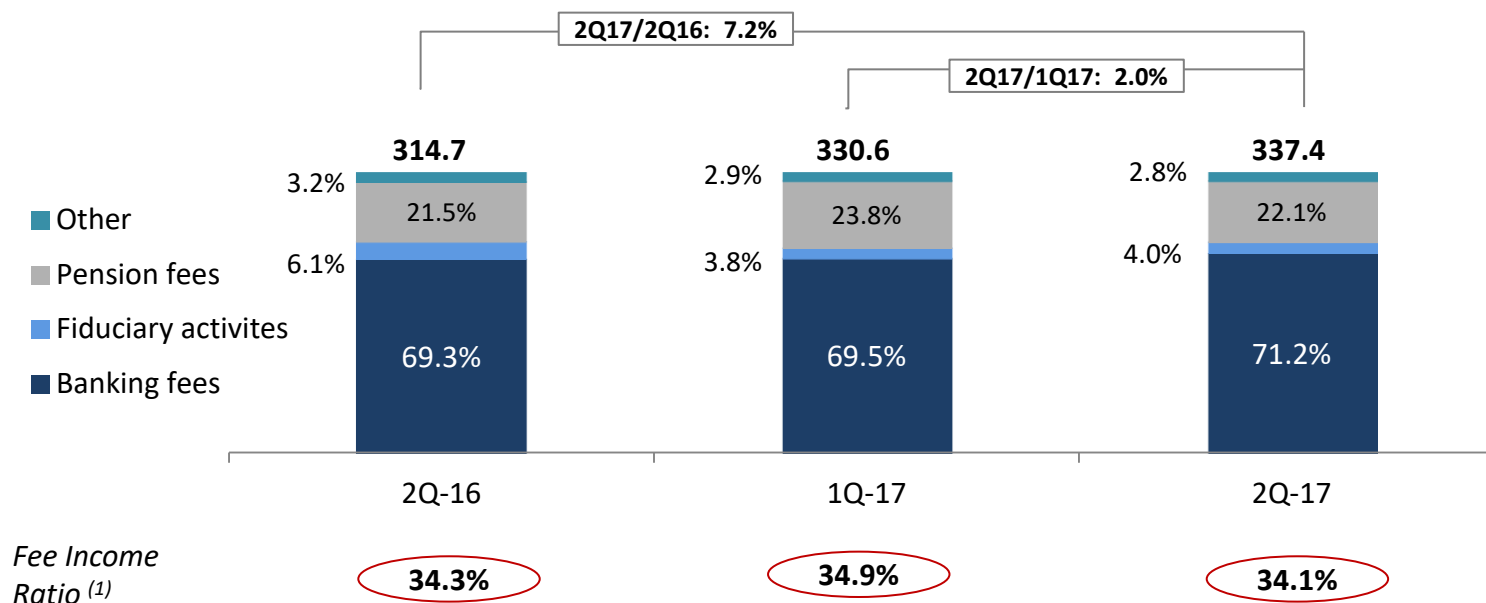
3.9%

Source: Banco de Bogotá. Consolidated Figures.

- (1) Net interest Income includes: Net interest income + Net trading income from investment securities held for trading + Net income from Central American hedging activities.
- (2) 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, for the period, annualized / Average securities + Interbank and overnight funds.
- (3) Loans Net Interest Margin: Net Interest Income on Loans for the period, annualized / Average loans and financial leases.
- (4) Net Interest Income for the period, annualized / Average interest earning assets.

Figures in USD. Millions

Gross Fee income



Other Operating Income

	2Q-16	1Q-17	2Q-17
Derivatives and foreign exchange gains (losses), net ⁽²⁾	47.8	39.6	45.9
Other Income ⁽³⁾	39.5	16.4	23.7
Equity method income from associates, dividend income ⁽⁴⁾	17.0	10.8	5.3
Non recurrent income from deconsolidation of Corficolombiana	715.8	0	0
Total Other Operating Income	820.1	66.9	75.0

(1) Fee Income ratio is calculated: Gross Fee income / Net interest income before provision + Gross fee income + Net trading income from investment securities held for trading + Other Income.

(2) Derivatives and foreign exchange gains (losses), net includes the portion of "Net Trading Income" related to derivatives and Net foreign exchange gains (losses). For presentation purposes we present this line with reclassifications.

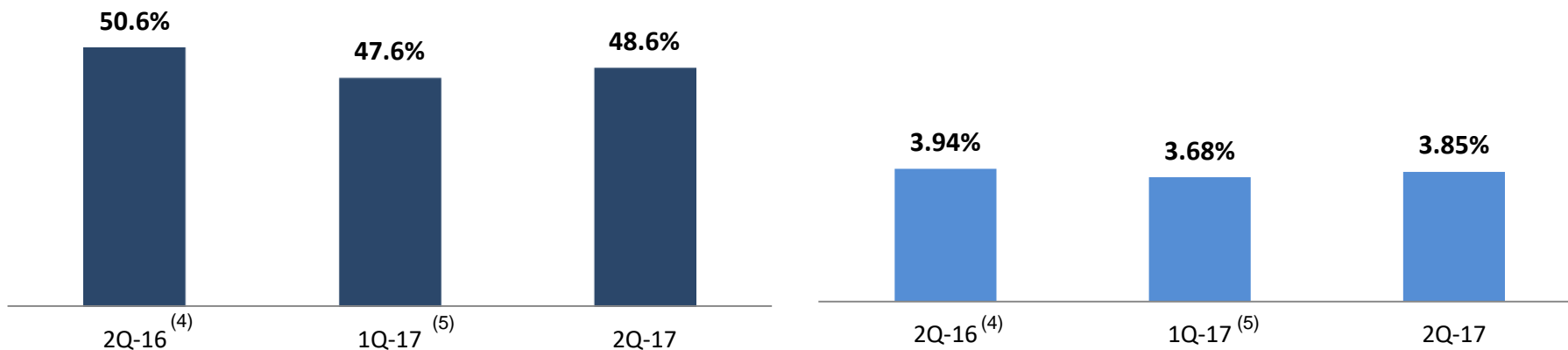
(3) Other income includes: Net gain on sale of investments, earnings on the sale of non-current assets held for sale and other income.

(4) Equity method income from associates includes Corficolombiana, Pizano and ATH.

Operating Expenses/ Total Income ⁽¹⁾

Operating Expenses/Average Assets ⁽²⁾

Operating Expense (USD Million)				
			Growth Rate	
2Q-16	1Q-17	2Q-17	2Q17/2Q16	2Q17/1Q17
432.9	430.7 ⁽³⁾	457.0	5.6%	6.1%



1/ Calculated as Personnel plus administrative expenses divided by net interest income plus net trading income, income on sale of investment and held for sale assets and fees and other services income, net (excluding other income).

2/ Calculated as annualized personnel plus administrative and other expenses divided by average of total assets.

3/ Operating expenses for 1Q17 are excluding wealth tax.

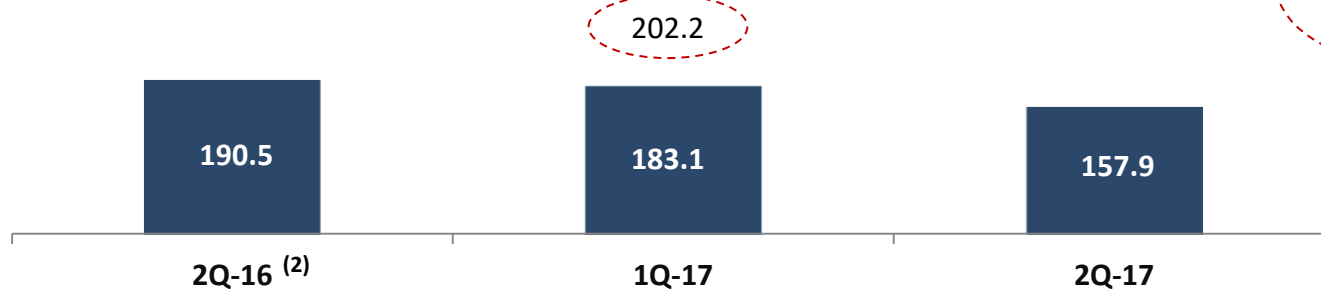
4/ Efficiency Ratios for 2Q-16 are excluding USD\$ 715.8 million of non recurrent income from the deconsolidation of Corficolombiana.

5/ Efficiency ratios for 1Q-17 are excluding wealth tax. Including wealth tax these ratios were 49.8% and 3.86%.

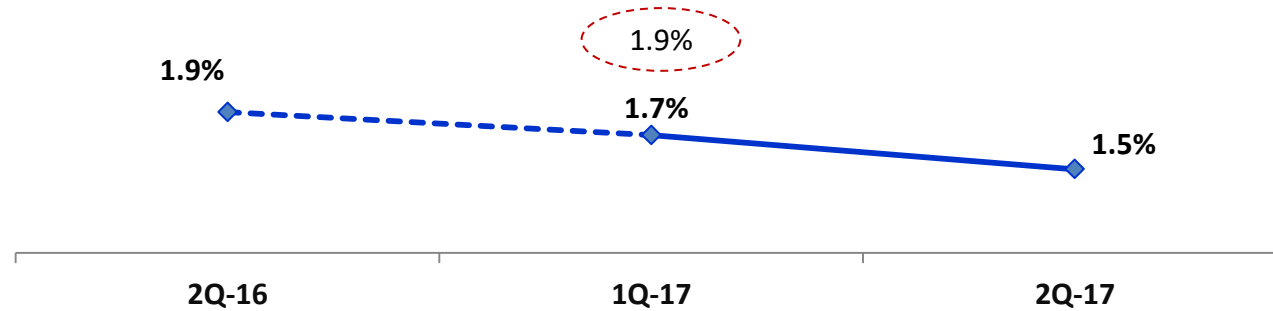
Figures in USD. Millions

Net Income attributable to controlling interest

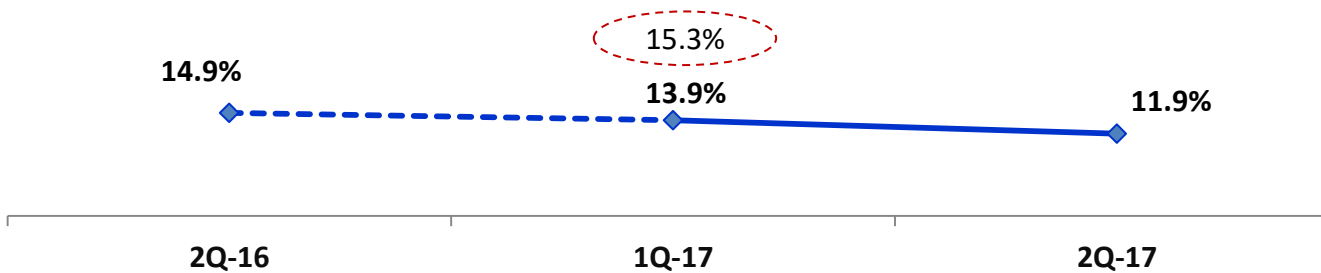
Figures
excluding
wealth tax



ROAA ⁽³⁾



ROAE ⁽⁴⁾



(1) Profitability Ratios for 2Q-16 are excluding USD\$ 715.8 million of non recurrent income from the deconsolidation of Corficolombiana.

(2) Attributable Net Income for 2Q16 is excluding USD\$ 715.8 million of non recurrent income from the deconsolidation of Corficolombiana.

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

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

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