4Q-2017 and FY 2017 Consolidated Results

Colombia Fixed Income Investor Trip - ITAU

IFRS

April 4th, 2018

Disclaimer

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.

The Colombian peso/dollar end-of-period annual revaluation as of December 31, 2017 was 0.6%. Quarterly devaluation was 1.6%. In this report, calculations of growth, excluding the exchange rate movement of the Colombian Peso, use the exchange rate as of December 31, 2017 (COP 2,984.00)

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.

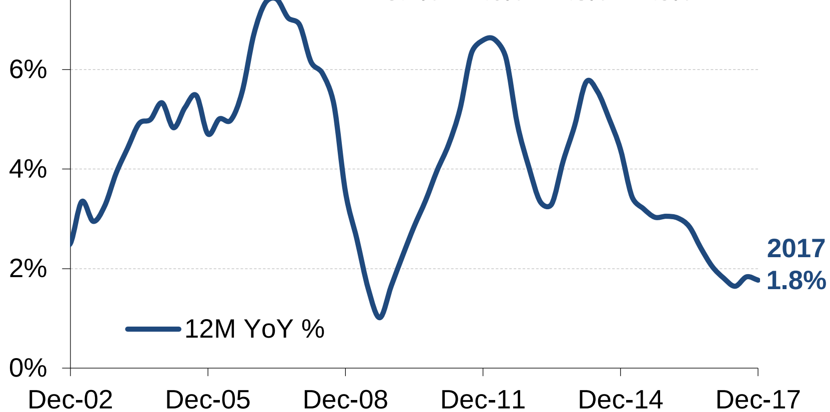
Details of the calculations of Non GAAP measures such as ROAA and ROAE, among others, are explained when required in this report.

Macroeconomic Context - Colombia (1/4)

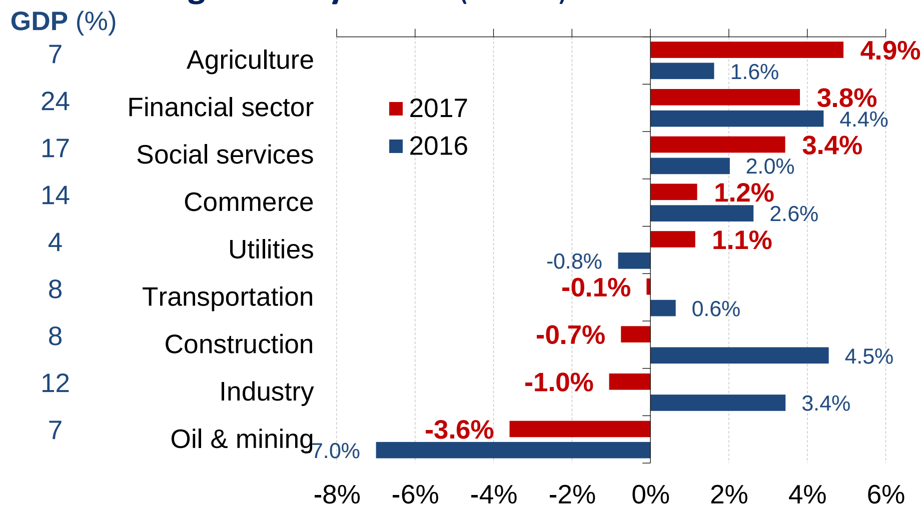
Banco de Bogotá

GDP (YoY %, quarterly)

2015	2016	2017	2018e
3.1%	2.0%	1.8%	2.5%

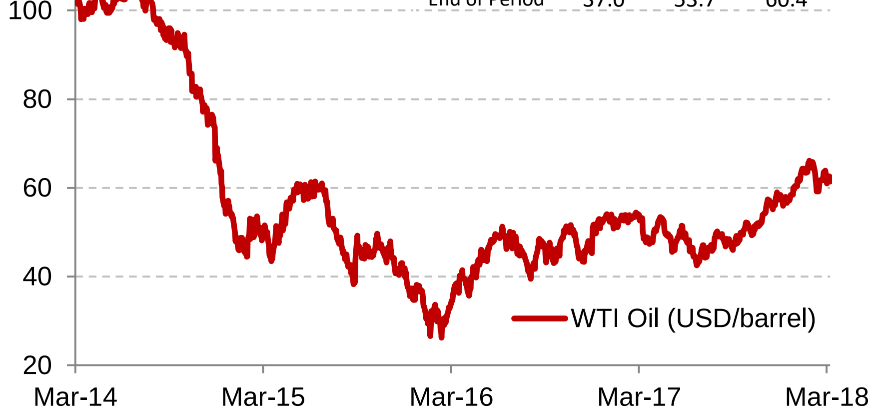


GDP growth by sector (YoY %) as of December

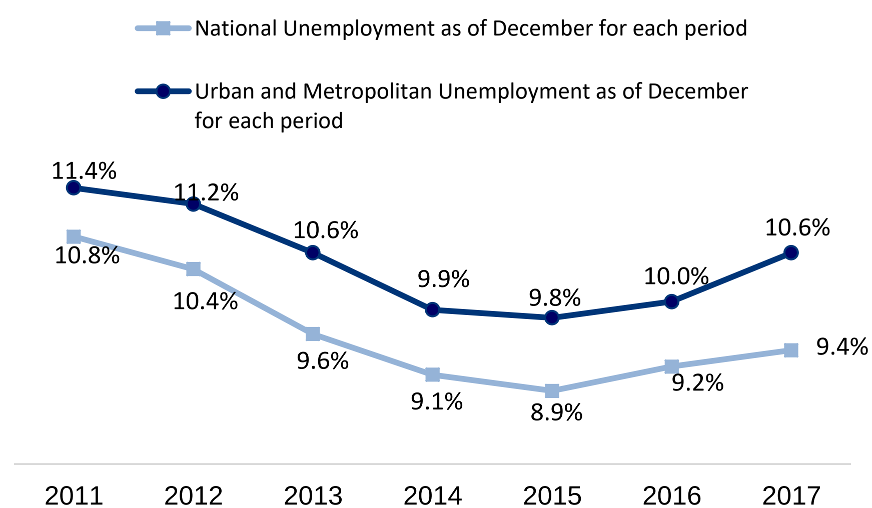


WTI oil (USD/barrel)

Price per Barrel US$			
	2015	2016	2017
End of Period	37.0	53.7	60.4



National & urban unemployment (%)

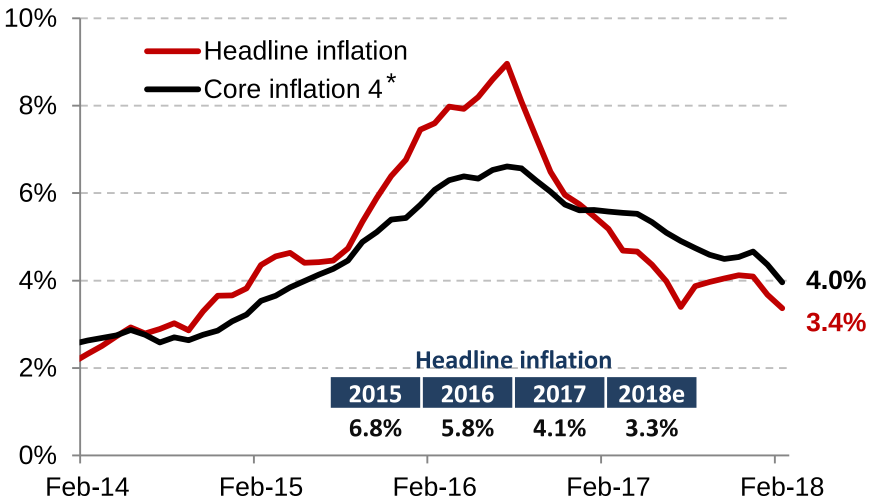


Source: DANE, Bloomberg. Estimates Economic Research Banco de Bogotá.

Macroeconomic Context - Colombia (2/4)

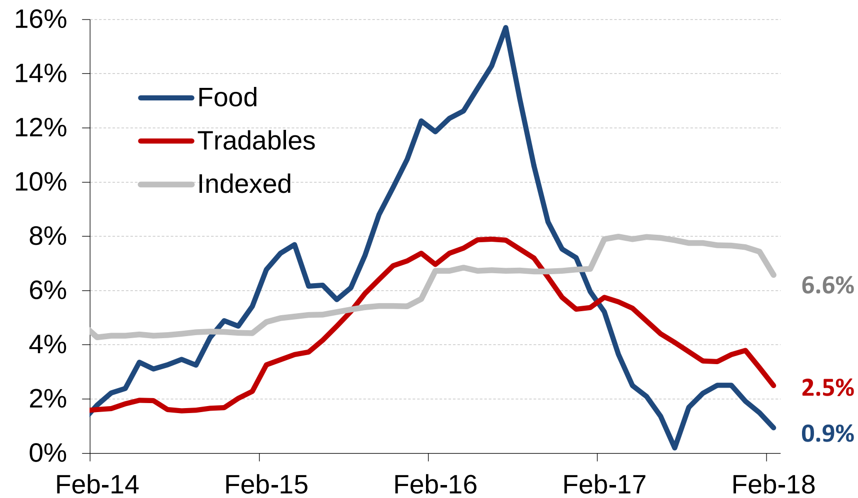
Banco de Bogotá

Total and core* inflation (YoY%)

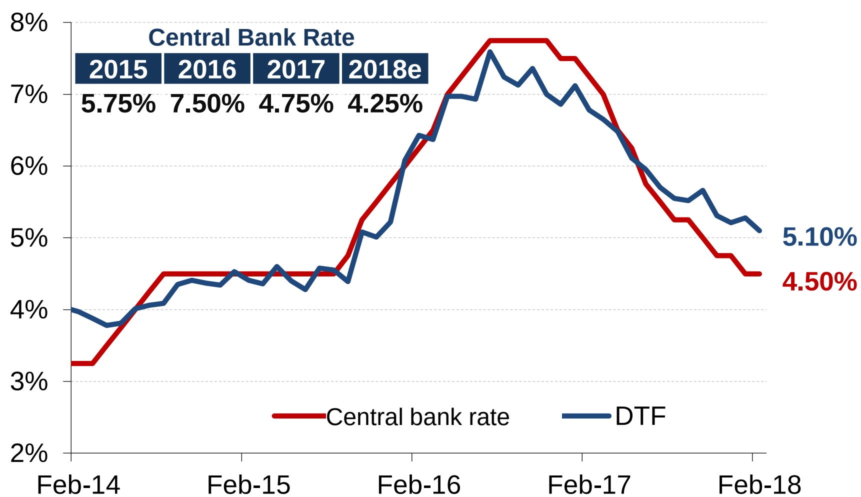


2015	2016	2017	2018e
6.8%	5.8%	4.1%	3.3%

Food, tradables and indexed inflation (YoY %)



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



2015	2016	2017	2018e
5.75%	7.50%	4.75%	4.25%

Exchange Rate (USD/COP)

	2016	2017	2017/2016
Average Acumulated Year	3,040.96	2,951.08	-2.96%
End of Period	3,000.71	2,984.00	-0.56%

Positive change = COP appreciation
Negative change = COP devaluation

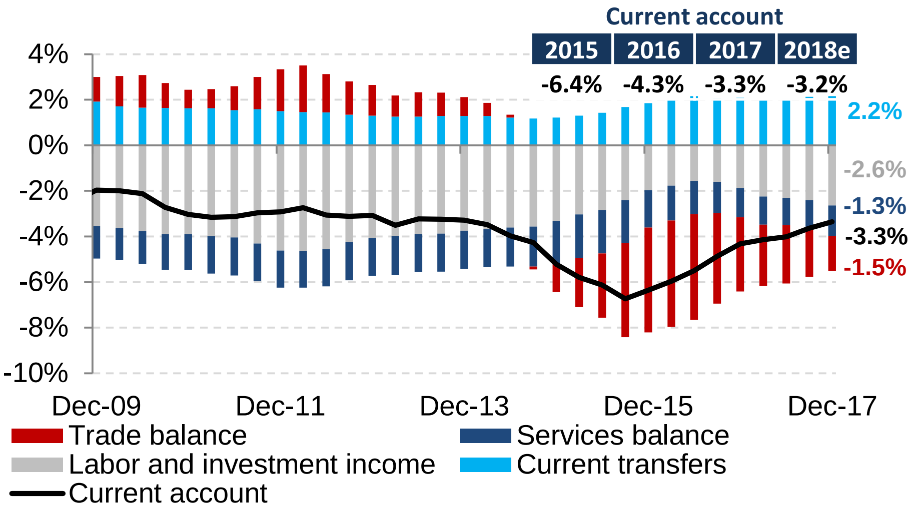
Source: DANE, Banco de la República (BR). Estimates Economic Research Banco de Bogotá. * Average of four measures preferred by the central bank: 1) without foodstuff; 2) without foodstuff and regulated; 3) without foodstuff, public services and gasoline; and 4) core 20. ** Monthly average.

Grupo AVAL

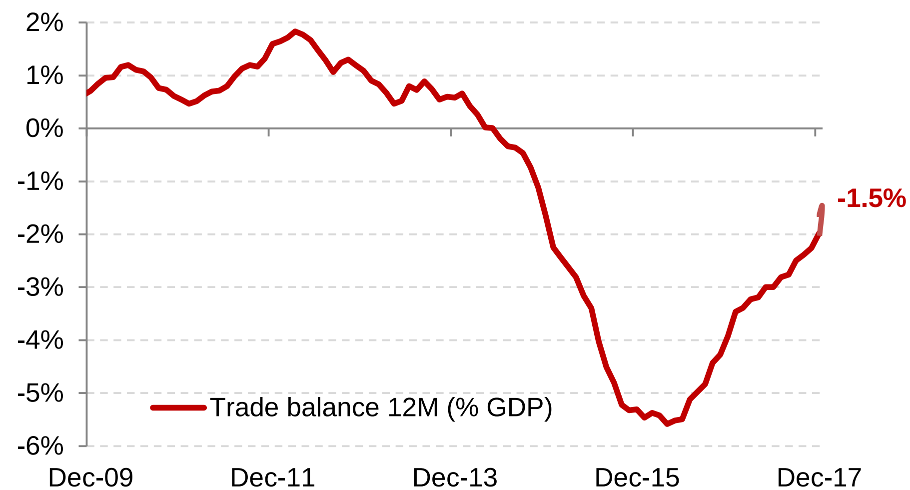
Macroeconomic Context - Colombia (3/4)

Banco de Bogotá

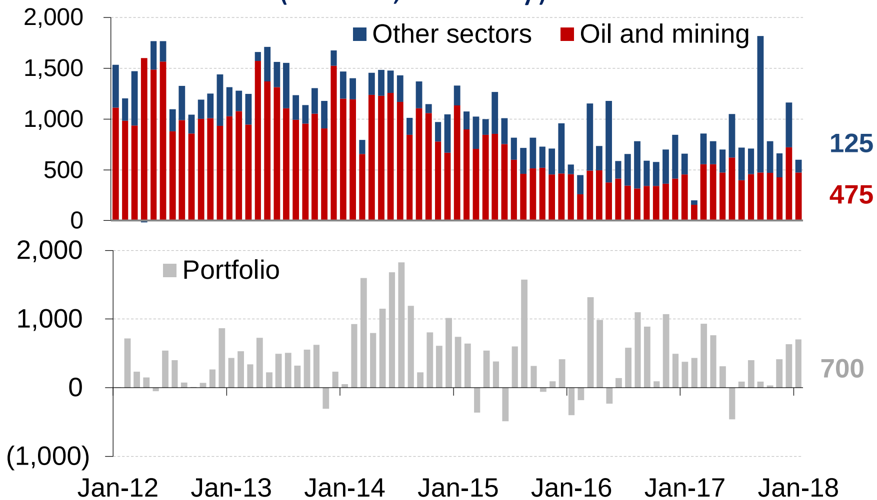
Current Account (% GDP, 12 month)



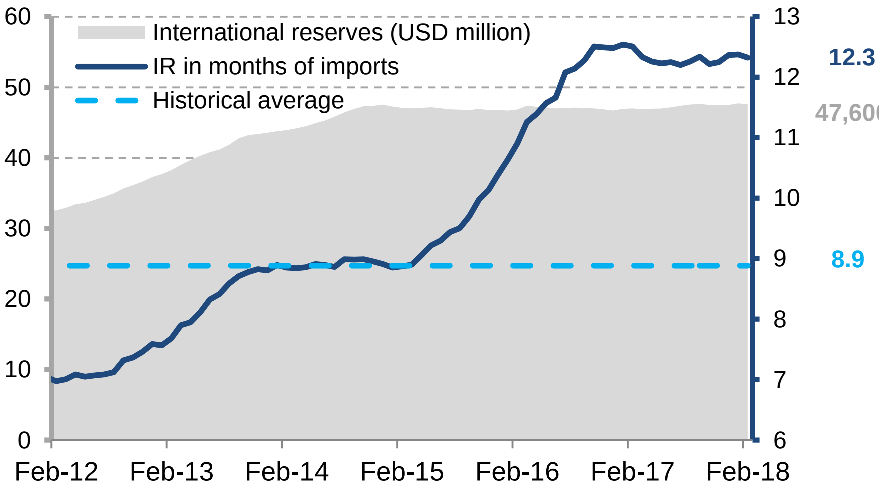
Trade balance (% GDP, 12 month)



Foreign investment: direct and portfolio* (USD M, monthly)



International reserves (USD M, months of imports)



Source: DANE, Banco de la República. Estimates: Economic Research Banco de Bogotá. * With information from Balanza Cambiaria.

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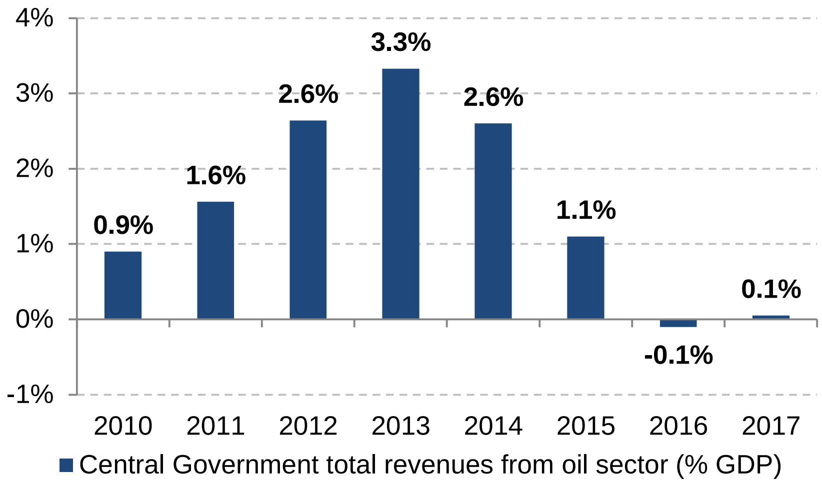
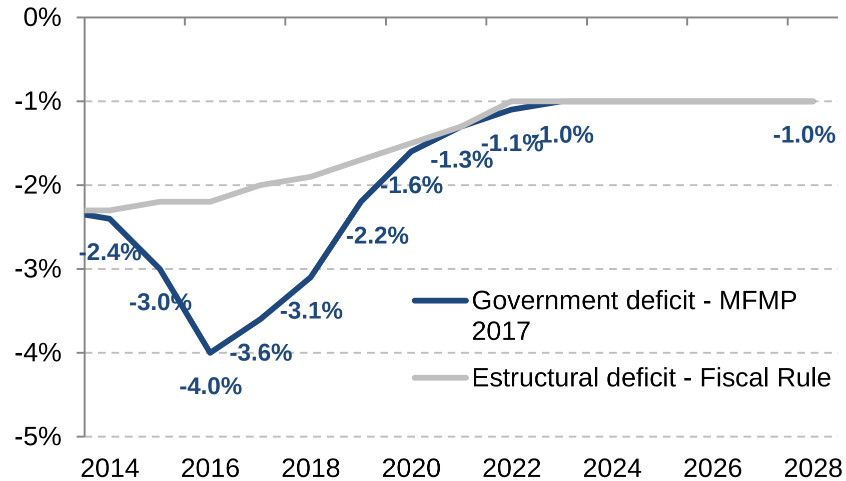
Macroeconomic Context - Colombia (4/4)

Banco de Bogotá

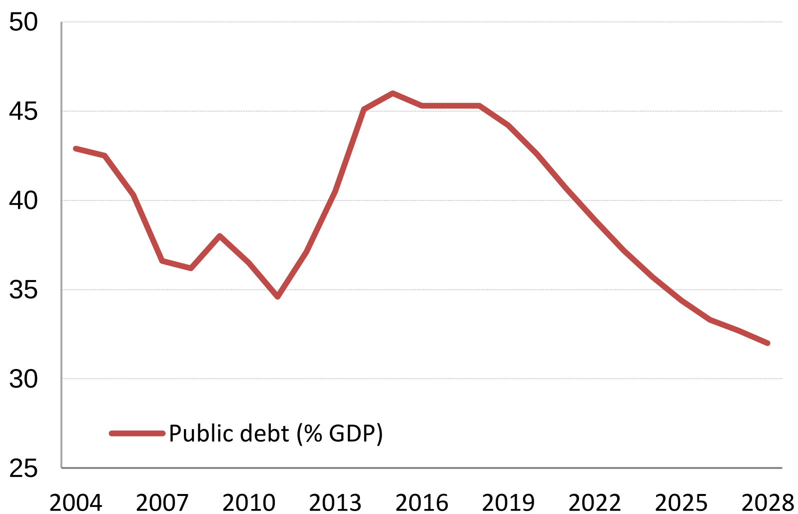
Government revenues from oil* (% GDP)



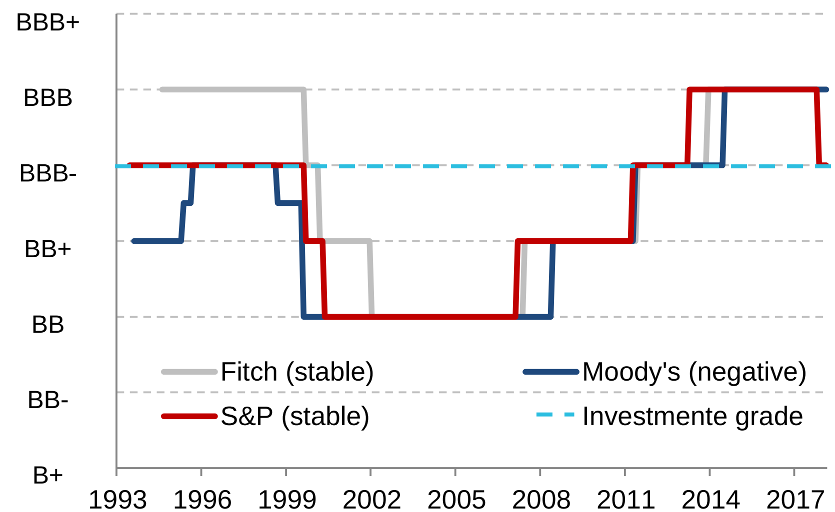
Fiscal deficit vs. targets under Fiscal Rule (% GDP)



Public debt / GDP Historical and Projected (% GDP)



Colombia's sovereign rating (level)

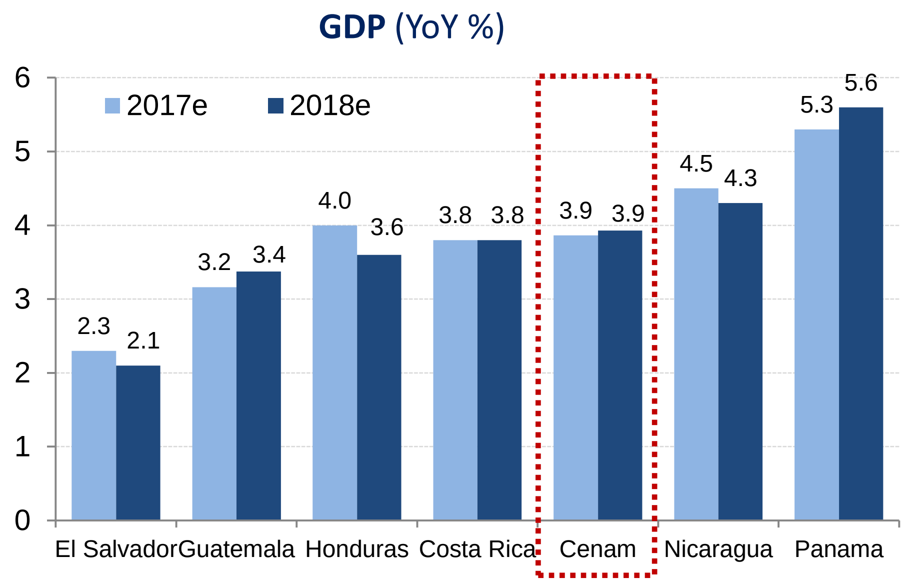


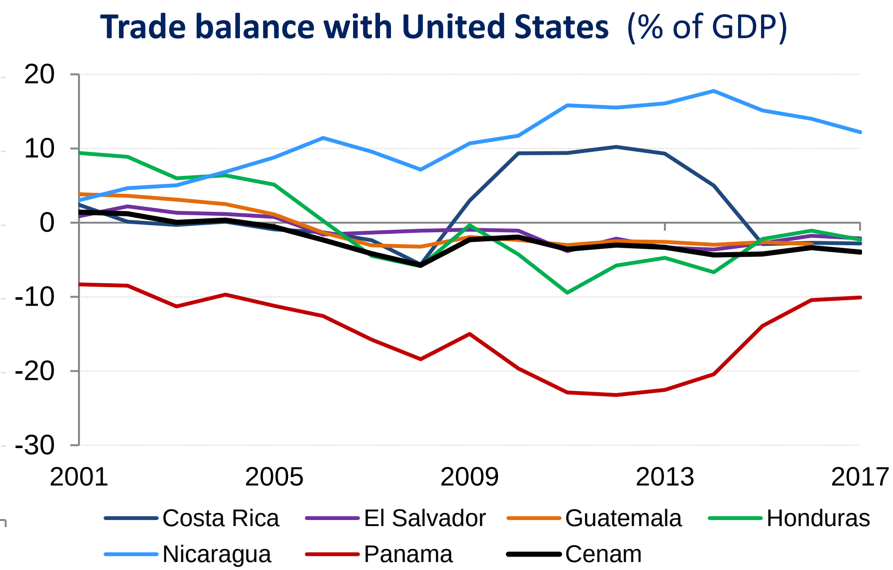
Source: MinHacienda. Estimates: Economic Research Banco de Bogotá. * Taxes from all oil companies and dividend payments from Ecopetrol.

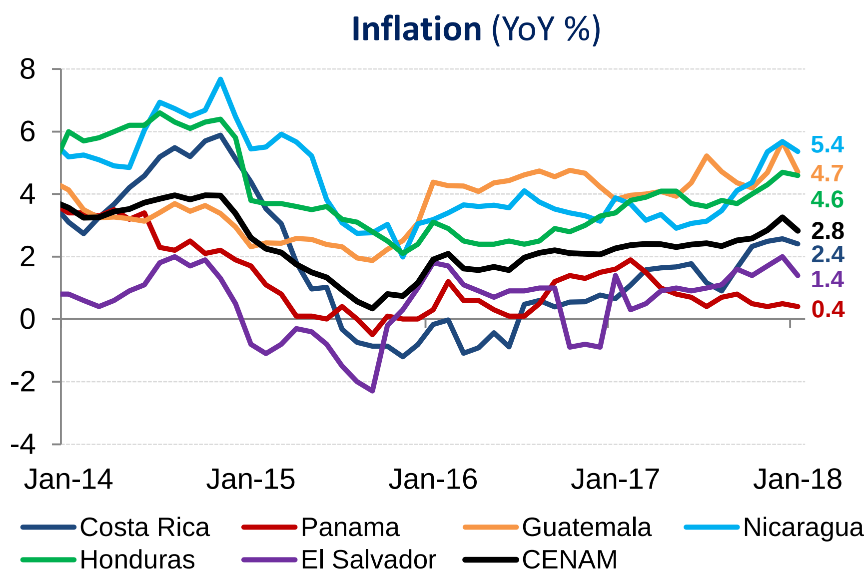
Grupo AVAL

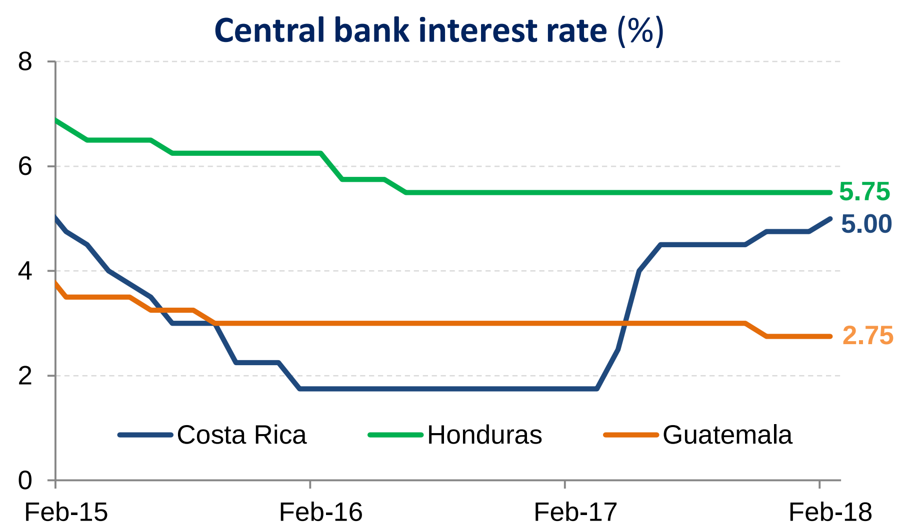
Macroeconomic Context – Central America

Banco de Bogotá









Source: Bloomberg, International Monetary Fund (IMF). Cenam: Central America.

Grupo AVAL

Business Overview

Key Facts

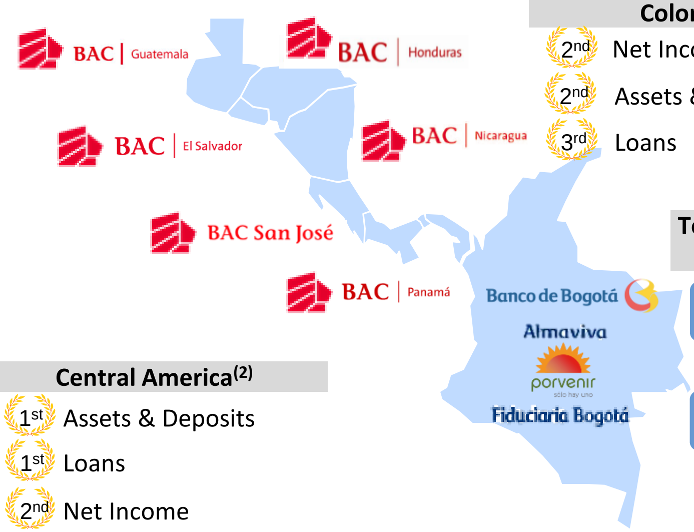
- ✓ Founded in 1870, Banco de Bogotá is Colombia's oldest financial institution and the principal subsidiary of Grupo Aval, the leading financial group in Colombia
- ✓ Current shareholding structure: Grupo Aval: 68.7%, Other Companies owned by Mr. Sarmiento Angulo 8.3%, Paz Bautista Group 13.3% and Public Float 9.6%
- ✓ 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 December 31st, 2017 was US$7.5bn

Banco de Bogotá's Structure

Banco de Bogotá

	Principal Subsidiaries of Banco de Bogotá		Associated
Ownership	BAC Credomatic (5)	Porvenir (6)	Corficolombiana
Grupo Aval		20.0%	9.5%
Banco de Bogotá	100.0%	46.9%	38.5%
Banco de Occidente		33.1%	4.6%
Banco Popular			5.8%
Others			41.5%
Total	**100.0%**	**100.0%**	**100.0%**
	Central American Banking Group	Pension Fund	Merchant Bank

Regional Franchise



Colombia(1)

- 2nd Net Income
- 2nd Assets & Deposits
- 3rd Loans

Central America(2)

- 1st Assets & Deposits
- 1st Loans
- 2nd Net Income

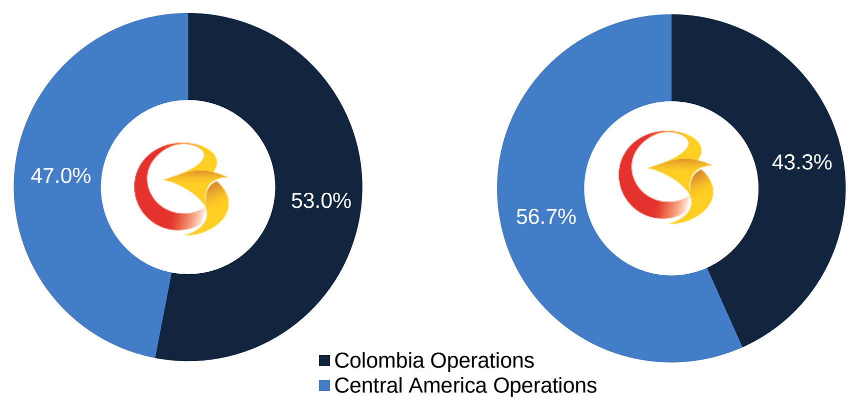
Total Distribution Network

ATMs	Branches
3,733(3)	1,549(4)

Consolidated Assets and Net Income Breakdown by Geography(7)

Assets — COP $149.4 Trillions

Net Attributable Income — COP$1.9 Trillions



Sources: Company information. (1) Rankings as of December 31st, 2017. Net Income rankings based on unconsolidated figures. (2) Rankings as of September 30th, 2017. 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 December 31st,2017. (4) Reflects aggregate number of branches of Banco de Bogotá, Porvenir, Banco de Bogotá Panamá, Almaviva, Fiduciaria Bogotá and BAC as of December 31st,2017. Banco de Bogotá and BAC Credomatic jointly account for 1,424 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. (7) As of December 31st, 2017.

2017 FY Performance Highlights

Banco de Bogotá

Attributable Net Income for 2017 was $1,908 billion pesos, which represented a 7.5% decrease versus 2016[(1)].

	Key Metrics	Commentary
Profitability	• ROAA: 1.5% / ROAE: 11.5% • Net Interest Margin: 6.0% • Fee Income Ratio: 35.1% • Efficiency Ratio: 49.7%	• ROAA decreased 30bps. ROAE decreased 160bps. • NIM increased 10bps between 2016 and 2017. • Fee income increased 6.1% primarily due to banking and pension services. • Efficiency shows an improvement from 51.7%.
Balance Sheet	• Gross Loans: $102.4 Ps.trillion • Total Deposits:$100.9 Ps.trillion • Deposits / Net Loans: 1.02x • Deposits % Funding: 80.0%	• Gross Loans increased 5.6%; excluding FX, growth was 5.8%. • Total Deposits grew 7.8%; excluding FX, growth was 8.0%. • Deposits / Net Loans match illustrates robust funding model.
Credit & Capital	• 90+ Days PDL Ratio[(2)]: 2.0% • Net Cost of Risk[(3)]: 2.1% • Tier 1 Ratio: 8.8% • Total Solvency: 13.5%	• 90+ Days PDL Ratio, excluding Electricaribe, increased from 1.7%. • Net Cost of Risk, excluding Electricaribe, increased from 1.9%. • Tier 1 and Total Solvency ratios are both well above regulatory minimums.

Note: Changes / growths refer to 2017 over 2016, unless otherwise stated.

(1) If the non-recurrent income from the deconsolidation of CFC is included (COP $2.2 trillion), Attributable Net Income for 2016 was COP $4,246.3 billion.

(2) 90+ days PDL Ratio excludes extraordinary past due from Electricaribe. Including this extraordinary the 90+ days PDL ratio was 2.4%.

(3) Net Cost of Risk is excluding extraordinary provision from Electricaribe. Including this provision expense this ratio was 2.4%.

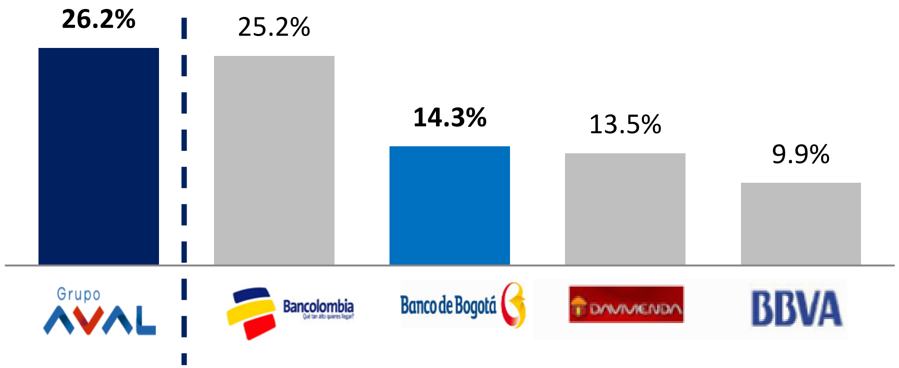
Grupo AVAL

Significant player in a competitive Colombian market

As of December 2017

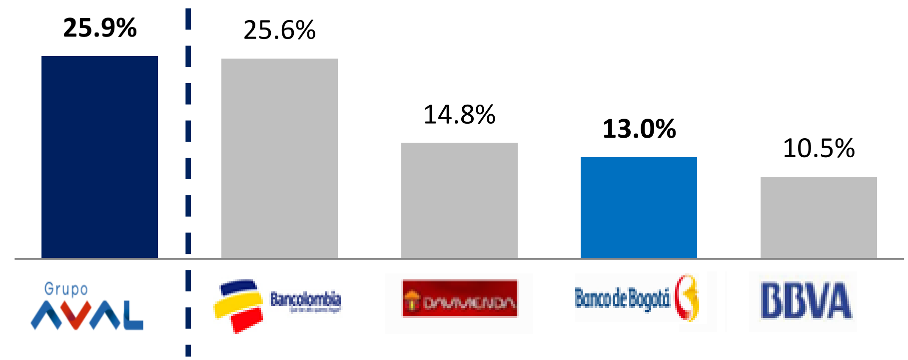
Total Assets

System: USD$194.8 bn



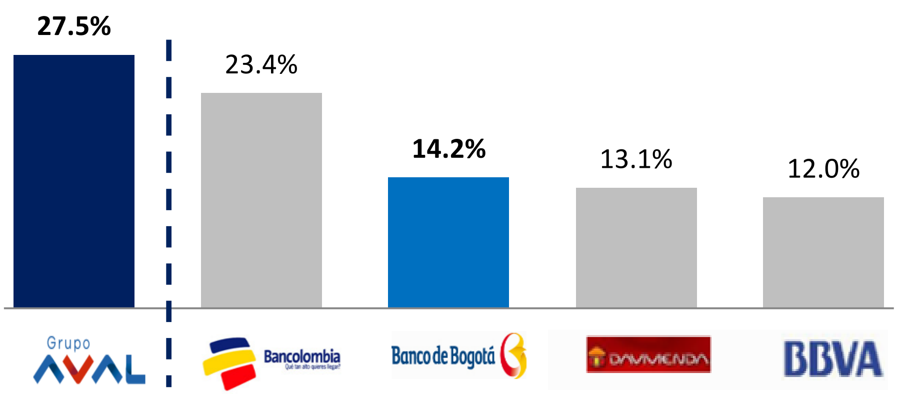
Net Loans (1)

System: USD$132.3 bn



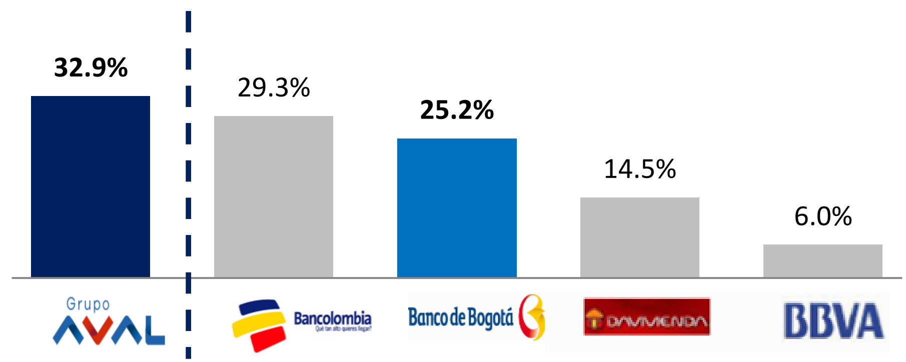
Deposits (1)

System: USD$122.4 bn



Net Income 2017

System: USD$2.6 bn



Source: Unconsolidated information under IFRS filed with the Colombian Superintendency of Finance and published monthly; as of December 31, 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: 2,984.00 COP/USD

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

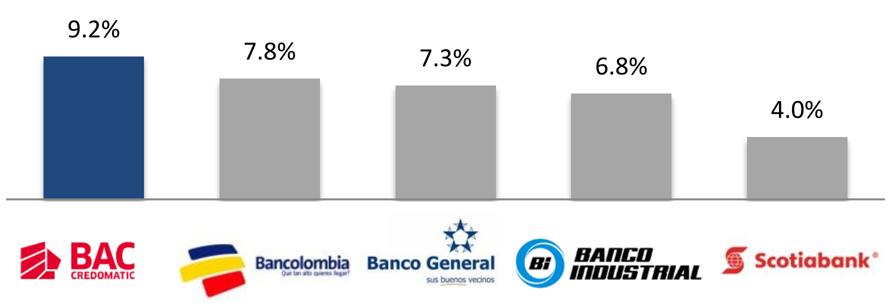
BAC is market leader in Central America at December 2017

Banco de Bogotá

As of December 2017

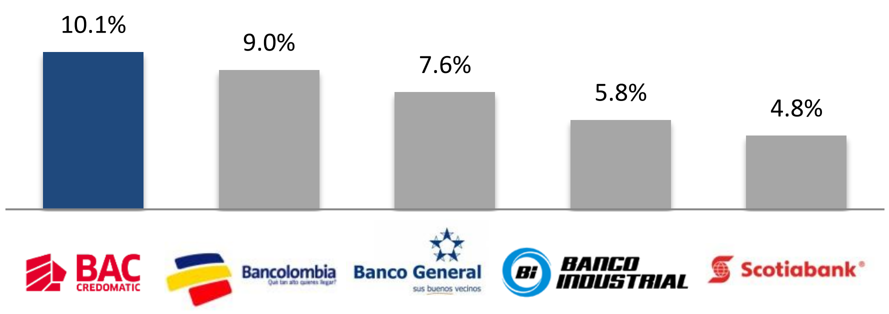
Total Assets [1]

System: US$239.2 bn



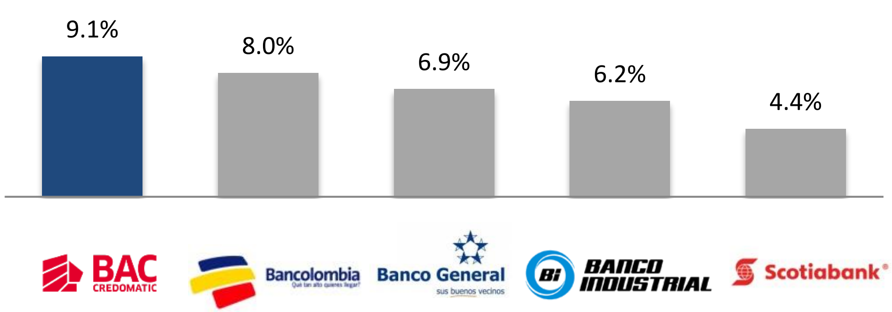
Net Loans [1]

System: US$150 bn



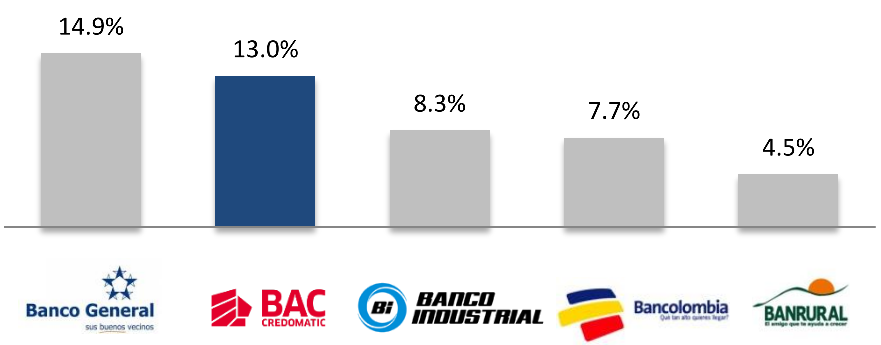
Deposits [1]

System: US$165 bn



Net Income

System: US$2.9 bn



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

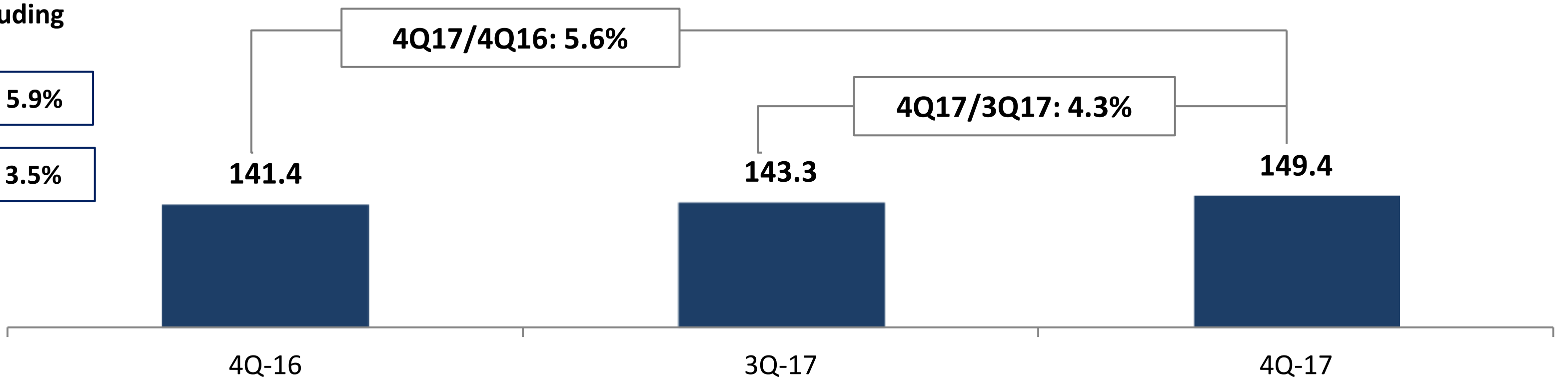
Consolidated Balance Sheet Structure

Figures in Ps. Trillions

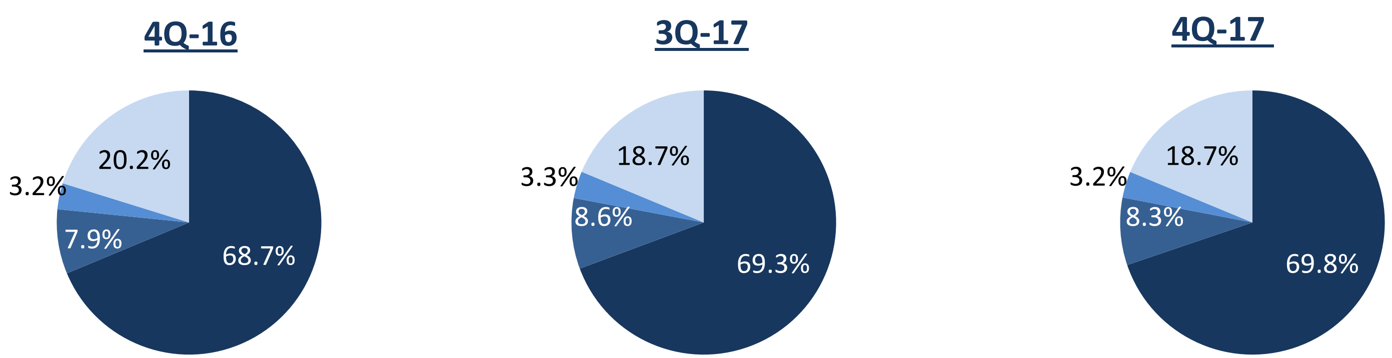
Total Assets

Growth excluding FX

4Q17/4Q16: 5.9%
4Q17/3Q17: 3.5%



Assets Breakdown



	4Q-16	3Q-17	4Q-17
Colombian Operation (1)	**54.1%**	**54.1%**	**53.0%**
Foreign Operation (2)	**45.9%**	**45.9%**	**47.0%**

Loans and Leases, Net | Fixed Income Investments | Equity Investments | Other Assets (3)

(1) Includes Banco de Bogotá in Colombia, Porvenir, Fidubogotá, Almaviva, Banco de Bogotá Panamá, Finance, Ficentro and Megalínea.
(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, Other Accounts Receivable, Derivatives used for hedging, Other Assets and Income Tax Assets (Deferred Tax Asset and Liability included on a net basis).

Consolidated Loan Portfolio Breakdown by Business Segment

Banco de Bogotá

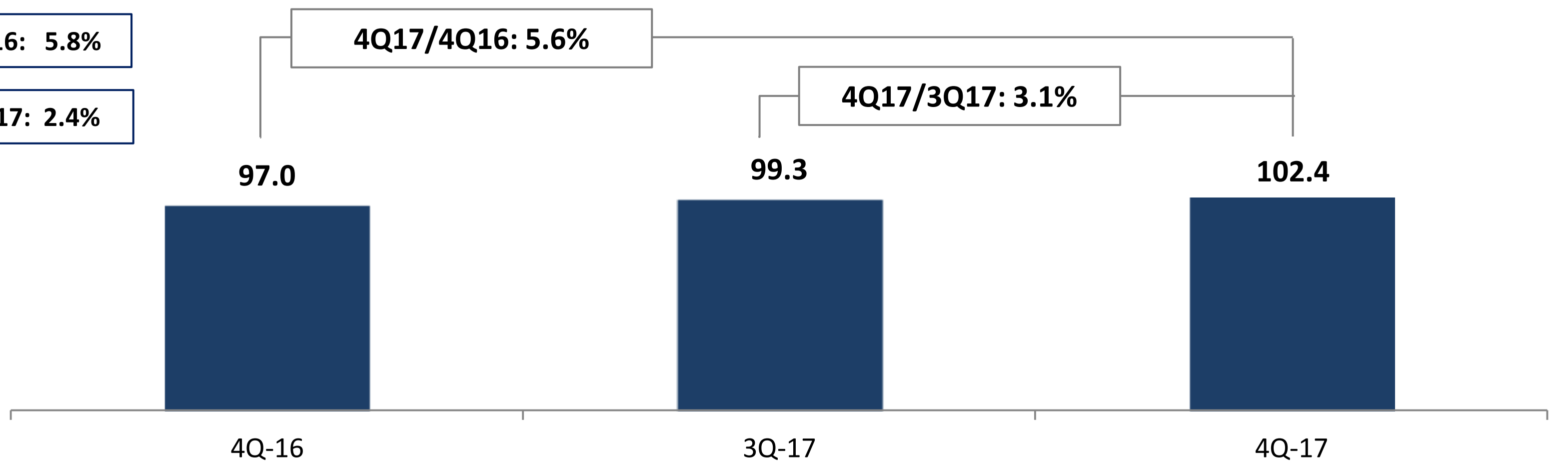
Figures in Ps. Trillions

Gross Loan Portfolio

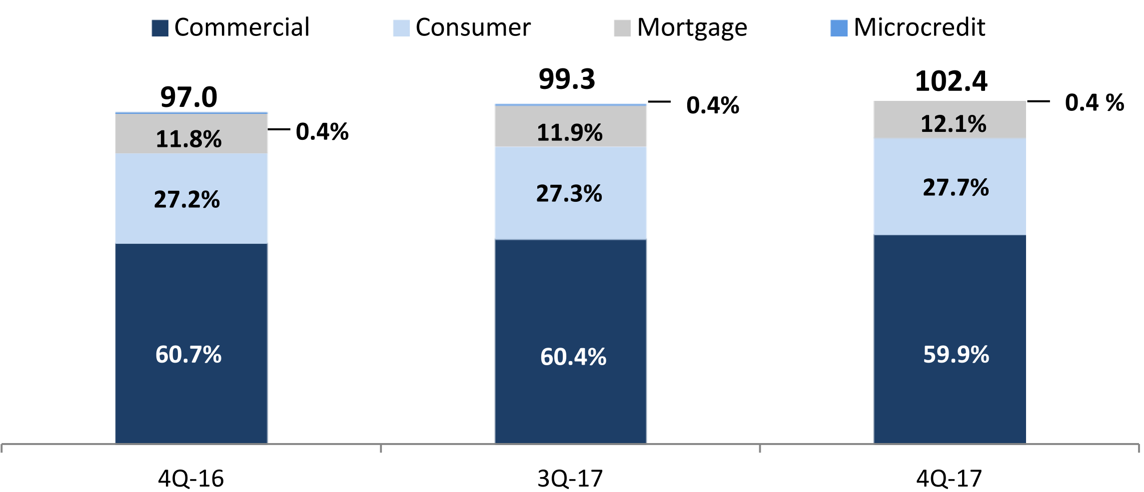
Growth excluding FX

4Q17/4Q16: 5.8%

4Q17/3Q17: 2.4%



Gross Loan Portfolio Breakdown



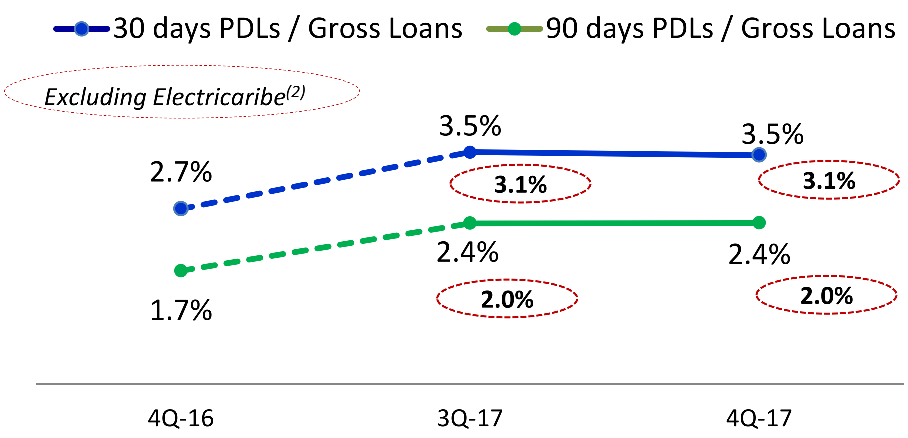
Growth (%) 4Q17/4Q16	Growth (%) Excluding FX 4Q17/4Q16	Growth (%) 4Q17/3Q17	Growth (%) Excluding FX 4Q17/3Q17
2.9	2.9	1.3	1.3
8.6	9.1	4.5	3.3
7.4	7.8	4.5	3.4
4.2	4.3	2.2	1.7

Grupo AVAL

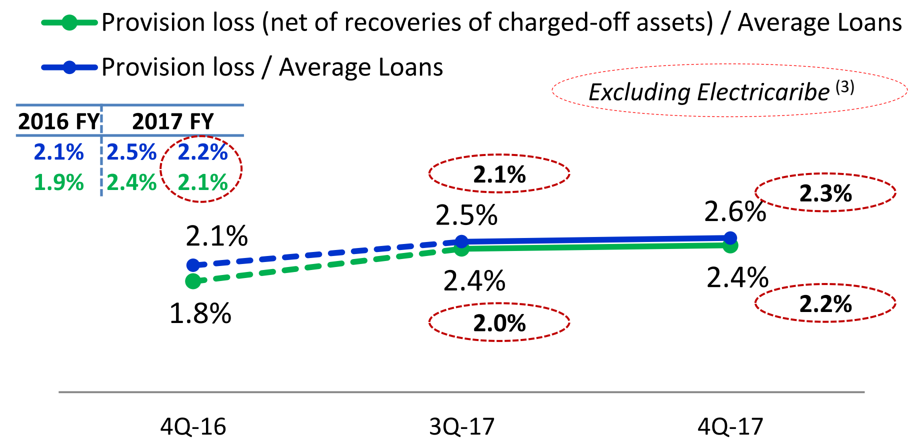
Loan Portfolio Quality (1/3) – Consolidated

Banco de Bogotá

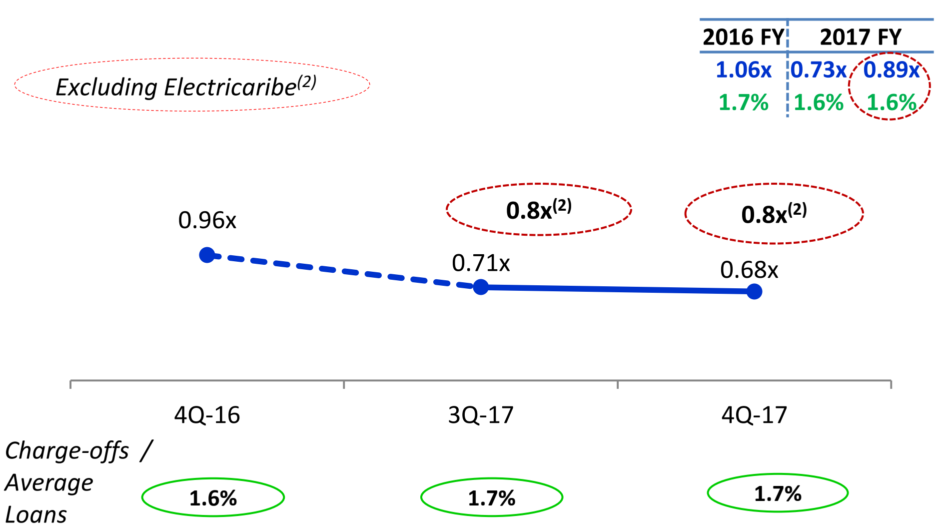
30 days PDLs/ Gross Loans
90 days PDLs / Gross Loans



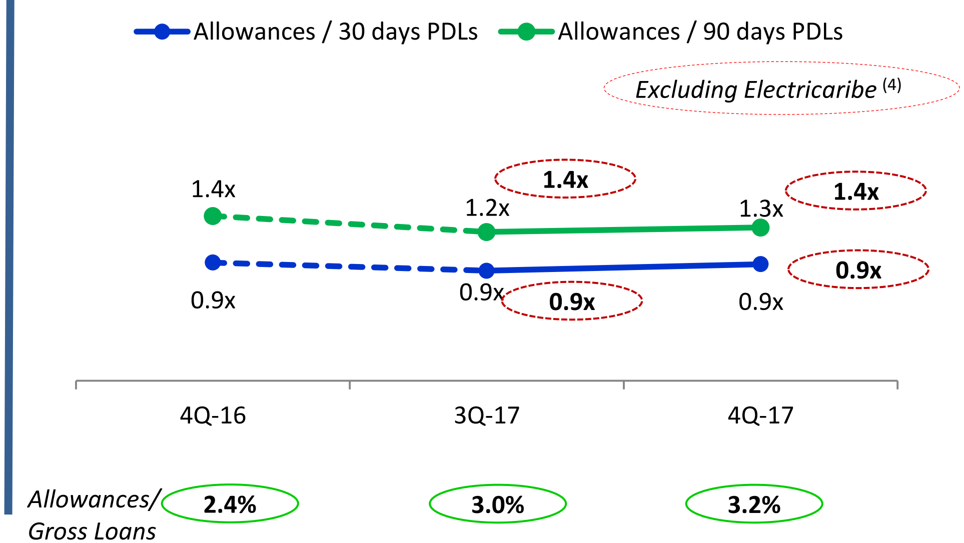
Cost of Risk [1]



Charge-offs [1] / Average 90 days PDLs



Coverage



(1) Annualized
(2) 3Q17 and 4Q17 exclude the extraordinary 30 days PDLs and 90 days PDLs from Electricaribe
(3) Cost of Risk for 3Q-17 and 4Q-17 exclude Electricaribe´s provision expense.
(4) Coverage ratios for 3Q-17 and 4Q-17 are excluding extraordinary 30 days PDL and 90 days PDL from Electricaribe.

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

Banco de Bogotá

	Colombia COP		Central America USD	
	2016	2017	2016	2017
Delinquency Ratio				
30 day PDLS / Gross Loans	2.9%	4.3%	2.3%	2.4%
Excluding Electricaribe		*3.6%*		
90 day PDLS / Gross Loans	2.2%	3.5%	1.2%	1.2%
Excluding Electricaribe		*2.7%*		
Cost of Risk				
Provision Loss, net of recoveries of charge-off	1.9%	2.6%	1.9%	2.0%
Excluding Electricaribe		*2.1%*		
Charge-Off Ratio				
Charge offs / 90 days PDLs	0.88x	0.46x	1.46x	1.58x
Excluding Electricaribe		*0.61x*		
Charge offs / Avg Loans	1.8%	1.4%	1.6%	1.9%
Coverage				
Allowance / 30 days PDLs	1.12x	1.04x	0.61x	0.63x
Excluding Electricaribe		*1.11x*		
Allowances / 90 days PDLs	1.51x	1.29x	1.22x	1.28x
Excluding Electricaribe		*1.46x*		
Allowances / Gross Loans	3.3%	4.5%	1.4%	1.5%

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

Loan Portfolio Quality (3/3) – Consolidated

Banco de Bogotá

	30 days PDLs			90 days PDLs		
	4Q-16	3Q-17	4Q-17	4Q-16	3Q-17	4Q-17
Commercial	1.8%	2.9%	2.8%	1.6%	2.5%	2.5%
Excluding Electricaribe		*2.2%*	*2.1%*		*1.9%*	*1.8%*
Consumer	4.4%	4.9%	4.9%	2.1%	2.5%	2.5%
Mortgage	2.5%	3.0%	3.2%	1.2%	1.5%	1.7%
Microcredit	14.2%	15.3%	15.1%	9.4%	11.0%	10.7%
Total Loans	**2.7%**	**3.5%**	**3.5%**	**1.7%**	**2.4%**	**2.4%**
Excluding Electricaribe		*3.1%*	*3.1%*		*2.0%*	*2.0%*
Coverage Ratio	**0.9x**	**0.9x**	**0.9x**	**1.4x**	**1.2x**	**1.3x**
Excluding Electricaribe		*0.9x*	*0.9x*		*1.4x*	*1.4x*

Consolidated Funding

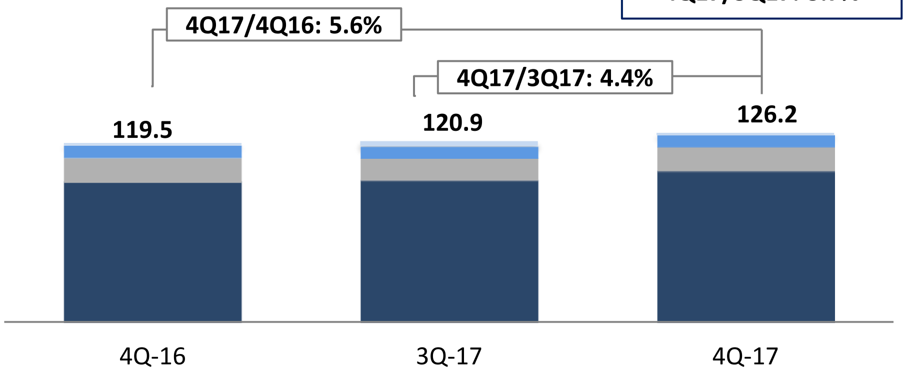
Banco de Bogotá

Figures in Ps. Trillions

Total Funding

Growth excluding FX

4Q17/4Q16: 5.9%
4Q17/3Q17: 3.7%

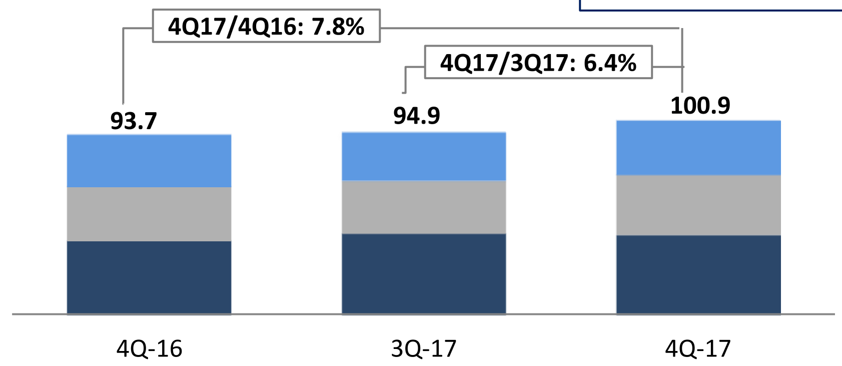


%	4Q-16	3Q-17	4Q-17
Deposits	78.4	78.5	80.0
Banks and others	13.8	12.2	12.7
Long Term Bonds	6.9	6.5	6.3
Interbank Borrowings	1.0	2.8	1.1

Total Deposits

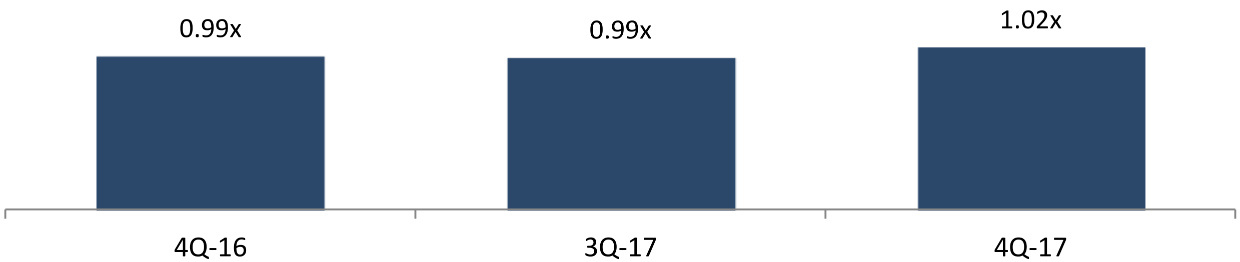
Growth excluding FX

4Q17/4Q16: 8.0%
4Q17/3Q17: 5.6%



%	4Q-16	3Q-17	4Q-17
Time Deposits	41.0	44.2	41.0
Saving Accounts	29.9	29.2	30.9
Checking Accounts	28.9	26.2	27.7
Others (1)	0.2	0.4	0.3

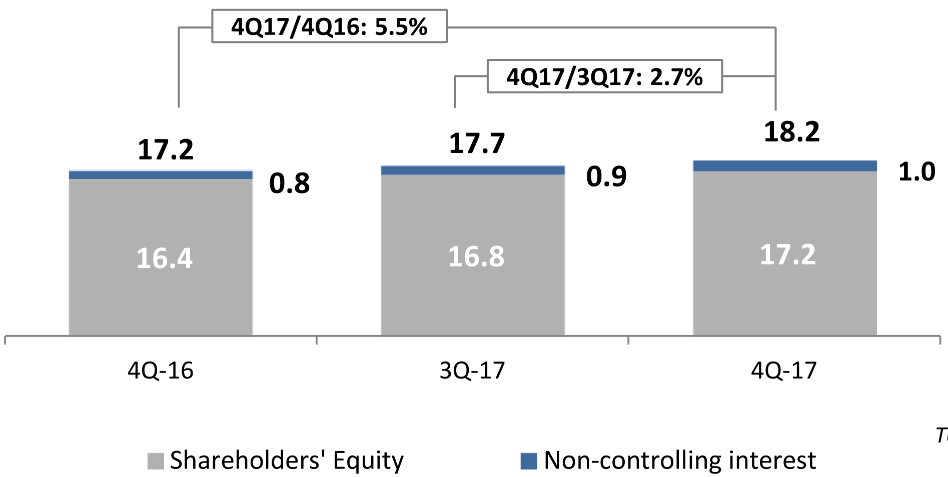
Deposits / Net Loans (%)(2)



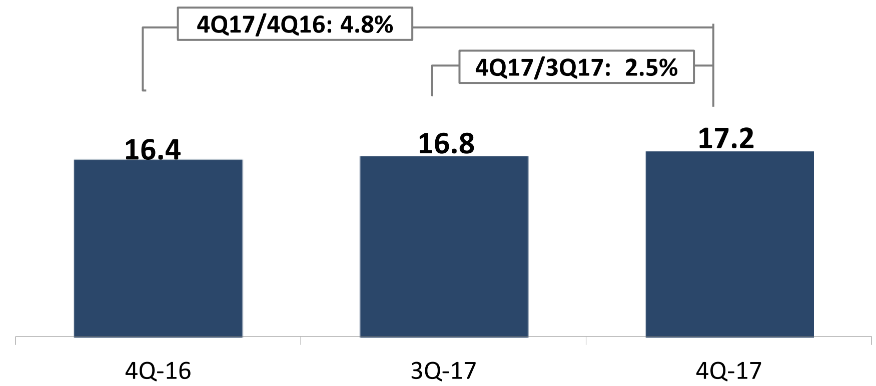
(1) Other Deposits include: Deposits from other Banks and Correspondent Accounts, Banking Services Liabilities, Collection Banking Services and Other Deposit.
(2) Net Loans includes commercial, consumer, mortgages, microcredit and allowances. Deposits include checking, savings, time deposits and other deposits.

Figures in Ps. Trillions

Attributable Equity + Minority Interest



Shareholders ' Equity



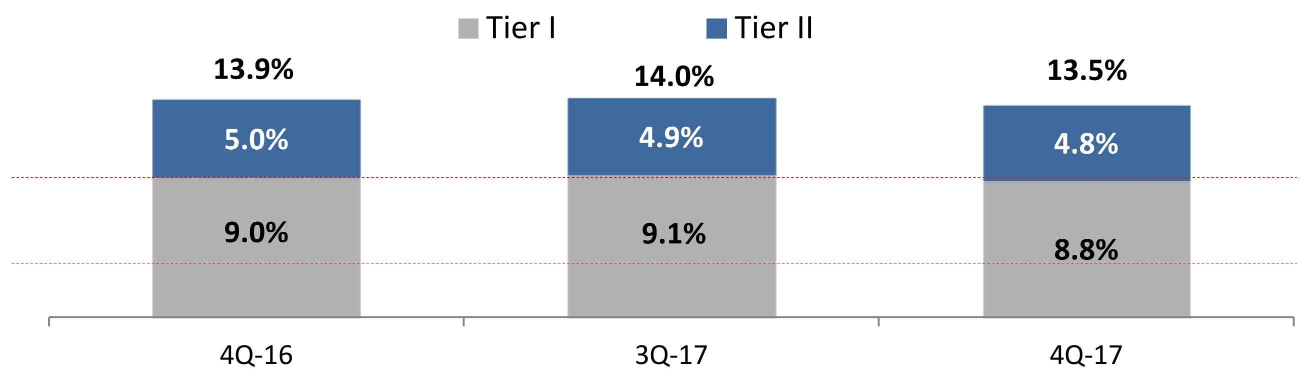
	4Q-16	3Q-17	4Q-17
Total Equity / Assets	12.2%	12.4%	12.2%
Tangible Capital Ratio [(1)]	8.3%	8.6%	8.5%

Consolidated Capital Adequacy [(2)]

Regulatory Minimum:

Total: 9.0%

Tier I: 4.5%



(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.

Consolidated Net Interest Margin

Banco de Bogotá

Quarterly Net Interest Margin

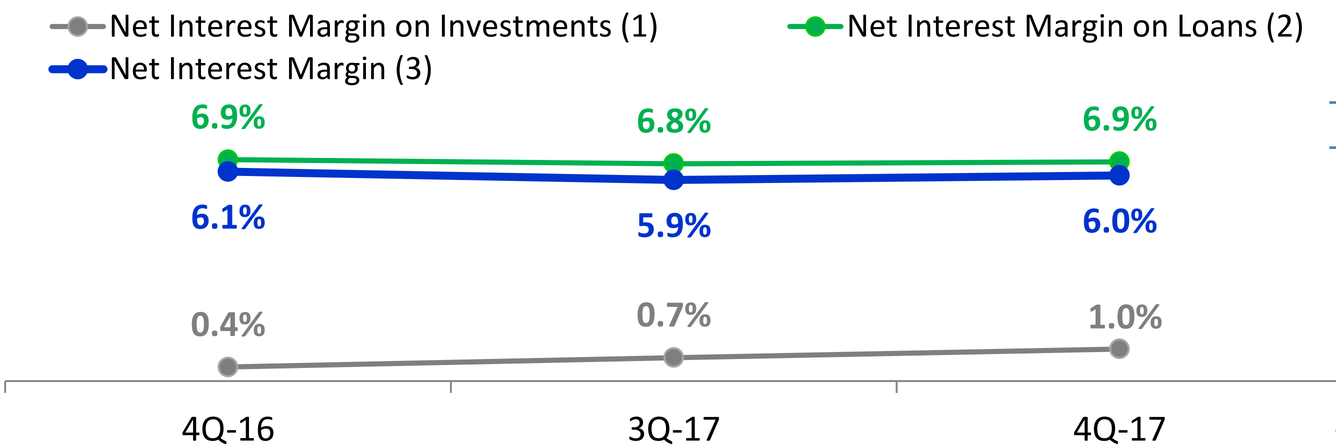
Growth excluding FX

4Q17/4Q16: 6.5%

4Q17/3Q17: 0.5%

Net Interest Income (Billion COP)				
			Growth Rate	
4Q-16	3Q-17	4Q-17	4Q17/4Q16	4Q17/3Q17
1,614.9	**1,700.2**	**1,711.7**	**6.0%**	**0.7%**

Net Interest Income (Billion COP)		
		Growth Rate
2016 FY	2017 FY	2017/2016
6,134.5	**6,720.7**	**9.6%**



2016 FY	2017 FY
5.9%	6.0%
6.7%	6.8%
0.4%	1.0%

	4Q-16	3Q-17	4Q-17	2016 FY	2017 FY
Yield on loans	11.4%	10.7%	10.6%	11.0%	10.8%
Yield on fixed income (includes Interbank Funds)	4.9%	4.6%	4.7%	4.7%	5.0%
Average Funding Cost / Total Int. Bearing Funding	4.4%	3.9%	3.9%	4.3%	4.0%

Source: Banco de Bogotá. Consolidated Figures.

(1) 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.

(2) Loans Net Interest Margin: Net Interest Income on Loans for the period, annualized / Average loans and financial leases.

(3) 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.

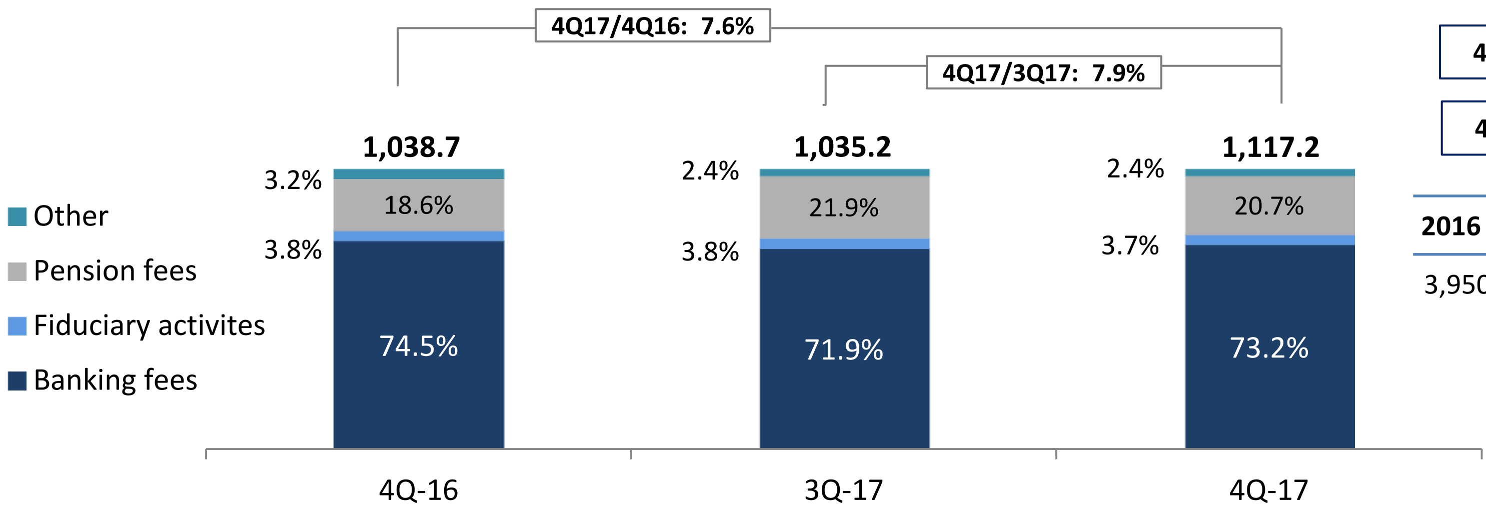
Grupo AVAL

Fees and Other Operating Income

Banco de Bogotá

Figures in Ps. Billions

Gross Fee income



Growth excluding FX

4Q17/4Q16: 8.1%

4Q17/3Q17: 7.8%

2016 FY	2017 FY	2017/2016
3,950.0	4,190.2	6.1%

Fee Income Ratio [(1)]	4Q-16	3Q-17	4Q-17
	34.5%	**34.8%**	**36.6%**

2016 FY	2017 FY
34.5%	35.1%

Other Operating Income

	4Q-16	3Q-17	4Q-17	2016 FY	2017 FY
Derivatives and foreign exchange gains (losses), net[(2)]	123.4	125.3	124.9	560.4	511.2
Other Income [(3)]	212.7	66.9	49.7	516.7	239.1
Equity method income from associates, dividend income [(4)]	-14.2	15.7	-17.8	114.0	47.0
Non Recurrent Income from deconsolidation Corficolombiana				2,183.6	
Total Other Operating Income	**321.9**	**207.9**	**156.8**	**3,374.7**	**797.3**

(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. For FY 2016, fee income ratio includes non recurrent income for CFC, when excluding it would have been 42.7%.

(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. 4Q-16 includes $126 billion COP of non recurrent income associated with the fair value of our 16.4% share in Credibanco, and the reception of 260,221 shares of Pacific Exploration and Production for $33,2 billion COP.

(4) Equity method income from associates includes Corficolombiana, Pizano and ATH. For 3Q17 and 4Q17 Equity method income from associates includes Casa de Bolsa.

Grupo AVAL

Consolidated Efficiency Ratio

Banco de Bogotá

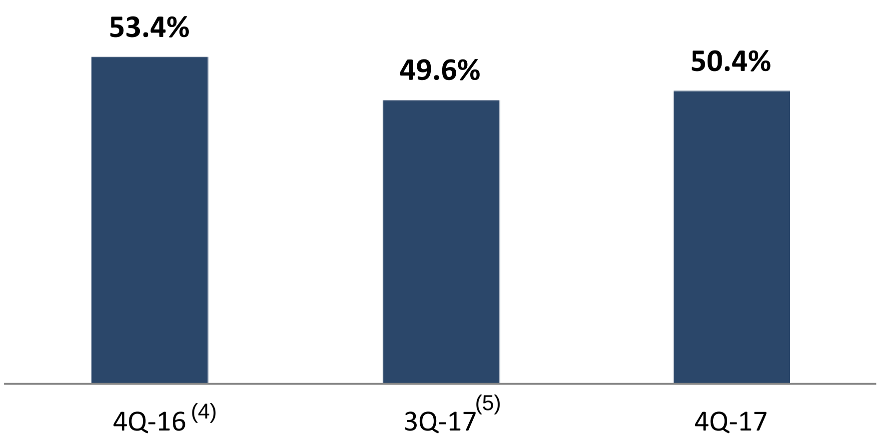
Operating Expenses [1]

Operating Expense [1] (Billion COP)				
			Growth Rate	
4Q-16	3Q-17	4Q-17	4Q17/4Q16	4Q17/3Q17
1,451.0	**1,396.2**	**1,491.8**	**2.8%**	**6.8%**

Operating Expense [1] (Billion COP)		
		Growth Rate
2016 FY	2017 FY	2017/2016
5,518.8	**5,666.9**	**2.7%**

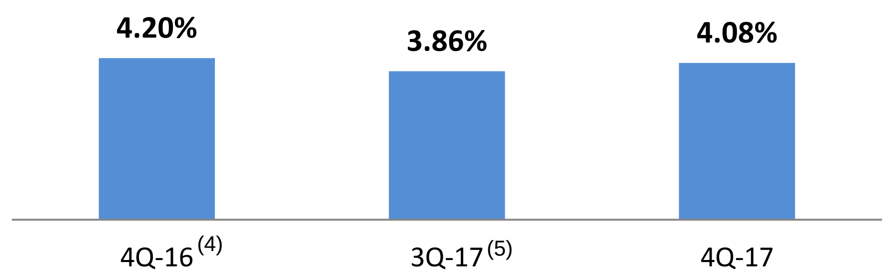
Operating Expenses/ Total Income[2]

2016 FY	**2017 FY**
51.7%	49.7%



Operating Expenses/Average Assets [3]

2016 FY	**2017 FY**
4.05%	3.91%



(1) Includes Personnel plus administrative expenses
(2) 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)
(3) Calculated as annualized personnel plus administrative and other expenses divided by average of total assets.
(4) Efficiency Ratios are including COP$ 30.8 billion of one time expenses, excluding the one time expenses the ratio was 50.0% and 3.94%.
(5) Excluding one-time expense due to the streamlining overhead in Colombia, efficiency ratio would have been 49.1% and 3.82%

Grupo AVAL

Distribution Network and Transactions per Channel

Banco de Bogotá

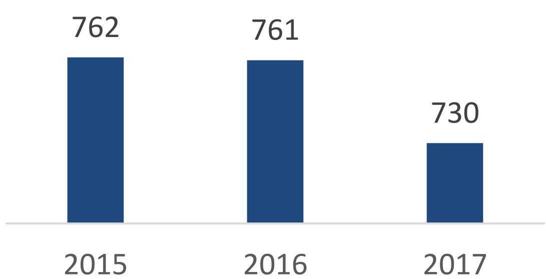
Optimization of our footprint and acceleration of migration towards lower-cost digital channels

2015 – 2017 Results

Branches

Right size network coverage

Investment in operations and image

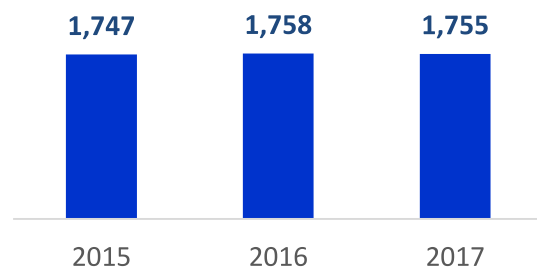


AVAL 1.525 1.538 1.527

Electronic Platforms

New Platforms: Kiosks/Multi-functional ATM

Reallocations to boost profitability & coverage

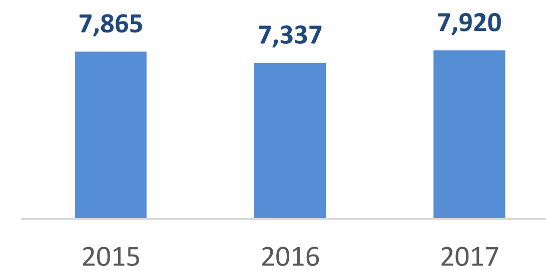


AVAL 3.808 3.810 3.770

Banking Correspondents (BC)

New alliances with specialized networks

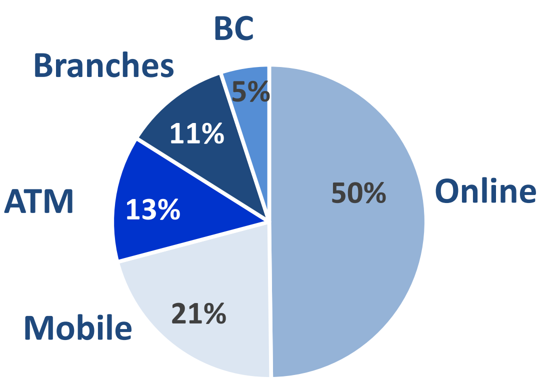
Growth of AVAL network



AVAL 19.736 18.834 23.266

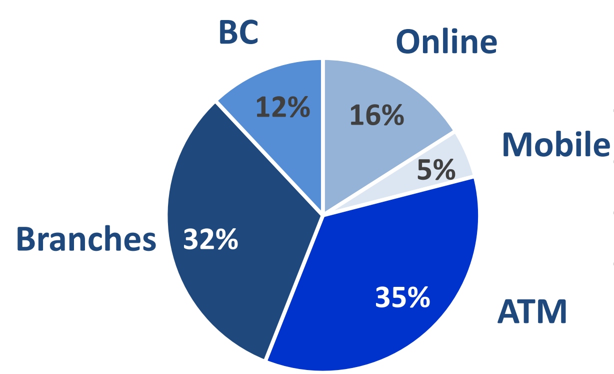
Transactions per Channel

Transaction per Channel – Mix 2017 (%)



Channel	Var 16-17
Digital	+37%
ATM	-2%
Branches	-11%
BC	+26%
Total	**+ 23%**

Monetary Transaction per Channel – Mix 2017 (%)



Channel	Var 16-17
Digital	+12%
ATM	+1%
Branches	-5%
BC	+30%
Total	**+ 4%**

Grupo AVAL

Digital Strategy – Strategic Management Focus

Banco de Bogotá

LAB DIGITAL BDB

100+ Individuals, skillset mix around commercial, technical, financial and design capabilities

Undertake transformation of our core products and channels with the ultimate goal of positioning ourselves as **Digital Market Leaders**

Products & Services

Omni-channel 100% Digital Saving Accounts	Fully automated Credit Card solution	Payrolls	Mortgages	Advanced Analytics & Machine Learning
Accounts +15.000	Instant approval and **purchases** immediately	Approved & Disbursed	Pre-Approved >40	Consumer lending Collections
New Customers +70 %	7 min	< 48 hours	Total amount >4.500 MM	Reducing Customer Churn

Impact

Efficiency

Self-funded 100 %

Reallocation of resources across the bank

Efficiency ratio accretive since Day 1

Client Experience

Experience 4.8/5.0

Selfservice 24/7

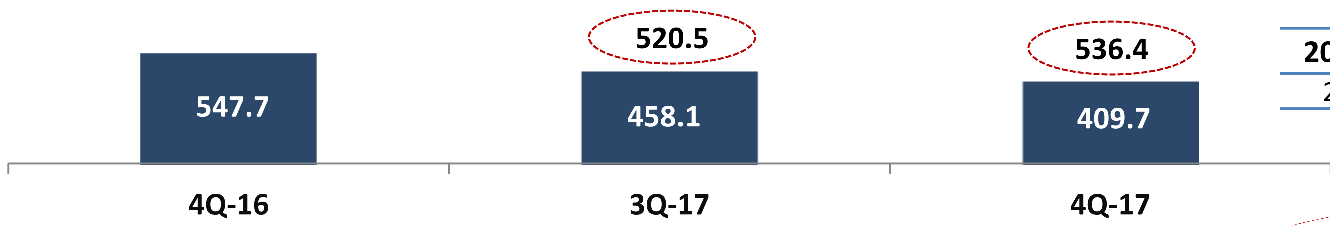
Response Immediately

Grupo AVAL

Banco de Bogotá

Figures in Ps. Billions

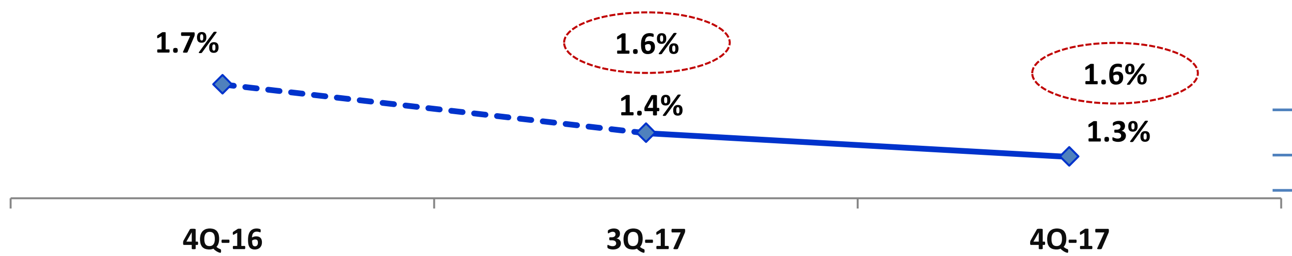
Net Income attributable to controlling interest



2016 FY[3]	2017 FY
2,062.7	1,908.0

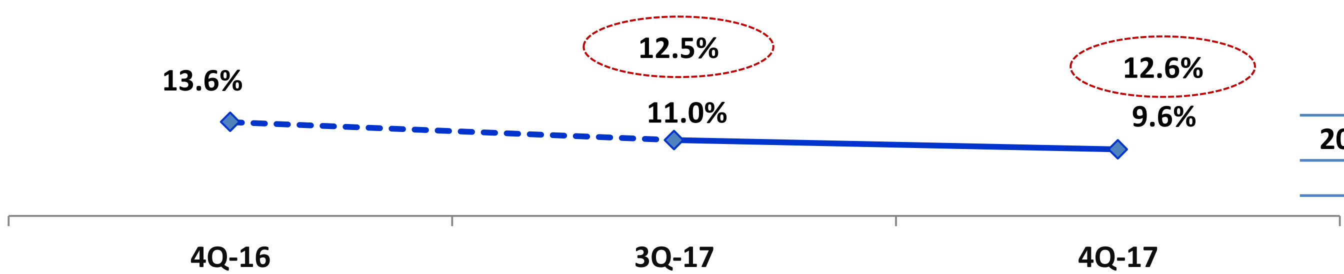
Excluding Electricaribe + CRDS [5]

ROAA [1]



2016 FY[4]	2017 FY
1.8%	1.5%

ROAE [2]



2016 FY[4]	2017 FY
13.1%	11.5%

(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.
(3) If the non-recurrent income from the deconsolidation of CFC is included (COP $2.2 trillion), Attributable Net Income for 2016 is COP $4,246.3 billion.
(4) If the non-recurrent income from the deconsolidation of CFC is included (COP $2.2 trillion) in 2016, ROAA would have been 3.3% and ROAE would have been 26.9%.
(5) For 3Q-17 ratios excludes Electricaribe. For 4Q-17 ratios excludes extraordinaries from Electricaribe and Concesionaria Ruta de Sol (CRDS), if excluding just Electricaribe, Attributable Net Income for 4Q-17 would have been $448.1, ROAA 1.4% and ROAE 10.5%

Grupo AVAL