

Banco de Bogotá



1Q-2016 Consolidated Results Conference Call

FULL IFRS

June 14, 2016

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

Our reports for previous quarters 1Q-2015, 2Q-2015 and 3Q-2015 had been presented in accordance with IFRS applicable in Colombia (Col IFRS). This report is prepared with unaudited consolidated financial information which is in accordance with the 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.

This report may include forward-looking statements, which 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.

Banco de Bogotá's performance in 1Q2016:

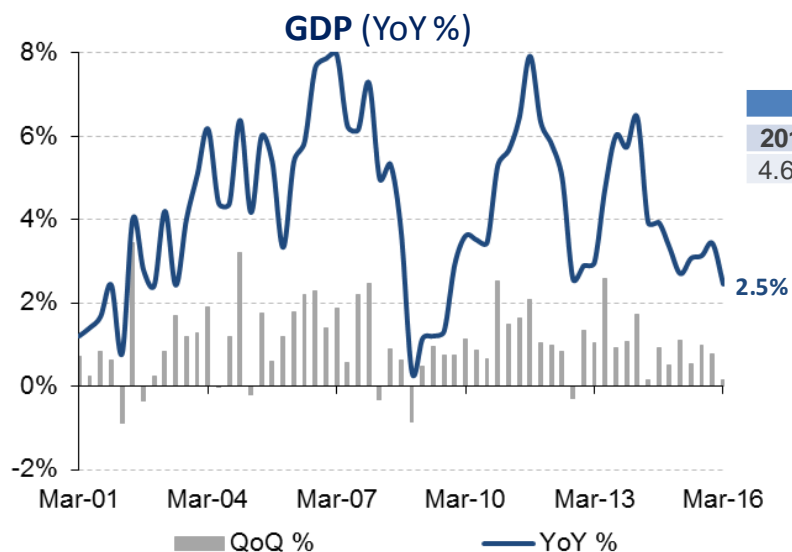
- Attributable Net Income for the period, before wealth tax was 533.6 billion pesos. Including the wealth tax the attributable net income was 375 billion increased by 10.0% compared to 1Q15.
- The Consolidated Assets, COP 150.5 trillion, grew by 15.7% in the last twelve months and decreased slightly by 1.2% during the 1Q16. In absence of the movements of the COP-USD rate of the period, assets would have grown 9.9% and 0.7% respectively.
- Total gross loan portfolio excluding interbank and overnight funds grew 18.1% in the last twelve months and showed a slight decrease of 1.1% during the first quarter of 2016. In absence of the movements of the COP-USD rate for the period, gross loans would have grown 11.3% and 1.1% respectively.
- Deposits represent 73.8% of total funding. These outgrew loans and increased 0.6% in the quarter. As a result the ratio of Deposits to Net Loans improved from 98% to 101% between December 2015 and March 2016. In absence of the movements of the COP-USD rate for the period, deposits would have grown 9.4% annually and 2.6% quarterly.
- Reflecting the rise in the DTF, and as a result of our pricing strategy, average yield on loans showed an 87 bps increase between 4Q15 and 1Q16, closing at 10.7% as of March 31st.
- During the 1st quarter of this year, in line with the increases in the Central Bank's rate, cost of funds increased by approximately 50 bps. to 4.2% from 3.7% in the last quarter of 2015. As a result, the spread between the average yield on loans and the average cost of funds improved by 29 bps. in 1Q16, closing at 6.5% as of March 31st
- Net Interest margin (NIM) on loans improved 25 bps when compared to last year fourth quarter, reaching 6.3%. Net Interest Margin on fixed income investments was 0.8% showing an improvement versus 0.7% in 4Q15. Total NIM improved by 22 bps versus 4Q15 to 5.3% in 1Q16.

- Cost of risk before recoveries of charge-off was 2.2% for 1Q16 and 2.1% after such recoveries. These ratios were affected by non-recurrent provisions for specific events such as Pacific Rubiales and two others companies default made during the quarter and by the decrease in the size of the loan portfolio
- In absence of the Pacific Rubiales and two others provision expense, the cost of risk for the quarter would have been 1.9% before recoveries and 1.8% after recoveries.
- Asset quality, measured as 30 days PDL ratio, stands at 2.8% in 1Q16 versus 2.4% in 4Q15 and 2.6% in 1Q15. In addition, asset quality measured as 90 days PDL ratio stands at 1.6% 1Q16 versus 1.5% in 4Q15 and in 1Q15.
- When compared to 4Q15, efficiency improved both on a cost to income basis and on a cost to asset basis. Efficiency ratios for 1Q16 were 43.5% and 3.5%, respectively.
- As of March 31st 2016, Banco de Bogotá showed strong consolidated regulatory capital ratios: 13.7% for total solvency and 10.0% for Tier I.
- During 1Q2016, the return on equity, excluding the attributable portion of the wealth tax payment was 16.1% (11.3% including the attributable wealth tax) while return on assets excluding the wealth tax payment was 2.0%. (1.5% including wealth tax)
- Colombian peso/dollar yearly devaluation as of March 31, 2016 was 15.5% and quarterly revaluation was 4.7%. In this report, calculations of growth, excluding the exchange rate movement of the Colombian Peso, use the exchange rate as of March 31, 2016 (COP 3,000.63)

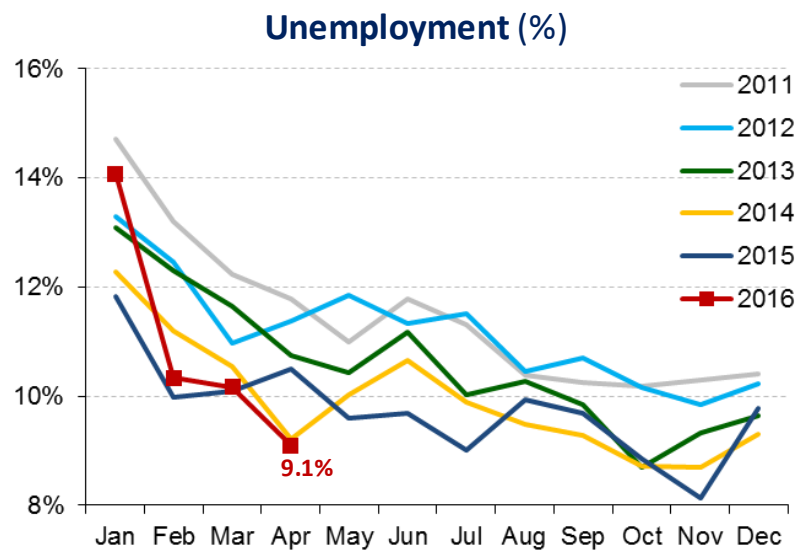
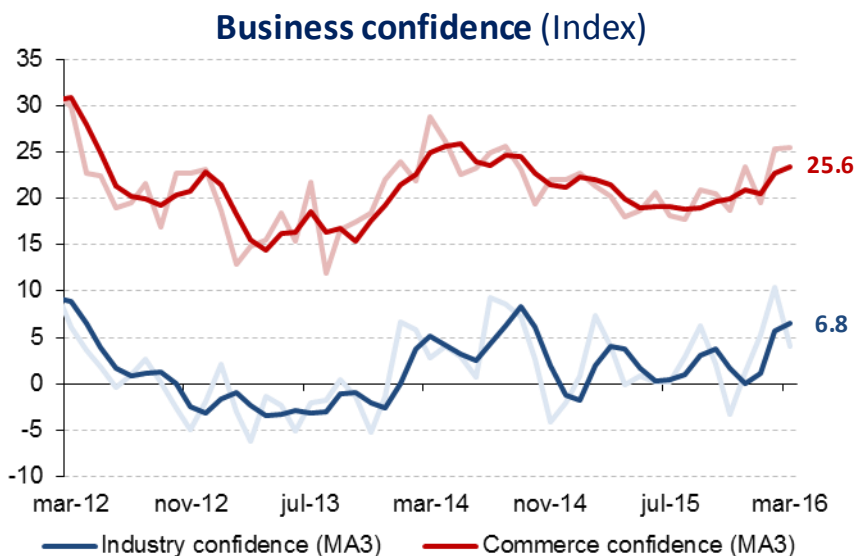
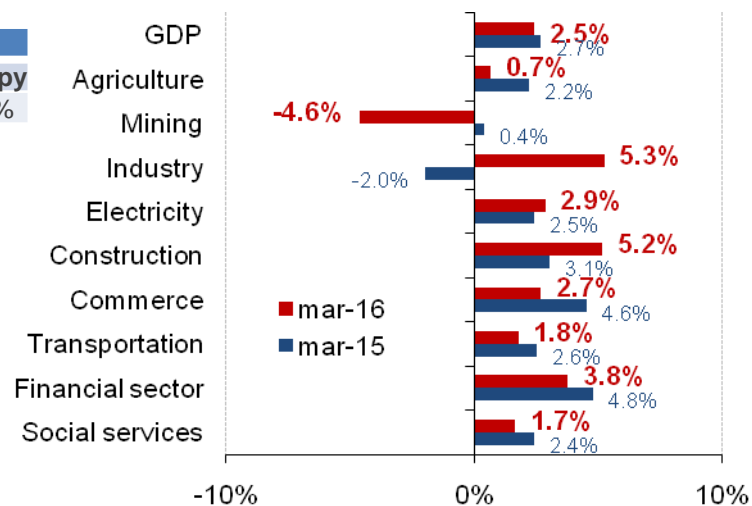
- Banco de Bogotá and its parent company Grupo Aval, has taken two structural decisions tending to strengthening the capital position of the Bank and focus their consolidated management in the financial business.

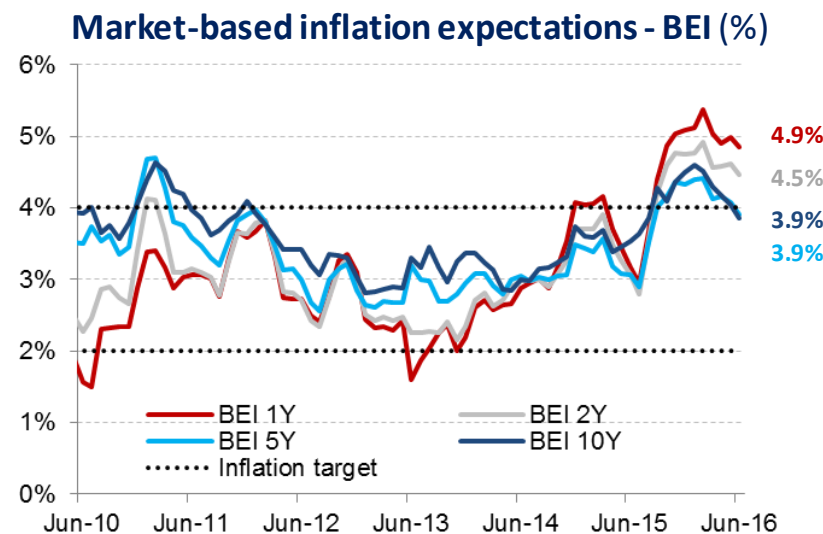
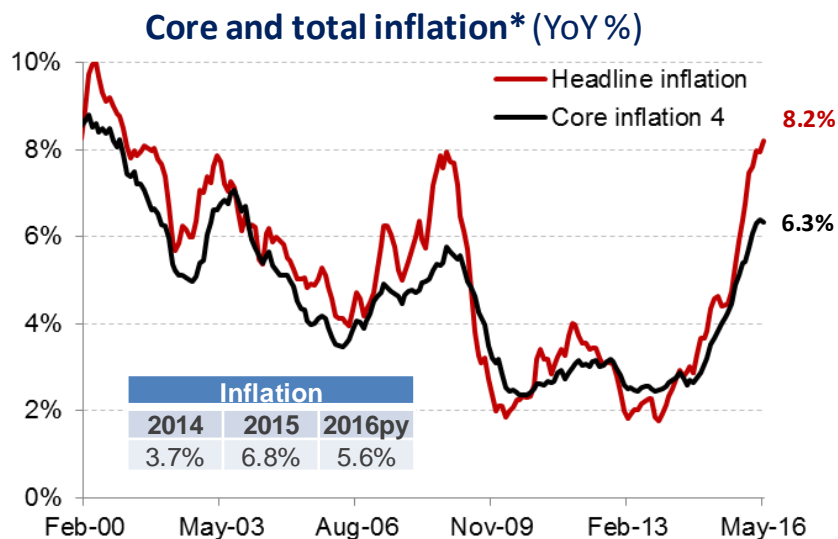
Corficolombiana: As of June 30, 2016 the bank will cede control of and will cease to consolidate Corficolombiana and will begin to carry it as an “equity investment” in which it will reflect the 38.4% that it holds of the company.

Leasing Bogotá Panamá: the Bank has decided to merge Leasing Bogotá Panamá, the vehicle through which we hold our investment in Central America and which is domiciled in Panamá, with Banco de Bogotá S.A. Colombia

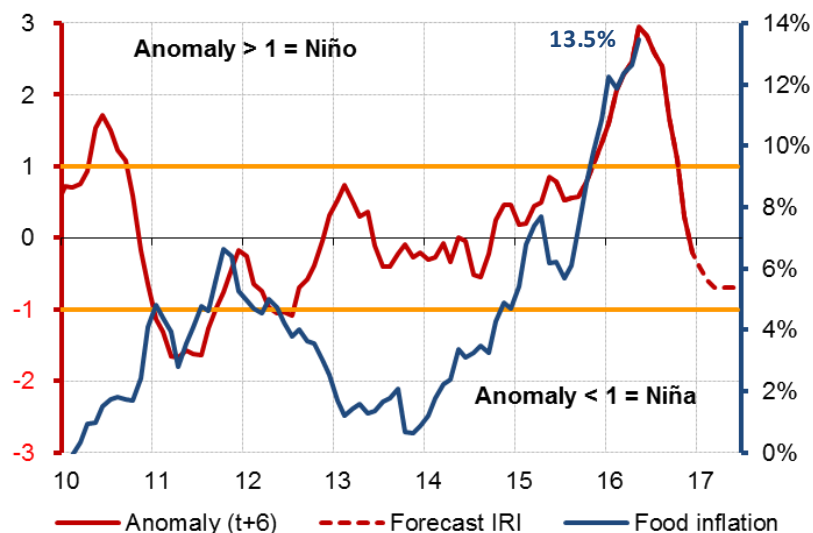


GDP growth by sector, first quarter (YoY %)

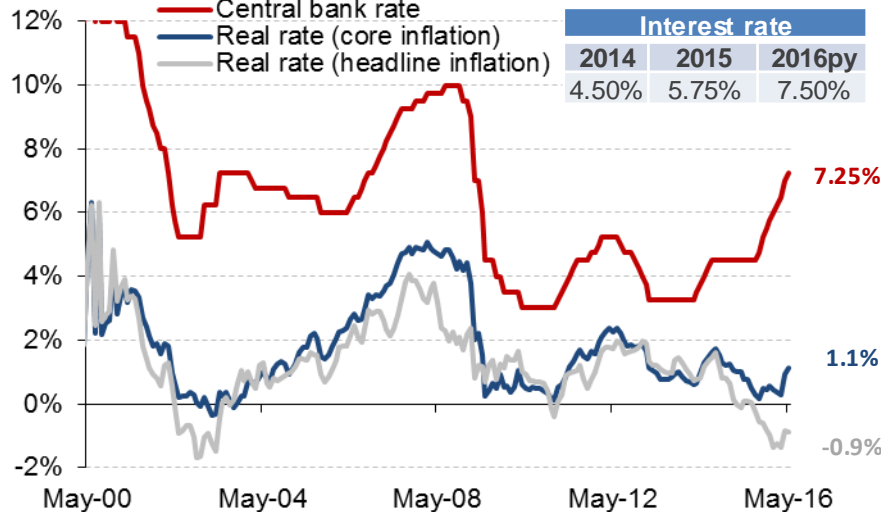


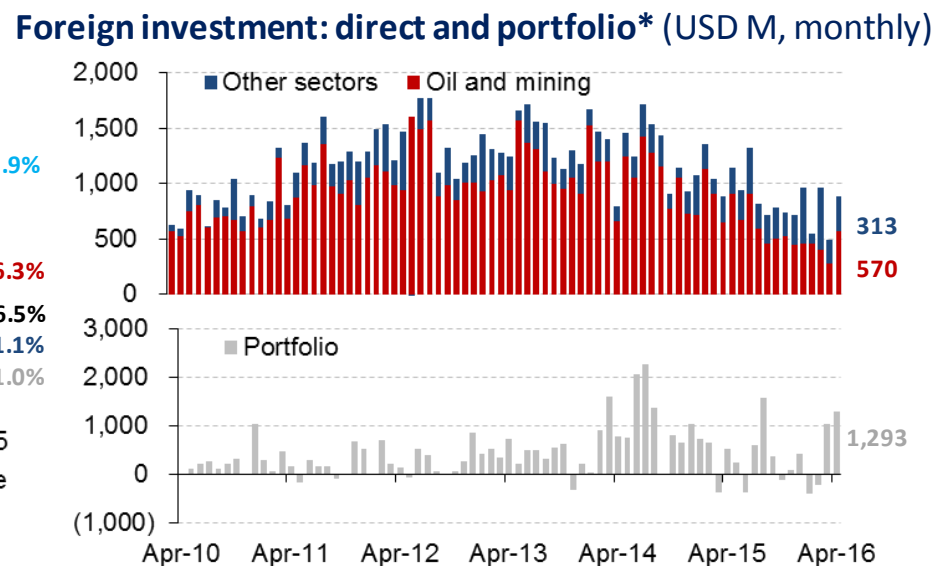
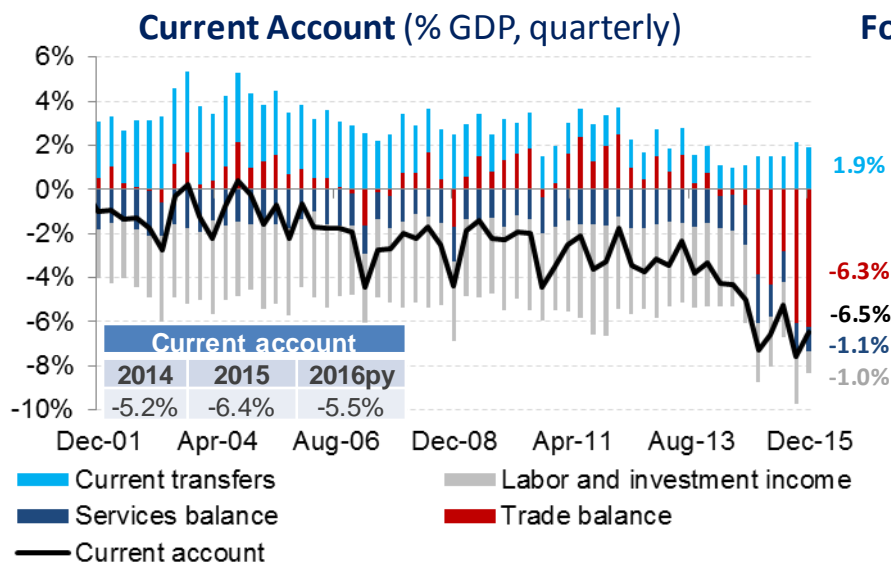
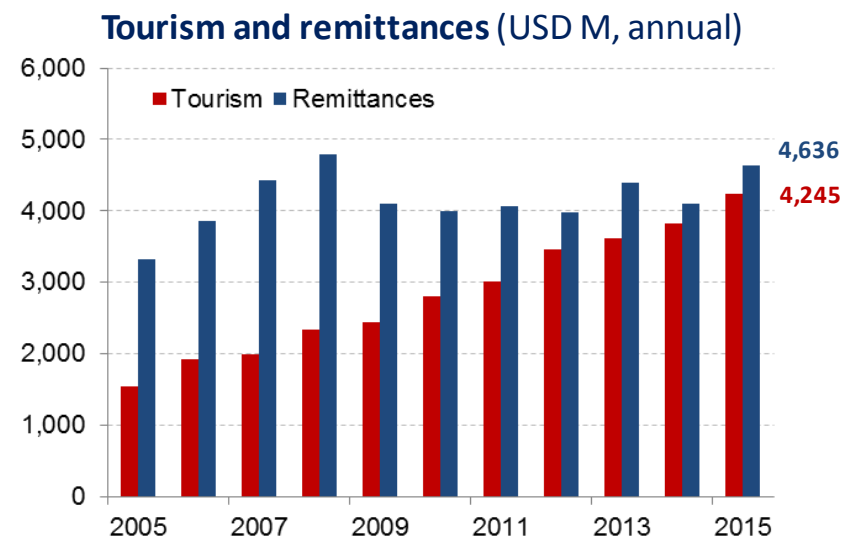
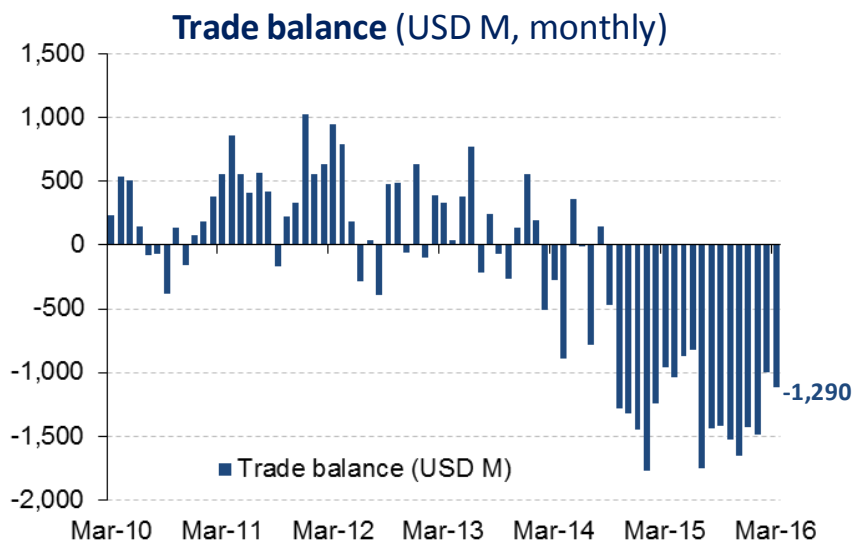


Weather anomaly and food inflation (Std. Deviation, YoY %)

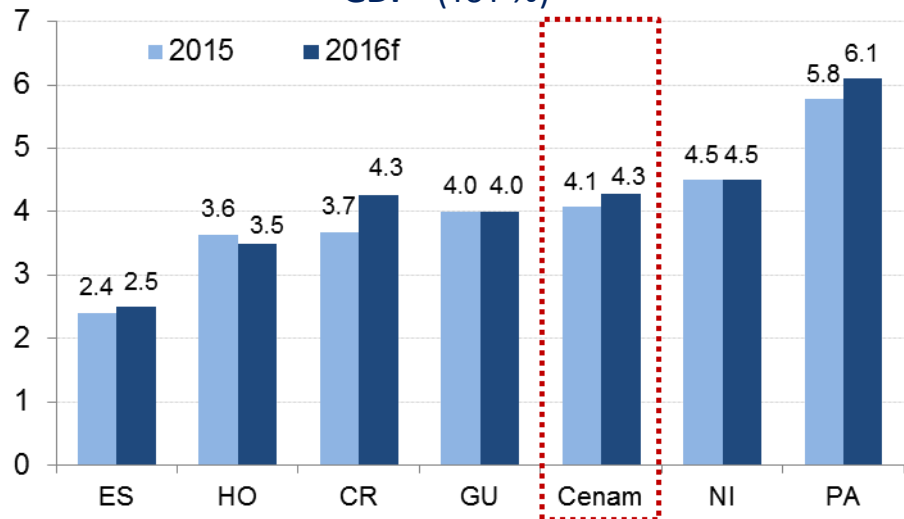


Central bank interest rate: nominal and real** (%)

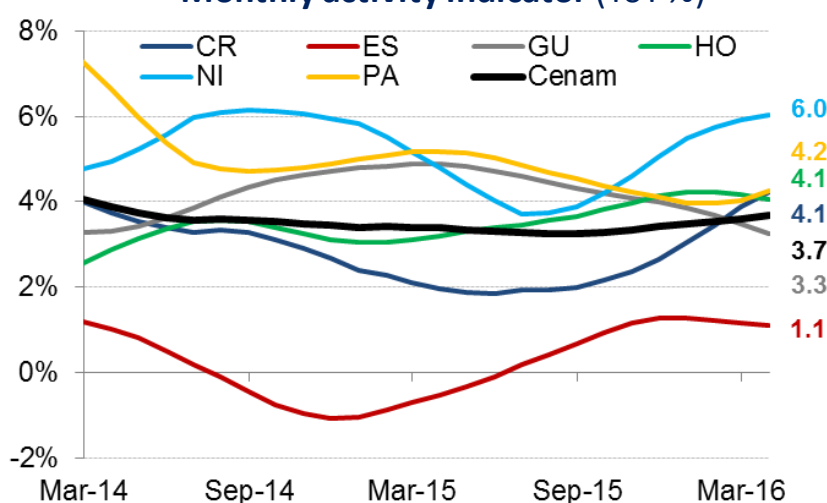




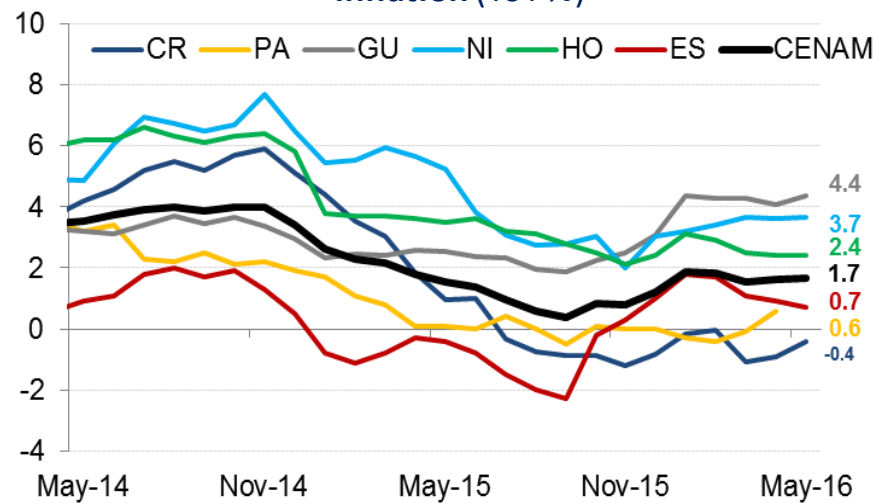
GDP* (YoY %)



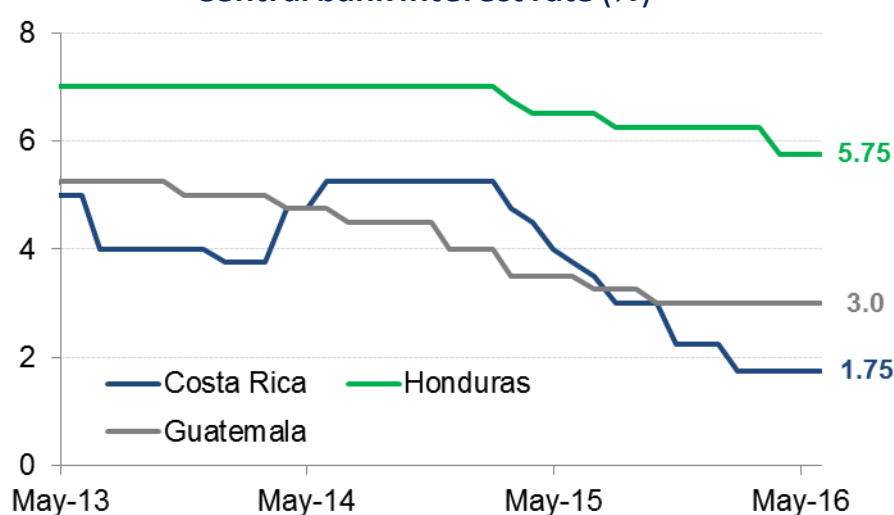
Monthly activity indicator (YoY %)



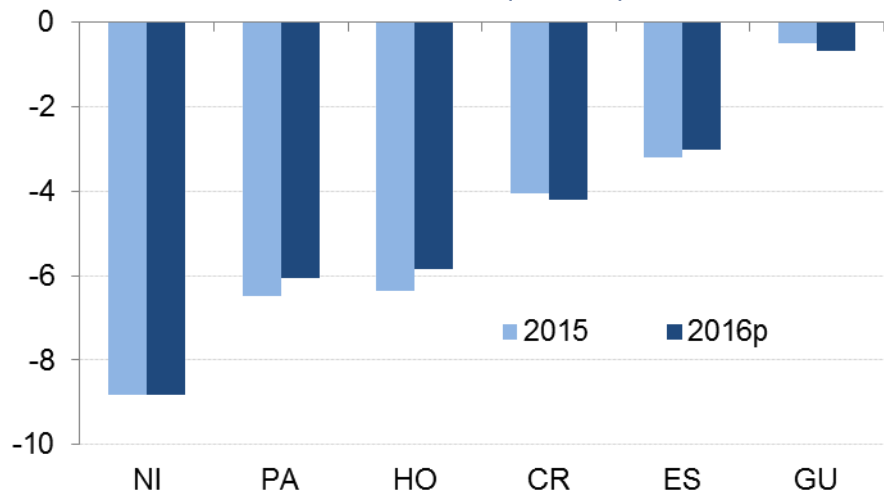
Inflation (YoY %)



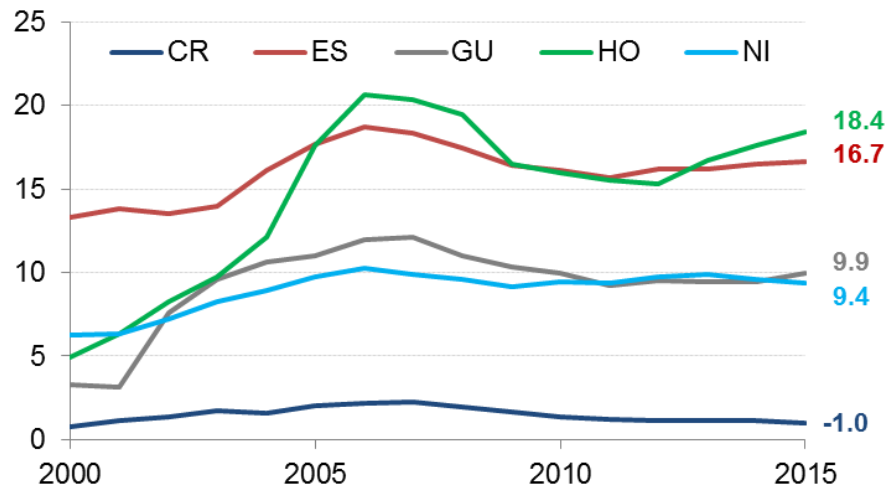
Central bank interest rate (%)



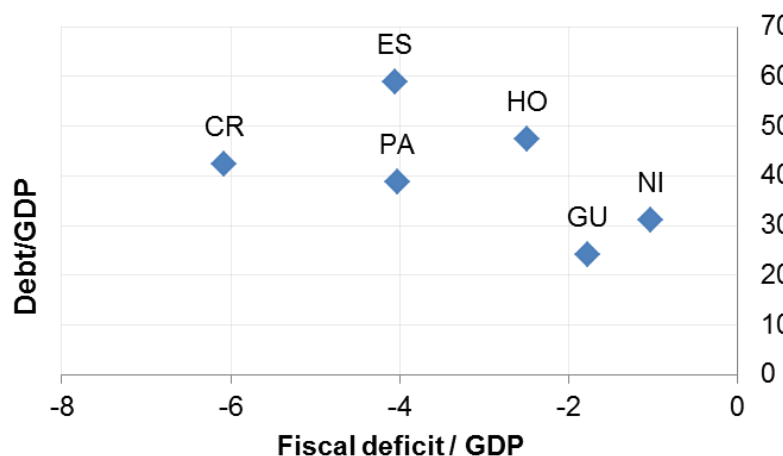
Current account (% GDP)*



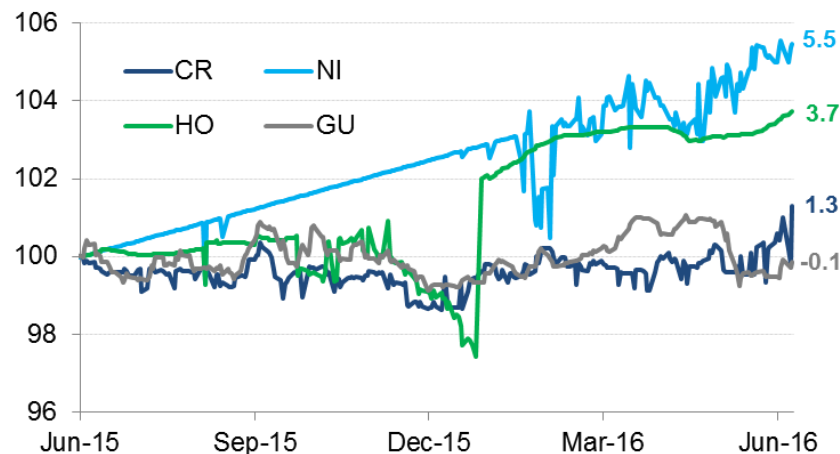
Remittances (% GDP)

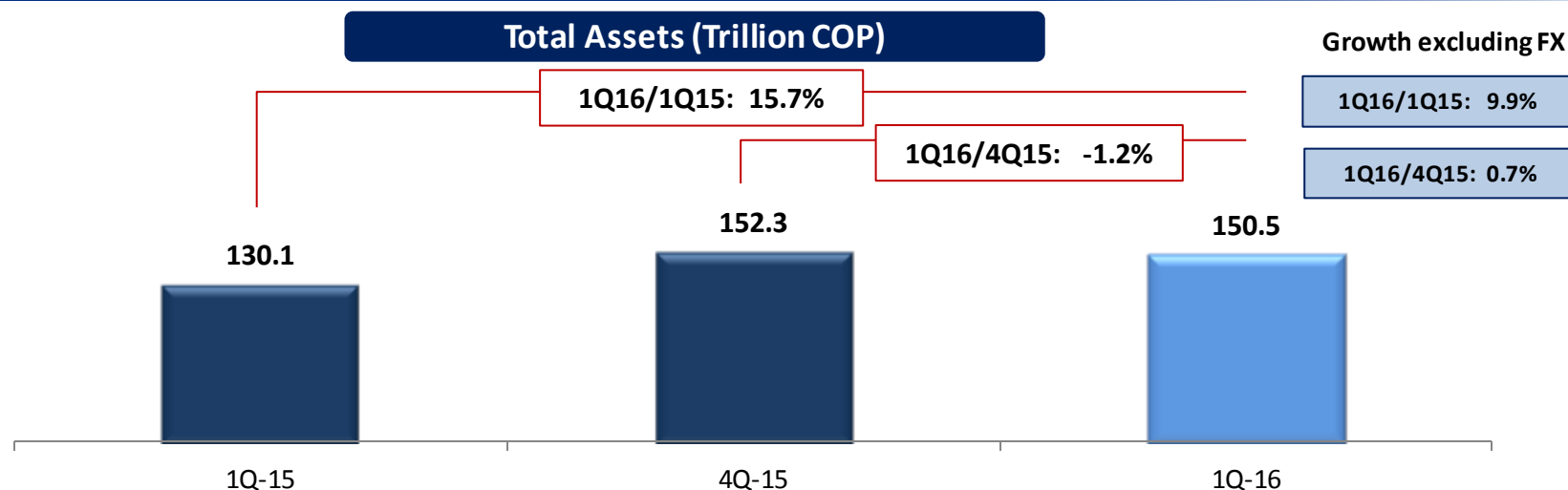


Fiscal deficit and government debt 2015 (% GDP)*



Exchange rate (Index Jun-15=100)



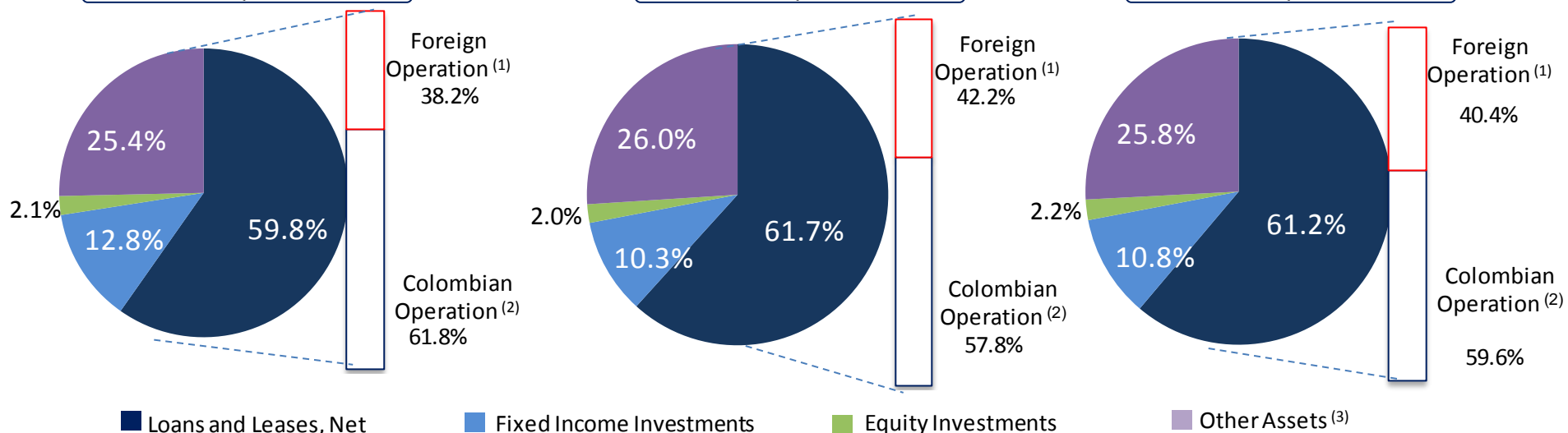


Assets Breakdown

1Q-15

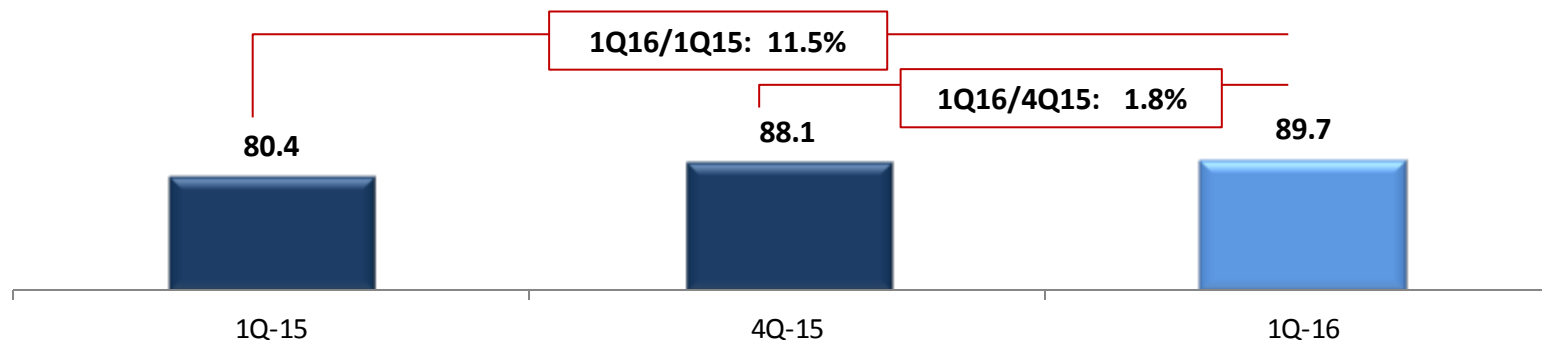
4Q-15

1Q-16



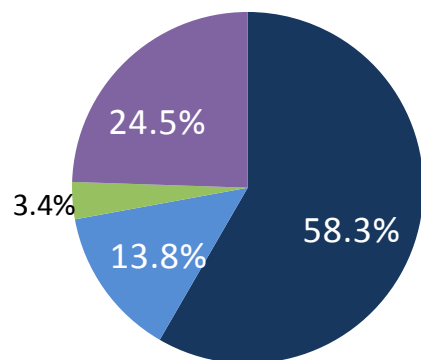
(1) Foreign operations reflect BAC Credomatic operations in Central America.
 (2) Includes Banco de Bogotá in Colombia, Corficolombiana, Porvenir, Fidubogotá, Almaviva, Casa de Bolsa, Banco de Bogotá Panamá, Finance, Ficentro and Megalínea.
 (3) Other Assets: Cash and balances at Central Bank, Derivatives, 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.

Total Assets (Trillion COP)

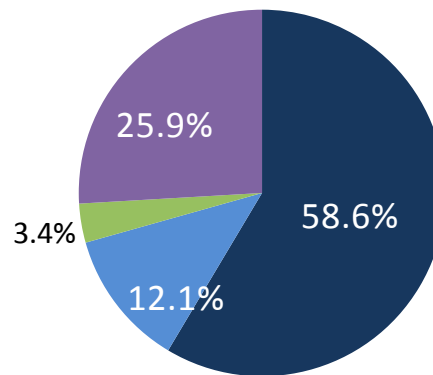


Assets Breakdown

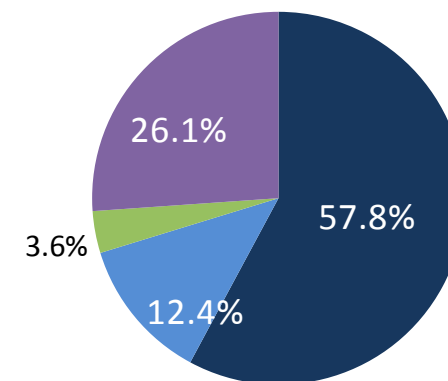
1Q-15



4Q-15



1Q-16



Loans and Leases, Net

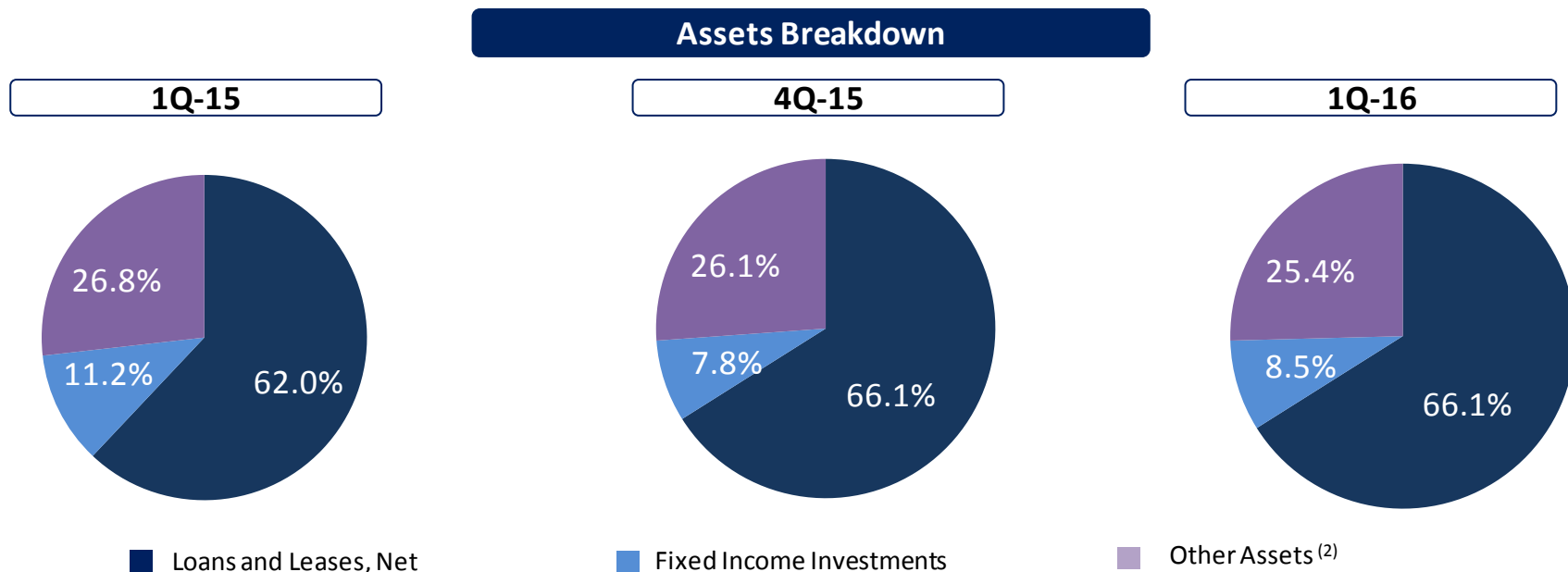
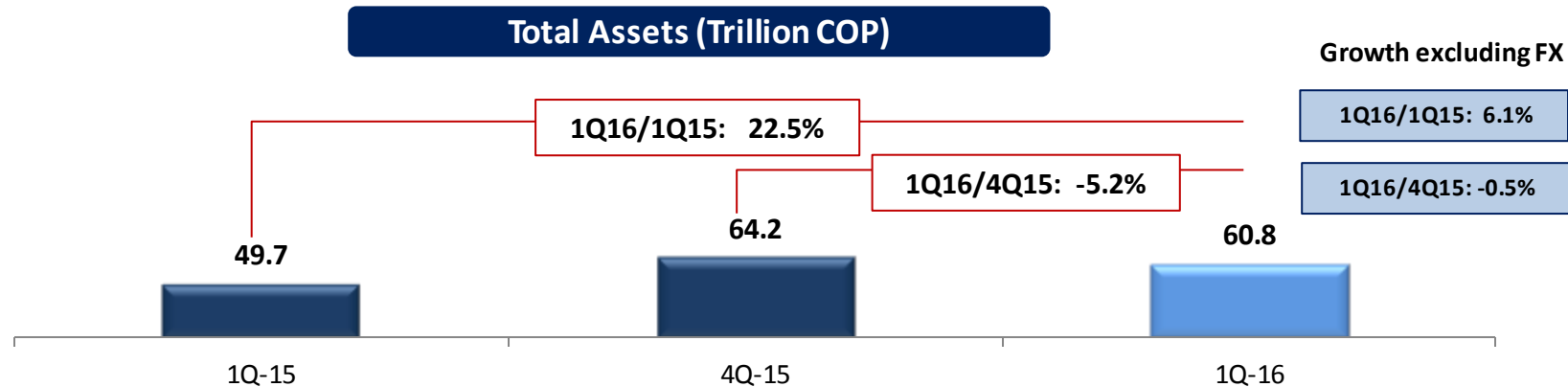
Fixed Income Investments

Equity Investments

Others (2)

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

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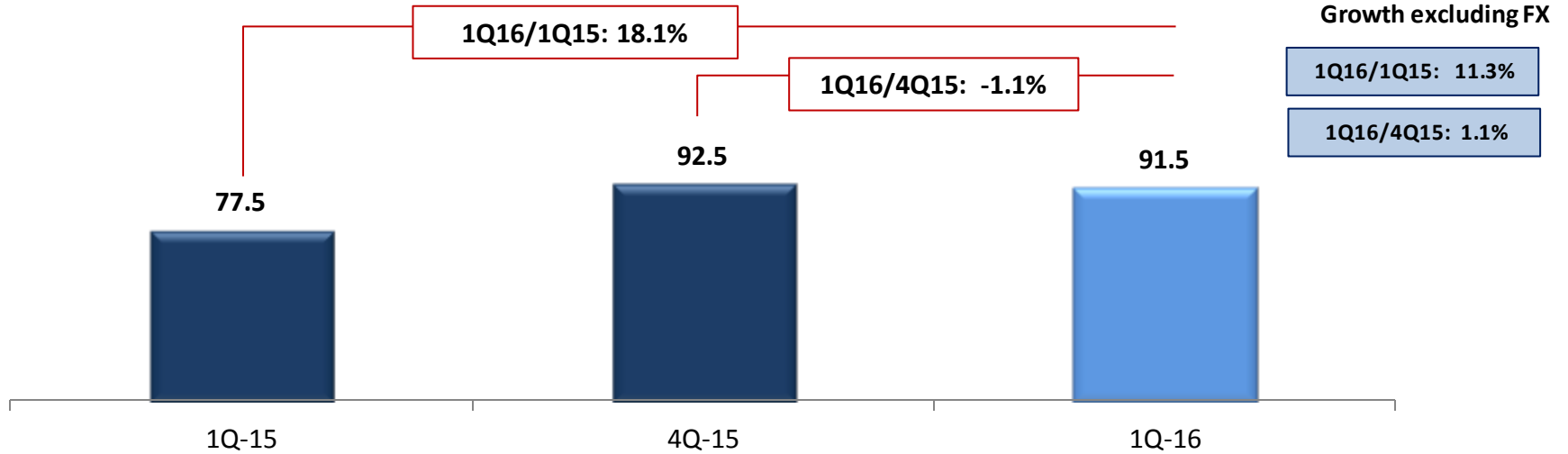


(1) Foreign operations reflect BAC Credomatic operations in Central America.

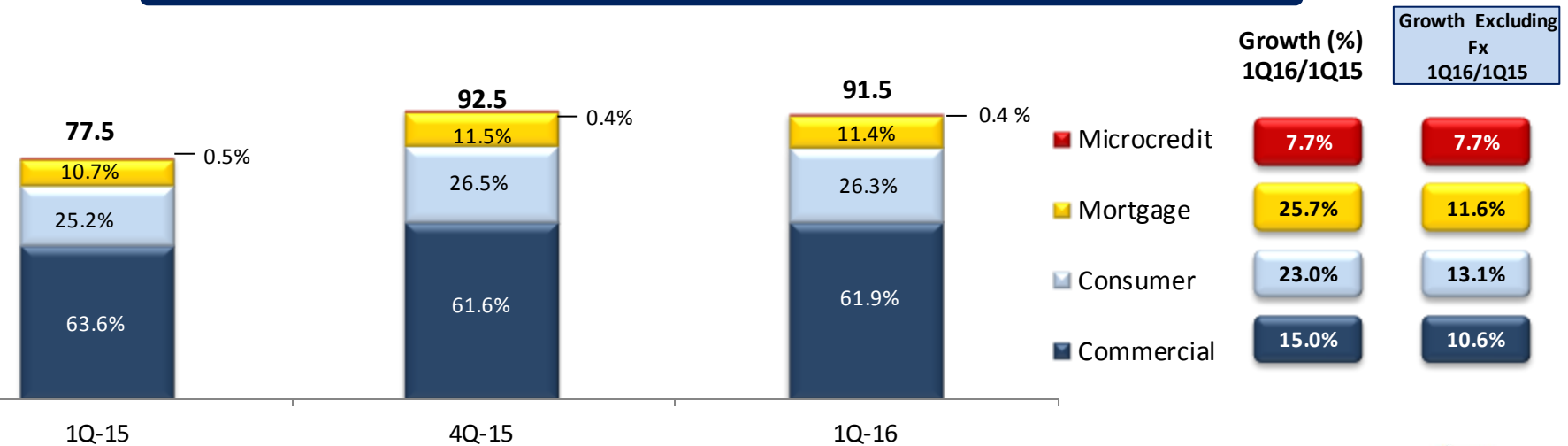
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Loan Portfolio Breakdown by Business Segment - Consolidated

Gross Loan Portfolio (COP Trillion)

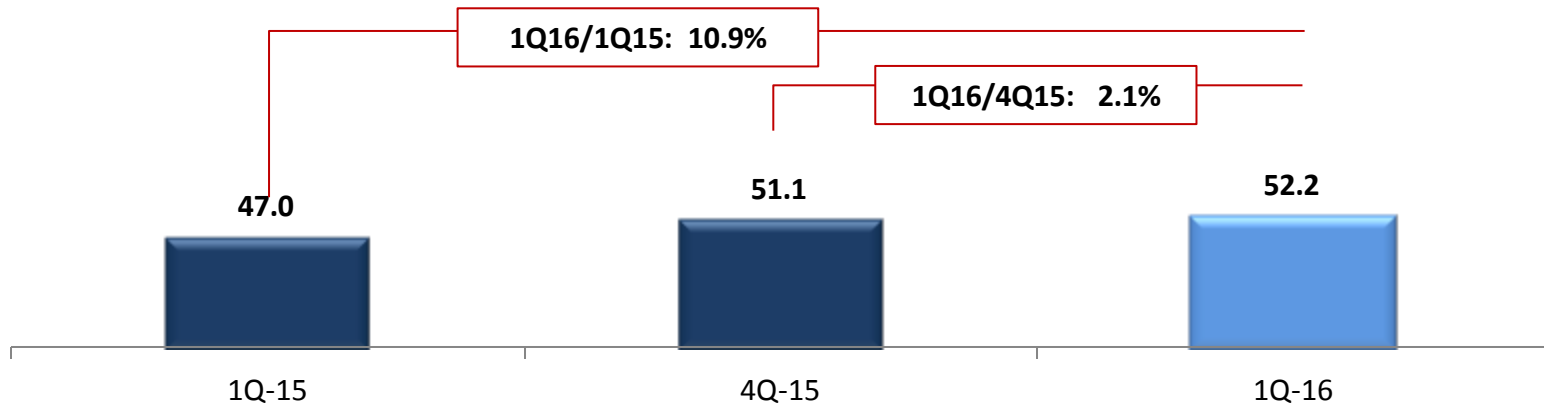


Gross Loan Portfolio Breakdown (COP Trillion)

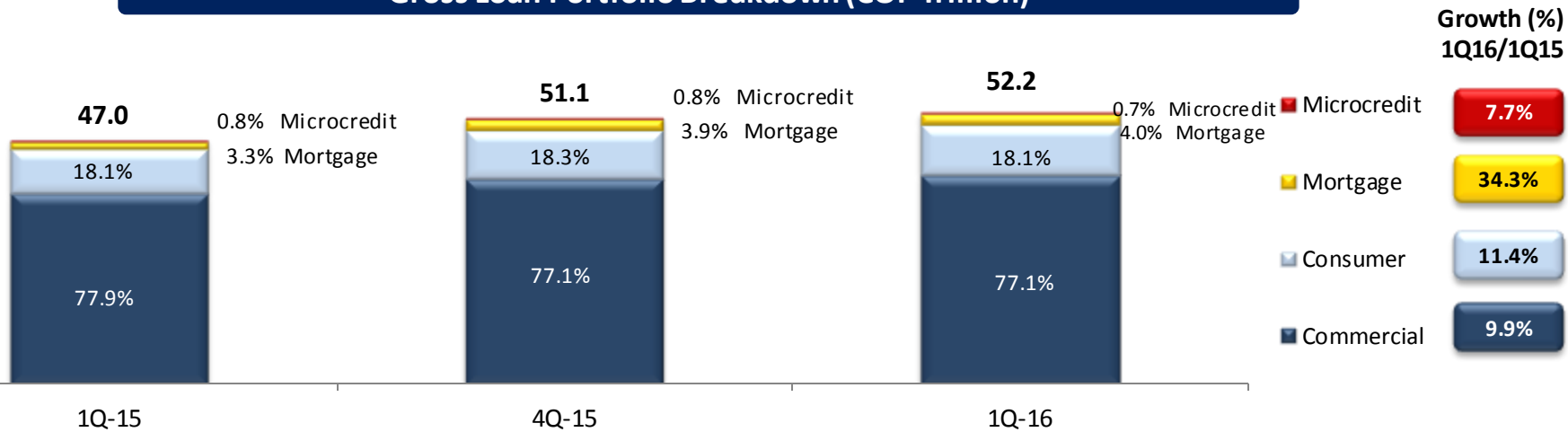


Loan Portfolio Breakdown by Business Segment – Colombian Operation ⁽¹⁾

Gross Loan Portfolio (COP Trillion)



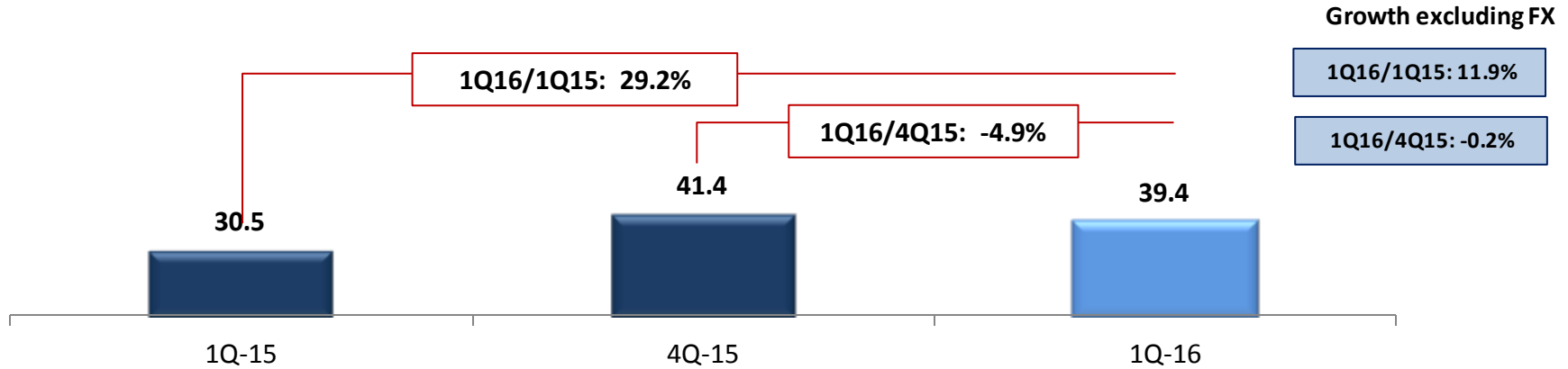
Gross Loan Portfolio Breakdown (COP Trillion)



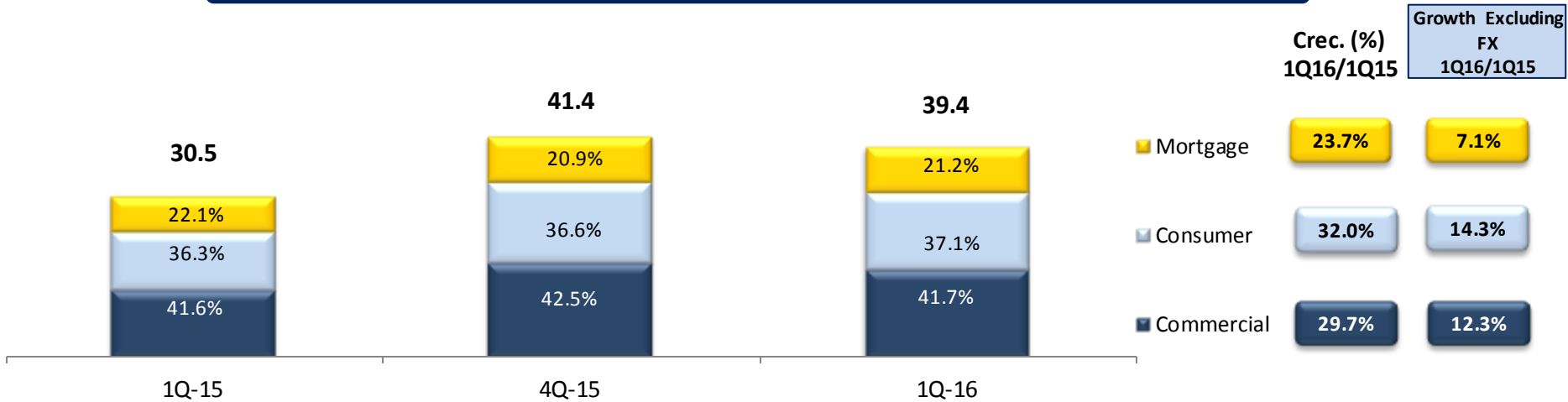
(1) Includes Banco de Bogotá in Colombia, Corficolombiana, Porvenir, Fidubogotá, Al maviva, Casa de Bolsa, Banco de Bogotá Panamá, Finance, Ficentro and Megalínea.

Loan portfolio Breakdown by Business Segment – Central America (1)

Gross Loan Portfolio (COP Trillion)



Gross Loan Portfolio Breakdown (COP Trillion)

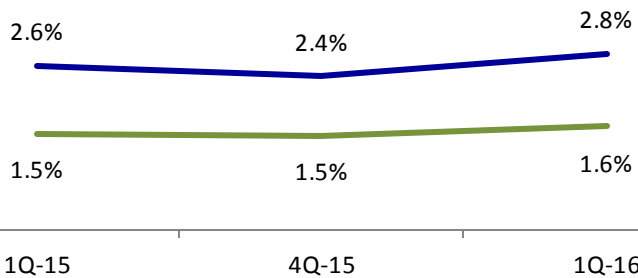


(1) Foreign operations reflect BAC Credomatic operations in Central America.

Loan Portfolio Quality (1/5) – Consolidated

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

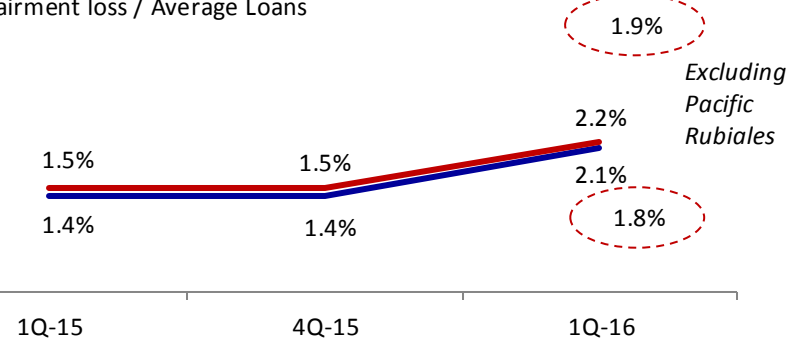
— 30 days PDLs / Gross Loans — 90 days PDLs / Gross Loans



Cost of Risk (1)

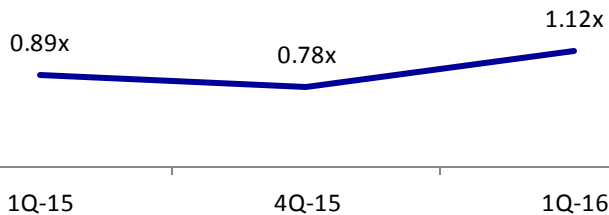
— Impairment loss (net of recoveries of charged-off assets) / Average Loans

— Impairment loss / Average Loans



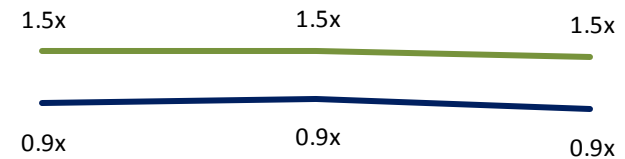
Charge-offs (1) / Average 90 days PDLs

— Charge-offs / Average 90 days PDLs



Coverage

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



Excl. Fx Movements

0.97x

0.83x

1.15x

Allowances / Gross Loans

2.3%

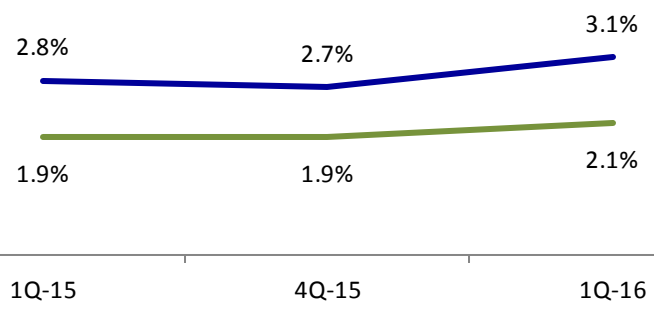
2.3%

2.4%

(1) Annualized.

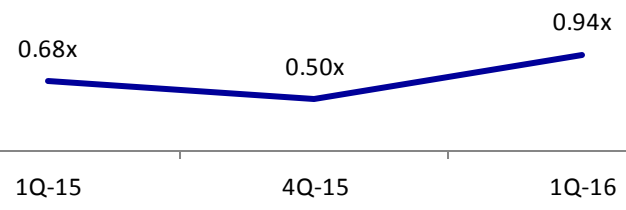
30 days PDLs/ Gross Loans 90 days PDLs / Gross Loans

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



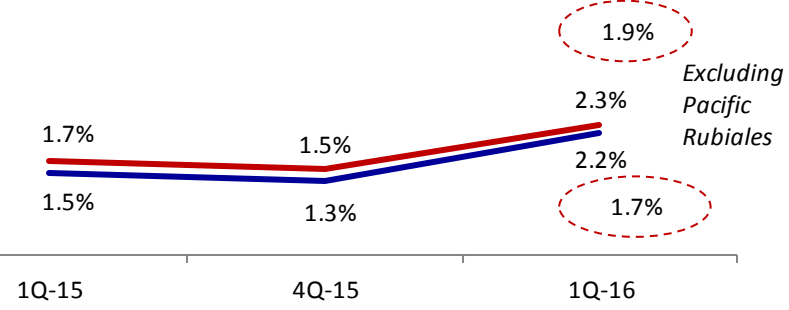
Charge-offs ⁽²⁾ / Average 90 days PDLs

— Charge-offs / Average 90 days PDLs



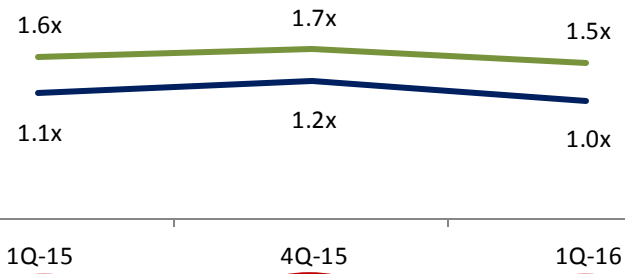
Cost of Risk ⁽²⁾

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



Coverage

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

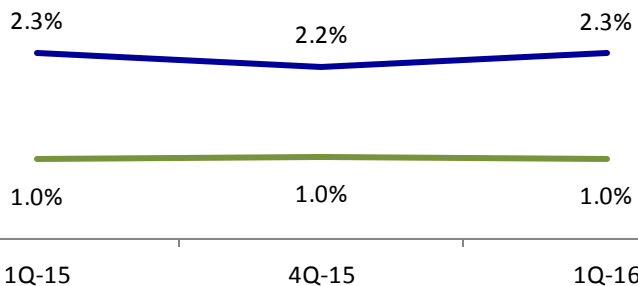


(1) Includes Banco de Bogotá in Colombia, Corficolombiana, Porvenir, Fidubogotá, Al maviva, Casa de Bolsa, Banco de Bogotá Panamá, Finance, Ficentro and Megalínea.
(2) Annualized

Loan Portfolio Quality (3/5) – Central America

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

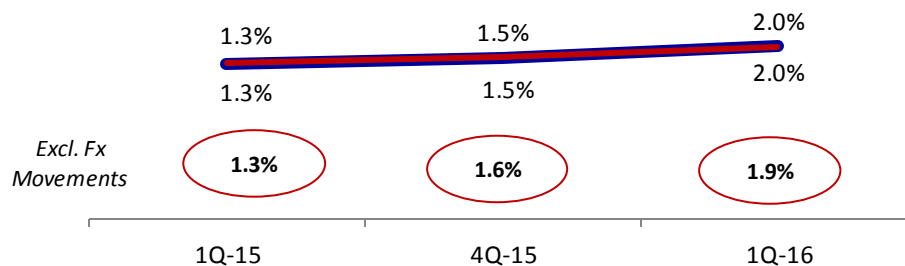
— 30 days PDLs / Gross Loans — 90 days PDLs / Gross Loans



Cost of Risk ⁽¹⁾

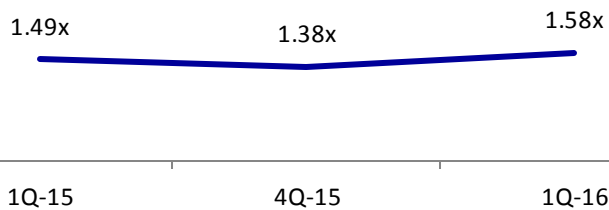
— Impairment loss (net of recoveries of charged-off assets) / Average Loans

— Impairment loss / Average Loans



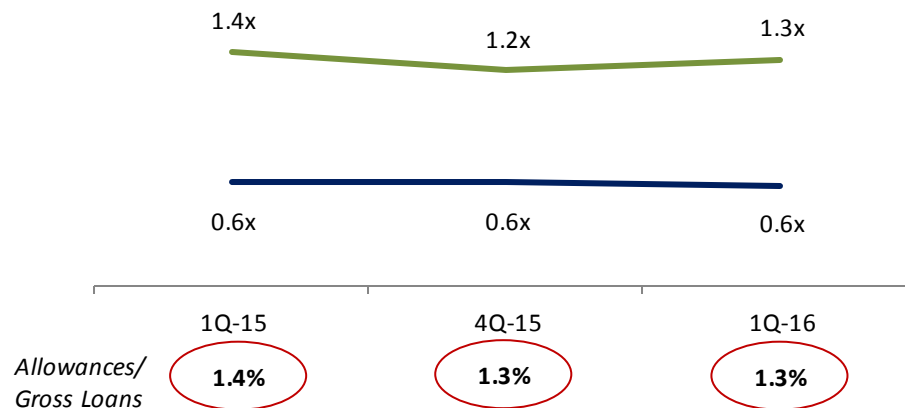
Charge-offs ⁽¹⁾ / Average 90 days PDLs

— Charge-offs / Average 90 days PDL's



Coverage

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



Excl. Fx Movements

1Q-15

1.51x

4Q-15

1.47x

1Q-16

1.55x

Allowances/
Gross Loans

1Q-15

1.4%

4Q-15

1.3%

1Q-16

1.3%

(1) Annualized.

	30 days PDLs			90 days PDLs		
	1Q-15	4Q-15	1Q-16	1Q-15	4Q-15	1Q-16
Commercial	1.8%	1.7%	2.0%	1.3%	1.3%	1.5%
Consumer	4.4%	4.1%	4.5%	2.1%	2.0%	2.0%
Mortgage	2.4%	2.3%	2.5%	1.1%	1.2%	1.2%
Microcredit	12.7%	11.4%	12.2%	8.4%	7.2%	7.8%
Total Loans	2.6%	2.4%	2.8%	1.5%	1.5%	1.6%
Coverage Ratio	0.90x	0.95x	0.86x	1.54x	1.54x	1.47x

Colombia

	30 days PDLs			90 days PDLs		
	1Q-15	4Q-15	1Q-16	1Q-15	4Q-15	1Q-16
	Commercial	2.1%	2.0%	2.5%	1.6%	1.6%
Consumer	5.5%	5.0%	5.7%	3.0%	2.8%	2.9%
Mortgage	1.2%	1.8%	2.3%	0.6%	1.1%	1.1%
Microcredit	12.7%	11.4%	12.2%	8.4%	7.2%	7.8%
Total Loans	2.8%	2.7%	3.1%	1.9%	1.9%	2.1%

Central America

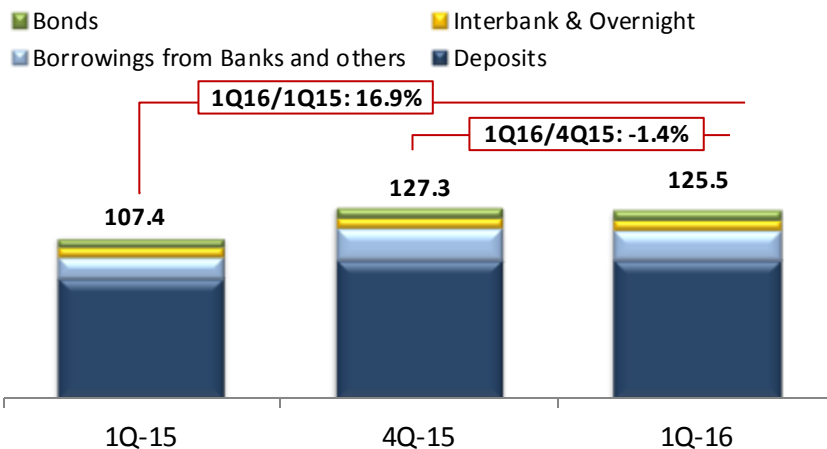
	30 days PDLs			90 days PDLs		
	1Q-15	4Q-15	1Q-16	1Q-15	4Q-15	1Q-16
	Commercial	1.2%	0.8%	1.0%	0.5%	0.6%
Consumer	3.5%	3.6%	3.7%	1.4%	1.5%	1.5%
Mortgage	2.6%	2.4%	2.6%	1.2%	1.2%	1.2%
Total Loans	2.3%	2.2%	2.3%	1.0%	1.0%	1.0%

Funding (COP Trillion)

1Q16/1Q15: 10.4%

Growth excluding FX movement

1Q16/4Q15: 0.5%



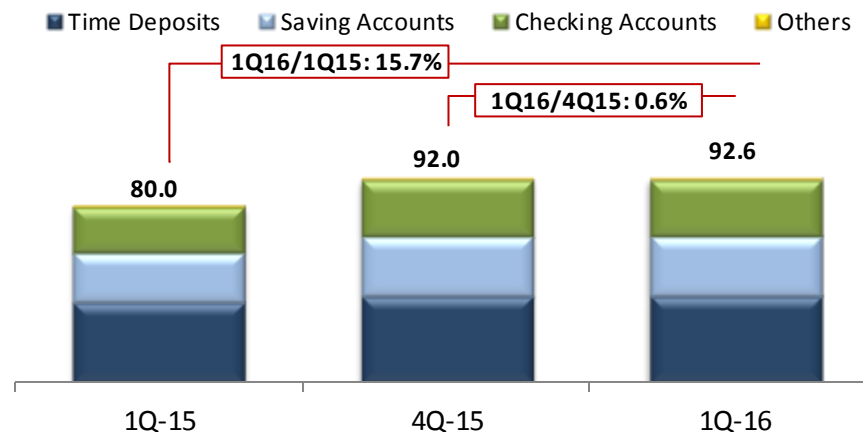
%	1Q-15	4Q-15	1Q-16
Deposits	74.5	72.3	73.8
Borrowings from Banks and others	14.2	17.3	15.9
Interbank Borrowings and Overnight	5.6	4.9	4.9
Bonds	5.8	5.5	5.4

Deposits (COP Trillion)

Growth excluding FX movement

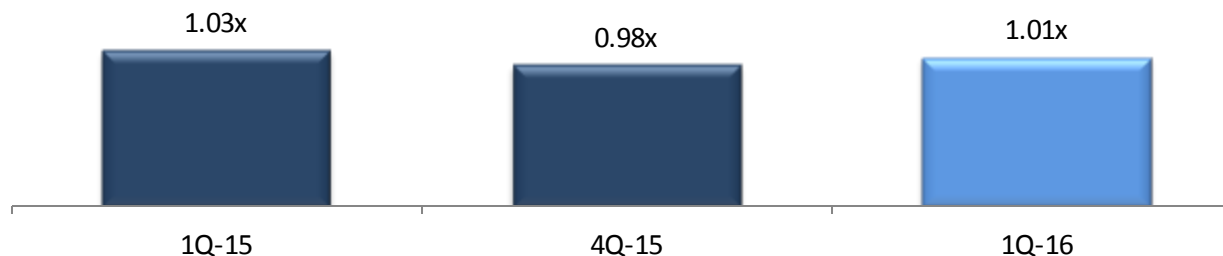
1Q16/1Q15: 9.4%

1Q16/4Q15: 2.6%



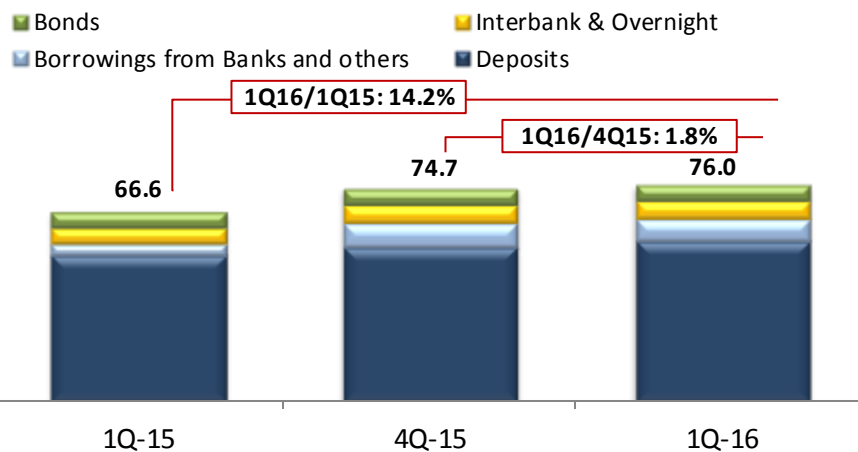
%	1Q-15	4Q-15	1Q-16
Time Deposits	45.3	42.1	42.0
Saving Accounts	29.0	30.6	30.2
Checking Accounts	25.5	27.0	27.5
Others ⁽¹⁾	0.2	0.3	0.3

Deposits / Net Loans (%)



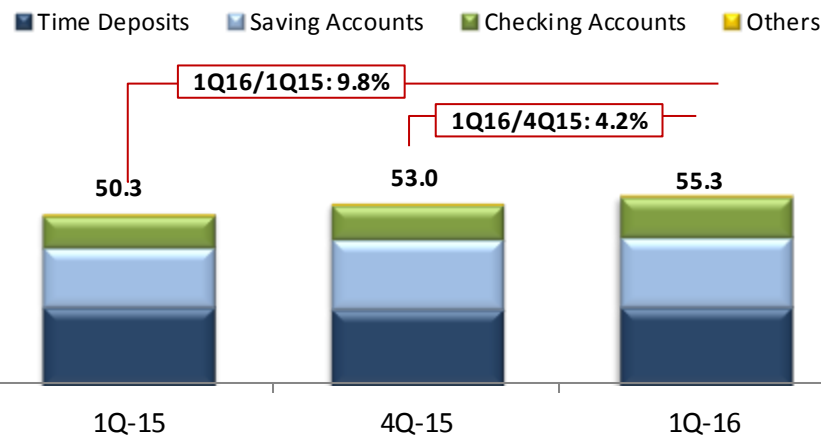
(1) Other Deposits include: Deposits from other Banks and Correspondent Accounts, Banking Services Liabilities, Collection Banking Services and Other Deposits.

Funding (COP Trillion)



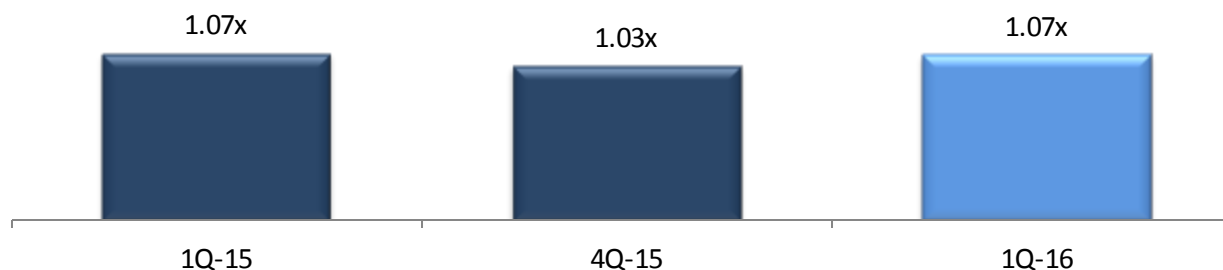
%	1Q-15	4Q-15	1Q-16
Deposits	75.6	71.0	72.7
Borrowings from Banks and others	8.0	13.1	12.0
Interbank Borrowings and Overnight	8.6	8.2	8.0
Bonds	7.9	7.7	7.3

Deposits (COP Trillion)



%	1Q-15	4Q-15	1Q-16
Time Deposits	45.9	42.3	42.0
Saving Accounts	34.6	38.8	37.3
Checking Accounts	19.4	18.8	20.5
Others (2)	0.1	0.1	0.2

Deposits / Net Loans (%)



(1) Includes Banco de Bogotá in Colombia, Corficolombiana, Porvenir, Fidubogotá, Al maviva, Casa de Bolsa, Banco de Bogotá Panamá, Finance, Ficentro and Megalínea.

(2) Other Deposits include: Deposits from other Banks and Correspondent Accounts, Banking Services Liabilities, Collection Banking Services and Other Deposits.

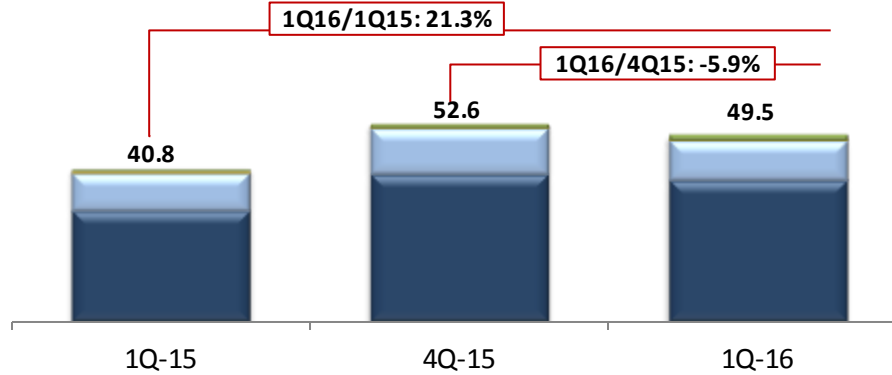
Funding (COP Trillion)

1Q16/1Q15: 5.0%

Growth excluding FX movement

1Q16/4Q15: -1.3%

■ Bonds
■ Interbank and Overnight
■ Borrowings from Banks and others
■ Deposits



%	1Q-15	4Q-15	1Q-16
Deposits	72.8	74.2	75.4
Borrowings from Banks and Others	24.3	23.1	21.9
Interbank Borrowings and Overnight	0.6	0.4	0.3
Bonds	2.3	2.4	2.4

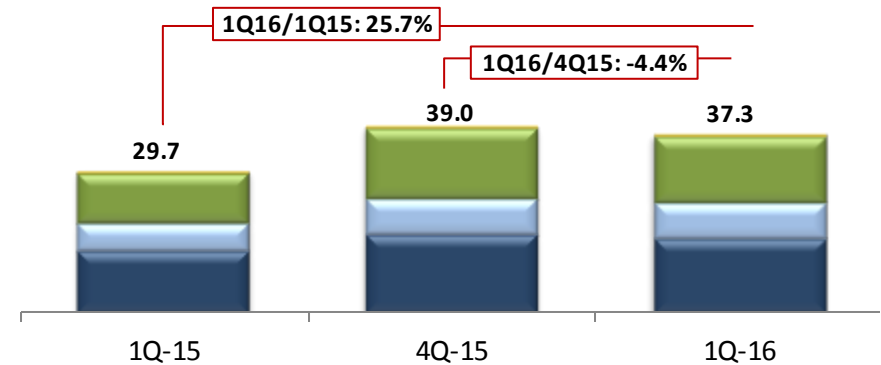
Deposits (COP Trillion)

Growth excluding FX movement

1Q16/1Q15: 8.8%

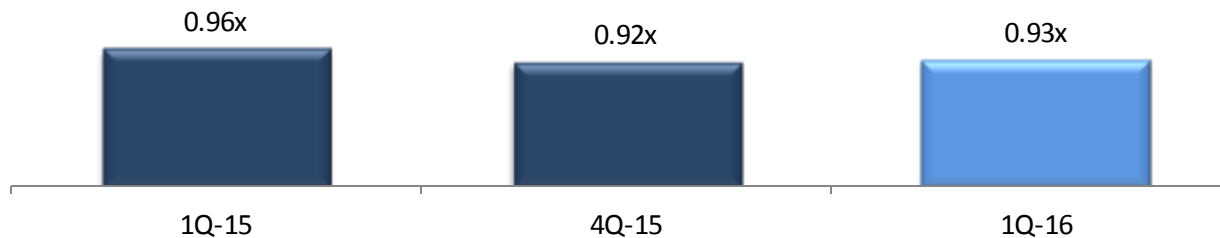
1Q16/4Q15: 0.3%

■ Time Deposits
■ Saving Accounts
■ Checking Accounts
■ Others



%	1Q-15	4Q-15	1Q-16
Time Deposits	44.2	41.7	41.9
Saving Accounts	19.5	19.5	19.7
Checking Accounts	35.9	38.2	37.9
Others (2)	0.4	0.5	0.4

Deposits / Net Loans (%)

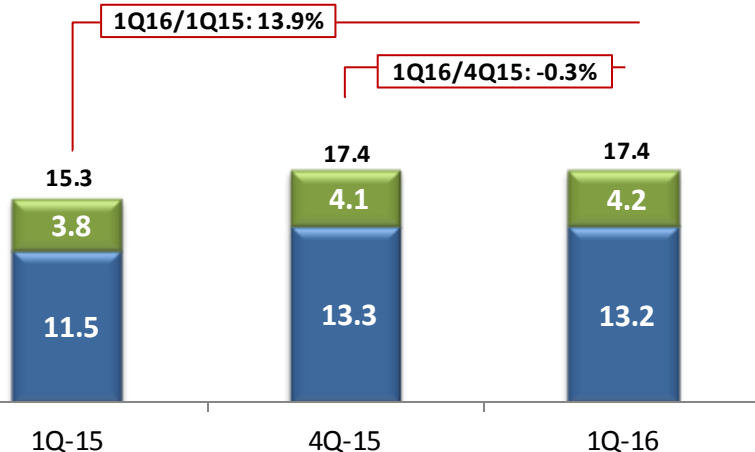


(1) Foreign operations reflect BAC Credomatic operations in Central America.

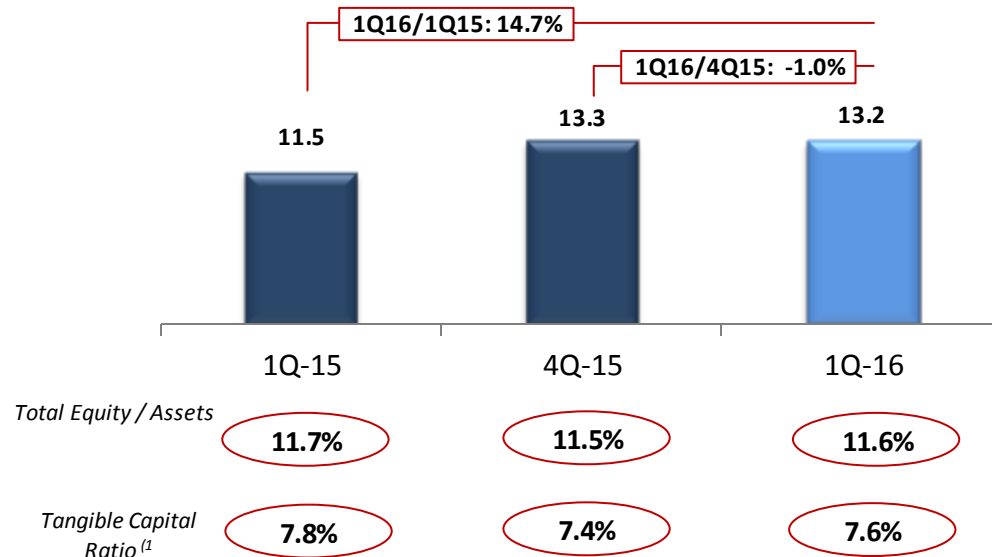
(2) Other Deposits include: Deposits from other Banks and Correspondent Accounts, Banking Services Liabilities, Collection Banking Services and Other Deposits.

Total Equity (COP Trillion)

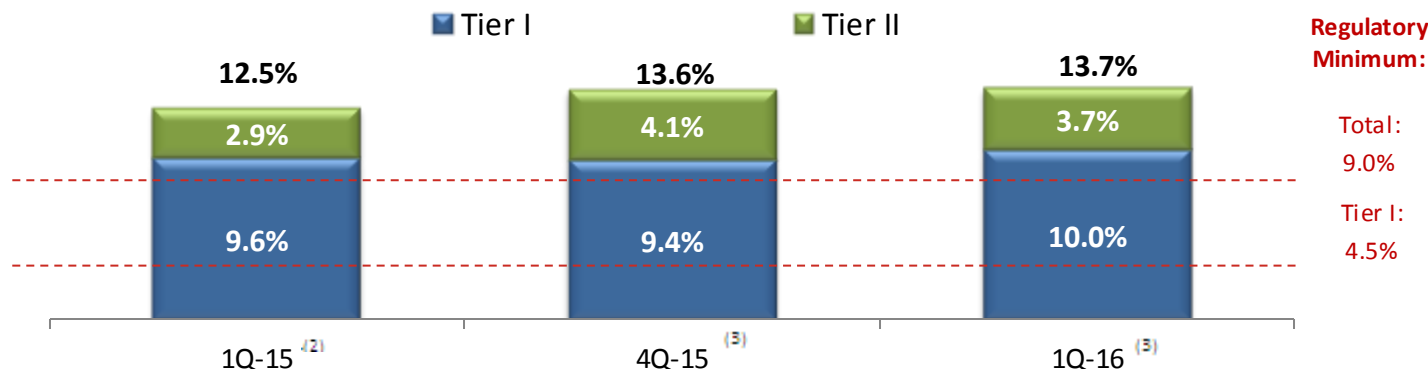
■ Shareholders' Equity ■ Non-controlling interest



Shareholders' Equity (COP Trillion)



Consolidated Capital Adequacy

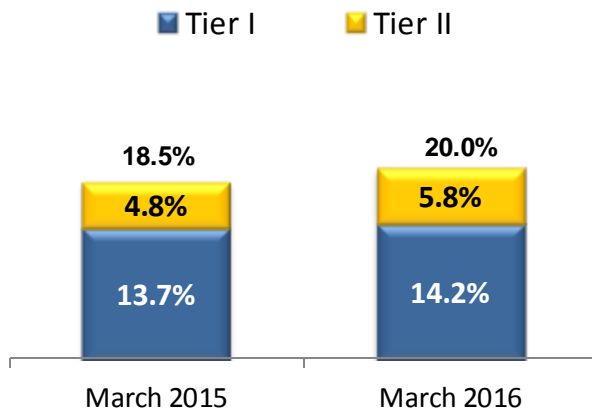


(1) Tangible Capital ratio is calculated as Total Equity minus Goodwill and others Intangible Assets / Total Assets minus Goodwill and other Intangible Assets.

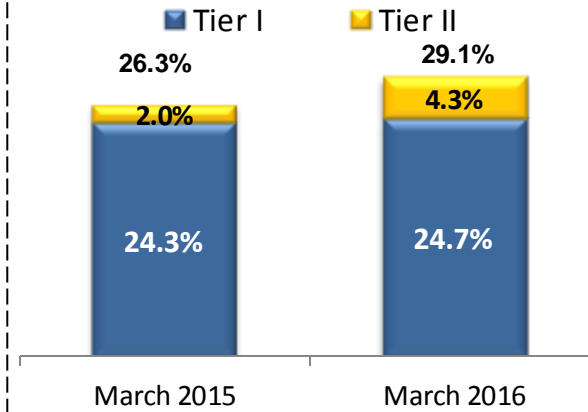
(2) Including cumulative translation adjustments (CTA)

(3) Including the USD 600 mm subordinated notes issued on may-16, the total capital ratio would be 15.1% (4Q-15) and 15.2% (1Q-16)

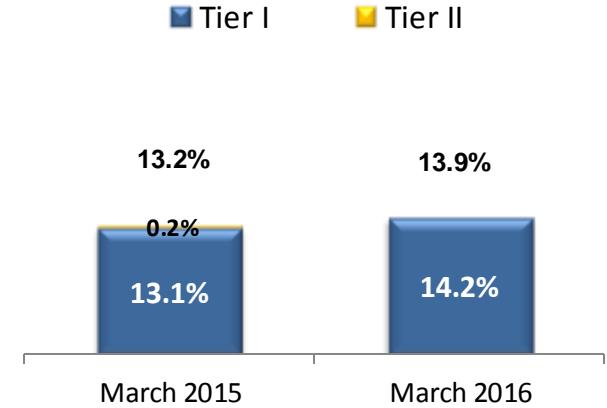
Banco de Bogotá in Colombia



Corficolombiana



Central America



Regulatory Capital				
COP Billion	December 31, 2015 Previously Reported	December 31, 2015 Restated	Variation	March 31, 2016
Tier 1 Capital	7,909.1	11,486.7	3,577.6	12,229.2
Tier 2 Capital	5,044.6	5,044.6	-	4,515.9
Total Regulatory Capital	12,953.7	16,531.3	3,577.6	16,744.9
Risk Weighted Assets	121,670.1	121,660.2	-9.9	122,019.4
Credit Risk Weighted Assets	112,237.6	112,227.7	-9.9	111,914.9
Market Risk Weighted Assets	9,432.5	9,432.5	-	10,104.5
Total Solvency Ratio	10.60%	13.60%	3.00%	13.70%
Tier 1 Ratio	6.50%	9.50%	3.00%	10.00%

“Ajustes por conversión de estados financieros” (CTA)

According with IAS 21, Banco de Bogotá's consolidated financial statements include in the equity, the translation foreign currency effect. This effect is accounted in the “ajustes por conversión de estados financieros “ account.

IAS 21 establishes the methodology for calculate the CTA as follows:

1. Assets and liabilities for balance sheet are translated at the closing COP - USD rate at the date of that balance sheet.
2. Income and expenses for income statement are translated at COP - USD rates of each transaction;
3. All resulting exchange differences are recognized in other comprehensive income (OCI), in the CTA account.

Banco de Bogotá and its parent company Grupo Aval, has taken two structural decisions tending to strengthening the capital position of the Bank; and focus their consolidated management in the financial business.

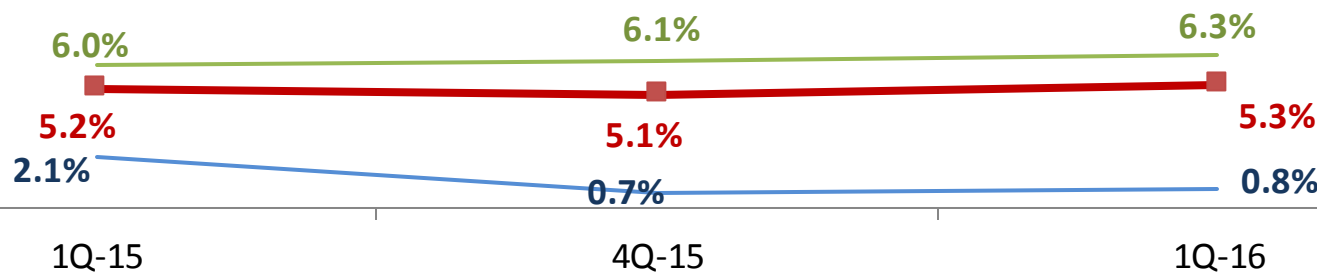
Corficolombiana: As of June 30, 2016 the bank will cede control of and will cease to consolidate Corficolombiana and will begin to carry it as an “equity investment” in which it will reflect the 38.4% that it holds of the company.

Leasing Bogotá Panamá: the Bank has decided to merge Leasing Bogotá Panamá, the vehicle through which we hold our investment in Central America and which is domiciled in Panamá, with Banco de Bogotá S.A.

Quarterly Net Interest Margin

Net Interest Income (Billion COP)				
1Q-15	4Q-15	1Q-16	Growth Rate	
			1Q16/1Q15	1Q16/4Q15
1,129.3	1,373.4	1,422.6	26.0%	3.6%

— Net Interest Margin on Investments (1) — Net Interest Margin on Loans (2) — Net Interest Margin (3)



Yield on loans

9.5%

9.8%

10.7%

Yield on fixed income

5.7%

4.4%

5.2%

Average Funding Cost / Total Int. Bearing Funding

3.5%

3.7%

4.2%

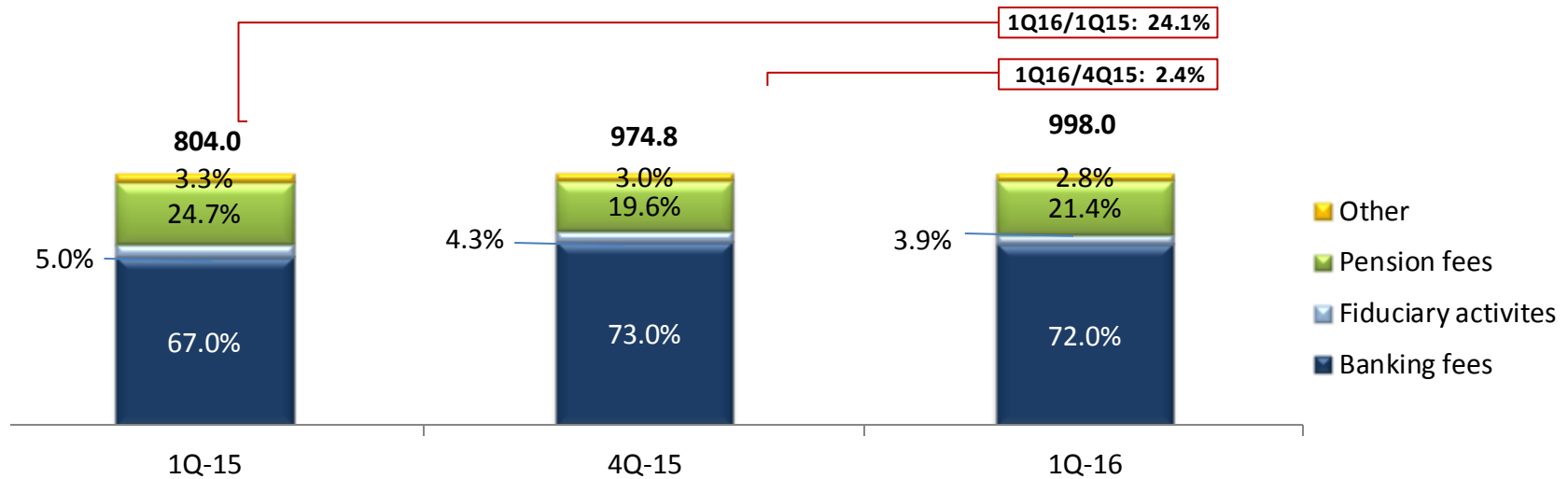
Source: Banco de Bogotá. Consolidated Figures.

(1) Investments' Net Interest Margin : Quarterly Net Interest Income on Debt Investment Securities and Interbank Funds, annualized / Average Debt Investment Securities and Interbank Funds.

(2) Loans' Net Interest Margin: Quarterly Net Interest Income on Loans, annualized / Quarterly average Loans and financial leases.

(3) Net Interest Income for the period, annualized / Average interest earning assets.

Gross Fee income (COP Billion)



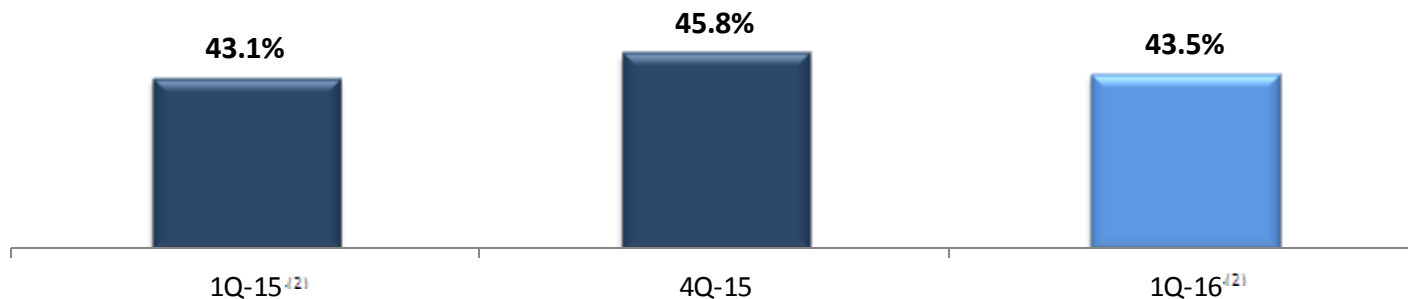
Other Operating Income (COP Billion)

	1Q-15	4Q-15	1Q-16
Income from Non Financial Sector, net	204.8	297.8	238.1
Net Income from financial instruments designated at fair value	38.3	38.3	41.7
Derivatives and foreign exchange gains (losses), net ⁽¹⁾	55.5	182.3	136.9
Income from non-consolidated investments and other ⁽²⁾	183.5	213.0	218.2
Total Other Operating Income	482.1	731.4	634.9

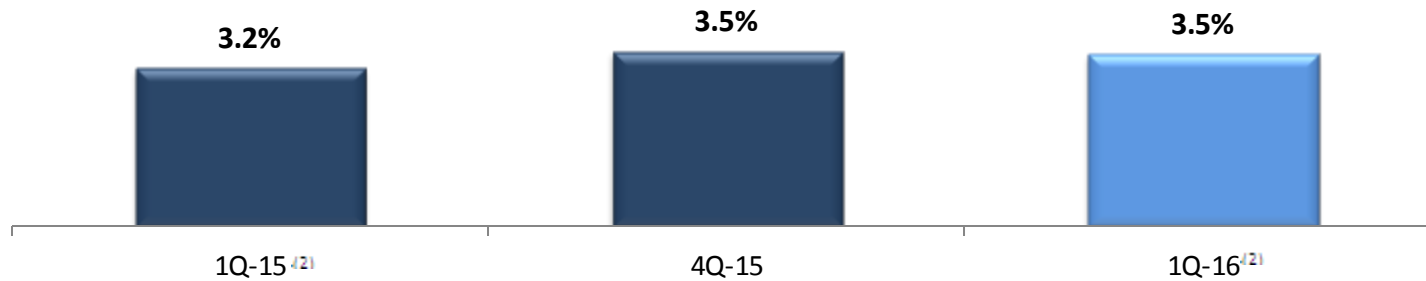
(1) Derivatives and foreign exchange gains (losses), net: Includes the portion of "Net Trading Income" related to derivatives

(2) Income from non-consolidated investments and other : Includes equity method income, dividend income and other income.

Efficiency Ratio ⁽¹⁾



Operating Expenses / Average Assets ⁽³⁾

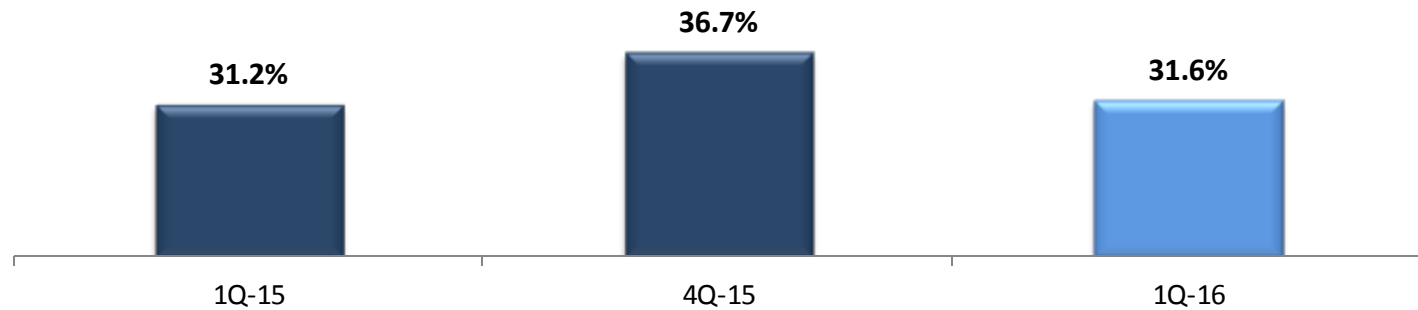


1/ Calculated as Personnel plus administrative expenses divided by net interest income plus net trading income, other income and fees and other services income, net (excluding others)

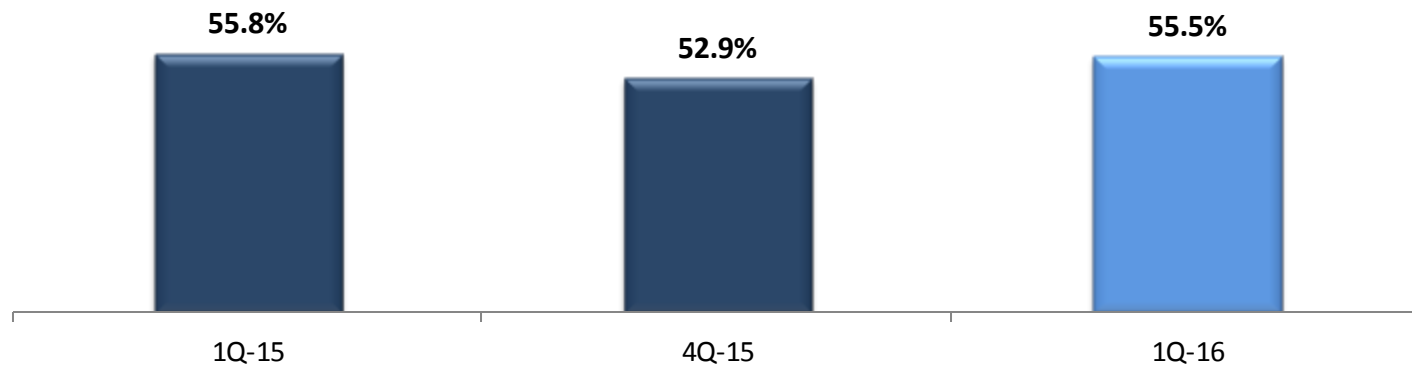
2/ Efficiency for 1Q16 and 1Q15, was calculated excluding the effect of Ps 191.5 billion and Ps 213.6 billion of wealth tax paid during each period, respectively. When included, efficiency would have been 49.9% for 1Q16 and 52.4% for 1Q15, and 4.0% for 1Q16 and 3.9% for 1Q15 when calculated as a percentage of average assets

3/ Calculated as Personnel plus administrative expenses divided by Average of total Assets

Efficiency – Banco de Bogotá in Colombia ⁽¹⁾



Efficiency – Central America ⁽¹⁾



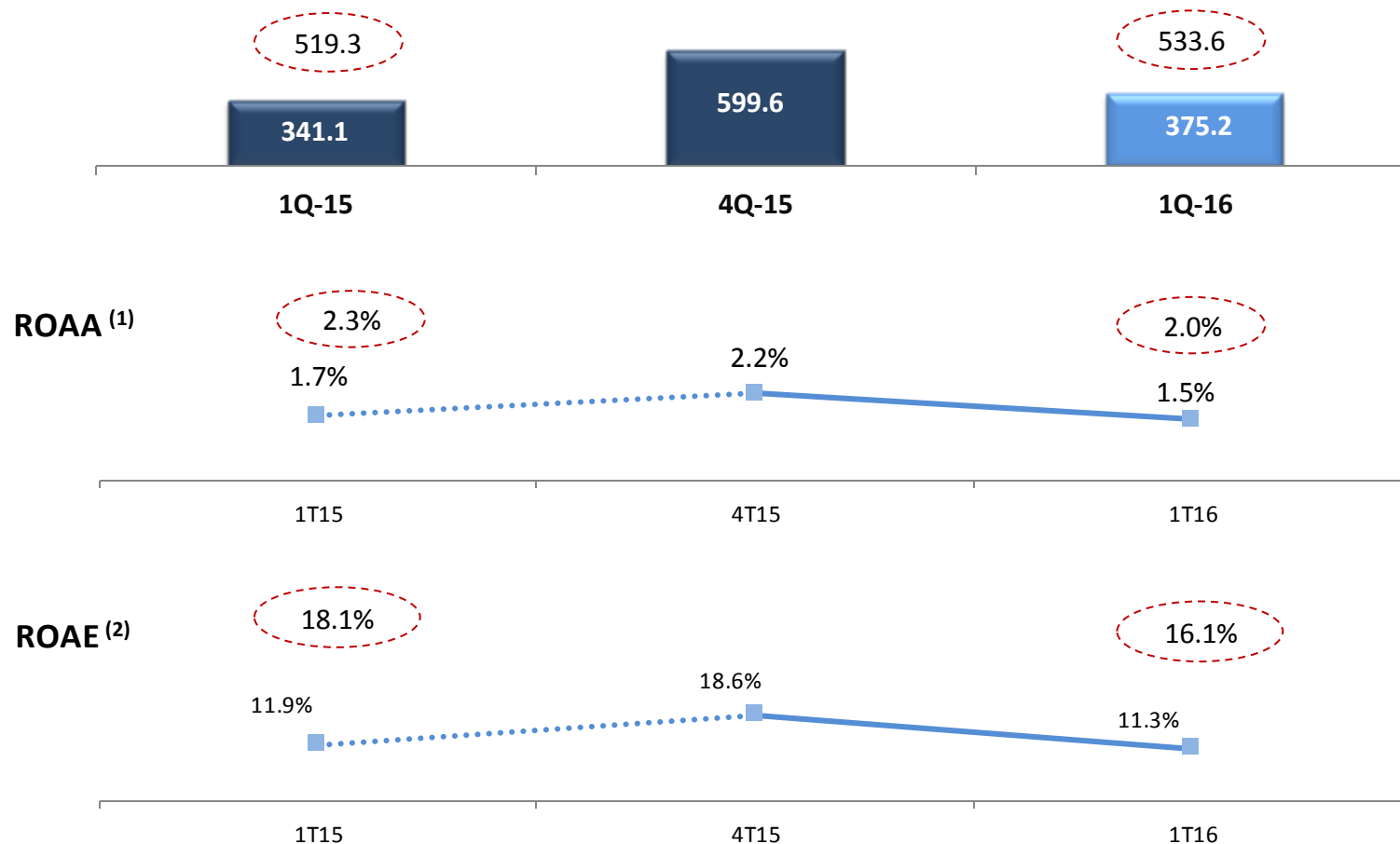
1/ Calculated as Personnel plus administrative expenses divided by net interest income plus net trading income, other income and fees and other services income, net (excluding others)

2/ Efficiency for 1Q16 and 1Q15, was calculated excluding the effect of Ps 138.2 billion and Ps 156.4 billion of wealth tax paid during each period, respectively. When included, efficiency would have been 41.8% for 1Q16 and 27.0% for 1Q15

Net Income attributable to controlling interest

Figures excluding wealth tax

x.x



(1) ROAA for each quarter is calculated as annualized Net Income divided by average of total assets. ROAA for 1Q16 and 1Q15 excludes the effect of Ps 191.5 billion and Ps 213.6 billion of wealth tax paid during each period.

(2) ROAE for each quarter is calculated as annualized Net Income attributable to shareholders divided by average attributable shareholders' equity. ROAE for 1Q16 and 1Q15 excludes the effect of Ps 158.3 billion and Ps 178.2 billion of attributable wealth tax paid during each period.