

Banco de Bogotá



2Q-2018 Consolidated Results Conference Call

FULL IFRS

Aug 22nd, 2018

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 quarterly devaluation and annual revaluation as of June 30, 2018 was 5.4% and 3.9% respectively. In this report, calculations of growth, excluding the exchange rate movement of the Colombian Peso, use the exchange rate as of June 30, 2018 (COP 2,930.80)

The results for 1Q2018 and 2Q2018 are not comparable to previous quarters due to the prospective adoption in Colombia of IFRS 9 and IFRS 15 starting in January 1, 2018. Although the adoption of this accounting standards had no impact in net income, figures for impairment loss on loans and accounts receivable and interest income on loans for 1Q2018 have been slightly adjusted to reflect the full effect of netting out of Stage 3 interest income and its impairment, both on the Statement of Financial Position and the Statement of Profit or Loss.

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.

Attributable Net Income for the period was \$541.4 billion pesos which represented a 12.4% increase versus 2Q17.

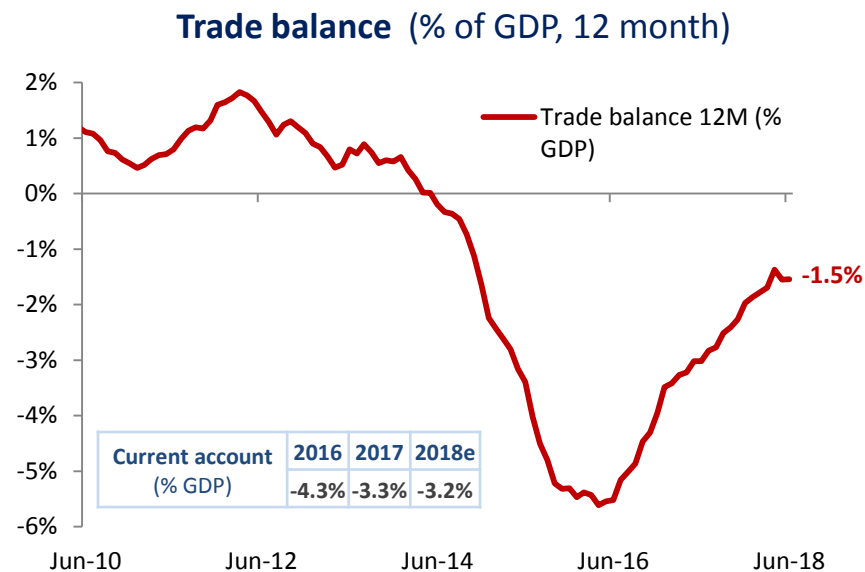
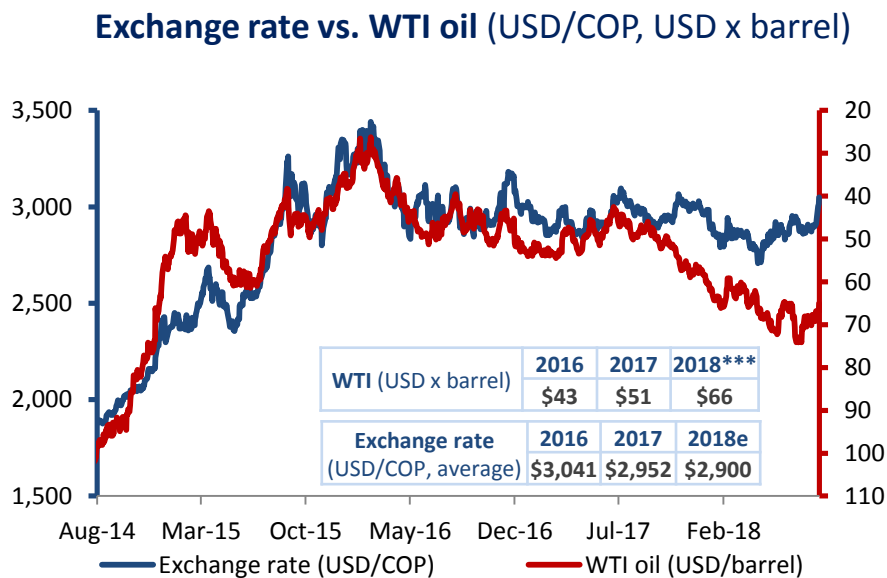
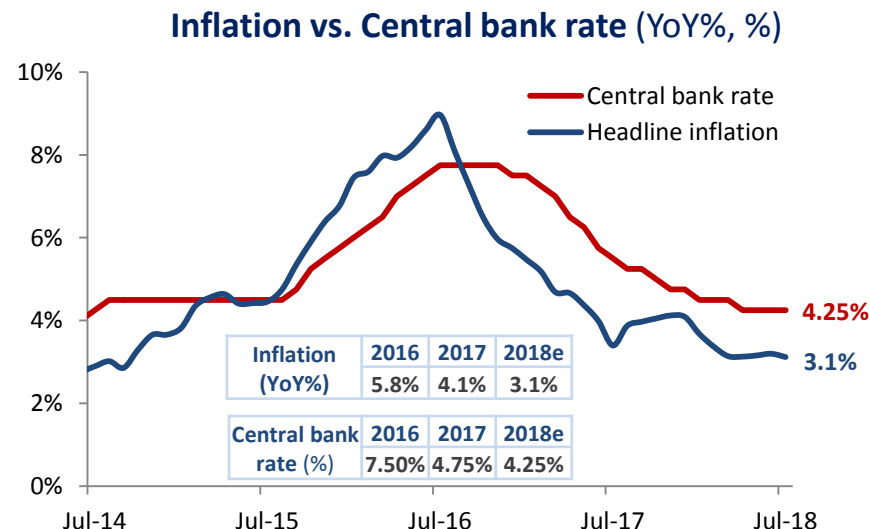
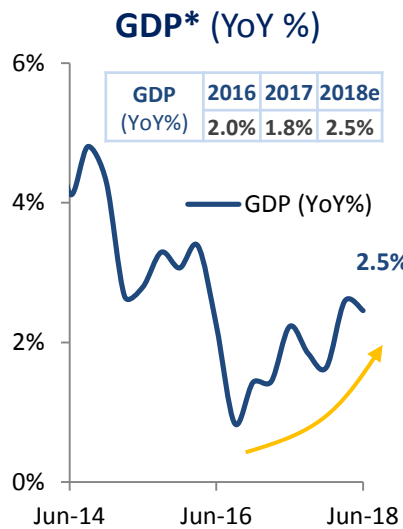
	<u>Key Metrics</u>	<u>Commentary</u>
Profitability	<ul style="list-style-type: none"> • ROAA: 1.6% / ROAE: 13.4% • Net Interest Margin: 5.6% • Fee Income Ratio: 35.8% • Efficiency Ratio: 50.7% 	<ul style="list-style-type: none"> • ROAA increased 12bps. ROAE increased 144bps. • NIM decreased 51bps from 2Q17*. • Fee income increased 4.2% primarily due to banking services (5.6% growth excluding FX)*. • Efficiency increased from 2Q17*.
Balance Sheet	<ul style="list-style-type: none"> • Gross Loans: \$102.5 Ps. trillion • Total Deposits: \$97.7 Ps. trillion • Deposits / Net Loans: 0.99x • Deposits % Funding: 79.7% 	<ul style="list-style-type: none"> • Gross Loans increased 2.5%; excluding FX, growth was 4.4%. • Total Deposits remains stable; excluding FX, growth was 1.5%. • Deposits / Net Loans has remained stable.
Credit & Capital	<ul style="list-style-type: none"> • 90+ Days PDL Ratio⁽¹⁾: 2.2% • Net Cost of Risk*: 1.9% • Tier 1 Ratio: 9.1% • Total Solvency: 13.3% 	<ul style="list-style-type: none"> • 90+ Days PDL Ratio, excluding Electricaribe, increased from 2.0%. • Net Cost of Risk decreased from 2.7%⁽²⁾. • Tier 1 and Total Solvency ratios are both well above regulatory minimums.

Note: Changes / growths refer to 2Q2018 over 2Q2017, unless otherwise stated. ROAA & ROAE calculated as annualized net income divided by average total assets and attributable shareholders equity, respectively. For 1Q-18 average is calculated between January 1st 2018 (adoption IFRS 9) and March 31st, 2018.

(*) According to IFRS 9 (in effect since January 1, 2018), accrued interest income on loans classified as Stage 3 is booked net of provisions, in each period. Provisions booked against interest income in relation to Stage 3 loans amounted to \$140,641 mm for 1H2018. Although net income was not affected, this reclassification impacts net interest margin, cost of risk, fee income ratio and efficiency ratio.

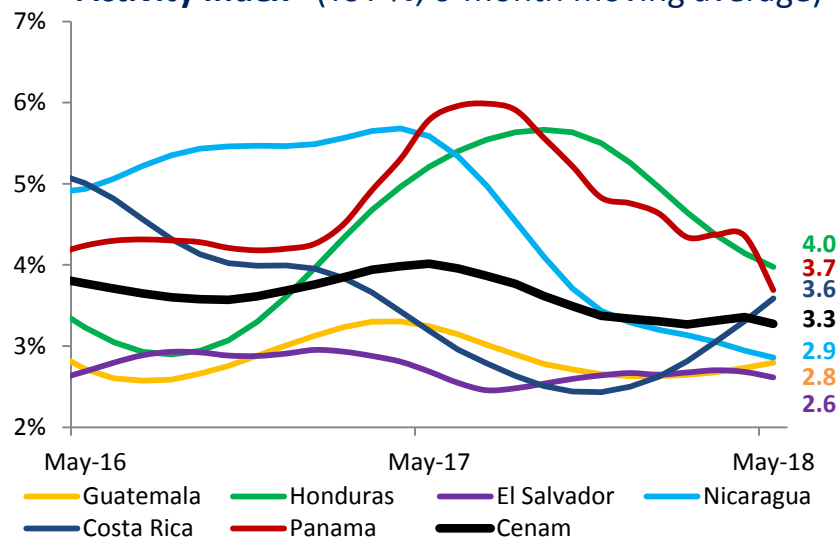
(1) 90+ days PDL Ratio excludes extraordinary past due from Electricaribe. Including this extraordinary the 90+ days PDL ratio was 2.6%

(2) Net Cost of Risk for 2Q2017 excluding extraordinary provision from Electricaribe was 2.4%.

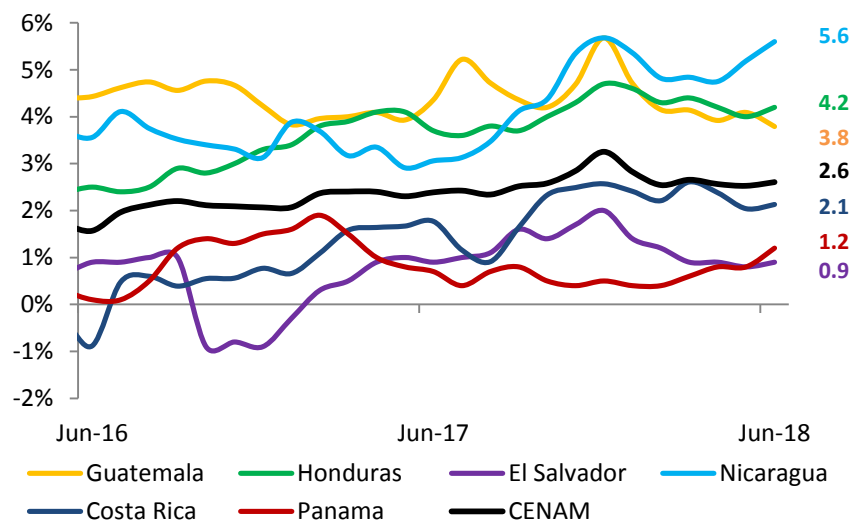


Source: DANE, Banco de la República, Bloomberg, Economic Research Banco de Bogotá. * Seasonally and calendar-day adjusted. ** 12-month average. *** Average year-to-date.

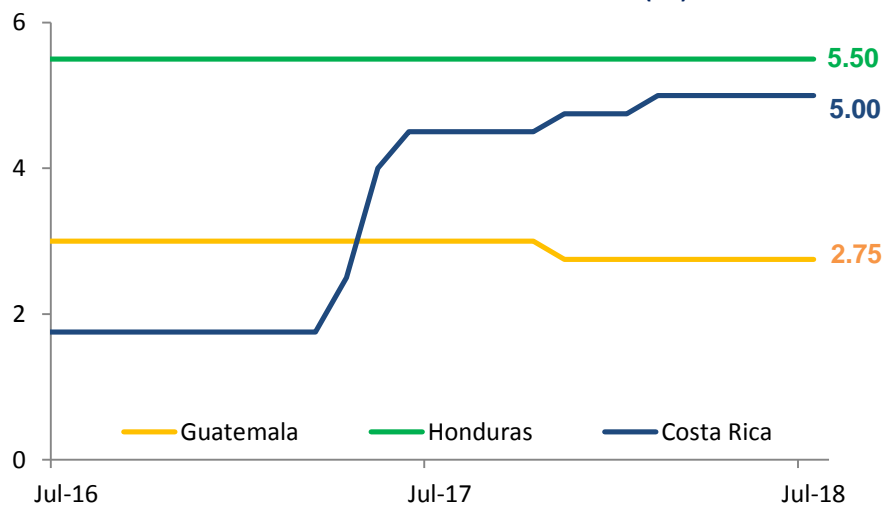
Activity Index* (YoY %, 6-month moving average)



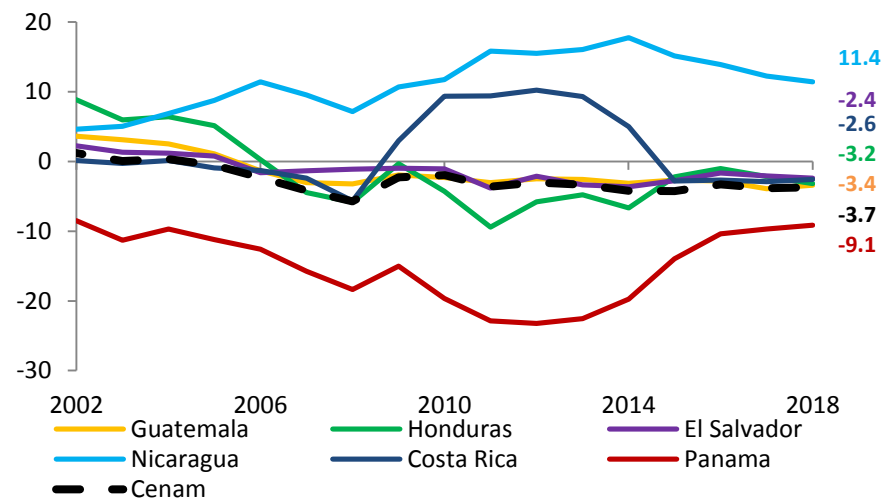
Inflation (YoY %)



Central bank interest rate (%)



Trade balance with the United States** (% of GDP)

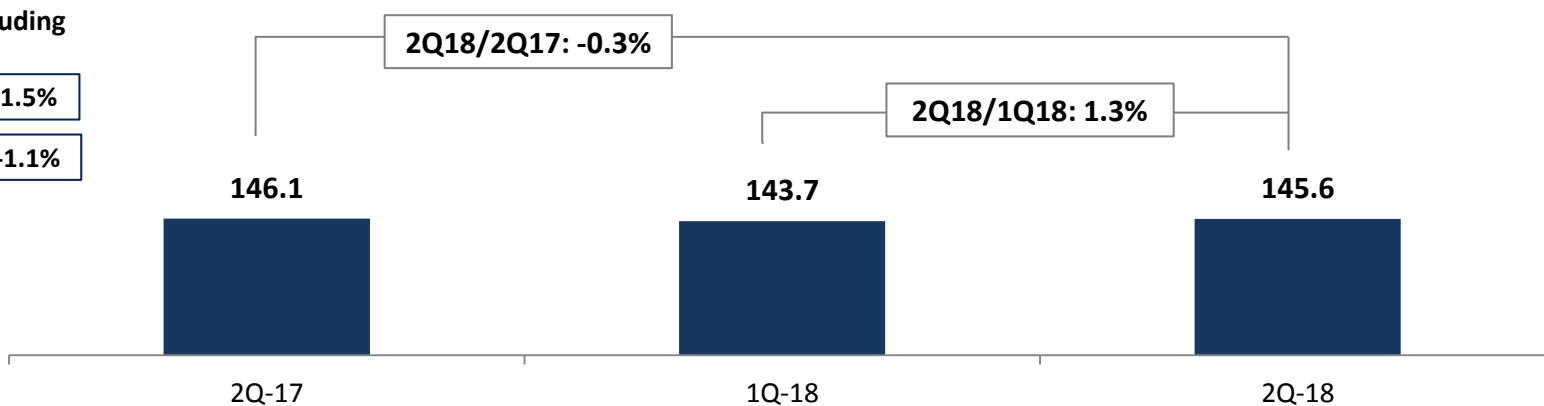


Source: Bloomberg, International Monetary Fund (IMF), Economic Research Banco de Bogotá. Cenam: Central America. * Monthly activity indicator trend (IMAE-TC). ** For 2018 data up to June.

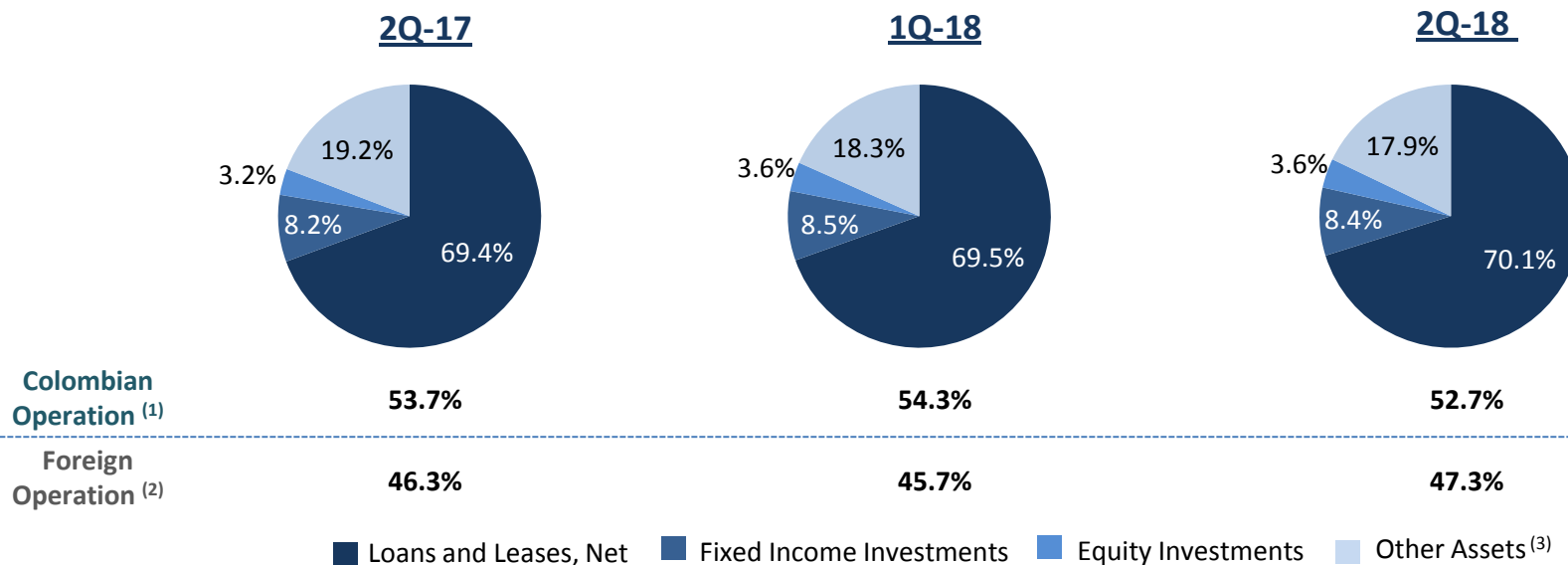
Figures in Ps. Trillions

Growth excluding FX
 2Q18/2Q17: 1.5%
 2Q18/1Q18: -1.1%

Total Assets



Assets Breakdown



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

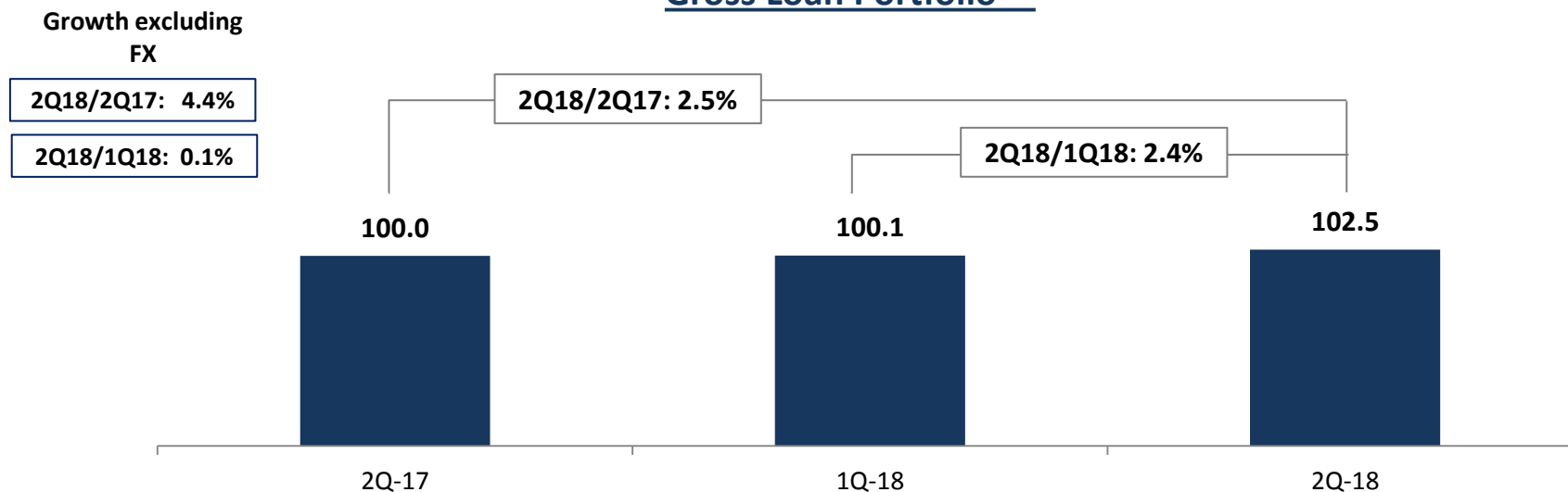
(2) Foreign operations reflect BAC Credomatic operations in Central America.

(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, Other Accounts Receivable, Derivatives used for hedging, Other Assets and Income Tax Assets (Deferred Tax Asset and Liability are included on a net basis)

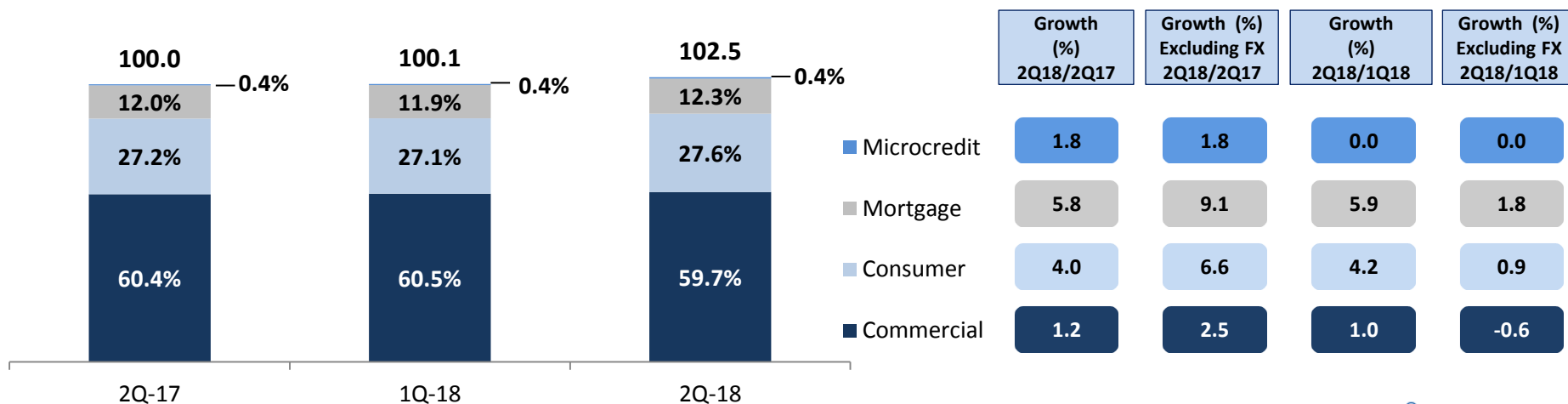
Consolidated Loan Portfolio Breakdown by Business Segment

Figures in Ps. Trillions

Gross Loan Portfolio ⁽¹⁾

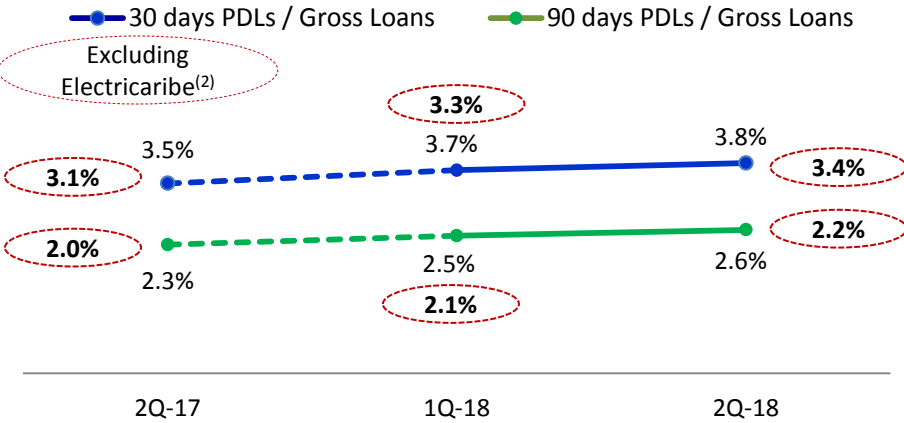


Gross Loan Portfolio Breakdown

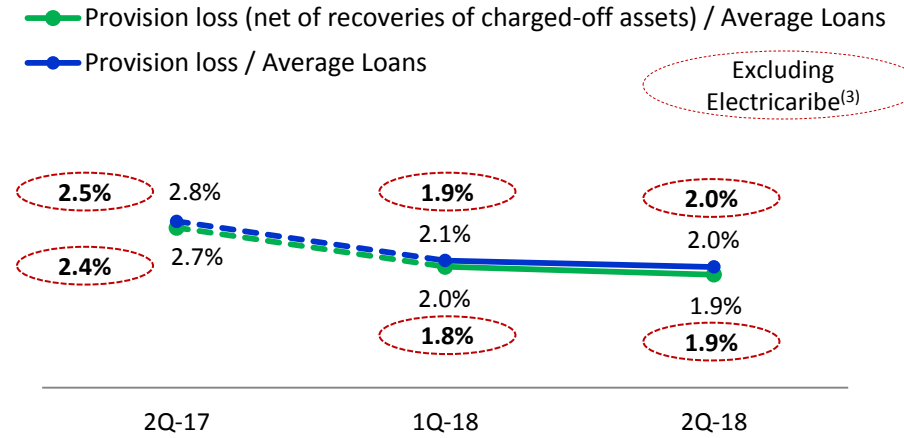


(1) Gross Loans exclude interbank & overnight funds and others

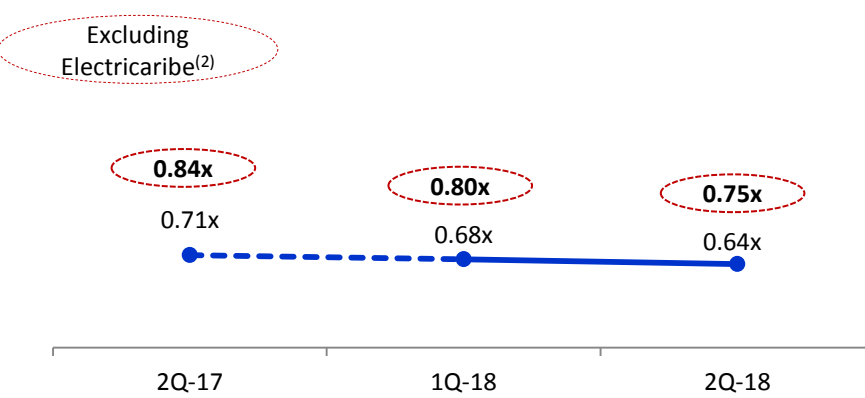
30 days PDLs / Gross Loans 90 days PDLs / Gross Loans



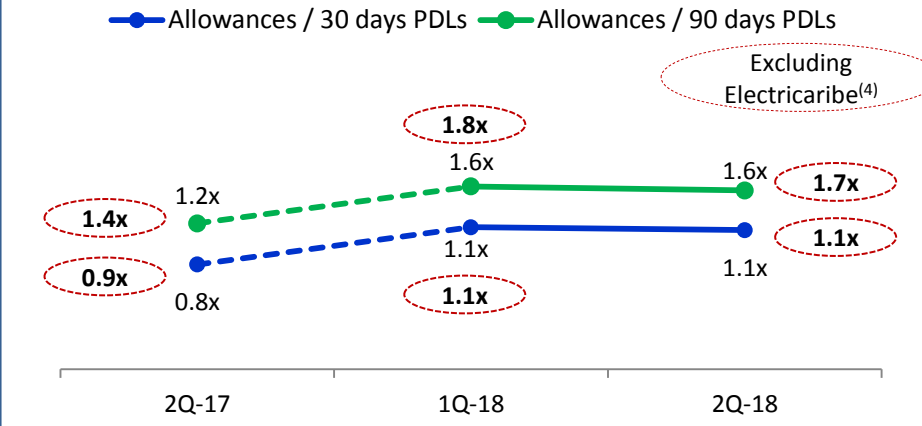
Cost of Risk ⁽¹⁾



Charge-offs ⁽¹⁾ / Average 90 days PDLs



Coverage



(1) Annualized
 (2) Exclude the extraordinary 30 days PDLs and 90 days PDLs from Electricaribe
 (3) Cost of Risk exclude Electricaribe's provision expense.
 (4) Coverage ratios 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-17</u>	<u>1Q-18</u>	<u>2Q-18</u>	<u>2Q-17</u>	<u>1Q-18</u>	<u>2Q-18</u>
Delinquency Ratio						
30 day PDLs / Gross Loans	4.2%	4.5%	4.7%	2.5%	2.6%	2.7%
<i>Excluding Electricaribe</i>	<i>3.5%</i>	<i>3.9%</i>	<i>4.0%</i>			
90 day PDLs / Gross Loans	3.2%	3.6%	3.7%	1.2%	1.1%	1.3%
<i>Excluding Electricaribe</i>	<i>2.5%</i>	<i>2.9%</i>	<i>3.0%</i>			
Cost of Risk						
Provision Loss, net of recoveries of charge-off	2.9%	2.2%	1.7%	2.4%	1.8%	2.1%
<i>Excluding Electricaribe</i>	<i>2.4%</i>	<i>1.8%</i>	<i>1.7%</i>			
Charge-Off Ratio						
Charge offs / 90 days PDLs	0.49x	0.41x	0.41x	1.46x	1.71x	1.52x
<i>Excluding Electricaribe</i>	<i>0.61x</i>	<i>0.51x</i>	<i>0.51x</i>			
Charge offs / Avg Loans	1.5%	1.4%	1.5%	1.7%	2.0%	1.8%
Coverage						
Allowance / 30 days PDLs	0.91x	1.13x	1.11x	0.62x	1.06x	1.04x
<i>Excluding Electricaribe</i>	<i>1.06x</i>	<i>1.16x</i>	<i>1.13x</i>			
Allowances / 90 days PDLs	1.19x	1.43x	1.42x	1.27x	2.50x	2.20x
<i>Excluding Electricaribe</i>	<i>1.46x</i>	<i>1.54x</i>	<i>1.56x</i>			
Allowances / Gross Loans	3.8%	5.1%	5.3%	1.6%	2.8%	2.8%

(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-17</u>	<u>1Q-18</u>	<u>2Q-18</u>	<u>2Q-17</u>	<u>1Q-18</u>	<u>2Q-18</u>
Commercial	2.7%	2.9%	3.1%	2.4%	2.6%	2.7%
<i>Excluding Electricaribe</i>	<i>2.1%</i>	<i>2.3%</i>	<i>2.4%</i>	<i>1.7%</i>	<i>2.0%</i>	<i>2.0%</i>
Consumer	5.1%	5.3%	5.5%	2.5%	2.5%	2.8%
Mortgage	2.8%	3.5%	3.4%	1.5%	1.7%	1.8%
Microcredit	15.5%	15.1%	13.6%	10.7%	10.6%	9.5%
Total Loans	3.5%	3.7%	3.8%	2.3%	2.5%	2.6%
<i>Excluding Electricaribe</i>	<i>3.1%</i>	<i>3.3%</i>	<i>3.4%</i>	<i>2.0%</i>	<i>2.1%</i>	<i>2.2%</i>
Coverage Ratio	0.8x	1.1x	1.1x	1.2x	1.6x	1.6x
<i>Excluding Electricaribe</i>	<i>0.9x</i>	<i>1.1x</i>	<i>1.1x</i>	<i>1.4x</i>	<i>1.8x</i>	<i>1.7x</i>

Figures in Ps. billions

	<u>30 days past due formation</u>			<u>90 days past due formation</u>		
	<u>2Q-17</u>	<u>1Q-18</u>	<u>2Q-18</u>	<u>2Q-17</u>	<u>1Q-18</u>	<u>2Q-18</u>
Initial PDLs	3,182	3,553	3,701	1,943	2,501	2,504
<i>New PDLs</i>	<i>650</i>	<i>571</i>	<i>634</i>	<i>775</i>	<i>426</i>	<i>584</i>
Charge-offs	(379)	(423)	(414)	(379)	(423)	(414)
Final PDLs	3,453	3,701	3,921	2,339	2,504	2,674

Figures in Ps. Trillions

Total Funding

Growth excluding FX

2Q18/2Q17: 0.8%

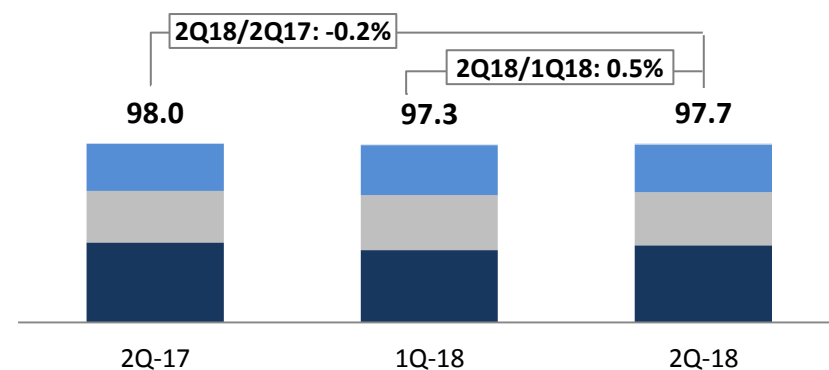
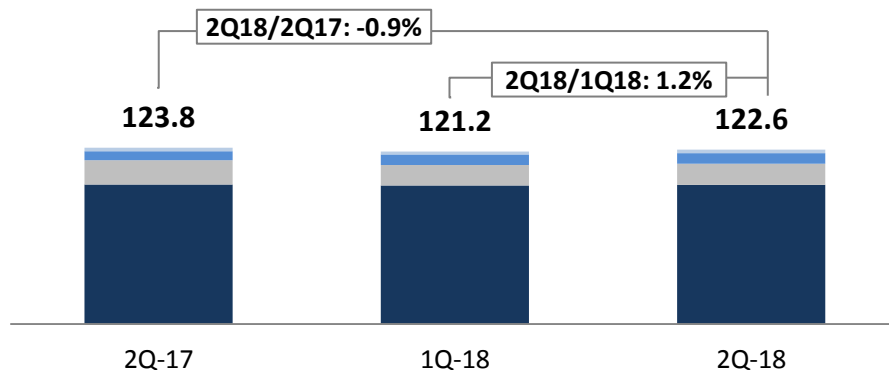
2Q18/1Q18: -1.2%

Total Deposits

Growth excluding FX

2Q18/2Q17: 1.5%

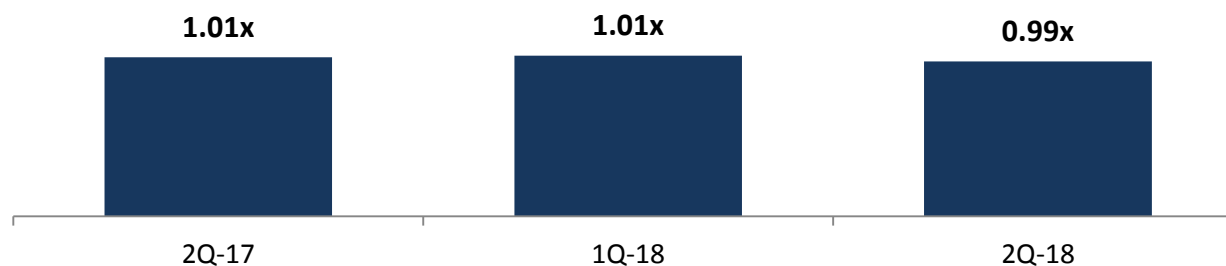
2Q18/1Q18: -1.8%



%	2Q-17	1Q-18	2Q-18
Deposits	79.1	80.3	79.7
Banks and others	13.9	12.0	12.1
Long Term Bonds	5.1	6.0	6.1
Interbank Borrowings	1.9	1.7	2.1

%	2Q-17	1Q-18	2Q-18
Time Deposits	44.7	40.7	43.1
Saving Accounts	28.7	30.9	29.8
Checking Accounts	26.2	28.0	26.7
Others ⁽¹⁾	0.3	0.4	0.4

Deposits / Net Loans (%)⁽²⁾

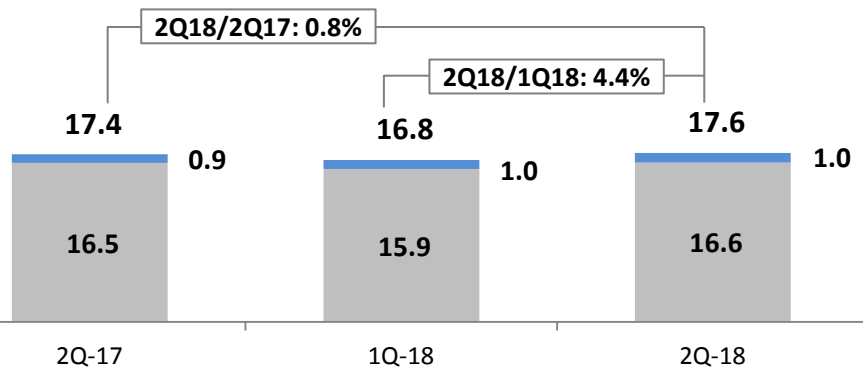


(1) Other Deposits include: Deposits from other Banks and Correspondent Accounts, Banking Services Liabilities, Collection Banking Services and Other Deposit.

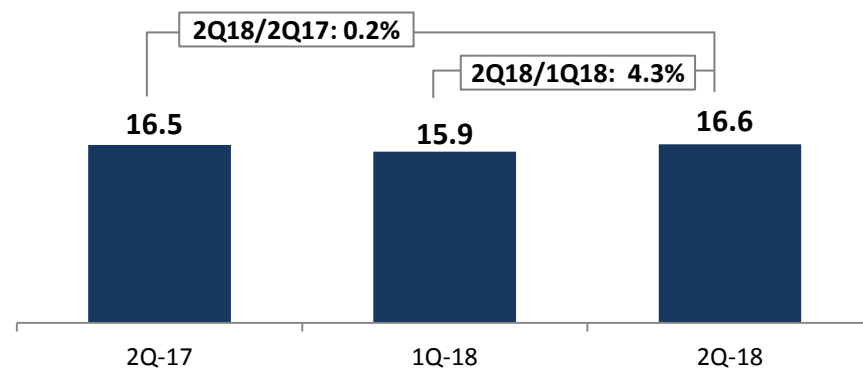
(2) Net Loans includes commercial, consumer, mortgages, microcredit and allowances. Deposits include checking, savings, time deposits and other deposits.

Figures in Ps. Trillions

Attributable Equity + Minority Interest



Shareholders' Equity



■ Shareholders' Equity

■ Non-controlling interest

Total Equity / Assets

11.9%

11.7%

12.1%

Tangible Capital Ratio⁽¹⁾

8.1%

8.0%

8.3%

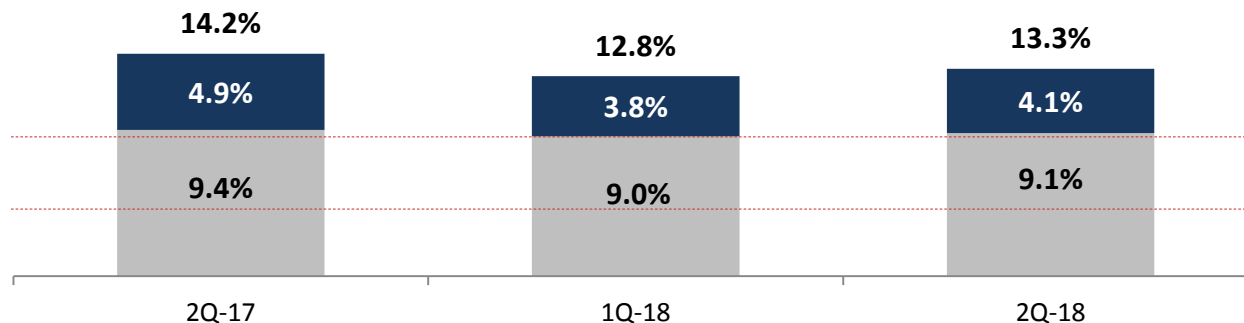
Consolidated Capital Adequacy⁽²⁾

■ Tier I ■ Tier II

Regulatory Minimum:

Total: 9.0%

Tier I: 4.5%



(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.

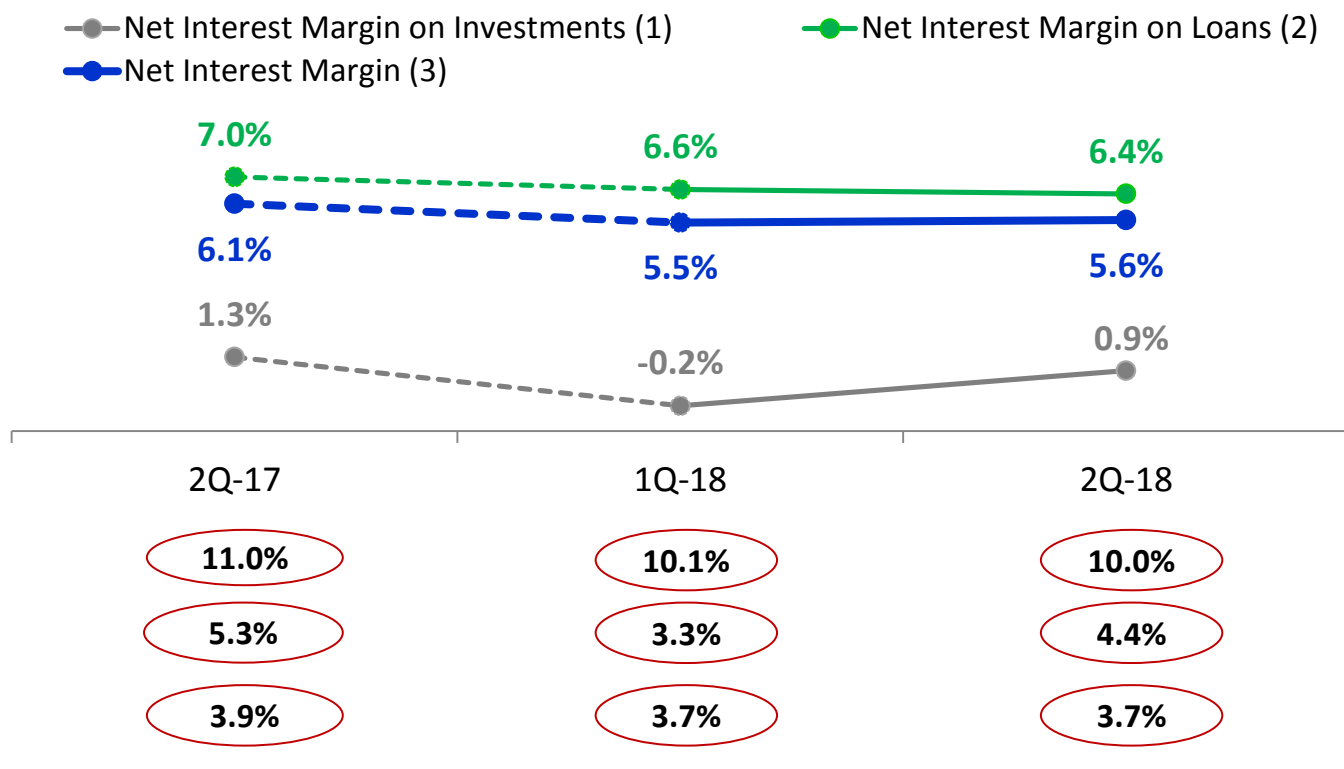
Quarterly Net Interest Margin

Net Interest Income (Billion COP)				
			Growth Rate	
2Q-17	1Q-18	2Q-18	2Q18/2Q17	2Q18/1Q18
1,681.2	1,670.1	1,628.3	-3.1%	-2.5%

Growth excluding FX

2Q18/2Q17: -1.9%

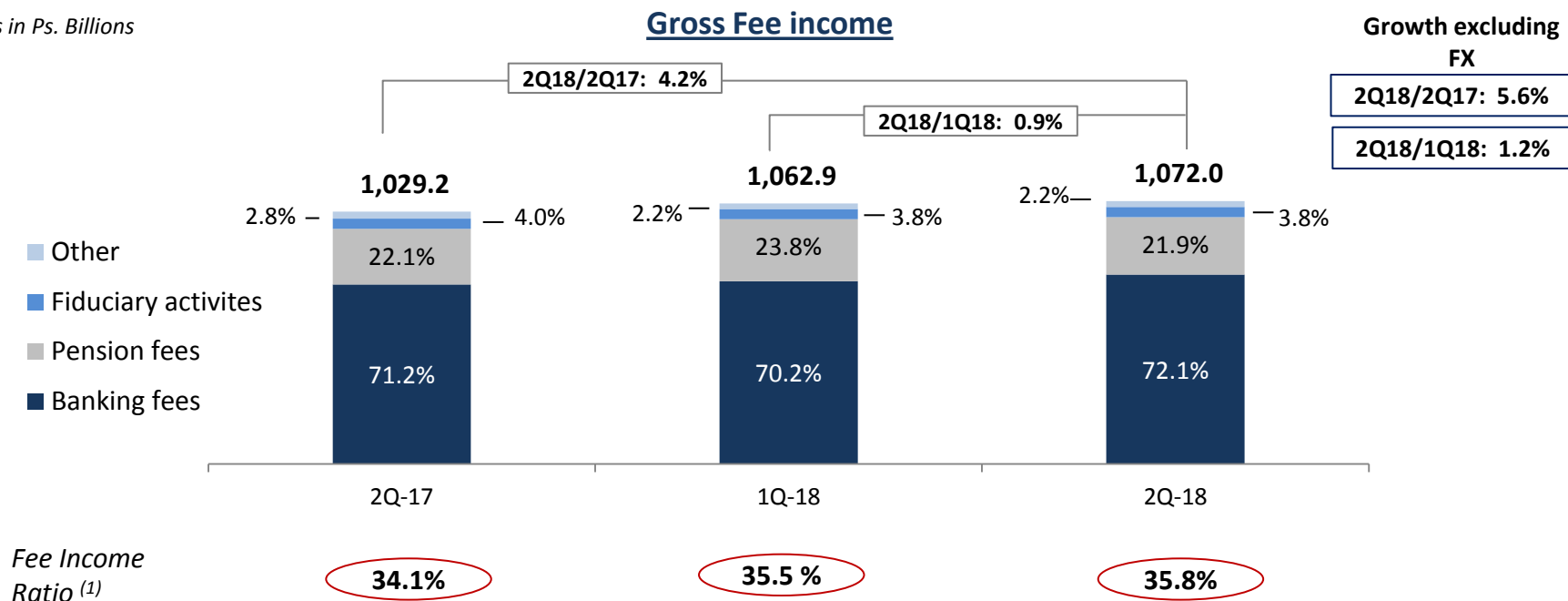
2Q18/1Q18: -2.2%



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.

Figures in Ps. Billions



Other Operating Income

	2Q-17	1Q-18	2Q-18
Derivatives and foreign exchange gains (losses), net	134.5	139.8	139.2
Gain (loss) on investments, net ⁽²⁾	88.8	-23.4	28.9
Other Income ⁽³⁾	72.3	53.1	62.9
Equity method income from associates, dividend income ⁽⁴⁾	16.3	89.3	61.1
Total Other Operating Income	311.8	258.8	292.0

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

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

(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, Casa de Bolsa, Pizano and ATH.

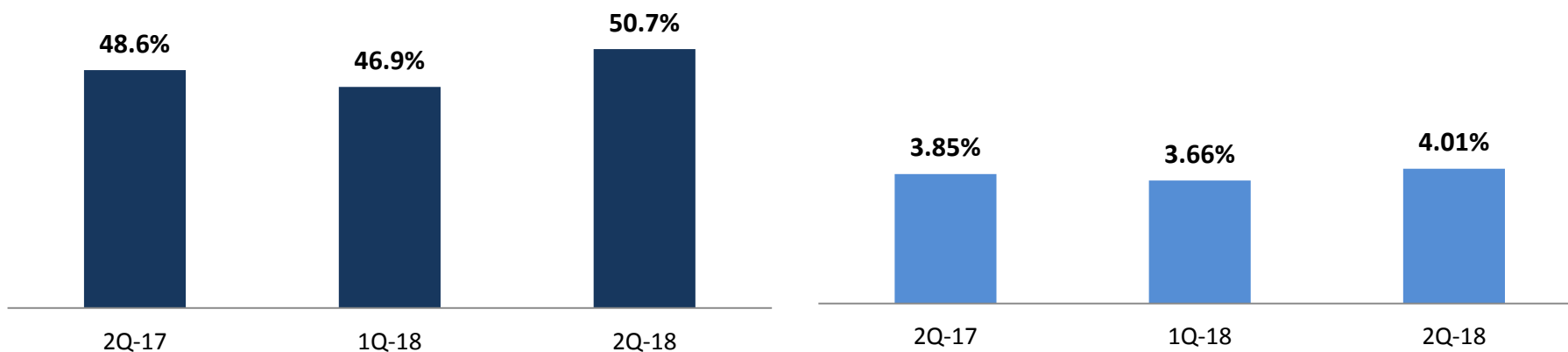
Operating Expenses/ Total Income

Operating Expenses/Average Assets

	Operating Expense (Billion COP)							
				Growth Rate		Growth excluding FX		
	2Q-17	1Q-18	2Q-18	2Q18/2Q17	2Q18/1Q18	2Q18/2Q17	2Q18/1Q18	
Operating Expenses⁽¹⁾	1,394.0	1,339.7	1,449.1	4.0%	8.2%	5.5%	8.5%	
Total Income⁽²⁾	2,868.6	2,854.1	2,858.5	-0.4%	0.2%	1.0%	0.5%	

1H - 17 ⁽³⁾	1H - 18
48.1%	48.8%

1H - 17 ⁽³⁾	1H - 18
3.77%	3.78%



(1) Calculated as Personnel expenses plus administrative expenses

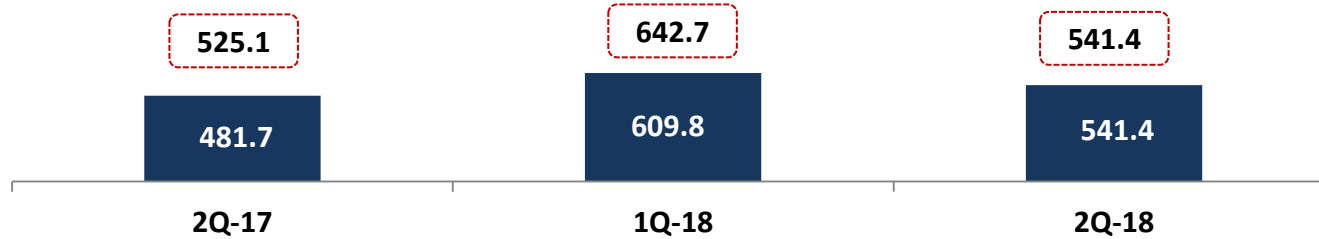
(2) Calculated as net interest income plus net trading income, income on sale of investment and held for sale assets and fees and other services income, net (excluding other income)

(3) For 1H-17 efficiency ratios exclude the wealth tax, including this tax, efficiency ratio were 49.2% and 3.85%, respectively.

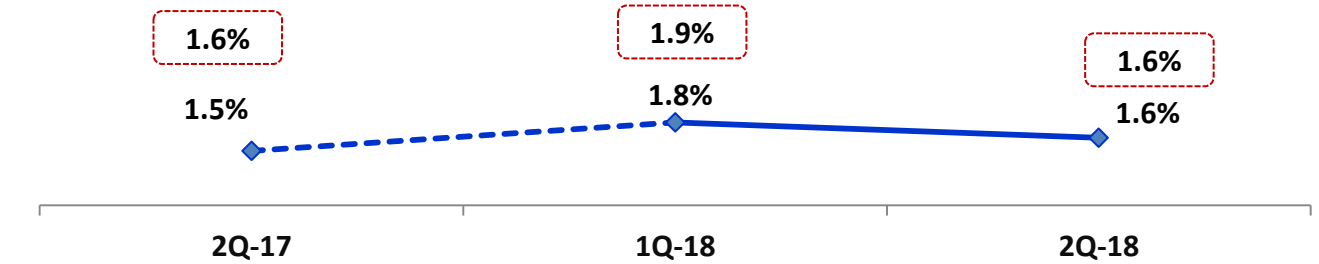
Figures in Ps. Billions

Net Income attributable to controlling interest

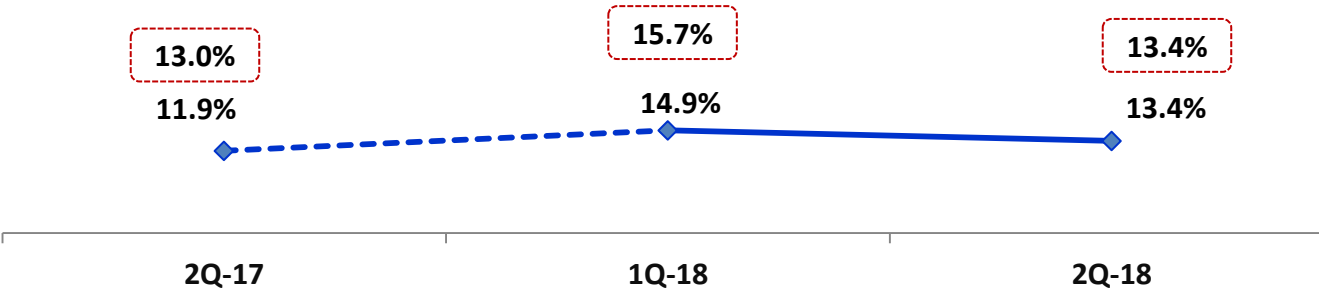
Excluding Electricaribe



ROAA ⁽¹⁾



ROAE ⁽²⁾



(1) ROAA for each quarter is calculated as annualized Net Income divided by average of total assets. For 1Q-18 average is calculated between January 1st, 2018 (adoption IFRS 9) and March 31st, 2018

(2) ROAE for each quarter is calculated as annualized Net Income attributable to shareholders divided by average attributable shareholders' equity. For 1Q-18 average is calculated between January 1st, 2018 (adoption IFRS 9) and March 31st, 2018.