

Banco de Bogotá



Investor Presentation

Bank of America Merrill Lynch

Emerging Markets Corporate Credit Conference

May 31th – June 2nd, 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 38.3% stake of Corficolombiana as an equity investment. As a result, 4Q2016 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 1Q2016 have been adjusted excluding Corficolombiana and Casa de Bolsa.

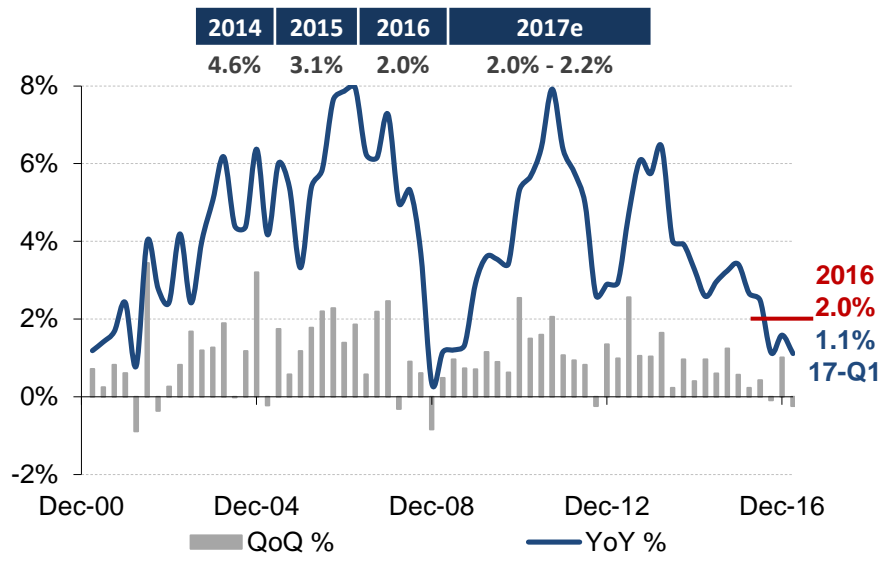
The Colombian peso/dollar end-of-period annual and quarterly revaluation as of March 31, 2017 was 3.8%. Banco de Bogotá's figures are presented in US dollars, the translation use the exchange rate as of March 31, 2017 (COP 2,885.57).

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.

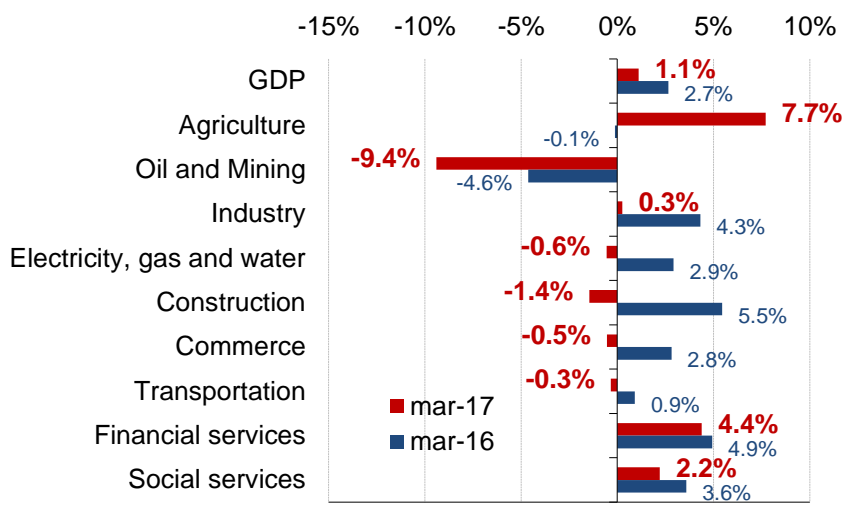
In this document we refer to billions as thousands of millions.

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

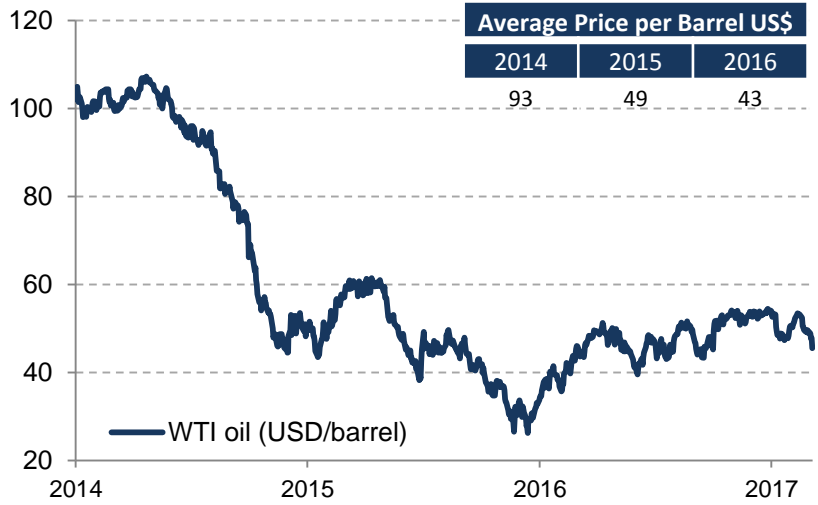
Quarterly GDP (YoY %)



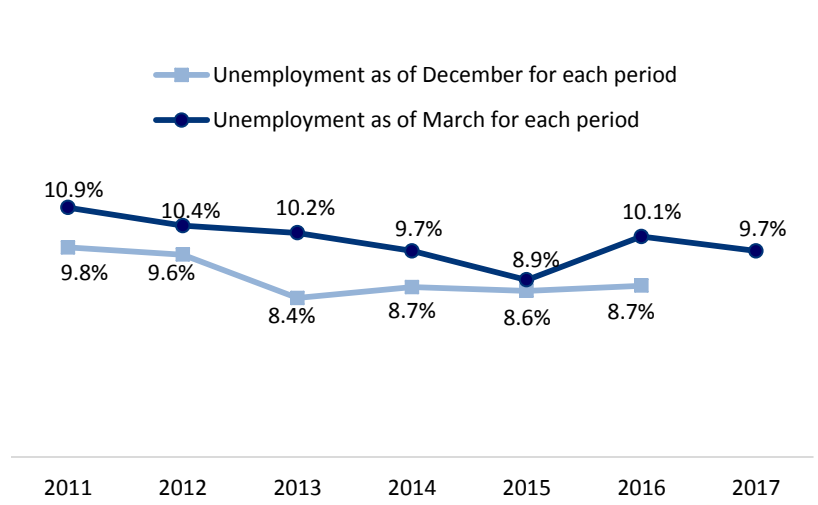
Annual GDP growth by sector (YoY %)



Price Barrel of WTI Oil (US\$/barrel)



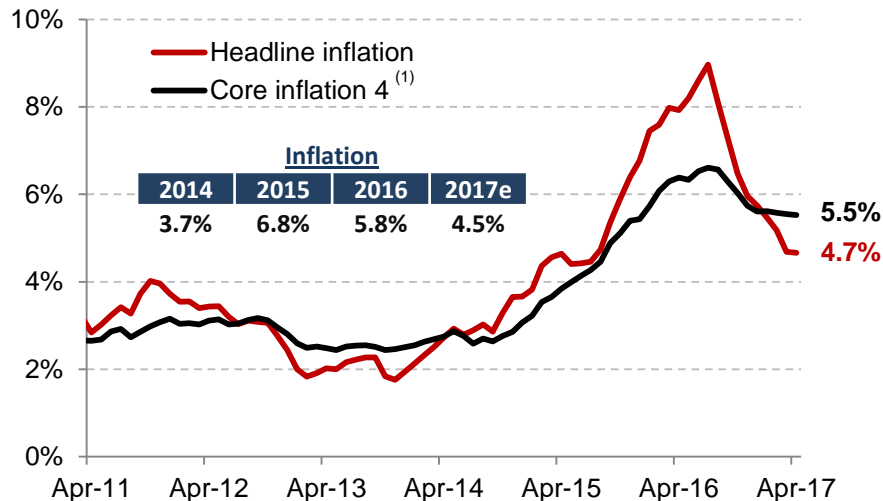
Unemployment (1)



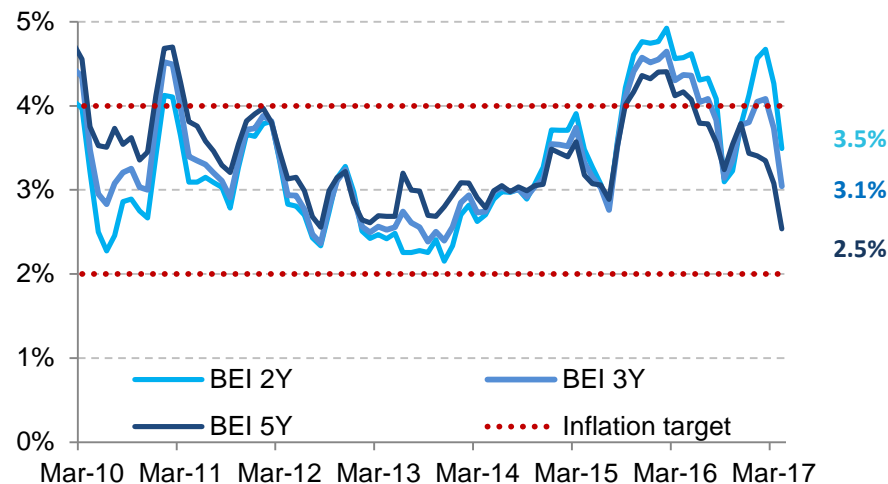
Source: DANE, Bloomberg. Estimates Economic Research Banco de Bogotá.

(1) Total national unemployment.

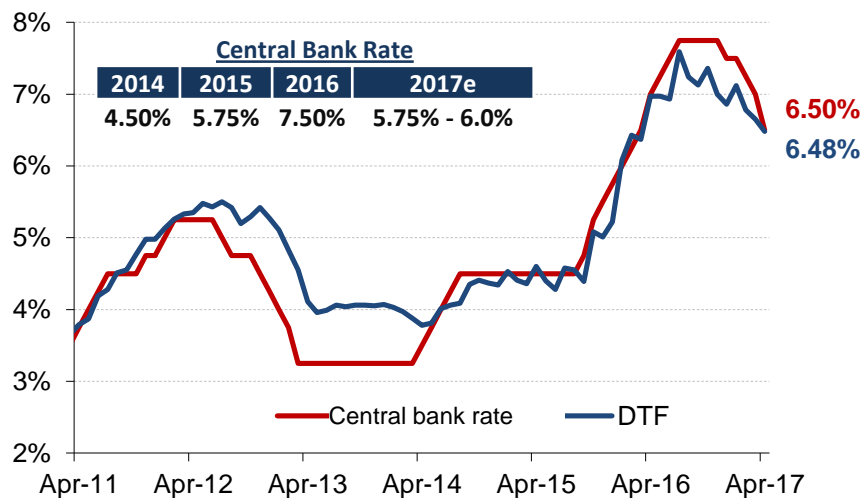
Core and total inflation (YoY %)



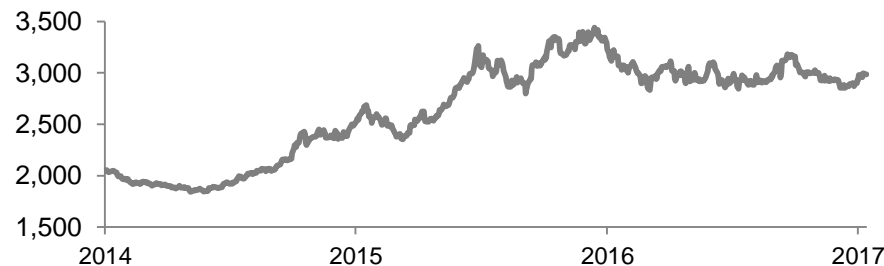
Market-based inflation expectations – BEI** (%)



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



Exchange Rate (COP/USD)



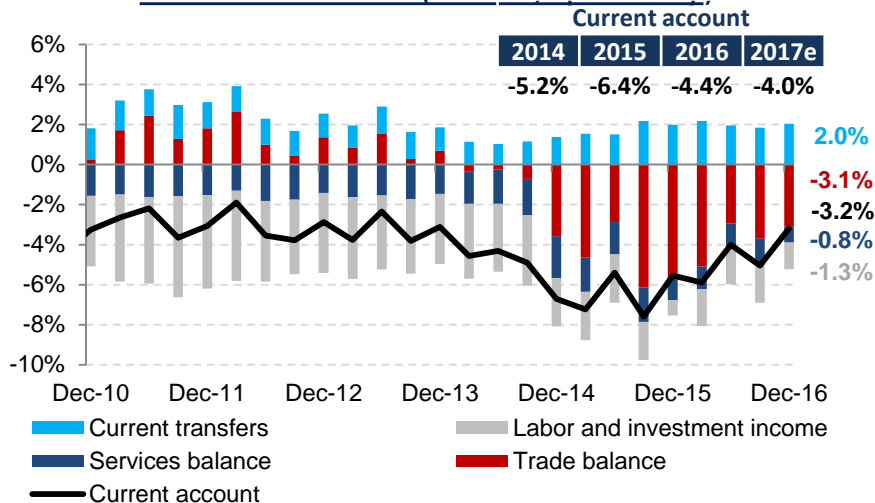
	1Q16	4Q16	1Q17	1Q17 / 1Q16	1Q17 / 4Q16
Average	3,263.49	3,016.07	2,924.26	10.39%	3.04%
End of period	3,000.63	3,000.71	2,885.57	3.83%	3.84%

Positive change = COP appreciation
Negative change = COP devaluation

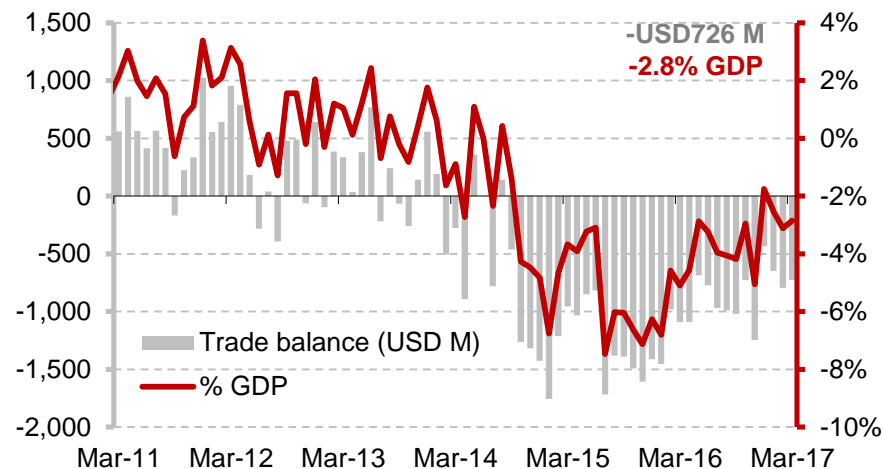
Source: DANE, Banco de la República (BR). Estimates Economic Research Banco de Bogotá.

(1) Average of four measures preferred by BR: 1) without foodstuff; 2) without foodstuff and regulated; 3) without foodstuff, public services and gasoline; and 4) core 20. * Monthly average. ** Monthly average with information up to May-03-17.

Current Account (% GDP, quarterly)

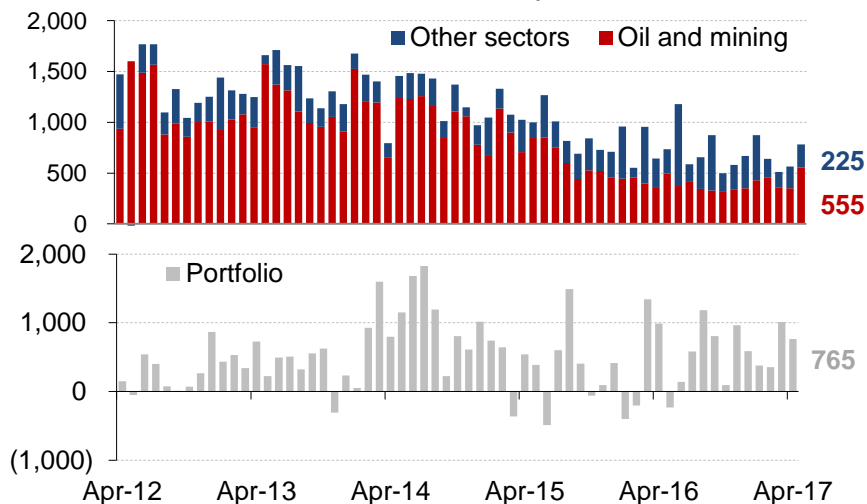


Trade balance (USD M, % GDP, monthly)

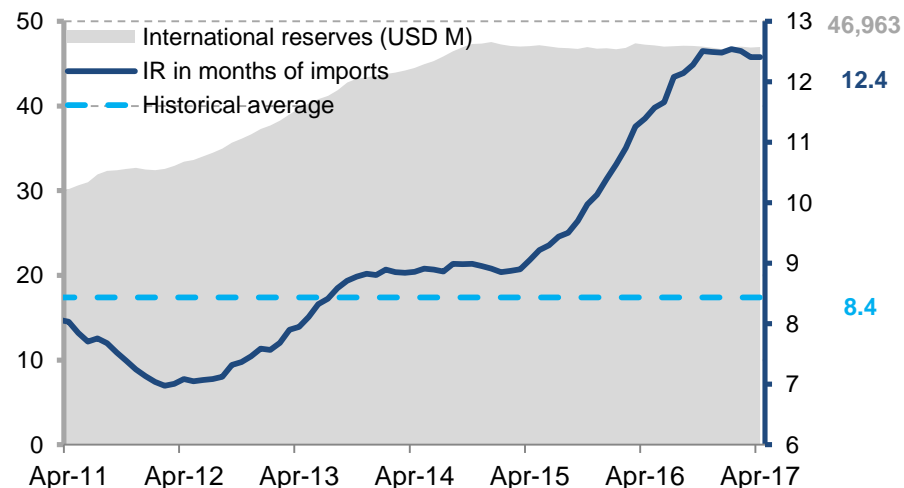


Foreign investment: direct and portfolio*

(USD M, monthly)



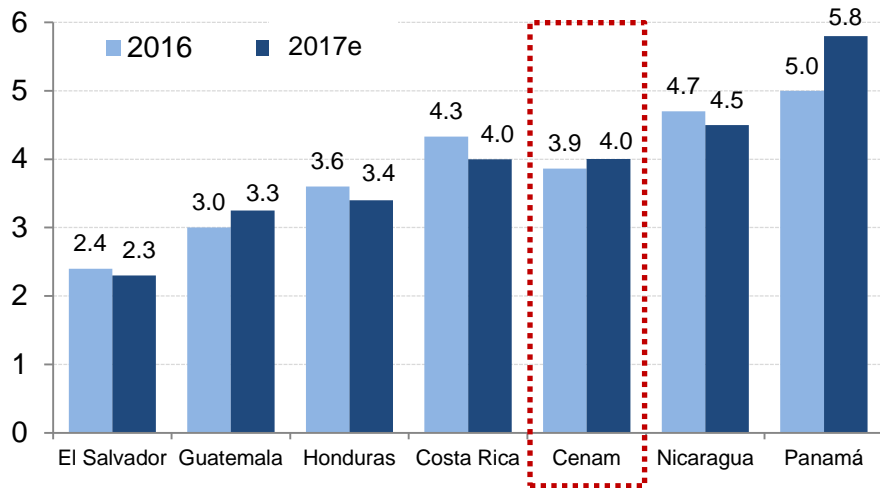
International reserves (USD M, months of imports)



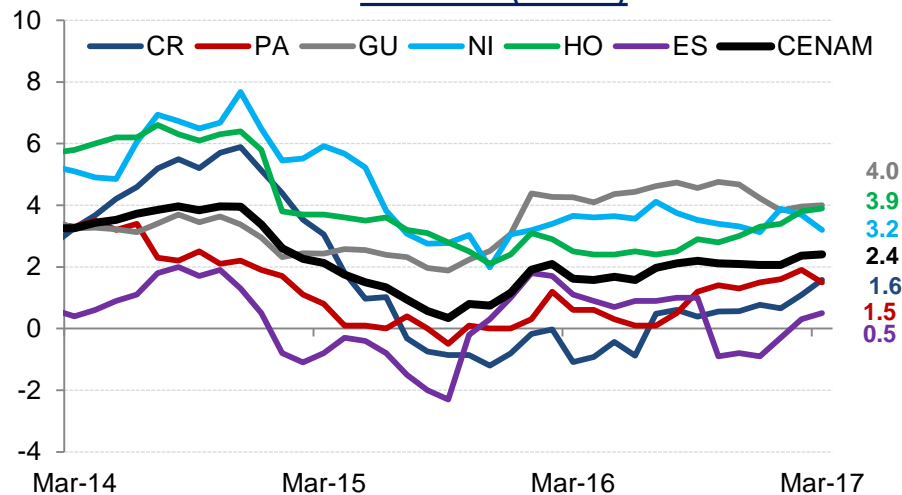
Source: DANE, Banco de la República. Estimates: Economic Research Banco de Bogotá.

* With information from Balanza Cambiaria up to Mar-31-17.

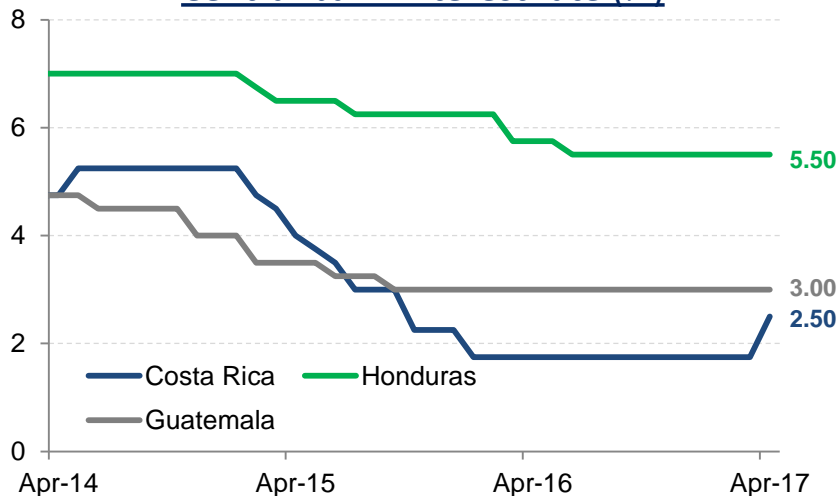
GDP (YoY %)



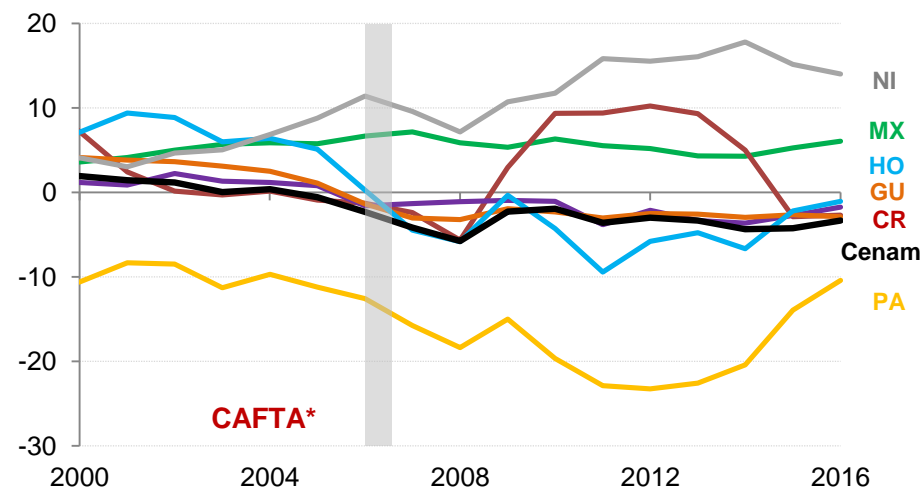
Inflation (YoY %)



Central bank interest rate (%)



US Trade Balance (% of GDP)

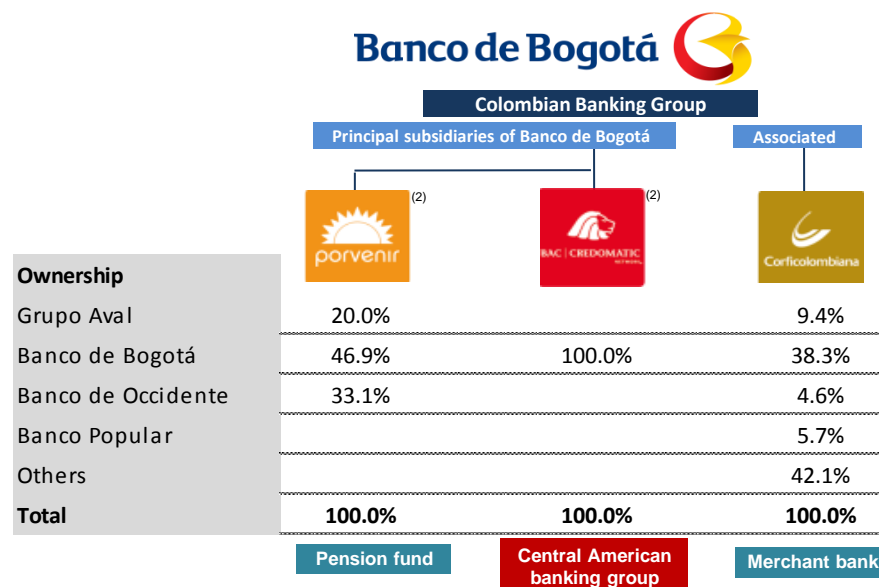


Source: SECMCA, International Monetary Fund (IMF). Estimates Economic Research Banco de Bogotá. ES: El Salvador, HO: Honduras, CR: Costa Rica, GU: Guatemala, NI: Nicaragua, PA: Panamá. * CAFTA: Central America Free Trade Agreement.

Overview

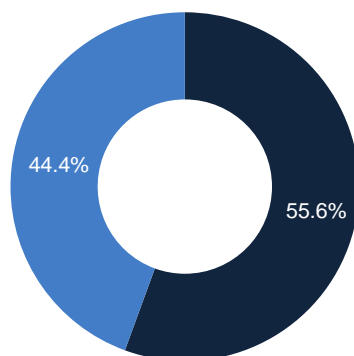
- Founded in 1870, Banco de Bogotá is Colombia's oldest financial institution and the principal subsidiary of Grupo Aval, the leading financial group in Colombia.
- Current shareholding structure: Grupo Aval, 68.7%; Other companies owned by Mr. Sarmiento Angulo, 8.3%; Paz Bautista Group, 13.3%; and Public 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 through BAC Credomatic.
- Universal bank with a strong foothold in the commercial lending and credit card segments in Colombia and Central America, respectively.
- Listed on the Colombian Stock Exchange (BVC), Banco de Bogotá currently has a market cap of US\$ 7.1bn.

Banco de Bogotá's Structure



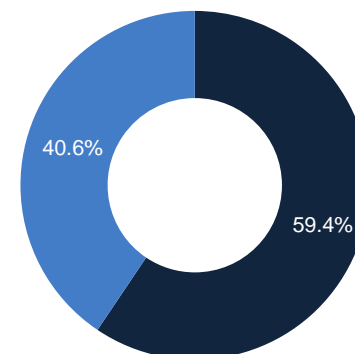
Consolidated Assets Breakdown (1)

- Colombia Operations
- Central America Operations



Consolidated Net Income Breakdown (1)

- Colombia Operations
- Central America Operations



Consolidated Ratios: (3)

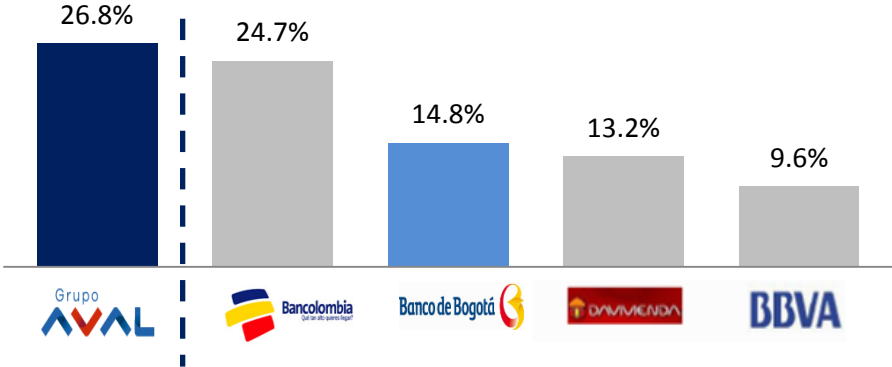
ROAA: 1.9%
ROAE: 15.3%

(1) Assets and Net income breakdown is calculated as of March 2017. Net income Breakdown excludes the non recurrent income of USD\$ 727.7 million of Loss of control of CFC
 (2) Porvenir and BAC Credomatic are the principal subsidiaries consolidated by Banco de Bogotá. Banco de Bogotá controls Porvenir through a shareholders' agreement with Grupo Aval and Banco de Occidente.
 (3) Ratios are excluding the wealth tax. Including wealth tax ROAA and ROAE were 1.7% and 13.9% respectively.

Significant player in a competitive Colombian market as of March 2017

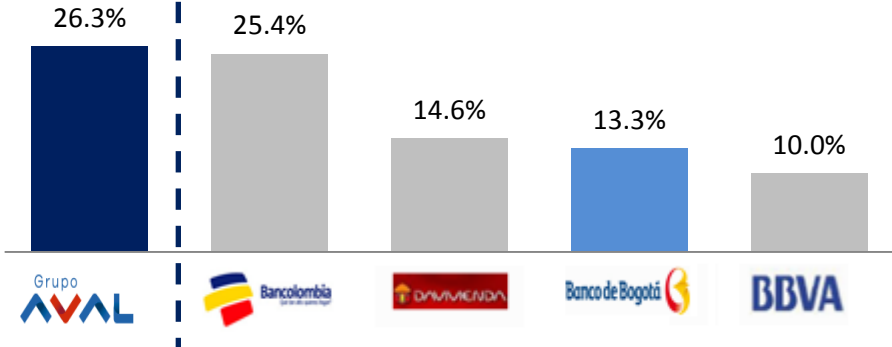
Total Assets

System: US\$ 196.7bn



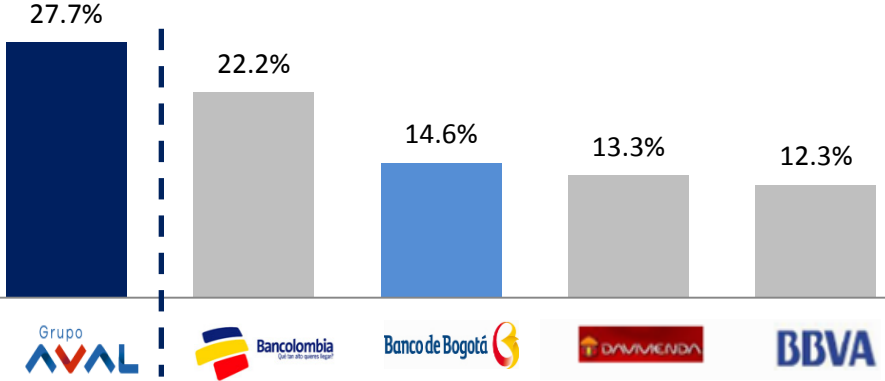
Net Loans (1)

System: US\$ 131.2bn



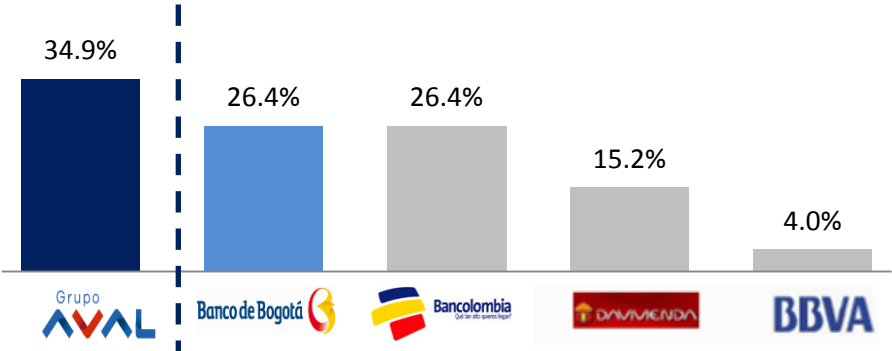
Deposits ^{1/}

System: US\$ 130.0bn



Net Income 1Q17

System: US\$ 0.8bn

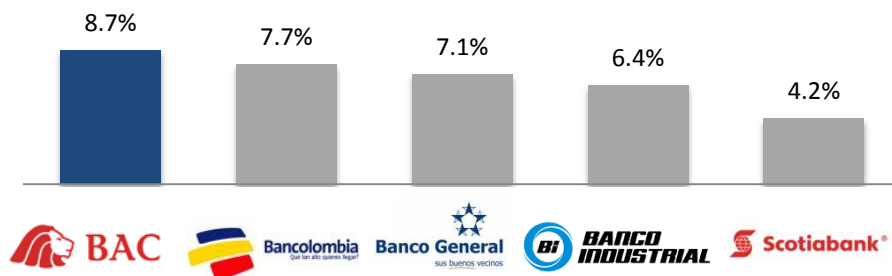


Source: Unconsolidated information under IFRS filed with the Colombian Superintendency of Finance and published monthly; as of March 31, 2017. System: Sum of banks. Grupo Aval is the sum of Banco de Bogotá, Banco de Occidente, Banco Popular and Banco AV Villas. Exchange rate: 2.885,57 COP/USD

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

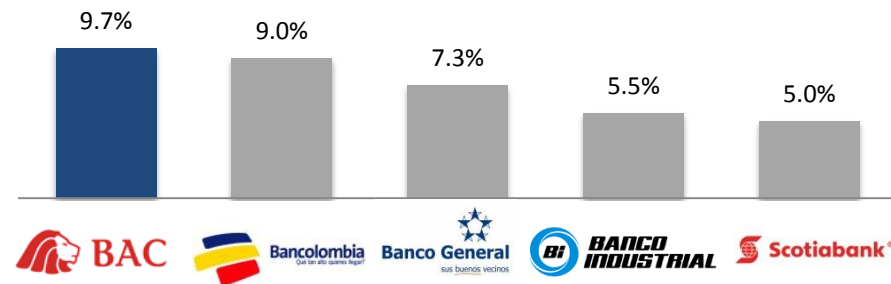
Total Assets ^{1/}

System: US\$231.3 bn



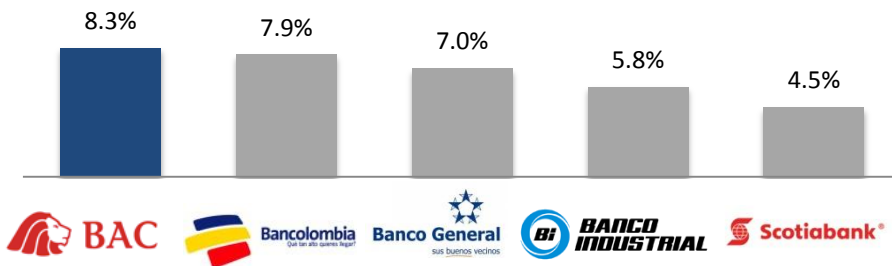
Net Loans ^{1/}

System: US\$145.3 bn



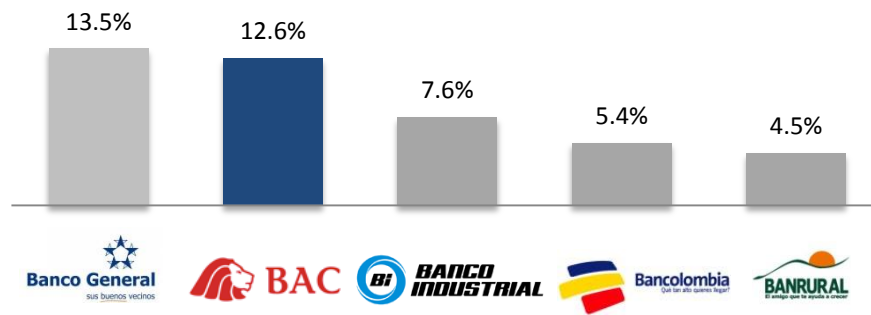
Deposits ^{1/}

System: US\$158.6 bn



Net Income (12 months) ^{1/}

System: US\$2.7 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 (Panama), Grupo Agromercantil (Guatemala) and Banco Agrícola (Salvador)

Attributable Net Income for the period was \$213.8 million, before the wealth tax which represented a 19.8% increase versus 1Q16. Including the wealth tax the attributable net income was \$193.5 billion.

Profitability

Key Metrics

- ROAA: 1.9% / ROAE: 15.3%⁽¹⁾
- Net Interest Margin: 6.0%
- Fee Income Ratio: 34.9%
- Efficiency Ratio: 47.6%⁽²⁾

Commentary

- ROAA increased 20bps. ROAE decreased 20bps
- NIM increased 20bps from 1Q16, commensurate with Central Bank rate hikes.
- Fee income increased 3.0% primarily due to pension fees; excluding FX, growth was 8.7%
- Efficiency shows an improvement from 48.2% .

Balance Sheet

- Gross Loans: \$33.4 billion
- Total Deposits: \$33.2 billion
- Deposits / Net Loans: 1.02x
- Deposits % Funding: 78.6%

- Gross Loans increased 6.5%; excluding FX, growth was 8.3%.
- Total Deposits grew 7.5%; excluding FX, growth was 9.2%.
- Deposits / Net Loans illustrates an improvement from the last quarter of 2016.

Credit & Capital

- 90+ Days PDL Ratio⁽³⁾: 1.7%
- Net Cost of Risk: 2.0%
- Tier 1 Ratio: 9.2%
- Total Solvency: 13.9%

- 90+ Days PDL Ratio slightly increased from 1.6%.
- Net Cost of Risk, excluding extraordinaries, decreased 10bps from 2.1%.
- Total Solvency remained stable from 4Q16. Tier 1 and Total Solvency ratios are both well above regulatory minimums.

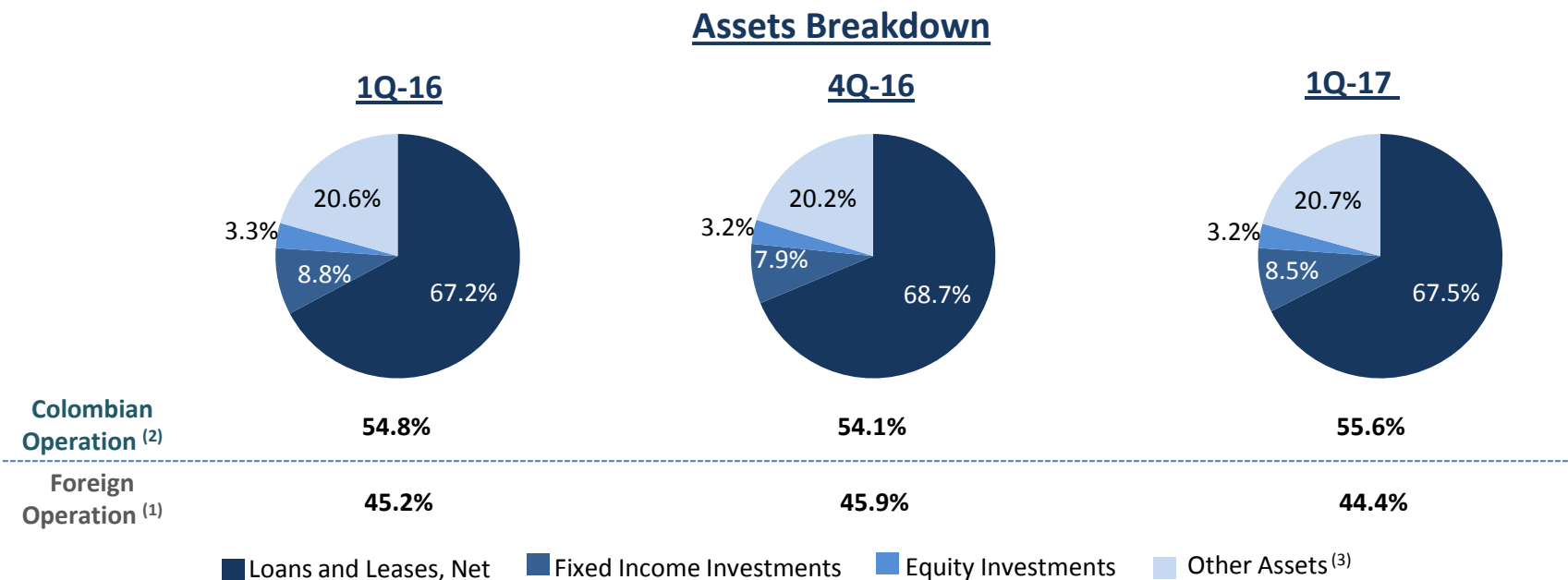
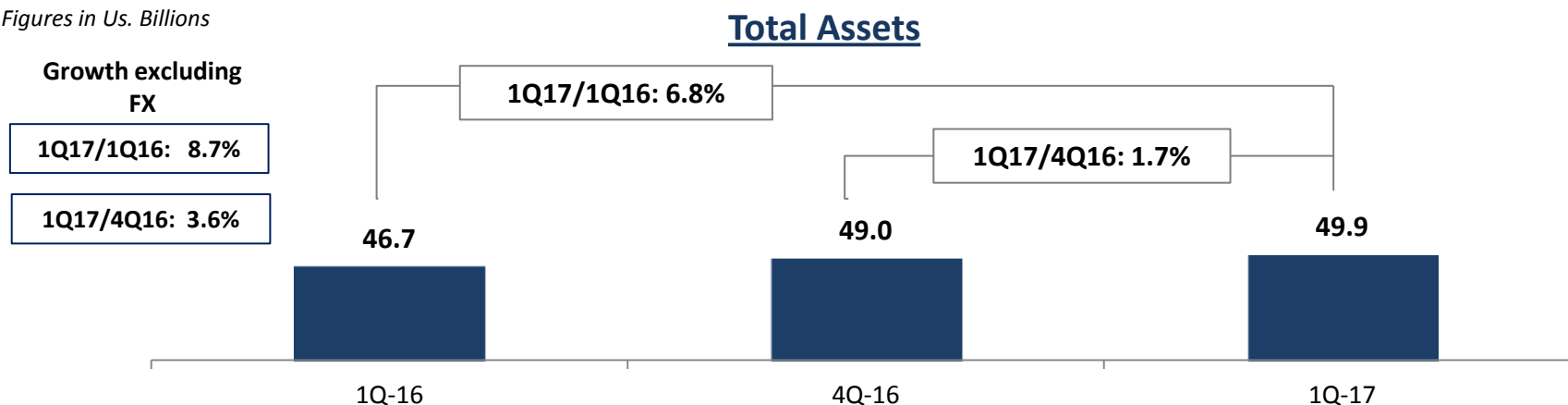
(1) Including wealth tax ROAA and ROAE were 1.7% and 13.9% respectively.

(2) Efficiency ratio is excluding one time expenses (personnel severance, amortization and other administrative expenses)

(3) 90+ days PDL Ratio is excluding extraordinary past due from Electricaribe. Including this extraordinary the 90+ days PDL ratio was 2.0%

Note: Changes / growths refer to 1Q2017 over 1Q2016, unless otherwise stated.

Figures in Us. Billions



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

(2) Includes Banco de Bogotá in Colombia, Porvenir, Fidubogotá, Almaviva, 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.

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

Consolidated Loan Portfolio Breakdown by Business Segment

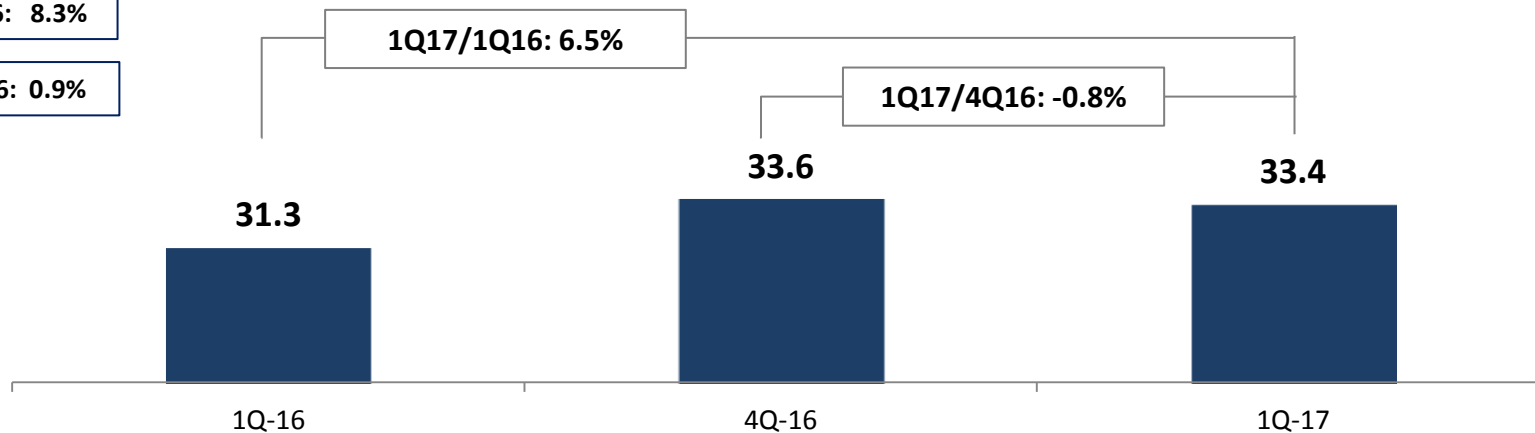
Figures in US. Billions

Gross Loan Portfolio

Growth excluding FX

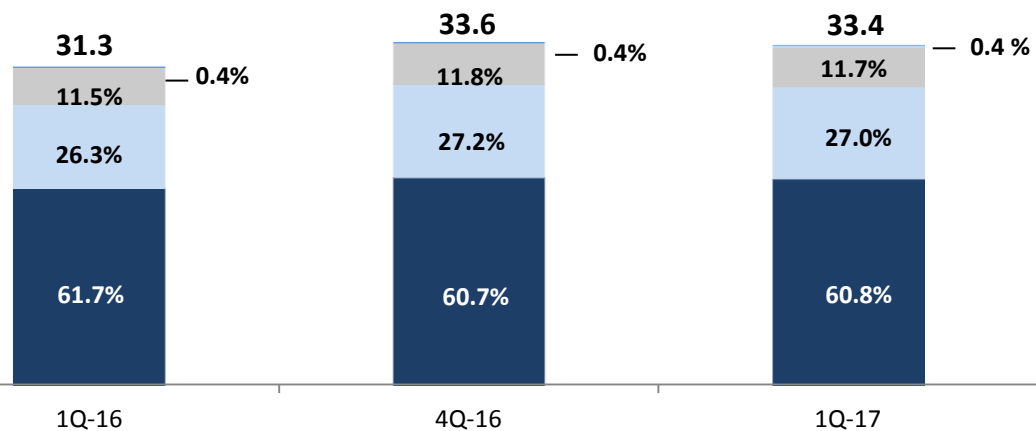
1Q17/1Q16: 8.3%

1Q17/4Q16: 0.9%



Gross Loan Portfolio Breakdown

Commercial Consumer Mortgage Microcredit

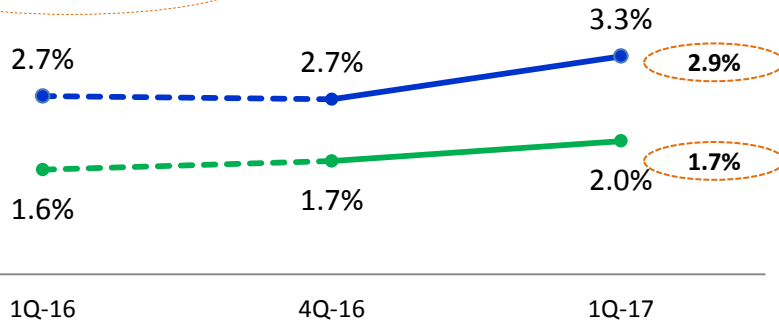


Growth (%) 1Q17/1Q16	Growth (%) Excluding FX 1Q17/1Q16	Growth (%) 1Q17/4Q16	Growth (%) Excluding FX 1Q17/4Q16
1.4	1.4	-0.6	-0.6
8.2	11.7	-1.1	2.0
9.5	12.1	-1.3	1.2
4.9	6.1	-0.5	0.7

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

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

Excluding Extraordinary ⁽²⁾

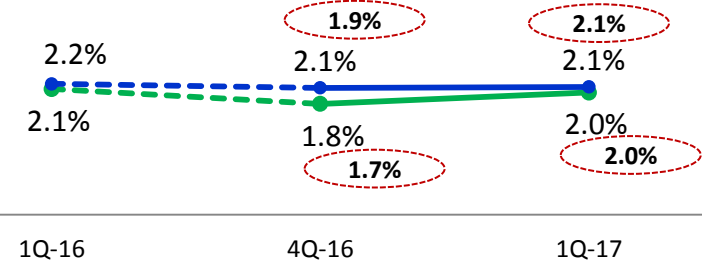


Cost of Risk ⁽¹⁾

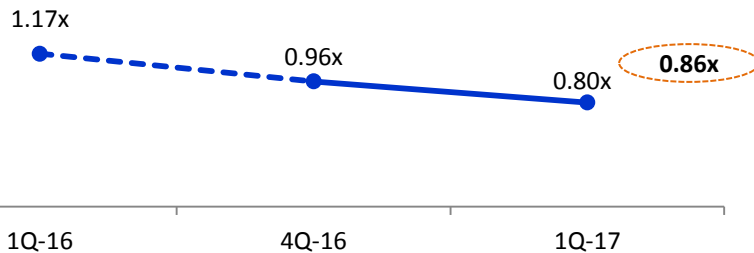
Provision loss (net of recoveries of charged-off assets) / Average Loans

Provision loss / Average Loans

Excluding Extraordinary ⁽³⁾

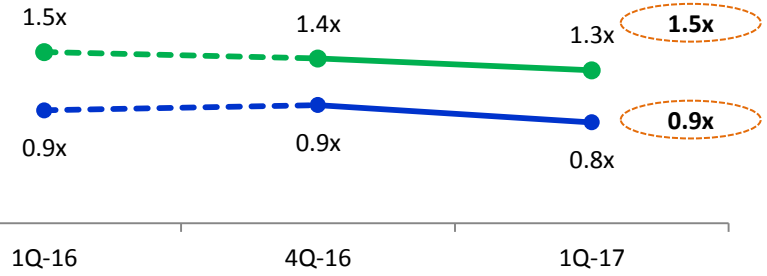


Charge-offs ⁽¹⁾ / Average 90 days PDLs



Coverage

Allowances / 30 days PDLs Allowances / 90 days PDLs



- (1) Annualized
- (2) Extraordinary excludes the 30 days PDLs and 90 days PDLs from Electricaribe.
- (3) Extraordinary for 4Q-16 and 1Q-17 excludes Electricaribe's provision expense.

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

	<u>1Q-16</u>	<u>4Q-16</u>	<u>1Q-17</u>	<u>1Q-16</u>	<u>4Q-16</u>	<u>1Q-17</u>
Delinquency Ratio						
30 day PDLs / Gross Loans	3.0%	2.9%	4.0%	2.3%	2.3%	2.4%
<i>Excluding Extraordinary ⁽²⁾</i>			<i>3.3%</i>			
90 day PDLs / Gross Loans	2.0%	2.2%	2.8%	1.0%	1.2%	1.1%
<i>Excluding Extraordinary ⁽²⁾</i>			<i>2.3%</i>			
Cost of Risk						
Provision Loss, net of recoveries of charge-off	2.2%	1.8%	2.1%	1.9%	1.9%	1.9%
<i>Excluding Extraordinary ⁽²⁾</i>		<i>1.7%</i>	<i>2.0%</i>			
Charge-Off Ratio						
Charge offs / 90 days PDLs	0.97x	0.67x	0.52x	1.55x	1.50x	1.59x
<i>Excluding Extraordinary ⁽²⁾</i>			<i>0.58x</i>			
Charge offs / Avg Loans	1.9%	1.4%	1.3%	1.6%	1.7%	1.8%
Coverage						
Allowance / 30 days PDLs	1.06x	1.12x	0.87x	0.58x	0.61x	0.60x
<i>Excluding Extraordinary ⁽²⁾</i>			<i>1.06x</i>			
Allowances / 90 days PDLs	1.57x	1.51x	1.26x	1.32x	1.22x	1.39x
<i>Excluding Extraordinary ⁽²⁾</i>			<i>1.53x</i>			
Allowances / Gross Loans	3.2%	3.3%	3.5%	1.3%	1.4%	1.5%

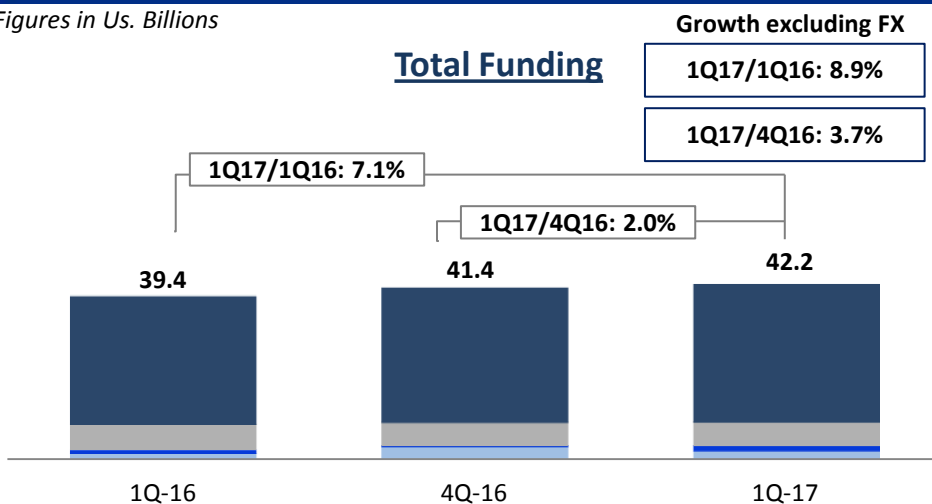
(1) Includes Banco de Bogotá in Colombia, Porvenir, Fidubogotá, Almaviva, Banco de Bogotá Panamá, Finance, Ficentro and Megalínea.

(2) Extraordinary for 4Q-16 and 1Q-17 excludes Electricaribe's provision expense. Additionally For 1Q-17 Extraordinary excludes the 30 days PDLs and 90 days PDLs from Electricaribe.

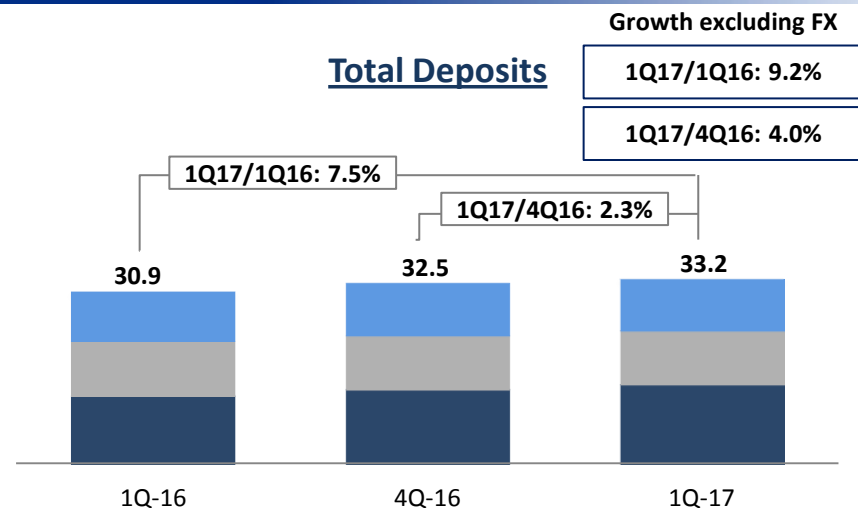
	<u>30 days PDLs</u>			<u>90 days PDLs</u>		
	<u>1Q-16</u>	<u>4Q-16</u>	<u>1Q-17</u>	<u>1Q-16</u>	<u>4Q-16</u>	<u>1Q-17</u>
Commercial	1.9%	1.8%	2.7%	1.4%	1.6%	2.1%
<i>Excluding Extraordinary ⁽¹⁾</i>			2.1%			1.6%
Consumer	4.4%	4.4%	4.7%	2.0%	2.1%	2.1%
Mortgage	2.5%	2.5%	2.7%	1.2%	1.2%	1.2%
Microcredit	12.2%	14.2%	14.6%	7.8%	9.4%	10.1%
Total Loans	2.7%	2.7%	3.3%	1.6%	1.7%	2.0%
<i>Excluding Extraordinary ⁽¹⁾</i>			2.9%			1.7%
Coverage Ratio	0.9x	0.9x	0.8x	1.5x	1.4x	1.3x
<i>Excluding Extraordinary ⁽¹⁾</i>			0.9x			1.5x

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

Figures in Us. Billions

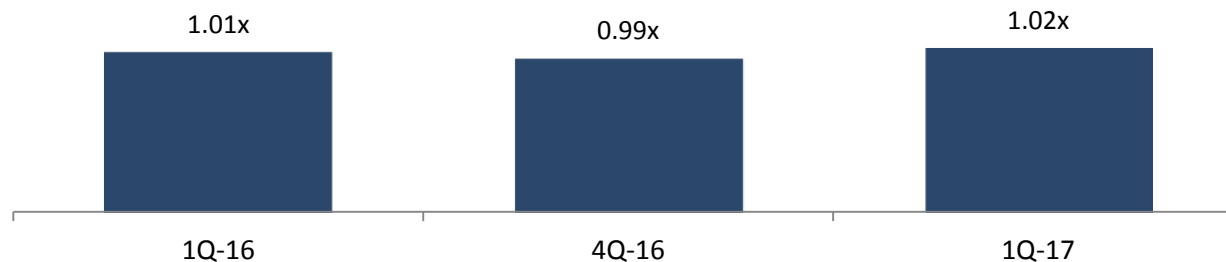


%	1Q-16	4Q-16	1Q-17
■ Deposits	78.3	78.4	78.6
■ Banks and others	15.6	13.8	13.7
■ Interbank Borrowings	1.9	1.0	2.8
■ Long Term Bonds	4.2	6.9	5.0



%	1Q-16	4Q-16	1Q-17
■ Time Deposits	39.6	41.0	42.7
■ Saving Accounts	31.5	29.9	29.2
■ Checking Accounts	28.6	28.9	27.7
■ Others ⁽¹⁾	0.3	0.2	0.4

Deposits / Net Loans (%)⁽²⁾

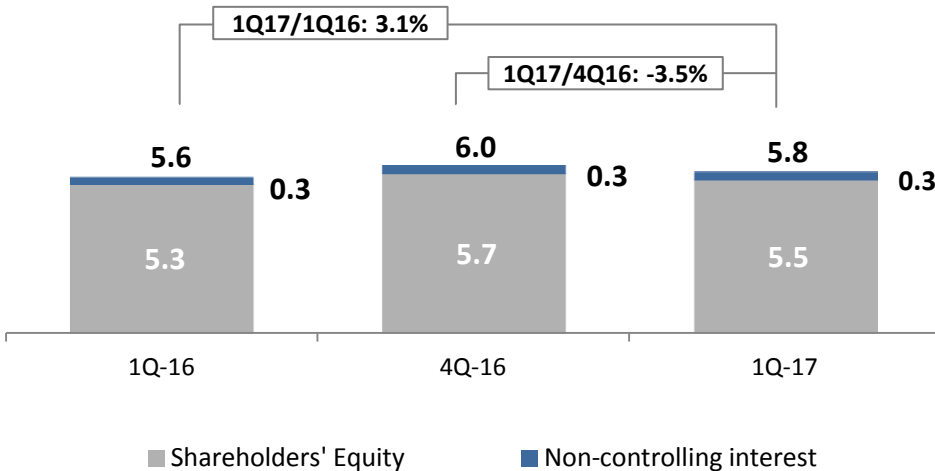


(1) Other Deposits include: Deposits from other Banks and Correspondent Accounts, Banking Services Liabilities, Collection Banking Services and Other Deposit.

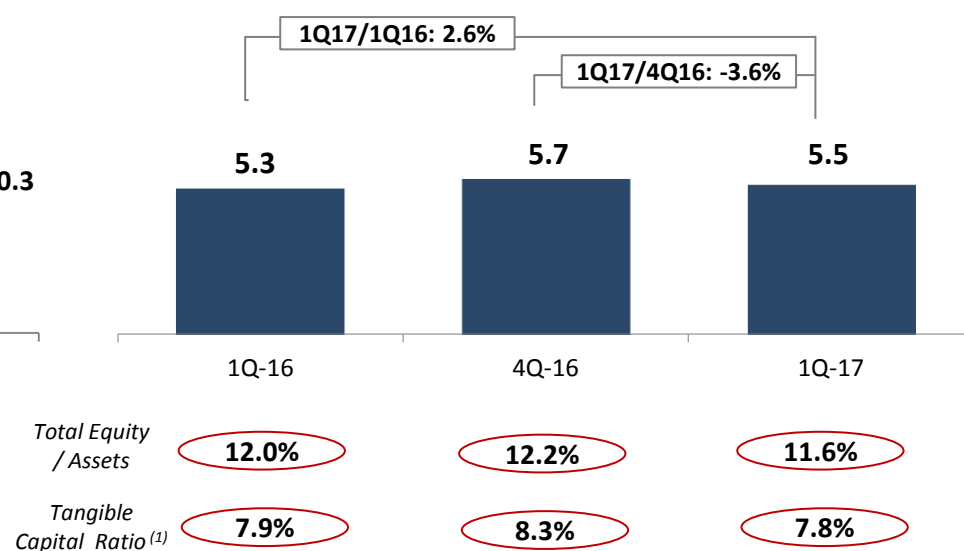
(2) Net Loans includes commercial, consumer, mortgages and microcredit. Deposits include checking, savings, time deposits and other deposits.

Figures in Us. Billions

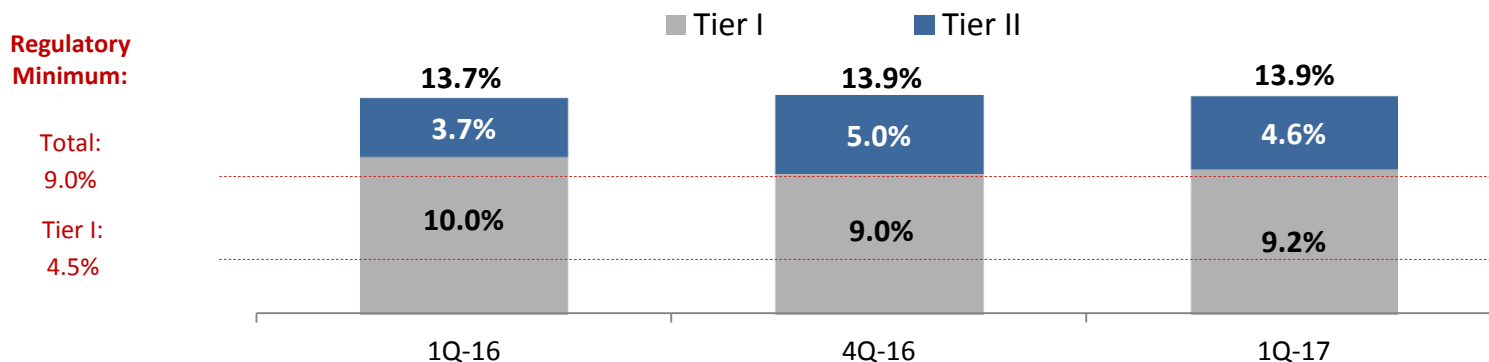
Attributable Equity + Minority Interest



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.

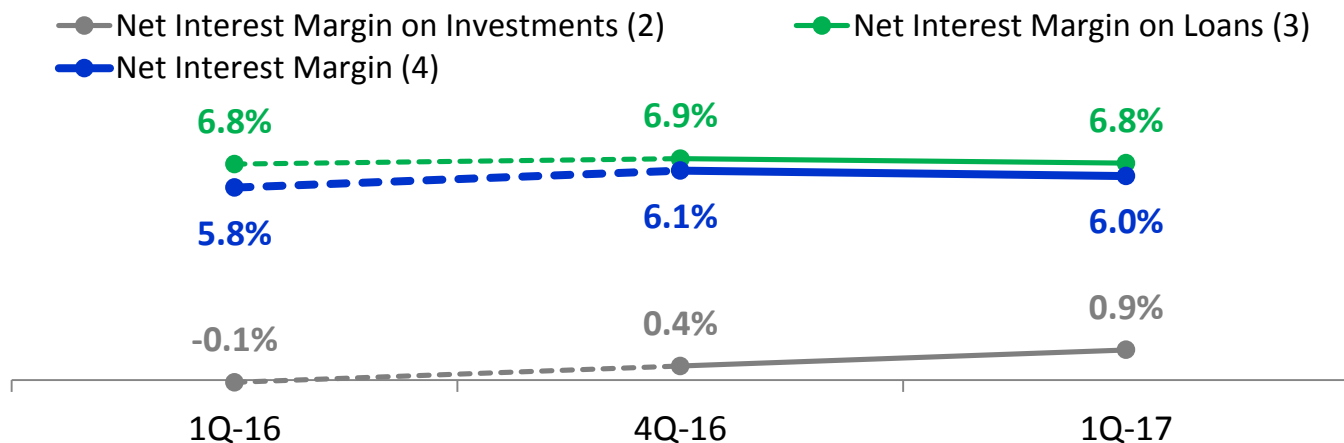
Quarterly Net Interest Margin

Net Interest Income ⁽¹⁾ (Million USD)				
1Q-16	4Q-16	1Q-17	Growth Rate	
			1Q17/1Q16	1Q17/4Q16
533	573	582	9.3%	1.5%

Growth excluding FX

1Q17/1Q16: 15.2%

1Q17/4Q16: 3.0%



Yield on loans

10.7%

11.4%

11.1%

Yield on fixed income
(includes Interbank Funds)

3.8%

4.9%

5.2%

Average Funding
Cost / Total Int.
Bearing Funding

3.9%

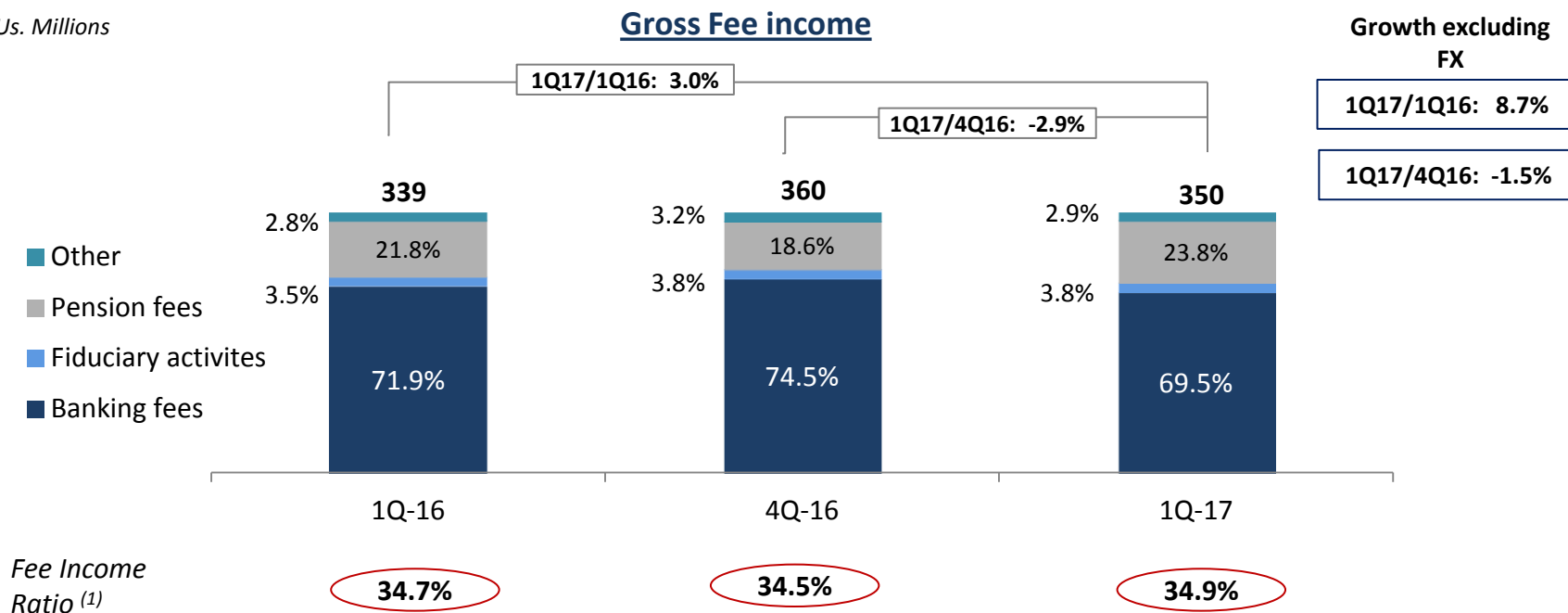
4.4%

4.2%

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 Us. Millions



Other Operating Income

	1Q-16	4Q-16	1Q-17
Derivatives and foreign exchange gains (losses), net ⁽²⁾	54	43	42
Other Income ⁽³⁾	38	74	17
Equity method income from associates, dividend income ⁽⁴⁾	13	-5	11
Total Other Operating Income	105	112	71

(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.

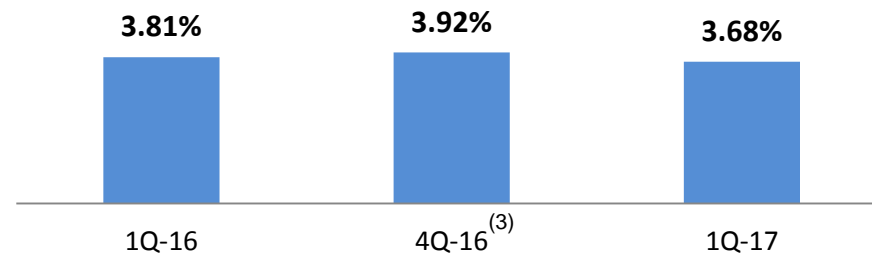
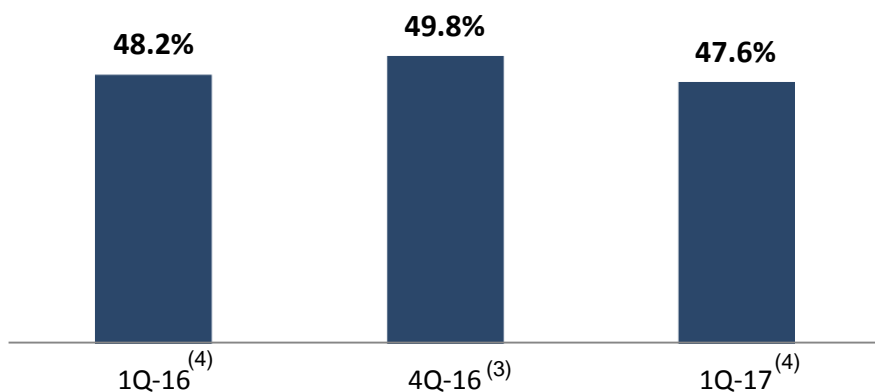
(2) Derivatives and foreign exchange gains (losses), net includes the portion of "Net Trading Income" related to derivatives and Net foreign exchange gains (losses). For presentation purposes we present this line with reclassifications.

(3) Other income includes: Net gain on sale of investments, earnings on the sale of non-current assets held for sale and other income. 4Q-16 includes \$43.7 million of non recurrent income associated with the fair value of our 16.4% share in Credibanco. 1Q-16 includes \$18.2 Million of extraordinary income from the sale of our investment in CIFIN.

(4) Equity method income from associates includes Corficolombiana, Pizano and ATH. 4Q-16 includes an impairment loss in Episol, a wholly owned subsidiary of Corficolombiana, for \$34.3 million related to its CRDS Investment; as result Banco de Bogotá was affected by \$11.0 millions in the income statement and \$2.3 million in Other Comprehensive Income as per its 38.3% participation in Corficolombiana.

Operating Expenses/ Total Income⁽¹⁾

Operating Expenses/Average Assets ⁽²⁾



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.

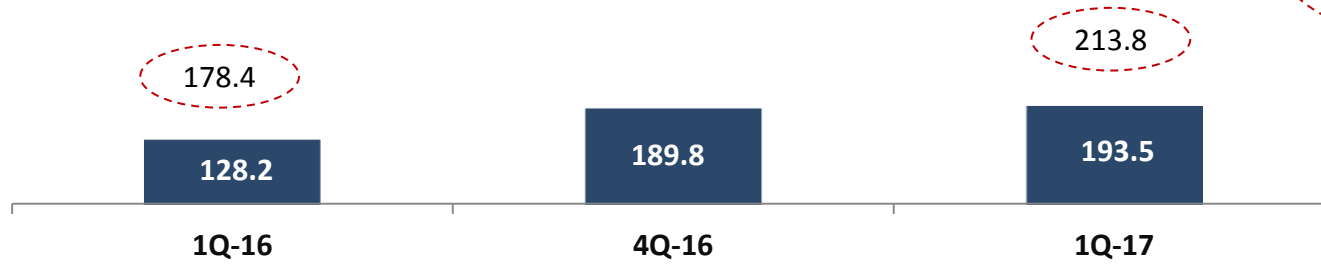
3/ Efficiency Ratios are excluding \$ 31.4 million of expenses; including these expenses the ratios were 51.0% and 4.00% for 4Q16

4/ Ratios are excluding the wealth tax. Including this tax, efficiency ratio was 54.0% for 1Q16 and 49.8% for 1Q17.

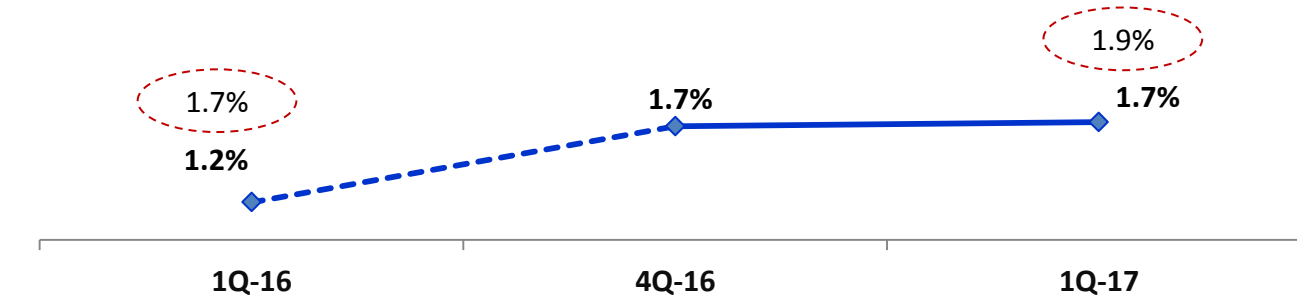
Figures in Us. Millions

Net Income attributable to controlling interest

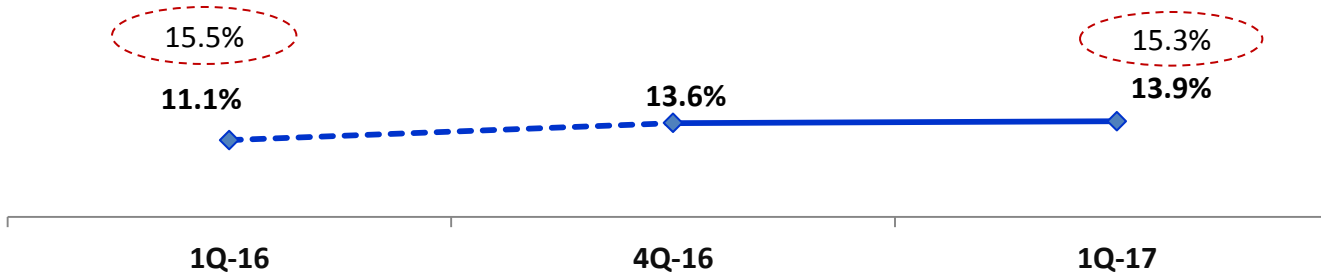
Figures excluding wealth tax



ROAA ⁽¹⁾



ROAE ⁽²⁾



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

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