

Banco de Bogotá

Investor Presentation



J.P. Morgan
10th Annual J.P. Morgan Global Emerging Markets Corporate Conference
February 25th – February 26th, 2019

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.

Banco de Bogotá unconsolidated results have been prepared under IFRS as applicable under Colombian regulations reported to the Superintendency of Finance. Central American results correspond to BAC Credomatic Inc. operations, and have been prepared under IFRS as issued by IASB.

In this report, Figures were converted with the representative market rates as computed and certified by the Superintendency of Finance of Ps 3,249.75 as of December 31, 2018.

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.

Unless otherwise indicated or the context otherwise requires, market share and other data comparing our performance and that of our competitors reflects our unconsolidated results, Sociedad Administradora de Fondos de Pensiones y Cesantías Porvenir S.A. ("Porvenir"). However, comparative disclosures of our financial and operating performance against that of our competitors in Central America are based on public information available in each of the countries' financial superintendency.

Banco de Bogotá has been granted the IR Recognition by the Colombian Securities Exchange (Bolsa de Valores de Colombia S.A). This is not a certification of the registered securities or the solvency of the issuer. Also, does not imply an opinion on the quality and accuracy of the content, it only denotes a verification of the existence of the information on the website of the issuer.

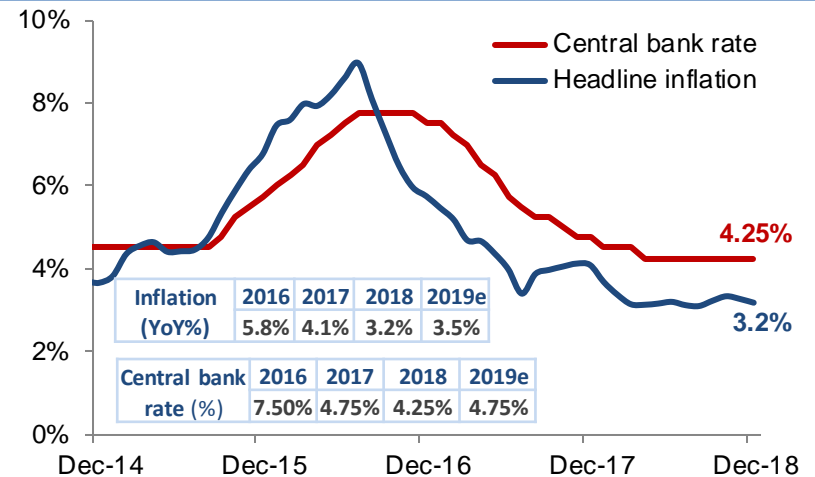
In this document we refer to trillions as millions of millions and to billions as thousands of millions.

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

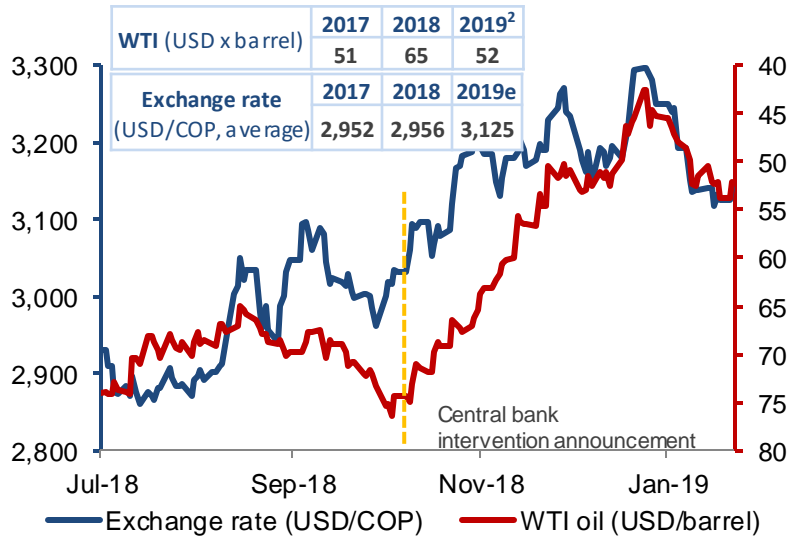
GDP¹ (Quarterly, YoY %)



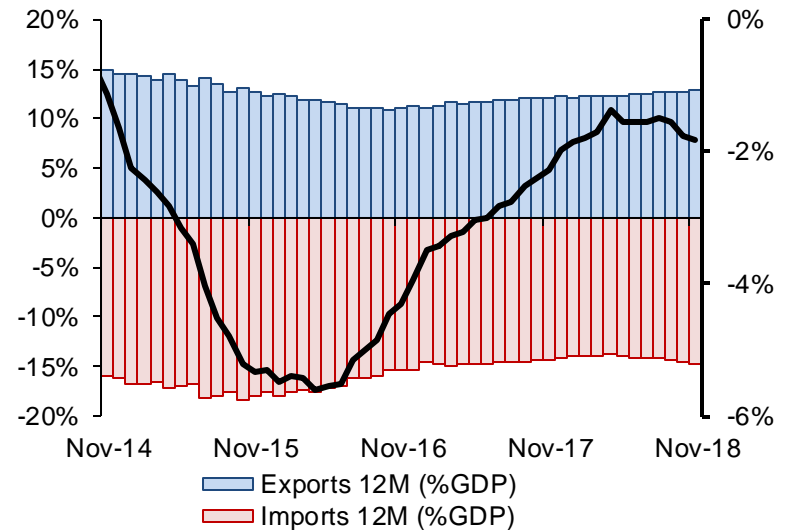
Inflation vs. Central bank rate (YoY%, %)



Exchange rate vs. WTI oil (USD/COP, USD x barrel)

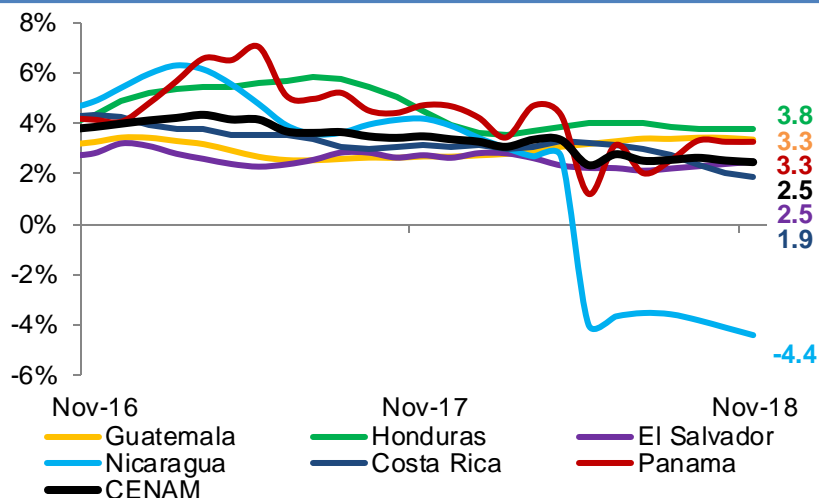


Exports, imports and trade balance (12-month, % GDP)

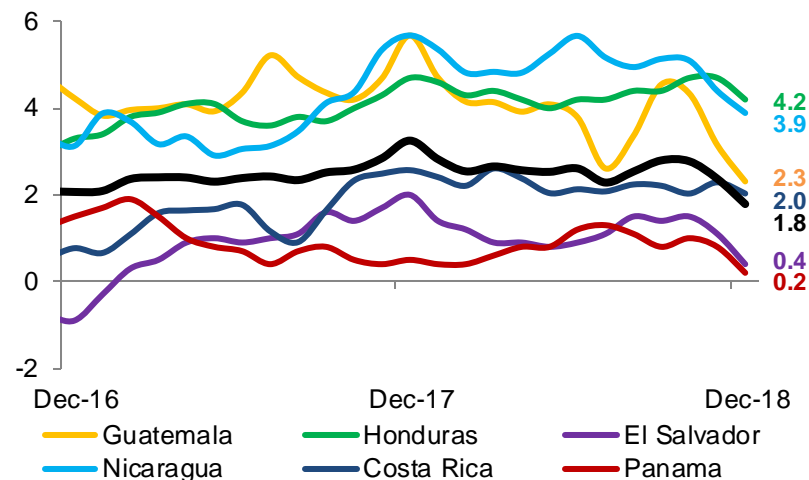


Source: DANE, Banco de la República, Bloomberg, Economic Research Banco de Bogotá. 1. Seasonally and calendar-day adjusted. 2. Average year-to-date.

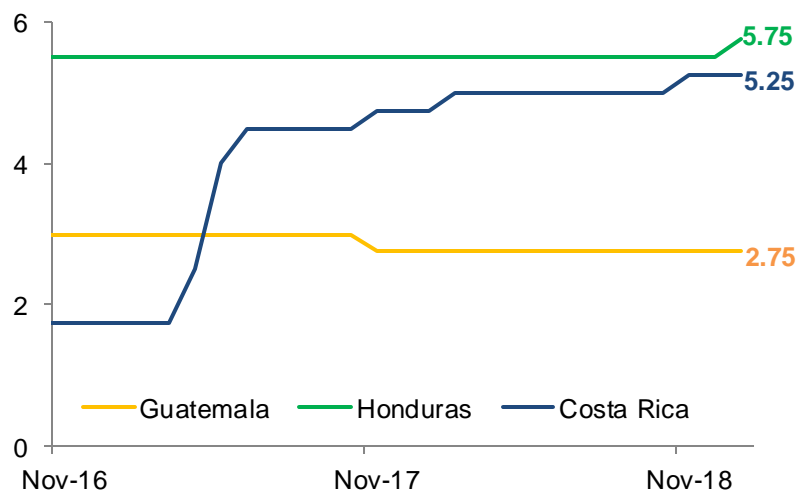
Activity Index* (YoY %)



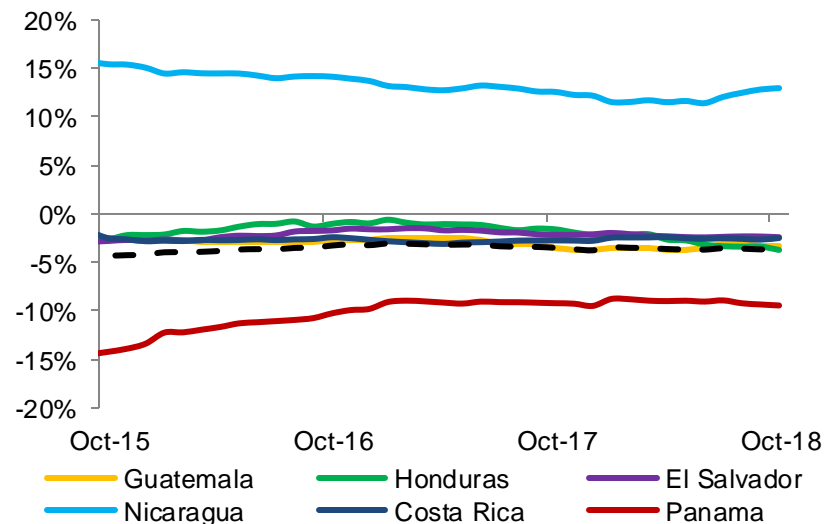
Inflation (YoY %)



Central bank interest rate (%)

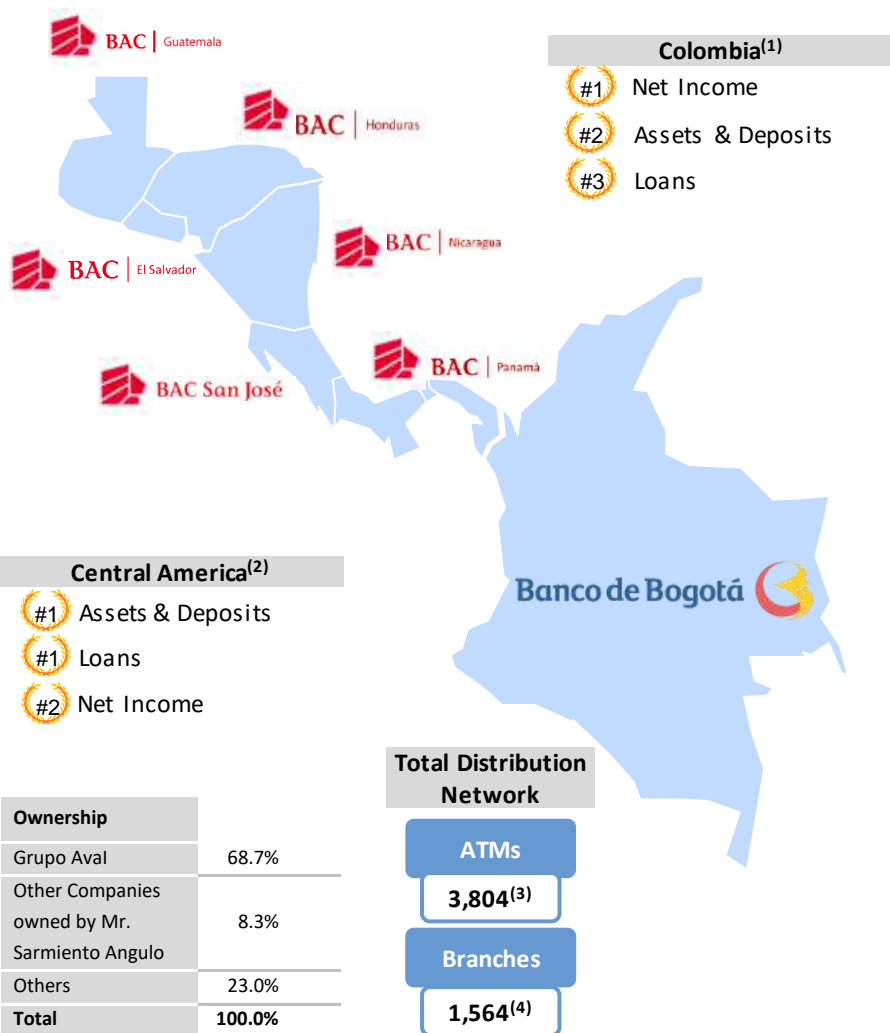


Trade balance with the United States** (% GDP)

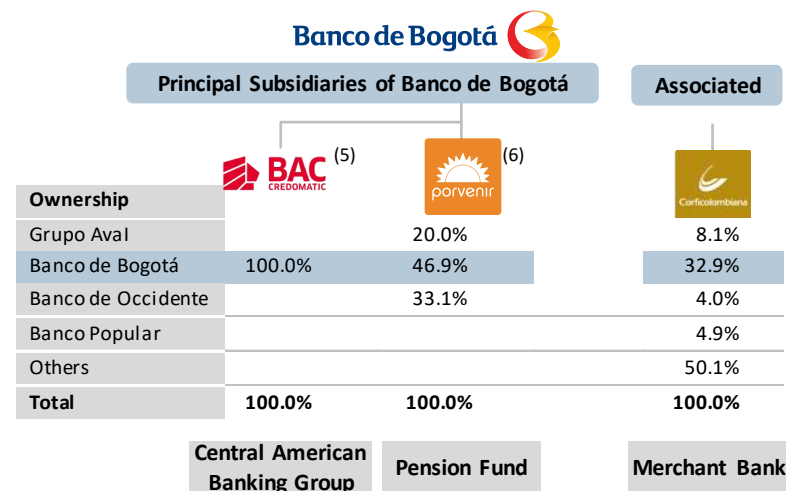


Source: Bloomberg, SECMCA, Economic Research Banco de Bogotá. CENAM: Central America. * Monthly activity indicator trend (IMAE-TC). ** 12-month.

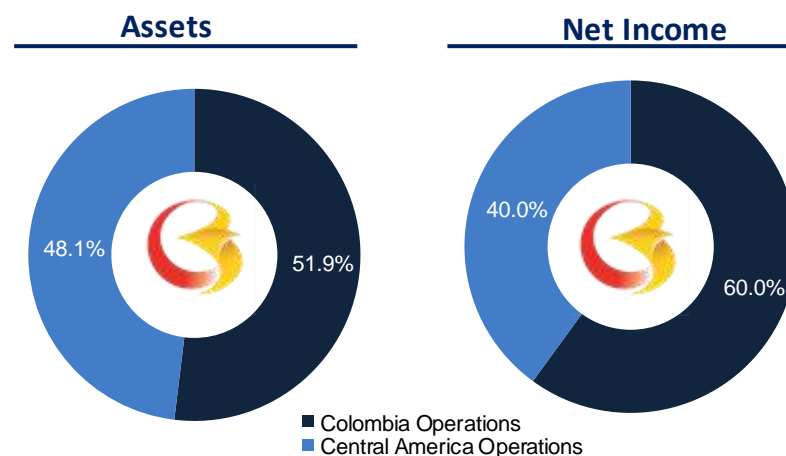
Regional Franchise



Banco de Bogotá's Structure



Breakdown by Geography⁽⁷⁾

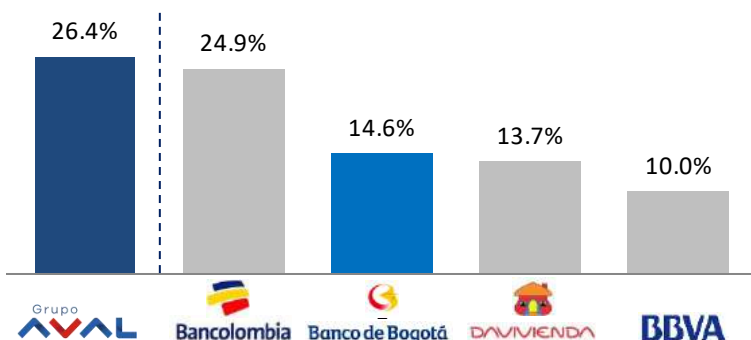


Sources: Company information. (1) Rankings as of December 30, 2018. Net Income rankings based on unconsolidated figures. (2) Rankings as of September 30, 2018. Calculated based on data aggregated from the local bank superintendencies of Costa Rica, El Salvador, Guatemala, Honduras, Panama and Nicaragua. (3) Reflects aggregate number of ATMs of Banco de Bogotá and BAC Credomatic as of December 31, 2018. (4) Reflects aggregate number of branches of Banco de Bogotá, Porvenir, Banco de Bogotá Panamá, Almaviva, Fiduciaria Bogotá and BAC as of December 31, 2018. Banco de Bogotá and BAC Credomatic jointly account for 1,564 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 31, 2018.

Total Assets

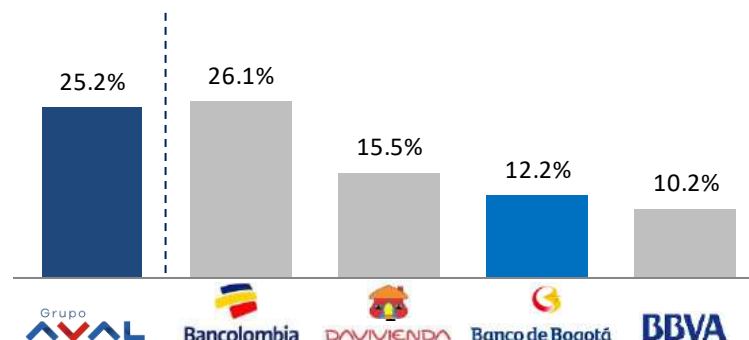
As of December 2018

System: US\$193.0 billion



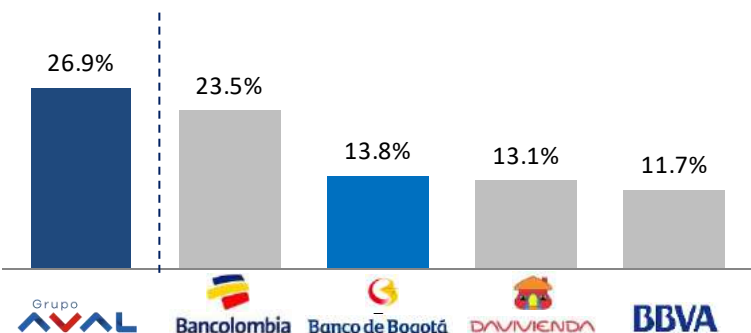
Net Loans ⁽¹⁾

System: US\$128.1 billion



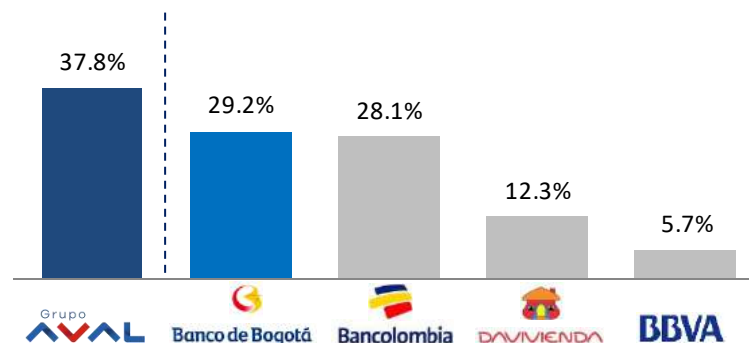
Deposits

System: US\$118.1 billion



Net Income (twelve months)

System: US\$3.0 billion



Source: Unconsolidated information under IFRS based on Asobancaria data as of December 31, 2018. System: Sum of banks. Grupo Aval is the sum of Banco de Bogotá, Banco de Occidente, Banco Popular and Banco AV Villas.

Exchange rate: 3,249.75 COP/USD as of December, 2018.

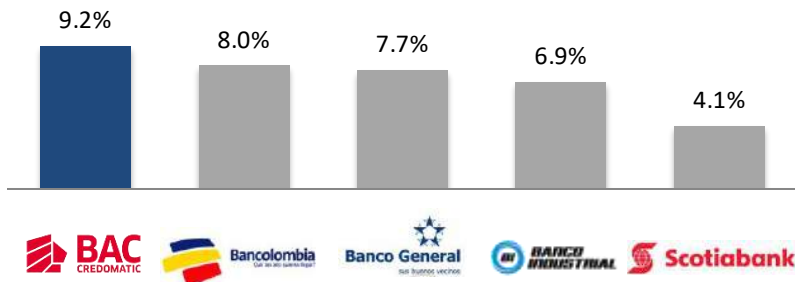
(1) Figures excluding interbank & overnight funds for comparative purposes. Deposits are calculated as checking accounts, saving accounts and time deposits.

BAC is market leader in Central America - September 2018 Banco de Bogotá

Total Assets ⁽¹⁾

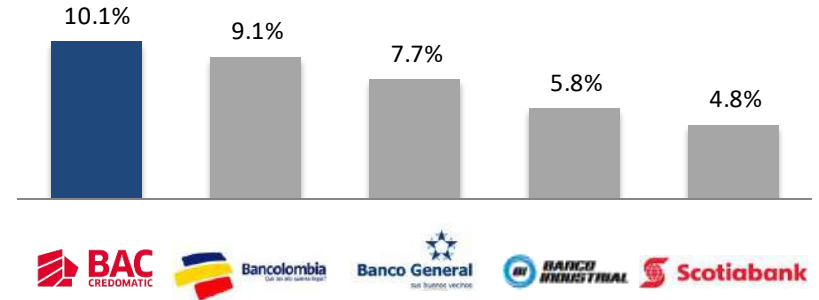
As of September 2018

System: US\$238.4 billion



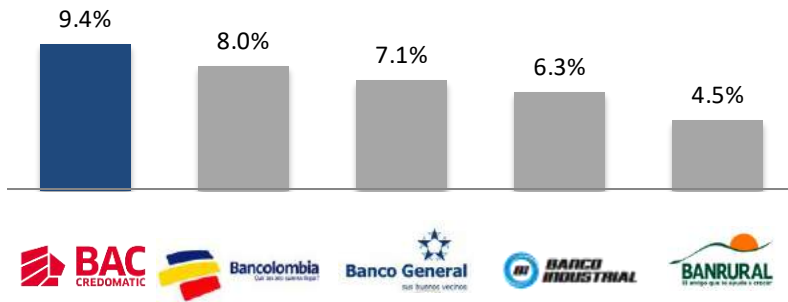
Net Loans ⁽¹⁾

System: US\$151.3 billion



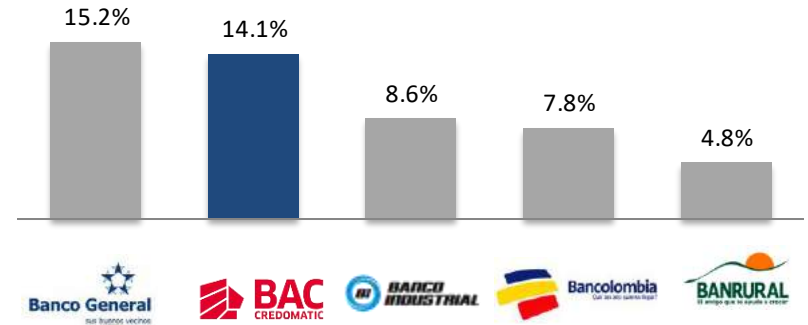
Deposits ⁽¹⁾

System: US\$162.0 billion



Net Income (nine months)

System: US\$2.1 billion



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)

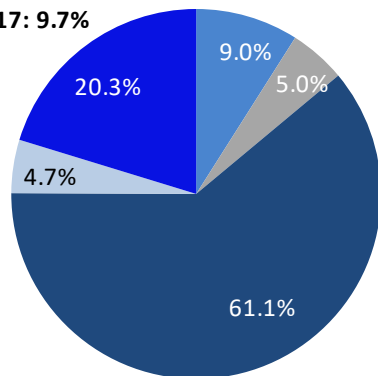
Banco de Bogotá Unconsolidated ⁽¹⁾

Figures in USD. Billions

Assets: \$28.1 Bn.

Growth

Dec 18/Dec 17: 9.7%

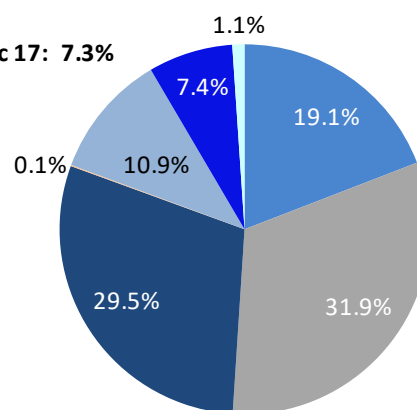


- Cash
- Fixed Income Investments
- Loans, net
- Other assets
- Equity Investments⁽²⁾

Funding: \$20.7 Bn

Growth

Dec 18/Dec 17: 7.3%



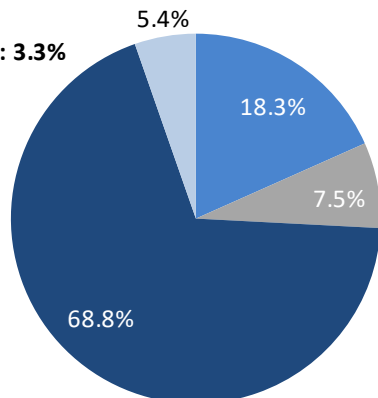
- Checking Accounts
- Savings Accounts
- Time Deposits
- Other Deposits
- Bonds
- Borrowings
- Interbank Funds & Overnight

Central America ⁽³⁾

Assets: \$22.8 Bn.

Growth

Dec 18/Dec 17: 3.3%

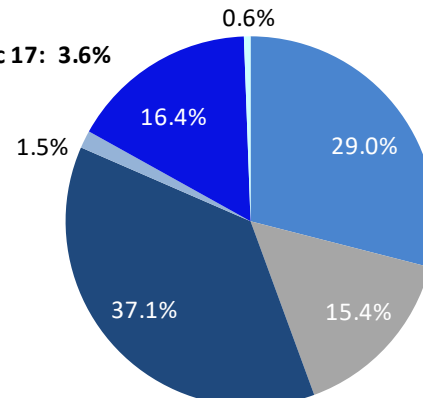


- Cash
- Fixed Income Investments
- Loans, net
- Other assets

Funding: \$19.2 Bn.

Growth

Dec 18/Dec 17: 3.6%



- Checking Accounts
- Savings Accounts
- Time Deposits
- Bonds
- Borrowings
- Interbank Funds & Overnight

Note: Other assets includes Accounts receivable, PP&E, Goodwill and Intangible Assets, OREOs Net and Other
Exchange rate: 3,249.75 COP/USD as of December, 2018.

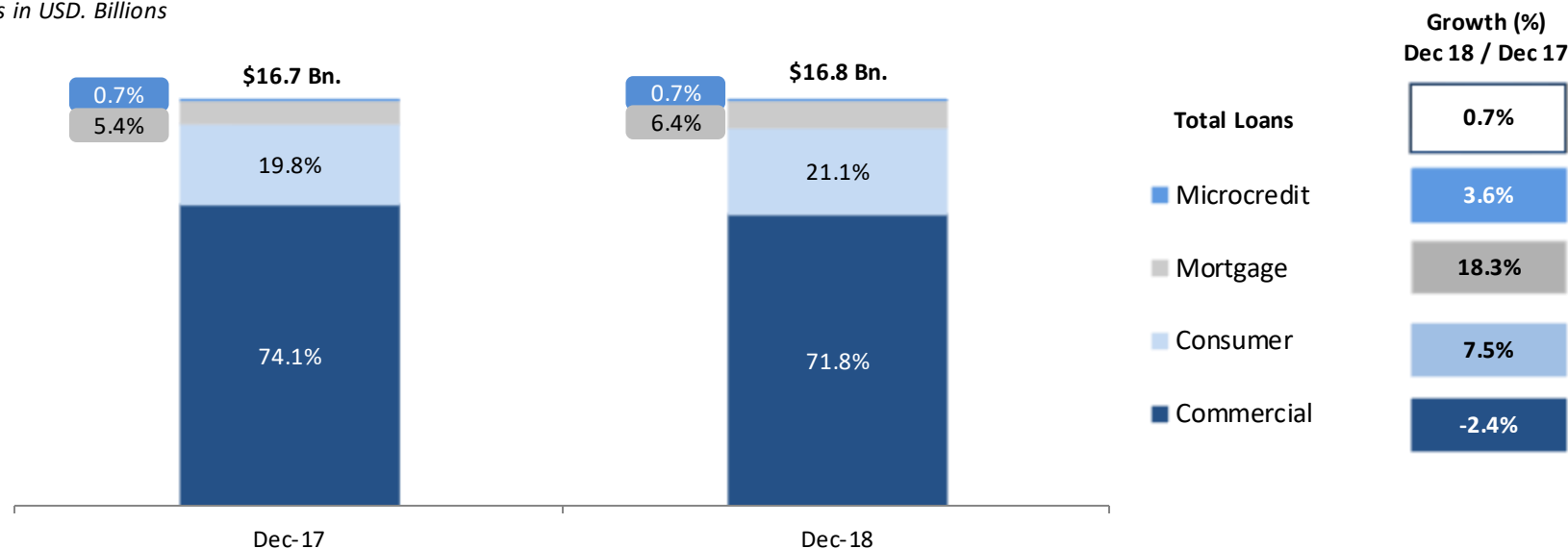
(1) IFRS as applicable under Colombian regulations

(2) Equity Investments: Includes participations in our associates (Corficolombiana and Casa de Bolsa), and subsidiaries as Leasing Bogotá Panamá and Porvenir, among others.

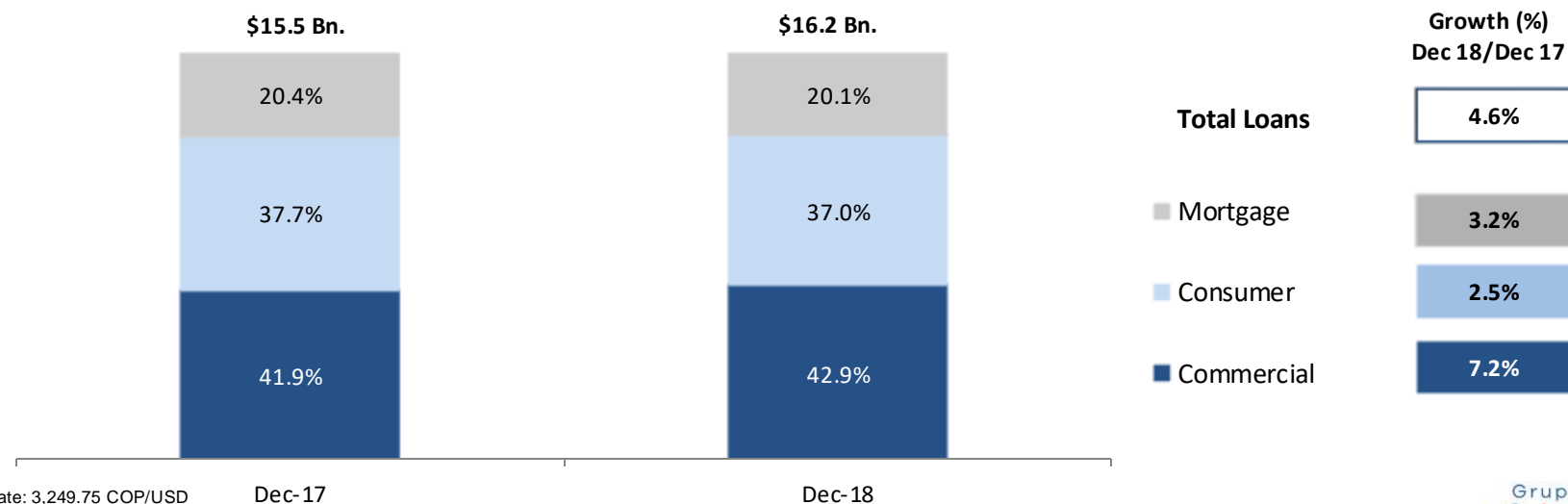
(3) Company filings. Central American operation corresponds to BAC Credomatic Inc. and under IFRS by IASB.

Gross Loan Portfolio, Banco de Bogotá Unconsolidated ⁽¹⁾

Figures in USD. Billions



Gross Loan Portfolio, Central America ⁽²⁾



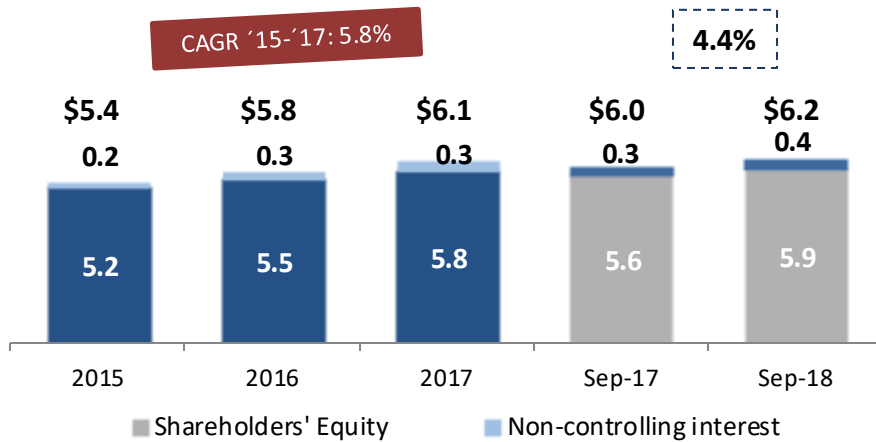
Exchange rate: 3,249.75 COP/USD

(1) IFRS as applicable under Colombian regulations. includes accounts receivable from portfolio interests.

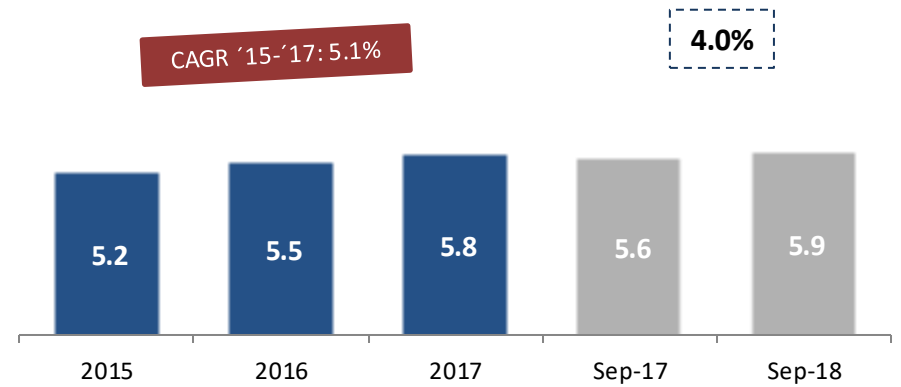
(2) Company filings. Central American operation corresponds to BAC Credomatic Inc, and under IFRS by IASB.

Attributable Equity + Minority Interest

Figures in USD. Billions



Shareholders' Equity

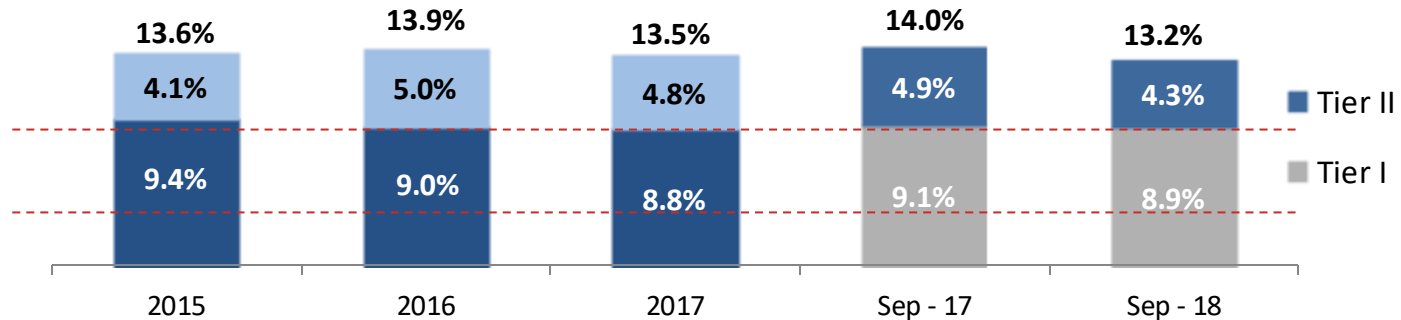


Consolidated Capital Adequacy ⁽¹⁾

Regulatory Minimum:

Total: 9.0%

Tier I: 4.5%



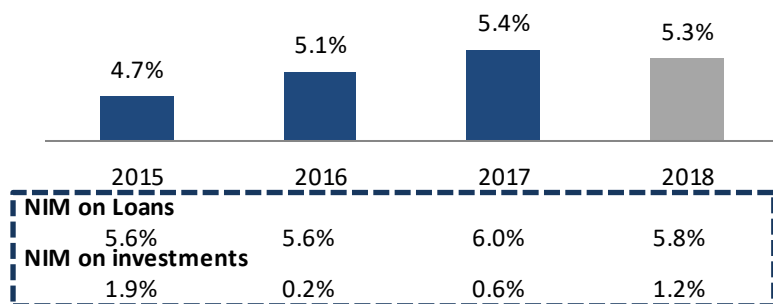
Exchange rate: 2,972.18 COP/USD as of September 2018.

(1) Capital Ratios are calculated under the methodology of the Colombian Superintendency of Finance

Last twelve months growth.

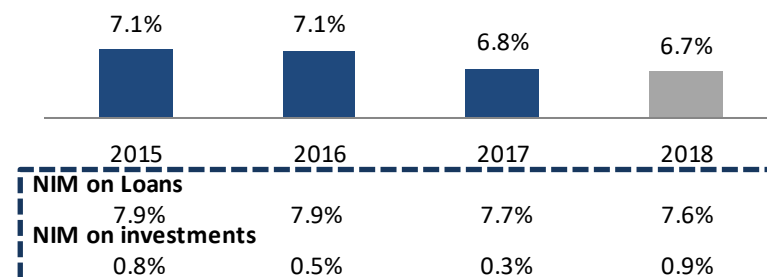
Banco de Bogotá Unconsolidated ⁽¹⁾

Net Interest Margin ⁽³⁾

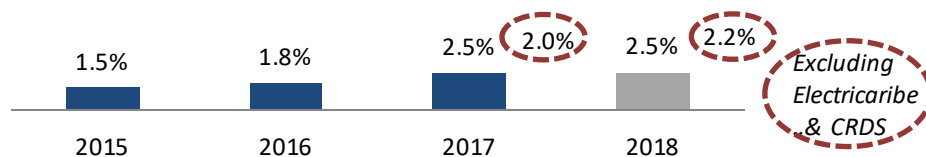


Central America ⁽²⁾

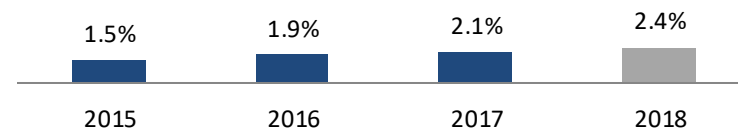
Net Interest Margin ⁽³⁾



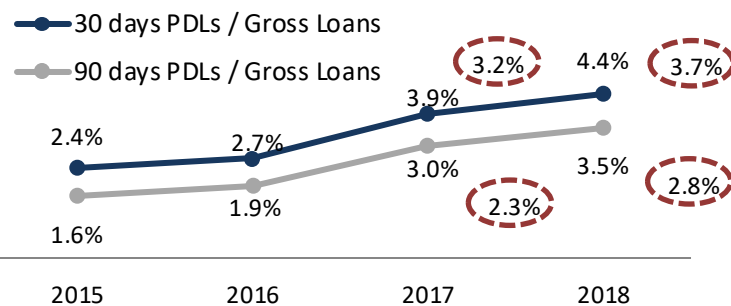
Cost of Risk ⁽⁴⁾



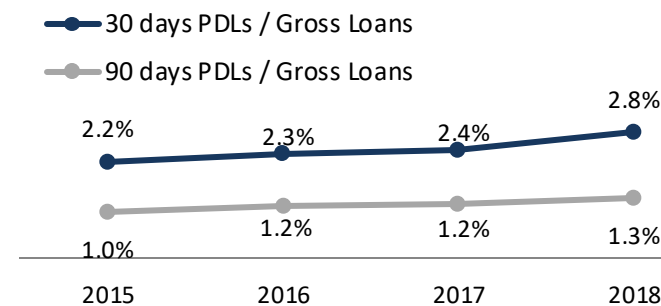
Cost of Risk ⁽⁴⁾



30 days PDLs , +90 days PDLs



30 days PDLs , +90 days PDLs



(1) IFRS as applicable under Colombian regulations

(2) Company filings. Central American operation corresponds to BAC Credomatic Inc., and under IFRS by IASB.

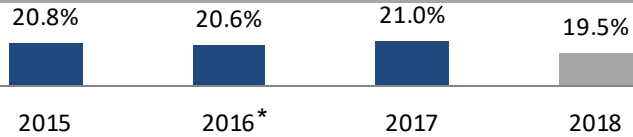
(3) NIM: Net Interest Income + Net trading income from investment securities held for trading / Average interest earning assets (13 months average for years)

(4) Cost of risk: Impairment loss net of recoveries of charged-off assets divided by Average gross loans excluding interbank and overnight funds. (13 months average for years)

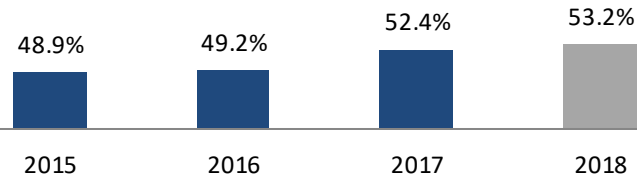
Track record of results (2/2)

Banco de Bogotá Unconsolidated ⁽¹⁾

Fee Income Ratio ⁽³⁾



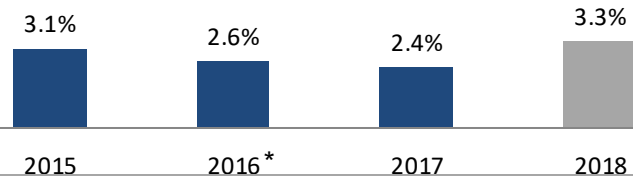
Efficiency and Cost to Assets ⁽⁴⁾



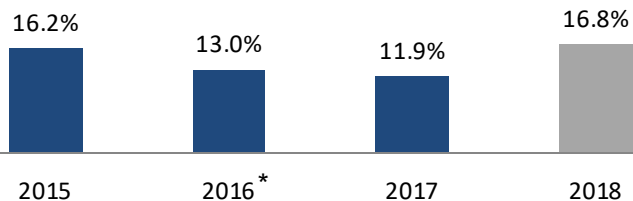
Cost to Assets ⁽⁵⁾



ROAA ⁽⁶⁾

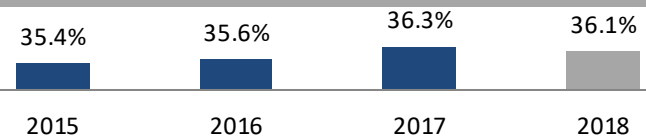


ROAE ⁽⁷⁾

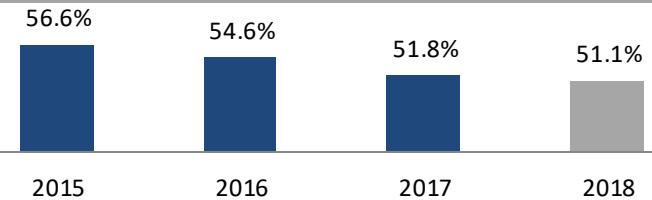


Central America ⁽²⁾

Fee Income Ratio ⁽³⁾



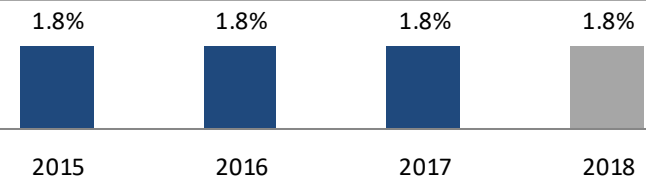
Efficiency and Cost to Assets ⁽⁴⁾



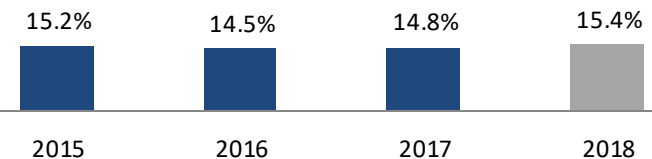
Cost to Assets ⁽⁵⁾



ROAA ⁽⁶⁾



ROAE ⁽⁷⁾



(1) IFRS as applicable under Colombian regulations * Figures for 2016 do not include non-recurrent income from the deconsolidation of Corficolombiana (USD 672 million)

(2) Company filings. Central American operation corresponds to BAC Credomatic Inc., and under IFRS by IASB.

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

(4) Efficiency calculated as: Personnel expenses plus administrative expenses / 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)

(5) Cost to Assets calculated as: Personnel expenses plus administrative expenses / Average Assets (13 months average for years)

(6) ROAA is calculated as Net Income divided by average of total assets (13 months average for years)

(7) ROAE is calculated as Net Income attributable to shareholders divided by average attributable shareholders' equity (13 months average for years)

Appendix

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	Free Destination Loan
Accounts +140.000 New Customers +90%	Credit Cards +40.000 New Customers +85%	Approved & Disbursed <48 hours	Pre-Approved >10.500 Total approved Amount >49.500 MM Disbursements >2.500 Monthly Growth Rate 100%	

Impact

Efficiency	Client Experience
Self-funded 100% Reallocation of resources across the bank Efficiency ratio accretive since Day 1	Experience 8.4/10.0 Selfservice 24/7 Response Immediately

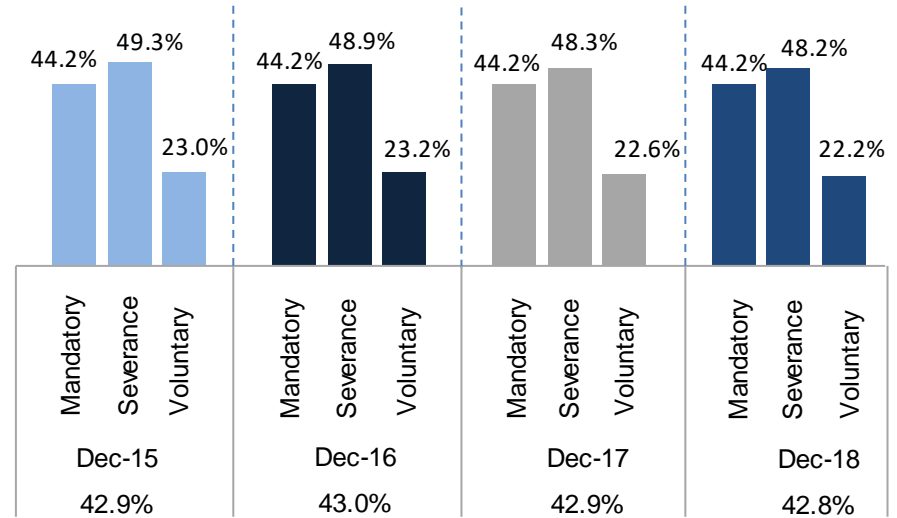
Porvenir is the leading private pension and severance fund manager in Colombia

Assets Under Management and profitability (US\$ mm)

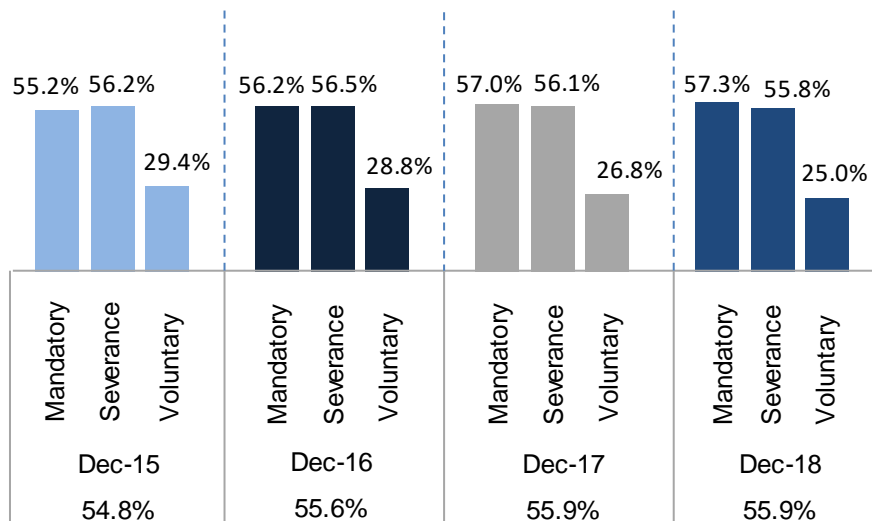
	dic-15	dic-16	dic-17	dic-18
Mandatory	22.7	26.0	30.9	31.9
Severance	1.2	1.4	1.6	1.6
Voluntary	0.9	1.1	1.3	1.2
Total AUMs (US\$ mm)	24.8	28.5	33.8	34.7
Net Income (US\$ m)*	85.3	109.2	129.8	110.8
ROAE**	19.1%			

*Net income for the 12 months period as of December-18. **Calculated as net income divided by average equity (12 months average equity for December-18).

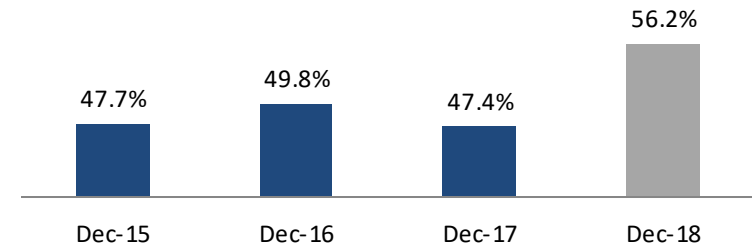
Assets Under Management (Market Share)



Affiliates to Pension Funds (Market Share)



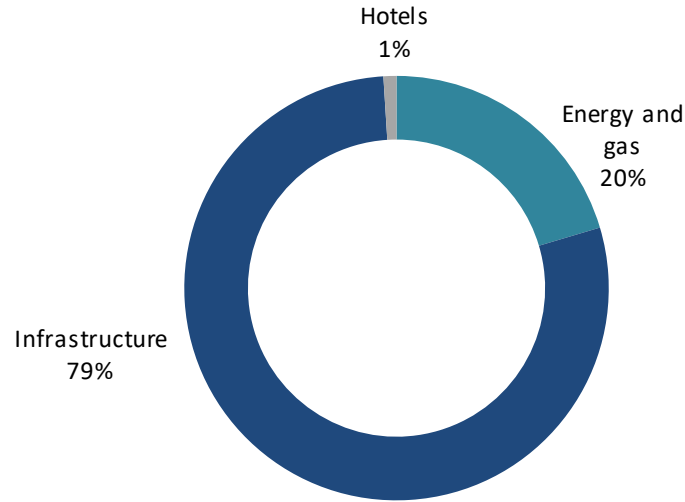
Net Income (Market Share)



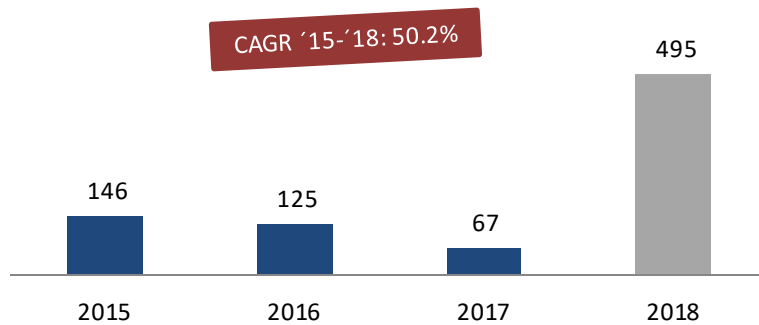
Source: Superintendency of Finance and Asofondos, information compiled for private pension funds (AFP) only. All figures were converted with the representative market rate as computed and certified by the Superintendency of Finance of Ps 3,249.75 as of December 31, 2018, to maintain comparability.

Corficolombiana invests in multiple industries reflecting the Colombian economy

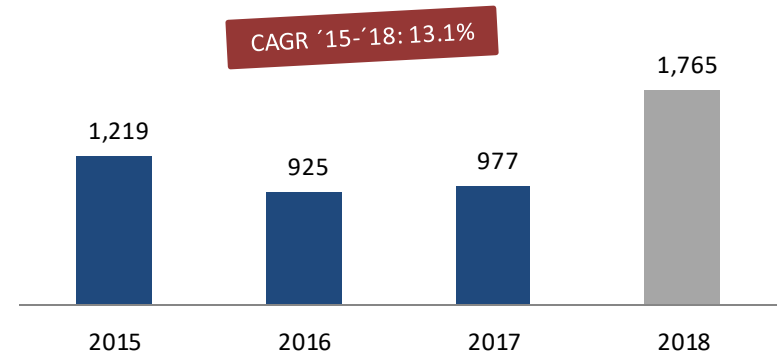
Net Income contribution as of December 31, 2018



Net Income (unconsolidated) (US\$ mm)



Total Equity (unconsolidated) (US\$ mm)



Exchange rate: 3,249.75 COP/USD as of December 2018.