3Q-2017 Consolidated Results Conference Call

FULL IFRS

November 30th, 2017

The IR Recognition granted by the Colombian Securities Exchange (Bolsa de Valores de Colombia S.A) is not a certification of the registered securities or the solvency of the issuer.

Disclaimer

Banco de Bogotá is an issuer of securities in Colombia. As a financial institution, the Bank, as well as its financial subsidiaries, is subject to inspection and surveillance from the Superintendency of Finance of Colombia.

As an issuer of securities in Colombia, Banco de Bogotá is required to comply with periodic reporting requirements and corporate governance practices. In 2009 the Colombian Congress enacted Law 1314 establishing the implementation of IFRS in Colombia. As a result, since January 1, 2015, financial entities and Colombian issuers of publicly traded securities, such as Banco de Bogotá, must prepare financial statements under IFRS, with some exceptions established by applicable regulation.

IFRS as applicable under Colombian regulations differs in certain aspects from IFRS as currently issued by the IASB. This report was prepared with unaudited consolidated financial information, which is in accordance with IFRS as currently issued by the IASB.

The Colombian peso/dollar end-of-period annual devaluation as of September 30, 2017 was 2.0%. Quarterly revaluation was 3.7%. In this report, calculations of growth, excluding the exchange rate movement of the Colombian Peso, use the exchange rate as of September 30, 2017 (COP 2,936.67)

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.

2017 Third Quarter Performance Highlights

Banco de Bogotá

Attributable Net Income for the period was $458.1 billion pesos which represented a 18.8% decrease versus 3Q16.

	Key Metrics	Commentary
Profitability	• ROAA: 1.4% / ROAE: 11.0% • Net Interest Margin: 5.9% • Fee Income Ratio: 34.8% • Efficiency Ratio: 49.6%	• ROAA decreased 40bps. ROAE decreased 330bps. • NIM decreased 10bps from 3Q16. • Fee income increased 6.5% primarily due to banking services (6.0% growth excluding FX). • Efficiency deteriorated 130bps compared to 3Q16.
Balance Sheet	• Gross Loans: $99.3 Ps. trillions • Total Deposits:$94.9 Ps.trillions • Deposits / Net Loans: 0.99x • Deposits % Funding: 78.5%	• Gross Loans increased 8.0%; excluding FX, growth was 7.1%. • Total Deposits grew 9.3%; excluding FX, growth was 8.4%. • Deposits / Net Loans illustrates an improvement from the third quarter of 2016.
Credit & Capital	• 90+ Days PDL Ratio(1): 2.0% • Net Cost of Risk(2): 2.0% • Tier 1 Ratio: 9.1% • Total Solvency: 14.0%	• 90+ Days PDL Ratio, excluding Electricaribe, increased from 1.7%. • Net Cost of Risk, excluding Electricaribe, increased from 1.8%. • Tier 1 and Total Solvency ratios are both well above regulatory minimums.

Note: Changes / growths refer to 3Q2017 over 3Q2016, unless otherwise stated.
(1) 90+ days PDL Ratio excludes extraordinary past due from Electricaribe. Including this extraordinary the 90+ days PDL ratio was 2.4%
(2) Net Cost of Risk is excluding extraordinary provision from Electricaribe. Including this provision expense this ratio was 2.4%

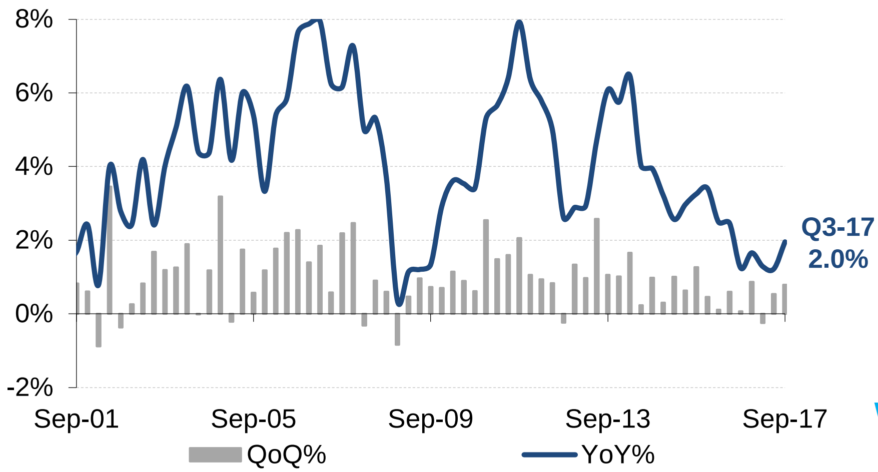
Grupo AVAL

Macroeconomic Context - Colombia (1/3)

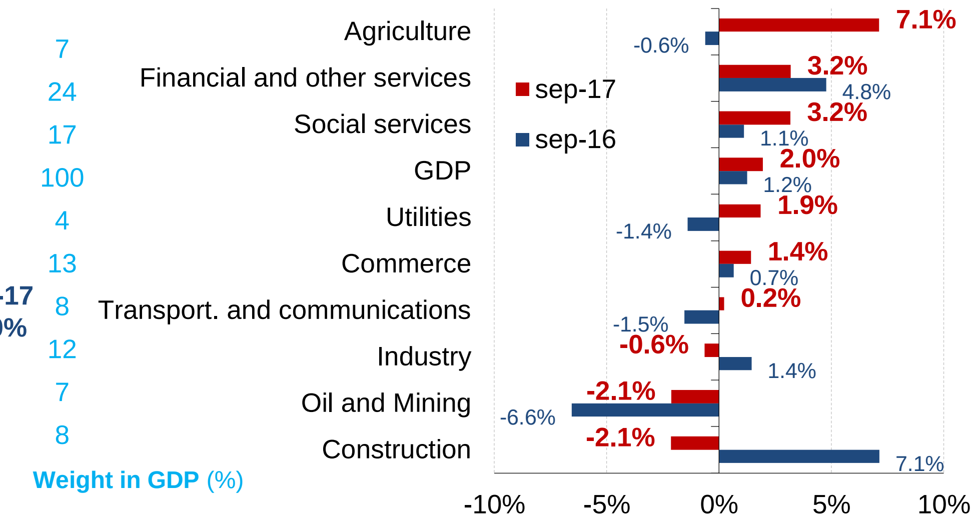
Banco de Bogotá

GDP (YoY %, quarterly)

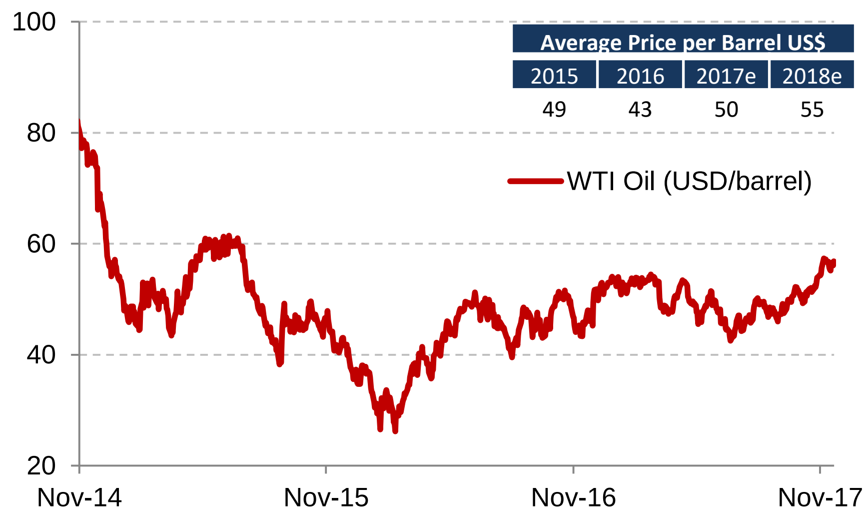
2015	2016	2017e	2018e
3.1%	2.0%	1.7%	2.5%



GDP growth by sector (YoY %, third quarter)

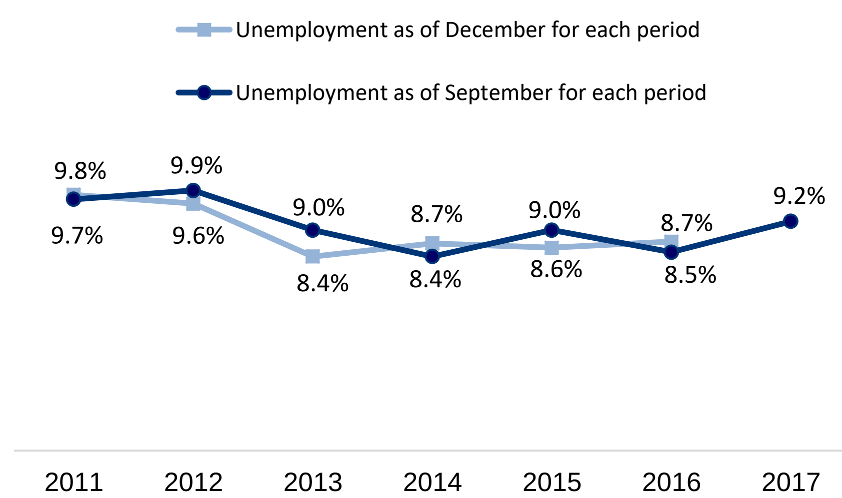


WTI Oil (USD/barrel)



Average Price per Barrel US$			
2015	2016	2017e	2018e
49	43	50	55

Unemployment



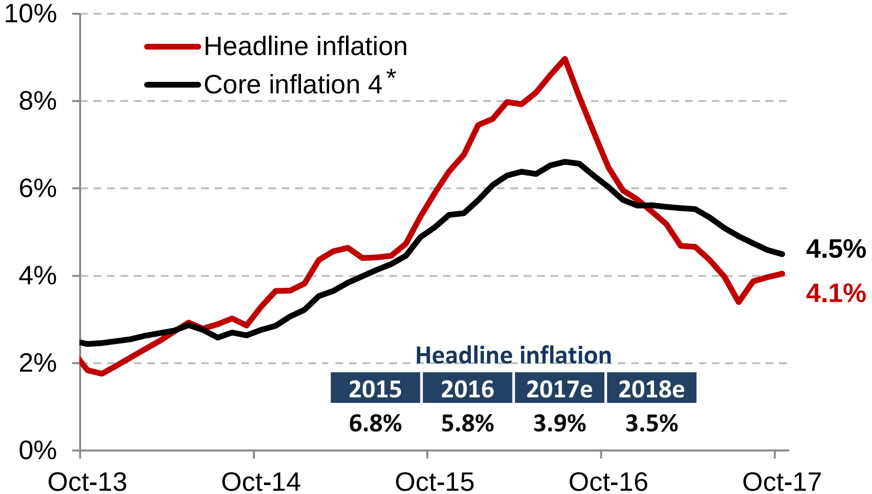
Source: DANE, Bloomberg. Estimates Economic Research Banco de Bogotá.

Grupo AVAL

Macroeconomic Context - Colombia (2/3)

Banco de Bogotá

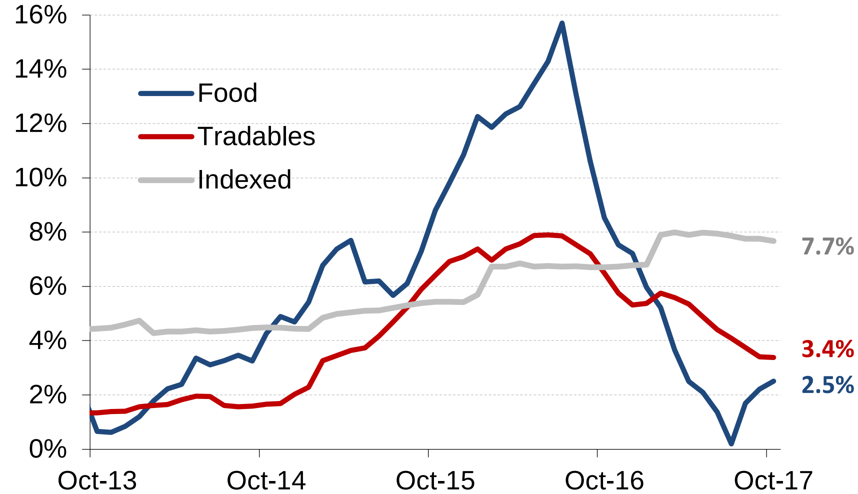
Total and core* inflation (YoY%)



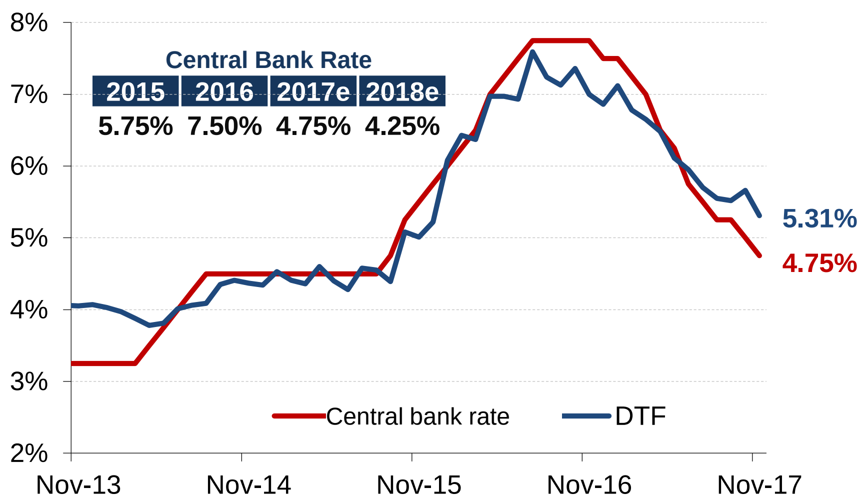
Headline inflation

2015	2016	2017e	2018e
6.8%	5.8%	3.9%	3.5%

Food, tradables and indexed inflation (YoY %)



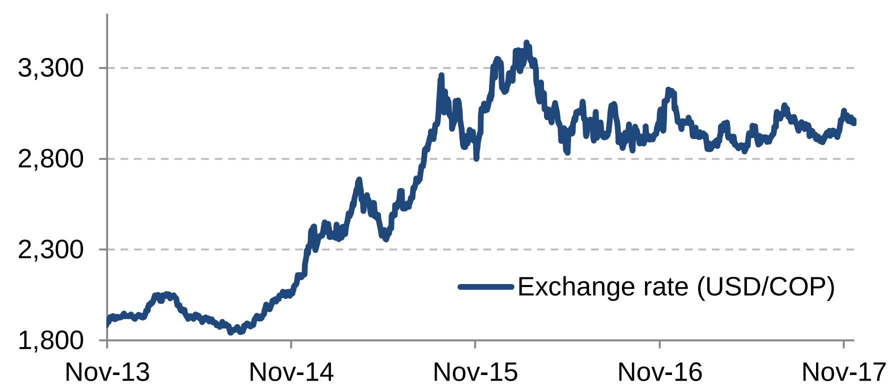
Central bank interest rate vs. DTF rate*** (%)



Central Bank Rate

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

Exchange Rate (USD/COP)



	3Q16	2Q17	3Q17	3Q17/3Q16	3Q17/2Q17
Average	2,948.97	2,920.25	2,977.21	0.96%	1.95%
End of Period	2,880.08	3,050.43	2,936.67	1.96%	-3.73%

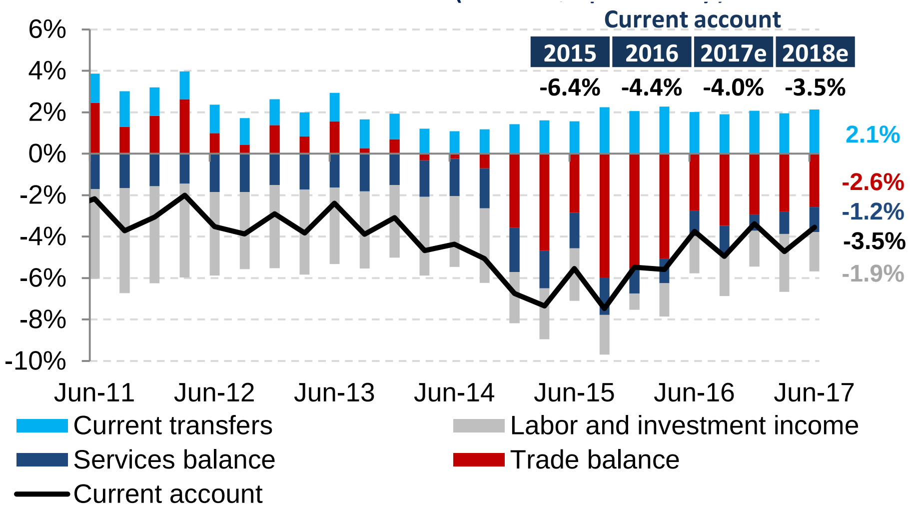
Positive change = COP devaluation
Negative change = COP revaluation

Source: DANE, Banco de la República (BR). Estimates Economic Research Banco de Bogotá. * 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 with information up to Aug-08-17. *** Monthly average.

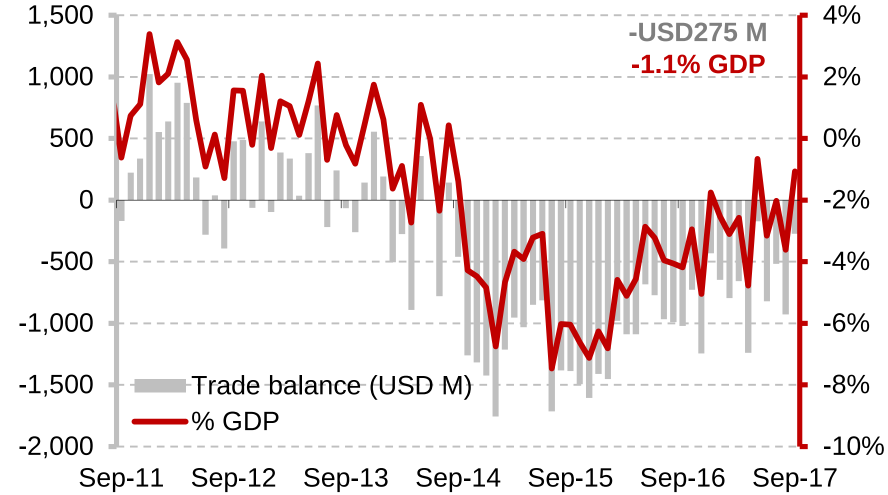
Grupo AVAL

Macroeconomic Context - Colombia (3/3)

Current Account (% GDP, quarterly)

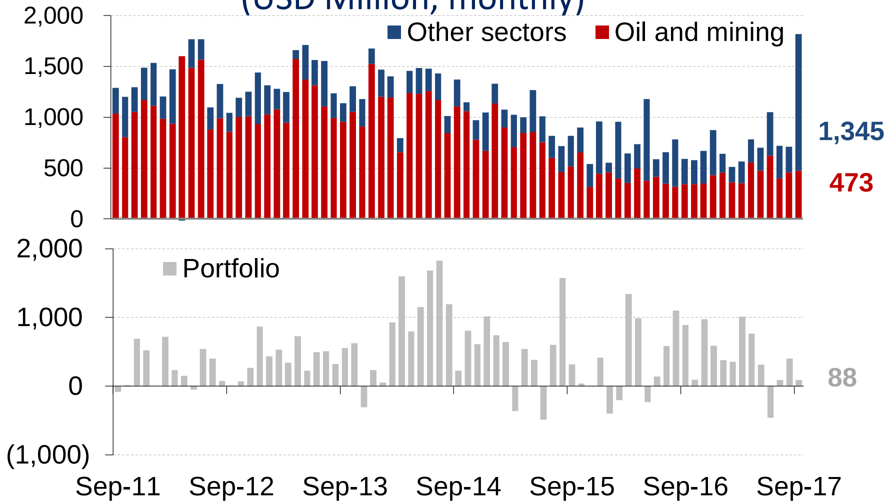


Trade balance (USD Million, % GDP, monthly)

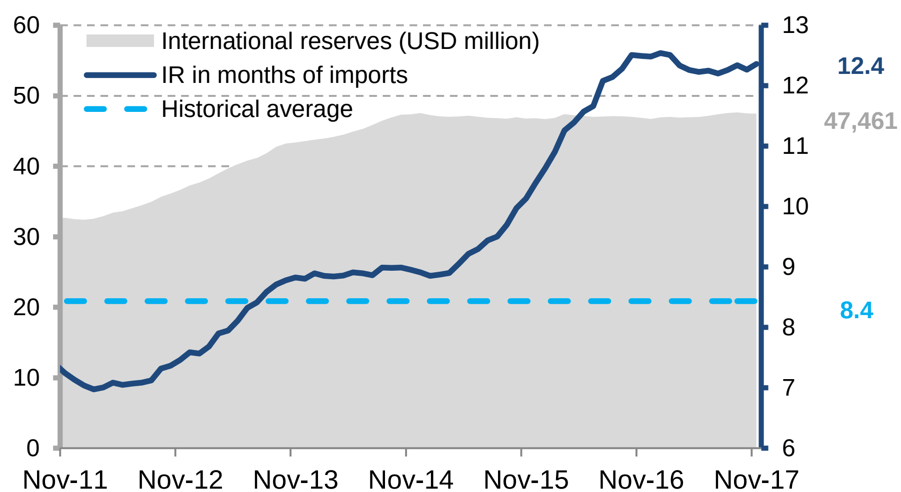


Foreign investment: direct and portfolio*

(USD Million, monthly)



International reserves (USD Million, months of imports)

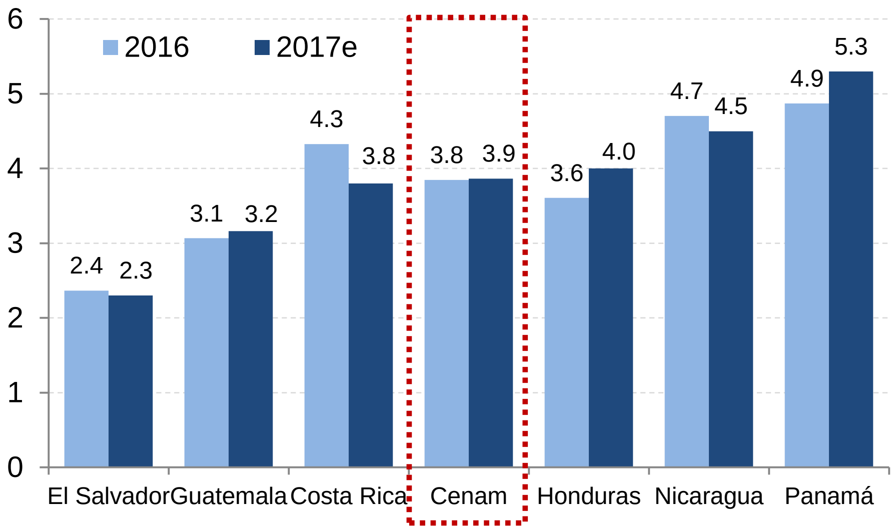


Source: DANE, Banco de la República. Estimates: Economic Research Banco de Bogotá. * With information from Balanza Cambiaria up to Sep-30-17.

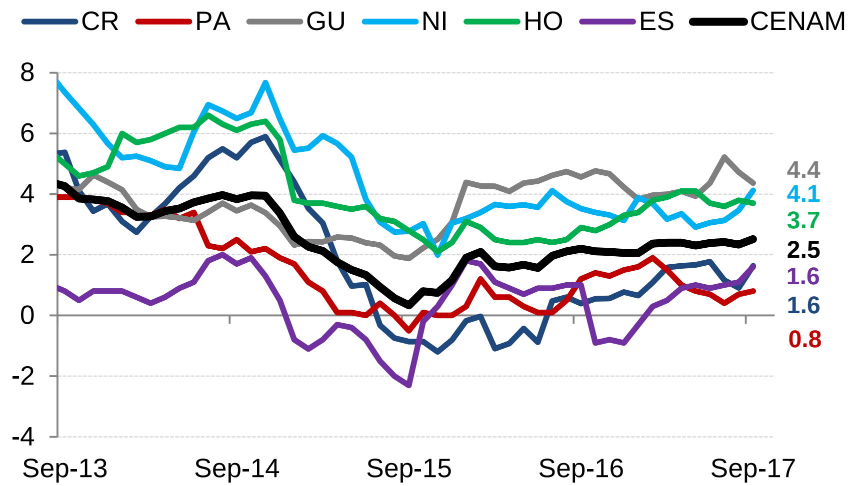
Macroeconomic Context – Central America

Banco de Bogotá

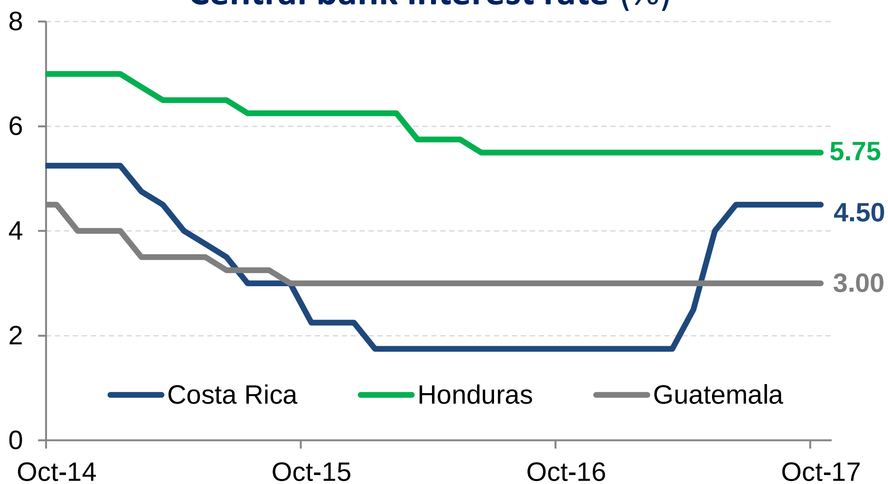
GDP (YoY %)



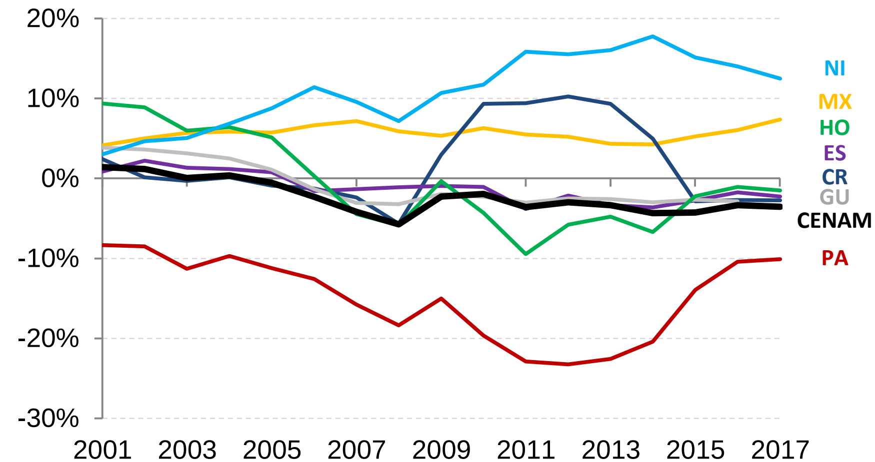
Inflation (YoY %)



Central bank interest rate (%)



US Trade Balance (% of GDP)



Source: SECMCA, International Monetary Fund (IMF). ES: El Salvador, HO: Honduras, CR: Costa Rica, GU: Guatemala, NI: Nicaragua, PA: Panama, Cenam: Central America. * Monthly activity indicator.

Grupo AVAL

Consolidated Balance Sheet Structure

Banco de Bogotá

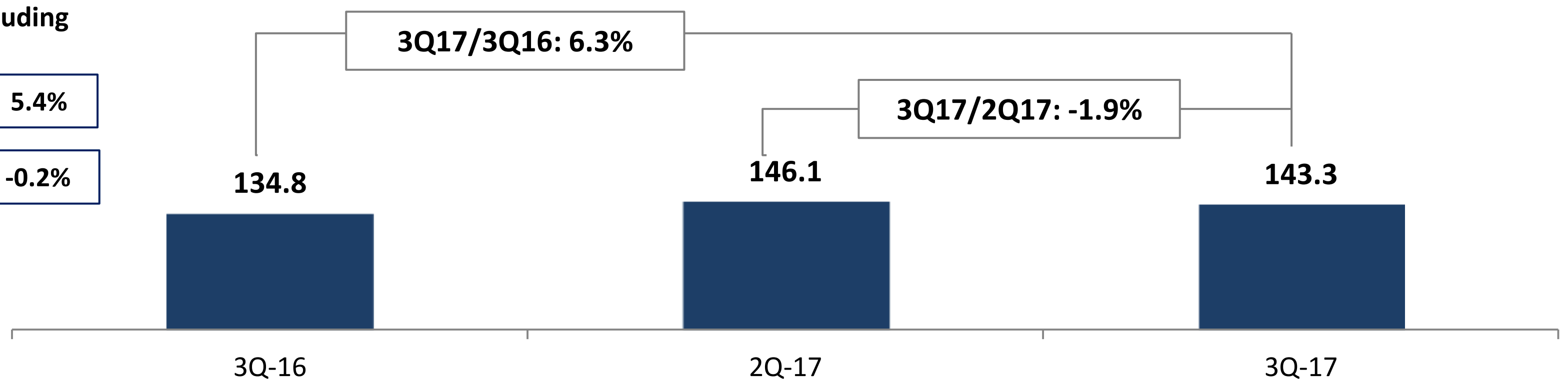
Figures in Ps. Trillions

Growth excluding FX

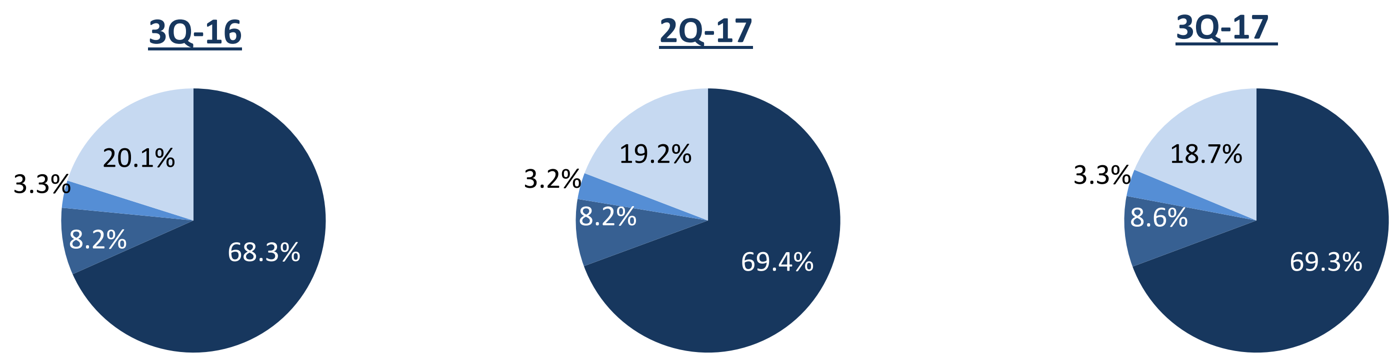
3Q17/3Q16: 5.4%

3Q17/2Q17: -0.2%

Total Assets



Assets Breakdown



	3Q-16	2Q-17	3Q-17
Colombian Operation (1)	55.5%	53.7%	54.1%
Foreign Operation (2)	44.5%	46.3%	45.9%

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

(1) Includes Banco de Bogotá in Colombia, Porvenir, Fidubogotá, Almaviva, Banco de Bogotá Panamá, Finance, Ficentro and Megalínea.
(2) Foreign operations reflect BAC Credomatic operations in Central America.
(3) Other Assets: Cash and balances at Central Bank , Derivatives, Allowance for financial assets held for investment, Other financial assets at fair value through profit or loss, Non-current assets held for sale, Tangible Assets, Intangible Assets, Other Accounts Receivable, Derivatives used for hedging, Other Assets and Income Tax Assets (Deferred Tax Asset and Liability included on a net basis)

Grupo AVAL

Consolidated Loan Portfolio Breakdown by Business Segment

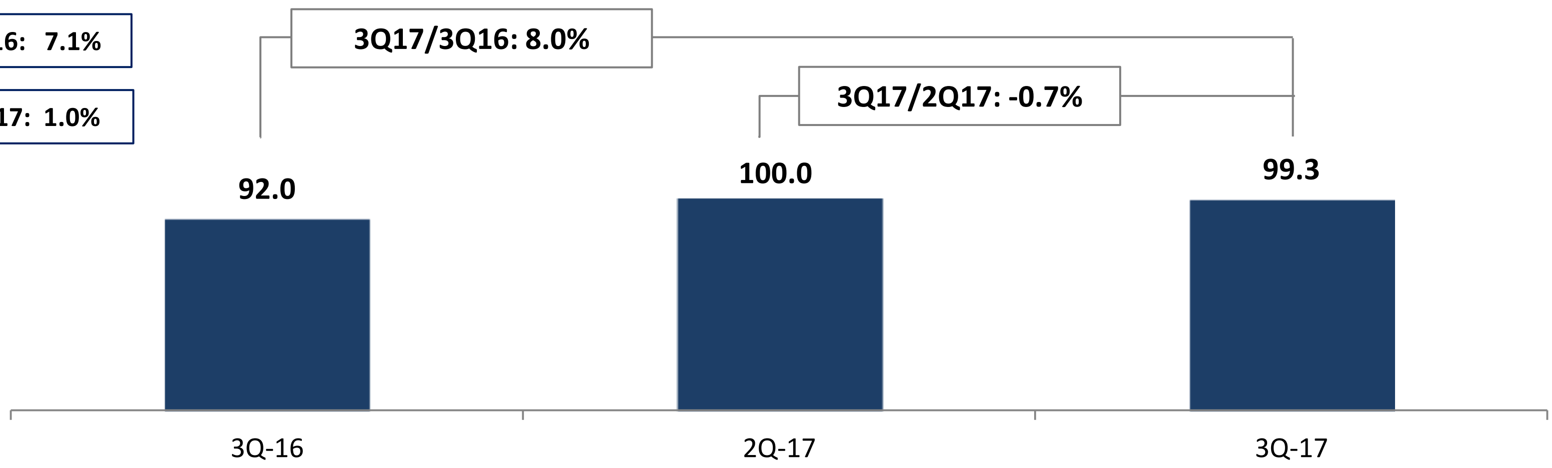
Figures in Ps. Trillions

Growth excluding FX

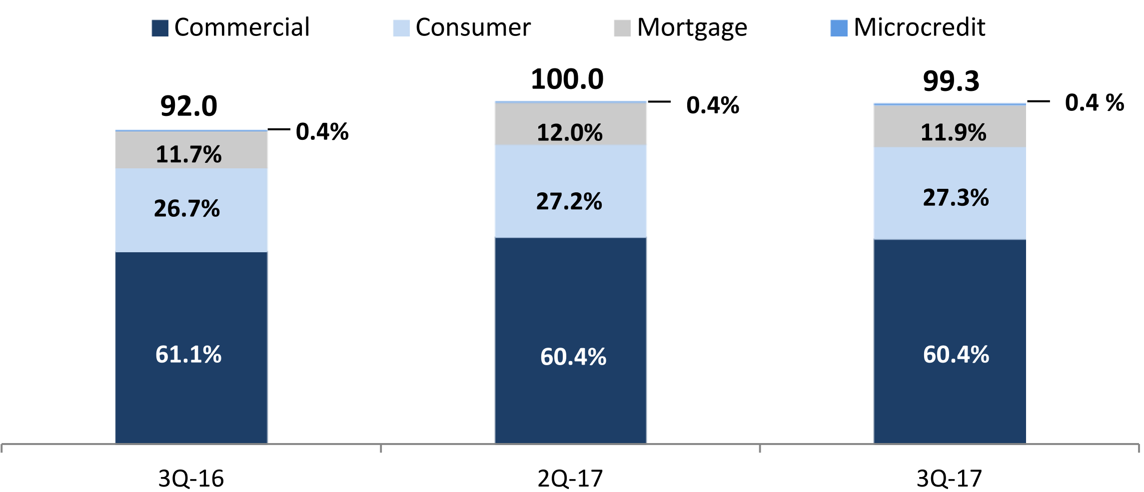
3Q17/3Q16: 7.1%

3Q17/2Q17: 1.0%

Gross Loan Portfolio



Gross Loan Portfolio Breakdown

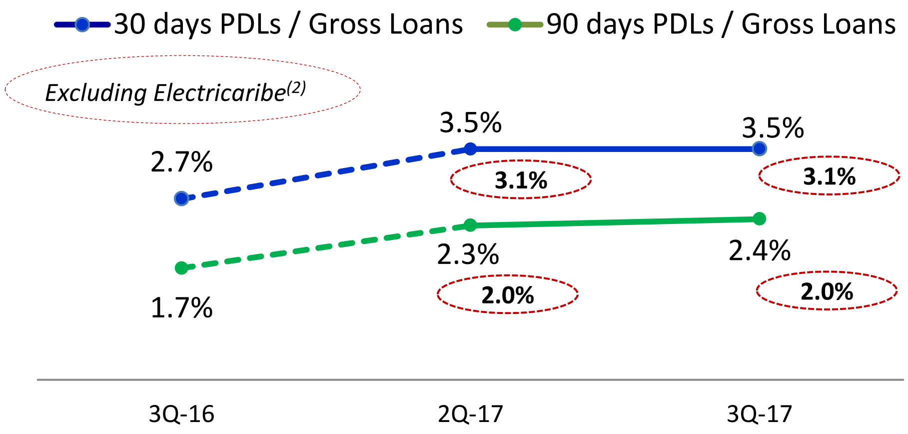


Growth (%) 3Q17/3Q16	Growth (%) Excluding FX 3Q17/3Q16	Growth (%) 3Q17/2Q17	Growth (%) Excluding FX 3Q17/2Q17
2.5	2.5	-0.1	-0.1
9.8	8.1	-0.9	2.1
10.4	9.1	-0.4	1.9
6.6	6.0	-0.7	0.4

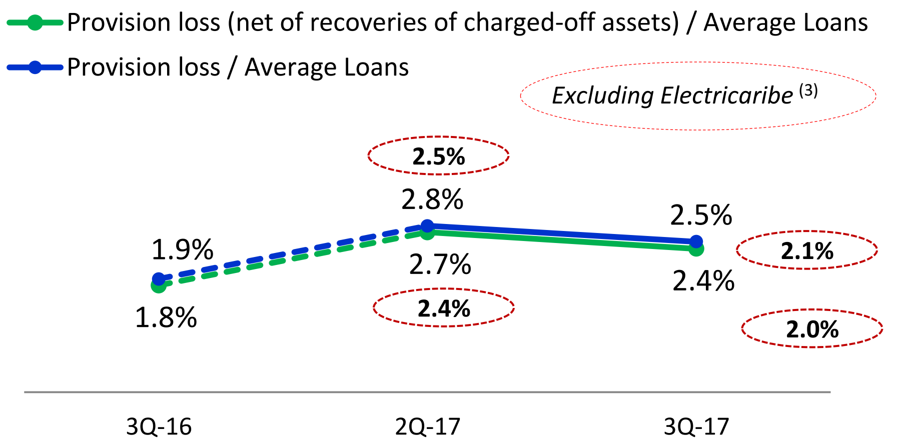
Loan Portfolio Quality (1/3) – Consolidated

Banco de Bogotá

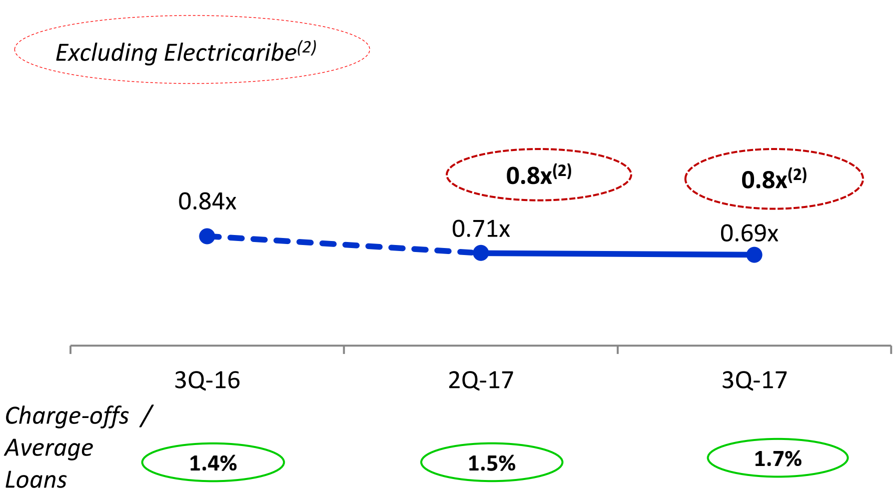
30 days PDLs/ Gross Loans
90 days PDLs / Gross Loans



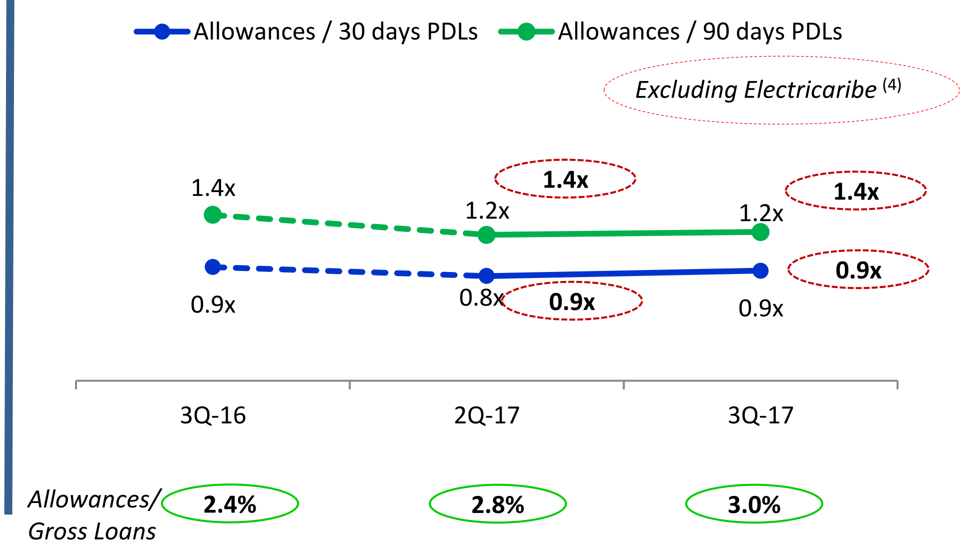
Cost of Risk (1)



Charge-offs (1) / Average 90 days PDLs



Coverage



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

Grupo AVAL

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

Banco de Bogotá

	Colombia COP			Central America USD		
	3Q-16	2Q-17	3Q-17	3Q-16	2Q-17	3Q-17
Delinquency Ratio						
30 day PDLS / Gross Loans	3.0%	4.2%	4.3%	2.4%	2.5%	2.5%
Excluding Electricaribe		*3.5%*	*3.6%*			
90 day PDLS / Gross Loans	2.1%	3.2%	3.4%	1.2%	1.2%	1.2%
Excluding Electricaribe		*2.5%*	*2.7%*			
Cost of Risk						
Provision Loss, net of recoveries of charge-off	1.5%	2.9%	2.6%	2.1%	2.4 %	2.2%
Excluding Electricaribe		*2.4%*	*1.8%*			
Charge-Off Ratio						
Charge offs / 90 days PDLs	0.63x	0.49x	0.40x	1.48x	1.46x	1.65x
Excluding Electricaribe		*0.56x*	*0.51x*			
Charge offs / Avg Loans	1.3%	1.5%	1.3%	1.6%	1.7%	2.0%
Coverage						
Allowance / 30 days PDLs	1.07x	0.91x	0.97x	0.59x	0.62x	0.62x
Excluding Electricaribe		*1.06x*	*1.06x*			
Allowances / 90 days PDLs	1.51x	1.19x	1.23x	1.26x	1.27x	1.28x
Excluding Electricaribe		*1.46x*	*1.42x*			
Allowances / Gross Loans	3.2%	3.8%	4.2%	1.5%	1.6%	1.6%

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

Grupo AVAL

Loan Portfolio Quality (3/3) – Consolidated

Banco de Bogotá

	30 days PDLs			90 days PDLs		
	3Q-16	2Q-17	3Q-17	3Q-16	2Q-17	3Q-17
Commercial	1.9%	2.7%	2.9%	1.5%	2.4%	2.5%
Excluding Electricaribe		*2.1%*	*2.2%*		*1.7%*	*1.9%*
Consumer	4.6%	5.1%	4.9%	2.2%	2.5%	2.5%
Mortgage	2.6%	2.8%	3.0%	1.2%	1.5%	1.5%
Microcredit	13.5%	15.5%	15.3%	9.0%	10.7%	11.0%
Total Loans	**2.7%**	**3.5%**	**3.5%**	**1.7%**	**2.3%**	**2.4%**
Excluding Electricaribe		*3.1%*	*3.1%*		*2.0%*	*2.0%*
Coverage Ratio	**0.9x**	**0.8x**	**0.9x**	**1.4x**	**1.2x**	**1.2x**
Excluding Electricaribe		*0.9x*	*0.9x*		*1.4x*	*1.4x*

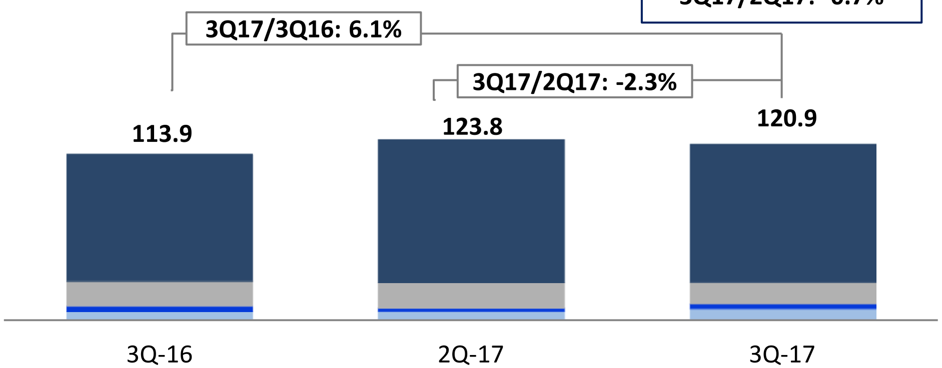
Consolidated Funding

Figures in Ps. Trillions

Total Funding

Growth excluding FX

3Q17/3Q16: 5.2%
3Q17/2Q17: -0.7%

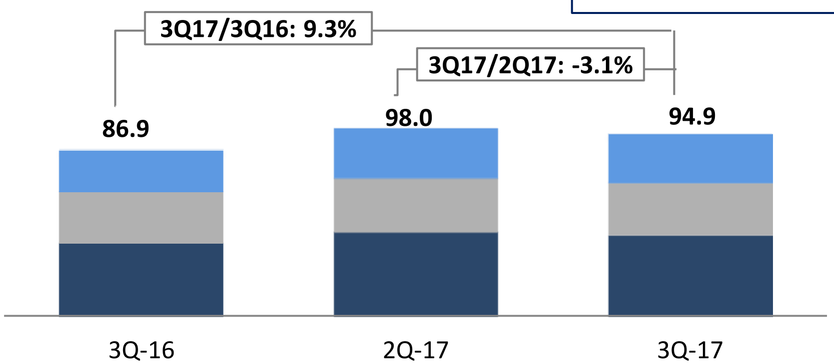


%	3Q-16	2Q-17	3Q-17
Deposits	76.3	79.1	78.5
Banks and others	15.0	13.9	12.2
Interbank Borrowings	3.3	1.9	2.8
Long Term Bonds	5.5	5.1	6.5

Total Deposits

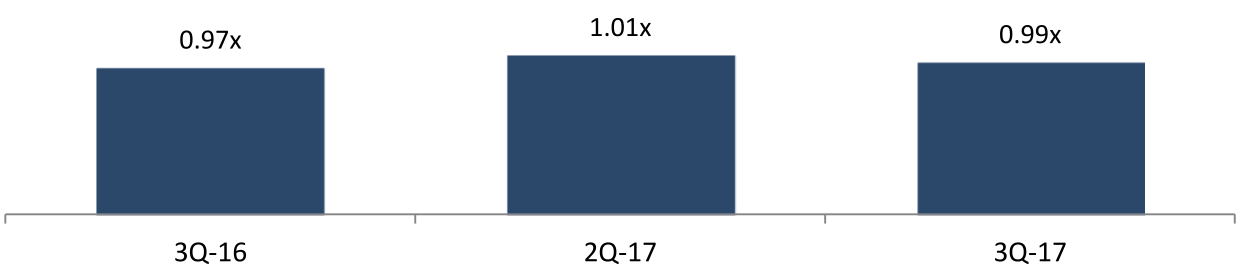
Growth excluding FX

3Q17/3Q16: 8.4%
3Q17/2Q17: -1.5%



%	3Q-16	2Q-17	3Q-17
Time Deposits	43.7	44.7	44.2
Saving Accounts	31.1	28.7	29.2
Checking Accounts	24.8	26.2	26.2
Others [1]	0.4	0.3	0.4

Deposits / Net Loans (%)[2]

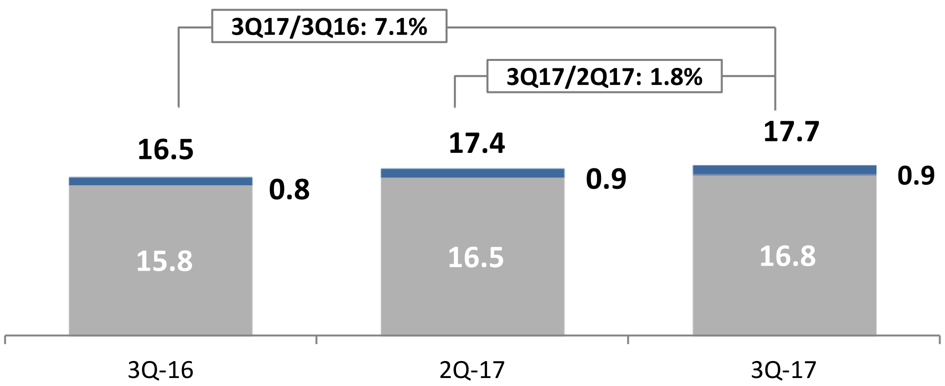


(1) Other Deposits include: Deposits from other Banks and Correspondent Accounts, Banking Services Liabilities, Collection Banking Services and Other Deposit.
(2) Net Loans includes commercial, consumer, mortgages, microcredit and allowances. Deposits include checking, savings, time deposits and other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

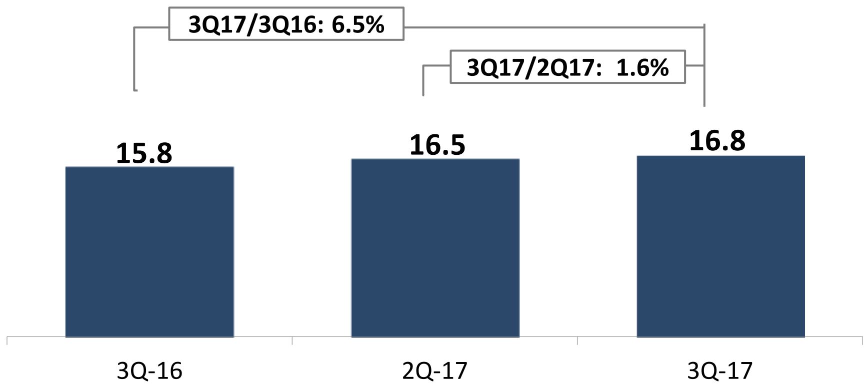
Equity and Capital Adequacy

Figures in Ps. Trillions

Attributable Equity + Minority Interest



Shareholders ' Equity



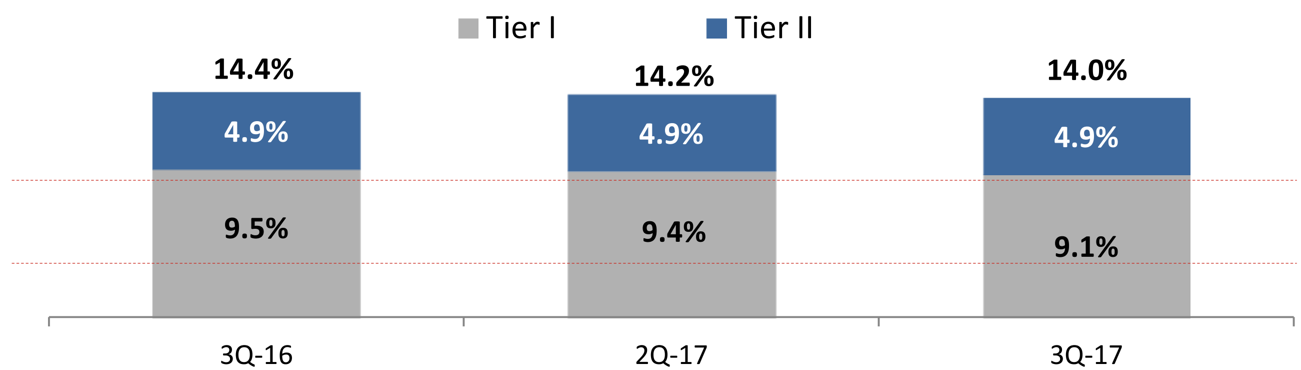
	3Q-16	2Q-17	3Q-17
Total Equity / Assets	12.3%	11.9%	12.4%
Tangible Capital Ratio (1)	8.3%	8.1%	8.6%

Consolidated Capital Adequacy (2)

Regulatory Minimum:

Total: 9.0%

Tier I: 4.5%



(1) Tangible Capital ratio is calculated as Total Equity minus Goodwill and others Intangible Assets / Total Assets minus Goodwill and other Intangible Assets.
(2) Capital Ratios are calculated under the methodology of the Colombian Superintendency of Finance. The capitalization generated by the deconsolidation of Corficolombiana was included as Tier I in 3Q-16.

Consolidated Net Interest Margin

Banco de Bogotá

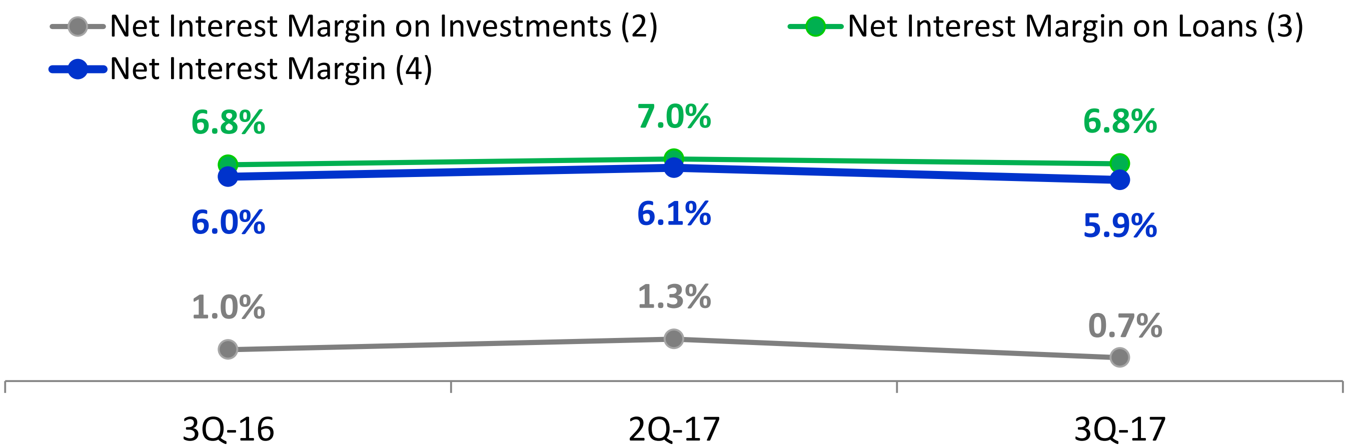
Quarterly Net Interest Margin

Net Interest Income[1] (Billion COP)				
			Growth Rate	
3Q-16	2Q-17	3Q-17	3Q17/3Q16	3Q17/2Q17
1,589.1	**1,764.3**	**1,728.2**	**8.8%**	**-2.0%**

Growth excluding FX

3Q17/3Q16: 8.2%

3Q17/2Q17: -2.9%



	3Q-16	2Q-17	3Q-17
Yield on loans	**11.3%**	**11.0%**	**10.7%**
Yield on fixed income (includes Interbank Funds)	**5.5%**	**5.3%**	**4.6%**
Average Funding Cost / Total Int. Bearing Funding	**4.6%**	**3.9%**	**3.9%**

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.

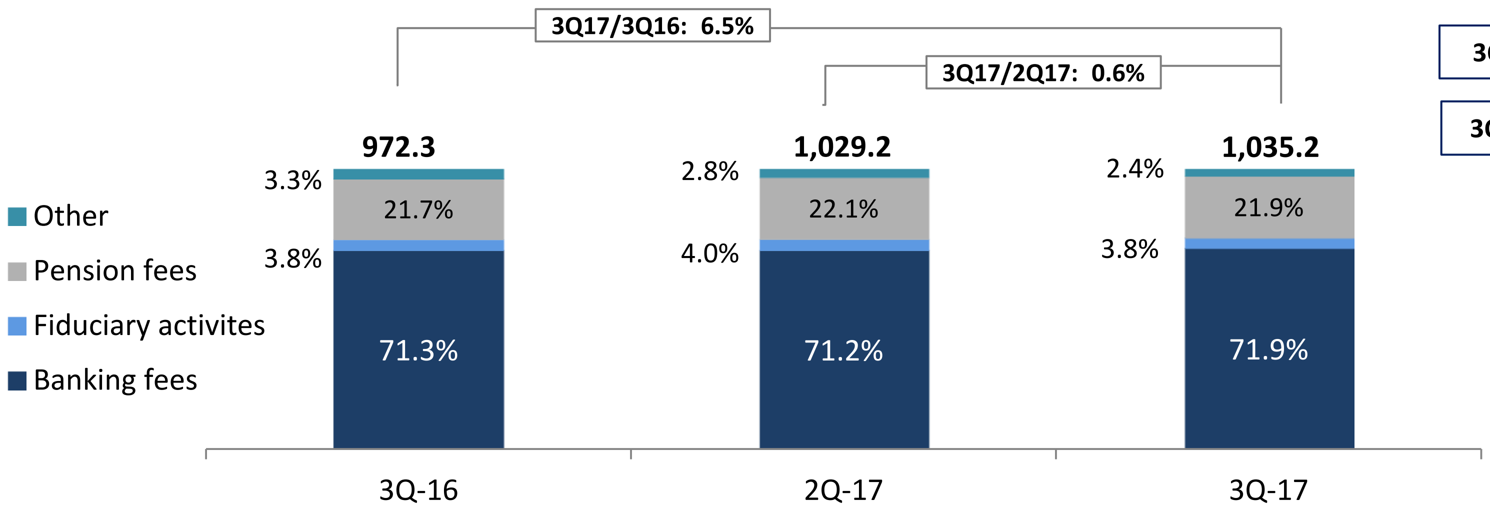
Grupo AVAL

Fees and Other Operating Income

Banco de Bogotá

Figures in Ps. Billions

Gross Fee income



Growth excluding FX

3Q17/3Q16: 6.0%

3Q17/2Q17: -0.4%

Fee Income Ratio (1)	3Q-16	2Q-17	3Q-17
	34.6%	**34.1%**	**34.8%**

Other Operating Income

	3Q-16	2Q-17	3Q-17
Derivatives and foreign exchange gains (losses), net(2)	134.5	140.1	125.3
Other Income (3)	73.4	72.3	66.9
Equity method income from associates, dividend income (4)	39.1	16.3	15.7
Total Other Operating Income	**247.0**	**228.7**	**207.9**

(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.
(4) Equity method income from associates includes Corficolombiana, Pizano and ATH. For 2Q17 and 3Q17 Equity method income from associates includes Casa de Bolsa.

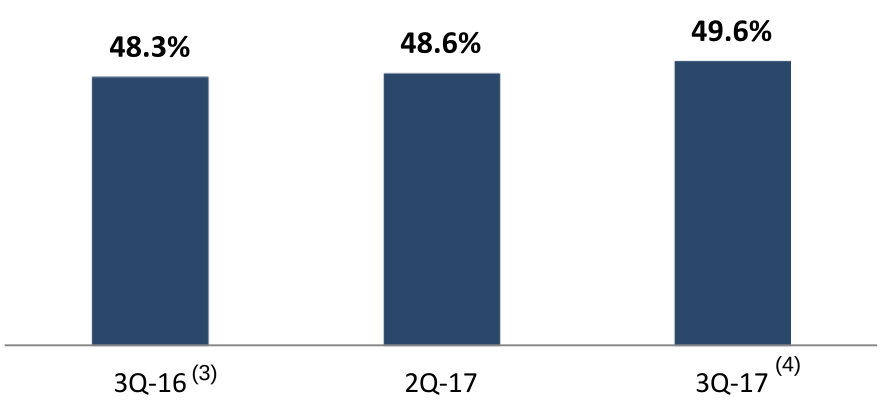
Grupo AVAL

Consolidated Efficiency Ratio

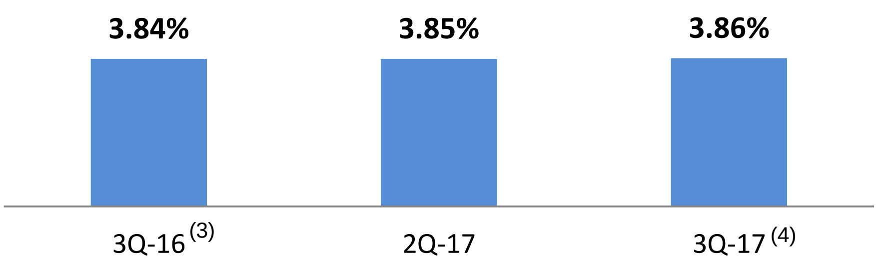
Banco de Bogotá

Operating Expense (Billion COP)				
			Growth Rate	
3Q-16	2Q-17	3Q-17	3Q17/3Q16	3Q17/2Q17
1,288.4	**1,394.0**	**1,396.2**	**8.4%**	**0.2%**

Operating Expenses/ Total Income (1)



Operating Expenses/Average Assets (2)



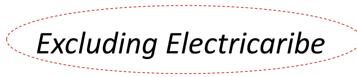
1/ Calculated as Personnel plus administrative expenses divided by net interest income plus net trading income, income on sale of investment and held for sale assets and fees and other services income, net (excluding other income)
2/ Calculated as annualized personnel plus administrative and other expenses divided by average of total assets.
3/ Efficiency Ratios are including COP$ 30.8 billion of one time expenses, excluding the one time expenses the ratio was 47.1% and 3.75%.
4/ Excluding one-time expense due to the streamlining overhead in Colombia, efficiency ratio would have been 49.1% and 3.82%

Grupo AVAL

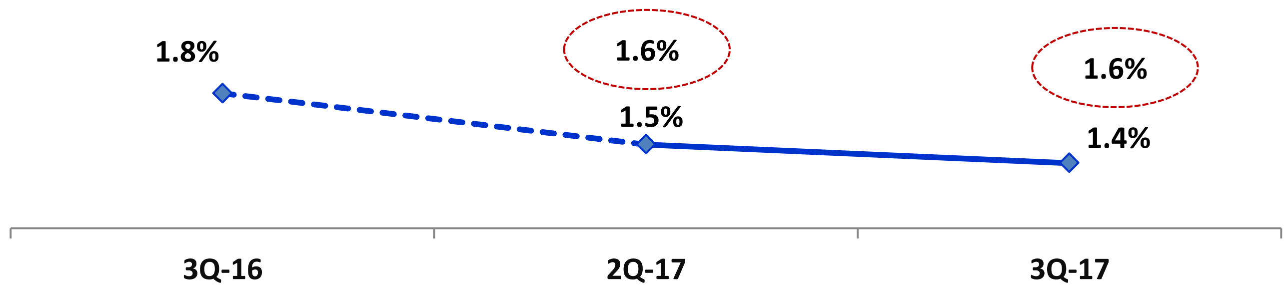
Profitability

Figures in Ps. Billions

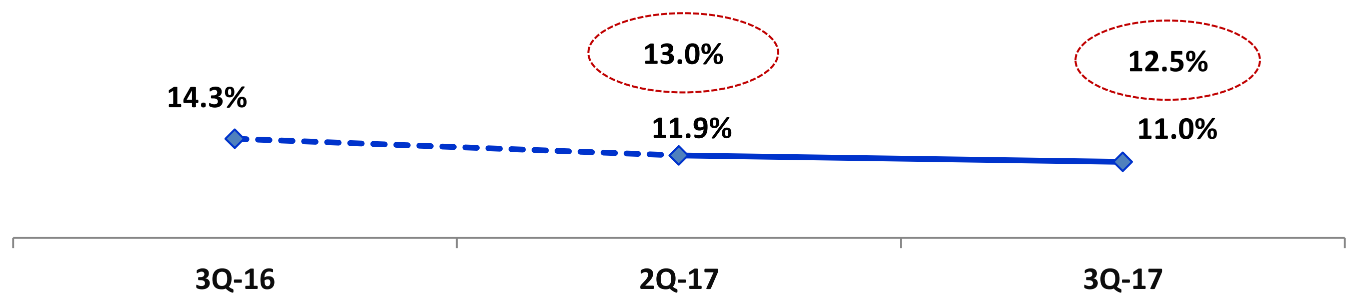
Net Income attributable to controlling interest



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.