



BANCO DE BOGOTÁ S.A.

Offer to Purchase for Cash

**Up to U.S.\$300,000,000 Aggregate Principal Amount of the Outstanding
U.S.\$600,000,000 Aggregate Principal Amount of 4.375% Senior Notes due 2027
(CUSIP Nos. 059514 AE9/P09252 AM2)**

The Tender Offer (as defined below) will expire at 11:59 p.m., New York City time, on April 19, 2022, unless extended, terminated early or withdrawn (such date and time, as the same may be extended, the “Expiration Time”). Holders of Notes (as defined below) must validly tender and not validly withdraw their Notes prior to or at 5:00 p.m., New York City time, on April 4, 2022 (such date and time, as it may be extended with respect to the Notes, the “Early Tender Date”), to be eligible to receive the Total Consideration (as defined below) plus Accrued Interest (as defined below) for the Notes. If Holders of Notes validly tender Notes after the Early Tender Date but prior to or at the Expiration Time, such Holders will only be eligible to receive the Late Tender Offer Consideration (set forth in the table below, the “Late Tender Offer Consideration”) plus Accrued Interest. The Tender Offer is being made upon the terms and subject to the conditions set forth in this offer to purchase (as may be amended or supplemented from time to time, this “Offer to Purchase”). There is no letter of transmittal in connection with this Tender Offer.

Banco de Bogotá S.A. (“Banco de Bogotá” or “we”), a commercial bank incorporated as a *sociedad anónima* under the laws of the Republic of Colombia, hereby offers to purchase for cash up to U.S.\$300,000,000 (the “Maximum Principal Amount”) of the outstanding 4.375% Senior Notes due 2027 issued by Banco de Bogotá (the “Notes”) upon the terms and subject to the conditions set forth in this Offer to Purchase for a purchase price for the Notes equal to the applicable Purchase Price (the “Tender Offer”). The Tender Offer is not conditioned upon any minimum level of participation. Banco de Bogotá will use available cash to pay the full amount of the Purchase Price to all Holders of Notes accepted for purchase pursuant to the Tender Offer. Consequently, there is no financing condition applicable to the Tender Offer.

Notes	CUSIP and ISIN Number(s)	Principal Amount Outstanding	Late Tender Offer Consideration	Early Tender Payment	Total Consideration
4.375% Senior Notes due 2027	CUSIP: 059514 AE9/P09252 AM2 ISIN: US059514AE90/USP09252AM29	U.S.\$600,000,000	U.S.\$930(1)	U.S.\$30	U.S.\$960(1)

(1) Per U.S.\$1,000 principal amount of Notes, validly tendered and accepted for purchase, plus Accrued Interest (as defined below).

The Dealer Managers for the Tender Offer are:

BofA Securities

J.P. Morgan

The date of this Offer to Purchase is March 22, 2022

Holders of Notes that are validly tendered prior to or at the Early Tender Date and that are accepted for purchase will receive U.S.\$960 per U.S.\$1,000 principal amount of Notes validly tendered and accepted for purchase (the “Total Consideration”; and “Purchase Price” as used herein means the Total Consideration or the Late Tender Offer Consideration (as defined below), as applicable). The Total Consideration is inclusive of the Early Tender Payment (as defined below). Holders of Notes that are validly tendered after the Early Tender Date but prior to or at the Expiration Time and that are accepted for purchase will receive the Total Consideration *minus* an amount in cash (the “Early Tender Payment”) equal to the amount set forth in the table on the cover hereof in the row describing the “4.375% Senior Notes due 2027” under the heading “Early Tender Payment.” As used herein, the Total Consideration *minus* the Early Tender Payment is referred to as the “Late Tender Offer Consideration.”

The applicable Purchase Price for the Notes will be paid together with accrued and unpaid interest (“Accrued Interest”) from and including the last interest payment date for the Notes up to, but not including, the applicable Settlement Date (as defined in this Offer to Purchase). Additionally, subject to the exceptions in the terms of the Notes, we will pay additional amounts such that the Purchase Price and Accrued Interest received by Holders after withholding tax will be equal to the amount that would have been due had there been no withholding tax. Therefore, any reference herein to Purchase Price or Accrued Interest shall be deemed to include reference to additional amounts.

Tenders of Notes may be validly withdrawn at any time at or prior to the Withdrawal Deadline, but not thereafter. In the event of a termination of the Tender Offer with respect to the Notes, no Purchase Price will be paid, and the Notes tendered pursuant to the Tender Offer will be promptly returned to the tendering Holders.

Upon the terms and subject to the conditions set forth in this Offer to Purchase (including if the Tender Offer is extended or amended, the terms and conditions of any such extension or amendment), we will accept for purchase, and for payment, Notes validly tendered to the Tender Agent (as defined below) and not validly withdrawn at or prior to the Expiration Time, upon satisfaction or waiver of the conditions to the Tender Offer specified under “Conditions of the Tender Offer.”

With respect to the Tender Offer, Banco de Bogotá will only accept for purchase Notes in an aggregate principal amount that will not exceed the Maximum Principal Amount of U.S.\$300,000,000. Any Notes validly tendered in the Tender Offer and accepted for purchase may be subject to proration, as more fully described herein.

The Early Tender Date is the last time and day for Holders to tender the Notes in order to be eligible to receive the Total Consideration. Payment for the Notes that are validly tendered and not validly withdrawn prior to or at the Early Tender Date and that are accepted for purchase may be made, at Banco de Bogotá’s option, on the date referred to as the “Early Settlement Date.” The Early Settlement Date, if it occurs, is expected to be on the second business day after the Early Tender Date in respect of such Tender Offer. It is anticipated that the Early Settlement Date, if it occurs, will be on or around April 6, 2022.

The Tender Offer will expire at 11:59 p.m., New York City time, on April 19, 2022, or any other date and time to which Banco de Bogotá extends the Tender Offer (such date and time, as it may be extended with respect to the Tender Offer, the “Expiration Time”). If the Early Settlement Date occurs, payment for the Notes that are validly tendered and not validly withdrawn after the Early Tender Date and prior to or at the Expiration Time and that are accepted for purchase will be made on the date referred to as the “Final Settlement Date.” If no Early Settlement Date occurs, then payment for all the Notes that are validly tendered and not validly withdrawn at any time prior to the Expiration Time and that are accepted for purchase will be made on the Final Settlement Date. The Final Settlement Date will be promptly following the Expiration Time in respect of the Tender Offer. It is anticipated that the Final Settlement Date will be on or around April 21, 2022, the second business day after the Expiration Time.

Holders must tender their Notes in accordance with the procedures set forth under “Procedures for Tendering Notes.”

Notwithstanding any other provision in this Offer to Purchase, our obligation to accept for purchase, and for payment, Notes which are validly tendered (and not validly withdrawn) pursuant to the Tender Offer is subject to and conditioned upon the satisfaction of the General Conditions (as defined below) at or prior to the respective Settlement Date.

We reserve the right to (i) waive any and all conditions to the Tender Offer with respect to the Notes, (ii) extend or terminate the Tender Offer with respect to the Notes at any time, (iii) terminate the Tender Offer for any reason prior to the Expiration Date and not accept for payment any Notes not theretofore accepted for payment pursuant to the Tender Offer, or (iv) otherwise amend the terms of the Tender Offer with respect to the Notes in any respect, in each case, in accordance with the terms set forth in this Offer to Purchase. The foregoing rights are in addition to the right to delay acceptance for payment of Notes validly tendered pursuant to the Tender Offer or the payment of Notes accepted for payment pursuant to the Tender Offer in order to comply with any applicable law, subject to Rule 14e-1(c) under the U.S. Securities Exchange Act of 1934, as amended (the “Exchange Act”), which requires that we pay the consideration offered or return the Notes deposited by or on behalf of the Holders thereof promptly after the termination or withdrawal of the Tender Offer, as applicable.

We have retained BofA Securities, Inc. and J.P. Morgan Securities LLC to act as dealer managers (the “Dealer Managers”) in connection with the Tender Offer. Global Bondholder Services Corporation (GBSC) has been appointed as tender agent (the “Tender Agent”) and as information agent (the “Information Agent”) in connection with the Tender Offer.

None of Banco de Bogotá, the Tender Agent, the Information Agent, the Dealer Managers, Citibank, N.A. (the “Trustee”) or any affiliate of any of them makes any recommendation as to whether or not holders of Notes (each a “Holder” and, collectively, “Holders”) should tender Notes pursuant to the Tender Offer. Each Holder must decide whether to tender Notes and, if tendering, the amount of Notes to tender. Holders are urged to review carefully all information contained or incorporated by reference in this Offer to Purchase.

Holders of Notes should take note of the following dates in connection with the Tender Offer:

Date	Calendar Date	Event
Launch Date	March 22, 2022.	Commencement of the Tender Offer.
Early Tender Date.....	5:00 p.m., New York City time, on April 4, 2022, unless extended or terminated by us in our sole discretion.	The deadline for Holders to tender Notes pursuant to the Tender Offer and be eligible to receive the Total Consideration.
Withdrawal Deadline.....	Early Tender Date.	The last day for Holders to validly withdraw their validly tendered Notes pursuant to the Tender Offer. A valid withdrawal of Notes on or prior to the Withdrawal Deadline will result in the Holder not being eligible to receive either the Total Consideration (unless the Holder validly re-tenders such Notes on or before the Early Tender Date) or the Late Tender Consideration (unless such Holder validly re-tenders such Notes on or before the Expiration Date). Notes tendered after the Withdrawal Date may not be validly withdrawn at any time except in certain limited circumstances where additional withdrawal rights are required by law.
Early Settlement Date.....	If it occurs, on or about April 6, 2022, the second Business Day following the Early Tender Date,	The day by which we deposit, or cause to be deposited, with the Tender Agent (or upon the Tender

	unless extended by us in our sole discretion.	Agent's instructions, DTC) the monies necessary to pay for any Notes that were validly tendered and not validly withdrawn at or prior to the Early Tender Date that we accept for purchase.
Expiration Time.....	11:59 p.m., New York City time, on April 19, 2022, unless extended or terminated by us in our sole discretion.	The deadline for Holders to tender Notes pursuant to the Notes Tender Offer and be eligible to receive the Late Tender Offer Consideration for the Notes.
Final Settlement Date	We expect that the Final Settlement Date will be on or about April 21, 2022, unless extended by us in our sole discretion.	The day by which we deposit, or cause to be deposited, with the Tender Agent (or upon the Tender Agent's instructions, DTC) the monies necessary to pay for any Notes that were validly tendered at or prior to the Expiration Time that we accept for purchase.

The above dates and times relating to the Tender Offer are indicative only and are subject to change. See "Expiration; Extension; Amendment; Termination."

Holders are advised to check with the broker, dealer, bank, custodian, trust company, or other nominee through which they hold their Notes as to the deadlines by which such intermediary would require receipt of instructions from Holders to participate in the Tender Offer in accordance with the terms and conditions of the Tender Offer as described in this Offer to Purchase in order to meet the deadlines set forth above. The deadlines set by The Depository Trust Company ("DTC") or any such intermediary for the submission of tenders of Notes may be earlier than the relevant deadlines specified in this Offer to Purchase.

IMPORTANT INFORMATION

General

Any Holder desiring to tender Notes pursuant to the Tender Offer should request its broker, dealer, commercial bank, trust company or other nominee to effect the transaction for such Holder. Beneficial owners whose Notes are registered in the name of a broker, dealer, commercial bank, trust company or other nominee must contact such broker, dealer, commercial bank, trust company or other nominee if they desire to tender Notes so registered. In order to effect the tender, any such broker, dealer, commercial bank, trust company or other nominee must follow the procedures set forth below under the caption "Procedures for Tendering Notes."

DTC has authorized participants that hold Notes on behalf of beneficial owners of Notes through DTC to tender their Notes as if they were Holders. To effect a tender, DTC participants should transmit their acceptance to DTC through the DTC Automated Tender Offer Program ("ATOP"), for which the transaction will be eligible, and follow the procedure for book-entry transfer set forth in "Procedures for Tendering Notes." A beneficial owner of Notes that are held of record by a broker, dealer, commercial bank, trust company or other nominee must instruct such nominee to tender the Notes on the beneficial owner's behalf. See "Procedures for Tendering Notes."

Tendering Holders will not be obligated to pay brokerage fees or commissions to us, the Dealer Managers, the Tender Agent or the Information Agent. However, such Holders may be obligated to pay commissions or other payments to their own brokers, custodians or other agents.

Requests for additional copies of this Offer to Purchase and requests for assistance relating to the procedure for tendering Notes may be directed to the Information Agent at the address and telephone numbers on the back cover page of this Offer to Purchase. Requests for assistance relating to the terms and conditions of the Tender Offer may be directed to the Dealer Managers at the addresses and telephone numbers on the back cover page of this Offer to Purchase. Beneficial owners may also contact their broker, dealer, commercial bank, trust company or other nominee for assistance regarding the Tender Offer.

This Offer to Purchase contains important information which should be read carefully and in its entirety before any decision is made with respect to the Tender Offer.

This Offer to Purchase does not constitute an offer to purchase Notes in any jurisdiction in which, or to or from any person to or from whom, it is unlawful to make such offer under applicable securities or blue sky laws. The delivery of this Offer to Purchase shall not under any circumstances create any implication that the information contained herein and therein is correct as of any time subsequent to the date hereof or that there has been no change in the information set forth herein and therein or in the affairs of Banco de Bogotá or any of its affiliates since the date hereof.

No dealer, salesperson or other person has been authorized to give any information or to make any representation not contained in this Offer to Purchase, and if given or made, such information or representation may not be relied upon as having been authorized by Banco de Bogotá, the Tender Agent, the Information Agent or the Dealer Managers.

This Offer to Purchase does not constitute an offer to sell any securities or the solicitation of an offer to buy any securities (other than the Notes). Any offering of securities will only be made by a separate offering document and any such offering will not be registered with the U.S. Securities and Exchange Commission (the "SEC").

Neither this Offer to Purchase nor any of the other documents relating to the Tender Offer have been filed with or reviewed by any federal or state securities commission or regulatory authority of any country, nor has any such commission or authority passed upon the accuracy or adequacy of this Offer to Purchase or any of the other documents relating to the Tender Offer. Any representation to the contrary is unlawful and may be a criminal offense.

TABLE OF CONTENTS

	<u>Page</u>
Summary.....	1
Available Information.....	6
Cautionary Statement Regarding Forward-Looking Statements	7
Information about Banco de Bogotá.....	9
Special Considerations	10
Principal Terms of the Tender Offer.....	11
Conditions of the Tender Offer.....	13
Expiration; Extension; Amendment; Termination	15
Procedures for Tendering Notes	16
Representations, Warranties and Agreements by Tendering Holders.....	18
Acceptance of Notes for Purchase; Payment for Notes; Payment of Purchase Price	20
Withdrawal of Tenders	22
Other Matters	23
Certain Tax Consequences	24
Dealer Managers; Tender Agent; Information Agent	28
Miscellaneous	30

SUMMARY

The following summary is qualified in its entirety by reference to, and should be read in conjunction with, the information appearing elsewhere or incorporated by reference in this Offer to Purchase. Each of the capitalized terms used in this summary and not defined herein has the meaning set forth elsewhere in this Offer to Purchase.

Issuer	Banco de Bogotá S.A.
The Notes.....	4.375% Senior Notes due 2027 issued by Banco de Bogotá, of which U.S.\$600,000,000 in aggregate principal amount is outstanding as of the date hereof.
The Tender Offer	We are offering to purchase for cash, upon the terms and subject to the conditions set forth in this Offer to Purchase, up to U.S.\$300,000,000 at the applicable Purchase Price per U.S.\$1,000 principal amount of the Notes.
Applicable Purchase Price	<p>The Purchase Price for the Notes will be the Total Consideration or the Late Tender Offer Consideration, as applicable, as described below.</p> <p>Holders of Notes that are validly tendered prior to or at the Early Tender Date and that are accepted for purchase will receive the Total Consideration of U.S.\$960 per U.S.\$1,000 principal amount of Notes validly tendered and accepted for purchase. The Total Consideration includes the Early Tender Payment.</p> <p>Holders of Notes that are validly tendered after the Early Tender Date and prior to or at the Expiration Time and that are accepted for purchase will receive the Late Tender Offer Consideration of U.S.\$930 for each U.S.\$1,000 principal amount of Notes validly tendered and accepted for purchase, which is the Total Consideration <i>minus</i> the Early Tender Payment.</p>
Accrued Interest.....	The Purchase Price for the Notes will be paid together with accrued and unpaid interest from and including the last interest payment date for the Notes up to, but not including, the applicable Settlement Date.
Additional Amounts	We will pay additional amounts such that the applicable Purchase Price and Accrued Interest received by Holders after withholding tax will be equal to the amount that would have been due had there been no withholding tax, subject to the same exceptions as provided in the indenture governing the Notes.
Early Tender Date.....	5:00 p.m., New York City time, on April 4, 2022, unless extended by us in our sole discretion. See “Conditions of the Tender Offer.”
Expiration Time.....	11:59 p.m., New York City time, on April 19, 2022,

	unless extended by us in our sole discretion. See “Conditions of the Tender Offer.”
Purpose of the Tender Offer	The principal purpose of the Tender Offer is to acquire outstanding Notes. Notes purchased in the Tender Offer will be retired and cancelled.
Source of Funds	Banco de Bogotá will use available cash to pay all of the applicable Purchase Price.
Effect of Tender Offer on Unpurchased Notes	If the Tender Offer is consummated, the aggregate principal amount of Notes that remains outstanding is expected to be significantly reduced, which in turn may adversely affect the liquidity of the Notes that remain outstanding after the consummation of the Tender Offer, if any. See “Special Considerations.”
Early Settlement Date	The Settlement Date in respect of Notes that are validly tendered and not validly withdrawn at or prior to the Early Tender Date, and accepted for payment, if it occurs, is expected to be on or about April 6, 2022, the second business day after the Early Tender Date, unless extended by us in our sole discretion. If no Early Settlement Date occurs, then payment for all the Notes that are validly tendered and not validly withdrawn at any time prior to the Expiration Time and that are accepted for purchase will be made on the Final Settlement Date described below.
Final Settlement Date	The Settlement Date in respect of Notes that are validly tendered and not validly withdrawn after the Early Tender Date and prior to the Expiration Time, and accepted for payment, is expected to be on or about April 21, 2022, the second business day after the Expiration Time, unless extended by us in our sole discretion.
Acceptance of Tendered Notes; Proration	<p>Upon the terms of the Tender Offer and upon satisfaction or waiver of the conditions to the Tender Offer specified herein under “Conditions of the Tender Offer”, we will accept for purchase Notes validly tendered and not validly withdrawn up to the Maximum Principal Amount.</p> <p>If the aggregate principal amount of the Notes validly tendered and not validly withdrawn in the Tender Offer at or prior to the Early Tender Date is equal to or less than the Maximum Principal Amount, we will accept for purchase all Notes validly tendered and not validly withdrawn at or prior to the Early Tender Date. If the aggregate principal amount of the Notes validly tendered and not validly withdrawn in the Tender Offer at or prior to the Early Tender Date exceeds the Maximum Principal Amount, we will accept for purchase an amount of Notes equal to the Maximum</p>

Principal Amount. In such situation, to determine proration for the Notes validly tendered and not validly withdrawn at or prior to the Early Tender Date, it is that portion of such Holder's tendered Notes that is equal to (1) the total amount of such tendered Notes multiplied by (2) a fraction, the numerator of which would be equal to the Maximum Principal Amount and the denominator of which would be equal to the total principal amount of the Notes validly tendered and not validly withdrawn pursuant to the Tender Offer at or prior to the Early Tender Date, rounded downward to the nearest U.S.\$1,000 principal amount.

If the aggregate principal amount of Notes validly tendered in the Tender Offer after the Early Tender Date but at or prior to the Expiration Time does not exceed the Maximum Principal Amount after taking into account the aggregate principal amount of Notes accepted for purchase after the Early Tender Date (the "Early Acceptance Amount"), we will accept for purchase all Notes validly tendered after the Early Tender Date but at or prior to the Expiration Time. If the aggregate principal amount of Notes validly tendered and not validly withdrawn in the Tender Offer at or prior to the Early Tender Date exceeds the Maximum Principal Amount, Notes validly tendered after the Early Tender Date will not be eligible for purchase. In the event that the Early Acceptance Amount does not exceed the Maximum Principal Amount, but the aggregate principal amount of Notes validly tendered in the Tender Offer at or prior to the Expiration Time exceeds the Maximum Principal Amount, we will accept for purchase an amount of Notes validly tendered after the Early Tender Date but at or prior to the Expiration Time up to the Maximum Principal Amount (after taking into account the Early Acceptance Amount). Holders who validly tendered and did not validly withdraw Notes at or prior to the Early Tender Date will not be subject to proration on the Final Settlement Date. In such case, to determine proration for the Notes validly tendered after the Early Tender Date but at or prior to the Expiration Time, it is that portion of such Holder's tendered Notes that is equal to (1) the total amount of such tendered Notes multiplied by (2) a fraction, the numerator of which would be equal to the Maximum Principal Amount less the Early Acceptance Amount and the denominator of which would be equal to the total principal amount of Notes validly tendered pursuant to the Tender Offer after the Early Tender Date but at or prior to the Expiration Time, rounded downward to the nearest U.S.\$1,000 principal amount.

The Tender Offer is not conditioned upon any minimum level of participation. We will not be able to

determine definitively whether the Tender Offer is oversubscribed or what the effects of proration may be until after the Early Tender Date or the Expiration Time, as the case may be, has passed. If proration of the tendered Notes is required, we will determine the applicable proration factor as soon as practicable after the Early Tender Date or the Expiration Time, as the case may be.

Any tender of Notes, the proration of which would otherwise result in a return of Notes to a tendering Holder in a principal amount below the minimum denomination, may be rejected in full or accepted in full, in our sole discretion.

Payment for Tendered Notes

Only Holders who validly tender Notes and do not validly withdraw such tenders at or prior to the Expiration Time or Early Tender Date will be eligible to receive the applicable Purchase Price. Payment of the applicable Purchase Price, together with the Accrued Interest, for Notes validly tendered and accepted for purchase will be made by deposit of such amounts with the Tender Agent (or upon the Tender Agent's instructions, DTC) who will act as agent for the tendering Holders for the purpose of receiving such payments and transmitting such payments to the tendering Holders. Such payments are expected to be made on the applicable Settlement Date. See "Acceptance of Notes for Purchase; Payment for Notes; Payment of Purchase Price."

We reserve the right to waive any of the conditions to the Tender Offer with respect to the Notes to pay, or cause to pay, for the Notes validly tendered at or prior to the Expiration Time or Early Tender Date and to keep the Tender Offer open or extend the Expiration Time or Early Tender Date.

Conditions of the Tender Offer.....

Notwithstanding any other provision in this Offer to Purchase, our obligation to accept for purchase Notes which are validly tendered (and not validly withdrawn) pursuant to the Tender Offer is subject to and conditioned upon the satisfaction of the General Conditions (as defined below) at or prior to the respective Settlement Date. We may, in our sole discretion, waive any of the conditions to the Tender Offer, in whole or in part, at any time. See "Conditions of the Tender Offer." The Tender Offer is not conditioned upon any minimum level of participation. Banco de Bogotá will use available cash to pay the full amount of the Purchase Price to all Holders of Notes accepted for purchase pursuant to the Tender Offer. Consequently, there is no financing condition applicable to the Tender Offer.

	<p>If any Notes are accepted for purchase pursuant to the Tender Offer, validly tendered Notes up to the Maximum Principal Amount will be accepted for purchase subject to proration. The Notes will be subject to proration as described herein.</p>
How to Tender Notes.....	<p>See “Procedures for Tendering Notes.” For further information, call the Information Agent or the Dealer Managers or consult your broker, dealer, commercial bank, trust company or other nominee for assistance.</p> <p>See “Representations, Warranties and Agreements by Tendering Holders” for a discussion of the items that all Holders who tender Notes in the Tender Offer will be deemed to have represented, warranted and agreed.</p>
Withdrawal Rights.....	<p>Tenders of Notes may be validly withdrawn at any time at or prior to the Withdrawal Deadline by following the procedures described herein. Any Notes that are tendered at or prior to the Withdrawal Deadline but not validly withdrawn at or prior to such Withdrawal Deadline may not be withdrawn thereafter. See “Withdrawal of Tenders.”</p>
Certain Tax Consequences	<p>For a discussion of certain tax consequences of the Tender Offer applicable to beneficial owners of Notes, see “Certain Tax Consequences.”</p>
Dealer Managers.....	<p>BofA Securities, Inc. and J.P. Morgan Securities LLC are serving as the Dealer Managers in connection with the Tender Offer. The contact information for the Dealer Managers appears on the back cover of this Offer to Purchase.</p>
Tender Agent and Information Agent.....	<p>Global Bondholder Services Corporation (GBSC) is serving as the Tender Agent and as the Information Agent in connection with the Tender Offer. Requests for additional copies of this Offer to Purchase and any other required documents should be directed to the Information Agent. The contact information for the Tender Agent and the Information Agent appears on the back cover of this Offer to Purchase. Documents relating to the Tender Offer, including this Offer to Purchase, are also available at https://www.gbsc-usa.com/bogota.</p>

AVAILABLE INFORMATION

Banco de Bogotá is a Colombian issuer of securities registered with the National Registry of Shares and Issuers (*Registro Nacional de Valores y Emisores*) and is subject to oversight by the Colombian Superintendency of Finance, a supervisory authority ascribed to the Colombian Ministry of Finance and Public Credit (*Ministerio de Hacienda y Crédito Público*). Our common shares are traded on the Colombian Stock Exchange (*Bolsa de Valores de Colombia*) under the symbol “BBO.” Accordingly, we are currently required to file quarterly and annual reports in Spanish and issue notices of material events (*información relevante*) to the Superintendency of Finance and the Colombian Stock Exchange. All such reports and notices are available at <http://www.superfinanciera.gov.co> and <http://www.bvc.com.co>.

Our parent, Grupo Aval Acciones y Valores S.A. (“Grupo Aval”), is subject to the information requirements of the U.S. Securities Exchange Act of 1934, as amended, or the “Exchange Act,” applicable to foreign private issuers, and accordingly, files or furnishes reports, including annual reports on Form 20-F, reports on Form 6-K, and other information with the SEC, which may include information pertaining to us. That information is not incorporated by reference herein. Grupo Aval’s filings with the SEC are available to the public through the SEC’s website at <http://www.sec.gov>.

The information contained on any website mentioned in this Offer to Purchase or any website directly or indirectly linked to these websites (including, for the avoidance of doubt, our website), is not part of, and is not incorporated by reference in, this Offer to Purchase and you should not rely on such information.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This Offer to Purchase contains statements that constitute “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Many of the forward-looking statements contained, or incorporated by reference, in this Offer to Purchase can be identified by the use of forward-looking words such as “anticipate,” “believe,” “could,” “expect,” “should,” “plan,” “intend,” “estimate” and “potential,” among others.

Our estimates and forward-looking statements are mainly based on our current expectations and estimates on projections of future events and trends, which affect or may affect our businesses and results of operations. Although we believe that these estimates and forward-looking statements are based upon reasonable assumptions, they are subject to several risks and uncertainties and are made in light of information currently available to us. Our estimates and forward-looking statements may be influenced by the following factors, among others:

- changes in Colombian, Central American, regional and international business and economic, political or other conditions;
- developments affecting Colombian, Central American and international capital and financial markets;
- government regulation and tax matters and developments affecting our company and industry;
- declines in the oil and affiliated services sector in the Colombian and global economies;
- increases in defaults by our customers;
- increases in goodwill impairment losses, or other impairment;
- decreases in deposits, customer loss or revenue loss;
- increases in provisions for contingent liabilities;
- our ability to sustain or improve our financial performance;
- increases in inflation rates, particularly in Colombia and in jurisdictions in which we operate in Central America;
- the level of penetration of financial products and credit in Colombia and Central America;
- changes in interest rates which may, among other effects, adversely affect margins and the valuation of our treasury portfolio;
- decreases in the spread between investment yields and implied interest rates in annuities;
- movements in exchange rates;
- competition in the banking and financial services, credit card services, insurance, asset management, pension fund administration and related industries;
- adequacy of risk management procedures and credit, market and other risks of lending and investment activities;
- decreases in our level of capitalization;
- changes in market values of Colombian and Central American securities, particularly Colombian government securities;
- adverse legal or regulatory disputes or proceedings;
- successful integration and future performance of acquired businesses or assets;

- natural disasters and internal security issues affecting countries where we operate;
- loss of any key member of our senior management or the senior management of Grupo Aval; and
- other risks and uncertainties included under “Special Considerations” in this Offer to Purchase.

Forward-looking statements speak only as of the date they are made, and neither Banco de Bogotá, the Tender Agent, the Information Agent, the Dealer Managers, the Trustee nor any affiliate of any of them undertakes any obligation to update them in light of new information or future developments or to release publicly any revisions to these statements in order to reflect later events or circumstances or to reflect the occurrence of unanticipated events. Estimates and forward-looking statements involve risks and uncertainties and are not guarantees of future performance. Our future results may differ materially from those expressed in these estimates and forward-looking statements. In light of the risks and uncertainties described above, the estimates and forward-looking statements discussed in this Offer to Purchase might not occur and our future results and our performance may differ materially from those expressed in these forward-looking statements due to the factors mentioned above, among others. Because of these uncertainties, you should not make any investment decision based on these estimates and forward-looking statements. These cautionary statements should be considered in connection with any written or oral forward-looking statements that we may issue in the future.

INFORMATION ABOUT BANCO DE BOGOTÁ

Banco de Bogotá, Colombia's oldest financial institution, with more than 140 years of operating history, provides a broad range of commercial and retail banking services to individual and corporate customers.

Banco de Bogotá is a corporation (*sociedad anónima*) organized under the laws of Colombia. Our principal executive offices are located at Calle 36 No. 7-47, Bogotá, Colombia, and our telephone number at that address is +57 1 332 0032. Our website is <http://www.bancodebogota.com>. The information contained on our website is not a part of, or incorporated by reference into, this Offer to Purchase.

SPECIAL CONSIDERATIONS

In deciding whether to participate in the Tender Offer, each Holder should consider carefully, in addition to the other information contained or incorporated by reference in this Offer to Purchase, the following:

Potential Effect on Market for Notes Not Accepted for Purchase

To the extent that Notes are tendered and accepted in the Tender Offer, the trading market for the Notes remaining outstanding may become more limited. A bid for a debt security with a smaller outstanding aggregate principal amount available for trading (a smaller “float”) may be lower than a bid for a comparable debt security with a greater float. Therefore, the market price for Notes not purchased may be affected adversely to the extent that the amount of Notes purchased pursuant to the Tender Offer reduces the float for the Notes. The reduced float may also tend to make the trading price more volatile. Holders of unpurchased Notes may attempt to obtain quotations for the Notes from their brokers; however, there can be no assurance that an active trading market will exist for the Notes following the Tender Offer. The extent of the public market for the Notes following consummation of the Tender Offer would depend upon, among other things, the number of Holders remaining and the outstanding aggregate principal amount of the Notes at such time and the interest in maintaining a market in the Notes on the part of securities firms and other factors.

Redemption or Repurchase of Notes

We reserve the right, in our sole discretion, either directly or through an affiliate, from time to time to purchase any Notes that remain outstanding through open market purchases, privately negotiated transactions, redemptions, one or more additional tender or exchange offers, defeasance or otherwise, upon such terms and at such prices as we may determine (or as may be provided for in the indenture governing the Notes), which may be more or less than the price to be paid pursuant to the Tender Offer and may involve cash or other consideration. There can be no assurance as to which, if any, of these alternatives or combinations thereof we or our affiliates may choose to pursue in the future. Additionally, we currently do not intend (and we are not obligated), but reserve the right, in our sole discretion, to redeem any of the Notes that remain outstanding following the consummation of the Tender Offer. Nothing in this Offer to Purchase shall constitute a notice of redemption or an obligation to issue a notice of redemption for the Notes. Any such notice of redemption will be made only pursuant to and in accordance with the indenture for the Notes.

The Tender Offer may be cancelled, delayed or amended

We have the right to terminate or withdraw the Tender Offer at our sole discretion. Even if the Tender Offer is consummated, it may not be consummated on the schedule described in this Offer to Purchase. Accordingly, Holders participating in the Tender Offer may have to wait longer than expected to receive the payment (or to have their Notes returned to them in the event we terminate the Tender Offer), during which time such Holders will not be able to effect transfers or sales of their Notes (except in the limited circumstances described herein). In addition, subject to certain limits, we have the right to amend the terms of the Tender Offer prior to the Expiration Time.

The Purchase Price to be received in the Tender Offer does not reflect any valuation of the Notes.

Neither our board of directors nor our management has made any determination that any Purchase Price to be received in connection with the Tender Offer represents a fair valuation of any of the Notes. We have not obtained a fairness opinion from any financial advisor or other person about the fairness to us or to you of the applicable Purchase Price.

Some, or even all, of the Notes you tender may not be purchased.

We will only accept for purchase Notes up to the Maximum Principal Amount. If the Tender Offer is oversubscribed, the amount of Notes purchased by us from a tendering Holder will be subject to proration as described in “Principal Terms of the Tender Offer: Maximum Principal Amount and Proration.”

Tax Considerations

See “Certain Tax Consequences” for a discussion of certain tax matters that should be considered in evaluating the Tender Offer.

PRINCIPAL TERMS OF THE TENDER OFFER

General

We are offering to purchase for cash, upon the terms and subject to the conditions set forth in this Offer to Purchase, up to U.S.\$300,000,000, or the Maximum Principal Amount, of the outstanding 4.375% Senior Notes due 2027 issued by Banco de Bogotá, of which U.S.\$600,000,000 in aggregate principal amount is outstanding as of the date hereof.

Holders of Notes that are validly tendered prior to or at the Early Tender Date and that are accepted for purchase will receive the Total Consideration of U.S.\$960 per U.S.\$1,000 principal amount of Notes validly tendered and accepted for purchase. The Total Consideration is inclusive of the Early Tender Payment of U.S.\$30 per U.S.\$1,000 principal amount of Notes. Holders of Notes that are validly tendered after the Early Tender Date but prior to or at the Expiration Time and that are accepted for purchase will receive Late Tender Offer Consideration, which is the Total Consideration *minus* the Early Tender Payment. As used herein, the applicable “Purchase Price” refers to the Total Consideration or the Late Tender Offer Consideration, as applicable.

The applicable Purchase Price for the Notes will be paid together with Accrued Interest from and including the last interest payment date for the Notes up to, but not including, the applicable Settlement Date.

Maximum Principal Amount and Proration

Upon the terms of the Tender Offer and upon satisfaction or waiver of the conditions to the Tender Offer specified herein under “Conditions of the Tender Offer,” we will accept for purchase Notes validly tendered and not validly withdrawn up to the Maximum Principal Amount.

If the aggregate principal amount of the Notes validly tendered and not validly withdrawn in the Tender Offer at or prior to the Early Tender Date is equal to or less than the Maximum Principal Amount, we will accept for purchase all Notes validly tendered and not validly withdrawn at or prior to the Early Tender Date. If the aggregate principal amount of the Notes validly tendered and not validly withdrawn in the Tender Offer at or prior to the Early Tender Date exceeds the Maximum Principal Amount, we will accept for purchase an amount of Notes equal to the Maximum Principal Amount and pay Holders thereof the Total Consideration with respect to such Notes accepted for purchase. In such situation, to determine proration for the Notes validly tendered and not validly withdrawn at or prior to the Early Tender Date, it is that portion of such Holder’s tendered Notes that is equal to (1) the total amount of such tendered Notes multiplied by (2) a fraction, the numerator of which would be equal to the Maximum Principal Amount and the denominator of which would be equal to the total principal amount of the Notes validly tendered and not validly withdrawn pursuant to the Tender Offer at or prior to the Early Tender Date, rounded downward to the nearest U.S.\$1,000 principal amount.

If the aggregate principal amount of Notes validly tendered in the Tender Offer after the Early Tender Date but at or prior to the Expiration Time does not exceed the Maximum Principal Amount after taking into account the aggregate principal amount of Notes accepted for purchase on, if it occurs, the Early Settlement Date (the “Early Acceptance Amount”), we will accept for purchase all Notes validly tendered after the Early Tender Date but at or prior to the Expiration Time and pay Holders thereof, on the Final Settlement Date, the Late Tender Offer Consideration. If the aggregate principal amount of Notes validly tendered and not validly withdrawn in the Tender Offer at or prior to the Early Tender Date exceeds the Maximum Principal Amount, Notes tendered after the Early Tender Date will not be eligible for purchase. In the event that the Early Acceptance Amount does not exceed the Maximum Principal Amount, but the aggregate principal amount of Notes validly tendered and not validly withdrawn in the Tender Offer at or prior to the Expiration Time exceeds the Maximum Principal Amount, we will accept for purchase an amount of Notes validly tendered after the Early Tender Date but at or prior to the Expiration Time up to the Maximum Principal Amount after taking into account the Early Acceptance Amount and pay Holders thereof the Late Tender Offer Consideration. Holders who validly tendered and did not validly withdraw Notes at or prior to the Early Tender Date and whose Notes were purchased on the Early Settlement Date, if it occurs, will not be subject to proration on the Final Settlement Date. In such case, to determine proration for the Notes validly tendered after the Early Tender Date but at or prior to the Expiration Time, it is that portion of such Holder’s tendered Notes that is equal to (1) the total amount of such tendered Notes multiplied by (2) a fraction, the numerator of which would be equal to the Maximum Principal Amount less the Early Acceptance Amount and the denominator of which would be equal to the total principal amount of Notes validly tendered pursuant to the Tender Offer after the Early Tender Date but at or prior to the Expiration Time, rounded downward to the nearest U.S.\$1,000 principal amount.

The Tender Offer is not conditioned upon any minimum level of participation. We will not be able to determine definitively whether the Tender Offer is oversubscribed or what the effects of proration may be until after the Early Tender Date or the Expiration Time, as the case may be, has passed. If proration of the tendered Notes is required, we will determine the applicable proration factor as soon as practicable after the Early Tender Date or the Expiration Time, as the case may be.

Any tender of Notes the proration of which would otherwise result in a return of Notes to a tendering Holder in a principal amount below the minimum denomination may be rejected in full or accepted in full, in our sole discretion.

Source of Funds

Banco de Bogotá expects to use available cash to pay all of the applicable Purchase Price to all Holders of Notes accepted for purchase pursuant to the Tender Offer.

CONDITIONS OF THE TENDER OFFER

General Conditions

Notwithstanding any other provision in this Offer to Purchase, we will not be obligated to accept for purchase, and pay for or cause to be paid for, Notes which are validly tendered pursuant to the Tender Offer if any of the following General Conditions shall not have been satisfied or waived at or prior to the applicable Settlement Date.

For purposes of the foregoing provisions, with respect to the Tender Offer for the Notes, all of the “General Conditions” shall be deemed to have been satisfied on the applicable Settlement Date, unless any event, development or circumstance described in the following conditions shall have occurred on or after the date of this Offer to Purchase and at or prior to the applicable Settlement Date:

- (1) no action or event shall have occurred or been threatened, no action shall have been taken, and no statute, rule, regulation, judgment, order, stay, decree or injunction shall have been promulgated, enacted, entered, enforced or deemed to be applicable to the Tender Offer by or before any court or governmental regulatory or administrative agency, authority or tribunal, including, without limitation, taxing authorities, that either:
 - (a) challenges the making of the Tender Offer or might, directly or indirectly, prohibit, prevent, restrict or delay consummation of, or might otherwise adversely affect in any material manner, the Tender Offer; or
 - (b) in our reasonable judgment, could materially adversely affect our business, condition (financial or otherwise), income, operations, properties, assets, liabilities or prospects or materially impair the contemplated benefits to us of the Tender Offer or the delivery of any cash amounts;
- (2) nothing has occurred or may occur that would or might, in our reasonable judgment, prohibit, prevent or delay the Tender Offer or impair our ability to realize the anticipated benefits of the Tender Offer;
- (3) there shall not have occurred (a) any general suspension of or limitation on trading in securities on the New York Stock Exchange, the Colombian Stock Exchange (*Bolsa de Valores de Colombia*) or in the over-the-counter markets in the United States or Colombia, whether or not mandatory, (b) a material impairment in the general trading market for debt securities, (c) a declaration of a banking moratorium or any suspension of payments in respect of banks by federal or state authorities in the United States or Colombia, whether or not mandatory, (d) a commencement of a war, armed hostilities, a terrorist act or other national or international calamity directly or indirectly relating to the United States or Colombia, (e) any limitation, whether or not mandatory, by any governmental authority on, or other event having a reasonable likelihood of affecting, the extension of credit by banks or other lending institutions in the United States or Colombia, (f) any material adverse change in the securities or financial markets in the United States or Colombia generally or (g) in the case of any of the foregoing existing at the time of the commencement of such Offer, a material acceleration or worsening thereof; and
- (4) the Trustee with respect to the indenture governing the Notes shall not have objected in any respect to, or taken any action that could, in our reasonable judgment, adversely affect the consummation of the Tender Offer, nor shall the Trustee have taken any action that challenges the validity or effectiveness of the procedures used by us in making the Tender Offer or the delivery of any cash amounts.

We will only accept for purchase Notes up to the Maximum Principal Amount. If the Tender Offer is oversubscribed, the amount of Notes purchased by us from a tendering Holder will be subject to proration as described in “Principal Terms of the Tender Offer: Maximum Principal Amount and Proration.”

The foregoing conditions (including the General Conditions) are for our sole benefit and may be waived by us, in whole or in part, in our absolute discretion with respect to the Notes. Banco de Bogotá has not made a decision as to what circumstances would lead it to waive any such condition, and any such waiver would depend on circumstances prevailing at the time of such waiver. In addition, Banco de Bogotá’s interpretation of the terms and conditions of the Tender Offer will be final and binding. Any determination by Banco de Bogotá concerning the events described in this section shall be final and binding upon all the Holders.

We may, with respect to the Tender Offer, at any time at or prior to the applicable Settlement Date, regardless of whether any of the foregoing conditions are satisfied:

- terminate the Tender Offer in our sole discretion and promptly return all tendered Notes to the respective tendering Holders;
- modify, extend or otherwise amend the Tender Offer and retain all tendered Notes until the Expiration Time or Early Tender Date, as extended, subject, however, to the withdrawal rights of Holders; or
- waive the unsatisfied conditions with respect to the Tender Offer and accept all Notes tendered and not previously validly withdrawn.

Notes may only be tendered and accepted for payment in minimum principal amounts of U.S.\$200,000 and integral multiples of U.S.\$1,000 in excess thereof and if tendered in part, any residual portion held by a holder should be a minimum principal amount of U.S.\$200,000. No alternative, conditional or contingent tenders will be accepted. Holders who tender less than all their Notes must continue to hold Notes in the applicable Authorized Denominations.

EXPIRATION; EXTENSION; AMENDMENT; TERMINATION

The Tender Offer will expire at 11:59 p.m., New York City time, on April 19, 2022, unless extended, terminated early or withdrawn (such date and time, as the same may be extended, the “Expiration Time”). In addition, Holders of Notes must validly tender and not validly withdraw their Notes prior to or at 5:00 p.m., New York City time, on April 4, 2022 (such date and time, as it may be extended with respect to the Notes, the “Early Tender Date”), to be eligible to receive the Total Consideration for such Notes.

We expressly reserve the right to extend the Tender Offer for the Notes, or the Early Tender Date, for such period or periods as we may determine, in our sole discretion from time to time, by giving written or oral notice to the Tender Agent and by making a public announcement by press release by 9:00 a.m., New York City time, on the date following the scheduled Expiration Time or the Early Tender Date, as the case may be. During any extension of the Tender Offer, all Notes previously tendered will remain subject to the Tender Offer.

To the extent we are legally permitted to do so, we expressly reserve the absolute right to (i) waive any condition to the Tender Offer with respect to the Notes, (ii) amend any of the terms of the Tender Offer with respect to the Notes and (iii) modify the Purchase Price with respect to the Notes. Any amendment to the Tender Offer will apply to all Notes tendered, regardless of when or in what order such Notes were tendered. If we make a material change in the terms of the Tender Offer, we will disseminate additional materials or, if appropriate, issue a press release setting forth such changes, and we will extend the Tender Offer to the extent required by law.

We expressly reserve the right, in our sole discretion, to terminate the Tender Offer at any time with respect to the Notes. If we terminate the Tender Offer with respect to the Notes, we will give immediate notice to the Tender Agent, and all Notes theretofore tendered pursuant to the Tender Offer will be returned promptly to the tendering Holders thereof. See “Withdrawal of Tenders” below and “Conditions of the Tender Offer” above.

PROCEDURES FOR TENDERING NOTES

A defective tender of Notes (which defect is not waived by us or cured by the Holder) will not constitute a valid tender of Notes and will not entitle the Holder thereof to the applicable Purchase Price. A defective tender of Notes that is waived by us or cured by the Holder within the relevant timeframes will constitute a valid tender of Notes and will entitle the Holder thereof to the Purchase Price.

Tenders of Notes

All of the Notes are held in book-entry form and registered in the name of Cede & Co., as the nominee of DTC. Only Holders are authorized to tender their Notes. Therefore, to tender Notes that are held through a broker, dealer, commercial bank, trust company or other nominee, a beneficial owner thereof must instruct such nominee to tender the Notes on such beneficial owner's behalf according to the procedure described below. See "Representations, Warranties and Agreements by Tendering Holders" for a discussion of the items that all Holders who tender Notes in the Tender Offer will be deemed to have represented, warranted and agreed.

Procedures. For a Holder to validly tender Notes pursuant to the Tender Offer, an Agent's Message (as defined below) and any other required documents, must be received by the Tender Agent at its address set forth on the back cover of this Offer to Purchase prior to the Expiration Time or Early Tender Date, as applicable.

In addition, to validly tender Notes prior to the Expiration Time or early Tender Date, such Notes must be transferred pursuant to the procedures for book-entry transfer described below (and a confirmation of such transfer must be received by the Tender Agent, including an Agent's Message). The term "Agent's Message" means a message, transmitted by DTC to, and received by the Tender Agent and forming a part of the book-entry confirmation, which states that DTC has received an express acknowledgment from the tendering participant, which acknowledgment states that such participant has received and agrees to be bound by the terms of the Tender Offer as set forth in this Offer to Purchase. Delivery of the Agent's Message by DTC will satisfy the terms of the Tender Offer in lieu of execution and delivery of a letter of transmittal by the participant identified in the Agent's Message.

It is suggested that a separate tender instruction be submitted by or on behalf of each Holder of the Notes in light of possible proration.

You are advised to check with any bank, securities broker or other intermediary through which you hold Notes as such intermediary would require to receive instructions to participate in, or revoke their instruction to participate in, the Tender Offer before the deadlines specified in this Offer to Purchase.

Delivery of such documents to DTC does not constitute delivery to the Tender Agent.

The Notes should be sent only to the Tender Agent, and not to Banco de Bogotá, the Dealer Managers, the Information Agent, the Trustee or DTC.

Book-Entry Transfer; Tender Through ATOP

Promptly after the date of this Offer to Purchase, the Tender Agent will establish one or more accounts with respect to the Notes at DTC for purposes of the Tender Offer. Any financial institution that is a participant in DTC may make book-entry tender of such Notes by causing DTC to transfer such Notes into the appropriate account of the Tender Agent in accordance with DTC's procedure for such transfer. An Agent's Message and any other required documents, must be transmitted to and received by the Tender Agent at its address set forth on the back cover of this Offer to Purchase prior to the Expiration Time in order for the Holder of such Notes to be eligible to receive the applicable Purchase Price and Accrued Interest. **Delivery of such documents to DTC does not constitute delivery to the Tender Agent.**

Holders must execute their tender and delivery through DTC's ATOP system by transmitting their acceptance to DTC in accordance with DTC's ATOP procedures; DTC will then verify the acceptance, execute a book-entry delivery to the Tender Agent's account(s) at DTC and send an Agent's Message to the Tender Agent. Delivery of the Agent's Message by DTC will satisfy the terms of the Tender Offer by the participant identified in the Agent's Message.

A separate tender instruction must be submitted on behalf of each beneficial holder of the Notes, given the possible proration.

Tender of Notes Held Through Clearstream, Luxembourg or Euroclear

Any Holder who holds Notes through Clearstream, Luxembourg or Euroclear must also comply with the applicable procedures of Clearstream, Luxembourg or Euroclear, as applicable, in connection with a tender of Notes and must submit their acceptance in sufficient time for such tenders to be made prior to the Expiration Time. Both Clearstream, Luxembourg and Euroclear are indirect participants in the DTC system.

In order to submit Notes held through Clearstream, Luxembourg or Euroclear for tender, Holders must arrange for a Direct Participant in Clearstream, Luxembourg or Euroclear, as the case may be, to submit any tender. Holders should note that Clearstream, Luxembourg and Euroclear may require that action be taken a day or more prior to the Expiration Time or Early Settlement Date, if it occurs.

Other Matters

Notwithstanding any other provision in this Offer to Purchase, payment of the applicable Purchase Price plus Accrued Interest in exchange for Notes tendered and accepted for purchase pursuant to the Tender Offer will occur only after timely receipt by the Tender Agent of the required documents as set forth above.

Tenders of Notes pursuant to the procedures described above, and acceptance thereof by us, will constitute a binding agreement between the tendering Holder and us upon the terms and subject to the conditions of the Tender Offer as set forth in this Offer to Purchase.

The method of delivery of Notes and all other required documents is at the election and risk of the tendering Holder.

Please note that if Notes are held by a custodian, the custodian may have an earlier deadline for tendering Notes pursuant to the Tender Offer than the Expiration Time or Early Tender Date.

All questions as to the form of all documents and the validity (including time of receipt) and acceptance of all tenders of Notes will be determined by us, in our sole discretion, the determination of which shall be final and binding. We reserve the absolute right to reject any or all tenders of Notes that are not in proper form or the acceptance of which would, in our opinion, be unlawful. We also reserve the right to waive any defects, irregularities or conditions of tender as to particular Notes. Our interpretations of the terms and conditions of the Tender Offer will be final and binding. Any defect or irregularity in connection with tenders of Notes must be cured within such time as we determine, unless waived by us. Tenders of Notes shall not be deemed to have been made until all defects and irregularities have been waived by us or cured. None of Banco de Bogotá, the Tender Agent, the Information Agent, the Dealer Managers, the Trustee or any affiliate of any of them or any other person will be under any duty to give notice of any defects or irregularities in tenders of Notes, nor will such parties incur any liability to Holders for failure to give any such notice.

Backup Withholding

For a discussion of tax considerations relating to backup withholding, see “Certain Tax Consequences—Certain United States Federal Income Tax Considerations to U.S. Holders.”

REPRESENTATIONS, WARRANTIES AND AGREEMENTS BY TENDERING HOLDERS

Each Holder who tenders any Notes in the Tender Offer will be deemed to represent, warrant to Banco de Bogotá, the Tender Agent and the Dealer Managers and agree that:

- (1) it has received and reviewed this Offer to Purchase;
- (2) it is the Beneficial Owner (as defined below) of, or a duly authorized representative of one or more Beneficial Owners of, the Notes tendered in connection with the Tender Offer, and it has full power and authority to tender such Notes;
- (3) the Notes being tendered in connection with the Tender Offer were owned as of the date of tender, free and clear of any liens, charges, claims, encumbrances, interests and restrictions of any kind, and we will acquire good, indefeasible and unencumbered title to such Notes, free and clear of all liens, charges, claims, encumbrances, interests and restrictions of any kind, when we accept the same;
- (4) it will not sell, pledge, hypothecate or otherwise encumber or transfer any Notes tendered in connection with the Tender Offer from the date of tender, and any purported sale, pledge, hypothecation or other encumbrance or transfer will be void and of no effect;
- (5) it is not a person to whom it is unlawful to make an invitation to participate in, or solicit a tender pursuant to, the Tender Offer under applicable securities laws;
- (6) in evaluating the Tender Offer and in making its decision whether to participate in the Tender Offer by tendering its Notes, the Holder has made its own independent appraisal of the matters referred to in this Offer to Purchase and in any related communications, and it is not relying on any statement, representation or warranty, express or implied, made to it by Banco de Bogotá, the Tender Agent, the Information Agent, the Trustee or the Dealer Managers, other than those contained in this Offer to Purchase, as amended or supplemented through the Expiration Time or Early Tender Date;
- (7) the tendering of Notes in connection with the Tender Offer shall constitute an undertaking by the Holder to execute any further documents and give any further assurances that may be required in connection with any of the foregoing, in each case on and subject to the terms and conditions;
- (8) if the Notes are assets of (i) an “employee benefit plan” as defined in Section 3(3) of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”) that is subject to Title I of ERISA, (ii) a “plan” as defined in Section 4975 of the Internal Revenue Code of 1986, as amended (the “Code”), (iii) a “governmental plan” as defined in Section 3(32) of ERISA or any other plan that is subject to a law substantially similar to Title I of ERISA or Section 4975 of the Code, or (iv) an entity deemed to hold plan assets of any of the foregoing, the tendering of Notes will not result in a nonexempt prohibited transaction under ERISA, Section 4975 of the Code or any substantially similar applicable law;
- (9) it has such knowledge and experience in financial and business matters, that it is capable of evaluating the merits and risks of participating in the Tender Offer and that it, and any accounts for which it is acting, are each able to bear the economic risks of its, or their, investment
- (10) it is outside the United Kingdom or, if it is not outside of the United Kingdom:
 - (a) it (i) has professional experience in matters relating to investments falling within Article 19(5) of the of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, the “Order”), (ii) is a person falling within Article 49(2)(a) to (d) (“high net worth companies, unincorporated associations, etc.”) of the Order, (iii) is a member or creditor of certain bodies corporate as defined by or within Article 43(2) of the Order, or (iv) is a person to whom an invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000) in connection with the offer to purchase any securities may otherwise lawfully be communicated;
 - (b) it is not a retail investor in the United Kingdom. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms

part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“EUWA”); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 and any rules or regulations made thereunder to implement Directive 2016/97/EU, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA;

(11) it is not an investor resident in a Member State of the European Economic Area, or, if it is a resident in a Member State of the European Economic Area, it is not a retail investor in the European Economic Area. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU, as amended (“MiFID II”); or (ii) a customer within the meaning of Directive 2016/97/EU, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II;

(12) it acknowledges that Banco de Bogotá, the Dealer Managers, the Tender Agent and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that if any of the acknowledgements, representations and warranties made by its submission of Notes in the Tender Offer, are, at any time prior to the consummation of the Tender Offer, no longer accurate, it shall promptly notify Banco de Bogotá, the Tender Agent and the Dealer Managers. If it is tendering the Notes as a fiduciary or agent for one or more investor accounts, it represents that it has sole investment discretion with respect to each such account and you have full power to make the foregoing acknowledgements, representations and agreements on behalf of such account.

The representations, warranties and agreements of a Holder tendering Notes shall be deemed to be repeated and reconfirmed on and as of the Expiration Time or Early Tender Date, as the case may be, and the applicable Settlement Date. “Beneficial Owner” of any of the Notes means any holder that exercises investment discretion with respect to such Notes.

Your custodian or nominee, by delivering, or causing to be delivered, the Notes and the completed Agent’s Message to the Tender Agent is representing and warranting that you, as owner of the Notes, have represented, warranted and agreed to each of the above. If you are unable to give the foregoing representations, warranties and undertakings, you should contact the Dealer Managers or the Tender Agent.

Our acceptance for payment of Notes tendered under the Tender Offer will constitute a binding agreement between you and Banco de Bogotá upon the terms and conditions of the Tender Offer described in this Offer to Purchase.

**ACCEPTANCE OF NOTES FOR PURCHASE;
PAYMENT FOR NOTES; PAYMENT OF PURCHASE PRICE**

Upon the terms and subject to the conditions of the Tender Offer (including if the Tender Offer is extended or amended, the terms and conditions of any such extension or amendment), we will accept for purchase, and we will pay for the Notes validly tendered and not validly withdrawn at or prior to the Expiration Time or Early Tender Date, upon satisfaction or waiver of the conditions to the Tender Offer specified under “Conditions of the Tender Offer.” Such payment will be made by deposit with the Tender Agent (or, upon the Tender Agent’s instructions, DTC) of the Purchase Price plus Accrued Interest, on such date or time so that the payment of the Purchase Price and Accrued Interest may be made to tendering Holders on the applicable Settlement Date. The Tender Agent will act as agent for tendering Holders for the purpose of receiving payment and transmitting such payment to tendering Holders. Under no circumstances will interest on the Purchase Price for the Notes be paid by reason of any delay by the Tender Agent or DTC in making such payments.

We expressly reserve the right, in our sole discretion, to (1) delay acceptance for purchase of Notes tendered under the Tender Offer or payment for Notes accepted for purchase (subject to Rule 14e-1 under the Exchange Act, which requires that the consideration offered be paid or the Notes deposited by or on behalf of the Holders be returned promptly after the termination or withdrawal of the Tender Offer) or (2) terminate the Tender Offer at any time with respect to the Notes in our sole discretion.

For purposes of the Tender Offer, we will be deemed to have accepted for purchase validly tendered Notes if, as and when we give oral or written notice thereof to the Tender Agent.

Notes can be tendered and will be accepted only in principal amounts equal to the minimum authorized denomination for such Notes (“Minimum Authorized Denomination”), and integral multiples in excess of such Minimum Authorized Denomination, as set forth in the table below. No alternative, conditional or contingent tenders will be accepted. Holders who tender less than all of their Notes must continue to hold Notes in a principal amount not less than the Minimum Authorized Denomination.

Notes	CUSIP and ISIN Number(s)	Minimum Authorized Denominations	Integral Multiple
4.375% Senior Notes due 2027	CUSIP: 059514 AE9/P09252 AM2 ISIN: US059514AE90/USP09252AM29	U.S.\$200,000	U.S.\$1,000

If, for any reason, acceptance for purchase of or payment for validly tendered Notes pursuant to the Tender Offer is delayed, or we are unable to accept for purchase validly tendered Notes, or payment is not made for validly tendered Notes pursuant to the Tender Offer, then the Tender Agent may, nevertheless, on behalf of Banco de Bogotá, retain tendered Notes in such Offer, without prejudice to our rights described under “Expiration; Extension; Amendment; Termination” and “Conditions of the Tender Offer” above and “Withdrawal of Tenders” below, but subject further to Rule 14e-1 under the Exchange Act, which requires that the consideration offered be paid or the Notes tendered be returned promptly after the termination or withdrawal of the Tender Offer.

If any tendered Notes are not accepted for payment for any reason pursuant to the terms and conditions of the Tender Offer, such unpurchased Notes will be credited to an account maintained at DTC, designated by the participant therein who so delivered such Notes, promptly following the Expiration Time or the termination of the Tender Offer without expense to the tendering Holder.

We reserve the right to transfer or assign, in whole or from time to time in part, to one or more of our affiliates the right to purchase all or any of the Notes tendered pursuant to the Tender Offer, or to pay all or any portion of the applicable Purchase Price and Accrued Interest for any validly tendered Notes, but any such transfer or assignment will not relieve us of our obligations under the Tender Offer and will in no way prejudice the rights of tendering Holders to receive payment for Notes validly tendered and not validly withdrawn and accepted for purchase pursuant to the Tender Offer or to receive the applicable Purchase Price and Accrued Interest for Notes accepted for purchase at or prior to the Expiration Time.

Under no circumstances will any interest be payable because of any delay by the Tender Agent or DTC in the transmission of funds to the Holders of purchased Notes or otherwise.

Tendering Holders of Notes purchased in the Tender Offer will not be obligated to pay brokerage fees or commissions to Banco de Bogotá, the Dealer Managers, the Information Agent or the Tender Agent or to pay transfer taxes with respect to the purchase of their Notes. However, such Holders may be obligated to pay commissions or other payments to their own brokers, custodians or other agents. We will pay all other charges and expenses in connection with the Tender Offer. See “Dealer Managers; Tender Agent; Information Agent.”

WITHDRAWAL OF TENDERS

Tenders of Notes may be validly withdrawn at any time at or prior to the withdrawal deadline (the “Withdrawal Deadline”), which is the Early Tender Date. Tendered Notes may not be withdrawn subsequent to the Withdrawal Deadline.

Holders who wish to withdraw Notes tendered in the Tender Offer must give a properly transmitted “Request Message” through ATOP, which notice or Request Message, as applicable, must be received by the Tender Agent prior to the Withdrawal Deadline, taking into account the procedures and deadlines of DTC. To be valid, a notice of withdrawal must specify the name of the participant in DTC whose name appears on the security position listing as the owner of such Notes or to whose account such Notes are credited, the number of the account at DTC and the aggregate principal amount of Notes to be withdrawn, or must otherwise comply with the requirements of DTC. Holders may not rescind withdrawals of tendered Notes.

Withdrawal of a tender of Notes may only be accomplished in accordance with the foregoing procedures.

Notes validly withdrawn may thereafter be retendered at any time at or prior to the Withdrawal Deadline by following the procedures described under “Procedures for Tendering Notes.”

All questions as to the form and validity (including time of receipt) of any notice of withdrawal of a tender will be determined by us, in our sole discretion, which determination shall be final and binding. None of Banco de Bogotá, the Tender Agent, the Information Agent, the Dealer Managers, the Trustee or any affiliate of any of them or any other person will be under any duty to give notification of any defect or irregularity in any notice of withdrawal of a tender or incur any liability for failure to give any such notification.

OTHER MATTERS

If we are delayed in our acceptance for purchase of any Notes, or payment for any Notes is delayed or we are unable to accept for purchase or payment is unable to be made for validly tendered Notes pursuant to the Tender Offer for any reason, then, without prejudice to our rights hereunder, tendered Notes may be retained by the Tender Agent on our behalf and may not be validly withdrawn (subject to Rule 14e-1 under the Exchange Act, which requires that the consideration offered be paid or the Notes deposited by or on behalf of the Holders be returned promptly after the termination or withdrawal of the Tender Offer).

CERTAIN TAX CONSEQUENCES

The following discussion summarizes certain Colombian and U.S. federal income tax considerations that may be relevant to you with respect to the Tender Offer. This summary is based on laws, regulations, rulings and decisions now in effect in Colombia and the United States, any of which may change at any time and are subject to differing interpretation. Any change could affect the continued accuracy of this summary. Changes in Colombian and U.S. federal tax regulations may only apply in relation to the future.

This summary does not describe all of the tax considerations that may be relevant to you or your situation, particularly if you are subject to special tax rules. You should consult your tax adviser about the tax consequences to you with respect to the Tender Offer, including the relevance to your particular situation of the considerations discussed below, as well as of state, local or other tax laws.

Colombian Tax Considerations

The following summary contains a description of the main Colombian income tax considerations in connection with the sale of the Notes but does not purport to be a comprehensive description of all Colombian tax considerations that may be relevant to a decision to purchase the notes. This summary does not describe any tax consequences arising under the laws of any state or taxing jurisdiction other than those of Colombia.

This summary is based on the Colombian tax laws in effect on the date of this Tender Offer, as well as regulations, rulings and decisions in Colombia available on or before such date and now in effect. All of the foregoing is subject to changes that may affect the tax consequences described herein.

Holders should consult their own tax advisor about the application of the Colombian tax laws on the sale of the Notes to its own particular situation as well as any tax consequences arising under the laws of any state, local or non-U.S. taxing jurisdiction.

Section 25-a (3) as amended by Law 1607 of 2012, and Section 266(3) as amended by Law 1607 of 2012, of the Colombian Tax Code (*Estatuto Tributario*) provide that interest income derived from loans granted from outside of Colombia to local banks, is not considered Colombian source income for Colombian tax purposes and such loan is not deemed to be held in Colombia. Furthermore, Section 266(6) added by Law 1430 of 2010, provides that debt securities issued by a Colombian issuer and traded outside of Colombia (traded in a foreign exchange system) are not deemed to be held in Colombia.

As a result, under current Colombian law, payments of principal and interest on the Notes to Holders who are not Colombian tax residents are not subject to Colombian income tax, and no income tax will be withheld from payments made to the Holders of the Notes.

In addition, and given that the Notes is not deemed to be an asset possessed in Colombia, although the issuer is a local bank, gains realized on the sale or other disposition of the Notes will not be subject to Colombian income tax or withholdings as long as the Holder of the Notes is not a Colombian tax resident.

Residency and domicile for Colombian tax purposes

Pursuant to the Colombian tax law, non-Colombian entities and individuals who are not Colombian tax residents are subject to Colombian income tax only on its Colombian-source income. Tax residents in Colombia, on the contrary, are subject to income tax on its worldwide income, foreign and Colombian sourced income. Non-Colombian entities whose effective place of management is located in Colombia are considered as Colombian entities for tax purposes.

Therefore, such qualification implies that both foreign and Colombian sourced income obtained by such foreign entities is subject to income tax in Colombia.

An entity is considered a Colombian entity if it is incorporated under the laws of Colombia, has its domicile in within the country or has its effective place of management in Colombia. The Colombian Tax Code provides the specific criteria and requirements to be considered as an entity effectively managed from Colombia.

Likewise, an individual is deemed to be a tax resident of Colombia if he or she meets any of the following criteria:

- Such person physically stays in Colombia for more than 183 calendar days within any given 365 consecutive day term;
- Such person has been serving the Colombian Government in a foreign state and that person has been exempt from taxes during such service by virtue of the Vienna Conventions on diplomatic relations;
- Such person is a Colombian national residing abroad and any of the following conditions are met:
 - Such person has a spouse or permanent companion, or dependent children, who are residents of Colombia, or
 - 50% or more of such person's total income is sourced in Colombia, or
 - 50% or more of such person's assets are managed in Colombia, or
 - 50% or more of such person's assets are deemed to be possessed in Colombia, or
 - Such person has been summoned by the Colombian Tax Office to provide proof of residency in another country (other than Colombia) and has failed to provide such evidence, or
 - Such person is a resident of a country deemed a tax haven under Colombian law.

In any of the six cases immediately above, the Colombian national should not be considered as a tax resident if:

- 50% or more of the individual's annual income is sourced in the jurisdiction where he or she is a resident, or
- 50% or more of such individual's assets are located in the jurisdiction where he or she is a resident.

Changes to tax laws and regulations, and interpretations thereof, can affect holders' tax burden by increasing tax rates, creating new taxes, limiting tax deductions, and eliminating tax incentives and tax-exempt income.

Non-Tendering Note Holders

There are no Colombian income tax consequences to you if your Notes are not purchased by us pursuant to the Tender Offer.

Certain United States Federal Income Tax Considerations to U.S. Holders

The disclosure of U.S. federal tax considerations contained in this Offer to Purchase is limited to the U.S. federal tax considerations addressed herein. Additional considerations may exist that are not addressed in this disclosure and that could affect the U.S. federal tax treatment of the matters addressed herein. You should seek advice based on your particular circumstances from an independent tax adviser.

The following is a discussion of certain U.S. federal income tax consequences of the Tender Offer that applies to you if you are a U.S. Holder (as defined below). This discussion applies only to Notes held as capital assets within the meaning of Section 1221 of the Internal Revenue Code of 1986, as amended (the "Code"), by you and does not describe all of the tax consequences that may be relevant to you in light of your particular circumstances, including alternative minimum tax consequences, the application of "Medicare contribution tax," special tax accounting rules under Section 451(b) of the Code, and differing tax consequences applicable to you if you are, for instance:

- a financial institution;
- an insurance company;
- a regulated investment company;
- a dealer or trader in securities that uses a mark-to-market method of tax accounting;
- holding Notes as part of a "straddle" or integrated transaction;

- a person whose functional currency is not the U.S. dollar;
- a person holding notes in connection with a trade or business conducted outside the United States;
- U.S. expatriates;
- a real estate investment trust;
- a partnership for U.S. federal income tax purposes; or
- a tax-exempt entity.

No ruling has been or will be sought from the Internal Revenue Service (the “IRS”) regarding any tax matters discussed herein. Consequently, no assurance can be given that the IRS will not assert, or that a court will not sustain, a position contrary to any of those summarized below.

This summary is based on the Code, administrative pronouncements, judicial decisions and final, temporary and proposed Treasury regulations in effect as of the date hereof, changes to any of which subsequent to the date hereof may affect the tax consequences described herein. You should consult your tax adviser with regard to the application of the U.S. federal income tax laws to your particular situation as well as any tax consequences arising under the laws of any state, local or non-U.S. taxing jurisdiction.

This discussion applies to you only if you are a U.S. Holder. You are a U.S. Holder if for U.S. federal income tax purposes you are a beneficial owner of a Note that is:

- a citizen or individual resident of the United States;
- a corporation, or other entity taxable as a corporation, created or organized in or under the laws of the United States, any state therein or the District of Columbia; or
- an estate or trust the income of which is subject to U.S. federal income taxation regardless of its source.

If an entity or arrangement that is treated as a partnership for U.S. federal income tax purposes holds Notes, the tax treatment of a partner will generally depend upon the status of the partner and the activities of the partnership. If you are a partner in a partnership holding Notes, you should consult your tax adviser.

This discussion assumes that the Notes are treated as debt for U.S. federal income tax purposes in accordance with their form.

Tendering U.S. Holders

The following discussion applies to you only if you are a U.S. Holder that tenders your Notes.

In general, if you sell a Note pursuant to the Tender Offer, subject to the discussion below regarding the alternative treatment of the Early Tender Payment, you will recognize gain or loss in an amount equal to the difference between the amount you realize from the sale (including any additional amounts paid in respect of withholding taxes but excluding any portion attributable to Accrued Interest with respect to the Note) and your adjusted tax basis in the tendered Note. Any Accrued Interest (including any additional amounts paid in respect of withholding taxes on such Accrued Interest) will be taxable as ordinary interest income to the extent not previously included in gross income and will be foreign-source, which may be relevant in computing your foreign tax credit limitation. Your adjusted tax basis in the Note generally will be the original cost to you of the Note increased by any market discount (as described below) included in your gross income and decreased (but not below zero) by any amortizable bond premium which you have previously amortized. Amortizable bond premium generally is the excess of your tax basis in the Note immediately after its acquisition over the principal amount of the Note.

Subject to the market discount rules described below, your gain or loss generally will constitute capital gain or loss, which will be long-term capital gain or loss if your holding period for the tendered Note is more than one year. Under current law, long-term capital gains of certain non-corporate taxpayers (including individuals) are eligible for reduced rates of

taxation. The deductibility of capital losses is subject to limitations. Any capital gain or loss realized on the sale of a Note pursuant to the Tender Offer will generally be U.S.-source gain or loss for purposes of computing your foreign tax credit limitation.

If you acquired a Note at a market discount (unless the amount of such market discount was less than *de minimis*), any gain recognized upon the sale of the Note will represent ordinary income to the extent of the market discount that accrued during the period you held the Note, unless you had elected to include such market discount in income as it accrued. Market discount generally equals the excess of the principal amount of a Note over your initial tax basis in the Note.

Early Tender Payment

There is no binding authority addressing the U.S. federal income tax consequences of receiving the Early Tender Payment. We believe that the Early Tender Payment should be treated as additional consideration received from the sale of the Notes pursuant to the Tender Offer, in which case this amount will be taken into account in computing a U.S. Holder's taxable gain or loss as described above. It is possible, however, that the Early Tender Payment could be treated as a separate fee, taxable as ordinary income (rather than as sale proceeds). You should consult your tax adviser regarding the U.S. federal income tax treatment of the Early Tender Payment.

Information Reporting and Backup Withholding

Information returns may be required to be filed with the IRS in connection with the payment of the applicable Purchase Price and any Accrued Interest, including any additional amounts paid in each case, unless you are an exempt recipient. You may also be subject to backup withholding on these payments in respect of your Notes unless you provide your taxpayer identification number and otherwise comply with applicable requirements of the backup withholding rules or you provide proof of an applicable exemption. Amounts withheld under the backup withholding rules are not additional taxes and may be refunded or credited against your U.S. federal income tax liability, provided the required information is timely furnished to the IRS.

Non-Tendering U.S. Holders

There are no U.S. federal income tax consequences to you if your Notes are not purchased by us pursuant to the Tender Offer.

THE U.S. FEDERAL INCOME TAX DISCUSSION SET FORTH ABOVE IS INCLUDED FOR GENERAL INFORMATION PURPOSES ONLY. YOU ARE ENCOURAGED TO CONSULT YOUR OWN TAX ADVISER TO DETERMINE THE U.S. FEDERAL, STATE, LOCAL AND NON-U.S. TAX CONSEQUENCES OF THE TENDER OFFER.

DEALER MANAGERS; TENDER AGENT; INFORMATION AGENT

We have engaged BofA Securities, Inc. and J.P. Morgan Securities LLC to serve as the Dealer Managers in connection with the Tender Offer. We will reimburse the Dealer Managers for their reasonable out-of-pocket expenses. The obligations of the Dealer Managers to perform their functions are subject to various conditions. We have agreed to indemnify the Dealer Managers against various liabilities, including various liabilities under the federal securities laws. The Dealer Managers may contact holders of Notes by mail, telephone, facsimile transmission, personal interviews and otherwise may request broker dealers and the other nominee holders to forward materials relating to the Tender Offer to beneficial holders. Questions regarding the terms of the Tender Offer may be directed to the Dealer Managers at their addresses and telephone numbers listed on the back cover page of this Offer to Purchase. At any given time, the Dealer Managers and their affiliates may trade Notes or other of our securities for their own accounts or for the accounts of their customers and, accordingly, may hold a long or short position in the Notes. To the extent the Dealer Managers or their affiliates own Notes during the Tender Offer, they may tender such Notes pursuant to the terms of the Tender Offer.

From time to time in the ordinary course of business, the Dealer Managers and their affiliates have provided us and our affiliates with investment banking and other services for customary compensation.

Global Bondholder Services Corporation (GBSC) has been appointed Tender Agent in connection with the Tender Offer. All deliveries and correspondence sent to the Tender Agent should be directed to the address set forth on the back cover of this Offer to Purchase. We have agreed to pay the Tender Agent reasonable and customary fees for its services and to reimburse the Tender Agent for its reasonable out-of-pocket expenses in connection therewith. We have also agreed to indemnify the Tender Agent for certain liabilities, including liabilities under the federal securities laws.

Global Bondholder Services Corporation (GBSC) has also been appointed Information Agent in connection with the Tender Offer. Requests for additional copies of documentation may be directed to the Information Agent at the address set forth on the back cover of this Offer to Purchase.

The Dealer Managers may trade, or hold a long or short position in, debt securities of Banco de Bogotá for their own accounts or for the accounts of their customers at any given time, and the Dealer Managers may participate in the Tender Offer by submitting one or more offers on its own behalf or on behalf of clients. In addition, in the ordinary course of their business activities, the Dealer Managers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of Banco de Bogotá or its affiliates. If any of the Dealer Managers or their affiliates has a lending relationship with Banco de Bogotá, certain of those Dealer Managers or their affiliates routinely hedge, and certain other of those Dealer Managers or their affiliates may hedge, their credit exposure to Banco de Bogotá consistent with customary risk management policies. Typically, such Dealer Managers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in Banco de Bogotá's securities, including potentially the Notes offered hereby. Any such credit default swaps or short positions could adversely affect future trading prices of any issuance of notes by Banco de Bogotá. The Dealer Managers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

None of the Dealer Managers, the Tender Agent or the Information Agent nor any affiliate of any of them assumes any responsibility for the accuracy or completeness of the information concerning Banco de Bogotá, or any of their respective subsidiaries or affiliates, contained or incorporated by reference in this Offer to Purchase, or for any failure by Banco de Bogotá to disclose events that may have occurred after the date of this Offer to Purchase that may affect the significance or accuracy of this information.

None of Banco de Bogotá, the Tender Agent, the Information Agent, the Dealer Managers, the Trustee or any affiliate of any of them makes any recommendation as to whether or not Holders should tender Notes pursuant to the Tender Offer. Each Holder must decide whether to tender Notes and, if tendering, the amount of Notes to tender. Holders are urged to review carefully all information contained or incorporated by reference in this Offer to Purchase.

In connection with the Tender Offer, our directors and officers and regular employees (who will not be specifically compensated for such services) may solicit tenders by use of the mails, personally or by telephone. We will also pay

brokerage houses and other custodians, nominees and fiduciaries the reasonable out-of-pocket expenses incurred by them in forwarding copies of this Offer to Purchase and related documents to the beneficial owners of the Notes and in handling or forwarding tenders of Notes by their customers.

MISCELLANEOUS

We are not aware of any jurisdiction where the making of the Tender Offer is not in compliance with the laws of such jurisdiction. If we become aware of any jurisdiction where the making of the Tender Offer would not be in compliance with such laws, we will make a good faith effort to comply with any such laws or may seek to have such laws declared inapplicable to the Tender Offer. If, after such good faith effort, we cannot comply with any such applicable laws, the Tender Offer will not be made to (nor will tenders be accepted from or on behalf of) the Holders of Notes residing in each such jurisdiction.

The Tender Agent for the Tender Offer is:

Global Bondholder Services Corporation (GBSC)

*By Registered or
Certified Mail:*
65 Broadway – Suite 404
New York, NY 10006
Attn: Corporate Actions

By Overnight Courier:
65 Broadway – Suite 404
New York, NY 10006
Attn: Corporate Actions

By Hand:
65 Broadway – Suite 404
New York, NY 10006
Attn: Corporate Actions

*By Facsimile: (For Eligible
Institutions only):*
(212) 430-3775
Confirm by telephone:
(212) 430-3774

For information, call:

Banks and Brokers, please call: (212) 430-3774
Toll-Free: 855-654-2014

Any questions regarding the terms of the Tender Offer may be directed to the Dealer Managers and requests for additional copies of this Offer to Purchase may be directed to the Information Agent at their respective telephone numbers and locations listed below. You may also contact your broker, dealer, commercial bank, trust company or other nominee for assistance concerning the Tender Offer.

The Information Agent for the Tender Offer is:

Global Bondholder Services Corporation (GBSC)

65 Broadway – Suite 404 New York, NY 10006
Attn: Corporate Actions
contact@gbsc-usa.com

Banks and Brokers, please call: (212) 430-3774
Toll-Free: 855-654-2014

By Facsimile (For Eligible Institutions Only):
(212) 430-3775

Confirmation:
(212) 430-3774

The Dealer Managers for the Tender Offer are:

BofA Securities, Inc.
One Bryant Park
New York, New York 10036
Attention: Liability Management Group
Collect: +1 (646) 855 8988
Toll Free: +1 (888) 292 0070

J.P. Morgan Securities LLC
383 Madison Avenue
New York, New York 10179
Attention: Latin America Debt Capital Markets
Collect: +1 (212) 834-7279
U.S. Toll Free: +1 (866) 846-2874