

BANCO DE BOGOTÁ S.A.

REPORT ON THE CONSOLIDATED FINANCIAL RESULTS FOR THE THIRD QUARTER OF 2012 ⁽¹⁾⁽²⁾

Banco de Bogotá Consolidated reported COP 252 billion in net profits for the third quarter of 2012, with an annual increase of 28.8%. This outcome is derived from the performance of net interest income, which grew by 22.0% annually, associated to the dynamic performance of the loan and fixed income investment portfolios, which increased annually by 15.8% and 45.6% respectively.

At September 2012, the Bank's consolidated assets were COP 78,773 billion, with an annual variation of COP 14,098 billion (21.8%). Out of total assets, 53.8% pertain to the net loan portfolio, 19.8% to net investments, 13.9% to cash and equivalents, and 12.5% to other assets.

The net loan portfolio rose at an annual rate of 15.8%, primarily due to positive variations in the commercial loan portfolio (15.5%) and in consumer lending (18.0%), as well as an important increase of 44.7% in leasing operations. Net loan portfolio increased 17.2% annually at June 30, 2012.

Loan portfolio growth has been accompanied by healthy loan quality indicators. At September 30, 2012, 94.2% of the bank's consolidated loan portfolio was A-rated, according to the standards set by the Colombian Superintendency of Finance,⁽³⁾ and the delinquency ratio stood at 2.1%, 30 basis points below the ratio at September 30, 2011. Provision coverage over total past-due loan portfolio reached 129.7%, an improvement compared to the 114.8% coverage at September 30, 2011.

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- (1) The financial information presented in this report is expressed in Colombian pesos, hereby identified as COP, and is derived from the consolidated financial statements of Banco de Bogotá and its subsidiaries in which it holds directly or indirectly 50% or more of the outstanding voting shares, or in which it exercises effective control through an agreement with shareholders. These subsidiaries include: Leasing Bogotá S.A. Panamá, BAC Credomatic, Corporación Financiera Colombiana S.A. and its subsidiaries, Porvenir S.A., Banco de Bogotá S.A. Panamá and its subsidiaries, Fiduciaria Bogotá S.A., Almagro S.A. and its subsidiaries, Casa de Bolsa S.A., Megalinea S.A., Ficentro, Bogotá Finance Corp. Leasing Bogotá Panamá owns 100% of BAC Credomatic. Such consolidated financial statements were prepared in accordance with the regulations of the Superintendency of Finance for financial institutions (including Resolution 3600 of 1988 and External Circular 100 of 1995) and, on issues not addressed by these regulations, generally accepted accounting principles prescribed by the Superintendency of Finance for banks licensed to operate in Colombia, consistently applied, together with such regulations, "Colombian Banking GAAP." The financial statements of foreign subsidiaries have been adjusted in order to adopt uniform accounting policies as required by Colombian Banking GAAP.
- (2) For the purpose of this report, annual variations refer to variations compared to the same quarter of the previous year and quarterly variations refer to variations compared to the immediately previous quarter.
- (3) The Superintendency of Finance prescribes the minimum risk classifications for loans and financial leases. Management assigns loans and financial leases to these classifications on the basis of models developed by management and reviewed by the Superintendency of Finance. These models incorporate both subjective and objective criteria.

Category A — "Normal risk": Loans and financial leases in this category are appropriately serviced. The debtor's financial statements or its projected cash flows, as well as all other credit information available to us, reflect adequate paying capacity.

Category B — "Acceptable risk, above normal": Loans and financial leases in this category are acceptably serviced and guaranty-protected, but there are weaknesses which may potentially affect, on a transitory or permanent basis, the debtor's paying capacity or its projected cash flows, to the extent that, if not timely corrected, would affect the normal collection of credit or contracts.

Category C — "Appreciable risk": Loans and financial leases in this category have debtors with insufficient paying capacity or relate to projects with insufficient cash flow, which may compromise the normal collection of the obligations.

Category D — "Significant risk": Loans and financial leases in this category have the same deficiencies as loans in category C, but to a larger extent; consequently, the probability of collection is highly doubtful.

Category E — "Risk of non-recoverability": Loans and financial leases in this category are deemed uncollectible.

Banco de Bogotá's consolidated operation has a remarkably efficient cost structure, as reflected by the operating efficiency ratio indicator⁽⁴⁾, which has improved from 57.3% at September 30, 2011 to 54.1% at September 30, 2012.

Consolidated equity for Banco de Bogotá ended the third quarter of 2012 at COP 7,381 billion, with an annual increase of 14.5%, mainly due to a COP 674 billion increase in retained earnings. The capital adequacy ratio⁽⁵⁾ as of September 30, 2012 was 13.4%, above the 9% required by Colombian regulations.

The return on equity indicator continued showing a positive trend, having gone from 12.1% for the third quarter of 2011, to 13.7% for the third quarter of 2012. On the other hand, return on assets moves from 1.9% to 1.4%, for the same period, as a result of larger increases in asset volume. It is important to note that profitability indicators are positively impacted from dividend income during the second quarter.

(4) Operating expenses before depreciation and amortization / Total operating income before provisions.

(5) Capital adequacy ratio: Technical Capital/Risk Weighted Assets.

DISCLAIMER This report is a summary and is not intended to contain all the particular details that might be required by members of the public who have access to it. Should this document contain comments that might be interpreted as future affirmations or expectations for the future, it is to be understood that such comments involve risk factors and uncertainty as well as assumptions. These factors include the following, among others: changes in economic conditions in Colombia, as well as in Central America, including the performance of exchange rates, interest rates and inflation; regulatory changes; changes in the political environment; and other factors that might affect our financial situation. Banco de Bogotá is under no obligation to update or revise this information.

BANCO DE BOGOTÁ

CONSOLIDATED BALANCE SHEET							
(Millions of Colombian Pesos)	Quarter			Growth 3Q11/3Q12		Growth 2Q12/3Q12	
	3Q-2011	2Q-2012	3Q-2012	Abs.	%	Abs.	%
Assets							
Total Cash & Cash Equivalents	6,834,943	9,393,437	10,965,145	4,130,202	60.4	1,571,708	16.7
Investments:							
Debt Securities	8,638,548	11,029,683	12,581,408	3,942,860	45.6	1,551,725	14.1
Equity Securities	3,052,117	2,855,131	2,990,230	-61,887	-2.0	135,099	4.7
Provisions	-130,508	-6,023	-5,378	125,130	-95.9	645	-10.7
Total Net Investments	11,560,157	13,878,791	15,566,260	4,006,103	34.7	1,687,469	12.2
Loans and Leasing:							
Commercial Loans	23,856,326	26,593,281	27,556,183	3,699,857	15.5	962,902	3.6
Consumer Loans	8,739,653	9,689,575	10,315,134	1,575,481	18.0	625,559	6.5
Mortgage Loans	3,369,103	3,256,888	3,361,978	-7,125	-0.2	105,090	3.2
Microcredit	225,121	242,475	242,459	17,338	7.7	-16	0.0
Financial Leases	1,433,950	1,963,212	2,074,499	640,549	44.7	111,287	5.7
Provisions for Loans & Leases	-1,031,063	-1,112,819	-1,172,852	-141,789	13.8	-60,033	5.4
Total Loans & Leases, Net	36,593,090	40,632,612	42,377,401	5,784,311	15.8	1,744,789	4.3
Property, Plant & Equipment, Net	1,150,953	1,238,032	1,235,505	84,552	7.3	-2,527	-0.2
Goodwill	2,655,822	2,458,489	2,455,744	-200,078	-7.5	-2,745	-0.1
Reappraisal of Assets	1,459,833	1,638,484	1,538,710	78,877	5.4	-99,774	-6.1
Other Assets, Net ⁽¹⁾	4,420,386	4,507,214	4,634,036	213,650	4.8	126,822	2.8
Total Assets	64,675,184	73,747,059	78,772,801	14,097,617	21.8	5,025,742	6.8
Liabilities and Equity							
Deposits:							
Term Deposits	14,363,370	17,806,275	19,318,011	4,954,641	34.5	1,511,736	8.5
Savings Deposits	13,948,293	15,468,132	16,123,937	2,175,644	15.6	655,805	4.2
Checking Accounts	10,617,290	12,812,143	13,320,651	2,703,361	25.5	508,508	4.0
Other	408,038	422,288	455,195	47,157	11.6	32,907	7.8
Total Deposits	39,336,991	46,508,838	49,217,794	9,880,803	25.1	2,708,956	5.8
Interbank Borrowings and Overnight Operations	3,391,581	5,217,983	6,741,598	3,350,017	98.8	1,523,615	29.2
Bank Loans and Others	7,972,186	6,469,194	6,637,634	-1,334,552	-16.7	168,440	2.6
Bonds	995,708	2,051,178	2,050,966	1,055,258	106.0	-212	0.0
Non-controlling interest	2,432,563	2,647,620	2,559,353	126,790	5.2	-88,267	-3.3
Other Liabilities	4,099,877	3,579,765	4,184,776	84,899	2.1	605,011	16.9
Total Liabilities	58,228,907	66,474,578	71,392,121	13,163,214	22.6	4,917,543	7.4
Equity	6,446,277	7,272,481	7,380,680	934,403	14.5	108,199	1.5
Total Liabilities and Equity	64,675,184	73,747,059	78,772,801	14,097,617	21.8	5,025,742	6.8

(1) Other Assets, Net, includes: Acceptances and Derivatives, net Accounts Receivable, net Operational Leasing, Foreclosed Assets, Prepaid Expenses and Deferred Charges, others.

BANCO DE BOGOTÁ

CONSOLIDATED STATEMENT OF INCOME							
(Millions of Colombian Pesos)	Quarter			Growth 3Q11/3Q12		Growth 2Q12/3Q12	
	3Q-2011	2Q-2012	3Q-2012	Abs.	%	Abs.	%
Total Interest Income	1,013,279	1,371,348	1,357,821	344,542	34.0	-13,527	-1.0
Total Interest Expense	377,881	527,573	582,438	204,557	54.1	54,865	10.4
Net Interest Income	635,398	843,775	775,383	139,985	22.0	-68,392	-8.1
Total Provisions, Net	21,528	105,659	139,234	117,706	546.8	33,575	31.8
Net Interest Income after Net Provisions	613,870	738,116	636,149	22,279	3.6	-101,967	-13.8
Total Fees and Income from other Services, Net	441,849	459,150	459,062	17,213	3.9	-88	0.0
Total Other Operating Income	132,714	182,516	137,588	4,874	3.7	-44,928	-24.6
Total Operating Income	1,188,433	1,379,782	1,232,799	44,366	3.7	-146,983	-10.7
Total Operating Expenses	742,513	739,142	790,050	47,537	6.4	50,908	6.9
Total Non-Operating Income, Net	36,849	40,096	19,437	-17,412	-47.3	-20,659	-51.5
Income Tax Expense	-184,053	-222,752	-202,528	-18,475	10.0	20,224	-9.1
Net Profit	298,716	457,981	259,658	-39,058	-13.1	-198,323	-43.3
Non-controlling interest	103,341	55,349	7,923	-95,418	-92.3	-47,426	-85.7
Net Profit Attributable to Shareholders	195,375	402,632	251,735	56,360	28.8	-150,897	-37.5

MAIN INDICATORS					
	3Q-2011	2Q-2012	3Q-2012	Jan-Sep 2011	Jan- Sep 2012
Profitability Ratios					
Net Interest Margin ⁽¹⁾	5.2%	6.2%	5.5%	5.9%	5.9%
ROAA ⁽²⁾	1.9%	2.5%	1.4%	2.6%	2.1%
ROAE ⁽³⁾	12.1%	22.7%	13.7%	20.0%	17.2%
Efficiency Ratio					
Operating Expenses before Depreciation & Amortization / Total Operating Income before Provisions	57.3%	46.5%	54.1%	52.0%	49.4%
Capital Adequacy					
Solvency Ratio (Technical Capital / Risk Weighted Assets)	14.0%	13.3%	13.4%		
Loan Quality					
Non-performing Loans/ Gross Loans ⁽⁴⁾	1.8%	1.4%	1.5%		
Delinquency Ratio ⁽⁵⁾	2.4%	1.9%	2.1%		
C, D & E Loans / Gross Loans	3.0%	2.9%	2.9%		
Loan Provision / Non-performing Loans	156.0%	185.3%	175.1%		
Loan Provision / Past-due Loans	114.8%	136.7%	129.7%		
Loan Provision / C, D & E Loans	90.9%	90.8%	92.9%		
Loan Provision / Gross Loans	2.7%	2.7%	2.7%		
Operational Figures					
Number of Customers ⁽⁶⁾	9,552,157	10,324,993	10,570,547		
Number of Employees ⁽⁷⁾	31,933	33,554	34,704		
Number of Branches ⁽⁸⁾	1,197	1,232	1,232		
Number of ATMs	2,163	2,315	2,378		
USD Exchange Rate	1,929.01	1,784.60	1,800.52		

(1) Net Interest Income, annualized / Monthly Average Performing Assets (interest earning assets)

(2) Net Profit for the period, annualized / Average Assets for the present period and the immediately previous period

(3) Net Profit Attributable to Shareholders for the period, annualized / Average Equity for the present period and the immediately previous period

(4) Non-performing loans: microcredit 31 or more days overdue, mortgage and consumer loans 61 or more days overdue, commercial loans 91 or more days overdue.

(5) Past-due loans: 31 or more days overdue.

(6) In September 2012 it includes: Banco de Bogotá: 3,535,742; BAC Credomatic: 2,333,778; Porvenir: 4,630,118; Corficolombiana: 615; Other subsidiaries: 70,294

Porvenir includes the total net affiliates. Corficolombiana's number of clients refers to Corficolombiana Individual.

(7) Includes directly hired employees and employees hired through temporary or outsourcing companies.

(8) September 2012: Banco de Bogotá: 634; BAC Credomatic: 482; Otras filiales: 116. Does not include: non-banking correspondents, electronic service points nor payment collection centers.

1. Consolidated Balance Sheet.

1.1 Assets.

Banco de Bogotá had COP 78,773 billion in total consolidated assets at September 30, 2012. This represents an annual increase of 21.8% and a quarterly increase of 6.8%.

Cash rose at an annual rate of 60.4%, due to larger cash deposits in Banco de Bogotá Colombia, and to higher cash and interbank deposits from Corporación Financiera Colombiana. These interbank deposits grew annually by COP 2,158 billion, as of September 30, 2012, as part of the Corporation's investment strategy which required high levels of short term liquidity.

1.2 Investments.

Banco de Bogotá's net investment portfolio came to COP 15,566 billion at September 30, 2012, which amounts to an annual increase of 34.7% and a quarterly increase of 12.2%.

This portfolio is comprised mainly of fixed income investments (debt securities), which account for 80.8% of the total. The remaining 19.2% (COP 2,990 billion) of Banco de Bogotá's consolidated investments is represented by investments in equity securities, made by Corporación Financiera Colombiana.

Fixed income investments are mostly investments made by Banco de Bogotá Colombia and by Corficolombiana in treasury bonds issued by the Colombian government; namely, peso-denominated TES (COP 8,120 billion).

1.3 Loan Portfolio.

Banco de Bogotá's consolidated gross loan portfolio increased by COP 5,926 billion (at an annual rate of 15.8%) to a total of COP 43,550 billion. All portfolios had similar growth, with particular importance in commercial loans (15.5%), in consumer lending (18.0%) and in leasing operations (44.7%).

The following table provides additional details on Banco de Bogotá's consolidated loan portfolio:

Consolidated Loan Portfolio Distribution								
(Millions of Colombian Pesos)	Quarter			% of Loans (3Q-2012)	Growth 3Q11/3Q12		Growth 2Q12/3Q12	
	3Q-2011	2Q-2012	3Q-2012		Abs.	%	Abs.	%
Commercial Loans								
General Purpose Loans	16,047,723	17,682,211	20,359,885	46.8	4,312,162	26.9	2,677,674	15.1
Working Capital	6,527,201	7,434,757	5,933,617	13.6	-593,584	-9.1	-1,501,141	-20.2
Loans Financed by Development Banks	915,733	850,494	847,217	1.9	-68,516	-7.5	-3,277	-0.4
Overdrafts	230,755	458,105	232,313	0.5	1,557	0.7	-225,792	-49.3
Credit Cards	134,914	167,714	183,152	0.4	48,238	35.8	15,438	9.2
Total Commercial Loan Portfolio	23,856,326	26,593,281	27,556,183	63.3	3,699,857	15.5	962,902	3.6
Consumer Loans								
Personal	3,830,881	4,421,016	4,685,108	10.8	854,228	22.3	264,092	6.0
Credit Cards	3,421,574	3,727,143	4,063,919	9.3	642,345	18.8	336,776	9.0
Vehicle	1,423,550	1,476,962	1,501,824	3.4	78,274	5.5	24,862	1.7
Overdrafts	63,649	62,943	64,281	0.1	632	1.0	1,338	2.1
General Purpose Loans	0	13	2	0.0	2	0.0	-11	-87.5
Loans Financed by Development Banks	0	0	0	0.0	0	0.0	0	0.0
Working Capital	0	1,499	0	0.0	0	0.0	-1,499	-100.0
Total Consumer Loan Portfolio	8,739,653	9,689,575	10,315,134	23.7	1,575,481	18.0	625,558	6.5
Microcredit	225,121	242,475	242,459	0.6	17,339	7.7	-16	0.0
Leasing	1,433,949	1,963,212	2,074,499	4.8	640,549	44.7	111,286	5.7
Mortgage Loans	3,369,103	3,256,888	3,361,978	7.7	-7,125	-0.2	105,090	3.2
Total Gross Loans	37,624,152	41,745,431	43,550,252	100.0	5,926,100	15.8	1,804,821	4.3
Provisions	-1,031,063	-1,112,819	-1,172,852		-141,789	13.8	-60,033	5.4
Total Net Loan Portfolio	36,593,090	40,632,612	42,377,401		5,784,311	15.8	1,744,789	4.3

The commercial loan portfolio maintains a participation of 63.3% in Banco de Bogotá's consolidated loan portfolio distribution by segment, at September 30, 2012. It is followed by consumer lending (23.7%), mortgage lending (7.7%) and leasing operations (4.8%).

Loan-loss provision balance increases 13.8% annually (3Q2011 Vs 3Q2012), totaling COP 1,173 billion, or 2.7% of the total volume of the loan portfolio. The coverage ratio for the total past-due portfolio improved, having gone from 114.8% in the third quarter of 2011 to 129.7% in the third quarter of 2012.

As outlined in the table below, Banco de Bogotá's gross loan and leasing portfolio in its Colombian operation reached COP 29,873 billion, posting an annual increase of COP 4,553 billion (18.0%) at September 30, 2012 and achieving a market share of 13.6%. In accordance with the bank's strategy, annual growth in consumer lending (22.2%), in leasing operations (68.8%) and in mortgage lending (83.2%) are to be highlighted.

Loan Portfolio Banco de Bogotá (Operation in Colombia)							
(Millions of Colombian Pesos)	Quarter			Growth 3Q11/3Q12		Growth 2Q12/3Q12	
	3Q-2011	2Q-2012	3Q-2012	Abs.	%	Abs.	%
Commercial Loans	19,577,935	21,822,180	22,516,415	2,938,480	15.0	694,235	3.2
Consumer Loans	4,734,673	5,477,889	5,784,830	1,050,157	22.2	306,941	5.6
Microcredit	225,121	242,475	242,459	17,338	7.7	-16	0.0
Mortgage Loans	57,572	80,509	105,461	47,889	83.2	24,952	31.0
Leasing	724,911	1,127,296	1,223,965	499,054	68.8	96,669	8.6
Total	25,320,212	28,750,349	29,873,130	4,552,918	18.0	1,122,781	3.9

BAC Credomatic's total loan portfolio (U.S.\$ 6,741 million) had an annual increase of 19.3%. The commercial loan portfolio expansion stands out (annual increase of 30.0%), continuing with the positive trend from previous quarters. The growth levels for credit card lending, automobile financing and other consumer loans also continue to be positive, as detailed in the following table:

BAC Credomatic Loan Portfolio							
(in USD millions)	Quarter			Growth 3Q11/3Q12		Growth 2Q12/3Q12	
	3Q-2011	2Q-2012	3Q-2012	Abs.	%	Abs.	%
Credit Card Loans	1,312	1,484	1,598	285	21.7	114	7.7
Commercial Loans ⁽¹⁾	1,868	2,290	2,428	560	30.0	138	6.0
Mortgage Loans ⁽²⁾	1,717	1,779	1,808	91	5.3	29	1.6
Automobile and Vehicle Loans	422	480	493	71	16.7	13	2.8
Other Personal Loans	331	386	415	83	25.2	29	7.5
Total	5,650	6,418	6,741	1,090	19.3	323	5.0

(1) Represents loans to businesses.

(2) Includes loans measured at fair value.

The strength of Banco de Bogotá's loan portfolio quality is reflected in the following key indicators:

- The past due loan portfolio grew at a slower rate than the gross loan portfolio, during the third quarter of 2012. At September 30, 2012 the past due loan portfolio had increased by 0.7%, totaling COP 904 billion, while the gross loan portfolio grew at a rate of 15.8%.
- Delinquency ratio improved by 30 basis points in annual terms, having gone from 2.4% at September 30, 2011 to 2.1% at September 30, 2012.
- Non-performing loan ratio also presented a healthy indicator of 1.5% at September 30, 2012, compared to 1.8% at September 30, 2011.

The following table presents the breakdown of the consolidated past due loan portfolio by type of loan:

Consolidated Past-due Loans by Product						
(Millions of Colombian Pesos)	3Q-2011		2Q-2012		3Q-2012	
	Amount	% of PDL	Amount	% of PDL	Amount	% of PDL
Commercial Loans						
General Purpose Loans	277,133	30.9	226,313	27.8	247,471	27.4
Loans Financed by Development Banks	25,557	2.8	20,901	2.6	28,588	3.2
Working Capital	72,902	8.1	36,378	4.5	47,181	5.2
Credit Cards	8,974	1.0	8,460	1.0	9,735	1.1
Overdrafts	51,446	5.7	46,430	5.7	40,324	4.5
Total Commercial Loan Portfolio	436,012	48.6	338,481	41.6	373,299	41.3
Consumer Loans						
Credit Cards	173,027	19.3	164,121	20.2	173,962	19.2
Personal	115,010	12.8	131,127	16.1	159,895	17.7
Vehicle	27,946	3.1	34,643	4.3	38,469	4.3
Overdrafts	9,063	1.0	6,967	0.9	7,696	0.9
Loans Financed by Development Banks	0	0.0	0	0.0	0	0.0
General Purpose Loans	0	0.0	0	0.0	0	0.0
Working Capital	0	0.0	0	0.0	0	0.0
Total Consumer Loan Portfolio	325,046	36.2	336,857	41.4	380,023	42.0
Microcredit	10,430	1.2	21,320	2.6	28,452	3.1
Leasing	24,070	2.7	30,534	3.8	34,437	3.8
Mortgage Loans	102,271	11.4	86,794	10.7	87,976	9.7
Total Past-due Loans	897,830	100.0	813,986	100.0	904,187	100.0

The table below outlines the distribution of the loan and leasing portfolio, based on risk classifications:

Consolidated Distribution of Loans & Leases						
(Millions of Colombian Pesos)	3Q-2011		2Q-2012		3Q-2012	
	Amount	% Loans	Amount	% Loans	Amount	% Loans
"A" Normal	35,370,670	94.0	39,298,405	94.1	41,025,457	94.2
"B" Acceptable	1,118,720	3.0	1,221,643	2.9	1,262,603	2.9
"C" Defficient	548,181	1.5	656,786	1.6	648,050	1.5
"D" Doubtful Recovery	398,099	1.1	347,371	0.8	372,959	0.9
"E" Uncollectable	188,482	0.5	221,226	0.5	241,183	0.6
Total Loans & Leases	37,624,152	100.0	41,745,431	100.0	43,550,252	100.0
"C", "D" & "E" Loans as a percentage of Total Loan Portfolio	3.0%		2.9%		2.9%	

1.4 Liabilities.

Banco de Bogotá reported COP 71,392 billion in total liabilities at September 30, 2012 (with an annual increase of 22.6% and a quarterly increase of 7.4%). 68.9% of these liabilities are deposits, which are the main source of funding for Banco de Bogotá.

Consolidated deposits increased at an annual rate of 25.1% and came to COP 49,218 billion by the end of September 2012. The growth in term deposits and in current accounts is to be

highlighted; respectively, they rose 34.5% and 25.5% in annual terms. This performance follows a strategy aimed at having more long-term resources in the mix of deposits and the transition customers have made from savings to checking accounts, seeking higher liquidity.

The Bank has maintained its broad deposit base in every market where it operates. The mixture of deposits is well-balanced between the three main types: time deposits (39.3%), savings deposits (32.8%) and checking accounts (27.1%).

The following table contains a breakdown of Banco de Bogotá's deposits:

Consolidated Deposits											
(Millions of Colombian Pesos)	3Q-2011		2Q-2012		3Q-2012		Growth 3Q11/3Q12		Growth 2Q12/3Q12		
	Amount	% Deposits	Amount	% Deposits	Amount	% Deposits	Abs.	%	Abs.	%	
Deposits											
Term Deposits	14,363,370	36.5	17,806,275	38.3	19,318,011	39.3	4,954,641	34.5	1,511,736	8.5	
Savings Deposits	13,948,293	35.5	15,468,132	33.3	16,123,937	32.8	2,175,644	15.6	655,805	4.2	
Checking Accounts	10,617,290	27.0	12,812,143	27.5	13,320,651	27.1	2,703,361	25.5	508,508	4.0	
Others	408,038	1.0	422,288	0.9	455,195	0.9	47,157	11.6	32,907	7.8	
Total Deposits	39,336,991	100.0	46,508,838	100.0	49,217,794	100.0	9,880,803	25.1	2,708,956	5.8	

Interbank and overnight funds totaled COP 6,742 billion in the third quarter of 2012, having risen 98.8% compared to the same quarter in 2011. This increase is mainly represented in a COP 4,074 billion increase in Corficolombiana, as part of its investment funding strategy.

Banco de Bogotá had COP 2,051 billion in outstanding bonds at September 30, 2012, with 67.9% maturing beyond three years. 68.0% of this debt is comprised of bonds issued in foreign markets.

1.5 Shareholders' Equity and Regulatory Capital.

Banco de Bogotá's consolidated equity at September 30, 2012 came to COP 7,381 billion, with an annual increase of COP 934 billion (14.5%) and a quarterly increase of COP 108 billion (1.5%).

The capital adequacy ratio was 13.42% at September 30, 2012, above the 9% required by Colombian regulations. This indicator represents a decline with respect to the ratio of 13.96% at September 30, 2011, explained by the increase in the loan portfolio and in other assets, as mentioned earlier. The Tier 1 capital ratio, ratio of core equity to risk weighted assets, at the end of the third quarter of 2012 was 12.21%.

The foregoing is summarized in the following table:

Consolidated Capital Adequacy			
(Millions of Colombian Pesos)	3Q-2011	2Q-2012	3Q-2012
Technical Capital	8,017,560	8,531,185	8,882,806
Core Capital (Tier I)	7,139,613	7,780,972	8,080,586
Additional Capital (Tier II)	877,948	750,213	802,220
Risk-weighted Assets	57,414,854	64,098,905	66,184,101
Credit Risk-weighted Assets	51,444,760	56,281,145	58,268,867
Market Risk-weighted Assets	5,970,094	7,817,760	7,915,234
Capital Adequacy Ratio ⁽¹⁾	13.96%	13.31%	13.42%
Ratio of Core Equity to Risk-weighted Assets	12.44%	12.14%	12.21%
Ratio of Additional Equity to Risk-weighted Assets	1.53%	1.17%	1.21%
Ratio of Risk Assets to Technical Equity	7.16	7.51	7.45

(1) Technical Equity / Risk-weighted Assets

2. Consolidated Income Statement.

Banco de Bogotá reported a consolidated quarterly net profit, attributable to shareholders, of COP 252 billion at September 30, 2012, 28.8% higher than the result for the third quarter of 2011.

Improved net income before non-controlling interest⁽⁶⁾ reflects the growth in net interest income (22.0%) and, to a lesser extent, the dynamics of fee and other services income, which grew annually by 3.9%.

Profitability in terms of ROAE maintains a positive trend, having gone from 12.1% for the third quarter of 2011, to 13.7% for the third quarter of 2012. On the other hand, ROAA moves from 1.9% to 1.4%, for the same period, as a result of larger increases in asset volume, as previously mentioned.

2.1 Net Interest Income.

Consolidated net interest income totaled COP 775 billion in the third quarter of 2012, having increased at an annual rate of 22.0%.

Total interest income grew 34.0%, reaching COP 1,358 billion in the third quarter of 2012. This increase comes from COP 1,158 billion in interest income from loans, which rose at an annual rate of 26.8%, consistent with the loan portfolio momentum noted earlier.

The growth in interest and valuation from equity securities is another highlight, having risen at an annual rate of 146.0% to COP 109 billion in total, at September 30, 2012. This increase is

(6) Non-controlling interest included in Banco de Bogotá's consolidated statement of income, originates primarily from two subordinate companies: Corporación Financiera Colombiana, with a minority interest of 62%, and Porvenir, with a minority interest of 53%. Main variations in this line are caused by Corporación Financiera Colombiana's results, given that these results increase importantly every year during the first quarter due to dividend distribution from its subsidiaries, usually recognized in March.

explained by market valuations on Corficolombiana's and Banco de Bogotá Colombia's investments.

In comparison to the previous quarter (2Q2012 Vs 3Q2012), income from investments decreased COP 88 billion, mainly from market valuations in Corficolombiana's investments in Promigas and Mineros.

A breakdown of Banco de Bogotá's consolidated net interest income is provided in the following table:

Consolidated Net Interest Income							
(Millions of Colombian Pesos)	Quarter			Growth 3Q11/3Q12		Growth 2Q12/3Q12	
	3Q-2011	2Q-2012	3Q-2012	Abs.	%	Abs.	%
Interest Income							
Interest on Loans	912,575	1,096,584	1,157,514	244,939	26.8	60,930	5.6
Interest and valuations on Investments	44,236	197,221	108,827	64,591	146.0	-88,394	-44.8
Interbank Funds and Overnight Operations	22,856	27,544	37,054	14,198	62.1	9,510	34.5
Leasing	33,612	49,999	54,426	20,814	61.9	4,427	8.9
Total Interest Income	1,013,279	1,371,348	1,357,821	344,542	34.0	-13,527	-1.0
Interest Expense							
Checking Accounts	16,716	32,206	31,817	15,101	90.3	-389	-1.2
Term deposits	145,757	229,166	250,364	104,607	71.8	21,198	9.3
Savings Deposits	120,340	129,865	150,213	29,873	24.8	20,348	15.7
Total Expense for Interest on Deposits	282,813	391,237	432,394	149,581	52.9	41,157	10.5
Interbank Loans & Others	50,673	62,673	67,496	16,823	33.2	4,823	7.7
Interbank Funds and Overnight Operations (Expense)	28,467	42,622	52,148	23,681	83.2	9,526	22.3
Long-term Debt	15,928	31,041	30,400	14,472	90.9	-641	-2.1
Total Interest Expense	377,881	527,573	582,438	204,557	54.1	54,865	10.4
Net Interest Income	635,398	843,775	775,383	139,985	22.0	-68,392	-8.1

Consolidated financial expenses saw an important annual increase of 54.1%, for the third quarter of 2012. This growth is due to the higher financing costs generated by the Bank's leveraging on bond issue and on a syndicated long-term loan, both of which were used to purchase BAC Credomatic. Higher funding costs from term deposit and interbank & overnight funding, aforementioned, have contributed to higher financial cost.

The average cost of funds was 4.1% during the third quarter of 2012, higher than 3.1% in the same quarter for 2011.⁽⁸⁾ The net interest margin went from 5.2% in the third quarter of 2011 to 5.5% in the third quarter of 2012.

2.2 Provisions.

Total provisions increased COP 118 billion annually, (3Q2011 Vs 3Q2012), resulting from higher loan provisions in Banco de Bogotá Colombia (COP 49 billion increase), as well as a smaller recovery on variable income investment provision from Corporación Financiera Colombiana

(8) Cost from interest bearing liabilities, annualized / Monthly average balances from interest bearing liabilities.

(COP 50 billion). The latter reflects a specific situation from an out of the ordinary recovery on Corficolombiana's provision on its investment in Sociedad de Inversiones en Energía SA, SIE, accounted for in the third quarter of 2011.

Out of COP 139 billion in total net spending on provisions during the third quarter of 2012, COP 156 billion pertained to the loan portfolio, COP 13 billion to recovery of charged-off loans, COP 5 billion to provisions on foreclosed assets and other assets, and COP 9 billion to the recovery of provisions for foreclosed assets and other assets.

2.3 Fees.

Total fee income increased at an annual rate of 3.9%, totaling COP 459 billion in the third quarter of 2012. Out of this increase, the growth in fees from credit card business and from fiduciary activities, growing at positive annual rates of 25.9% and 21.1% respectively, are to be highlighted.

In turn, fees from banking services, which represent 46.8% of total fee income, grew at an annual rate of 7.9%.

The following table provides details on the fees received by Banco de Bogotá:

Consolidated Fees								
(Millions of Colombian Pesos)	Quarter			Growth 3Q11/3Q12		Growth 2Q12/3Q12		
	3Q-2011	2Q-2012	3Q-2012	Abs.	%	Abs.	%	
Fees								
Fees for Banking Services	228,108	242,644	246,225	18,117	7.9	3,581	1.5	
Pension Plan Management	120,307	128,167	118,374	-1,933	-1.6	-9,793	-7.6	
Credit Card Fees	50,642	60,309	63,736	13,094	25.9	3,427	5.7	
Storage Services	30,658	24,891	29,826	-832	-2.7	4,935	19.8	
Fiduciary Activities	24,815	28,920	30,056	5,241	21.1	1,136	3.9	
Others	24,781	22,569	21,614	-3,167	-12.8	-955	-4.2	
Checkbook Fees	10,968	9,974	9,488	-1,480	-13.5	-486	-4.9	
Channel Network Services	15,767	6,227	6,421	-9,346	-59.3	194	3.1	
Total Fees	506,046	523,701	525,740	19,694	3.9	2,039	0.4	
Fee Expense	64,197	64,551	66,678	2,481	3.9	2,127	3.3	
Net Total Fees	441,849	459,150	459,062	17,213	3.9	-88	0.0	

2.4 Operating Expenses.

Banco de Bogotá's consolidated administrative efficiency indicator, 54.1% at September 30, 2012, decreases from the previous quarter (April to June, 2012) from Corporación Financiera Colombiana's equity tax payment of COP 18 billion, accounted for in September.

The accumulated efficiency indicator, January to September, 2012, improves from 52.0% to 49.4%, when compared with the same period in 2011.

The increase in operating expense is explained by higher administrative expenses in Banco de Bogotá's subsidiaries.

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BANCO DE BOGOTÁ - CONSOLIDATED BALANCE SHEET							
(Millions of Colombian Pesos)	Quarter			3Q-2011/3Q-2012		2Q-2012/3Q-2012	
	3Q-2011	2Q-2012	3Q-2012	Abs. Growth	Growth %	Abs. Growth	Growth %
Assets							
Cash and due from banks	5,221,952	7,810,572	7,881,552	2,659,600	50.9	70,980	0.9
Interbank and overnight funds	1,612,991	1,582,865	3,083,593	1,470,602	91.2	1,500,728	94.8
Total cash and cash equivalents	6,834,943	9,393,437	10,965,145	4,130,202	60.4	1,571,708	16.7
Investment securities:							
Debt securities:	8,638,548	11,029,683	12,581,408	3,942,860	45.6	1,551,725	14.1
Trading	2,533,463	1,349,293	2,199,526	-333,937	-13.2	850,233	63.0
Available for sale	4,632,260	7,744,215	8,460,265	3,828,005	82.6	716,050	9.2
Held to maturity	1,472,825	1,936,175	1,921,617	448,792	30.5	-14,558	-0.8
Equity securities:	3,052,117	2,855,131	2,990,230	-61,887	-2.0	135,099	4.7
Trading	1,347,606	1,246,886	1,357,540	9,934	0.7	110,654	8.9
Available for sale	1,704,511	1,608,245	1,632,690	-71,821	-4.2	24,445	1.5
Allowance	-130,508	-6,023	-5,378	125,130	-95.9	645	-10.7
Total investment securities, net	11,560,157	13,878,791	15,566,260	4,006,103	34.7	1,687,469	12.2
Loans and financial leases:							
Commercial loans	23,856,326	26,593,281	27,556,183	3,699,857	15.5	962,902	3.6
Consumer loans	8,739,653	9,689,575	10,315,134	1,575,481	18.0	625,559	6.5
Small business loans (Microcredit)	225,121	242,475	242,459	17,338	7.7	-16	0.0
Mortgage loans	3,369,103	3,256,888	3,361,978	-7,125	-0.2	105,090	3.2
Financial leases	1,433,950	1,963,212	2,074,499	640,549	44.7	111,287	5.7
Allowance for loans and financial leases losses	-1,031,063	-1,112,819	-1,172,852	-141,789	13.8	-60,033	5.4
Total loans and financial leases, net	36,593,090	40,632,612	42,377,401	5,784,311	15.8	1,744,789	4.3
Accrued interest receivable on loans and financial leases	332,212	406,929	439,123	106,911	32.2	32,194	7.9
Allowance for accrued interest losses	-28,341	-37,731	-39,062	-10,721	37.8	-1,331	3.5
Total interest accrued on loans and financial leases, net	303,871	369,198	400,061	96,190	31.7	30,863	8.4
Customers' acceptances and derivatives	607,734	312,335	262,540	-345,194	-56.8	-49,795	-15.9
Accounts receivable, net	1,020,970	1,129,749	1,225,644	204,674	20.0	95,895	8.5
Property, plant and equipment, net	1,150,953	1,238,032	1,235,505	84,552	7.3	-2,527	-0.2
Operating leases, net	1,949	5,736	10,104	8,155	418.4	4,368	76.2
Foreclosed assets, net	66,426	53,639	53,168	-13,258	-20.0	-471	-0.9
Prepaid expenses and deferred charges	1,273,028	1,488,950	1,540,559	267,531	21.0	51,609	3.5
Goodwill	2,655,822	2,458,489	2,455,744	-200,078	-7.5	-2,745	-0.1
Other assets, net	1,146,408	1,147,607	1,141,960	-4,448	-0.4	-5,647	-0.5
Reappraisal of assets	1,459,833	1,638,484	1,538,710	78,877	5.4	-99,774	-6.1
Total Assets	64,675,184	73,747,059	78,772,801	14,097,617	21.8	5,025,742	6.8
Liabilities							
Deposits:							
Non-interest bearing:	5,463,565	5,681,521	5,733,199	269,634	4.9	51,678	0.9
Checking accounts	5,055,527	5,259,233	5,278,004	222,477	4.4	18,771	0.4
Other	408,038	422,288	455,195	47,157	11.6	32,907	7.8
Interest bearing:	33,873,426	40,827,317	43,484,595	9,611,169	28.4	2,657,278	6.5
Checking accounts	5,561,763	7,552,910	8,042,647	2,480,884	44.6	489,737	6.5
Time deposits	14,363,370	17,806,275	19,318,011	4,954,641	34.5	1,511,736	8.5
Savings deposits	13,948,293	15,468,132	16,123,937	2,175,644	15.6	655,805	4.2
Total Deposits	39,336,991	46,508,838	49,217,794	9,880,803	25.1	2,708,956	5.8
Bank acceptances outstanding	660,399	253,232	240,685	-419,714	-63.6	-12,547	-5.0
Interbank and overnight funds	3,391,581	5,217,983	6,741,598	3,350,017	98.8	1,523,615	29.2
Borrowing from financial entities	7,972,186	6,469,194	6,637,634	-1,334,552	-16.7	168,440	2.6
Accounts payable	1,809,534	1,680,124	1,804,705	-4,829	-0.3	124,581	7.4
Accrued interest payable	145,391	221,744	242,199	96,808	66.6	20,455	9.2
Other liabilities	834,930	880,269	1,116,802	281,873	33.8	236,533	26.9
Bonds	995,708	2,051,178	2,050,966	1,055,258	106.0	-212	0.0
Estimated Liabilities	649,624	544,396	780,385	130,761	20.1	235,989	43.3
Non-controlling interest	2,432,563	2,647,620	2,559,353	126,790	5.2	-88,267	-3.3
Total Liabilities	58,228,907	66,474,578	71,392,121	13,163,214	22.6	4,917,543	7.4
Shareholders' equity							
Subscribed and paid in capital	2,873,677	2,924,934	2,924,934	51,257	1.8	0	0.0
Retained earnings	2,977,226	3,676,453	3,650,828	673,602	22.6	-25,625	-0.7
Equity surplus:	595,374	671,094	804,918	209,544	35.2	133,824	19.9
Revaluation of equity	5,021	1,608	4,139	-882	-17.6	2,531	157.4
Unrealized gains	4,257	-124,582	43,290	39,033	916.9	167,872	-134.7
Reappraisal of assets	586,096	794,068	757,489	171,393	29.2	-36,579	-4.6
Total Shareholders' equity	6,446,277	7,272,481	7,380,680	934,403	14.5	108,199	1.5
Total Liabilities and Shareholders' equity	64,675,184	73,747,059	78,772,801	14,097,617	21.8	5,025,742	6.8

BANCO DE BOGOTÁ - CONSOLIDATED STATEMENT OF INCOME									
(Millions of Colombian Pesos)	Accumulated		Annual Growth %	Quarter			Growth %		
	Jan-Sep 2011	Jan-Sep 2012		3Q-2011	2Q-2012	3Q-2012	3Q11/3Q12	2Q12/3Q12	
Interest income:									
Interest on loans	2,604,743	3,301,704	26.8	912,575	1,096,584	1,157,514	26.8	5.6	
Interest on investment securities	418,767	537,932	28.5	44,236	197,221	108,827	146.0	-44.8	
Interbank and overnight funds	69,798	97,820	40.1	22,856	27,544	37,054	62.1	34.5	
Financial Leasing	87,622	148,908	69.9	33,612	49,999	54,426	61.9	8.9	
Total interest income	3,180,930	4,086,364	28.5	1,013,279	1,371,348	1,357,821	34.0	-1.0	
Interest expense:									
Checking accounts	45,690	89,782	96.5	16,716	32,206	31,817	90.3	-1.2	
Time deposits	399,035	678,678	70.1	145,757	229,166	250,364	71.8	9.3	
Saving deposits	306,592	411,217	34.1	120,340	129,865	150,213	24.8	15.7	
Total interest expense on deposits	751,317	1,179,677	57.0	282,813	391,237	432,394	52.9	10.5	
Interbank borrowings expense:									
Borrowing from financial entities	142,091	193,916	36.5	50,673	62,673	67,496	33.2	7.7	
Interbank and overnight funds	79,105	128,213	62.1	28,467	42,622	52,148	83.2	22.3	
Bonds	65,408	93,915	43.6	15,928	31,041	30,400	90.9	-2.1	
Total interest expense	1,037,921	1,595,721	53.7	377,881	527,573	582,438	54.1	10.4	
Net interest income	2,143,009	2,490,643	16.2	635,398	843,775	775,383	22.0	-8.1	
Provisions:									
Provision for loan, accrued interest losses and other receivables, net	312,270	374,415	19.9	78,799	114,414	156,289	98.3	36.6	
Recovery of charge-offs	-34,429	-35,549	3.3	-13,006	-12,085	-13,369	2.8	10.6	
Provision for foreclosed assets and other assets	25,099	21,138	-15.8	6,424	7,089	5,171	-19.5	-27.1	
Recovery of provisions for foreclosed assets and other assets	-208,877	-13,630	-93.5	-50,689	-3,759	-8,857	-82.5	135.6	
Total net provisions	94,063	346,374	268.2	21,528	105,659	139,234	546.8	31.8	
Net interest income after provisions for loans and accrued interest losses	2,048,946	2,144,269	4.7	613,870	738,116	636,149	3.6	-13.8	
Fees and other services income:									
Commissions from banking services	699,884	722,318	3.2	228,108	242,644	246,225	7.9	1.5	
Branch network services	27,608	20,369	-26.2	15,767	6,227	6,421	-59.3	3.1	
Credit card merchant fees	163,528	183,076	12.0	50,642	60,309	63,736	25.9	5.7	
Checking fees	32,028	29,233	-8.7	10,968	9,974	9,488	-13.5	-4.9	
Warehouse services	83,285	84,925	2.0	30,658	24,891	29,826	-2.7	19.8	
Fiduciary activities	73,515	87,371	18.8	24,815	28,920	30,056	21.1	3.9	
Pension plan administration	339,251	359,288	5.9	120,307	128,167	118,374	-1.6	-7.6	
Others	73,144	66,940	-8.5	24,781	22,569	21,614	-12.8	-4.2	
Total fees and other service income	1,492,243	1,553,520	4.1	506,046	523,701	525,740	3.9	0.4	
Fees and other service expenses	188,573	192,461	2.1	64,197	64,551	66,678	3.9	3.3	
Total fees and income from services, net	1,303,670	1,361,059	4.4	441,849	459,150	459,062	3.9	0.0	
Other operating income:									
Net foreign exchange gains (expenses)	129,191	-40,299	-131.2	191,647	21,578	66,918	-65.1	210.1	
Gain (Losses) on derivative operations, net	-27,609	120,964	-538.1	-130,491	15,743	-35,983	-72.4	-328.6	
Gains on sales of investments on equity securities, net	18,133	6,864	-62.1	5,389	263	196	-96.4	-25.5	
Dividend Income	78,722	98,467	25.1	1,731	48,324	8,500	391.0	-82.4	
Income from non-financial sector, net	214,181	275,311	28.5	43,420	86,596	81,875	88.6	-5.5	
Others	55,384	37,190	-32.9	21,018	10,012	16,082	-23.5	60.6	
Total other operating income	468,002	498,497	6.5	132,714	182,516	137,588	3.7	-24.6	
Total operating income	3,820,618	4,003,825	4.8	1,188,433	1,379,782	1,232,799	3.7	-10.7	
Operating expenses:									
Salaries and employee benefits	790,190	861,341	9.0	267,133	285,634	296,316	10.9	3.7	
Bonus plan payments	59,089	55,162	-6.6	22,142	18,138	15,083	-31.9	-16.8	
Termination benefits	15,012	12,967	-13.6	5,208	3,746	5,162	-0.9	37.8	
Administrative and other expenses	1,099,740	1,143,149	3.9	372,900	356,887	398,847	7.0	11.8	
Deposit security, net	62,475	73,839	18.2	21,288	24,194	25,577	20.1	5.7	
Donation expenses	8,268	3,137	-62.1	4,971	1,787	750	-84.9	-58.0	
Depreciation	87,366	87,159	-0.2	29,613	29,198	29,420	-0.7	0.8	
Goodwill amortization	59,305	56,451	-4.8	19,258	19,558	18,895	-1.9	-3.4	
Total operating expenses	2,181,445	2,293,205	5.1	742,513	739,142	790,050	6.4	6.9	
Net operating income	1,639,173	1,710,620	4.4	445,920	640,640	442,749	-0.7	-30.9	
Other income	141,904	190,427	34.2	59,438	71,989	62,031	4.4	-13.8	
Other expense	-70,929	-97,860	38.0	-22,589	-31,893	-42,594	88.6	33.6	
Total non-operating (expense) income	70,975	92,567	30.4	36,849	40,096	19,437	-47.3	-51.5	
Income before income taxes	1,710,148	1,803,187	5.4	482,769	680,733	462,186	-4.3	-32.1	
Income tax expense	-519,071	-649,268	25.1	-184,053	-222,752	-202,528	10.0	-9.1	
Net income	1,191,077	1,153,919	-3.1	298,716	457,981	259,658	-13.1	-43.3	
Minority interest	415,278	237,402	-42.8	103,341	55,349	7,923	-92.3	-85.7	
Net Income attributable to shareholders	775,799	916,517	18.1	195,375	402,632	251,735	28.8	-37.5	