

BANCO DE BOGOTÁ S.A.

REPORT ON THE CONSOLIDATED FINANCIAL RESULTS FOR THE THIRD QUARTER OF 2013 ⁽¹⁾⁽²⁾

Banco de Bogotá's Consolidated Net Income for 3Q2013 was COP 322 billion (annual increase of 28.0%), reaching a total of COP 1,078 billion in the nine-month period ended in September 30, 2013.

At September 30, 2013, the Bank's consolidated assets were COP 88,368 billion, with an annual variation of COP 9,595 billion (12.2%). Of the total assets, 56.7% is represented by the net loan portfolio, 20.4% by net investments, 7.2% by cash and due from banks, 2.2% by interbank funds and 13.5% by other assets.

Net loan portfolio rose at an annual rate of 18.2%, primarily due to positive variations in the commercial loan portfolio (17.8%) and in consumer lending (18.3%). Additionally, it is worth noting mortgage portfolio annual growth of 27.2%.

Loan portfolio growth has been accompanied by healthy quality indicators. At September 30, 2013, 93.3% of the Bank's consolidated loan portfolio was A-rated, according to the standards set by the Colombian Superintendency of Finance⁽³⁾ and delinquency ratio stood at 2.3%. Provision coverage over total past-due loan portfolio reached 123.6% at September 30, 2013.

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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., Almaviva S.A. and its subsidiaries, Casa de Bolsa S.A., Megalínea 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.

For the purpose of presenting financial information more clearly, starting with 2Q2013 report, we are separating Cash and cash equivalents and Interbank Funds, on the Balance Sheet. On the Income Statement, we are reallocating from Gain (Losses) on derivative operations, net, and Gains on sales of investments on equity securities, net, the amount related to Gain on valuation and sale of investments, net, in order to present the net value of investment income and its hedging operations.

- (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.

At September 30, 2013, the consolidated equity for Banco de Bogotá was COP 8,282 billion, with an annual increase of 12.2%, mainly due to a COP 837 billion increase in retained earnings. The consolidated capital adequacy ratio⁽⁴⁾ at the end of 3Q2013 was 11.4%.

Profitability ratios improved as a result of the positive performance in net income, previously mentioned. Return on assets improves from 1.4% in 3Q2012 to 2.2% in 3Q2013, while return on equity rises from 13.7% to 15.8%, in the periods under comparison.

Banco de Bogotá consolidated has improved its operating efficiency ratio⁽⁵⁾, which moves from 54.1% in 3Q2012 to 49.3% in 3Q2013.

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

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

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.

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| CONSOLIDATED BALANCE SHEET | | | | | | | | |
|---|-------------------|-------------------|-------------------|---------------------|-------------|---------------------|-------------|--|
| (Millions of Colombian Pesos) | Quarter | | | Growth 3Q13/3Q12 | | Growth 3Q13/2Q13 | | |
| | 3Q-2012 | 2Q-2013 | 3Q-2013 | Abs. | % | Abs. | % | |
| Assets | | | | | | | | |
| Cash and due from banks | 7,881,552 | 7,981,762 | 6,368,234 | -1,513,318 | -19.2 | -1,613,528 | -20.2 | |
| Interbank funds | 3,083,593 | 2,581,242 | 1,948,277 | -1,135,316 | -36.8 | -632,965 | -24.5 | |
| Investments: | | | | | | | | |
| Debt Securities | 12,581,408 | 13,087,649 | 13,939,255 | 1,357,847 | 10.8 | 851,606 | 6.5 | |
| Equity Securities | 2,990,230 | 3,491,734 | 4,062,547 | 1,072,317 | 35.9 | 570,813 | 16.3 | |
| Provisions | -5,378 | -4,506 | -4,228 | 1,150 | -21.4 | 278 | -6.2 | |
| Total Net Investments | 15,566,260 | 16,574,877 | 17,997,574 | 2,431,314 | 15.6 | 1,422,697 | 8.6 | |
| Loans and Leasing: | | | | | | | | |
| Commercial Loans | 27,556,183 | 31,133,650 | 32,464,686 | 4,908,503 | 17.8 | 1,331,036 | 4.3 | |
| Consumer Loans | 10,315,134 | 11,822,254 | 12,206,131 | 1,890,997 | 18.3 | 383,877 | 3.2 | |
| Microcredit | 242,459 | 268,933 | 291,023 | 48,564 | 20.0 | 22,090 | 8.2 | |
| Mortgage Loans | 3,361,978 | 4,065,209 | 4,275,841 | 913,863 | 27.2 | 210,632 | 5.2 | |
| Financial Leases | 2,074,499 | 2,253,629 | 2,297,794 | 223,295 | 10.8 | 44,165 | 2.0 | |
| Provisions for Loans & Leases | -1,172,852 | -1,402,362 | -1,455,121 | -282,269 | 24.1 | -52,759 | 3.8 | |
| Total Loans & Leases, Net | 42,377,401 | 48,141,313 | 50,080,354 | 7,702,953 | 18.2 | 1,939,041 | 4.0 | |
| Property, Plant & Equipment, Net | 1,235,505 | 1,338,145 | 1,382,453 | 146,948 | 11.9 | 44,308 | 3.3 | |
| Goodwill | 2,455,744 | 2,881,669 | 2,837,541 | 381,797 | 15.5 | -44,128 | -1.5 | |
| Reappraisal of Assets | 1,538,710 | 1,882,098 | 1,933,242 | 394,532 | 25.6 | 51,144 | 2.7 | |
| Other Assets, Net ⁽¹⁾ | 4,634,036 | 5,597,985 | 5,820,469 | 1,186,433 | 25.6 | 222,484 | 4.0 | |
| Total Assets | 78,772,801 | 86,979,091 | 88,368,144 | 9,595,343 | 12.2 | 1,389,053 | 1.6 | |
| Liabilities and Equity | | | | | | | | |
| Deposits: | | | | | | | | |
| Term Deposits | 19,318,011 | 21,448,553 | 20,896,748 | 1,578,737 | 8.2 | -551,805 | -2.6 | |
| Savings Deposits | 16,123,937 | 19,188,544 | 18,873,689 | 2,749,752 | 17.1 | -314,855 | -1.6 | |
| Checking Accounts | 13,320,651 | 13,947,112 | 13,786,347 | 465,696 | 3.5 | -160,765 | -1.2 | |
| Other | 455,195 | 507,335 | 470,390 | 15,195 | 3.3 | -36,945 | -7.3 | |
| Total Deposits | 49,217,794 | 55,091,544 | 54,027,174 | 4,809,380 | 9.8 | -1,064,370 | -1.9 | |
| Interbank funds | 6,741,598 | 3,655,212 | 5,498,531 | -1,243,067 | -18.4 | 1,843,319 | 50.4 | |
| Borrowing from financial entities and other financial obligations | 6,637,634 | 9,239,219 | 8,978,758 | 2,341,124 | 35.3 | -260,461 | -2.8 | |
| Bonds | 2,050,966 | 3,194,951 | 3,180,440 | 1,129,474 | 55.1 | -14,511 | -0.5 | |
| Non-controlling interest | 2,559,353 | 3,083,138 | 3,420,184 | 860,831 | 33.6 | 337,046 | 10.9 | |
| Other Liabilities | 4,184,776 | 4,683,369 | 4,980,869 | 796,093 | 19.0 | 297,500 | 6.4 | |
| Total Liabilities | 71,392,121 | 78,947,433 | 80,085,956 | 8,693,835 | 12.2 | 1,138,524 | 1.4 | |
| Equity | 7,380,680 | 8,031,658 | 8,282,188 | 901,508 | 12.2 | 250,530 | 3.1 | |
| Total Liabilities and Equity | 78,772,801 | 86,979,091 | 88,368,144 | 9,595,343 | 12.2 | 1,389,054 | 1.6 | |

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

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| CONSOLIDATED STATEMENT OF INCOME | | | | | | | |
|---|------------------|------------------|------------------|---------------------|-------------|---------------------|-------------|
| (Millions of Colombian Pesos) | Quarter | | | Growth 3Q13/3Q12 | | Growth 3Q13/2Q13 | |
| | 3Q-2012 | 2Q-2013 | 3Q-2013 | Abs. | % | Abs. | % |
| Total Interest Income | 1,357,821 | 1,483,879 | 1,515,478 | 157,657 | 11.6 | 31,599 | 2.1 |
| Total Interest Expense | 582,438 | 543,169 | 556,548 | -25,890 | -4.4 | 13,379 | 2.5 |
| Net Interest Income | 775,383 | 940,710 | 958,930 | 183,547 | 23.7 | 18,220 | 1.9 |
| Total Provisions, Net | 139,234 | 204,224 | 189,706 | 50,472 | 36.2 | -14,518 | -7.1 |
| Net Interest Income after Net Provisions | 636,149 | 736,486 | 769,224 | 133,075 | 20.9 | 32,738 | 4.4 |
| Total fees and income from services, net | 459,062 | 576,191 | 573,367 | 114,305 | 24.9 | -2,824 | -0.5 |
| Total Other Operating Income | 137,588 | 189,757 | 298,584 | 160,996 | 117.0 | 108,827 | 57.4 |
| Total Operating Income | 1,232,799 | 1,502,434 | 1,641,175 | 408,376 | 33.1 | 138,741 | 9.2 |
| Total Operating Expenses | 790,050 | 961,721 | 959,471 | 169,421 | 21.4 | -2,250 | -0.2 |
| Total Non-Operating Income, Net | 19,437 | 59,100 | 14,326 | -5,111 | -26.3 | -44,774 | -75.8 |
| Income Tax Expense | -202,528 | -245,355 | -206,524 | -3,996 | 2.0 | 38,831 | -15.8 |
| Net Profit | 259,658 | 354,458 | 489,506 | 229,848 | 88.5 | 135,048 | 38.1 |
| Non-controlling interest | 7,923 | 72,719 | 167,265 | 159,342 | 2,011.1 | 94,546 | 130.0 |
| Net Profit Attributable to Shareholders | 251,735 | 281,739 | 322,241 | 70,506 | 28.0 | 40,502 | 14.4 |

| MAIN INDICATORS | | | | | |
|---|------------|------------|------------|--------------|--------------|
| | 3Q-2012 | 2Q-2013 | 3Q-2013 | Jan-Sep 2012 | Jan-Sep 2013 |
| Profitability Ratios | | | | | |
| Net Interest Margin ⁽¹⁾ | 5.5% | 5.8% | 5.8% | 5.9% | 6.0% |
| ROAA ⁽²⁾ | 1.4% | 1.7% | 2.2% | 2.1% | 2.4% |
| ROAE ⁽³⁾ | 13.7% | 14.0% | 15.8% | 17.2% | 17.9% |
| Efficiency Ratio | | | | | |
| Operating Expenses before Depreciation & Amortization / Total Operating Income before Provisions | 54.1% | 53.1% | 49.3% | 49.4% | 47.4% |
| Capital Adequacy | | | | | |
| Capital Adequacy Ratio (Technical Capital / Risk Weighted Assets) | 13.4% | 14.5% | 11.4% | | |
| Loan Quality | | | | | |
| Non-performing Loans / Gross Loans ⁽⁴⁾ | 1.5% | 1.6% | 1.6% | | |
| Delinquency Ratio ⁽⁵⁾ | 2.1% | 2.2% | 2.3% | | |
| C, D & E Loans / Gross Loans | 2.9% | 3.7% | 3.8% | | |
| Loan Provision / Non-performing Loans | 175.1% | 177.7% | 175.2% | | |
| Loan Provision / Past-due Loans | 129.7% | 127.9% | 123.6% | | |
| Loan Provision / C, D & E Loans | 92.9% | 75.6% | 75.0% | | |
| Loan Provision / Gross Loans | 2.7% | 2.8% | 2.8% | | |
| Operational Figures | | | | | |
| Number of Customers ⁽⁶⁾ | 10,570,697 | 15,429,736 | 15,234,333 | | |
| Number of Employees ⁽⁷⁾ | 34,565 | 37,855 | 38,504 | | |
| Number of Branches ⁽⁸⁾ | 1,232 | 1,323 | 1,334 | | |
| Number of ATMs | 2,378 | 2,827 | 2,970 | | |
| USD Exchange Rate | 1,800.52 | 1,929.00 | 1,908.29 | | |

(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 2013 it includes: Banco de Bogotá: 3,989,691; BAC Credomatic: 2,614,182; Porvenir: 8,564,009; Corficolombiana: 642; Other subsidiaries: 65,809.

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

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

(8) September 2013: Banco de Bogotá: 675; BAC Credomatic: 495; Other subsidiaries 164. 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 88,368 billion in total consolidated assets at September 30, 2013. This represents an annual increase of 12.2%.

Compared to the previous quarter total assets grew 1.6% from higher investment portfolio levels, mainly in Corporación Financiera Colombiana (Corficolombiana), and from increased net loan portfolio in Colombia and Central America.

1.2 Investments.

Banco de Bogotá's net investment portfolio came to COP 17,998 billion at September 30, 2013, annual and quarterly increases of 15.6% and 8.6% respectively.

This portfolio is comprised mainly of fixed income investments (debt securities), which account for 77.4% of the total. The remaining 22.6% of Banco de Bogotá's consolidated investments is represented by investments in equity securities made by Corporación Financiera Colombiana.

Net fixed income investments, COP 13,939 billion as of September 30, 2013, are mostly investments from Banco de Bogotá Colombia and Corficolombiana in treasury securities - TES - in local currency, issued by the Colombian government (COP 8,038 billion). In order to avoid volatility in the Income Statement tied to these securities, from fluctuations in the TES curve, the Bank structured interest rate hedging mechanisms, as it has done in the past.

Furthermore, noteworthy are other investments of COP 2,303 billion in other financial institutions, COP 1,233 billion in rediscount agencies, followed by COP 989 billion in corporate sector bonds.

1.3 Loan Portfolio.

Banco de Bogotá's consolidated gross loan portfolio increased by COP 7,985 billion (at an annual rate of 18.3%) to a total of COP 51,535 billion. All portfolios grew: commercial loans (17.8%), consumer lending (18.3%), mortgages (27.2%) and leasing operations (10.8%).

Additional details on the Bank's consolidated loan portfolio are provided in the table below:

| Consolidated Loan Portfolio Distribution | | | | | | | | |
|--|-------------------|-------------------|-------------------|-------------------------|---------------------|-------------|---------------------|------------|
| (Millions of Colombian Pesos) | Quarter | | | % of Loans (3Q-2013) | Growth 3Q13/3Q12 | | Growth 3Q13/2Q13 | |
| | 3Q-2012 | 2Q-2013 | 3Q-2013 | | Abs. | % | Abs. | % |
| Commercial Loans | | | | | | | | |
| General Purpose Loans | 20,359,885 | 22,237,442 | 22,833,328 | 44.3 | 2,473,443 | 12.1 | 595,886 | 2.7 |
| Working Capital | 5,933,617 | 7,538,329 | 8,204,886 | 15.9 | 2,271,269 | 38.3 | 666,557 | 8.8 |
| Loans Financed by Development Banks | 847,217 | 930,703 | 951,702 | 1.8 | 104,485 | 12.3 | 20,999 | 2.3 |
| Overdrafts | 232,313 | 214,018 | 236,307 | 0.5 | 3,995 | 1.7 | 22,289 | 10.4 |
| Credit Cards | 183,152 | 213,159 | 238,463 | 0.5 | 55,311 | 30.2 | 25,304 | 11.9 |
| Total Commercial Loan Portfolio | 27,556,183 | 31,133,650 | 32,464,686 | 63.0 | 4,908,503 | 17.8 | 1,331,036 | 4.3 |
| Consumer Loans | | | | | | | | |
| Personal | 4,685,108 | 5,113,852 | 5,493,934 | 10.7 | 808,825 | 17.3 | 380,082 | 7.4 |
| Credit Cards | 4,063,919 | 5,031,526 | 5,030,117 | 9.8 | 966,198 | 23.8 | -1,409 | 0.0 |
| Vehicle | 1,501,824 | 1,607,165 | 1,610,472 | 3.1 | 108,648 | 7.2 | 3,306 | 0.2 |
| Overdrafts | 64,281 | 68,977 | 71,609 | 0.1 | 7,328 | 11.4 | 2,632 | 3.8 |
| General Purpose Loans | 2 | 394 | 0 | 0.0 | -2 | -100.0 | -394 | -100.0 |
| Working Capital | 0 | 340 | 0 | 0.0 | 0 | 0.0 | -340 | -100.0 |
| Total Consumer Loan Portfolio | 10,315,134 | 11,822,254 | 12,206,131 | 23.7 | 1,890,997 | 18.3 | 383,877 | 3.2 |
| Microcredit | 242,459 | 268,933 | 291,023 | 0.6 | 48,564 | 20.0 | 22,090 | 8.2 |
| Leasing | 2,074,499 | 2,253,629 | 2,297,794 | 4.5 | 223,295 | 10.8 | 44,165 | 2.0 |
| Mortgage Loans | 3,361,978 | 4,065,209 | 4,275,841 | 8.3 | 913,863 | 27.2 | 210,632 | 5.2 |
| Total Gross Loans | 43,550,253 | 49,543,675 | 51,535,475 | 100.0 | 7,985,222 | 18.3 | 1,991,800 | 4.0 |
| Provisions | -1,172,852 | -1,402,362 | -1,455,121 | | -282,269 | 24.1 | -52,759 | 3.8 |
| Total Net Loan Portfolio | 42,377,401 | 48,141,313 | 50,080,354 | | 7,702,953 | 18.2 | 1,939,041 | 4.0 |

The commercial loan portfolio still holds the highest share, (63.0%), in Banco de Bogotá's consolidated loan portfolio distribution by business unit, at September 30, 2013. It is followed by consumer lending (23.7%), mortgage lending (8.3%) and leasing operations (4.5%).

Loan-loss provision balance increased 24.1% annually (3Q2012 vs. 3Q2013), totaling COP 1,455 billion. Coverage ratio over total loan portfolio remains stable in the quarters under comparison: 2.7% in 3Q2012 and 2.8% in both 2Q2013 and 3Q2013.

As outlined in the table below, Banco de Bogotá's gross loan portfolio in its Colombian operation reached COP 35,019 billion, posting an annual increase of COP 5,145 billion (17.2%) at September 30, 2013 and reaching a market share of 13.7%. In line with the Bank's strategy, annual growth in mortgage lending (425.4%), in consumer lending (13.5%), and in leasing operations (14.5%) should be highlighted. Commercial loan portfolio had an annual increase of 16.4%.

| Loan Portfolio Banco de Bogotá (Operation in Colombia) | | | | | | | |
|--|-------------------|-------------------|-------------------|------------------|-------------|------------------|------------|
| (Millions of Colombian Pesos) | Quarter | | | Growth 3Q13/3Q12 | | Growth 3Q13/2Q13 | |
| | 3Q-2012 | 2Q-2013 | 3Q-2013 | Abs. | % | Abs. | % |
| | Commercial Loans | 22,516,415 | 25,159,131 | 26,207,648 | 3,691,233 | 16.4 | 1,048,517 |
| Consumer Loans | 5,784,830 | 6,328,607 | 6,564,857 | 780,027 | 13.5 | 236,250 | 3.7 |
| Microcredit | 242,459 | 268,933 | 291,023 | 48,564 | 20.0 | 22,090 | 8.2 |
| Mortgage Loans | 105,461 | 388,308 | 554,135 | 448,674 | 425.4 | 165,827 | 42.7 |
| Leasing | 1,223,965 | 1,353,179 | 1,400,924 | 176,959 | 14.5 | 47,745 | 3.5 |
| Total | 29,873,130 | 33,498,158 | 35,018,587 | 5,145,457 | 17.2 | 1,520,429 | 4.5 |

BAC Credomatic's loan portfolio (U.S. \$7,794 million) grew 15.6% during the year. It is worth noting annual increases in commercial loan portfolio, 19.3%, in personal loan portfolio, 44.5%, and in credit card loans, 13.3%, as detailed in the following table:

| BAC Credomatic Loan Portfolio | | | | | | | |
|---------------------------------|-------------------|--------------|--------------|------------------|-------------|------------------|------------|
| (in USD millions) | Quarter | | | Growth 3Q13/3Q12 | | Growth 3Q13/2Q13 | |
| | 3Q-2012 | 2Q-2013 | 3Q-2013 | Abs. | % | Abs. | % |
| | Credit Card Loans | 1,598 | 1,842 | 1,810 | 213 | 13.3 | -32 |
| Commercial Loans ⁽¹⁾ | 2,390 | 2,715 | 2,852 | 462 | 19.3 | 137 | 5.1 |
| Mortgage Loans ⁽²⁾ | 1,808 | 1,905 | 1,950 | 142 | 7.8 | 44 | 2.3 |
| Automobile and Vehicle Loans | 493 | 518 | 528 | 35 | 7.2 | 10 | 2.0 |
| Other Personal Loans | 453 | 526 | 654 | 201 | 44.5 | 128 | 24.4 |
| Total | 6,741 | 7,505 | 7,794 | 1,053 | 15.6 | 289 | 3.8 |

Figures in US GAAP.

Note: Leasing operations and overdrafts are discriminated in the Commercial and Consumer Loans portfolios, for the purpose of presenting each segment more clearly. This reclassification was applied to all previous periods in this report.

(1) Represents loans to businesses.

(2) Includes loans measured at fair value.

Banco de Bogotá's loan portfolio performance is reflected in the following ratios:

- At the end of 3Q2013, the past due loan portfolio totaled COP 1,178 billion, an annual increase of 30.2% and a quarterly growth of 7.4%. This increase is mainly explained by the performance in Banco de Bogotá Colombia's consumer lending portfolio.
- Delinquency ratio increased from 2.1% at September 30, 2012 to 2.3% at September 30, 2013, with 123.6% coverage.
- Non-performing loan ratio also presented a healthy level of 1.6% at September 30, 2013, with coverage ratio of 175.2%.

- PDLs over 90 days' ratio moves from 1.2% in 3Q2012 to 1.3% in 3Q2013, with coverage of 221.7% in 3Q2013.

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-2012 | | 2Q-2013 | | 3Q-2013 | |
| | Amount | % of PDL | Amount | % of PDL | Amount | % of PDL |
| Commercial Loans | | | | | | |
| General Purpose Loans | 247,471 | 27.4 | 283,559 | 25.9 | 301,837 | 25.6 |
| Loans Financed by Development Banks | 28,588 | 3.2 | 29,275 | 2.7 | 31,444 | 2.7 |
| Working Capital | 47,181 | 5.2 | 51,852 | 4.7 | 67,559 | 5.7 |
| Credit Cards | 9,735 | 1.1 | 14,488 | 1.3 | 17,355 | 1.5 |
| Overdrafts | 40,324 | 4.5 | 12,079 | 1.1 | 12,475 | 1.1 |
| Total Commercial Loan Portfolio | 373,299 | 41.3 | 391,254 | 35.7 | 430,670 | 36.6 |
| Consumer Loans | | | | | | |
| Credit Cards | 173,962 | 19.2 | 263,148 | 24.0 | 259,131 | 22.0 |
| Personal | 159,895 | 17.7 | 237,782 | 21.7 | 253,373 | 21.5 |
| Vehicle | 38,469 | 4.3 | 43,365 | 4.0 | 42,514 | 3.6 |
| Overdrafts | 7,696 | 0.9 | 7,580 | 0.7 | 5,885 | 0.5 |
| Total Consumer Loan Portfolio | 380,023 | 42.0 | 551,876 | 50.3 | 560,903 | 47.7 |
| Microcredit | 28,452 | 3.1 | 28,790 | 2.6 | 29,377 | 2.5 |
| Leasing | 34,437 | 3.8 | 38,531 | 3.5 | 70,617 | 6.0 |
| Mortgage Loans | 87,976 | 9.7 | 85,884 | 7.8 | 85,471 | 7.3 |
| Total Past-due Loans | 904,187 | 100.0 | 1,096,334 | 100.0 | 1,177,038 | 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-2012 | | 2Q-2013 | | 3Q-2013 | |
| | Amount | % Loans | Amount | % Loans | Amount | % Loans |
| "A" Normal | 41,025,457 | 94.2 | 46,301,507 | 93.5 | 48,083,145 | 93.3 |
| "B" Acceptable | 1,262,603 | 2.9 | 1,387,820 | 2.8 | 1,512,585 | 2.9 |
| "C" Defficient | 648,050 | 1.5 | 1,134,156 | 2.3 | 1,182,640 | 2.3 |
| "D" Doubtful Recovery | 372,959 | 0.9 | 459,559 | 0.9 | 474,346 | 0.9 |
| "E" Uncollectable | 241,183 | 0.6 | 260,633 | 0.5 | 282,759 | 0.5 |
| Total Loans & Leases | 43,550,253 | 100.0 | 49,543,675 | 100.0 | 51,535,475 | 100.0 |
| "C", "D" & "E" Loans as a percentage of Total Loan Portfolio | 2.9% | | 3.7% | | 3.8% | |

1.4 Liabilities.

Banco de Bogotá reported COP 80,086 billion in total liabilities at September 30, 2013 (with an annual increase of 12.2% and a quarterly increase of 1.4%). Of these, 67.5% are deposits, the Bank's main source of funding.

The Bank's consolidated deposits increased annually 9.8% to COP 54,027 billion at the close of September 30, 2013. Quarterly deposits decreased 1.9% due to liquidity needs from some of our customers in Colombia. In annual terms, term deposits and saving deposits growth was noteworthy: respectively, they grew 8.2% and 17.1% annually.

Banco de Bogotá's funding strategy seeks to maintain its broad deposit base in every market where it operates. At September 30, 2013, the mix of deposits is balanced among the main three types: term deposits (38.7%), saving deposits (34.9%) and checking accounts (25.5%). Funding from deposits has been complemented with long-term resources through debt and bond issuances.

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

| Consolidated Deposits | | | | | | | | | | |
|-------------------------------|-------------------|--------------|-------------------|--------------|-------------------|--------------|------------------|------------|-------------------|-------------|
| (Millions of Colombian Pesos) | 3Q-2012 | | 2Q-2013 | | 3Q-2013 | | Growth 3Q13/3Q12 | | Growth 3Q13/2Q13 | |
| | Amount | % Deposits | Amount | % Deposits | Amount | % Deposits | Abs. | % | Abs. | % |
| Deposits | | | | | | | | | | |
| Term Deposits | 19,318,011 | 39.3 | 21,448,553 | 38.9 | 20,896,748 | 38.7 | 1,578,737 | 8.2 | -551,805 | -2.6 |
| Savings Deposits | 16,123,937 | 32.8 | 19,188,544 | 34.8 | 18,873,689 | 34.9 | 2,749,752 | 17.1 | -314,855 | -1.6 |
| Checking Accounts | 13,320,651 | 27.1 | 13,947,112 | 25.3 | 13,786,347 | 25.5 | 465,696 | 3.5 | -160,765 | -1.2 |
| Others | 455,195 | 0.9 | 507,335 | 0.9 | 470,390 | 0.9 | 15,195 | 3.3 | -36,945 | -7.3 |
| Total Deposits | 49,217,794 | 100.0 | 55,091,544 | 100.0 | 54,027,174 | 100.0 | 4,809,380 | 9.8 | -1,064,370 | -1.9 |

In 3Q2013, Interbank liability funds totaled COP 5,499 billion, with quarterly increase of 50.4% (COP 1,843 billion). This increase comes mainly from lower liquidity requirements from Banco de Bogotá Colombia compared with 2Q2013.

Borrowings from Financial Entities and Other Financial Obligations totaled COP 8,979 billion at the end of the 3Q2013, growing annually 35.3%, mainly from new credit lines used for funding requirements in BAC Credomatic and Leasing Bogotá Panamá.

At September 30, 2013, Banco de Bogotá's outstanding bonds totaled COP 3,180 billion and grew at an annual rate of 55.1%. This increase comes from the issuance of U.S. \$500 million in subordinated bonds, held in February of 2013. 77.2% of Banco de Bogotá's outstanding bonds have maturity beyond three years.

1.5 Shareholders' Equity and Regulatory Capital.

Banco de Bogotá's consolidated equity at September 30, 2013 came to COP 8,282 billion, with an annual increase of COP 902 billion (12.2%) and a quarterly increase of COP 251 billion (3.1%). Annual variation comes mainly from a COP 837 billion increase in retained earnings, which totaled COP 4,488 billion at the end of 3Q2013.

The capital adequacy ratio stood at 11.36% at September 30, 2013, above the 9% required by Colombian regulations. This ratio decreases, when compared to the 13.42% at September 30, 2012, due to the implementation of a new capital adequacy regulation for financial institutions in Colombia. The Tier 1 Capital Ratio, ratio of core equity to risk-weighted assets was 8.09% at close of 3Q2013.

The table below is a summary of the Bank's main consolidated capital adequacy figures:

| Consolidated Capital Adequacy | | | |
|--|-------------------|-------------------|-------------------|
| (Millions of Colombian Pesos) | 3Q-2012 | 2Q-2013 | 3Q-2013 |
| Technical Capital | 8,882,806 | 10,759,551 | 8,783,953 |
| Core Capital (Tier I) | 8,080,586 | 9,146,074 | 6,254,052 |
| Additional Capital (Tier II) | 802,220 | 1,613,477 | 2,529,902 |
| Risk-weighted Assets | 66,184,101 | 74,310,896 | 77,350,061 |
| Credit Risk-weighted Assets | 58,268,867 | 66,750,953 | 69,020,819 |
| Market Risk-weighted Assets | 7,915,234 | 7,559,943 | 8,329,242 |
| Capital Adequacy Ratio ⁽¹⁾ | 13.42% | 14.48% | 11.36% |
| Ratio of Core Equity to Risk-weighted Assets | 12.21% | 12.31% | 8.09% |
| Ratio of Additional Equity to Risk-weighted Assets | 1.21% | 2.17% | 3.27% |
| Ratio of Risk Assets to Technical Equity | 7.45 | 6.91 | 8.81 |

(1) Technical Equity / Risk-weighted Assets

2. Consolidated Income Statement.

Net income attributable to shareholders for the nine-month period between January and September, 2013, was COP 1,078 billion, 17.6% higher than that of the same period in 2012. On the other hand, quarterly net income was COP 322 billion, 28.0% higher than 3Q2012.

The results of the first nine months of the year came mainly from increased net interest income (19.3% annual increase), net fee and other services income (20.2%) and other operating income⁽⁶⁾ (73.2%). The latter is explained by a positive variation in dividend earnings, from non-consolidating investments, and in net foreign exchange gains.

Similarly, 3Q2013 net income attributable to shareholders reflects the increase in net interest income (23.7% annual increase) and in net fee and other services income (24.9% annual increase).

Profitability ratios improved both in accumulated and quarterly terms: return on assets improves from 2.1%, in the period January-September 2012, to 2.4% in the same period of 2013, while return on equity moves from 17.2% to 17.9%, in the same periods. On a quarterly basis,

(6) Other Operating income includes: Net foreign exchange gains (expenses), Gain (losses) on derivative operations, Net Gain on sales of investments on equity securities, Net Income from non-financial sector, Dividend Income, Other operating income.

return on assets moves from 1.4% to 2.2% and return on equity from 13.7% to 15.8%, between 3Q2012 and 3Q2013.

2.1 Net Interest Income.

Consolidated net interest income totaled COP 959 billion in 3Q2013, having increased 23.7% compared to the same quarter in 2012. Net interest income for the first nine months of 2013 was COP 2,971 billion, an annual increase of 19.3%.

Total interest income for 3Q2013 was COP 1,515 billion, an increase of 11.6% for the year when compared to 3Q2012. This variation is explained by loan portfolio interest income of COP 1,242 billion, which grew 7.3% annually, consistent with the aforementioned loan portfolio trends. Net Gains on Valuations and Sales of Investments, COP 187 billion in 3Q2013, increases 71.9% annually due to better results on Corficolombiana's investment portfolio.

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 3Q13/3Q12 | | Growth 3Q13/2Q13 | | |
| | 3Q-2012 | 2Q-2013 | 3Q-2013 | Abs. | % | Abs. | % | |
| Interest and valuation income: | | | | | | | | |
| Interest on loans | 1,157,514 | 1,223,973 | 1,241,805 | 84,291 | 7.3 | 17,832 | 1.5 | |
| Gain on valuation and sale of investments and money market operations, net | 108,827 | 169,102 | 187,060 | 78,233 | 71.9 | 17,958 | 10.6 | |
| Interbank funds | 37,054 | 35,714 | 31,443 | -5,611 | -15.1 | -4,271 | -12.0 | |
| Financial Leasing | 54,426 | 55,090 | 55,170 | 744 | 1.4 | 80 | 0.1 | |
| Total interest income | 1,357,821 | 1,483,879 | 1,515,478 | 157,657 | 11.6 | 31,599 | 2.1 | |
| Interest Expense | | | | | | | | |
| Checking Accounts | 31,817 | 29,366 | 32,439 | 622 | 2.0 | 3,073 | 10.5 | |
| Term deposits | 250,364 | 244,291 | 233,335 | -17,029 | -6.8 | -10,956 | -4.5 | |
| Savings Deposits | 150,213 | 122,782 | 128,916 | -21,297 | -14.2 | 6,134 | 5.0 | |
| Total Expense for Interest on Deposits | 432,394 | 396,439 | 394,690 | -37,704 | -8.7 | -1,749 | -0.4 | |
| Borrowing from financial entities and other financial obligations | 67,496 | 75,395 | 84,533 | 17,037 | 25.2 | 9,138 | 12.1 | |
| Interbank funds | 52,148 | 27,913 | 32,213 | -19,935 | -38.2 | 4,300 | 15.4 | |
| Bonds | 30,400 | 43,422 | 45,112 | 14,712 | 48.4 | 1,690 | 3.9 | |
| Total Interest Expense | 582,438 | 543,169 | 556,548 | -25,890 | -4.4 | 13,379 | 2.5 | |
| Net Interest Income | 775,383 | 940,710 | 958,930 | 183,547 | 23.7 | 18,220 | 1.9 | |

In 3Q2013, consolidated financial expenses decreased 4.4% annually, primarily due to lower funding costs through saving deposits, time deposits and interbank funds. The average cost of funds⁽⁷⁾ was 3.6% in 3Q2013, lower than that of 3Q2012, 4.1%. Net interest margin increased from 5.5% in 3Q2012 to 5.8% in 3Q2013.

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

2.2 Provisions.

Total provisions increased COP 50 billion annually (3Q2012 vs. 3Q2013) due to higher loan provisions in Banco de Bogotá Colombia.

Out of COP 190 billion in total net spending on provisions during the third quarter of 2013, COP 202 billion pertained to the loan portfolio, COP 16 billion to charged-off loans recovery, and COP 4 billion to net provisions related with foreclosed assets and other assets.

2.3 Fees.

Total net fee and other services income ⁽⁸⁾ increased 24.9% annually, totaling COP 573 billion in 3Q2013. Of this variation, noteworthy are the annual increase of fees from pension and severance funds administration (50.3%), credit and debit card fees (19.6%) and fees from banking services (14.1%).

Net fee and other services income totaled COP 1,636 billion for the nine-month period ended September 30, 2013, with annual increase of 20.2%.

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

| Consolidated Fees | | | | | | | | |
|---|----------------|----------------|----------------|------------------|-------------|------------------|--------------|--|
| (Millions of Colombian Pesos) | Quarter | | | Growth 3Q13/3Q12 | | Growth 3Q13/2Q13 | | |
| | 3Q-2012 | 2Q-2013 | 3Q-2013 | Abs. | % | Abs. | % | |
| Fees and other services income: | | | | | | | | |
| Credit and debit card fees | 176,823 | 204,563 | 211,527 | 34,704 | 19.6 | 6,964 | 3.4 | |
| Administration of pension funds and severance | 118,374 | 224,927 | 177,868 | 59,494 | 50.3 | -47,059 | -20.9 | |
| Commissions from banking services | 133,161 | 135,346 | 151,879 | 18,718 | 14.1 | 16,533 | 12.2 | |
| Warehouse services | 29,826 | 28,163 | 35,837 | 6,011 | 20.2 | 7,674 | 27.2 | |
| Fiduciary activities | 30,056 | 36,745 | 32,877 | 2,821 | 9.4 | -3,868 | -10.5 | |
| Others | 21,614 | 22,867 | 20,691 | -923 | -4.3 | -2,176 | -9.5 | |
| Checking fees | 9,488 | 8,881 | 8,774 | -714 | -7.5 | -107 | -1.2 | |
| Branch network services | 6,398 | 7,027 | 6,503 | 105 | 1.6 | -524 | -7.5 | |
| Total fees and other service income | 525,740 | 668,519 | 645,956 | 120,216 | 22.9 | -22,563 | -3.4 | |
| Fees and other service expenses | 66,678 | 92,328 | 72,589 | 5,911 | 8.9 | -19,739 | -21.4 | |
| Total fees and income from services, net | 459,062 | 576,191 | 573,367 | 114,305 | 24.9 | -2,824 | -0.5 | |

2.4 Operating Expenses.

Operating Expenses in 3Q2013 totaled COP 959 billion with an annual growth of 21.4%. This increase is explained by the variation from the consolidation of AFP Horizonte and the expansion in distribution channels, both in Colombia and in Central America. Compared to 2Q2013, total operating expenses show a slight decrease (0.2%).

(8) Starting on December 2012, we present a reclassification on fees from credit and debit cards, in order to present each segment in a clearer manner. This reclassification was applied to the figures of every period presented in this report.

Banco de Bogotá's Consolidated administrative efficiency ratio improved from 54.1% in 3Q2012 to 49.3% in 3Q2013. For the period January-September 2013, efficiency ratio stands at 47.4%, improving from 49.4% for the same period in 2012.

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| BANCO DE BOGOTÁ - CONSOLIDATED BALANCE SHEET | | | | | | | |
|---|-------------------|-------------------|-------------------|------------------|-------------|-------------------|-------------|
| (Millions of Colombian Pesos) | Quarter | | | 3Q-2013/3Q-2012 | | 3Q-2013/2Q-2013 | |
| | 3Q-2012 | 2Q-2013 | 3Q-2013 | Abs. Growth | Growth % | Abs. Growth | Growth % |
| Assets | | | | | | | |
| Cash and due from banks | 7,881,552 | 7,981,762 | 6,368,234 | -1,513,318 | -19.2 | -1,613,528 | -20.2 |
| Interbank funds | 3,083,593 | 2,581,242 | 1,948,277 | -1,135,316 | -36.8 | -632,965 | -24.5 |
| Investment securities: | | | | | | | |
| Debt securities: | | | | | | | |
| Trading | 12,581,408 | 13,087,649 | 13,939,255 | 1,357,847 | 10.8 | 851,606 | 6.5 |
| Available for sale | 2,199,526 | 3,581,749 | 3,941,414 | 1,741,888 | 79.2 | 359,665 | 10.0 |
| Held to maturity | 8,460,265 | 7,892,163 | 8,432,789 | -27,476 | -0.3 | 540,626 | 6.9 |
| Equity securities: | | | | | | | |
| Trading | 1,921,617 | 1,613,737 | 1,565,052 | -356,565 | -18.6 | -48,685 | -3.0 |
| Available for sale | 2,990,230 | 3,491,734 | 4,062,547 | 1,072,317 | 35.9 | 570,813 | 16.3 |
| Allowance | 1,357,540 | 1,326,202 | 1,394,029 | 36,489 | 2.7 | 67,827 | 5.1 |
| Allowance | 1,632,690 | 2,165,532 | 2,668,518 | 1,035,828 | 63.4 | 502,986 | 23.2 |
| Allowance | -5,378 | -4,506 | -4,228 | 1,150 | -21.4 | 278 | -6.2 |
| Total investment securities, net | 15,566,260 | 16,574,877 | 17,997,574 | 2,431,314 | 15.6 | 1,422,697 | 8.6 |
| Loans and financial leases: | | | | | | | |
| Commercial loans | 27,556,183 | 31,133,650 | 32,464,686 | 4,908,503 | 17.8 | 1,331,036 | 4.3 |
| Consumer loans | 10,315,134 | 11,822,254 | 12,206,131 | 1,890,997 | 18.3 | 383,877 | 3.2 |
| Small business loans (Microcredit) | 242,459 | 268,933 | 291,023 | 48,564 | 20.0 | 22,090 | 8.2 |
| Mortgage loans | 3,361,978 | 4,065,209 | 4,275,841 | 913,863 | 27.2 | 210,632 | 5.2 |
| Financial leases | 2,074,499 | 2,253,629 | 2,297,794 | 223,295 | 10.8 | 44,165 | 2.0 |
| Allowance for loans and financial leases losses | -1,172,852 | -1,402,362 | -1,455,121 | -282,269 | 24.1 | -52,759 | 3.8 |
| Total loans and financial leases, net | 42,377,401 | 48,141,313 | 50,080,354 | 7,702,953 | 18.2 | 1,939,041 | 4.0 |
| Accrued interest receivable on loans and financial leases | 439,123 | 457,536 | 468,993 | 29,870 | 6.8 | 11,457 | 2.5 |
| Allowance for accrued interest losses | -39,062 | -45,188 | -45,384 | -6,322 | 16.2 | -196 | 0.4 |
| Total interest accrued on loans and financial leases, net | 400,061 | 412,348 | 423,609 | 23,548 | 5.9 | 11,261 | 2.7 |
| Customers' acceptances and derivatives | 262,540 | 442,902 | 375,163 | 112,623 | 42.9 | -67,739 | -15.3 |
| Accounts receivable, net | 1,225,644 | 1,531,865 | 1,744,898 | 519,254 | 42.4 | 213,033 | 13.9 |
| Property, plant and equipment, net | 1,235,505 | 1,338,145 | 1,382,453 | 146,948 | 11.9 | 44,308 | 3.3 |
| Operating leases, net | 10,104 | 16,741 | 25,616 | 15,512 | 153.5 | 8,875 | 53.0 |
| Foreclosed assets, net | 53,168 | 44,592 | 41,774 | -11,394 | -21.4 | -2,818 | -6.3 |
| Prepaid expenses and deferred charges | 1,540,559 | 1,900,517 | 1,913,943 | 373,384 | 24.2 | 13,426 | 0.7 |
| Goodwill | 2,455,744 | 2,881,669 | 2,837,541 | 381,797 | 15.5 | -44,128 | -1.5 |
| Other assets, net | 1,141,960 | 1,249,020 | 1,295,465 | 153,505 | 13.4 | 46,445 | 3.7 |
| Reappraisal of assets | 1,538,710 | 1,882,098 | 1,933,242 | 394,532 | 25.6 | 51,144 | 2.7 |
| Total Assets | 78,772,801 | 86,979,091 | 88,368,144 | 9,595,343 | 12.2 | 1,389,053 | 1.6 |
| Liabilities | | | | | | | |
| Deposits: | | | | | | | |
| Non-interest bearing: | | | | | | | |
| Checking accounts | 5,733,199 | 6,672,612 | 6,390,884 | 657,685 | 11.5 | -281,728 | -4.2 |
| Other | 5,278,004 | 6,165,277 | 5,920,494 | 642,490 | 12.2 | -244,783 | -4.0 |
| Other | 455,195 | 507,335 | 470,390 | 15,195 | 3.3 | -36,945 | -7.3 |
| Interest bearing: | | | | | | | |
| Checking accounts | 43,484,595 | 48,418,932 | 47,636,290 | 4,151,695 | 9.5 | -782,642 | -1.6 |
| Time deposits | 8,042,647 | 7,781,835 | 7,865,853 | -176,794 | -2.2 | 84,018 | 1.1 |
| Savings deposits | 19,318,011 | 21,448,553 | 20,896,748 | 1,578,737 | 8.2 | -551,805 | -2.6 |
| Savings deposits | 16,123,937 | 19,188,544 | 18,873,689 | 2,749,752 | 17.1 | -314,855 | -1.6 |
| Total Deposits | 49,217,794 | 55,091,544 | 54,027,174 | 4,809,380 | 9.8 | -1,064,370 | -1.9 |
| Acceptances and derivatives | 240,685 | 530,911 | 432,733 | 192,048 | 79.8 | -98,178 | -18.5 |
| Interbank funds | 6,741,598 | 3,655,212 | 5,498,531 | -1,243,067 | -18.4 | 1,843,319 | 50.4 |
| Borrowing from financial entities and other financial obligations | 6,637,634 | 9,239,219 | 8,978,758 | 2,341,124 | 35.3 | -260,461 | -2.8 |
| Accounts payable | 1,804,705 | 1,979,113 | 2,016,186 | 211,481 | 11.7 | 37,073 | 1.9 |
| Accrued interest payable | 242,199 | 296,597 | 262,384 | 20,185 | 8.3 | -34,213 | -11.5 |
| Other liabilities | 1,116,802 | 1,225,051 | 1,409,448 | 292,646 | 26.2 | 184,397 | 15.1 |
| Bonds | 2,050,966 | 3,194,951 | 3,180,440 | 1,129,474 | 55.1 | -14,511 | -0.5 |
| Estimated Liabilities | 780,385 | 651,697 | 860,118 | 79,733 | 10.2 | 208,421 | 32.0 |
| Non-controlling interest | 2,559,353 | 3,083,138 | 3,420,184 | 860,831 | 33.6 | 337,046 | 10.9 |
| Total Liabilities | 71,392,121 | 78,947,433 | 80,085,956 | 8,693,835 | 12.2 | 1,138,524 | 1.4 |
| Shareholders' equity | | | | | | | |
| Subscribed and paid in capital | 2,924,934 | 2,924,934 | 2,924,934 | 0 | 0.0 | 0 | 0.0 |
| Retained earnings | 3,650,828 | 4,512,730 | 4,488,045 | 837,217 | 22.9 | -24,685 | -0.5 |
| Equity surplus: | | | | | | | |
| Revaluation of equity | 804,918 | 593,994 | 869,209 | 64,291 | 8.0 | 275,215 | 46.3 |
| Unrealized gains | 4,139 | 0 | 0 | -4,139 | -100.0 | 0 | NA |
| Reappraisal of assets | 43,290 | -305,512 | -100,067 | -143,357 | -331.2 | 205,445 | -67.2 |
| Reappraisal of assets | 757,489 | 899,506 | 969,276 | 211,787 | 28.0 | 69,770 | 7.8 |
| Total Shareholders' equity | 7,380,680 | 8,031,658 | 8,282,188 | 901,508 | 12.2 | 250,530 | 3.1 |
| Total Liabilities and Shareholders' equity | 78,772,801 | 86,979,091 | 88,368,144 | 9,595,343 | 12.2 | 1,389,054 | 1.6 |

| BANCO DE BOGOTÁ - CONSOLIDATED STATEMENT OF INCOME | | | | | | | | | |
|---|------------------|------------------|-----------------|------------------|------------------|------------------|--------------|--------------|--|
| (Millions of Colombian Pesos) | Accumulated | | Annual Growth % | Quarter | | | Growth % | | |
| | Jan-Sep 2012 | Jan-Sep 2013 | | 3Q-2012 | 2Q-2013 | 3Q-2013 | 3Q13/3Q12 | 3Q13/2Q13 | |
| Interest and valuation income: | | | | | | | | | |
| Interest on loans | 3,301,704 | 3,667,314 | 11.1 | 1,157,514 | 1,223,973 | 1,241,805 | 7.3 | 1.5 | |
| Gain on valuation and sale of investments and money market operations, net | 537,932 | 700,153 | 30.2 | 108,827 | 169,102 | 187,060 | 71.9 | 10.6 | |
| Interbank funds | 97,820 | 105,913 | 8.3 | 37,054 | 35,714 | 31,443 | -15.1 | -12.0 | |
| Financial Leasing | 148,908 | 168,129 | 12.9 | 54,426 | 55,090 | 55,170 | 1.4 | 0.1 | |
| Total interest income | 4,086,364 | 4,641,509 | 13.6 | 1,357,821 | 1,483,879 | 1,515,478 | 11.6 | 2.1 | |
| Interest expense: | | | | | | | | | |
| Checking accounts | 89,782 | 95,079 | 5.9 | 31,817 | 29,366 | 32,439 | 2.0 | 10.5 | |
| Time deposits | 678,678 | 727,434 | 7.2 | 250,364 | 244,291 | 233,335 | -6.8 | -4.5 | |
| Saving deposits | 411,217 | 400,181 | -2.7 | 150,213 | 122,782 | 128,916 | -14.2 | 5.0 | |
| Total interest expense on deposits | 1,179,677 | 1,222,694 | 3.6 | 432,394 | 396,439 | 394,690 | -8.7 | -0.4 | |
| Interbank borrowings expense: | | | | | | | | | |
| Borrowing from financial entities and other financial obligations | 193,916 | 234,984 | 21.2 | 67,496 | 75,395 | 84,533 | 25.2 | 12.1 | |
| Interbank funds | 128,213 | 88,025 | -31.3 | 52,148 | 27,913 | 32,213 | -38.2 | 15.4 | |
| Bonds | 93,915 | 124,571 | 32.6 | 30,400 | 43,422 | 45,112 | 48.4 | 3.9 | |
| Total interest expense | 1,595,721 | 1,670,274 | 4.7 | 582,438 | 543,169 | 556,548 | -4.4 | 2.5 | |
| Net interest income | 2,490,643 | 2,971,235 | 19.3 | 775,383 | 940,710 | 958,930 | 23.7 | 1.9 | |
| Provisions: | | | | | | | | | |
| Provision for loan, accrued interest losses and other receivables, net | 374,415 | 593,969 | 58.6 | 156,289 | 216,973 | 201,749 | 29.1 | -7.0 | |
| Recovery of charge-offs | -35,549 | -44,898 | 26.3 | -13,369 | -15,670 | -16,252 | 21.6 | 3.7 | |
| Provision for foreclosed assets and other assets | 21,138 | 21,433 | 1.4 | 5,171 | 8,565 | 7,541 | 45.8 | -12.0 | |
| Recovery of provisions for foreclosed assets and other assets | -13,630 | -11,086 | -18.7 | -8,857 | -5,644 | -3,332 | -62.4 | -41.0 | |
| Total net provisions | 346,374 | 559,418 | 61.5 | 139,234 | 204,224 | 189,706 | 36.2 | -7.1 | |
| Net interest income after provisions for loans and accrued interest losses | 2,144,269 | 2,411,817 | 12.5 | 636,149 | 736,486 | 769,224 | 20.9 | 4.4 | |
| Fees and other services income: | | | | | | | | | |
| Commissions from banking services | 396,881 | 425,722 | 7.3 | 133,161 | 135,346 | 151,879 | 14.1 | 12.2 | |
| Branch network services | 20,305 | 20,558 | 1.2 | 6,398 | 7,027 | 6,503 | 1.6 | -7.5 | |
| Credit and debit card fees | 508,577 | 596,909 | 17.4 | 176,823 | 204,563 | 211,527 | 19.6 | 3.4 | |
| Checking fees | 29,233 | 26,015 | -11.0 | 9,488 | 8,881 | 8,774 | -7.5 | -1.2 | |
| Warehouse services | 84,925 | 91,741 | 8.0 | 29,826 | 28,163 | 35,837 | 20.2 | 27.2 | |
| Fiduciary activities | 87,371 | 106,197 | 21.5 | 30,056 | 36,745 | 32,877 | 9.4 | -10.5 | |
| Administration of pension funds and severance | 359,288 | 538,228 | 49.8 | 118,374 | 224,927 | 177,868 | 50.3 | -20.9 | |
| Others | 66,940 | 67,716 | 1.2 | 21,614 | 22,867 | 20,691 | -4.3 | -9.5 | |
| Total fees and other service income | 1,553,520 | 1,873,086 | 20.6 | 525,740 | 668,519 | 645,956 | 22.9 | -3.4 | |
| Fees and other service expenses | 192,461 | 236,861 | 23.1 | 66,678 | 92,328 | 72,589 | 8.9 | -21.4 | |
| Total fees and income from services, net | 1,361,059 | 1,636,225 | 20.2 | 459,062 | 576,191 | 573,367 | 24.9 | -0.5 | |
| Other operating income: | | | | | | | | | |
| Net foreign exchange gains (expenses) | -40,299 | 255,717 | -734.5 | 66,918 | 152,445 | -2,250 | -103.4 | -101.5 | |
| Gain (Losses) on derivative operations, net | 120,964 | -45,457 | -137.6 | -35,983 | -77,117 | 64,468 | -279.2 | -183.6 | |
| Gains on sales of investments on equity securities, net | 6,864 | 6,992 | 1.9 | 196 | 6,127 | 209 | 6.6 | -96.6 | |
| Income from non-financial sector, net | 275,311 | 323,318 | 17.4 | 81,875 | 106,820 | 104,108 | 27.2 | -2.5 | |
| Dividend Income | 98,467 | 309,927 | 214.8 | 8,500 | -2,720 | 128,005 | 1,405.9 | -4,806.1 | |
| Others | 37,190 | 12,986 | -65.1 | 16,082 | 4,202 | 4,044 | -74.9 | -3.8 | |
| Total other operating income | 498,497 | 863,483 | 73.2 | 137,588 | 189,757 | 298,584 | 117.0 | 57.4 | |
| Total operating income | 4,003,825 | 4,911,525 | 22.7 | 1,232,799 | 1,502,434 | 1,641,175 | 33.1 | 9.2 | |
| Operating expenses: | | | | | | | | | |
| Salaries and employee benefits | 861,341 | 1,023,647 | 18.8 | 296,316 | 351,600 | 357,063 | 20.5 | 1.6 | |
| Bonus plan payments | 55,162 | 70,654 | 28.1 | 15,083 | 28,044 | 21,060 | 39.6 | -24.9 | |
| Termination payments | 12,967 | 10,691 | -17.6 | 5,162 | 3,373 | 3,707 | -28.2 | 9.9 | |
| Administrative and other expenses | 1,143,149 | 1,401,522 | 22.6 | 398,847 | 493,895 | 491,784 | 23.3 | -0.4 | |
| Insurance on deposits, net | 73,839 | 84,685 | 14.7 | 25,577 | 28,592 | 28,600 | 11.8 | 0.0 | |
| Donation expenses | 3,137 | 2,728 | -13.0 | 750 | 1,557 | 489 | -34.8 | -68.6 | |
| Depreciation | 87,159 | 95,690 | 9.8 | 29,420 | 32,302 | 33,247 | 13.0 | 2.9 | |
| Goodwill amortization | 56,451 | 65,991 | 16.9 | 18,895 | 22,358 | 23,521 | 24.5 | 5.2 | |
| Total operating expenses | 2,293,205 | 2,755,608 | 20.2 | 790,050 | 961,721 | 959,471 | 21.4 | -0.2 | |
| Net operating income | 1,710,620 | 2,155,917 | 26.0 | 442,749 | 540,713 | 681,704 | 54.0 | 26.1 | |
| Other income | 190,427 | 214,532 | 12.7 | 62,031 | 111,199 | 50,243 | -19.0 | -54.8 | |
| Other expense | -97,860 | -120,444 | 23.1 | -42,594 | -52,099 | -35,917 | -15.7 | -31.1 | |
| Total non-operating (expense) income | 92,567 | 94,088 | 1.6 | 19,437 | 59,100 | 14,326 | -26.3 | -75.8 | |
| Income before income taxes | 1,803,187 | 2,250,005 | 24.8 | 462,186 | 599,813 | 696,030 | 50.6 | 16.0 | |
| Income tax expense | -649,268 | -722,653 | 11.3 | -202,528 | -245,355 | -206,524 | 2.0 | -15.8 | |
| Net income | 1,153,919 | 1,527,352 | 32.4 | 259,658 | 354,458 | 489,506 | 88.5 | 38.1 | |
| Non-controlling interest | 237,402 | 449,731 | 89.4 | 7,923 | 72,719 | 167,265 | 2,011.1 | 130.0 | |
| Net Income attributable to shareholders | 916,517 | 1,077,621 | 17.6 | 251,735 | 281,739 | 322,241 | 28.0 | 14.4 | |