

## BANCO DE BOGOTÁ

### REPORT ON THE CONSOLIDATED FINANCIAL RESULTS FOR THE FIRST QUARTER OF 2014 <sup>(1)(2)</sup>

**Banco de Bogotá reports a consolidated net income result of COP 316 billion pesos for 1Q14. As of March 31, 2014 Banco de Bogotá's total assets reached COP 104.8 trillion, total liabilities amounted COP 94.8 trillion and total equity came to COP 10 trillion.**

**First quarter 2014 results in Banco de Bogotá, confirm sound growth in the different business segments and earnings.**

- Important core earnings growth in all different business lines.
- Banco de Bogotá's consolidated assets totaled COP 104.8 trillion in 1Q2014, annual and quarterly growth of 30.7% and 4.1%, respectively.
- Loan portfolio has been the main driver of growth, reaching COP 60.6 trillion in 1Q2014, an annual and quarterly growth of 30.5% and 4.2%, respectively, mainly supported by commercial and mortgage lending.
- Low cost funding mainly through core deposits, checking accounts and saving accounts, which represent 60.2% of total deposits. Deposits as a whole represent 69.5% of total funding.

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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.

This report is prepared with unaudited financial statements, for the first semesters of every year. In this report we refer to billions as thousands of millions, and to trillions as millions of millions COP.

From the 1Q2014, NIM calculation is done using the following formula: Net Interest Income for the period, annualized, (Variable Investments not included) / Average assets for the period (assets generating interest), not including Equity Investment.

(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.

**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.

- NIM, 5.6% in 1Q2014, stays at the same level of 4Q2013.
- Improved efficiency ratio in 1Q2014, from 53.7% in 4Q2013 to 50.0%.
- Improvement in 1Q2014 in cost to risk ratio to 1.2%, despite a slight deterioration in our delinquency ratio.
- Adequate capital position.

**BANCO DE BOGOTÁ**
**CONSOLIDATED BALANCE SHEET**

(Millions of Colombian Pesos)	Quarter			Growth 1Q14/1Q13		Growth 1Q14/4Q13	
	1Q-2013	4Q-2013	1Q-2014	Abs.	%	Abs.	%
<b>Assets</b>							
Cash and due from banks	7,070,610	9,746,186	10,792,390	3,721,780	52.6	1,046,204	10.7
Interbank funds	1,866,473	2,500,405	1,463,899	-402,574	-21.6	-1,036,506	-41.5
Investments:							
Debt Securities	12,027,134	14,693,320	15,546,690	3,519,556	29.3	853,370	5.8
Equity Securities	3,794,739	3,656,137	3,726,009	-68,730	-1.8	69,872	1.9
Provisions	-4,861	-4,397	-4,198	663	-13.6	199	-4.5
<b>Total Net Investments</b>	<b>15,817,012</b>	<b>18,345,060</b>	<b>19,268,501</b>	<b>3,451,489</b>	<b>21.8</b>	<b>923,441</b>	<b>5.0</b>
Loans and Leasing:							
Commercial Loans	28,996,607	36,210,691	37,858,207	8,861,600	30.6	1,647,516	4.5
Consumer Loans	11,303,446	13,939,798	14,244,240	2,940,794	26.0	304,442	2.2
Microcredit	259,773	316,304	323,998	64,225	24.7	7,694	2.4
Mortgage Loans	3,697,779	5,392,061	5,724,803	2,027,024	54.8	332,742	6.2
Financial Leases	2,201,686	2,362,917	2,497,033	295,347	13.4	134,116	5.7
Provisions for Loans & Leases	-1,319,999	-1,638,431	-1,701,552	-381,553	28.9	-63,121	3.9
<b>Total Loans &amp; Leases, Net</b>	<b>45,139,292</b>	<b>56,583,340</b>	<b>58,946,729</b>	<b>13,807,437</b>	<b>30.6</b>	<b>2,363,389</b>	<b>4.2</b>
Property, Plant & Equipment, Net	1,291,564	1,493,390	1,543,121	251,557	19.5	49,731	3.3
Goodwill	2,455,286	3,964,317	4,109,960	1,654,674	67.4	145,643	3.7
Reappraisal of Assets	1,659,939	2,380,619	2,424,262	764,323	46.0	43,643	1.8
Other Assets, Net <sup>(1)</sup>	4,888,411	5,655,715	6,256,812	1,368,401	28.0	601,097	10.6
<b>Total Assets</b>	<b>80,188,587</b>	<b>100,669,032</b>	<b>104,805,674</b>	<b>24,617,087</b>	<b>30.7</b>	<b>4,136,642</b>	<b>4.1</b>
<b>Liabilities and Equity</b>							
Deposits:							
Term Deposits	19,686,654	24,682,133	25,724,979	6,038,325	30.7	1,042,846	4.2
Savings Deposits	16,814,006	22,201,587	22,173,658	5,359,652	31.9	-27,929	-0.1
Checking Accounts	13,070,767	16,591,055	17,512,626	4,441,859	34.0	921,571	5.6
Other	460,702	619,017	495,796	35,094	7.6	-123,221	-19.9
<b>Total Deposits</b>	<b>50,032,129</b>	<b>64,093,792</b>	<b>65,907,059</b>	<b>15,874,930</b>	<b>31.7</b>	<b>1,813,267</b>	<b>2.8</b>
Interbank funds	4,174,806	4,141,087	5,005,496	830,690	19.9	864,409	20.9
Borrowing from financial entities and other financial obligations	7,692,003	11,301,392	11,712,135	4,020,132	52.3	410,743	3.6
Bonds	3,007,063	3,199,739	3,236,513	229,450	7.6	36,774	1.1
Non-controlling interest	2,897,587	3,482,437	3,584,801	687,214	23.7	102,364	2.9
Other Liabilities	4,363,633	4,553,219	5,397,548	1,033,915	23.7	844,329	18.5
<b>Total Liabilities</b>	<b>72,167,221</b>	<b>90,771,666</b>	<b>94,843,552</b>	<b>22,676,331</b>	<b>31.4</b>	<b>4,071,886</b>	<b>4.5</b>
<b>Equity</b>	<b>8,021,366</b>	<b>9,897,366</b>	<b>9,962,122</b>	<b>1,940,756</b>	<b>24.2</b>	<b>64,756</b>	<b>0.7</b>
<b>Total Liabilities and Equity</b>	<b>80,188,587</b>	<b>100,669,032</b>	<b>104,805,674</b>	<b>24,617,087</b>	<b>30.7</b>	<b>4,136,642</b>	<b>4.1</b>

(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 1Q14/1Q13		Growth 1Q14/4Q13	
	1Q-2013	4Q-2013	1Q-2014	Abs.	%	Abs.	%
Total Interest Income	1,642,152	1,584,114	1,708,793	66,641	4.1	124,679	7.9
Total Interest Expense	570,557	572,166	625,127	54,570	9.6	52,961	9.3
<b>Net Interest Income</b>	<b>1,071,595</b>	<b>1,011,948</b>	<b>1,083,666</b>	<b>12,071</b>	<b>1.1</b>	<b>71,718</b>	<b>7.1</b>
Total Provisions, Net	165,488	218,384	189,181	23,693	14.3	-29,203	-13.4
<b>Net Interest Income after Net Provisions</b>	<b>906,107</b>	<b>793,564</b>	<b>894,485</b>	<b>-11,622</b>	<b>-1.3</b>	<b>100,921</b>	<b>12.7</b>
Total fees and income from services, net	486,667	612,386	610,524	123,857	25.5	-1,862	-0.3
Total Other Operating Income	375,142	184,956	245,637	-129,505	-34.5	60,681	32.8
<b>Total Operating Income</b>	<b>1,767,916</b>	<b>1,590,906</b>	<b>1,750,646</b>	<b>-17,270</b>	<b>-1.0</b>	<b>159,740</b>	<b>10.0</b>
Total Operating Expenses	834,416	1,026,606	1,039,776	205,360	24.6	13,170	1.3
Total Non-Operating Income, Net	20,662	77,098	19,737	-925	-4.5	-57,361	-74.4
Income Tax Expense	-270,774	-222,243	-282,617	-11,843	4.4	-60,374	27.2
<b>Net Profit</b>	<b>683,388</b>	<b>419,155</b>	<b>447,990</b>	<b>-235,398</b>	<b>-34.4</b>	<b>28,835</b>	<b>6.9</b>
Non-controlling interest	209,747	96,754	132,380	-77,367	-36.9	35,626	36.8
<b>Net Profit Attributable to Shareholders</b>	<b>473,641</b>	<b>322,401</b>	<b>315,610</b>	<b>-158,031</b>	<b>-33.4</b>	<b>-6,791</b>	<b>-2.1</b>

PERFORMANCE RATIOS					
	1Q-2013	4Q-2013	1Q-2014	Jan-Mar 2013	Jan-Mar 2014
<b>Profitability Ratios</b>					
Net Interest Margin <sup>(1)</sup>	6.7%	5.5%	5.6%	6.7%	5.6%
ROAA <sup>(2)</sup>	3.4%	1.8%	1.7%	3.4%	1.7%
ROAE <sup>(3)</sup>	23.9%	14.2%	12.7%	23.9%	12.7%
<b>Efficiency Ratio</b>					
Operating Expenses before Depreciation & Amortization / Total Operating Income before Provisions	40.6%	53.7%	50.0%	40.6%	50.0%
<b>Capital Adequacy</b>					
Capital Adequacy Ratio (Technical Capital / Risk Weighted Assets)	15.2%	11.2%	11.0%	15.2%	11.0%
<b>Loan Quality</b>					
Non-performing Loans / Gross Loans <sup>(4)</sup>	1.6%	1.7%	1.9%	1.6%	1.9%
Delinquency Ratio <sup>(5)</sup>	2.3%	2.3%	2.7%	2.3%	2.7%
C, D & E Loans / Gross Loans	3.6%	3.9%	3.9%	3.6%	3.9%
Loan Provision / Non-performing Loans	172.3%	161.5%	146.3%	172.3%	146.3%
Loan Provision / Past-due Loans	122.3%	123.3%	105.4%	122.3%	105.4%
Loan Provision / C, D & E Loans	79.0%	73.0%	71.5%	79.0%	71.5%
Loan Provision / Gross Loans	2.8%	2.8%	2.8%	2.8%	2.8%
Provision Expenses / Average Loans	1.4%	1.6%	1.2%	1.4%	1.2%
Charge-offs / Average Loans	0.9%	1.1%	0.8%	0.9%	0.8%
<b>Balance Structure</b>					
Cartera y Leasing Financiero, Neto / Activo	56.3%	56.2%	56.2%	56.3%	56.2%
Depósitos / Cartera y Leasing Financiero, Neto	110.8%	113.3%	111.8%	110.8%	111.8%
<b>Statistical Figures</b>					
Number of Customers <sup>(6)</sup>	11,388,156	15,898,617	15,815,233		
Number of Employees <sup>(7)</sup>	36,208	41,625	42,328		
Number of Branches <sup>(8)</sup>	1,260	1,467	1,464		
Number of ATMs <sup>(9)</sup>	2,697	3,193	3,245		
USD Exchange Rate	1,832.20	1,926.83	1,969.45		

(1) Net Interest Income for the period, annualized. Does not include Investments in Debt Securities / Monthly Average Performing Assets (interest earning assets). Does not include Investments in Debt Securities.

(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 March 2014 it includes: Banco de Bogotá: 4,224,847; BAC Credomatic: 3,074,797; Porvenir: 8,446,812; Corficolombiana: 663; Other subsidiaries: 68,114.

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) March 2014: Banco de Bogotá: 698; BAC Credomatic: 626. Does not include: non-banking correspondents, electronic service points nor payment collection centers.

(9) March 2014: Banco de Bogotá: 1,704; BAC Credomatic: 1,541.

## Consolidated Balance Sheet.

### 1. Assets.

At March 31, 2014, Banco de Bogotá's total consolidated assets were COP 104,806 billion, a 4.1% quarterly increase and 30.7% annual increase. Annual asset increase, excluding recent acquisitions, was 23.0%. In quarterly terms, total assets increased 4.1%, from net loan portfolio growth (4.2%) and from net investment portfolio growth (5.0%).

#### 1.1. Loan Portfolio.

Banco de Bogotá's consolidated gross loan portfolio increased by COP 2,427 billion (at a quarterly rate of 4.2%) to a total of COP 60,648 billion. Loan portfolio growth continued its positive trend in all lines of business: commercial loans (4.5%), consumer lending (2.2%), mortgages (6.2%) and leasing operations (5.7%).

Loan portfolio structure for Banco de Bogotá Consolidated as of March 31, 2014 maintains a 62.4% share in commercial loan portfolio, followed by 23.5% in consumer loan Portfolio, 9.4% in mortgage loans and 4.1% in leasing operations.

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 (1Q-2014)	Growth 1Q14/1Q13		Growth 1Q14/4Q13	
	1Q-2013	4Q-2013	1Q-2014		Abs.	%	Abs.	%
<b>Commercial Loans</b>								
General Purpose Loans	20,379,880	24,666,095	26,712,723	44.0	6,332,843	31.1	2,046,627	8.3
Working Capital	7,211,266	10,073,843	9,410,056	15.5	2,198,790	30.5	-663,788	-6.6
Loans Financed by Development Banks	940,838	950,657	1,110,684	1.8	169,846	18.1	160,027	16.8
Overdrafts	252,143	279,681	347,016	0.6	94,873	37.6	67,335	24.1
Credit Cards	212,482	240,415	277,729	0.5	65,247	30.7	37,314	15.5
<b>Total Commercial Loans</b>	<b>28,996,607</b>	<b>36,210,691</b>	<b>37,858,207</b>	<b>62.4</b>	<b>8,861,600</b>	<b>30.6</b>	<b>1,647,516</b>	<b>4.5</b>
<b>Consumer Loans</b>								
Personal	4,958,422	6,630,570	6,841,449	11.3	1,883,027	38.0	210,879	3.2
Credit Cards	4,711,731	5,516,317	5,560,139	9.2	848,408	18.0	43,823	0.8
Vehicle	1,559,092	1,734,319	1,767,023	2.9	207,932	13.3	32,704	1.9
Overdrafts	73,194	58,593	75,628	0.1	2,434	3.3	17,036	29.1
General Purpose Loans	700	0	0	0.0	-700	-100.0	0	0.0
Working Capital	307	0	0	0.0	-307	-100.0	0	0.0
<b>Total Consumer Loans</b>	<b>11,303,446</b>	<b>13,939,798</b>	<b>14,244,240</b>	<b>23.5</b>	<b>2,940,794</b>	<b>26.0</b>	<b>304,442</b>	<b>2.2</b>
<b>Microcredit</b>	<b>259,773</b>	<b>316,304</b>	<b>323,998</b>	<b>0.5</b>	<b>64,225</b>	<b>24.7</b>	<b>7,694</b>	<b>2.4</b>
<b>Leasing</b>	<b>2,201,686</b>	<b>2,362,917</b>	<b>2,497,033</b>	<b>4.1</b>	<b>295,347</b>	<b>13.4</b>	<b>134,116</b>	<b>5.7</b>
<b>Mortgage Loans</b>	<b>3,697,779</b>	<b>5,392,061</b>	<b>5,724,803</b>	<b>9.4</b>	<b>2,027,024</b>	<b>54.8</b>	<b>332,742</b>	<b>6.2</b>
<b>Total Gross Loans</b>	<b>46,459,291</b>	<b>58,221,771</b>	<b>60,648,281</b>	<b>100.0</b>	<b>14,188,990</b>	<b>30.5</b>	<b>2,426,510</b>	<b>4.2</b>
<b>Provisions</b>	<b>-1,319,999</b>	<b>-1,638,431</b>	<b>-1,701,552</b>		<b>-381,553</b>	<b>28.9</b>	<b>-63,121</b>	<b>3.9</b>
<b>Total Net Loan Portfolio</b>	<b>45,139,292</b>	<b>56,583,340</b>	<b>58,946,729</b>		<b>13,807,437</b>	<b>30.6</b>	<b>2,363,389</b>	<b>4.2</b>

As of March 31, 2014, 65.5% of Banco de Bogotá's Consolidated loans are domestic, and 34.5% are foreign, which reflects operations in Central America. Total foreign loans grew 1.2%

quarterly, and 56.3% annually, mainly due to the effect of the acquisitions of Grupo Financiero Reformador, Guatemala, and BBVA Panamá (now BAC Panamá).

Domestic and Foreign Loans - Banco de Bogotá Consolidated								
(Millions of Colombian Pesos)	Quarter			Growth 1Q14/1Q13		Growth 1Q14/4Q13		
	1Q-2013	4Q-2013	1Q-2014	Abs.	%	Abs.	%	
Domestic Loans								
Commercial Loans	24,401,721	27,698,363	29,391,803	4,990,082	20.4	1,693,440	6.1	
Consumer Loans	6,251,765	6,808,988	7,011,232	759,467	12.1	202,245	3.0	
Microcredit	259,773	316,304	323,998	64,225	24.7	7,694	2.4	
Financial Leases	1,899,278	1,992,074	2,108,502	209,224	11.0	116,428	5.8	
Mortgages	269,381	751,879	907,136	637,755	236.7	155,256	20.6	
<b>Total Domestic Loans</b>	<b>33,081,917</b>	<b>37,567,607</b>	<b>39,742,671</b>	<b>6,660,753</b>	<b>20.1</b>	<b>2,175,063</b>	<b>5.8</b>	
Foreign Loans								
Commercial Loans	4,594,888	8,512,329	8,466,405	3,871,517	84.3	-45,924	-0.5	
Consumer Loans	5,051,680	7,130,810	7,233,007	2,181,327	43.2	102,197	1.4	
Financial Leases	302,408	370,843	388,531	86,122	28.5	17,688	4.8	
Mortgages	3,428,399	4,640,182	4,817,667	1,389,268	40.5	177,485	3.8	
<b>Total Foreign Loans</b>	<b>13,377,375</b>	<b>20,654,164</b>	<b>20,905,609</b>	<b>7,528,234</b>	<b>56.3</b>	<b>251,445</b>	<b>1.2</b>	
<b>Total Gross Loans</b>	<b>46,459,291</b>	<b>58,221,771</b>	<b>60,648,281</b>	<b>14,188,990</b>	<b>30.5</b>	<b>2,426,510</b>	<b>4.2</b>	

In line with the Bank's strategy in Colombia, higher growth is in the mortgage and in the commercial loan portfolios, 20.6% and 6.1% respectively. Consumer loan portfolio shows a 3.0% quarterly increase. As a result of this management, Banco de Bogotá improves its market share<sup>(3)</sup> in gross loans from 13.6% at the end of 4Q2013 to 14.1% the end of 1Q2014. In the Central American operation, the commercial loan portfolio remains at the same level and consumer loans grow 1.4% quarterly.

Regarding Banco de Bogotá's Consolidated loan quality portfolio:

- The ratio of CDE loans to total loans is 3.9% as of March 31, 2014 versus 3.9% in 4Q2013 and 3.6% in 1Q2013. The ratio of 30 days past due loans to total gross loans is 2.7% as of 1Q2014 vs. 2.3% for both, 4Q2013 and 1Q2013. The ratio for non performing loans to total gross loans is 1.9% as of March 31, 2014 versus 1.7% at 4Q2013 and 1.6% at 1Q2013.
- Coverage indicators as of March, 2014 are as follows: Allowance over CDE loans stands at 71.5% and Allowance over 30 days past due loans stands at 105.4%. Loans and financial lease provision expense to average total loans was 1.2% in 1Q2014 versus 1.6% in 4Q2013 and 1.4% in 1Q2013.

<sup>(3)</sup> Source: Banking System Report, Asobancaria. December 2013.

The table below outlines the distribution of the loan and leasing portfolio, based on risk classifications, according to the standards of the Colombian Superintendency of Finance<sup>(4)</sup>.

Consolidated Distribution of Loans & Leases								
(Millions of Colombian Pesos)	1Q-2013		4Q-2013		1Q-2014		Growth	
	Amount	% Loans	Amount	% Loans	Amount	% Loans	1Q 14 vs 4Q 13	1Q 14 vs 1Q 13
"A" Normal	43,310,921	93.2	54,256,469	93.2	56,422,945	93.0	4.0%	30.3%
"B" Acceptable	1,477,901	3.2	1,720,351	3.0	1,846,397	3.0	7.3%	24.9%
"C" Defficient	993,002	2.1	1,362,514	2.3	1,412,956	2.3	3.7%	42.3%
"D" Doubtful Recovery	425,306	0.9	539,503	0.9	598,441	1.0	10.9%	40.7%
"E" Uncollectable	252,160	0.5	342,934	0.6	367,541	0.6	7.2%	45.8%
<b>Total Loans &amp; Leases</b>	<b>46,459,291</b>	<b>100.0</b>	<b>58,221,771</b>	<b>100.0</b>	<b>60,648,280</b>	<b>100.0</b>	<b>4.2%</b>	<b>30.5%</b>

"C", "D" & "E" Loans as a percentage of Total Loan Portfolio	3.6%	3.9%	3.9%
Past Due Loans over 30 days as a percentage of Total Loan Portfolio	2.3%	2.3%	2.7%
Non Performing Loans as a percentage of Total Loan Portfolio	1.6%	1.7%	1.9%

Allowance for loans losses as a percentage of "C", "D" & "E" Loans	79.0%	73.0%	71.5%
Allowance for loans losses as a percentage of Past Due Loans over 30 days	122.3%	123.3%	105.4%
Allowance for loans losses as a percentage of Non Performing Loans	172.3%	161.5%	146.3%
Allowance for loans losses as a percentage of Total Loans	2.8%	2.8%	2.8%

Provision expense, net as a percentage of "C", "D" & "E" Loans	38.9%	37.9%	30.9%
Provision expense, net as a percentage of Past Due Loans over 30 days	60.1%	64.0%	45.5%
Provision expense, net as a percentage of Non Performing Loans	84.7%	83.8%	63.1%
Provision expense, net as a percentage of Average Total Loans	1.4%	1.6%	1.2%

- (4) 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.

## 1.2 Investments.

Banco de Bogotá's net investment portfolio has a balance of COP 19,269 billion at March 31, 2014, annual and quarterly increases of 21.8% and 5.0% respectively.

This portfolio primarily includes fixed income securities (debt securities), which account for 80.7% of the total, COP 15,547 billion. The remaining 19.3% of Banco de Bogotá's consolidated investments is represented by investments in equity securities made by Corporación Financiera Colombiana. Net fixed income investments portfolio grew 5.8%, (COP 853,370 billion) in 1Q2014, whilst equity securities portfolio increased by 1.9% (COP 69,872 billion).

Banco de Bogotá's Consolidated total investments are shown in the following table:

Consolidated Distribution of Investment Securities, net								
(Millions of Colombian Pesos)	1Q-2013		4Q-2013		1Q-2014		Change	
	Amount	% Invs	Amount	% Invs	Amount	% Invs	1Q 14 vs 4Q 13	1Q 14 vs 1Q 13
Trading	2,768,784	17.5	4,229,885	23.1	3,324,923	17.3	-21.4%	20.1%
Available for Sale	7,314,814	46.2	8,909,768	48.6	10,555,977	54.8	18.5%	44.3%
Held to Maturity	1,943,536	12.3	1,553,667	8.5	1,665,790	8.6	7.2%	-14.3%
<b>Total Debt Securities</b>	<b>12,027,134</b>	<b>76.0</b>	<b>14,693,320</b>	<b>80.1</b>	<b>15,546,690</b>	<b>80.7</b>	<b>5.8%</b>	<b>29.3%</b>
Trading	1,474,872	9.3	1,361,009	7.4	1,410,921	7.3	3.7%	-4.3%
Available for Sale	2,319,867	14.7	2,295,128	12.5	2,315,088	12.0	0.9%	-0.2%
<b>Total Equity Securities</b>	<b>3,794,739</b>	<b>24.0</b>	<b>3,656,137</b>	<b>19.9</b>	<b>3,726,009</b>	<b>19.3</b>	<b>1.9%</b>	<b>-1.8%</b>
Allowance for investment securities	-4,861	0.0	-4,397	0.0	-4,198	0.0	-4.5%	-13.6%
<b>Investment Securities, net</b>	<b>15,817,012</b>	<b>100.0</b>	<b>18,345,060</b>	<b>100.0</b>	<b>19,268,501</b>	<b>100.0</b>	<b>5.0%</b>	<b>21.8%</b>

1Q 2013	1 year or less	1-5 years	5-10 years	10 years or more	Total
<i>Fixed Income Securities, net:</i>					
COP denominated	1,497,255	2,542,917	3,164,483	657,788	7,862,444
USD denominated	1,504,556	911,751	1,747,873	31	4,164,211
<b>Total Fixed Income Securities, net:</b>	<b>3,001,811</b>	<b>3,454,669</b>	<b>4,912,356</b>	<b>657,819</b>	<b>12,026,655</b>
(% of Total Fixed Income Sec.)	25.0%	28.7%	40.8%	5.5%	
<b>Equity Securities, net</b>					<b>3,790,357</b>
<b>Total Investment Securities, net</b>					<b>15,817,012</b>

4Q 2013	1 year or less	1-5 years	5-10 years	10 years or more	Total
<i>Fixed Income Securities, net:</i>					
COP denominated	1,888,436	5,389,120	1,824,956	536,979	9,639,490
USD denominated	1,598,283	1,461,615	1,928,648	64,989	5,053,533
<b>Total Fixed Income Securities, net:</b>	<b>3,486,718</b>	<b>6,850,735</b>	<b>3,753,603</b>	<b>601,967</b>	<b>14,693,023</b>
(% of Total Fixed Income Sec.)	23.7%	46.6%	25.5%	4.1%	
<b>Equity Securities, net</b>					<b>3,652,037</b>
<b>Total Investment Securities, net</b>					<b>18,345,060</b>

1Q 2014	1 year or less	1-5 years	5-10 years	10 years or more	Total
<i>Fixed Income Securities, net:</i>					
COP denominated	2,282,126	3,929,266	3,492,821	860,225	10,564,437
USD denominated	1,322,052	1,448,244	2,157,365	54,499	4,982,160
<b>Total Fixed Income Securities, net:</b>	<b>3,604,178</b>	<b>5,377,510</b>	<b>5,650,186</b>	<b>914,723</b>	<b>15,546,597</b>
(% of Total Fixed Income Sec.)	23.2%	34.6%	36.3%	5.9%	
<b>Equity Securities, net</b>					<b>3,721,903</b>
<b>Total Investment Securities, net</b>					<b>19,268,501</b>



### 1.3 Cash and due from Banks.

As of March 31, 2014, cash and cash equivalents had a balance of COP 10,792 billion, with quarterly and annual growth 10.7% and 52.6%, respectively. Growth is explained by higher liquidity surpluses in Colombia and Central America.

### 1.4 Goodwill.

Goodwill as of March 31, 2014 was COP 4,110 billion, increasing by 67.4% versus March 31, 2013 and by 3.7% versus December 31, 2013. The increase year over year is primarily attributable to the goodwill generated in the acquisitions of Banco Reformador Guatemala, AFP Horizonte, Transcom Bank and BBVA Panamá (now BAC Panama), among other minority ones.

Goodwill					
(Millions of Colombian Pesos)	1Q-2013	4Q-2013	1Q-2014	Growth (%) 1Q14/1Q13	Growth (%) 1Q14/1Q13
Megabanco	483,505	465,905	459,924	-4.9	-1.3
Horizonte	0	345,934	433,386	0.0	25.3
EPISOL - Concesionaria Panamericana	127,166	124,403	123,253	-3.1	-0.9
Cía. Hotelera de Cartagena de Indias	7,595	7,517	7,447	-1.9	-0.9
BAC Credomatic	1,837,021	1,888,216	1,929,396	5.0	2.2
Banco BAC Panamá (before BBVA)	0	612,297	621,980	0.0	1.6
Grupo Financiero Reformador	0	437,118	444,568	0.0	1.7
Transcom	0	82,927	84,440	0.0	1.8
Minority Goodwill	0	0	5,566	0.0	0.0
<b>Total Goodwill Amortization</b>	<b>2,455,286</b>	<b>3,964,316</b>	<b>4,109,960</b>	<b>67.4</b>	<b>3.7</b>

## 2. Liabilities.

Banco de Bogotá Consolidated reported COP 94,844 billion in total liabilities as of March 31, 2014 (with an annual increase of 31.4% and a quarterly increase of 4.5%).

The bank's main source of funds comes from deposits, which represent 69.5% of total liabilities. This funding is complemented by acceptances, interbank funds, interbank borrowings and bonds, which represent 21.7% of total liabilities.

The average cost of funds<sup>(5)</sup> at the end of 1Q2014 reached 3.3%, same ratio as in 4Q2013, decreasing from 3.9% in 1Q2013.

(5) Liabilities' costs generating interest, annualized / Average liability balance generating interest per month.

## 2.1 Deposits.

Banco de Bogotá's Consolidated deposits were COP 65,907 billion, at March 31, 2014, increasing annually by 31.7% and quarterly by 2.8%.

Banco de Bogotá's funding strategy seeks to maintain its broad deposit base in every market where it operates. At March 31, 2014, the mix of deposits is balanced among the main three types: term deposits (39.0%), saving deposits (33.6%) and checking accounts (26.6%).

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

Consolidated Deposits							
(Millions of Colombian Pesos)	1Q-2013	4Q-2013	1Q-2014	Growth 1Q14/1Q13		Growth 1Q14/4Q13	
				Abs.	%	Abs.	%
<b>Deposits:</b>							
Checking Accounts	5,727,017	7,611,474	7,351,148	1,624,131	28.4	-260,326	-3.4
Other	460,702	619,017	495,796	35,094	7.6	-123,221	-19.9
<b>Non-interest bearing:</b>	<b>6,187,719</b>	<b>8,230,491</b>	<b>7,846,944</b>	<b>1,659,225</b>	<b>26.8</b>	<b>-383,547</b>	<b>-4.7</b>
Checking Accounts	7,343,750	8,979,581	10,161,478	2,817,728	38.4	1,181,897	13.2
Time deposits	19,686,654	24,682,133	25,724,979	6,038,325	30.7	1,042,846	4.2
Savings deposits	16,814,006	22,201,587	22,173,658	5,359,652	31.9	-27,929	-0.1
<b>Interest bearing:</b>	<b>43,844,410</b>	<b>55,863,301</b>	<b>58,060,115</b>	<b>14,215,705</b>	<b>32.4</b>	<b>2,196,814</b>	<b>3.9</b>
<b>Total Deposits</b>	<b>50,032,129</b>	<b>64,093,792</b>	<b>65,907,059</b>	<b>15,874,930</b>	<b>31.7</b>	<b>1,813,267</b>	<b>2.8</b>

59.5% of the Bank's consolidated deposits are from the operation of Banco de Bogotá in Colombia and 38.0% from the Central American operation. The remaining 6.0% is represented mainly by deposits in Corporación Financiera Colombiana.

Deposits - Banco de Bogotá Consolidated and Main Subsidiaries							
(Millions of Colombian Pesos)	Quarter			Growth 1Q14/1Q13		Growth 1Q14/4Q13	
	1Q-2013	4Q-2013	1Q-2014	Abs.	%	Abs.	%
Banco de Bogotá Operation in Colombia	32,549,619	38,371,558	39,238,919	6,689,300	20.6	867,361	2.3
Operation in Central America	13,644,539	21,198,236	21,525,407	7,880,868	57.8	327,171	1.5
Corficolombiana	3,045,926	3,300,052	3,950,526	904,600	29.7	650,474	19.7
<b>Banco de Bogotá Consolidated</b>	<b>50,032,129</b>	<b>64,093,792</b>	<b>65,907,059</b>	<b>15,874,930</b>	<b>31.7</b>	<b>1,813,267</b>	<b>2.8</b>

## 2.2 Borrowings from banks and other.

Borrowings from financial entities and other financial obligations reached COP 11,702 billion at the end of 1Q2014, increasing 3.6% quarterly, and 52.3% annually. Annual increase mainly comes from financing acquired to complete funds related to 2013 acquisitions.

At March 31, 2014, interbank liability funds totaled COP 5,005 billion, showing a quarterly increase of 20.9% (COP 864 billion).

### 2.3 Bonds

At March 31, 2014, Banco de Bogotá's outstanding bonds totaled COP 3,237 billion, growing at a quarterly rate of 1.1%. 54.4% of Banco de Bogotá's outstanding bonds have maturity beyond three years.

Of total outstanding bonds, COP 2,706 billion are denominated in foreign currencies. The balance is represented by issues in the Colombian market.

### 2.4 Minority Interest.

Minority Interest in Banco de Bogotá reflects: (i) the minority stakes that third party shareholders hold in each of its direct consolidated subsidiaries (Corficolombiana, Porvenir, Almaviva, Fiduciaria Bogotá, Casa de Bolsa, Megalínea, Leasing Bogotá Panamá, Banco de Bogotá Panamá, Finance and Ficentro), and (ii) the minority stakes that third party shareholders hold in the consolidated subsidiaries at the entities level (Pizano and Gestión y Contacto). As of March 31, 2014 Minority Interest was COP 3,585 billion which increased by 23.7% versus March 31, 2013.

### 3. Shareholders' Equity and Regulatory Capital.

Banco de Bogotá's consolidated equity at March 31, 2014, COP 9,962 billion, increased annually COP 1,941 billion (24.2%) and quarterly COP 64 billion (0.7%). Annual variation is explained mainly from a 44.4% increase in subscribed and paid capital, after the capitalization process for COP 1,300 billion carried out by the Bank at the end of 2013.

Consolidated Equity							
(Millions of Colombian Pesos)	1Q-2013	4Q-2013	1Q-2014	Growth 1Q14/1Q13		Growth 1Q14/4Q13	
				Abs.	%	Abs.	%
<b>Shareholders' equity</b>							
Subscribed and paid in capital	2,924,934	4,224,934	4,224,934	1,300,000	44.4	0	0.0
Retained earnings	4,231,406	4,814,568	4,749,830	518,424	12.3	-64,738	-1.3
Equity surplus:	865,026	857,864	987,358	122,332	14.1	129,494	15.1
Revaluation of equity	120	0	0	-120	-100.0	0	0.0
Unrealized gains	33,913	-72,633	38,202	4,289	12.6	110,835	-152.6
Reappraisal of assets	830,993	930,497	949,156	118,163	14.2	18,659	2.0
<b>Total Shareholders' equity</b>	<b>8,021,366</b>	<b>9,897,366</b>	<b>9,962,122</b>	<b>1,940,756</b>	<b>24.2</b>	<b>64,756</b>	<b>0.7</b>

The capital adequacy ratio stood at 10.99% at March 31, 2014, above the 9% required by Colombian regulations. The Tier 1 Capital Ratio, ratio of core equity to risk-weighted assets was 7.36% at close of 1Q2014.

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

<b>Consolidated Capital Adequacy <sup>(1)</sup></b>			
<b>(Millions of Colombian Pesos)</b>	<b>1Q-2013</b>	<b>4Q-2013</b>	<b>1Q-2014</b>
<b>Technical Capital</b>	<b>10,555,888</b>	<b>9,516,212</b>	<b>9,767,849</b>
Core Capital (Tier I)	8,835,588	6,376,262	6,543,029
Additional Capital (Tier II)	1,720,300	3,139,950	3,224,820
<b>Risk-weighted Assets</b>	<b>69,570,945</b>	<b>84,920,570</b>	<b>88,891,643</b>
Credit Risk-weighted Assets	62,257,508	76,081,182	79,179,586
Market Risk-weighted Assets	7,313,436	8,839,388	9,712,057
<b>Capital Adequacy Ratio <sup>(2)</sup></b>	<b>15.17%</b>	<b>11.21%</b>	<b>10.99%</b>
<b>Tier I Capital Ratio <sup>(3)</sup></b>	<b>12.70%</b>	<b>7.51%</b>	<b>7.36%</b>

(1) Until 2Q-2013, estimation of capital adequacy ratio was made according with Decree 2555, 2010. Starting on 4Q-2013, this estimation is made according with Decree 1771, 2012.

(2) Technical Equity / Risk-weighted Assets.

(3) Core Capital / Risk-weighted Assets. The minimum required is 4.5%, according with Decree 1771, 2012. Informative data for december 2012.

### Consolidated Income Statement.

Net income attributable to shareholders for first quarter 2014 was COP 316 billion, 33.4% lower from the first quarter 2013 result. Annual results are driven mainly from increased net interest income (1.1% annual increase) and net fee and other services income (25.5%). This result is offset by lower other operating income<sup>(6)</sup> (34.5%), mainly from lower dividend earnings and non-financial sector income, as well as from the annual growth in operating expenses (24.6%).

1Q2014 net income before non controlling interest grows 6.9% mainly from increased net interest income (7.1% quarterly increase), lower net provisions (-13.4%), higher growth in other operational income (32.8%), as well as from lower growth in operating expenses (1.3%).

Return on assets moved from 1.8% in 4Q2013 to 1.7% in 1Q2014, while return on equity moved from 14.2% to 12.7%, in the same period.

Lower net income attributable to shareholders in 1Q2014 is explained by non controlling interest, primarily due to higher profits in Corporación Financiera Colombiana, in which Banco de Bogotá holds a 38% stake.

(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.

## 1. Net Interest Income.

Consolidated net interest income totaled, COP 1,084 billion in 1Q2014, increasing COP 72 billion (7.1%) compared to the fourth quarter in 2013, as detailed below:

Consolidated Net Interest Income							
(Millions of Colombian Pesos)	Quarter			Growth 1Q14/1Q13		Growth 1Q14/4Q13	
	1Q-2013	4Q-2013	1Q-2014	Abs.	%	Abs.	%
Interest and valuation income:							
Interest on loans	1,201,536	1,294,665	1,402,573	201,037	16.7	107,908	8.3
Gain on valuation and sale of investments <sup>(1)</sup>	343,991	204,664	216,849	-127,142	-37.0	12,185	6.0
Interbank funds	38,756	30,020	32,666	-6,090	-15.7	2,646	8.8
Financial Leasing	57,869	54,765	56,705	-1,164	-2.0	1,940	3.5
<b>Total interest income</b>	<b>1,642,152</b>	<b>1,584,114</b>	<b>1,708,793</b>	<b>66,641</b>	<b>4.1</b>	<b>124,679</b>	<b>7.9</b>
Interest Expense							
Checking Accounts	33,274	32,523	35,537	2,263	6.8	3,014	9.3
Term deposits	249,808	231,490	270,600	20,792	8.3	39,110	16.9
Savings Deposits	148,483	146,394	147,872	-611	-0.4	1,478	1.0
<b>Total Expense for Interest on Deposits</b>	<b>431,565</b>	<b>410,407</b>	<b>454,009</b>	<b>22,444</b>	<b>5.2</b>	<b>43,602</b>	<b>10.6</b>
Borrowing from financial entities and other financial obligations	75,056	83,561	95,872	20,816	27.7	12,311	14.7
Interbank funds	27,899	33,804	29,224	1,325	4.7	-4,580	-13.5
Bonds	36,037	44,394	46,022	9,985	27.7	1,628	3.7
<b>Total Interest Expense</b>	<b>570,557</b>	<b>572,166</b>	<b>625,127</b>	<b>54,570</b>	<b>9.6</b>	<b>52,961</b>	<b>9.3</b>
<b>Net Interest Income</b>	<b>1,071,595</b>	<b>1,011,948</b>	<b>1,083,666</b>	<b>12,071</b>	<b>1.1</b>	<b>71,718</b>	<b>7.1</b>

(1) Gain on valuation and sale of investments and money market operations, net

Main reasons for these results are:

- Total interest income for 1Q2014 was COP 1,709 billion, 7.9% quarterly increase.
- Loan portfolio interest income, COP 1,403 billion, contributed in 82.1% to total interest income, growing 8.3% quarterly, consistent with the aforementioned loan portfolio trends.
- Net Gains on Valuations and Sales of Investments, COP 217 billion in 1Q2014, grew 6.0% quarterly.
- Fixed income investments increased profitability stands out, going from 4.4% to 5.4%.
- In 1Q2014, consolidated financial expenses increase 9.3% (quarterly), reaching COP 625 billion.

The Consolidated Bank's net interest margin <sup>(7)</sup> remained stable going from 5.5% in 4Q2013 to 5.6% in 1Q2014, consistent with the Central Bank's reference rate performance which remained at 3.25% for this period.

(7) Net interest Income for the period, annualized, does not include Equity Investments / Average Productive Assets for the period (Assets that generate interest), does not include Equity Investments.

## 2. Provisions.

Net provisions decreased by 13.4% to a total of COP 189 billion in 1Q2014. Ratio of provision expense to average loans stood at 1.2% in 1Q2014 versus 1.6% in 4Q2013.

Out of COP 189 billion in total net spending on provisions during first quarter 2014, COP 199 billion pertained to the loan portfolio, COP 16 billion to recovery of charged-off loans and COP 6 billion to net provisions related with foreclosed assets and other assets.

## 3. Fees and other operating income.

Total net fee and other operating income increased 7.4% quarterly, reaching COP 856 billion in 1Q2014. This increase is explained by other operating income, mainly coming from higher dividend income, COP 126 billion.

Of this variation, noteworthy are the quarterly increases in banking services commissions (0.7%), credit and debit card fees (0.3%) and fiduciary activities fees (7.9%), compensated by quarterly reduction from pension and severance funds administration (2.9%), and storage services (17.5%).

The following table provides details on the fees and other operating income received by Banco de Bogotá:

Consolidated Fees and Other Operating Income								
(Millions of Colombian Pesos)	Quarter			Growth 1Q14/1Q13		Growth 1Q14/4Q13		
	1Q-2013	4Q-2013	1Q-2014	Abs.	%	Abs.	%	
<b>Fees and other services income:</b>								
Credit and debit card fees	180,819	232,703	233,471	52,652	29.1	768	0.3	
Administration of pension funds and severance	135,433	183,266	177,897	42,464	31.4	-5,369	-2.9	
Commissions from banking services	138,497	164,254	165,342	26,845	19.4	1,088	0.7	
Warehouse services	27,741	38,037	31,375	3,634	13.1	-6,662	-17.5	
Fiduciary activities	36,575	35,873	38,703	2,128	5.8	2,830	7.9	
Others	24,158	23,252	23,414	-744	-3.1	162	0.7	
Checking fees	8,360	8,826	8,914	554	6.6	88	1.0	
Branch network services	7,028	7,201	7,049	21	0.3	-152	-2.1	
<b>Total fees and other service income</b>	<b>558,611</b>	<b>693,412</b>	<b>686,165</b>	<b>127,554</b>	<b>22.8</b>	<b>-7,247</b>	<b>-1.0</b>	
<b>Fees and other service expenses</b>	<b>71,944</b>	<b>81,026</b>	<b>75,641</b>	<b>3,697</b>	<b>5.1</b>	<b>-5,385</b>	<b>-6.6</b>	
<b>Total fees and income from services, net</b>	<b>486,667</b>	<b>612,386</b>	<b>610,524</b>	<b>123,857</b>	<b>25.5</b>	<b>-1,862</b>	<b>-0.3</b>	
<b>Other operating income:</b>								
Net foreign exchange gains (expenses)	105,522	57,200	104,144	-1,378	-1.3	46,944	82.1	
Gain (Losses) on derivative operations, net	(32,808)	3,435	(68,028)	-35,220	107.4	-71,463	-2,080	
Gains on sales of investments on equity securities, net	656	134	214	-442	-67.4	80	59.7	
Income from non-financial sector, net	112,390	118,247	76,333	-36,057	-32.1	-41,914	-35.4	
Dividend Income	184,642	191	126,153	-58,489	-31.7	125,962	65,949	
Others	4,740	5,749	6,821	2,081	43.9	1,072	18.6	
<b>Total other operating income</b>	<b>375,142</b>	<b>184,956</b>	<b>245,637</b>	<b>-129,505</b>	<b>-34.5</b>	<b>60,681</b>	<b>32.8</b>	
<b>Total Fees and Other Operating Income, net</b>	<b>861,809</b>	<b>797,342</b>	<b>856,161</b>	<b>-5,648</b>	<b>-0.7</b>	<b>58,819</b>	<b>7.4</b>	

**4. Operating Expenses.**

Operating Expenses in 1Q2014 reached COP 1,040 billion with a quarterly growth of only 1.3%, which positively reflects on efficiency ratios.

Banco de Bogotá's Consolidated administrative efficiency ratio (cost to income) shifted from 53.7% in 4Q2013 to 50.0% in 1Q2014.

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BANCO DE BOGOTÁ - CONSOLIDATED BALANCE SHEET							
(Millions of Colombian Pesos)	Quarter			1Q-2014/1Q-2013		1Q-2014/4Q-2013	
	1Q-2013	4Q-2013	1Q-2014	Abs. Growth	Growth %	Abs. Growth	Growth %
<b>Assets</b>							
Cash and due from banks	7,070,610	9,746,186	10,792,390	3,721,780	52.6	1,046,204	10.7
Interbank funds	1,866,473	2,500,405	1,463,899	-402,574	-21.6	-1,036,506	-41.5
Investment securities:							
Debt securities:	12,027,134	14,693,320	15,546,690	3,519,556	29.3	853,370	5.8
Trading	2,768,784	4,229,885	3,324,923	556,139	20.1	-904,962	-21.4
Available for sale	7,314,814	8,909,768	10,555,977	3,241,163	44.3	1,646,209	18.5
Held to maturity	1,943,536	1,553,667	1,665,790	-277,746	-14.3	112,123	7.2
Equity securities:	3,794,739	3,656,137	3,726,009	-68,730	-1.8	69,872	1.9
Trading	1,474,872	1,361,009	1,410,921	-63,951	-4.3	49,912	3.7
Available for sale	2,319,867	2,295,128	2,315,088	-4,779	-0.2	19,960	0.9
Allowance	-4,861	-4,397	-4,198	663	-13.6	199	-4.5
<b>Total investment securities, net</b>	<b>15,817,012</b>	<b>18,345,060</b>	<b>19,268,501</b>	<b>3,451,489</b>	<b>21.8</b>	<b>923,441</b>	<b>5.0</b>
Loans and financial leases:							
Commercial loans	28,996,607	36,210,691	37,858,207	8,861,600	30.6	1,647,516	4.5
Consumer loans	11,303,446	13,939,798	14,244,240	2,940,794	26.0	304,442	2.2
Small business loans (Microcredit)	259,773	316,304	323,998	64,225	24.7	7,694	2.4
Mortgage loans	3,697,779	5,392,061	5,724,803	2,027,024	54.8	332,742	6.2
Financial leases	2,201,686	2,362,917	2,497,033	295,347	13.4	134,116	5.7
Allowance for loans and financial leases losses	-1,319,999	-1,638,431	-1,701,552	-381,553	28.9	-63,121	3.9
<b>Total loans and financial leases, net</b>	<b>45,139,292</b>	<b>56,583,340</b>	<b>58,946,729</b>	<b>13,807,437</b>	<b>30.6</b>	<b>2,363,389</b>	<b>4.2</b>
Accrued interest receivable on loans and financial leases	483,252	481,536	505,683	22,431	4.6	24,147	5.0
Allowance for accrued interest losses	-45,537	-45,983	-51,817	-6,280	13.8	-5,834	12.7
<b>Total interest accrued on loans and financial leases, net</b>	<b>437,715</b>	<b>435,553</b>	<b>453,866</b>	<b>16,151</b>	<b>3.7</b>	<b>18,313</b>	<b>4.2</b>
Customers' acceptances and derivatives	211,113	367,746	540,115	329,002	155.8	172,369	46.9
Accounts receivable, net	1,527,650	1,751,817	1,853,658	326,008	21.3	101,841	5.8
Property, plant and equipment, net	1,291,564	1,493,390	1,543,121	251,557	19.5	49,731	3.3
Operating leases, net	10,987	31,849	34,964	23,977	218.2	3,115	9.8
Foreclosed assets, net	47,071	70,648	81,775	34,704	73.7	11,127	15.7
Prepaid expenses and deferred charges	1,700,649	2,068,355	2,008,714	308,065	18.1	-59,641	-2.9
Goodwill	2,455,286	3,964,317	4,109,960	1,654,674	67.4	145,643	3.7
Other assets, net	953,226	929,747	1,283,720	330,494	34.7	353,973	38.1
Reappraisal of assets	1,659,939	2,380,619	2,424,262	764,323	46.0	43,643	1.8
<b>Total Assets</b>	<b>80,188,587</b>	<b>100,669,032</b>	<b>104,805,674</b>	<b>24,617,087</b>	<b>30.7</b>	<b>4,136,642</b>	<b>4.1</b>
<b>Liabilities</b>							
Deposits:							
Non-interest bearing:	6,187,719	8,230,491	7,846,944	1,659,225	26.8	-383,547	-4.7
Checking accounts	5,727,017	7,611,474	7,351,148	1,624,131	28.4	-260,326	-3.4
Other	460,702	619,017	495,796	35,094	7.6	-123,221	-19.9
Interest bearing:	43,844,410	55,863,301	58,060,115	14,215,705	32.4	2,196,814	3.9
Checking accounts	7,343,750	8,979,581	10,161,478	2,817,728	38.4	1,181,897	13.2
Time deposits	19,686,654	24,682,133	25,724,979	6,038,325	30.7	1,042,846	4.2
Savings deposits	16,814,006	22,201,587	22,173,658	5,359,652	31.9	-27,929	-0.1
<b>Total Deposits</b>	<b>50,032,129</b>	<b>64,093,792</b>	<b>65,907,059</b>	<b>15,874,930</b>	<b>31.7</b>	<b>1,813,267</b>	<b>2.8</b>
Acceptances and derivatives	222,262	409,298	581,771	359,509	161.8	172,473	42.1
Interbank funds	4,174,806	4,141,087	5,005,496	830,690	19.9	864,409	20.9
Borrowing from financial entities and other financial obligations	7,692,003	11,301,392	11,712,135	4,020,132	52.3	410,743	3.6
Accounts payable	2,088,196	1,916,804	2,208,366	120,170	5.8	291,562	15.2
Accrued interest payable	293,386	317,787	307,421	14,035	4.8	-10,366	-3.3
Other liabilities	1,014,831	1,541,015	1,424,243	409,412	40.3	-116,772	-7.6
Bonds	3,007,063	3,199,739	3,236,513	229,450	7.6	36,774	1.1
Estimated Liabilities	744,958	368,315	875,747	130,789	17.6	507,432	137.8
Non-controlling interest	2,897,587	3,482,437	3,584,801	687,214	23.7	102,364	2.9
<b>Total Liabilities</b>	<b>72,167,221</b>	<b>90,771,666</b>	<b>94,843,552</b>	<b>22,676,331</b>	<b>31.4</b>	<b>4,071,886</b>	<b>4.5</b>
<b>Shareholders' equity</b>							
Subscribed and paid in capital	2,924,934	4,224,934	4,224,934	1,300,000	44.4	0	0.0
Retained earnings	4,231,406	4,814,568	4,749,830	518,424	12.3	-64,738	-1.3
Equity surplus:	865,026	857,864	987,358	122,332	14.1	129,494	15.1
Revaluation of equity	120	0	0	-120	-100.0	0	NA
Unrealized gains	33,913	-72,633	38,202	4,289	12.6	110,835	-152.6
Reappraisal of assets	830,993	930,497	949,156	118,163	14.2	18,659	2.0
<b>Total Shareholders' equity</b>	<b>8,021,366</b>	<b>9,897,366</b>	<b>9,962,122</b>	<b>1,940,756</b>	<b>24.2</b>	<b>64,756</b>	<b>0.7</b>
<b>Total Liabilities and Shareholders' equity</b>	<b>80,188,587</b>	<b>100,669,032</b>	<b>104,805,674</b>	<b>24,617,087</b>	<b>30.7</b>	<b>4,136,642</b>	<b>4.1</b>



BANCO DE BOGOTÁ - CONSOLIDATED STATEMENT OF INCOME									
(Millions of Colombian Pesos)	Accumulated		Annual Growth %	Quarter			Growth %		
	Jan-Mar 2013	Jan-Mar 2014		1Q-2013	4Q-2013	1Q-2014	1Q14/1Q13	1Q14/4Q13	
Interest and valuation income:									
Interest on loans	1,201,536	1,402,573	16.7	1,201,536	1,294,665	1,402,573	16.7	8.3	
Gain on valuation and sale of investments and money market operations, net	343,991	216,849	-37.0	343,991	204,664	216,849	-37.0	6.0	
Interbank funds	38,756	32,666	-15.7	38,756	30,020	32,666	-15.7	8.8	
Financial Leasing	57,869	56,705	-2.0	57,869	54,765	56,705	-2.0	3.5	
<b>Total interest income</b>	<b>1,642,152</b>	<b>1,708,793</b>	<b>4.1</b>	<b>1,642,152</b>	<b>1,584,114</b>	<b>1,708,793</b>	<b>4.1</b>	<b>7.9</b>	
Interest expense:									
Checking accounts	33,274	35,537	6.8	33,274	32,523	35,537	6.8	9.3	
Time deposits	249,808	270,600	8.3	249,808	231,490	270,600	8.3	16.9	
Saving deposits	148,483	147,872	-0.4	148,483	146,394	147,872	-0.4	1.0	
<b>Total interest expense on deposits</b>	<b>431,565</b>	<b>454,009</b>	<b>5.2</b>	<b>431,565</b>	<b>410,407</b>	<b>454,009</b>	<b>5.2</b>	<b>10.6</b>	
Interbank borrowings expense:									
Borrowing from financial entities and other financial obligations	75,056	95,872	27.7	75,056	83,561	95,872	27.7	14.7	
Interbank funds	27,899	29,224	4.7	27,899	33,804	29,224	4.7	-13.5	
Bonds	36,037	46,022	27.7	36,037	44,394	46,022	27.7	3.7	
<b>Total interest expense</b>	<b>570,557</b>	<b>625,127</b>	<b>9.6</b>	<b>570,557</b>	<b>572,166</b>	<b>625,127</b>	<b>9.6</b>	<b>9.3</b>	
<b>Net interest income</b>	<b>1,071,595</b>	<b>1,083,666</b>	<b>1.1</b>	<b>1,071,595</b>	<b>1,011,948</b>	<b>1,083,666</b>	<b>1.1</b>	<b>7.1</b>	
Provisions:									
Provision for loan, accrued interest losses and other receivables, net	175,247	199,032	13.6	175,247	226,606	199,032	13.6	-12.2	
Recovery of charge-offs	-12,976	-15,547	19.8	-12,976	-14,048	-15,547	19.8	10.7	
Provision for foreclosed assets and other assets	5,327	6,453	21.1	5,327	8,429	6,453	21.1	-23.4	
Recovery of provisions for foreclosed assets and other assets	-2,110	-757	-64.1	-2,110	-2,603	-757	-64.1	-70.9	
<b>Total net provisions</b>	<b>165,488</b>	<b>189,181</b>	<b>14.3</b>	<b>165,488</b>	<b>218,384</b>	<b>189,181</b>	<b>14.3</b>	<b>-13.4</b>	
<b>Net interest income after provisions for loans and accrued interest losses</b>	<b>906,107</b>	<b>894,485</b>	<b>-1.3</b>	<b>906,107</b>	<b>793,564</b>	<b>894,485</b>	<b>-1.3</b>	<b>12.7</b>	
Fees and other services income:									
Commissions from banking services	138,497	165,342	19.4	138,497	164,254	165,342	19.4	0.7	
Branch network services	7,028	7,049	0.3	7,028	7,201	7,049	0.3	-2.1	
Credit and debit card fees	180,819	233,471	29.1	180,819	232,703	233,471	29.1	0.3	
Checking fees	8,360	8,914	6.6	8,360	8,826	8,914	6.6	1.0	
Warehouse services	27,741	31,375	13.1	27,741	38,037	31,375	13.1	-17.5	
Fiduciary activities	36,575	38,703	5.8	36,575	35,873	38,703	5.8	7.9	
Administration of pension funds and severance	135,433	177,897	31.4	135,433	183,266	177,897	31.4	-2.9	
Others	24,158	23,414	-3.1	24,158	23,252	23,414	-3.1	0.7	
<b>Total fees and other service income</b>	<b>558,611</b>	<b>686,165</b>	<b>22.8</b>	<b>558,611</b>	<b>693,412</b>	<b>686,165</b>	<b>22.8</b>	<b>-1.0</b>	
Fees and other service expenses	71,944	75,641	5.1	71,944	81,026	75,641	5.1	-6.6	
<b>Total fees and income from services, net</b>	<b>486,667</b>	<b>610,524</b>	<b>25.5</b>	<b>486,667</b>	<b>612,386</b>	<b>610,524</b>	<b>25.5</b>	<b>-0.3</b>	
Other operating income:									
Net foreign exchange gains (expenses)	105,522	104,144	-1.3	105,522	57,200	104,144	-1.3	82.1	
Gain (Losses) on derivative operations, net	-32,808	-68,028	107.4	-32,808	3,435	-68,028	107.4	-2,080.4	
Gains on sales of investments on equity securities, net	656	214	-67.4	656	134	214	-67.4	59.7	
Income from non-financial sector, net	112,390	76,333	-32.1	112,390	118,247	76,333	-32.1	-35.4	
Dividend Income	184,642	126,153	-31.7	184,642	191	126,153	-31.7	65,948.7	
Others	4,740	6,821	43.9	4,740	5,749	6,821	43.9	18.6	
<b>Total other operating income</b>	<b>375,142</b>	<b>245,637</b>	<b>-34.5</b>	<b>375,142</b>	<b>184,956</b>	<b>245,637</b>	<b>-34.5</b>	<b>32.8</b>	
<b>Total operating income</b>	<b>1,767,916</b>	<b>1,750,646</b>	<b>-1.0</b>	<b>1,767,916</b>	<b>1,590,906</b>	<b>1,750,646</b>	<b>-1.0</b>	<b>10.0</b>	
Operating expenses:									
Salaries and employee benefits	314,984	383,850	21.9	314,984	363,980	383,850	21.9	5.5	
Bonus plan payments	21,550	25,424	18.0	21,550	22,194	25,424	18.0	14.6	
Termination payments	3,611	4,916	36.1	3,611	4,141	4,916	36.1	18.7	
Administrative and other expenses	415,843	525,164	26.3	415,843	548,746	525,164	26.3	-4.3	
Insurance on deposits, net	27,493	29,455	7.1	27,493	31,018	29,455	7.1	-5.0	
Donation expenses	682	1,152	68.9	682	1,230	1,152	68.9	-6.3	
Depreciation	30,141	38,472	27.6	30,141	35,379	38,472	27.6	8.7	
Goodwill amortization	20,112	31,343	55.8	20,112	19,918	31,343	55.8	57.4	
<b>Total operating expenses</b>	<b>834,416</b>	<b>1,039,776</b>	<b>24.6</b>	<b>834,416</b>	<b>1,026,606</b>	<b>1,039,776</b>	<b>24.6</b>	<b>1.3</b>	
<b>Net operating income</b>	<b>933,500</b>	<b>710,870</b>	<b>-23.8</b>	<b>933,500</b>	<b>564,300</b>	<b>710,870</b>	<b>-23.8</b>	<b>26.0</b>	
Other income	53,090	53,712	1.2	53,090	135,218	53,712	1.2	-60.3	
Other expense	-32,428	-33,975	4.8	-32,428	-58,120	-33,975	4.8	-41.5	
<b>Total non-operating (expense) income</b>	<b>20,662</b>	<b>19,737</b>	<b>-4.5</b>	<b>20,662</b>	<b>77,098</b>	<b>19,737</b>	<b>-4.5</b>	<b>-74.4</b>	
<b>Income before income taxes</b>	<b>954,162</b>	<b>730,607</b>	<b>-23.4</b>	<b>954,162</b>	<b>641,398</b>	<b>730,607</b>	<b>-23.4</b>	<b>13.9</b>	
Income tax expense	-270,774	-282,617	4.4	-270,774	-222,243	-282,617	4.4	27.2	
<b>Net income</b>	<b>683,388</b>	<b>447,990</b>	<b>-34.4</b>	<b>683,388</b>	<b>419,155</b>	<b>447,990</b>	<b>-34.4</b>	<b>6.9</b>	
Non-controlling interest	209,747	132,380	-36.9	209,747	96,754	132,380	-36.9	36.8	
<b>Net Income attributable to shareholders</b>	<b>473,641</b>	<b>315,610</b>	<b>-33.4</b>	<b>473,641</b>	<b>322,401</b>	<b>315,610</b>	<b>-33.4</b>	<b>-2.1</b>	