



**Fourth Quarter 2014 Consolidated Results
Conference Call**

April 14, 2015

Banco de Bogotá and its respective Colombian financial subsidiaries, including Porvenir and Corficolombiana, are subject to inspection and surveillance as financial institutions by the Colombian Superintendency of Finance .

The financial information in this presentation 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 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 this presentation, 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. Foreign operations reflect Central American operations.

This presentation is prepared with audited financial statements, for the second and fourth quarter of every year, and unaudited financial statements, for the first and third quarters of every year. We refer to billions as thousands of millions and to trillions as millions of millions (Colombian Pesos).

Recipients of this document are responsible for the assessment and use they make of the information provided herein. Banco de Bogotá shall not be responsible for any decision taken by investors in connection with this document. The content of this document is not intended to provide full disclosure on Banco de Bogotá or its affiliates.

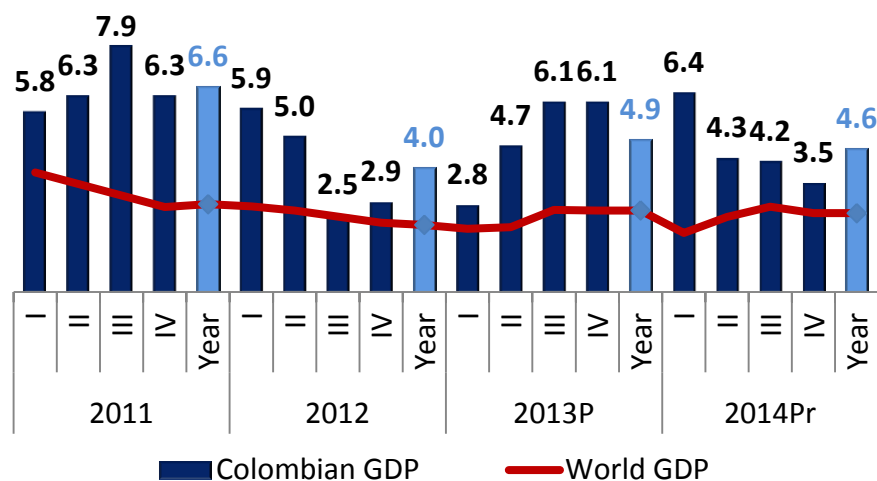
About Banco de Bogotá performance in 4Q2014:

- a) Strong asset growth (17.6% YoY and 5.9% QoQ) reaching COP 118.4 trillion, supported by organic growth of our Colombian and Central American loan portfolios.
- b) Stable asset quality with 30 days PDL ratio at 2.4% in 4Q2014, the same as in 3Q2014.
- c) Low cost of funding structure with deposits representing 70.0% of total funding.
- d) Consolidated regulatory capital ratio improves to 11.5% in December 31.
- e) Net Interest Margin, 5.6% in 4Q2014, slightly above from 5.5% in 4Q2013 and stable from 5.6% in 3Q2014.
- f) Improving efficiency ratio on a cost to income basis to 51.8% in 4Q2014 from 53.7% in 4Q2013. Efficiency measured as operational expenses to average total assets was 3.8% for 4Q2014, improving from 4.2% for 4Q2013.
- g) Net Income for 2014 was COP 1.4 trillion and COP 312 billion in 4Q2014.

Other Relevant Events:

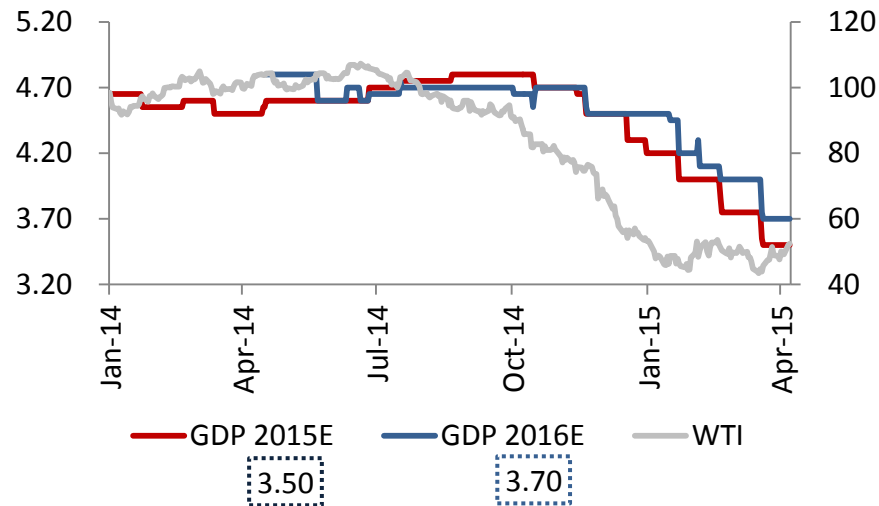
- In December 2014 Banco de Bogotá was capitalized by its shareholders. The equity offering was for COP 1.5 trillion.
- During 2014, we undertook the operational integration of Grupo Financiero Reformador and BBVA Panama into BAC Credomatic. Furthermore, in December 2014, we completed the merger of Banco BAC Panama, former BBVA Panama, with BAC International Bank.
- A new tax reform in Colombia was approved before year-end.
- In the following presentation, calculations of growth excluding the depreciation of the Colombian Peso use the exchange rate as of December 31, 2014 to translate our Central American operations for all periods.

GDP Growth (%)



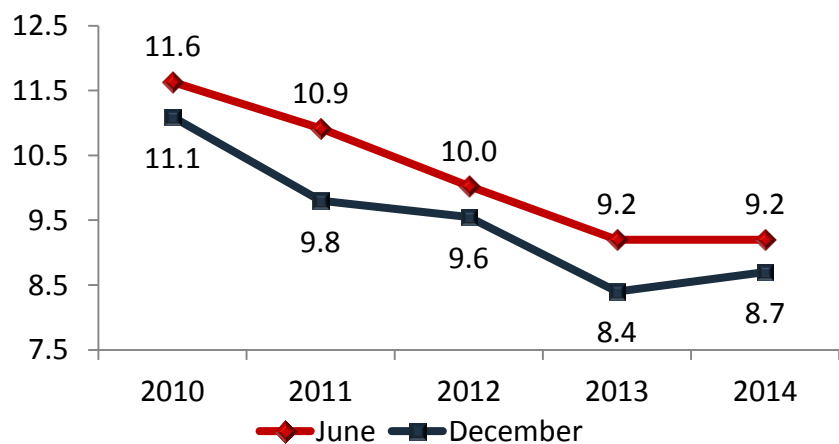
Source: DANE and Bloomberg. GDP yearly % change – Seasonally adjusted data at constant prices. (P) = Provisional (Pr) = Preliminary

GDP Growth Expectations



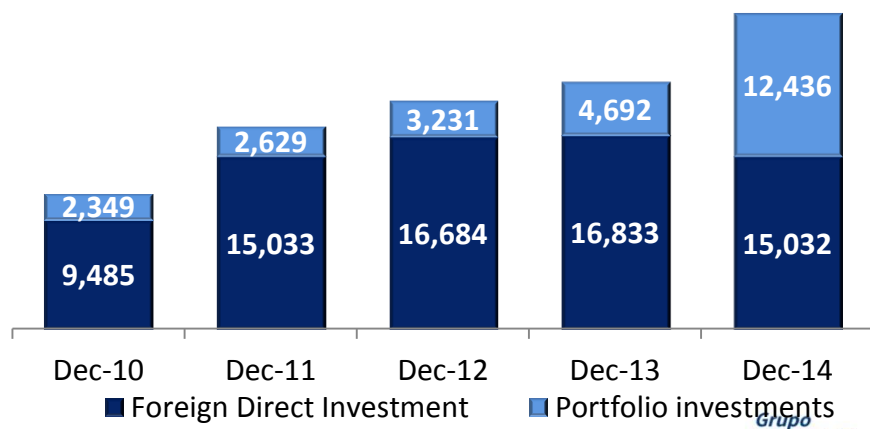
Source: Bloomberg Consensus

Unemployment (%)

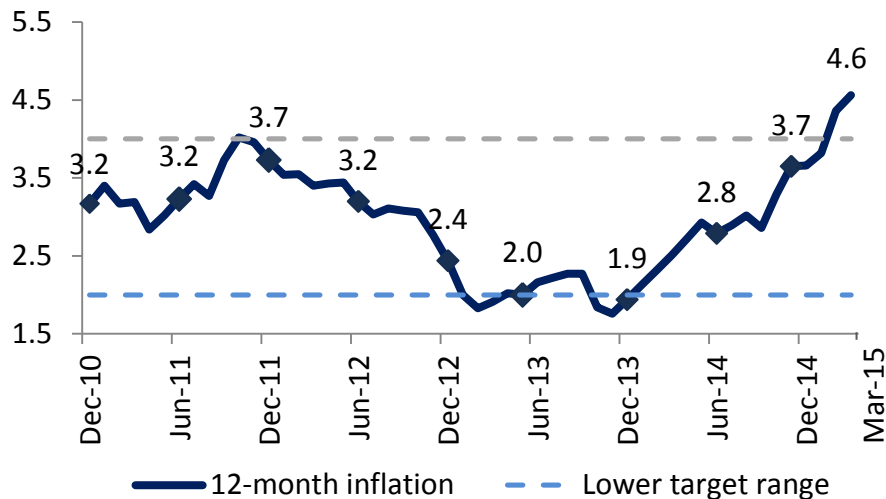


Source: DANE.

Foreign Investment (USD Million)

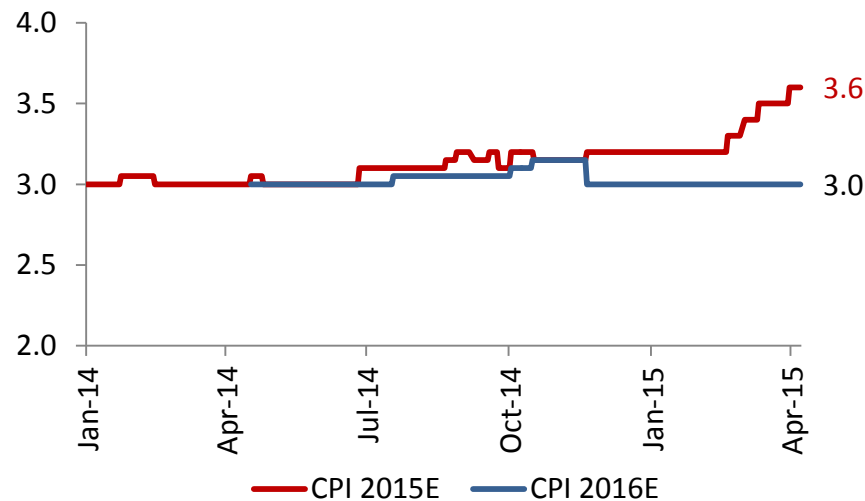


Inflation



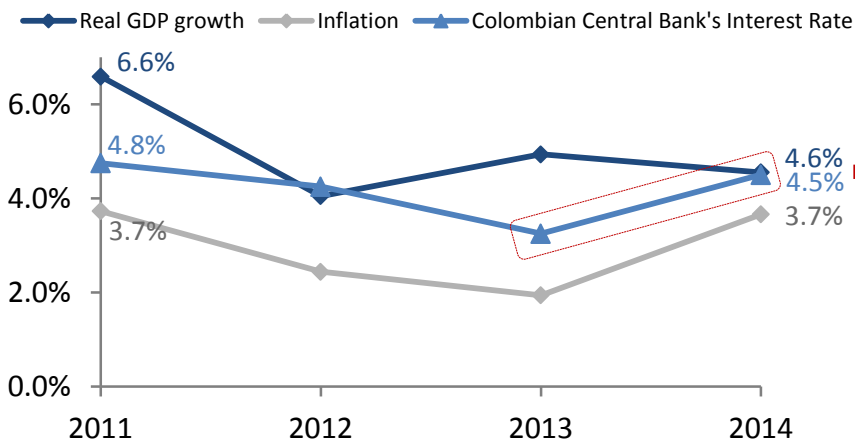
Source: DANE

Inflation Expectations for YE15 and YE16

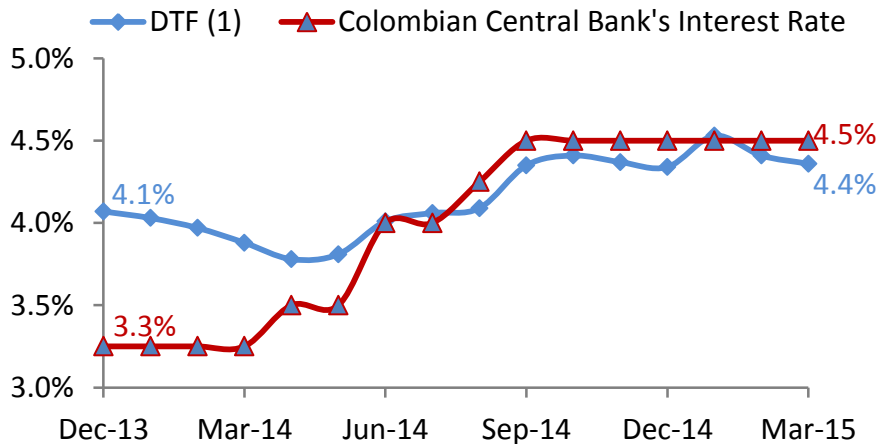


Source: Bloomberg Consensus

Central Bank's Monetary Policy

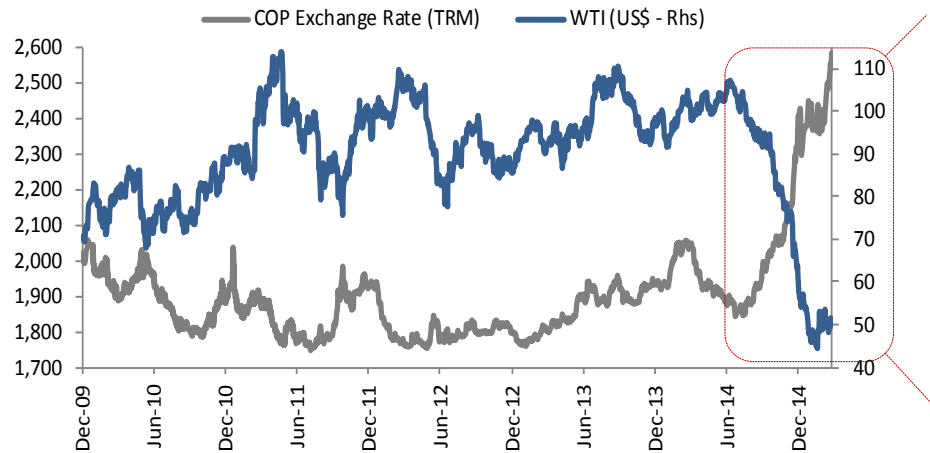


Source: Banrep and DANE



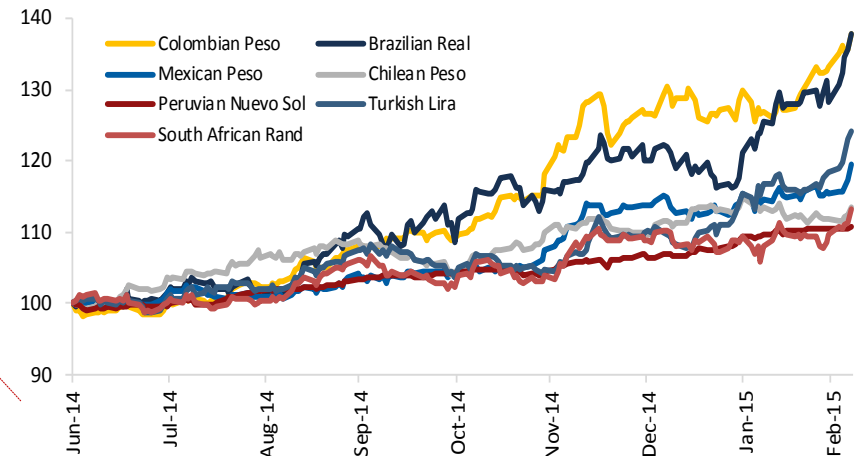
Source: Banrep. (1) End of period DTF rate.

Colombian Peso vs WTI US\$/barrel



Source: Bloomberg

COP vs Emerging markets' currencies

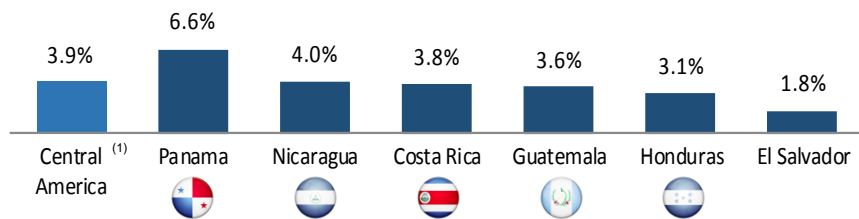


Source: Bloomberg. (100=Jun-30, 2014)

Facts about the impact of oil prices on Colombia's economy

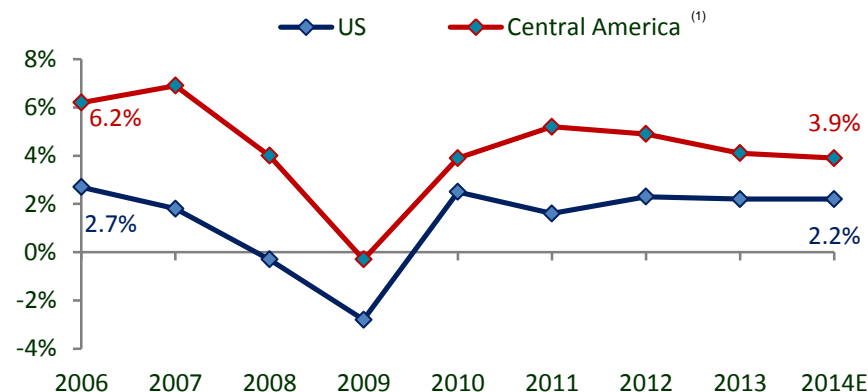
- Oil represents 55.2% of Colombia's total exports.
- Mining & Energy sectors represent 21.8% of the Government's fiscal revenues or 3.7% of GDP.
- Foreign direct investment associated with the Oil & Gas industry has amounted to 35% of the total FDI over the past eight years.

Real GDP CAGR '13-'16E (%)



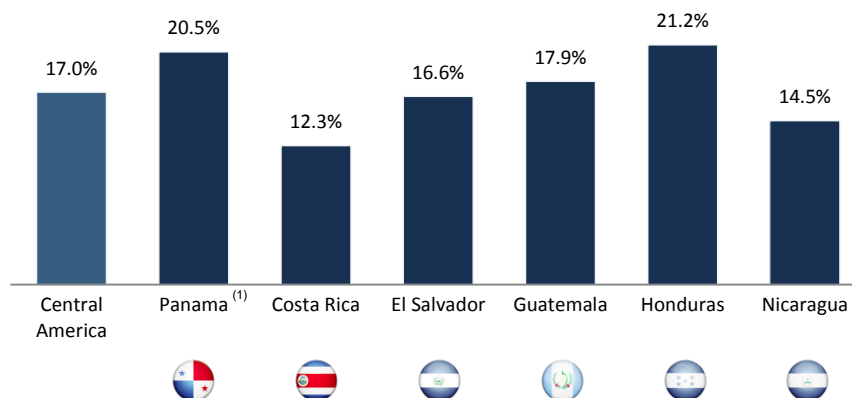
Source: IMF; ⁽¹⁾ Aggregate growth of all the Central American countries

Real GDP growth evolution (%)



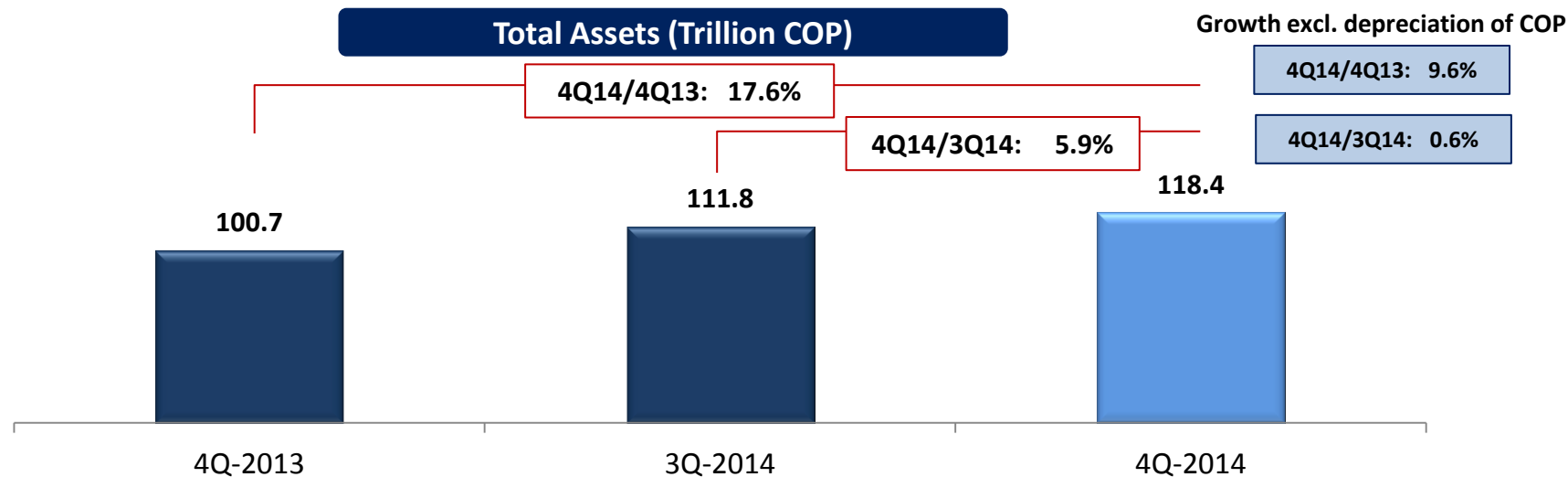
Source: IMF; ⁽¹⁾ Average growth of all the Central American countries 2014 numbers for Central America are an estimate from BAC Credomatic.

Oil & gas imports / Total imports (%)



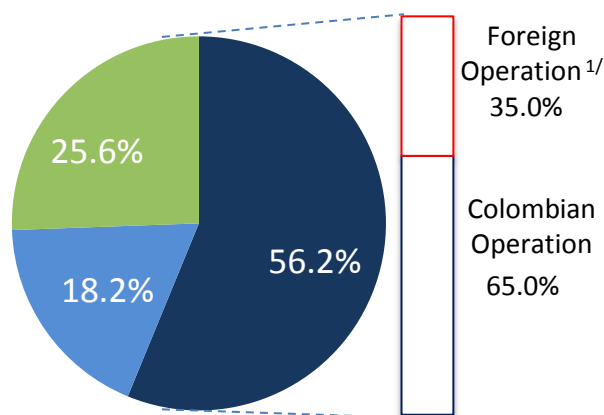
Source: SECMCA, Central Banks; ⁽¹⁾ Corresponds to 2013 since numbers for 2014 are not available.

Total Assets (Trillion COP)

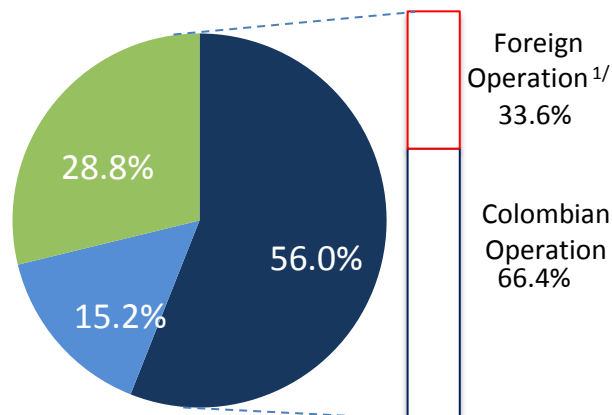


Assets Breakdown

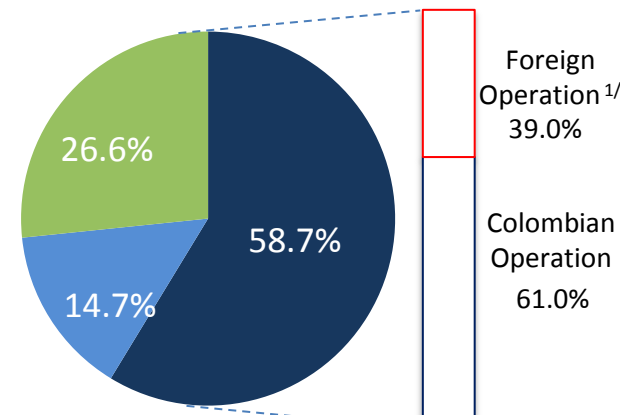
4Q-2013



3Q-2014



4Q-2014



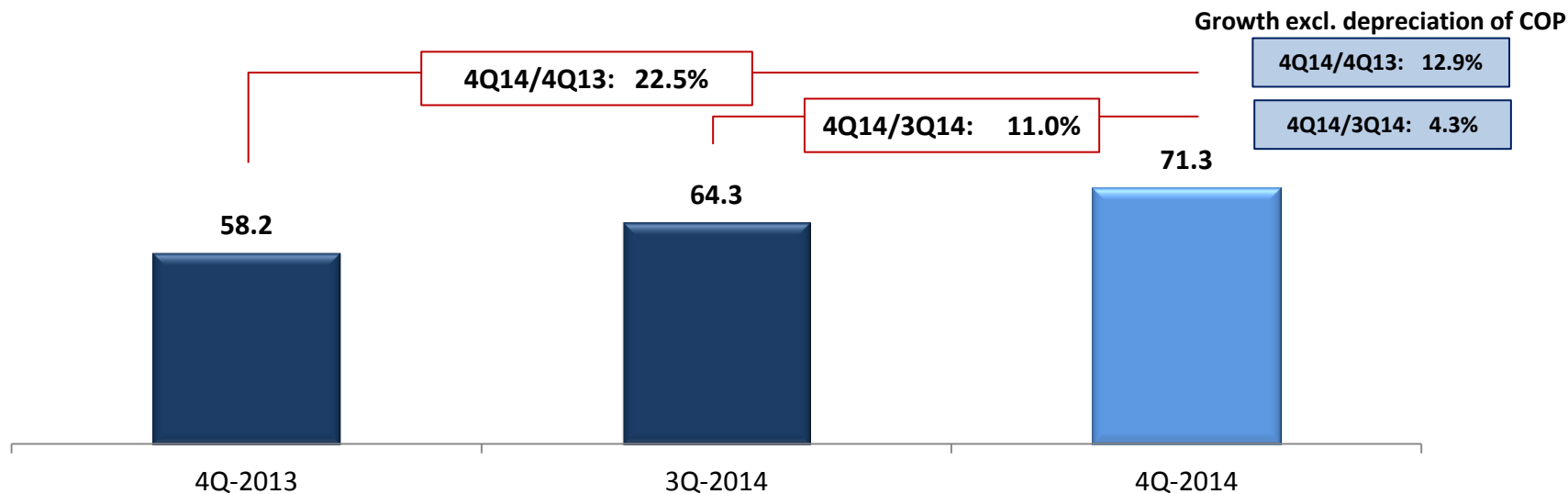
■ Loans and Financial Leases, Net
 ■ Net Investments
 ■ Other Assets

Note: Starting on 4Q2013, includes asset from the acquisition of Grupo Financiero Reformador (Guatemala) and BBVA Panamá.

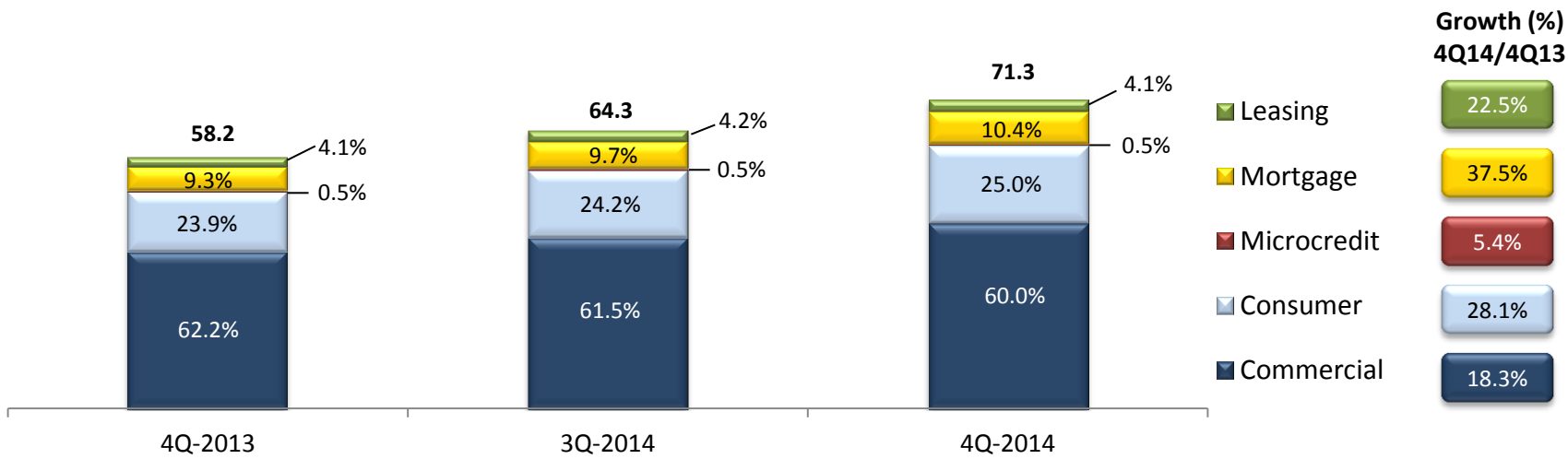
^{1/} Foreign operations reflect Central American operations, mainly BAC Credomatic.

Loan Portfolio Breakdown by Business Segment (COP Trillion)

Gross Loan Portfolio (COP Trillion)

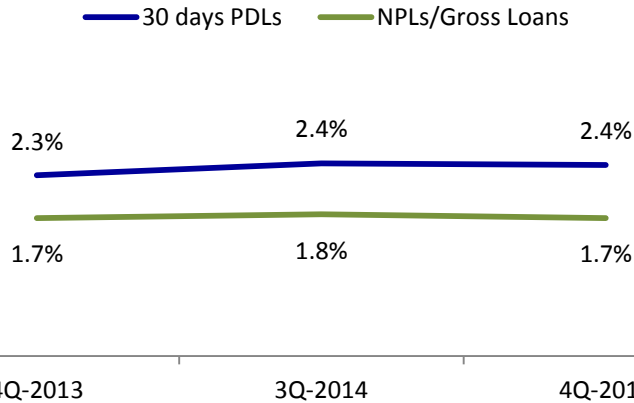


Loan Portfolio Breakdown (COP Trillion)

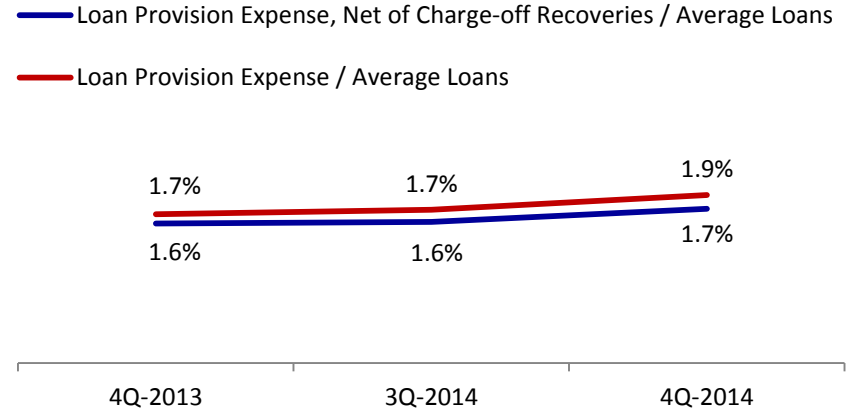


Note: Starting on 4Q2013, includes asset from the acquisition of Grupo Financiero Reformador (Guatemala) and BBVA Panamá.

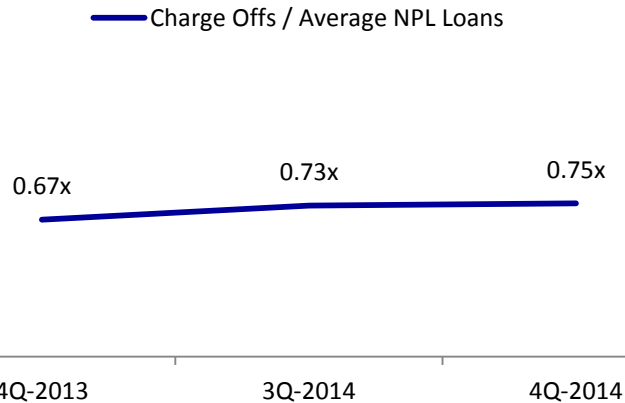
30 days PDLs / Gross Loans NPLs / Gross Loans



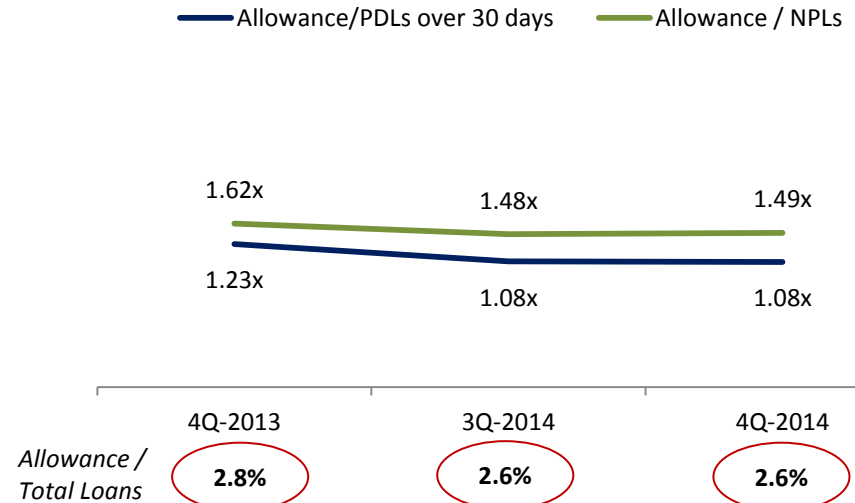
Cost of Risk *



Charge offs* / Average NPLs

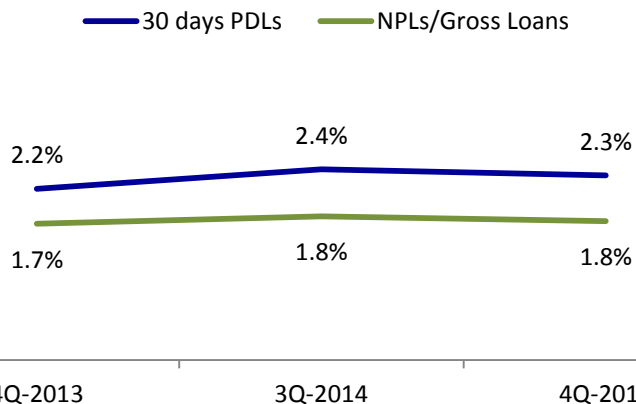


Coverage

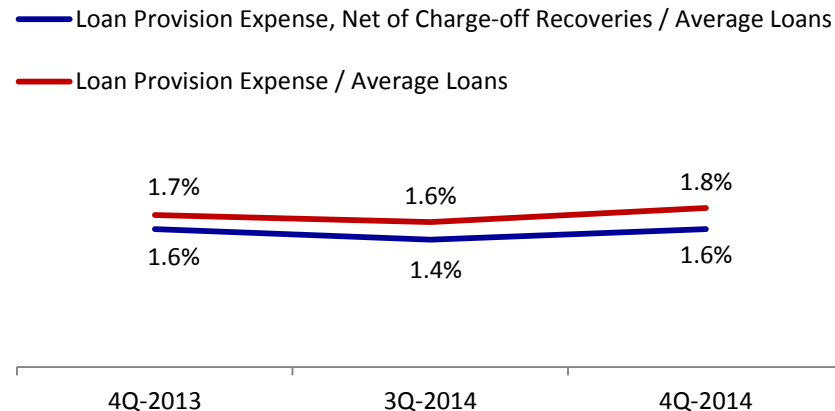


* Annualized.
 PDL: Past Due Loans.
 NPL defined as microcredit loans more than 30 days past due, consumer, mortgage and financial leases more than 60 days past due and commercial loans more than 90 days past due.

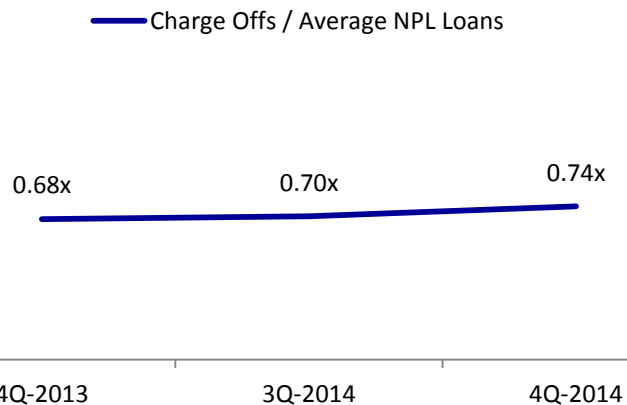
30 days PDLs / Gross Loans NPLs / Gross Loans



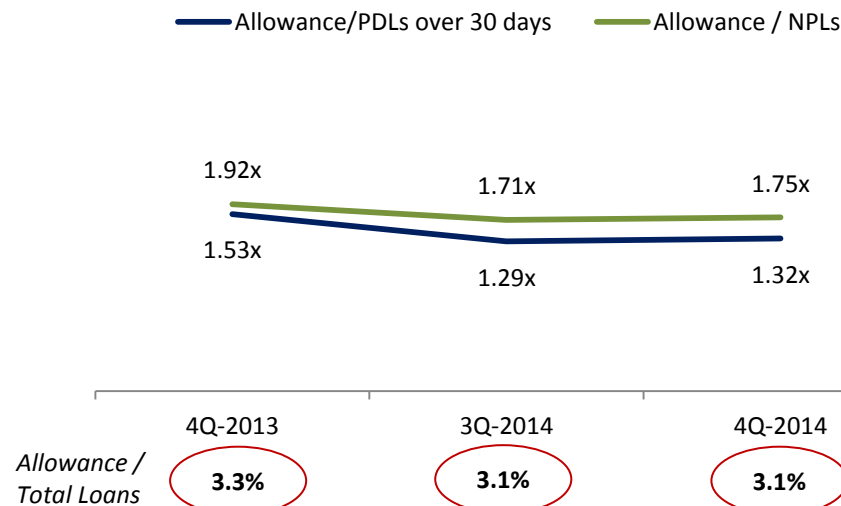
Cost of Risk *



Charge offs* / Average NPLs



Coverage



Allowance / Total Loans

3.3%

3.1%

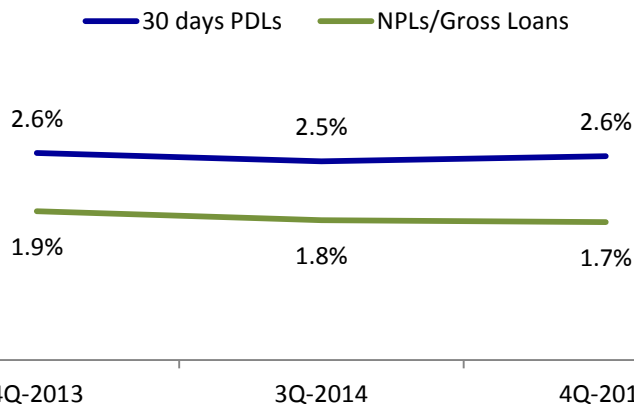
3.1%

* Annualized.

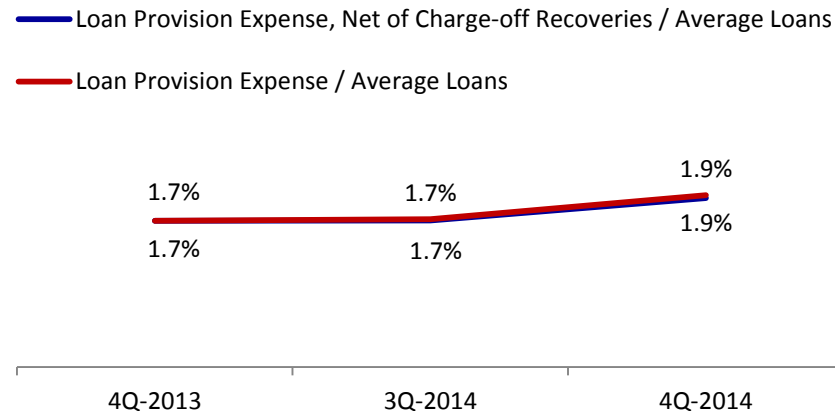
PDL: Past Due Loans.

NPL defined as microcredit loans more than 30 days past due, consumer, mortgage and financial leases more than 60 days past due and commercial loans more than 90 days past due.

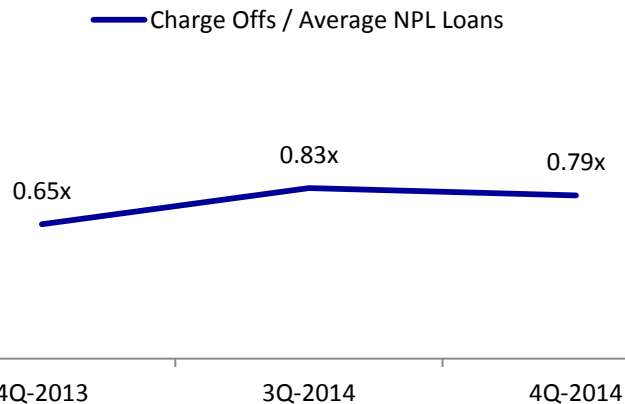
30 days PDLs / Gross Loans NPLs / Gross Loans



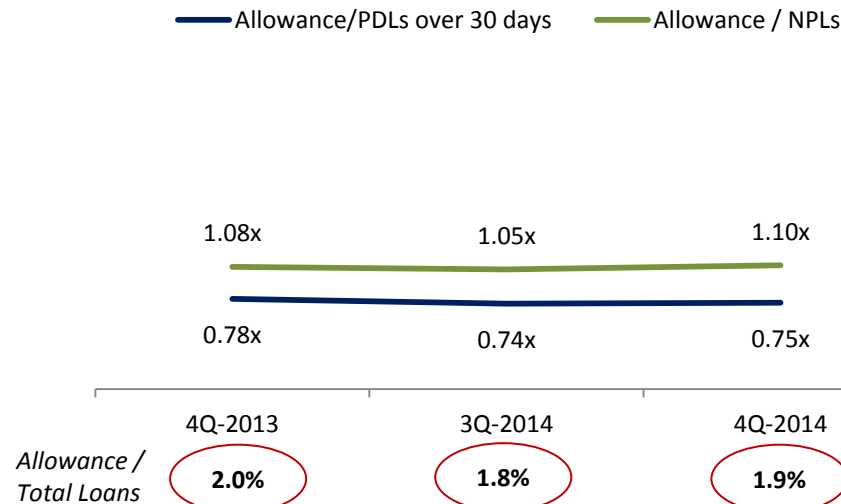
Cost of Risk *



Charge offs* / Average NPLs



Coverage



* Annualized.

PDL: Past Due Loans.

NPL defined as microcredit loans more than 30 days past due, consumer, mortgage and financial leases more than 60 days past due and commercial loans more than 90 days past due.

% of Total Loans		30 days Past Due Loans			Non Performing Loans ^{1/}		
	4Q-2014	4Q-2013	3Q-2014	4Q-2014	4Q-2013	3Q-2014	4Q-2014
Commercial	60.0%	1.3%	1.6%	1.6%	1.0%	1.1%	1.1%
Consumer	25.0%	4.5%	4.6%	4.3%	3.1%	3.1%	3.0%
Mortgage	10.4%	3.2%	2.5%	2.6%	3.2%	2.5%	2.5%
Financial Leases	4.1%	1.3%	1.8%	1.7%	1.0%	1.1%	1.2%
Microcredit	0.5%	9.5%	10.1%	10.7%	9.5%	10.1%	10.7%
Total Loans	100.0%	2.3%	2.4%	2.4%	1.7%	1.8%	1.7%

Coverage Ratio	1.23x	1.08x	1.08x	1.62x	1.48x	1.49x
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Credit Quality Trends

Figures in Billion COP	4Q-2013	3Q-2014	4Q-2014
Initial Past Due Loans	1,177.0	1,453.9	1,565.5
New Past Due Loans	300.7	318.3	378.4
Charge-offs	-148.8	-206.8	-223.2
Total Past Due Loans	1,329.0	1,565.5	1,720.6

^{1/} NPL defined as microcredit loans more than 30 days past due, consumer, mortgage and financial leases more than 60 days past due and commercial loans more than 90 days past due.

Loan Portfolio Quality – Colombia and Central America (5/5)

Colombia

% of Total Loans	
	4Q-2014
Commercial	72.6%
Consumer	19.1%
Mortgage	3.1%
Financial Leases	4.4%
Microcredit	0.8%
Total Loans	100%

30 days Past Due Loans		
4Q-2013	3Q-2014	4Q-2014
1.4%	1.7%	1.6%
5.2%	5.3%	5.1%
0.4%	1.0%	1.0%
1.1%	1.4%	1.4%
9.5%	10.1%	10.7%
2.2%	2.4%	2.3%

Non Performing Loans ^{1/}		
4Q-2013	3Q-2014	4Q-2014
1.2%	1.3%	1.2%
3.9%	3.8%	3.7%
0.2%	0.7%	0.6%
1.0%	0.8%	0.8%
9.5%	10.1%	10.7%
1.7%	1.8%	1.8%

Central America

% of Total Loans	
	4Q-2014
Commercial	40.4%
Consumer	35.7%
Mortgage	22.1%
Financial Leases	1.9%
Total Loans	100.0%

30 days Past Due Loans		
4Q-2013	3Q-2014	4Q-2014
1.1%	1.2%	1.4%
3.9%	3.9%	3.8%
3.6%	2.9%	2.9%
0.6%	0.5%	0.6%
2.6%	2.5%	2.6%

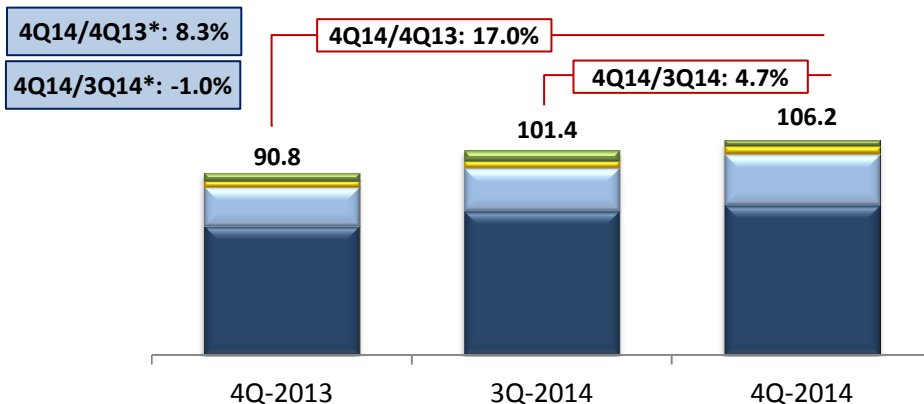
Non Performing Loans ^{1/}		
4Q-2013	3Q-2014	4Q-2014
0.5%	0.7%	0.6%
2.5%	2.4%	2.4%
3.6%	2.9%	2.9%
0.2%	0.3%	0.3%
1.9%	1.8%	1.7%

1/ NPL defined as microcredit loans more than 30 days past due, consumer, mortgage and financial leases more than 60 days past due and commercial loans more than 90 days past due.

2/ Loan Provision Expense, Net of Charge-off Recoveries / Average Loans.

Funding (COP Trillion)

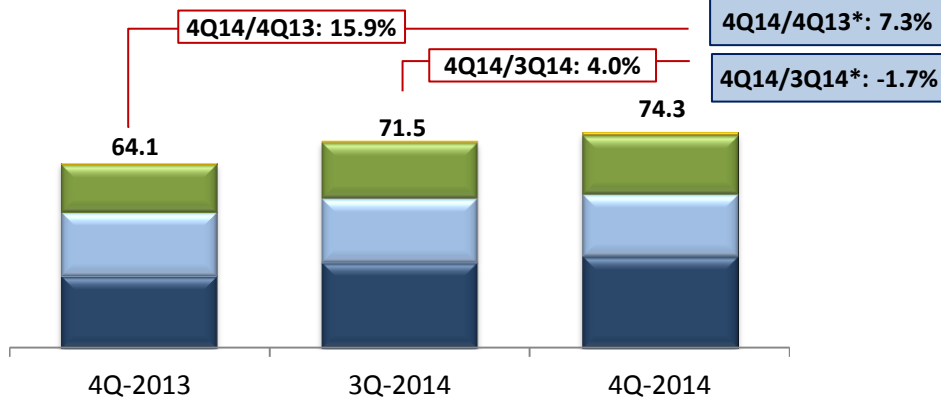
■ Deposits
 ■ Banks and Other Liabilities ^{1/}
■ Bonds
 ■ Interbank Borrowings



%	4Q-13	3Q-14	4Q-14
Deposits	70.6	70.4	70.0
Banks and Other Liabilities ^{1/}	21.3	20.9	23.5
Bonds	3.5	3.3	3.8
Interbank Borrowings	4.6	5.4	2.7

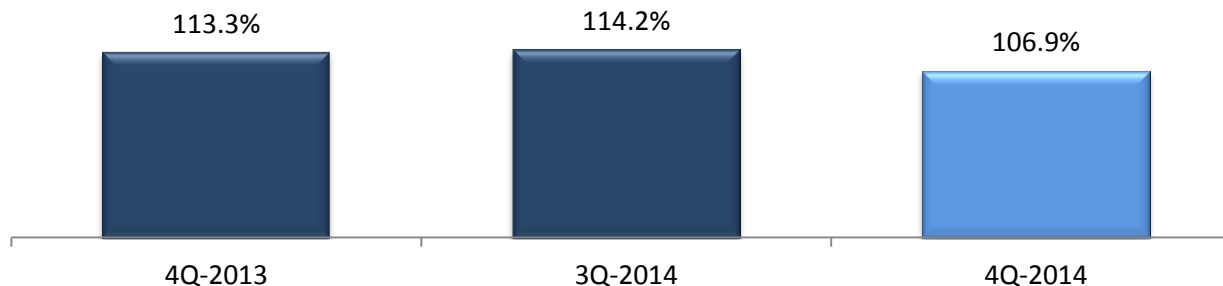
Deposits (COP Trillion)

■ Time Deposits
 ■ Saving Accounts
 ■ Checking Accounts
 ■ Others ^{2/}



%	4Q-13	3Q-14	4Q-14
Time Deposits	38.5	41.1	42.4
Saving Deposits	34.6	31.0	29.0
Checking Accounts	25.9	27.0	27.3
Other Deposits ^{2/}	1.0	0.8	1.3

Deposits to Net Loans (%)

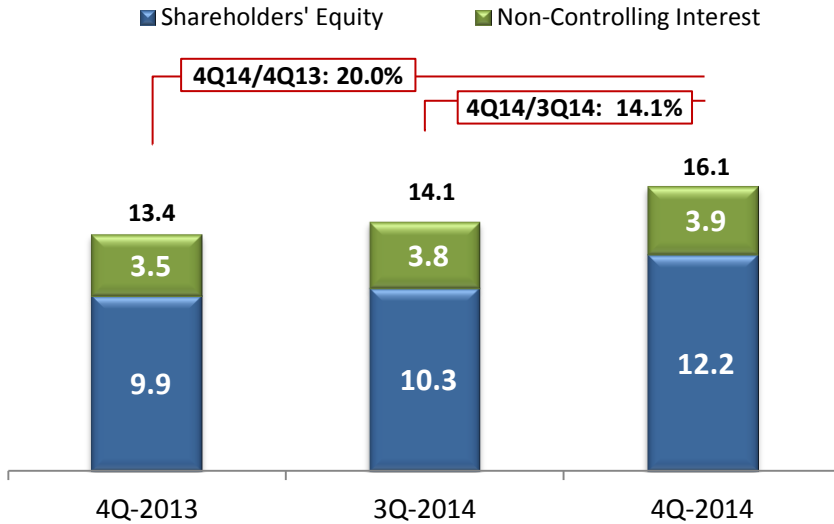


* Growth excluding depreciation of COP.

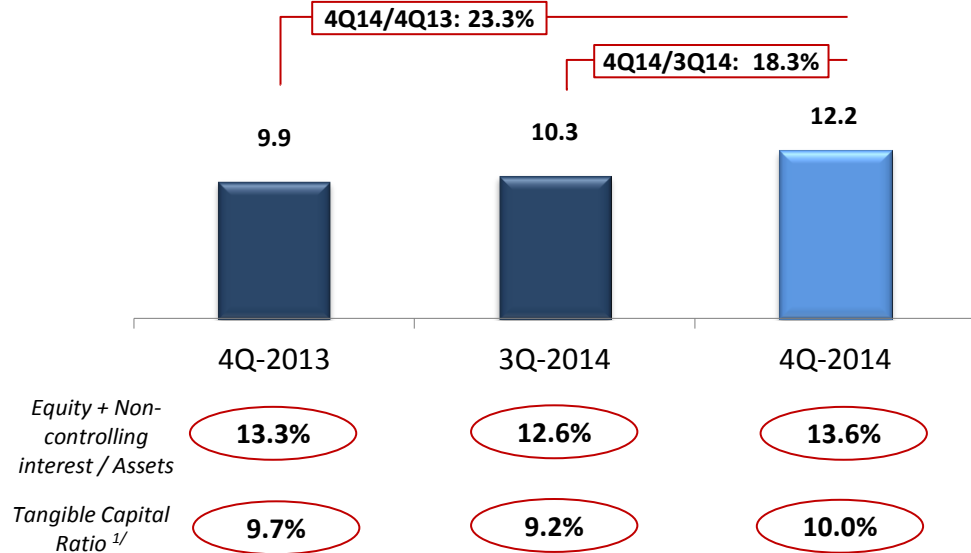
^{1/} Other Liabilities include: Borrowing from financial entities and other financial obligations, Acceptances and derivatives, Accounts payable, Accrued interest payable, Other liabilities, Estimated Liabilities and Non-controlling interest.

^{2/} Other Deposits include: Deposits from other Banks and Correspondent Accounts, Banking Services Liabilities, Collection Banking Services and Other Deposits.

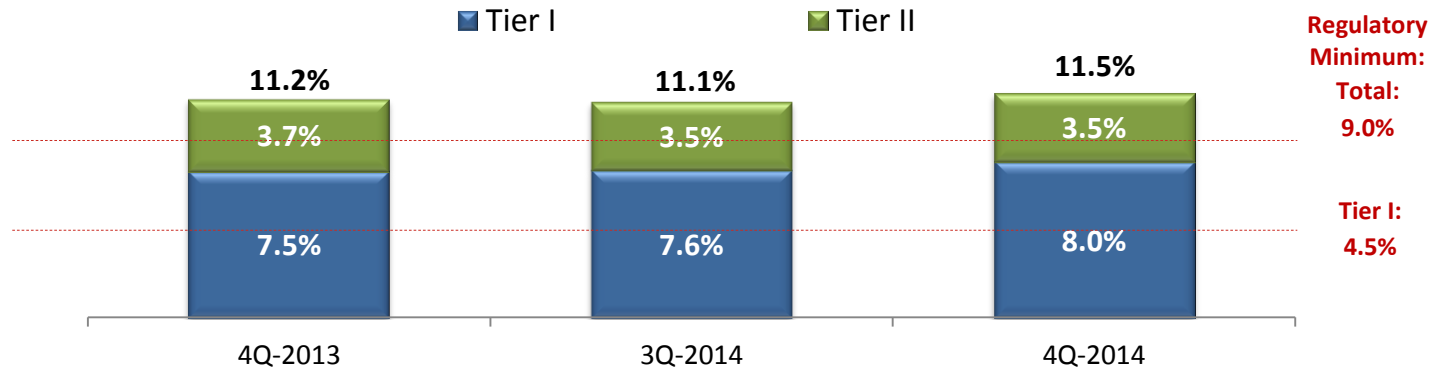
Shareholders' Equity + Non-controlling interest (COP Trillion)



Shareholders' Equity (COP Trillion)



Tier I and II Capital vs. Minimum Solvency Ratio

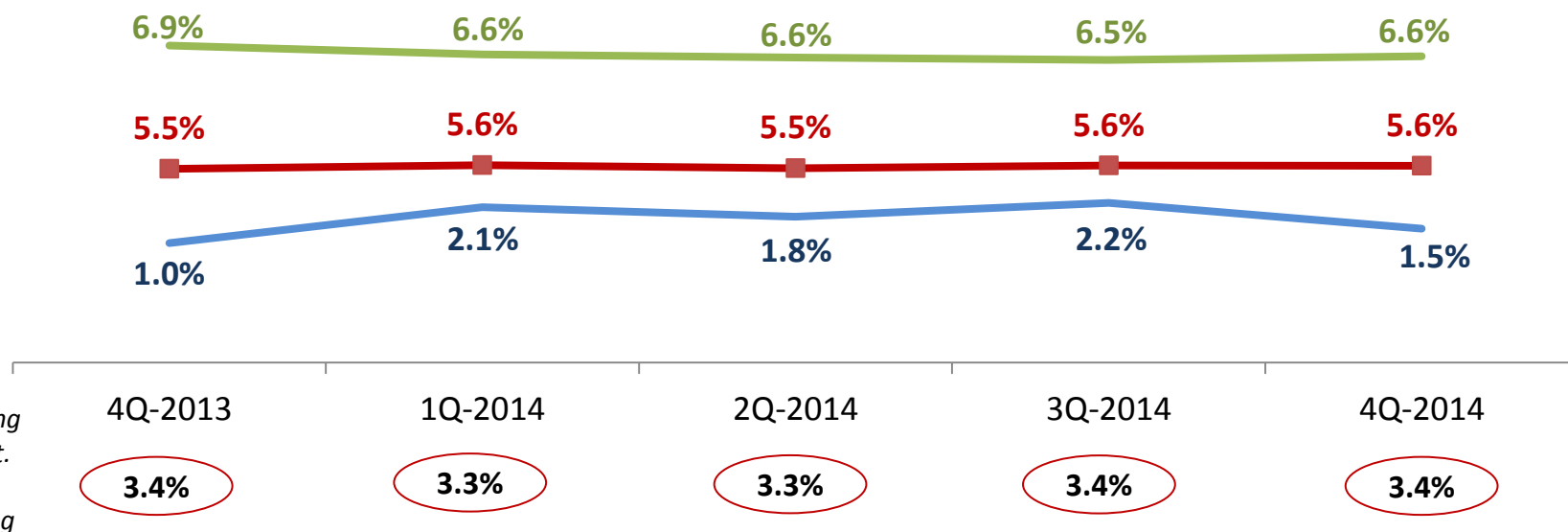


^{1/} Tangible Capital Ratio is calculated as Shareholders Equity plus Non-controlling Interest minus Goodwill divided by Total Assets minus Goodwill.

Quarterly Net Interest Margin

Net Interest Income (Billion COP)				
4Q-2013	3Q-2014	4Q-2014	4Q14/4Q13	4Q14/3Q14
1,011.9	1,130.2	1,175.6	16.2%	4.0%

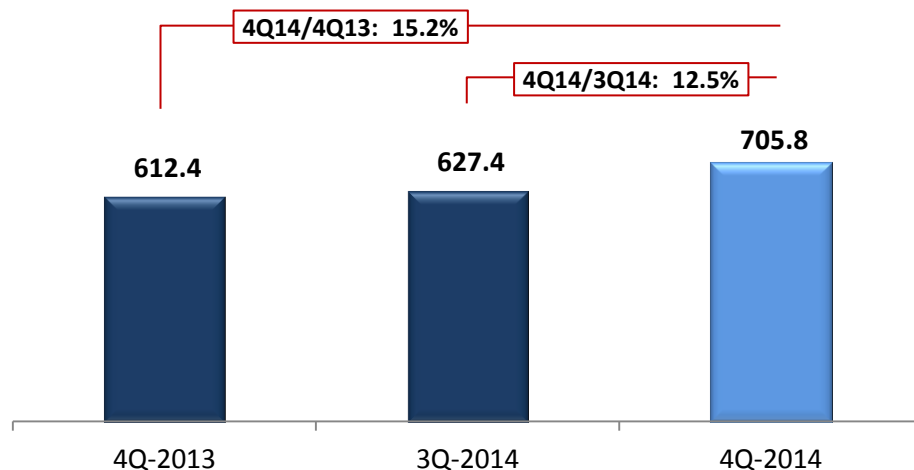
— Net Investments Margin (1) — Loans Interest Margin (2) — Net Interest Margin (3)



Source: Banco de Bogotá. Consolidated Figures.

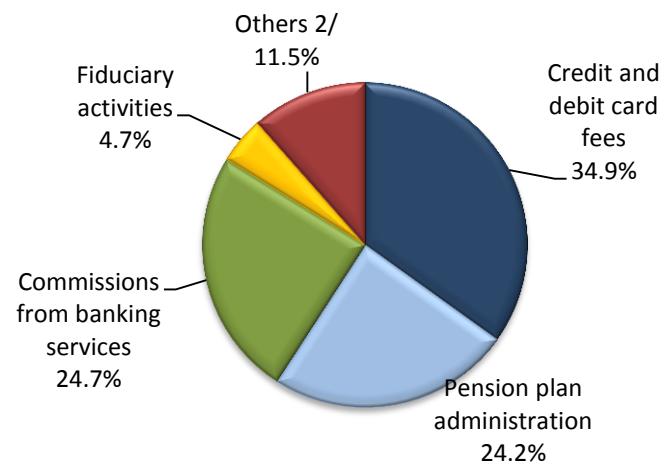
- (1) Net Investments Margin : Quarterly Net Interest Income on Debt Investments Securities and Interbank Funds, annualized/Average Debt Investments Securities and Interbank Funds.
- (2) Loans Interest Margin: Quarterly Net Interest Income on Loans, annualized/Quarterly average loans and financial leases.
- (3) Net Interest Income for the period, annualized. Does not include Investments in Equity Securities / Monthly Average Performing Assets (interest earning assets). Does not include Investments in Equity Securities.

Net Fees (COP Billion) ^{1/}

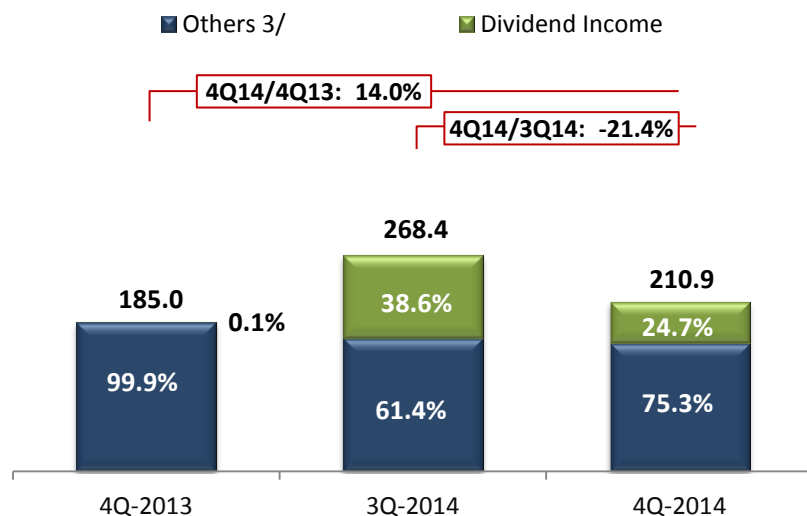


Fee Income Breakdown, 4Q-2014

4Q-2014: COP 791.3 Billion



Other Operating Income (COP Billion)



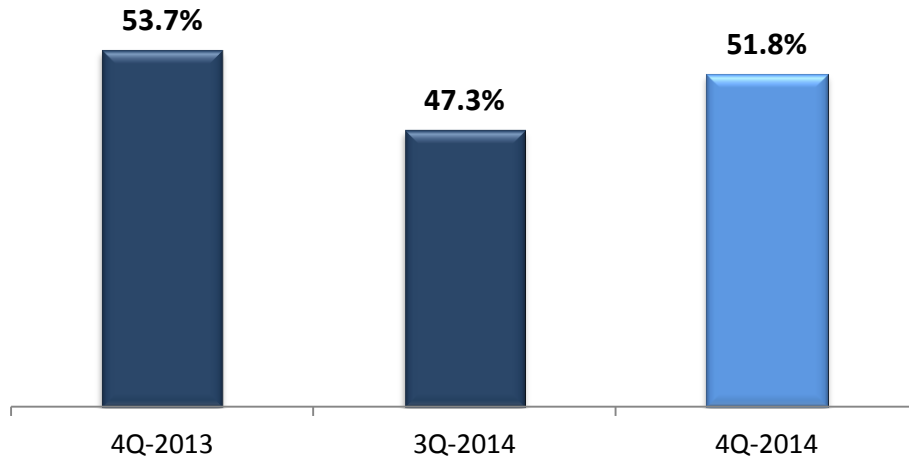
	4Q-2013	3Q-2014	4Q-2014
Dividend Income	0.2	103.5	52.0
Income From Non-Financial Sector	118.2	84.9	106.8
Net Foreign exchange gains (losses) and Derivatives	60.6	71.7	44.4
Others	5.9	8.3	7.6
Total Other Operating Income	185.0	268.4	210.9

1/ Total fees and other service income minus fees and other services expenses.

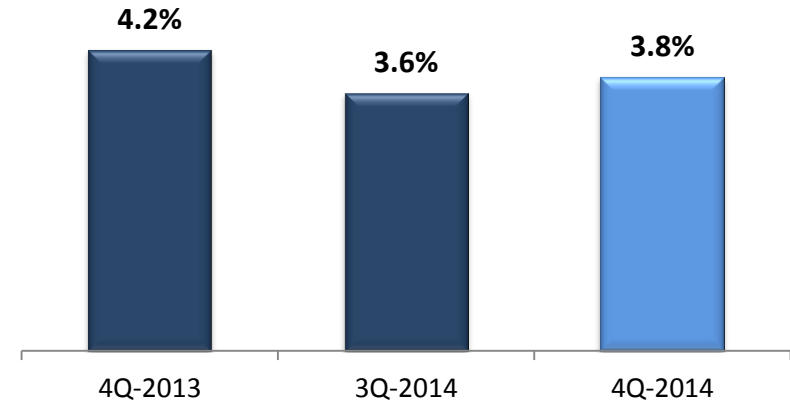
2/ Warehouse services, Checking fees, Branch network services and Others.

3/ Income from non-financial sector, Net foreign exchange gains (expenses), Gain (Losses) on derivative operations, Gains (losses) on sales of investments on equity securities, Others.

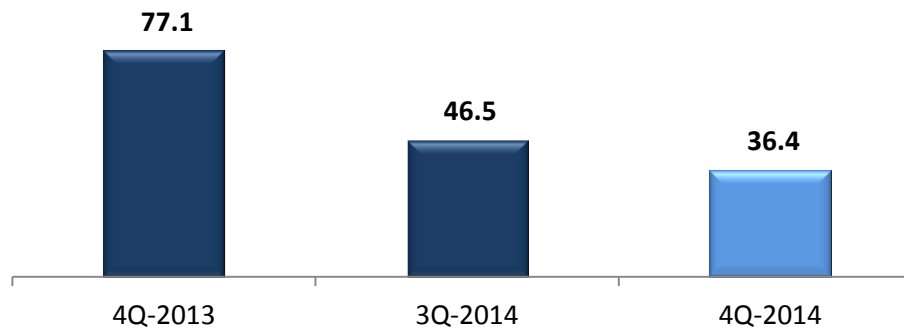
Efficiency Ratio ^{1/}



Operating Expenses / Average Assets ^{2/}



Non Operating Income, Net

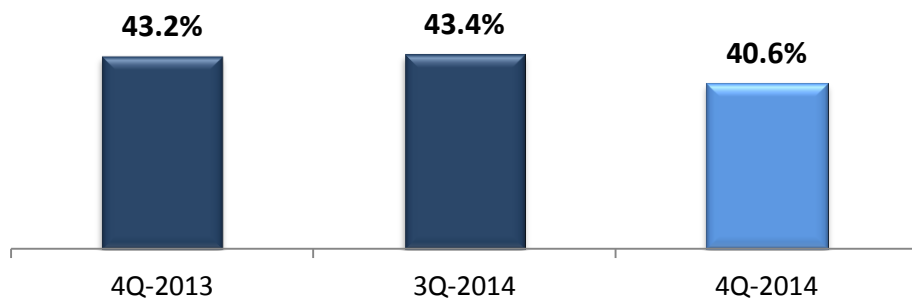


1/ Operating Expenses before Depreciation & Amortization / Total Operating Income before Provisions.

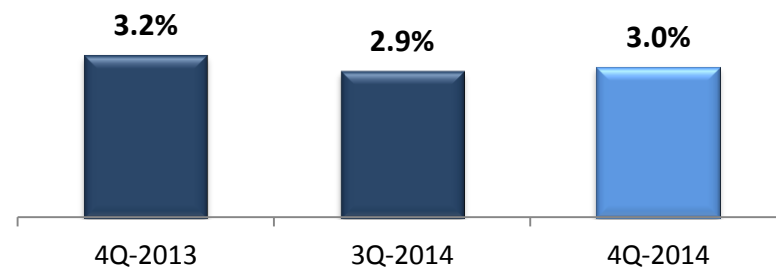
2/ Operating Expenses before Depreciation & Amortization / Total Average Assets for the quarter.

Banco de Bogotá in Colombia

Efficiency Ratio ^{1/}

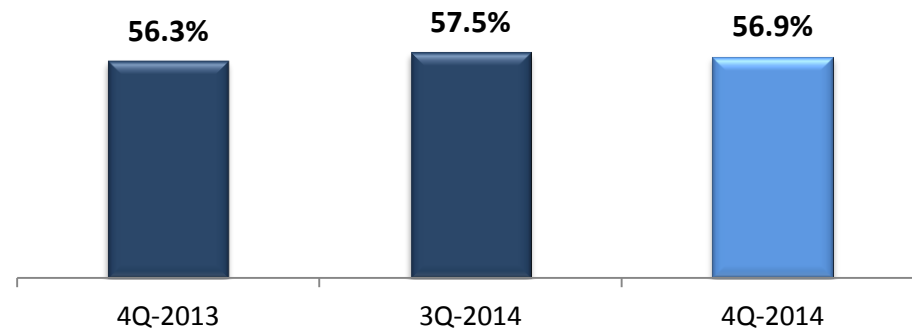


Operating Expenses / Average Assets ^{2/}

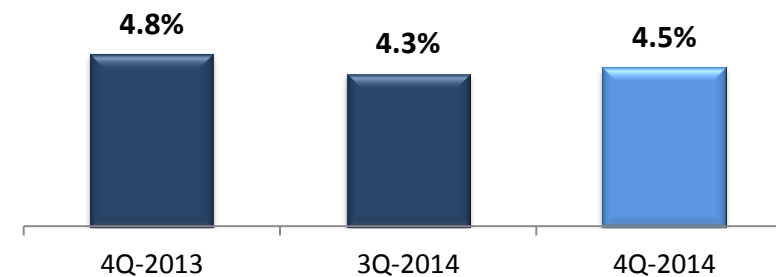


Central America

Efficiency Ratio ^{1/}



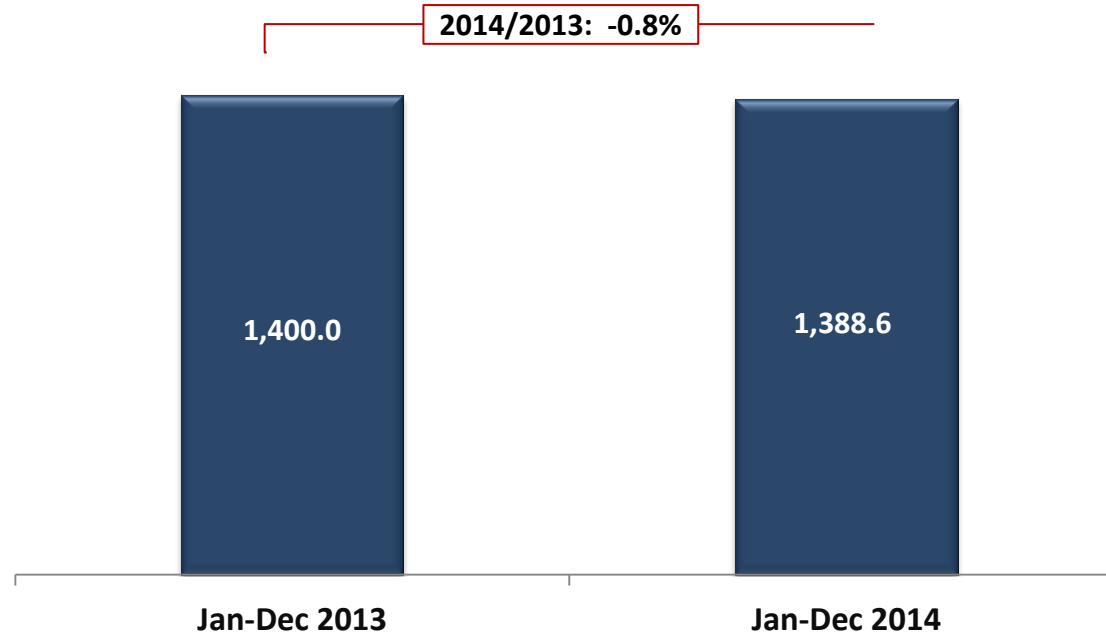
Operating Expenses / Average Assets ^{2/}



1/ Operating Expenses before Depreciation & Amortization / Total Operating Income before Provisions.

2/ Operating Expenses before Depreciation & Amortization / Total Average Assets for the quarter.

Annual Net Income (COP Billion)



ROAA ^{1/}	2.3%	1.8%
ROAE ^{2/}	16.8%	13.5%
Shares Outstanding	307,471,032	331,280,555

1/ Net Profit for the period, annualized / Average Assets for the period.

2/ Net Profit Attributable to Shareholders for the period, annualized / Average Equity for the period.

Contact Information

María Luisa Rojas Giraldo
CFO
Tel.: (571) 338 3415
mrojas@bancodebogota.com.co

Martha Inés Caballero Leclercq
Investor Relations Manager
Tel.: (571) 332 0032 Ext. 1467
mcabal1@bancodebogota.com.co

Julián Andrés Rodríguez Casas
Investor Relations Analyst
Tel.: (571) 332 0032 Ext. 1973
jrodr11@bancodebogota.com.co

www.bancodebogota.com