

BANCO DE BOGOTÁ

REPORT ON THE CONSOLIDATED FINANCIAL RESULTS FOR THE FOURTH QUARTER OF 2014 ⁽¹⁾⁽²⁾

Banco de Bogotá reports a consolidated net income result of COP 312 billion for 4Q2014 and of COP 1,389 billion for the year 2014. As of December 31, 2014 Banco de Bogotá's total assets reached COP 118.4 trillion, total liabilities totaled COP 106.2 trillion and total equity came to COP 12.2 trillion.

Quarterly results as of December 31, 2014 show stable dynamics in our consolidated operation:

- 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.
- Stable asset quality with 30 days PDL ratio at 2.4% in 4Q2014, the same as in 3Q2014.
- Low cost of funding structure with deposits representing 70.0% of total funding.
- Consolidated regulatory capital ratio improves to 11.5% in December 31.
- Net Interest Margin, 5.6% in 4Q2014, slightly above from 5.5% in 4Q2013 and stable from 5.6% in 3Q2014.
- 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.
- Net Income for 2014 was COP 1.4 trillion and COP 312 billion in 4Q2014.

(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 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). From 1Q2014 report, NIM calculation uses the following formula: Net Interest Income for the period annualized, excluding Equity Investments / Average assets for the period (interest earning assets), excluding Equity Investments.

(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.

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.

BANCO DE BOGOTÁ

CONSOLIDATED BALANCE SHEET

(Millions of Colombian Pesos)	Quarter			Growth 4Q14/4Q13		Growth 4Q14/3Q14	
	4Q-2013	3Q-2014	4Q-2014	Abs.	%	Abs.	%
Assets							
Cash and due from banks	9,746,186	15,102,643	13,141,642	3,395,456	34.8	-1,961,001	-13.0
Interbank funds	2,500,405	2,404,739	1,574,734	-925,671	-37.0	-830,005	-34.5
Investments:							
Debt Securities	14,693,320	12,942,824	13,410,150	-1,283,170	-8.7	467,326	3.6
Equity Securities	3,656,137	4,040,246	3,952,619	296,482	8.1	-87,627	-2.2
Provisions	-4,397	-7,756	-4,144	253	-5.8	3,612	-46.6
Total Net Investments	18,345,060	16,975,314	17,358,625	-986,435	-5.4	383,311	2.3
Loans and Leasing:							
Commercial Loans	36,210,691	39,520,002	42,837,911	6,627,220	18.3	3,317,909	8.4
Consumer Loans	13,939,798	15,540,234	17,863,049	3,923,251	28.1	2,322,815	14.9
Microcredit	316,304	328,111	333,396	17,092	5.4	5,285	1.6
Mortgage Loans	5,392,061	6,232,412	7,411,773	2,019,712	37.5	1,179,361	18.9
Financial Leases	2,362,917	2,676,291	2,894,356	531,439	22.5	218,065	8.1
Provisions for Loans & Leases	-1,638,431	-1,698,089	-1,855,956	-217,525	13.3	-157,867	9.3
Total Loans & Financial Leases, Net	56,583,340	62,598,961	69,484,529	12,901,189	22.8	6,885,568	11.0
Property, Plant & Equipment, Net	1,493,390	1,591,870	1,684,478	191,088	12.8	92,608	5.8
Goodwill	3,964,317	4,128,645	4,661,435	697,118	17.6	532,790	12.9
Reappraisal of Assets	2,380,619	2,578,282	2,801,967	421,348	17.7	223,685	8.7
Other Assets, Net ⁽¹⁾	5,655,715	6,383,132	7,659,231	2,003,516	35.4	1,276,099	20.0
Total Assets	100,669,032	111,763,586	118,366,641	17,697,609	17.6	6,603,055	5.9
Liabilities and Equity							
Deposits:							
Time Deposits	24,682,133	29,398,288	31,495,610	6,813,477	27.6	2,097,322	7.1
Savings Deposits	22,201,587	22,184,831	21,571,245	-630,342	-2.8	-613,586	-2.8
Checking Accounts	16,591,055	19,315,247	20,275,989	3,684,934	22.2	960,742	5.0
Other	619,017	560,922	959,957	340,940	55.1	399,035	71.1
Total Deposits	64,093,792	71,459,288	74,302,801	10,209,009	15.9	2,843,513	4.0
Interbank and Overnight funds	4,141,087	5,446,249	2,898,141	-1,242,946	-30.0	-2,548,108	-46.8
Borrowing from financial entities and other financial obligations	11,301,392	11,309,420	14,016,929	2,715,537	24.0	2,707,509	23.9
Bonds	3,199,739	3,373,311	3,989,824	790,085	24.7	616,513	18.3
Non-controlling interest	3,482,437	3,756,830	3,857,253	374,816	10.8	100,423	2.7
Other Liabilities	4,553,219	6,099,292	7,098,896	2,545,677	55.9	999,604	16.4
Total Liabilities	90,771,666	101,444,390	106,163,844	15,392,178	17.0	4,719,454	4.7
Equity	9,897,366	10,319,196	12,202,797	2,305,431	23.3	1,883,601	18.3
Total Liabilities and Equity	100,669,032	111,763,586	118,366,641	17,697,609	17.6	6,603,055	5.9

(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 4Q14/4Q13		Growth 4Q14/3Q14	
	4Q-2013	3Q-2014	4Q-2014	Abs.	%	Abs.	%
Total Interest Income	1,584,114	1,803,925	1,898,637	314,523	19.9	94,712	5.3
Total Interest Expense	572,166	673,684	723,020	150,854	26.4	49,336	7.3
Net Interest Income	1,011,948	1,130,241	1,175,617	163,669	16.2	45,376	4.0
Total Provisions, Net	218,384	260,649	303,750	85,366	39.1	43,101	16.5
Net Interest Income after Net Provisions	793,564	869,592	871,867	78,303	9.9	2,275	0.3
Total fees and income from services, net	612,386	627,424	705,759	93,373	15.2	78,335	12.5
Total Other Operating Income	184,956	268,436	210,892	25,936	14.0	-57,544	-21.4
Total Operating Income	1,590,906	1,765,452	1,788,518	197,612	12.4	23,066	1.3
Total Operating Expenses	1,026,606	1,030,002	1,163,069	136,463	13.3	133,067	12.9
Total Non-Operating Income, Net	77,098	46,495	36,364	-40,734	-52.8	-10,131	-21.8
Income Tax Expense	-222,243	-210,126	-256,774	-34,531	15.5	-46,648	22.2
Net Profit	419,155	571,819	405,039	-14,116	-3.4	-166,780	-29.2
Non-controlling interest	-96,754	-182,508	-92,728	4,026	-4.2	89,780	-49.2
Net Profit Attributable to Shareholders	322,401	389,311	312,311	-10,090	-3.1	-77,000	-19.8

PERFORMANCE RATIOS					
	4Q-2013	3Q-2014	4Q-2014	Jan-Dec 2013	Jan-Dec 2014
Profitability Ratios					
Net Interest Margin ⁽¹⁾	5.5%	5.6%	5.6%	5.9%	5.6%
Net Interest Margin on Loans ⁽²⁾	6.9%	6.5%	6.6%	7.1%	6.6%
Net Interest Margin on Investments ⁽³⁾	1.0%	2.2%	1.5%	2.1%	1.9%
ROAA ⁽⁴⁾	1.8%	2.1%	1.4%	2.3%	1.8%
ROAE ⁽⁵⁾	14.4%	15.3%	11.5%	16.8%	13.5%
Efficiency Ratio					
Operating Expenses before Depreciation & Amortization / Total Operating Income before Provisions	53.7%	47.3%	51.8%	49.0%	49.7%
Capital Adequacy					
Capital Adequacy Ratio (Technical Capital / Risk Weighted Assets)	11.2%	11.1%	11.5%	11.2%	11.5%
Loan Quality					
Non-performing Loans / Gross Loans ⁽⁶⁾	1.7%	1.8%	1.7%	1.7%	1.7%
Past Due Loans over 30 days ratio	2.3%	2.4%	2.4%	2.3%	2.4%
Past Due Loans over 90 days ratio	1.3%	1.4%	1.4%	1.3%	1.4%
C, D & E Loans / Gross Loans	3.9%	3.9%	4.4%	3.9%	4.4%
Loan Provision / Non-performing Loans	161.5%	147.7%	149.3%	161.5%	149.3%
Loan Provision / Past-due Loans over 30 days	123.3%	108.5%	107.9%	123.3%	107.9%
Loan Provision / Past-due Loans over 90 days	212.9%	186.8%	192.6%	212.9%	192.6%
Loan Provision / C, D & E Loans	73.0%	67.9%	59.1%	73.0%	59.1%
Loan Provision / Gross Loans	2.8%	2.6%	2.6%	2.8%	2.6%
Provision Expenses, Net / Average Loans	1.6%	1.6%	1.7%	1.5%	1.5%
Charge-offs / Average Loans	1.1%	1.3%	1.3%	1.0%	1.3%
Balance Structure					
Total Loans & Financial Leases, Net / Assets	56.2%	56.0%	58.7%	56.2%	58.7%
Deposits / Total Loans & Financial Leases, Net	113.3%	114.2%	106.9%	113.3%	106.9%
Statistical Figures					
Number of Customers ⁽⁷⁾	15,898,617	16,735,104	16,979,318		
Number of Employees ⁽⁸⁾	41,625	43,272	43,684		
Number of Branches ⁽⁹⁾	1,467	1,471	1,477		
Number of ATMs ⁽¹⁰⁾	3,193	3,340	3,375		
USD Exchange Rate	1,926.83	2,022.00	2,392.46		

(1) 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.

(2) Net Interest Income on Loans for the period, annualized to Quarterly average loans and financial leases.

(3) Net Interest Income on Debt Investment Securities and Interbank Funds for the period, annualized to Average Debt Investment Securities and Interbank Funds. Does not include Investments in Equity Securities.

(4) Net Profit for the period, annualized / Average Assets for the period.

(5) Net Profit Attributable to Shareholders for the period, annualized / Average Equity for the period.

(6) 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.

(7) In December 2014 it includes: Banco de Bogotá: 4,947,002; BAC Credomatic: 3,209,708; Porvenir: 8,752,937; Corficolombiana: 645; Other subsidiaries: 69,026.

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

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

(9) December 2014: Banco de Bogotá: 704; BAC Credomatic: 635. Does not include: non-banking correspondents, electronic service points nor payment collection centers.

(10) December 2014: Banco de Bogotá: 1,737; BAC Credomatic: 1,638.

Consolidated Balance Sheet.

1. Assets.

At December 31, 2014, Banco de Bogotá's consolidated assets totaled COP 118,367 billion with a 17.6% annual increase and a 5.9% quarterly increase. This growth in assets comes mainly from increased net loan portfolio (22.8% annual and 11.0% quarterly). Annual and quarterly growth excluding the effect of devaluation was 9.6% and 0.6%, respectively.

1.1. Loan Portfolio.

Banco de Bogotá's consolidated gross loan portfolio increased by 22.5% between December 31, 2013 and December 31, 2014 to a total of COP 71,340 billion (excluding the effect of devaluation, gross loan portfolio grew 12.9% in annual terms). All loan portfolio continued showing a positive annual growth: 18.3% in commercial loans to COP 42,838 billion (11.9% excluding Colombian peso depreciation effect), 28.1% in consumer loans to COP 17,863 billion (14.0% excluding Colombian peso depreciation effect), 37.5% in mortgages to COP 7,412 billion (13.8% excluding Colombian peso depreciation effect), and 22.5% in leasing operations to COP 2,894 billion (18.0% excluding Colombian peso depreciation effect).

As of December 31, 2014, Banco de Bogotá's consolidated loan portfolio structure maintains its highest share in commercial loans, 60.0%, followed by 25.0% in consumer loans, 10.4% in mortgage loans and 4.1% in leasing operations.

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

Consolidated Loan Portfolio Distribution									
(Millions of Colombian Pesos)	Quarter			% of Loans (4Q-2014)	Growth 4Q14/4Q13		Growth 4Q14/3Q14		
	4Q-2013	3Q-2014	4Q-2014		Abs.	%	Abs.	%	
Commercial Loans									
General Purpose Loans	24,666,095	28,666,457	30,333,088	42.5	5,666,993	23.0	1,666,631	5.8	
Working Capital	10,073,843	9,081,301	10,685,485	15.0	611,642	6.1	1,604,184	17.7	
Loans Financed by Development Banks	950,657	1,125,648	1,191,873	1.7	241,216	25.4	66,224	5.9	
Overdrafts	279,681	343,697	324,999	0.5	45,318	16.2	-18,698	-5.4	
Credit Cards	240,415	302,898	302,465	0.4	62,051	25.8	-432	-0.1	
Total Commercial Loans	36,210,691	39,520,002	42,837,911	60.0	6,627,220	18.3	3,317,909	8.4	
Consumer Loans									
Personal	6,630,570	7,487,710	8,290,043	11.6	1,659,473	25.0	802,333	10.7	
Credit Cards	5,516,317	6,048,849	7,211,996	10.1	1,695,679	30.7	1,163,147	19.2	
Vehicle	1,734,319	1,929,585	2,292,152	3.2	557,833	32.2	362,568	18.8	
Overdrafts	58,593	74,089	68,857	0.1	10,265	17.5	-5,232	-7.1	
Total Consumer Loans	13,939,798	15,540,234	17,863,049	25.0	3,923,251	28.1	2,322,815	14.9	
Microcredit	316,304	328,111	333,396	0.5	17,092	5.4	5,285	1.6	
Leasing	2,362,917	2,676,291	2,894,356	4.1	531,439	22.5	218,065	8.1	
Mortgage Loans	5,392,061	6,232,412	7,411,773	10.4	2,019,712	37.5	1,179,361	18.9	
Total Gross Loans	58,221,771	64,297,050	71,340,485	100.0	13,118,714	22.5	7,043,435	11.0	
Provisions	-1,638,431	-1,698,089	-1,855,956		-217,525	13.3	-157,867	9.3	
Total Net Loan Portfolio	56,583,340	62,598,961	69,484,529		12,901,189	22.8	6,885,568	11.0	

Between December 31, 2013 and December 31, 2014, general purpose commercial loans grew the most in absolute terms while mortgage, vehicle and credit card loans grew the most in relative terms.

As of December 31, 2014, 61.1% of Banco de Bogotá's Consolidated loans are in Colombia and 38.9% are foreign loans (mainly reflecting BAC Credomatic operations in Central America). Domestic loans grew 4.4% quarterly and 16.0% annually, with increases in all portfolios. Total foreign loans grow at 34.4% annually and 23.2% quarterly, partly due to the effect of dollar/peso exchange rate devaluation. This loan portfolio, expressed in USD, grows 4.1% quarterly.

Domestic and Foreign Loans - Banco de Bogotá Consolidated								
(Millions of Colombian Pesos)	Quarter			Growth 4Q14/4Q13		Growth 4Q14/3Q14		
	4Q-2013	3Q-2014	4Q-2014	Abs.	%	Abs.	%	
Domestic Loans:								
Commercial Loans	27,698,363	30,437,698	31,636,587	3,938,225	14.2	1,198,890	3.9	
Consumer Loans	6,808,988	7,604,513	7,962,918	1,153,930	16.9	358,404	4.7	
Microcredit	316,304	328,112	333,397	17,093	5.4	5,286	1.6	
Financial Leases	1,992,074	2,252,302	2,370,980	378,906	19.0	118,677	5.3	
Mortgages	751,879	1,141,189	1,282,663	530,784	70.6	141,474	12.4	
Total Domestic Loans	37,567,607	41,763,814	43,586,544	6,018,937	16.0	1,822,731	4.4	
Foreign Loans:								
Commercial Loans	8,512,329	9,082,304	11,201,324	2,688,995	31.6	2,119,020	23.3	
Consumer Loans	7,130,810	7,935,720	9,900,131	2,769,320	38.8	1,964,411	24.8	
Financial Leases	370,843	423,989	523,376	152,533	41.1	99,388	23.4	
Mortgages	4,640,182	5,091,223	6,129,110	1,488,928	32.1	1,037,888	20.4	
Total Foreign Loans	20,654,164	22,533,235	27,753,941	7,099,777	34.4	5,220,705	23.2	
Total Gross Loans	58,221,771	64,297,050	71,340,485	13,118,714	22.5	7,043,435	11.0	

Banco de Bogotá's consolidated loan portfolio quality ratios remain stable during the quarter: the ratio of 30 days past due loans to total gross loans is 2.4% for both 4Q2014 and 3Q2014 Vs 2.3% in 4Q2013. The ratio of NPLs⁽³⁾ to total gross loans is also stable at 1.7% as of December 31, 2014 Vs 1.7% in 4Q2013 and 1.8% in 3Q2014.

Coverage indicators as of December, 2014 are as follows: allowance over 30 days past due loans stands at 107.9%. Loans and financial leases provision expense to average total loans was 1.7% in 4Q2014 Vs 1.6% in 3Q2014 and in 4Q2013. Charge-offs to average total loans was 1.3% in 4Q2014 Vs 1.3% in 3Q2014 and 1.1% in 4Q2013.

(3) 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.

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⁽⁴⁾.

Consolidated Distribution and Quality of Loans & Financial Leases								
(Millions of Colombian Pesos)	4Q-2013		3Q-2014		4Q-2014		Growth 4Q14/4Q13	Growth 4Q14/3Q14
	Amount	% Loans	Amount	% Loans	Amount	% Loans		
"A" Normal	54,256,469	93.2	60,108,075	93.5	66,243,091	92.9	22.1	10.2
"B" Acceptable	1,720,351	3.0	1,686,744	2.6	1,958,380	2.7	13.8	16.1
"C" Deficient	1,362,514	2.3	1,549,299	2.4	2,105,724	3.0	54.5	35.9
"D" Doubtful Recovery	539,503	0.9	629,251	1.0	688,452	1.0	27.6	9.4
"E" Uncollectable	342,934	0.6	323,680	0.5	344,837	0.5	0.6	6.5
Total Loans & Financial Leases	58,221,771	100.0	64,297,050	100.0	71,340,485	100.0	22.5	11.0
"C", "D" & "E" Loans / Total Loan Portfolio	3.9%		3.9%		4.4%			
PDLs over 30 days / Total Loan Portfolio	2.3%		2.4%		2.4%			
NPLs / Total Loan Portfolio	1.7%		1.8%		1.7%			
Allowance / "C", "D" & "E" Loans	73.0%		67.9%		59.1%			
Allowance / PDLs over 30 days	123.3%		108.5%		107.9%			
Allowance / NPLs	161.5%		147.7%		149.3%			
Allowance / Total Loans	2.8%		2.6%		2.6%			
Provision expense, net / "C", "D" & "E" Loans	37.9%		39.9%		37.6%			
Provision expense, net / PDLs over 30 days	64.0%		63.7%		68.5%			
Provision expense, net / NPLs	83.8%		86.8%		94.9%			
Provision expense, net / Average Total Loans	1.6%		1.6%		1.7%			
Charge Off / Average Total Loans	1.1%		1.3%		1.3%			

1.2 Investments.

Banco de Bogotá's net investment portfolio came to COP 17,359 billion at December 31, 2014, with annual decrease of 5.4% and quarterly increase of 2.3%.

This portfolio primarily includes fixed income securities (debt securities), which account for 77.3% of the total, or COP 13,410 billion. The remaining 22.7% of consolidated investments is represented by investments in equity securities mainly from Corficolombiana's portfolio. Fixed income investment portfolio increased 3.6% (COP 467 billion) in 4Q2014, mainly from increased investment in Central America due to the effect of exchange rate devaluation and higher investments on

(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 uncollectable.

treasury securities - TES - in Banco de Bogotá Colombia. Equity securities portfolio decreased by 2.2% (COP 88 billion), due to Corficolombiana's investments strategy.

NIM on investment securities was 1.5% in 4Q2014, 2.3% in 3Q2014 and 1.5% in 4Q2013.

Banco de Bogotá's consolidated total investments classified by type, term and currency, are shown in the following table:

Consolidated Distribution of Investment Securities, net								
(Millions of Colombian Pesos)	4Q-2013		3Q-2014		4Q-2014		Growth (%) 4Q14/4Q13	Growth (%) 4Q14/3Q14
	Amount	% Inv.	Amount	% Inv.	Amount	% Inv.		
Investments on Debt Securities:								
Trading	4,229,885	23.1	1,831,912	10.8	2,008,852	11.6	-52.5	9.7
Available for Sale	8,909,768	48.6	9,745,489	57.4	10,041,296	57.8	12.7	3.0
Held to Maturity	1,553,667	8.5	1,365,423	8.0	1,360,002	7.8	-12.5	-0.4
Total Debt Securities	14,693,320	80.1	12,942,824	76.2	13,410,150	77.3	-8.7	3.6
Investments on Equity Securities:								
Trading	1,361,009	7.4	1,614,339	9.5	1,496,653	8.6	10.0	-7.3
Available for Sale	2,295,128	12.5	2,425,907	14.3	2,455,966	14.1	7.0	1.2
Total Equity Securities	3,656,137	19.9	4,040,246	23.8	3,952,619	22.8	8.1	-2.2
<i>Allowance for investment securities</i>	<i>-4,397</i>	<i>0.0</i>	<i>-7,756</i>	<i>0.0</i>	<i>-4,144</i>	<i>0.0</i>	<i>-5.8</i>	<i>-46.6</i>
Investment Securities, net	18,345,060	100.0	16,975,314	100.0	17,358,625	100.0	-5.4	2.3

4Q-2013 (Millions of Colombian Pesos)	1 year or less	1-5 years	5-10 years	10 years or more	Total
<i>Fixed Income Securities, net:</i>					
COP denominated	1,888,435	5,389,120	1,824,956	536,979	9,639,490
USD denominated	1,598,276	1,461,615	1,928,654	64,989	5,053,534
Total Fixed Income Securities, net:	3,486,711	6,850,735	3,753,610	601,967	14,693,023
(% of Total Fixed Income Sec.)	23.7%	46.6%	25.5%	4.1%	
Equity Securities, net					3,652,037
Total Investment Securities, net					18,345,060

3Q-2014 (Millions of Colombian Pesos)	1 year or less	1-5 years	5-10 years	10 years or more	Total
<i>Fixed Income Securities, net:</i>					
COP denominated	1,814,503	3,112,088	2,596,531	165,694	7,688,816
USD denominated	1,352,765	1,962,002	1,918,284	20,956	5,254,007
Total Fixed Income Securities, net:	3,167,268	5,074,090	4,514,815	186,650	12,942,823
(% of Total Fixed Income Sec.)	24.5%	39.2%	34.9%	1.4%	
Equity Securities, net					4,032,491
Total Investment Securities, net					16,975,314

4Q-2014 (Millions of Colombian Pesos)	1 year or less	1-5 years	5-10 years	10 years or more	Total
<i>Fixed Income Securities, net:</i>					
COP denominated	1,985,316	1,849,408	2,973,914	348,763	7,157,401
USD denominated	1,473,181	2,418,036	2,353,445	8,088	6,252,750
Total Fixed Income Securities, net:	3,458,496	4,267,444	5,327,359	356,851	13,410,150
(% of Total Fixed Income Sec.)	25.8%	31.8%	39.7%	2.7%	
Equity Securities, net					3,948,475
Total Investment Securities, net					17,358,625

1.3 Cash and due from Banks.

As of December 31, 2014, cash and cash equivalents had a balance of COP 13,141 billion, with a quarterly decrease of 13.0% and annual growth of 34.8% (-13.3% and 34.5%, respectively, excluding Colombian peso depreciation effect). Quarterly decrease is explained by decreased cash resources from Grupo Aval's ADR issuance in September 2014.

1.4 Goodwill.

Goodwill as of December 31, 2014 was COP 4,661 billion, increasing 17.6% Vs December 31, 2013 and 12.9% Vs September 30, 2014. Increase is primarily attributable to effect of devaluation of the dollar/peso exchange rate which affects Goodwill in dollars, when translated to Colombian pesos; excluding Colombian peso depreciation effect Goodwill growth would had been -0.7%, annually, and -0.8%, quarterly.

Goodwill					
(Millions of Colombian Pesos)	4Q-2013	3Q-2014	4Q-2014	Growth (%) 4Q14/4Q13	Growth (%) 4Q14/3Q14
Megabanco	465,905	447,504	441,111	-5.3	-1.4
Horizonte - Individual	0	88,393	87,788	NA	-0.7
Horizonte - Porvenir	345,934	339,157	336,814	-2.6	-0.7
EPISOL - Concesionaria Panamericana	124,403	121,219	120,202	-3.4	-0.8
Cía. Hotelera de Cartagena de Indias	7,517	7,304	7,230	-3.8	-1.0
BAC Credomatic	1,888,216	1,946,686	2,282,733	20.9	17.3
Banco BAC Panamá (before BBVA)	612,297	630,648	748,726	22.3	18.7
Grupo Financiero Reformador	520,045	547,733	636,830	22.5	16.3
Total Goodwill Amortization	3,964,316	4,128,645	4,661,435	17.6	12.9

2. Liabilities.

Banco de Bogotá reported COP 106,164 billion in total consolidated liabilities as of December 31, 2014, with annual and quarterly increases of 17.0% and 4.7%, respectively. Excluding Colombian peso depreciation effect, liabilities increased 8.3%, annually.

The Bank's main source of funds comes from deposits, which represent 70.0% of total liabilities. This funding is mainly complemented by interbank and overnight funds, borrowings from banks and bonds, which represent 19.7% of total liabilities.

The average cost of funds⁽⁵⁾ at the end of 4Q2014 reached 3.4%, stable Vs 4Q2013 and 3Q2014.

2.1 Deposits.

Banco de Bogotá's Consolidated deposits were COP 74,303 billion, at December 31, 2014, increasing annually by 15.9% and quarterly by 4.0% (7.3% and -1.7%, respectively, excluding Colombian peso depreciation effect). As of December 31, 2014, interest bearing deposits

(5) Cost from interest bearing liabilities, annualized / Quarterly average of interest bearing liabilities.

contributed with 87.1% of total deposits, and grew by 15.8% Vs 4Q2013, and 1.7% Vs 3Q2014 (6.2% and -4.5%, respectively, excluding Colombian peso depreciation effect). Non-interest bearing deposits contributed with 12.9% of total deposits and grew by 16.8% Vs 4Q2013 and by 22.9% Vs 3Q2014 (16.2% and 22.2%, respectively, excluding Colombian peso depreciation effect).

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

Consolidated Deposits							
(Millions of Colombian Pesos)	4Q-2013	3Q-2014	4Q-2014	Growth 4Q14/4Q13		Growth 4Q14/3Q14	
				Abs.	%	Abs.	%
Checking Accounts	7,611,474	7,263,385	8,655,040	1,043,566	13.7	1,391,655	19.2
Other	619,017	560,922	959,957	340,940	55.1	399,035	71.1
Non-interest bearing:	8,230,491	7,824,307	9,614,997	1,384,506	16.8	1,790,690	22.9
Checking Accounts	8,979,581	12,051,862	11,620,949	2,641,368	29.4	-430,913	-3.6
Time deposits	24,682,133	29,398,288	31,495,610	6,813,477	27.6	2,097,322	7.1
Savings deposits	22,201,587	22,184,831	21,571,245	-630,342	-2.8	-613,586	-2.8
Interest bearing:	55,863,301	63,634,981	64,687,803	8,824,502	15.8	1,052,822	1.7
Total Deposits	64,093,792	71,459,288	74,302,801	10,209,009	15.9	2,843,513	4.0

Banco de Bogotá's funding strategy has been to maintain a broad deposit base both in Colombia and in Central America. At December 31, 2014, the mix of deposits continues to be balanced: time deposits (42.4%), saving deposits (29.0%) and checking accounts (27.3%).

As of December 31, 2014, 55.9% of the Bank's consolidated deposits come from Banco de Bogotá in Colombia and 37.0% from BAC Credomatic's operation in Central America. The remaining 7.1% is mainly represented by deposits in Corficolombiana, as detailed below.

Deposits - Banco de Bogotá Consolidated and Main Subsidiaries							
(Millions of Colombian Pesos)	Quarter			Growth 4Q14/4Q13		Growth 4Q14/3Q14	
	4Q-2013	3Q-2014	4Q-2014	Abs.	%	Abs.	%
Banco de Bogotá Operation in Colombia	38,371,558	43,798,438	41,512,644	3,141,086	8.2	-2,285,794	-5.2
BAC Credomatic Operation in Central America	21,198,236	22,473,670	27,514,551	6,316,315	29.8	5,040,881	22.4
Corficolombiana	3,300,052	3,253,453	2,758,328	-541,724	-16.4	-495,125	-15.2
Others ^{1/}	1,223,946	1,933,727	2,517,278	1,293,332	106	583,551	30.2
Banco de Bogotá Consolidated	64,093,792	71,459,288	74,302,801	10,209,009	15.9	2,843,513	4.0

^{1/} Includes Deposits from Other Subsidiaries and Eliminations.

2.2 Borrowings from banks and other.

Borrowings from financial entities and other financial obligations reached COP 14,017 billion at the end of 4Q2014, growing 24.0% annually and 23.9% quarterly (7.4% and 11.0%, respectively, excluding Colombian peso depreciation effect).

2.3 Bonds

At December 31, 2014, Banco de Bogotá's outstanding bonds totaled COP 3,990 billion, increasing 18.3% Vs September 30, 2014 and 24.7% Vs December 31, 2013 (14.3% and 19.7%, respectively,

excluding Colombian peso depreciation effect). Of total outstanding bonds, COP 3,476 billion are denominated in foreign currencies (USD 600 million in senior debt and USD 500 million in subordinated debt). The balance is represented mainly by subordinated debt issuances 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 & Contacto). As of December 31, 2014 Minority Interest was COP 3,857 billion, with a 10.8% increase Vs December 31, 2013.

3. Shareholders' Equity and Regulatory Capital.

Banco de Bogotá's consolidated equity at December 31, 2014, COP 12,203 billion, increased annually COP 2,305 billion (23.3%) and COP 1,884 billion quarterly (18.3%). Annual and quarterly variation is fundamentally explained by Banco de Bogotá's share issuance of COP 1,500 billion, at the end of 2014. B n

Consolidated Equity							
(Millions of Colombian Pesos)	4Q-2013	3Q-2014	4Q-2014	Growth 4Q14/4Q13		Growth 4Q14/3Q14	
				Abs.	%	Abs.	%
Shareholders' equity							
Subscribed and paid in capital	4,224,934	4,224,934	5,724,934	1,500,000	35.5	1,500,000	35.5
Retained earnings	4,814,568	5,120,789	5,425,278	610,710	12.7	304,489	5.9
Equity surplus:	857,864	973,473	1,052,585	194,721	22.7	79,112	8.1
Unrealized gains	-72,633	-47,343	-55,847	16,786	-23.1	-8,504	18.0
Reappraisal of assets	930,497	1,020,816	1,108,432	177,935	19.1	87,616	8.6
Total Shareholders' equity	9,897,366	10,319,196	12,202,797	2,305,431	23.3	1,883,601	18.3

Consolidated capital adequacy ratio stood at 11.51% at December 31, 2014, above the 9% regulatory requirement in Colombia. Consolidated Tier 1 Capital Ratio, ratio of core equity to risk-weighted assets was 8.01% at close of 4Q2014.

The table below summarizes the Bank's main consolidated capital adequacy figures:

Consolidated Capital Adequacy ⁽¹⁾			
(Millions of Colombian Pesos)	4Q-2013	3Q-2014	4Q-2014
Technical Capital	9,516,212	10,110,414	11,668,400
Core Capital (Tier I)	6,376,262	6,924,808	8,119,382
Additional Capital (Tier II)	3,139,950	3,185,606	3,549,018
Risk-weighted Assets	84,920,570	91,331,559	101,374,476
Credit Risk-weighted Assets	76,081,182	83,207,483	92,346,754
Market Risk-weighted Assets	8,839,388	8,124,076	9,027,722
Capital Adequacy Ratio ⁽²⁾	11.21%	11.07%	11.51%
Tier I Capital Ratio ⁽³⁾	7.51%	7.58%	8.01%

(1) Starting on 4Q-2013, estimation of capital 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.

Consolidated Income Statement.

Net income attributable to shareholders for 4Q2014 was COP 312 billion, decreasing 3.1% Vs 4Q2013 and 19.8% Vs 3Q2014.

On a quarterly basis, core earnings increased: net interest income increased 4.0% and net fee and other services income grew 12.5%. However, bottom line result was affected by reduced other operating income⁽⁶⁾ (-21.4%), mainly from lower dividends due to their typical seasonality, and by higher operating expenses (12.9%).

1. Net Interest Income.

Consolidated net interest income totaled COP 1,176 billion in 4Q2014, increasing 16.2% when compared to 4Q2013, and 4.0% Vs 3Q2014, as detailed below:

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

Consolidated Net Interest Income								
(Millions of Colombian Pesos)	Quarter			Growth 4Q14/4Q13		Growth 4Q14/3Q14		
	4Q-2013	3Q-2014	4Q-2014	Abs.	%	Abs.	%	
Interest and valuation income:								
Interest on loans	1,294,665	1,468,814	1,612,654	317,989	24.6	143,840	9.8	
Gain on valuation and sale of investments ⁽¹⁾	204,664	239,188	180,675	-23,989	-11.7	-58,513	-24.5	
Interbank funds	30,020	37,029	42,293	12,273	40.9	5,264	14.2	
Financial Leasing	54,765	58,894	63,015	8,250	15.1	4,121	7.0	
Total interest income	1,584,114	1,803,925	1,898,637	314,523	19.9	94,712	5.3	
Interest Expense								
Checking Accounts	32,523	39,238	39,640	7,117	21.9	402	1.0	
Term deposits	231,490	292,942	332,915	101,425	43.8	39,973	13.6	
Savings Deposits	146,394	155,621	150,277	3,883	2.7	-5,344	-3.4	
Total Expense for Interest on Deposits	410,407	487,801	522,832	112,425	27.4	35,031	7.2	
Borrowing from financial entities and other financial obligatio	83,561	97,712	112,535	28,974	34.7	14,823	15.2	
Interbank funds	33,804	41,681	34,421	617	1.8	-7,260	-17.4	
Bonds	44,394	46,490	53,232	8,838	19.9	6,742	14.5	
Total Interest Expense	572,166	673,684	723,020	150,854	26.4	49,336	7.3	
Net Interest Income	1,011,948	1,130,241	1,175,617	163,669	16.2	45,376	4.0	

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

Main reasons for these results are:

- Total interest income for 4Q2014 was COP 1,899 billion, 19.9% higher Vs 4Q2013 and 5.3% higher than in 3Q2014.
- Loan portfolio interest income, COP 1,613 billion, contributed in 84.9% to total interest income, growing 24.6% from 4Q2013 and 9.8% from 3Q2014, consistent with the aforementioned loan portfolio trends.
- Net Gains on Valuations and Sales of Investments, COP 181 billion in 4Q2014, decreased 11.7% annually and 24.5% when compared to 3Q2014. Lower income from investments Vs 3Q2014 is explained by investment strategy implemented in Corficolombiana.
- In 4Q2014, consolidated financial expenses (COP 723 billion) increased 26.4% Vs 4Q2013 and 7.3% Vs 3Q2014. Increased quarterly financial expense is explained by higher volumes in time deposits as well as from the devaluation effect on financial expenses in Central America.

Consolidated Banco de Bogotá's net interest margin ⁽⁷⁾ remained at 5.6% in 4Q2014, from 5.6% at 3Q2014 and 5.5% at 4Q2013.

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

2. Provisions.

Net provision expense (COP 304 billion in 4Q2014) increased 39.1% Vs 4Q2013 and 16.5% Vs 3Q2014. Ratio of provision expense to average loans stood at 1.7% in 4Q2014 versus 1.6% in 3Q2014 and 4Q2013.

Provision Expense							
(Millions of Colombian Pesos)	Quarter			Growth 4Q14/4Q13		Growth 4Q14/3Q14	
	4Q-2013	3Q-2014	4Q-2014	Abs.	%	Abs.	%
Provision for loan, accrued interest losses and other receivables, net	226,606	270,960	321,409	94,803	41.8	50,449	18.6
Recovery of charge-offs	(14,048)	(21,483)	(26,616)	-12,568	89.5	-5,133	23.9
Provision for foreclosed assets and other assets	8,429	16,963	14,501	6,072	72.0	-2,462	-14.5
Recovery of provisions for foreclosed assets and other assets	(2,603)	(5,791)	(5,544)	-2,941	113.0	247	-4.3
Total net provisions	218,384	260,649	303,750	85,366	39.1	43,101	16.5

Higher provision expense in 4Q2014 Vs 3Q2014 (COP 43 billion) is explained by increased loan volumes.

3. Fees and other operating income.

Total net fee and other operating income in 4Q2014 (COP 917 billion) increased 15.0% Vs 4Q2013. Of this variation, noteworthy are the increases in credit and debit card fees (18.7%) and banking services commissions (18.9%). Other operating income increased 14.0% mainly from higher dividends.

When compared to 3Q2014, net fee and other operating income increased 2.3%, from higher income from credit and debit card fees (20.6%), commissions from banking services (11.0%) and other fees (46.2%). This result was offset by lower dividend income (49.7%), primarily from Corficolombiana investments, reflecting the fact that the first and third quarters are periods during which dividends are received.

The following table provides details on Banco de Bogotá's consolidated fees and other operating income:

Consolidated Fees and Other Operating Income							
(Millions of Colombian Pesos)	Quarter			Growth 4Q14/4Q13		Growth 4Q14/3Q14	
	4Q-2013	3Q-2014	4Q-2014	Abs.	%	Abs.	%
Fees and other services income:							
Credit and debit card fees	232,703	229,093	276,279	43,576	18.7	47,186	20.6
Administration of pension funds and severance	183,266	186,569	191,711	8,445	4.6	5,142	2.8
Commissions from banking services	164,254	175,900	195,258	31,004	18.9	19,358	11.0
Fiduciary activities	35,873	38,777	37,354	1,481	4.1	-1,423	-3.7
Warehouse services	38,037	34,966	36,037	-2,000	-5.3	1,071	3.1
Others	23,252	25,655	37,512	14,260	61.3	11,857	46.2
Checking fees	8,826	8,674	8,601	-225	-2.5	-73	-0.8
Branch network services	7,201	7,950	8,573	1,372	19.1	623	7.8
Total fees and other service income	693,412	707,584	791,325	97,913	14.1	83,741	11.8
Fees and other service expenses	81,026	80,160	85,566	4,540	5.6	5,406	6.7
Total fees and income from services, net	612,386	627,424	705,759	93,373	15.2	78,335	12.5
Other operating income:							
Net foreign exchange gains (expenses)	57,200	324,310	844,271	787,071	1,376	519,961	160.3
Gain (Losses) on derivative operations, net	3,435	(252,630)	(799,843)	-803,278	-23,385	-547,213	216.6
Gains on sales of investments on equity securities, net	134	268	(1,260)	-1,394	-1,040	-1,528	-570.1
Income from non-financial sector, net	118,247	84,868	106,831	-11,416	-9.7	21,963	25.9
Dividend Income	191	103,531	52,026	51,835	27,139	-51,505	-49.7
Others	5,749	8,089	8,867	3,118	54.2	778	9.6
Total other operating income	184,956	268,436	210,892	25,936	14.0	-57,544	-21.4
Total Fees and Other Operating Income, net	797,342	895,860	916,651	119,309	15.0	20,791	2.3

4. Operating Expenses.

Operating Expenses in 4Q2014 reached COP 1,163 billion, increasing 13.3% Vs 4Q2013 and 12.9% Vs 3Q2014. Banco de Bogotá's consolidated efficiency ratio, on a cost to income basis, improves to 51.8% in 4Q2014 from 53.7% in 4Q2013. The ratio of annualized operational expenses to average total assets was 3.8% for 4Q2014, improving from 4.2% for 4Q2013.

5. Net Non Operating Income / Expense.

Net Non Operating Income in 4Q2014 (COP 36 billion) decreases 52.8% Vs 4Q2013 and 21.8% Vs 3Q2014. COP 10 billion decrease in Net Non Operating Income (4Q2014 Vs 3Q2014) is explained primarily by non-recurring expenses from Corficolombiana's subsidiaries.

6. Minority Interest.

Non-controlling interest included in Banco de Bogotá's consolidated statement of income, originates primarily from two subordinate companies: Corporación Financiera Colombiana, with a minority interest of 62%, and AFP Porvenir, with a minority interest of 53%. Main variations in this line come from Corporación Financiera Colombiana's results, given that these results showed a reduction in 4Q2014 due to lower dividend distribution from non consolidating companies.

Contact Information:

María Luisa Rojas Giraldo

Chief Financial Officer

mrojas@bancodebogota.com.co

Tel.: (571) 3383415

Martha Inés Caballero Leclercq

Investor Relations Manager

mcabal1@bancodebogota.com.co

Tel.: (571) 3320032 Ext. 1467

Julián Andrés Rodríguez Casas

Investor Relations Analyst

jrodr11@bancodebogota.com.co

Tel.: (571) 3320032 Ext. 1973

www.bancodebogota.com

BANCO DE BOGOTÁ - CONSOLIDATED BALANCE SHEET

(Millions of Colombian Pesos)	Quarter			4Q-2014/4Q-2013		4Q-2014/3Q-2014	
	4Q-2013	3Q-2014	4Q-2014	Abs. Growth	Growth %	Abs. Growth	Growth %
Assets							
Cash and due from banks	9,746,186	15,102,643	13,141,642	3,395,456	34.8	-1,961,001	-13.0
Interbank funds	2,500,405	2,404,739	1,574,734	-925,671	-37.0	-830,005	-34.5
Investment securities:							
Debt securities:							
Trading	14,693,320	12,942,824	13,410,150	-1,283,170	-8.7	467,326	3.6
Available for sale	4,229,885	1,831,912	2,008,852	-2,221,033	-52.5	176,940	9.7
Held to maturity	8,909,768	9,745,489	10,041,296	1,131,528	12.7	295,807	3.0
Equity securities:							
Trading	1,553,667	1,365,423	1,360,002	-193,665	-12.5	-5,421	-0.4
Available for sale	3,656,137	4,040,246	3,952,619	296,482	8.1	-87,627	-2.2
Allowance	1,361,009	1,614,339	1,496,653	135,644	10.0	-117,686	-7.3
Allowance	2,295,128	2,425,907	2,455,966	160,838	7.0	30,059	1.2
Allowance	-4,397	-7,756	-4,144	253	-5.8	3,612	-46.6
Total investment securities, net	18,345,060	16,975,314	17,358,625	-986,435	-5.4	383,311	2.3
Loans and financial leases:							
Comercial loans	36,210,691	39,520,002	42,837,911	6,627,220	18.3	3,317,909	8.4
Consumer loans	13,939,798	15,540,234	17,863,049	3,923,251	28.1	2,322,815	14.9
Small business loans (Microcredit)	316,304	328,111	333,396	17,092	5.4	5,285	1.6
Mortgage loans	5,392,061	6,232,412	7,411,773	2,019,712	37.5	1,179,361	18.9
Financial leases	2,362,917	2,676,291	2,894,356	531,439	22.5	218,065	8.1
Allowance for loans and financial leases losses	-1,638,431	-1,698,089	-1,855,956	-217,525	13.3	-157,867	9.3
Total loans and financial leases, net	56,583,340	62,598,961	69,484,529	12,901,189	22.8	6,885,568	11.0
Accrued interest receivable on loans and financial leases	481,536	520,127	566,294	84,758	17.6	46,167	8.9
Allowance for accrued interest losses	-45,983	-49,542	-50,508	-4,525	9.8	-966	1.9
Total interest accrued on loans and financial leases, net	435,553	470,585	515,786	80,233	18.4	45,201	9.6
Customers' acceptances and derivatives	367,746	348,847	964,676	596,930	162.3	615,829	176.5
Accounts receivable, net	1,751,817	1,829,291	2,023,848	272,031	15.5	194,557	10.6
Property, plant and equipment, net	1,493,390	1,591,870	1,684,478	191,088	12.8	92,608	5.8
Operating leases, net	31,849	39,420	46,561	14,712	46.2	7,141	18.1
Foreclosed assets, net	70,648	89,077	96,988	26,340	37.3	7,911	8.9
Prepaid expenses and deferred charges	2,068,355	2,238,911	2,596,762	528,407	25.5	357,851	16.0
Goodwill	3,964,317	4,128,645	4,661,435	697,118	17.6	532,790	12.9
Other assets, net	929,747	1,367,001	1,414,610	484,863	52.1	47,609	3.5
Reappraisal of assets	2,380,619	2,578,282	2,801,967	421,348	17.7	223,685	8.7
Total Assets	100,669,032	111,763,586	118,366,641	17,697,609	17.6	6,603,055	5.9
Liabilities							
Deposits:							
Non-interest bearing:							
Checking accounts	8,230,491	7,824,307	9,614,997	1,384,506	16.8	1,790,690	22.9
Other	7,611,474	7,263,385	8,655,040	1,043,566	13.7	1,391,655	19.2
Interest bearing:							
Checking accounts	619,017	560,922	959,957	340,940	55.1	399,035	71.1
Time deposits	55,863,301	63,634,981	64,687,803	8,824,502	15.8	1,052,822	1.7
Savings deposits	8,979,581	12,051,862	11,620,949	2,641,368	29.4	-430,913	-3.6
Savings deposits	24,682,133	29,398,288	31,495,610	6,813,477	27.6	2,097,322	7.1
Savings deposits	22,201,587	22,184,831	21,571,245	-630,342	-2.8	-613,586	-2.8
Total Deposits	64,093,792	71,459,288	74,302,801	10,209,009	15.9	2,843,513	4.0
Acceptances and derivatives	409,298	601,605	1,741,191	1,331,893	325.4	1,139,586	189.4
Interbank and Overnight funds	4,141,087	5,446,249	2,898,141	-1,242,946	-30.0	-2,548,108	-46.8
Borrowing from financial entities and other financial obligations	11,301,392	11,309,420	14,016,929	2,715,537	24.0	2,707,509	23.9
Accounts payable	1,916,804	2,278,381	2,244,039	327,235	17.1	-34,342	-1.5
Accrued interest payable	317,787	310,745	381,300	63,513	20.0	70,555	22.7
Other liabilities	1,541,015	1,887,573	1,943,827	402,812	26.1	56,254	3.0
Bonds	3,199,739	3,373,311	3,989,824	790,085	24.7	616,513	18.3
Estimated Liabilities	368,315	1,020,988	788,539	420,224	114.1	-232,449	-22.8
Non-controlling interest	3,482,437	3,756,830	3,857,253	374,816	10.8	100,423	2.7
Total Liabilities	90,771,666	101,444,390	106,163,844	15,392,178	17.0	4,719,454	4.7
Shareholders' equity							
Subscribed and paid in capital	4,224,934	4,224,934	5,724,934	1,500,000	35.5	1,500,000	35.5
Retained earnings	4,814,568	5,120,789	5,425,278	610,710	12.7	304,489	5.9
Equity surplus:							
Unrealized gains	857,864	973,473	1,052,585	194,721	22.7	79,112	8.1
Unrealized gains	-72,633	-47,343	-55,847	16,786	-23.1	-8,504	18.0
Reappraisal of assets	930,497	1,020,816	1,108,432	177,935	19.1	87,616	8.6
Total Shareholders' equity	9,897,366	10,319,196	12,202,797	2,305,431	23.3	1,883,601	18.3
Total Liabilities and Shareholders' equity	100,669,032	111,763,586	118,366,641	17,697,609	17.6	6,603,055	5.9

BANCO DE BOGOTÁ - CONSOLIDATED STATEMENT OF INCOME

(Millions of Colombian Pesos)	Acumulado		Growth Annual %	Quarter			Growth (%)	
	Jan-Dec 2013	Jan-Dec 2014		4Q-2013	3Q-2014	4Q-2014	4Q14/4Q13	4Q14/3Q14
Interest and valuation income:								
Interest on loans	4,961,979	5,904,224	19.0	1,294,665	1,468,814	1,612,654	24.6	9.8
Gain on valuation and sale of investments and money market operations, net	904,817	839,114	-7.3	204,664	239,188	180,675	-11.7	-24.5
Interbank funds	135,933	144,135	6.0	30,020	37,029	42,293	40.9	14.2
Financial Leasing	222,894	235,851	5.8	54,765	58,894	63,015	15.1	7.0
Total interest income	6,225,623	7,123,324	14.4	1,584,114	1,803,925	1,898,637	19.9	5.3
Interest expense:								
Checking accounts	127,602	149,329	17.0	32,523	39,238	39,640	21.9	1.0
Time deposits	958,924	1,171,796	22.2	231,490	292,942	332,915	43.8	13.6
Saving deposits	546,575	587,975	7.6	146,394	155,621	150,277	2.7	-3.4
Total interest expense on deposits	1,633,101	1,909,100	16.9	410,407	487,801	522,832	27.4	7.2
Interbank borrowings expense:								
Borrowing from financial entities and other financial obligations	318,545	413,720	29.9	83,561	97,712	112,535	34.7	15.2
Interbank funds	121,829	147,427	21.0	33,804	41,681	34,421	1.8	-17.4
Bonds	168,965	191,041	13.1	44,394	46,490	53,232	19.9	14.5
Total interest expense	2,242,440	2,661,288	18.7	572,166	673,684	723,020	26.4	7.3
Net interest income	3,983,183	4,462,036	12.0	1,011,948	1,130,241	1,175,617	16.2	4.0
Provisions:								
Provision for loan, accrued interest losses and other receivables, net	820,575	1,030,919	25.6	226,606	270,960	321,409	41.8	18.6
Recovery of charge-offs	-58,946	-79,690	35.2	-14,048	-21,483	-26,616	89.5	23.9
Provision for foreclosed assets and other assets	29,862	65,285	118.6	8,429	16,963	14,501	72.0	-14.5
Recovery of provisions for foreclosed assets and other assets	-13,689	-16,358	19.5	-2,603	-5,791	-5,544	113.0	-4.3
Total net provisions	777,802	1,000,156	28.6	218,384	260,649	303,750	39.1	16.5
Net interest income after provisions for loans and accrued interest losses	3,205,381	3,461,880	8.0	793,564	869,592	871,867	9.9	0.3
Fees and other services income:								
Commissions from banking services	589,976	712,762	20.8	164,254	175,900	195,258	18.9	11.0
Branch network services	27,759	30,952	11.5	7,201	7,950	8,573	19.1	7.8
Credit and debit card fees	829,612	970,211	16.9	232,703	229,093	276,279	18.7	20.6
Checking fees	34,841	34,937	0.3	8,826	8,674	8,601	-2.5	-0.8
Warehouse services	129,778	135,661	4.5	38,037	34,966	36,037	-5.3	3.1
Fiduciary activities	142,070	154,527	8.8	35,873	38,777	37,354	4.1	-3.7
Administration of pension funds and severance	721,494	753,325	4.4	183,266	186,569	191,711	4.6	2.8
Others	90,968	112,411	23.6	23,252	25,655	37,512	61.3	46.2
Total fees and other service income	2,566,498	2,904,786	13.2	693,412	707,584	791,325	14.1	11.8
Fees and other service expenses	317,887	318,402	0.2	81,026	80,160	85,566	5.6	6.7
Total fees and income from services, net	2,248,611	2,586,384	15.0	612,386	627,424	705,759	15.2	12.5
Other operating income:								
Net foreign exchange gains (expenses)	312,917	1,125,136	259.6	57,200	324,310	844,271	1,376	160.3
Gain (Losses) on derivative operations, net	-42,022	-884,079	2,004	3,435	-252,630	-799,843	-23,385	216.6
Gains on sales of investments on equity securities, net	7,126	-394	-105.5	134	268	-1,260	-1,040	-570.1
Income from non-financial sector, net	441,565	333,505	-24.5	118,247	84,868	106,831	-9.7	25.9
Dividend Income	310,118	284,506	-8.3	191	103,531	52,026	27,139	-49.7
Others	18,735	30,238	61.4	5,749	8,089	8,867	54.2	9.6
Total other operating income	1,048,439	888,912	-15.2	184,956	268,436	210,892	14.0	-21.4
Total operating income	6,502,431	6,937,176	6.7	1,590,906	1,765,452	1,788,518	12.4	1.3
Operating expenses:								
Salaries and employee benefits	1,387,627	1,589,220	14.5	363,980	397,665	433,502	19.1	9.0
Bonus plan payments	92,848	77,977	-16.0	22,194	13,499	17,156	-22.7	27.1
Termination payments	14,832	21,963	48.1	4,141	5,022	5,935	43.3	18.2
Administrative and other expenses	1,950,268	2,130,955	9.3	548,746	510,290	595,231	8.5	16.6
Insurance on deposits, net	115,703	119,175	3.0	31,018	30,054	30,403	-2.0	1.2
Donation expenses	3,958	4,070	2.8	1,230	1,169	833	-32.3	-28.7
Depreciation	131,069	159,846	22.0	35,379	39,528	44,041	24.5	11.4
Goodwill amortization	85,909	132,235	53.9	19,918	32,775	35,968	80.6	9.7
Total operating expenses	3,782,214	4,235,441	12.0	1,026,606	1,030,002	1,163,069	13.3	12.9
Net operating income	2,720,217	2,701,735	-0.7	564,300	735,450	625,449	10.8	-15.0
Ingreso no Operacional Neto								
Other income	349,750	374,707	7.1	135,218	77,695	119,118	-11.9	53.3
Other expense	-178,564	-192,613	7.9	-58,120	-31,200	-82,754	42.4	165.2
Total non-operating (expense) income	171,186	182,094	6.4	77,098	46,495	36,364	-52.8	-21.8
Income before income taxes	2,891,403	2,883,829	-0.3	641,398	781,945	661,813	3.2	-15.4
Income tax expense	-944,896	-993,489	5.1	-222,243	-210,126	-256,774	15.5	22.2
Net income	1,946,507	1,890,340	-2.9	419,155	571,819	405,039	-3.4	-29.2
Non-controlling interest	-546,485	-501,720	-8.2	-96,754	-182,508	-92,728	-4.2	-49.2
Net Income attributable to shareholders	1,400,022	1,388,620	-0.8	322,401	389,311	312,311	-3.1	-19.8