

## BANCO DE BOGOTÁ

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

**Banco de Bogotá reports a consolidated net income result of COP 389 billion for 3Q2014 with a 4.8% increase Vs 2Q2014 and a 20.8% increase Vs 3Q2013. As of September 30, 2014 Banco de Bogotá's total assets reached COP 111.8 trillion, total liabilities totaled COP 101.4 trillion and total equity came to COP 10.3 trillion.**

**Quarterly results as of September 30, 2014 show stable dynamics in our consolidated operation:**

- Strong asset growth (26.5% YoY and 6.5% QoQ) reaching COP 111.8 trillion supported by both organic and inorganic growth of our Colombian and Central American loan portfolios.
- Low cost funding structure with deposits representing 70.4% of total funding and checking and saving accounts representing 72.2% of total deposits.
- Regulatory capital ratio is stable at 11.1% in September 30, 2014.
- Improving efficiency ratio on a cost to income basis to 47.3% in 3Q2014 from 49.6% in 2Q2014 and 49.3% in 3Q2013. Efficiency measured as annualized operational expenses to average total assets was 3.9% for 3Q2014, improving from 4.4% for 3Q2013.

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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 and third quarters of every year. In this report we refer to billions as thousands of millions, and to trillions as millions of millions COP. 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.

**BANCO DE BOGOTÁ**

CONSOLIDATED BALANCE SHEET							
(Millions of Colombian Pesos)	Quarter			Growth 3Q14/3Q13		Growth 3Q14/2Q14	
	3Q-2013	2Q-2014	3Q-2014	Abs.	%	Abs.	%
<b>Assets</b>							
Cash and due from banks	6,368,234	11,613,438	15,102,643	8,734,409	137.2	3,489,205	30.0
Interbank funds	1,948,277	1,214,113	2,404,739	456,462	23.4	1,190,626	98.1
Investments:							
Debt Securities	13,939,255	14,332,505	12,942,824	-996,431	-7.1	-1,389,681	-9.7
Equity Securities	4,062,547	3,926,637	4,040,246	-22,301	-0.5	113,609	2.9
Provisions	-4,228	-4,161	-7,756	-3,528	83.4	-3,595	86.4
<b>Total Net Investments</b>	<b>17,997,574</b>	<b>18,254,981</b>	<b>16,975,314</b>	<b>-1,022,260</b>	<b>-5.7</b>	<b>-1,279,667</b>	<b>-7.0</b>
Loans and Leasing:							
Commercial Loans	32,464,686	38,312,885	39,520,002	7,055,316	21.7	1,207,117	3.2
Consumer Loans	12,206,131	14,387,627	15,540,234	3,334,103	27.3	1,152,607	8.0
Microcredit	291,023	327,920	328,111	37,088	12.7	191	0.1
Mortgage Loans	4,275,841	5,672,905	6,232,412	1,956,571	45.8	559,507	9.9
Financial Leases	2,297,794	2,602,207	2,676,291	378,497	16.5	74,084	2.8
Provisions for Loans & Leases	-1,455,121	-1,635,306	-1,698,089	-242,968	16.7	-62,783	3.8
<b>Total Loans &amp; Financial Leases, Net</b>	<b>50,080,354</b>	<b>59,668,238</b>	<b>62,598,961</b>	<b>12,518,607</b>	<b>25.0</b>	<b>2,930,723</b>	<b>4.9</b>
Property, Plant & Equipment, Net	1,382,453	1,531,939	1,591,870	209,417	15.1	59,931	3.9
Goodwill	2,837,541	3,944,334	4,128,645	1,291,104	45.5	184,311	4.7
Reappraisal of Assets	1,933,241	2,434,504	2,578,282	645,041	33.4	143,778	5.9
Other Assets, Net <sup>(1)</sup>	5,820,470	6,276,958	6,383,132	562,662	9.7	106,174	1.7
<b>Total Assets</b>	<b>88,368,144</b>	<b>104,938,505</b>	<b>111,763,586</b>	<b>23,395,442</b>	<b>26.5</b>	<b>6,825,081</b>	<b>6.5</b>
<b>Liabilities and Equity</b>							
Deposits:							
Time Deposits	20,896,748	25,729,825	29,398,288	8,501,540	40.7	3,668,463	14.3
Savings Deposits	18,873,689	23,482,906	22,184,831	3,311,142	17.5	-1,298,075	-5.5
Checking Accounts	13,786,347	16,493,514	19,315,247	5,528,900	40.1	2,821,733	17.1
Other	470,390	509,402	560,922	90,532	19.2	51,520	10.1
<b>Total Deposits</b>	<b>54,027,174</b>	<b>66,215,647</b>	<b>71,459,288</b>	<b>17,432,114</b>	<b>32.3</b>	<b>5,243,641</b>	<b>7.9</b>
Interbank and Overnight funds	5,498,531	5,241,988	5,446,249	-52,282	-1.0	204,261	3.9
Borrowing from financial entities and other financial obligations	8,978,758	11,084,286	11,309,420	2,330,662	26.0	225,134	2.0
Bonds	3,180,440	3,187,741	3,373,311	192,871	6.1	185,570	5.8
Non-controlling interest	3,420,184	3,618,827	3,756,830	336,646	9.8	138,003	3.8
Other Liabilities	4,980,869	5,292,487	6,099,292	1,118,423	22.5	806,805	15.2
<b>Total Liabilities</b>	<b>80,085,956</b>	<b>94,640,976</b>	<b>101,444,390</b>	<b>21,358,434</b>	<b>26.7</b>	<b>6,803,414</b>	<b>7.2</b>
<b>Equity</b>	<b>8,282,188</b>	<b>10,297,529</b>	<b>10,319,196</b>	<b>2,037,008</b>	<b>24.6</b>	<b>21,667</b>	<b>0.2</b>
<b>Total Liabilities and Equity</b>	<b>88,368,144</b>	<b>104,938,505</b>	<b>111,763,586</b>	<b>23,395,442</b>	<b>26.5</b>	<b>6,825,081</b>	<b>6.5</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 3Q14/3Q13		Growth 3Q14/2Q14		
	3Q-2013	2Q-2014	3Q-2014	Abs.	%	Abs.	%	
Total Interest Income	1,515,478	1,711,969	1,803,925	288,447	19.0	91,956	5.4	
Total Interest Expense	556,548	639,457	673,684	117,136	21.0	34,227	5.4	
<b>Net Interest Income</b>	<b>958,930</b>	<b>1,072,512</b>	<b>1,130,241</b>	<b>171,311</b>	<b>17.9</b>	<b>57,729</b>	<b>5.4</b>	
Total Provisions, Net	189,706	246,576	260,649	70,943	37.4	14,073	5.7	
<b>Net Interest Income after Net Provisions</b>	<b>769,224</b>	<b>825,936</b>	<b>869,592</b>	<b>100,368</b>	<b>13.0</b>	<b>43,656</b>	<b>5.3</b>	
Total fees and income from services, net	573,367	642,677	627,424	54,057	9.4	-15,253	-2.4	
Total Other Operating Income	298,584	163,947	268,436	-30,148	-10.1	104,489	63.7	
<b>Total Operating Income</b>	<b>1,641,175</b>	<b>1,632,560</b>	<b>1,765,452</b>	<b>124,277</b>	<b>7.6</b>	<b>132,892</b>	<b>8.1</b>	
Total Operating Expenses	959,471	1,002,594	1,030,002	70,531	7.4	27,408	2.7	
Total Non-Operating Income, Net	14,326	79,498	46,495	32,169	224.5	-33,003	-41.5	
Income Tax Expense	-206,524	-243,972	-210,126	-3,602	1.7	33,846	-13.9	
<b>Net Profit</b>	<b>489,506</b>	<b>465,492</b>	<b>571,819</b>	<b>82,313</b>	<b>16.8</b>	<b>106,327</b>	<b>22.8</b>	
Non-controlling interest	-167,265	-94,104	-182,508	-15,243	9.1	-88,404	93.9	
<b>Net Profit Attributable to Shareholders</b>	<b>322,241</b>	<b>371,388</b>	<b>389,311</b>	<b>67,070</b>	<b>20.8</b>	<b>17,923</b>	<b>4.8</b>	

PERFORMANCE RATIOS					
	3Q-2013	2Q-2014	3Q-2014	Jan-Sep 2013	Jan-Sep 2014
<b>Profitability Ratios</b>					
Net Interest Margin <sup>(1)</sup>	5.7%	5.5%	5.6%	6.1%	5.6%
Net Interest Margin on Loans <sup>(2)</sup>	7.0%	6.5%	6.5%	7.3%	6.6%
Net Interest Margin on Investments <sup>(3)</sup>	1.0%	1.9%	2.3%	2.4%	2.1%
ROAA <sup>(4)</sup>	2.2%	1.8%	2.1%	2.4%	1.9%
ROAE <sup>(5)</sup>	15.8%	14.8%	15.3%	17.8%	14.3%
<b>Efficiency Ratio</b>					
Operating Expenses before Depreciation & Amortization / Total Operating Income before Provisions	49.3%	49.6%	47.3%	47.4%	48.9%
<b>Capital Adequacy</b>					
Capital Adequacy Ratio (Technical Capital / Risk Weighted Assets)	11.4%	11.2%	11.1%	11.4%	11.1%
<b>Loan Quality</b>					
Non-performing Loans / Gross Loans <sup>(6)</sup>	1.6%	1.8%	1.8%	1.6%	1.8%
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	3.8%	3.8%	3.9%	3.8%	3.9%
Loan Provision / Non-performing Loans	175.2%	151.0%	147.7%	175.2%	147.7%
Loan Provision / Past-due Loans over 30 days	123.6%	112.5%	108.5%	123.6%	108.5%
Loan Provision / Past-due Loans over 90 days	221.7%	189.8%	186.8%	221.7%	186.8%
Loan Provision / C, D & E Loans	75.0%	69.9%	67.9%	75.0%	67.9%
Loan Provision / Gross Loans	2.8%	2.7%	2.6%	2.8%	2.6%
Provision Expenses / Average Loans	1.5%	1.5%	1.6%	1.5%	1.4%
Charge-offs / Average Loans	1.1%	1.7%	1.3%	1.0%	1.3%
<b>Balance Structure</b>					
Total Loans & Financial Leases, Net / Assets	56.7%	56.9%	56.0%	56.7%	56.0%
Deposits / Total Loans & Financial Leases, Net	107.9%	111.0%	114.2%	107.9%	114.2%
<b>Statistical Figures</b>					
Number of Customers <sup>(7)</sup>	15,234,333	16,175,966	16,735,502		
Number of Employees <sup>(8)</sup>	38,504	42,626	43,159		
Number of Branches <sup>(9)</sup>	1,334	1,467	1,471		
Number of ATMs <sup>(10)</sup>	2,970	3,286	3,340		
USD Exchange Rate	1,908.29	1,881.19	2,022.00		

(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 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 Debt 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 present 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 September 2014 it includes: Banco de Bogotá: 4,780,957; BAC Credomatic: 3,206,124; Porvenir: 8,680,243; Corficolombiana: 682; Other subsidiaries: 67,496.

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) September 2014: Banco de Bogotá: 700; BAC Credomatic: 633. Does not include: non-banking correspondents, electronic service points nor payment collection centers.

(10) September 2014: Banco de Bogotá: 1,710; BAC Credomatic: 1,630.

## Consolidated Balance Sheet.

### 1. Assets.

At September 30, 2014, Banco de Bogotá's consolidated assets totaled COP 111,764 billion with a 26.5% annual increase. This growth comes mainly from increased net loan portfolio (25.0%) as well as from growth in cash position (137.2%).

#### 1.1. Loan Portfolio.

Banco de Bogotá's consolidated gross loan portfolio increased by 24.8% between September 30, 2013 and September 30, 2014 to a total of COP 64,297 billion. All loan portfolio types (commercial, consumer, mortgage and leasing) continued showing a positive annual growth: 21.7% in commercial loans to COP 39,520 billion, 27.3% in consumer loans to COP 15,540 billion, 45.8% in mortgages to COP 6,232 billion and 16.5% in leasing operations to COP 2,676 billion.

Loan portfolio structure for Banco de Bogotá Consolidated as of September 30, 2014 maintains a 61.5% share in commercial loan portfolio, followed by 24.2% in consumer loan portfolio, 9.7% in mortgage loans and 4.2% 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 (3Q-2014)	Growth 3Q14/3Q13		Growth 3Q14/2Q14	
	3Q-2013	2Q-2014	3Q-2014		Abs.	%	Abs.	%
<b>Commercial Loans</b>								
General Purpose Loans	22,833,328	27,797,811	28,666,457	44.6	5,833,129	25.5	868,646	3.1
Working Capital	8,204,886	8,821,109	9,081,301	14.1	876,415	10.7	260,192	2.9
Loans Financed by Development Banks	951,702	1,135,410	1,125,648	1.8	173,947	18.3	-9,762	-0.9
Overdrafts	236,307	282,899	343,697	0.5	107,390	45.4	60,798	21.5
Credit Cards	238,463	275,656	302,898	0.5	64,434	27.0	27,242	9.9
<b>Total Commercial Loans</b>	<b>32,464,686</b>	<b>38,312,885</b>	<b>39,520,002</b>	<b>61.5</b>	<b>7,055,316</b>	<b>21.7</b>	<b>1,207,117</b>	<b>3.2</b>
<b>Consumer Loans</b>								
Personal	5,493,934	6,991,850	7,487,710	11.6	1,993,777	36.3	495,860	7.1
Credit Cards	5,030,117	5,556,907	6,048,849	9.4	1,018,732	20.3	491,942	8.9
Vehicle	1,610,472	1,767,762	1,929,585	3.0	319,113	19.8	161,822	9.2
Overdrafts	71,609	71,108	74,089	0.1	2,481	3.5	2,982	4.2
<b>Total Consumer Loans</b>	<b>12,206,131</b>	<b>14,387,627</b>	<b>15,540,234</b>	<b>24.2</b>	<b>3,334,103</b>	<b>27.3</b>	<b>1,152,607</b>	<b>8.0</b>
<b>Microcredit</b>	<b>291,023</b>	<b>327,920</b>	<b>328,111</b>	<b>0.5</b>	<b>37,088</b>	<b>12.7</b>	<b>191</b>	<b>0.1</b>
<b>Leasing</b>	<b>2,297,794</b>	<b>2,602,207</b>	<b>2,676,291</b>	<b>4.2</b>	<b>378,497</b>	<b>16.5</b>	<b>74,084</b>	<b>2.8</b>
<b>Mortgage Loans</b>	<b>4,275,841</b>	<b>5,672,905</b>	<b>6,232,412</b>	<b>9.7</b>	<b>1,956,571</b>	<b>45.8</b>	<b>559,507</b>	<b>9.9</b>
<b>Total Gross Loans</b>	<b>51,535,475</b>	<b>61,303,544</b>	<b>64,297,050</b>	<b>100.0</b>	<b>12,761,575</b>	<b>24.8</b>	<b>2,993,506</b>	<b>4.9</b>
<b>Provisions</b>	<b>-1,455,121</b>	<b>-1,635,306</b>	<b>-1,698,089</b>		<b>-242,968</b>	<b>16.7</b>	<b>-62,783</b>	<b>3.8</b>
<b>Total Net Loan Portfolio</b>	<b>50,080,354</b>	<b>59,668,238</b>	<b>62,598,961</b>		<b>12,518,607</b>	<b>25.0</b>	<b>2,930,723</b>	<b>4.9</b>

Between September 30, 2013 and September 30, 2014, general purpose commercial loans grew the most in absolute terms while commercial overdrafts and mortgage loans grew the most in relative terms.

As of September 30, 2014, 65.0% of Banco de Bogotá's Consolidated loans are in Colombia and 35.0% are foreign loans (mainly reflecting BAC Credomatic operations in Central America). Domestic loans grew 1.5% quarterly, and 13.9% annually, with sustained increases in all portfolios. Total foreign loans grow at 51.6% annually, partly attributable to the acquisitions in Guatemala and Panama, and 11.8% quarterly, partly due to the effect of dollar/peso exchange rate devaluation. This loan portfolio, expressed in USD, grows 4.0% quarterly.

Domestic and Foreign Loans - Banco de Bogotá Consolidated							
(Millions of Colombian Pesos)	Quarter			Growth 3Q14/3Q13		Growth 3Q14/2Q14	
	3Q-2013	2Q-2014	3Q-2014	Abs.	%	Abs.	%
Domestic Loans:							
Commercial Loans	27,302,552	30,303,038	30,437,698	3,135,146	11.5	134,660	0.4
Consumer Loans	6,569,937	7,269,485	7,604,513	1,034,576	15.7	335,028	4.6
Microcredit	291,023	327,920	328,112	37,088	12.7	192	0.1
Financial Leases	1,948,933	2,217,684	2,252,302	303,369	15.6	34,619	1.6
Mortgages	555,335	1,021,568	1,141,189	585,853	105.5	119,621	11.7
<b>Total Domestic Loans</b>	<b>36,667,781</b>	<b>41,139,694</b>	<b>41,763,814</b>	<b>5,096,033</b>	<b>13.9</b>	<b>624,119</b>	<b>1.5</b>
Foreign Loans:							
Commercial Loans	5,162,134	8,009,848	9,082,304	3,920,170	75.9	1,072,456	13.4
Consumer Loans	5,636,194	7,118,143	7,935,720	2,299,526	40.8	817,577	11.5
Financial Leases	348,861	384,524	423,989	75,128	21.5	39,465	10.3
Mortgages	3,720,506	4,651,337	5,091,223	1,370,717	36.8	439,886	9.5
<b>Total Foreign Loans</b>	<b>14,867,694</b>	<b>20,163,851</b>	<b>22,533,235</b>	<b>7,665,541</b>	<b>51.6</b>	<b>2,369,384</b>	<b>11.8</b>
<b>Total Gross Loans</b>	<b>51,535,475</b>	<b>61,303,544</b>	<b>64,297,049</b>	<b>12,761,574</b>	<b>24.8</b>	<b>2,993,505</b>	<b>4.9</b>

Banco de Bogotá's Consolidated loan quality portfolio quality ratios remain stable during the quarter: the ratio of CDE loans to total loans is 3.9% as of September 30, 2014 versus 3.8% in 2Q2014 and in 3Q2013. The ratio of 30 days past due loans to total gross loans is 2.4% for both 3Q2014 and 2Q2014 and was 2.3% in 3Q2013. The ratio of NPLs<sup>(3)</sup> to total gross loans is also stable at 1.8% as of September 30, 2014 Vs 1.6% in 3Q2013.

Coverage indicators as of September, 2014 are as follows: Allowance over CDE loans stands at 67.9%. Allowance over 30 days past due loans stands at 108.5%. Loans and financial leases provision expense to average total loans was 1.6% in 3Q2014 vs. 1.5% in 2Q2014 and in 3Q2013. Charge-offs to average total loans was 1.3% in 3Q2014 Vs 1.7% in 2Q2014 and 1.1% in 3Q2013.

(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<sup>(4)</sup>.

Consolidated Distribution and Quality of Loans & Financial Leases								
(Millions of Colombian Pesos)	3Q-2013		2Q-2014		3Q-2014		Growth 3Q14/3Q13	Growth 3Q14/2Q14
	Amount	% Loans	Amount	% Loans	Amount	% Loans		
"A" Normal	48,083,145	93.3	57,257,136	93.4	60,108,075	93.5	25.0	5.0
"B" Acceptable	1,512,585	2.9	1,706,619	2.8	1,686,744	2.6	11.5	-1.2
"C" Defficient	1,182,640	2.3	1,431,576	2.3	1,549,299	2.4	31.0	8.2
"D" Doubtful Recovery	474,346	0.9	602,992	1.0	629,251	1.0	32.7	4.4
"E" Uncollectable	282,759	0.5	305,222	0.5	323,680	0.5	14.5	6.0
<b>Total Loans &amp; Financial Leases</b>	<b>51,535,475</b>	<b>100.0</b>	<b>61,303,544</b>	<b>100.0</b>	<b>64,297,050</b>	<b>100.0</b>	<b>24.8</b>	<b>4.9</b>
"C", "D" & "E" Loans / Total Loan Portfolio	3.8%		3.8%		3.9%			
PDLs over 30 days / Total Loan Portfolio	2.3%		2.4%		2.4%			
NPLs / Total Loan Portfolio	1.6%		1.8%		1.8%			
Allowance / "C", "D" & "E" Loans	75.0%		69.9%		67.9%			
Allowance / PDLs over 30 days	123.6%		112.5%		108.5%			
Allowance / NPLs	175.2%		151.0%		147.7%			
Allowance / Total Loans	2.8%		2.7%		2.6%			
Provision expense, net / "C", "D" & "E" Loans	38.3%		38.2%		39.9%			
Provision expense, net / PDLs over 30 days	63.0%		61.5%		63.7%			
Provision expense, net / NPLs	89.3%		82.5%		86.8%			
Provision expense, net / Average Total Loans	1.5%		1.5%		1.6%			
Charge Off / Average Total Loans	1.1%		1.7%		1.3%			

## 1.2 Investments.

Banco de Bogotá's net investment portfolio came to COP 16,975 billion at September 30, 2014, with annual and quarterly decreases of 5.7% and 7.0%, respectively.

This portfolio primarily includes fixed income securities (debt securities), which account for 76.2% of the total, or COP 12,943 billion. The remaining 23.8% of Banco de Bogotá's consolidated investments is represented by investments in equity securities mainly made by Corporación

(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.

Financiera Colombiana. Net fixed income investment portfolio decreased 9.7% (-COP 1,390 billion) in 3Q2014, mainly from lower investments on public debt securities, whilst equity securities portfolio increased by 2.9% (COP 114 billion), due to Banco de Bogotá Colombia's and Corficolombiana's investments strategy.

The average NIM on investment securities was 2.3% in 3Q2014, 1.9% in 2Q2014 and 1.0% in 3Q2013.

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)	3Q-2013		2Q-2014		3Q-2014		Growth (%)	Growth (%)
	Amount	% Inv.	Amount	% Inv.	Amount	% Inv.	3Q14/3Q13	3Q14/2Q14
Investments on Debt Securities:								
Trading	3,941,414	21.9	2,578,217	14.1	1,831,912	10.8	-53.5	-28.9
Available for Sale	8,432,789	46.9	10,047,767	55.0	9,745,489	57.4	15.6	-3.0
Held to Maturity	1,565,052	8.7	1,706,521	9.3	1,365,423	8.0	-12.8	-20.0
<b>Total Debt Securities</b>	<b>13,939,255</b>	<b>77.5</b>	<b>14,332,505</b>	<b>78.5</b>	<b>12,942,824</b>	<b>76.2</b>	<b>-7.1</b>	<b>-9.7</b>
Investments on Equity Securities:								
Trading	1,394,029	7.7	1,563,904	8.6	1,614,339	9.5	15.8	3.2
Available for Sale	2,668,518	14.8	2,362,733	12.9	2,425,907	14.3	-9.1	2.7
<b>Total Equity Securities</b>	<b>4,062,547</b>	<b>22.6</b>	<b>3,926,637</b>	<b>21.5</b>	<b>4,040,246</b>	<b>23.8</b>	<b>-0.5</b>	<b>2.9</b>
<i>Allowance for investment securities</i>	-4,228	0.0	-4,161	0.0	-7,756	0.0	83.4	86.4
<b>Investment Securities, net</b>	<b>17,997,574</b>	<b>100.0</b>	<b>18,254,981</b>	<b>100.0</b>	<b>16,975,314</b>	<b>100.0</b>	<b>-5.7</b>	<b>-7.0</b>

3Q-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	1,569,009	4,751,877	2,986,142	495,746	9,802,774
USD denominated	1,234,962	1,230,108	1,671,078	31	4,136,179
<b>Total Fixed Income Securities, net:</b>	<b>2,803,971</b>	<b>5,981,985</b>	<b>4,657,219</b>	<b>495,778</b>	<b>13,938,952</b>
(% of Total Fixed Income Sec.)	20.1%	42.9%	33.4%	3.6%	
<b>Equity Securities, net</b>					<b>4,058,622</b>
<b>Total Investment Securities, net</b>					<b>17,997,574</b>

2Q-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	2,384,786	3,438,836	3,135,648	421,520	9,380,790
USD denominated	1,529,880	1,407,613	1,984,921	29,242	4,951,656
<b>Total Fixed Income Securities, net:</b>	<b>3,914,666</b>	<b>4,846,450</b>	<b>5,120,569</b>	<b>450,762</b>	<b>14,332,445</b>
(% of Total Fixed Income Sec.)	27.3%	33.8%	35.7%	3.1%	
<b>Equity Securities, net</b>					<b>3,922,536</b>
<b>Total Investment Securities, net</b>					<b>18,254,981</b>

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
<b>Total Fixed Income Securities, net:</b>	<b>3,167,268</b>	<b>5,074,090</b>	<b>4,514,815</b>	<b>186,650</b>	<b>12,942,823</b>
(% of Total Fixed Income Sec.)	24.5%	39.2%	34.9%	1.4%	
<b>Equity Securities, net</b>					<b>4,032,491</b>
<b>Total Investment Securities, net</b>					<b>16,975,314</b>

### 1.3 Cash and due from Banks.

As of September 30, 2014, cash and cash equivalents had a balance of COP 15,103 billion, with quarterly and annual growth 30.0% and 137.2%, respectively. This increase is explained by i) increased cash resources in Central Bank accounts and ii) higher resources from Grupo Aval as a result from its ADR issuance carried out in September 2014.

### 1.4 Goodwill.

Goodwill as of September 30, 2014 was COP 4,129 billion, increasing 45.5% versus September 30, 2013 and 4.7% versus June 30, 2014. The increase year over year is primarily attributable to the goodwill generated in the acquisitions of BBVA Panamá (now known as BAC Panamá), Grupo Financiero Reformador Guatemala and AFP Horizonte. Quarterly decrease is explained by devaluation of the dollar/peso exchange rate which affects Goodwill in dollars, when translated to Colombian pesos.

Goodwill					
(Millions of Colombian Pesos)	3Q-2013	2Q-2014	3Q-2014	Growth (%) 3Q14/3Q13	Growth (%) 3Q14/2Q14
Megabanco	471,886	453,897	447,504	-5.2	-1.4
Horizonte - Individual	0	88,998	88,393	0.0	-0.7
Horizonte - Porvenir	348,126	341,500	339,157	-2.6	-0.7
EPISOL - Concesionaria Panamericana	125,321	122,236	121,219	-3.3	-0.8
Cía. Hotelera de Cartagena de Indias	7,586	7,378	7,304	-3.7	-1.0
BAC Credomatic	1,884,622	1,827,093	1,946,686	3.3	6.5
Banco BAC Panamá (before BBVA)	0	590,418	630,648	0.0	6.8
Grupo Financiero Reformador	0	512,813	547,733	0.0	6.8
<b>Total Goodwill Amortization</b>	<b>2,837,541</b>	<b>3,944,334</b>	<b>4,128,645</b>	<b>45.5</b>	<b>4.7</b>

## 2. Liabilities.

Banco de Bogotá reported COP 101,444 billion in total consolidated liabilities as of September 30, 2014, with an annual and quarterly increase of 26.7% and 7.2%, respectively.

The Bank's main source of funds comes from deposits, which represent 70.4% of total liabilities. This funding is mainly complemented by interbank and overnight funds, borrowings from banks and bonds, which represent 19.8% of total liabilities.

The average cost of funds<sup>(5)</sup> at the end of 3Q2014 reached 3.4%, higher than 3.3% at 2Q2014.

### 2.1 Deposits.

Banco de Bogotá's Consolidated deposits were COP 71,459 billion, at September 30, 2014, increasing annually by 32.3% and quarterly by 7.9%. As of September 30, 2014, interest bearing

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



deposits contributed with 89.1% of total deposits, and grew by 33.6% Vs 3Q2013, and 8.2% Vs 2Q2014. Non-interest bearing deposits contributed with 10.9% of total deposits and grew by 22.4% Vs 3Q2013 and decreased by 5.9% Vs 2Q2014.

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

Consolidated Deposits								
(Millions of Colombian Pesos)	3Q-2013	2Q-2014	3Q-2014	Growth 3Q14/3Q13		Growth 3Q14/2Q14		
				Abs.	%	Abs.	%	
Checking Accounts	5,920,494	6,878,880	7,263,385	1,342,891	22.7	384,505	5.6	
Other	470,390	509,402	560,922	90,532	19.2	51,520	10.1	
<b>Non-interest bearing:</b>	<b>6,390,884</b>	<b>7,388,282</b>	<b>7,824,307</b>	<b>1,433,423</b>	<b>22.4</b>	<b>436,025</b>	<b>5.9</b>	
Checking Accounts	7,865,853	9,614,634	12,051,862	4,186,009	53.2	2,437,228	25.3	
Time deposits	20,896,748	25,729,825	29,398,288	8,501,540	40.7	3,668,463	14.3	
Savings deposits	18,873,689	23,482,906	22,184,831	3,311,142	17.5	-1,298,075	-5.5	
<b>Interest bearing:</b>	<b>47,636,290</b>	<b>58,827,365</b>	<b>63,634,981</b>	<b>15,998,691</b>	<b>33.6</b>	<b>4,807,616</b>	<b>8.2</b>	
<b>Total Deposits</b>	<b>54,027,174</b>	<b>66,215,647</b>	<b>71,459,288</b>	<b>17,432,114</b>	<b>32.3</b>	<b>5,243,641</b>	<b>7.9</b>	

Banco de Bogotá's funding strategy has been able to maintain its broad deposit base both in Colombia and in Central America. At September 30, 2014, the mix of deposits continues to be balanced among the main three types: time deposits (41.1%), saving deposits (31.0%) and checking accounts (27.0%).

As of September 30, 2014, 61.3% of the Bank's consolidated deposits come from Banco de Bogotá in Colombia and 31.4% from BAC Credomatic's operation in Central America. The remaining 4.6% is mainly represented by deposits in Corficolombiana, as detailed below.

Deposits - Banco de Bogotá Consolidated and Main Subsidiaries								
(Millions of Colombian Pesos)	Quarter			Growth 3Q14/3Q13		Growth 3Q14/2Q14		
	3Q-2013	2Q-2014	3Q-2014	Abs.	%	Abs.	%	
Banco de Bogotá Operation in Colombia	34,666,997	41,405,509	43,798,438	9,131,441	26.3	2,392,929	5.8	
BAC Credomatic Operation in Central America	14,725,800	20,610,174	22,473,670	7,747,870	52.6	1,863,496	9.0	
Corficolombiana	3,235,384	3,406,616	3,253,453	18,069	0.6	-153,163	-4.5	
Others <sup>1/</sup>	1,398,993	793,348	1,933,727	534,734	38.2	1,140,379	143.7	
<b>Banco de Bogotá Consolidated</b>	<b>54,027,174</b>	<b>66,215,647</b>	<b>71,459,288</b>	<b>17,432,114</b>	<b>32.3</b>	<b>5,243,641</b>	<b>7.9</b>	

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 11,309 billion at the end of 3Q2014, growing 26.0% annually and 2.0% quarterly.

### 2.3 Bonds

At September 30, 2014, Banco de Bogotá's outstanding bonds totaled COP 3,373 billion, increasing 5.8% Vs June 30, 2014 and 6.1% Vs September 30, 2013. Of total outstanding bonds, COP 2,861 billion are denominated in foreign currencies (USD \$600 million in senior debt and USD 500 million in subordinated debt). The balance is represented 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 September 30, 2014 Minority Interest was COP 3,757 billion, with a 9.9% increase Vs September 30, 2013.

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

Banco de Bogotá's consolidated equity at September 30, 2014, COP 10,319 billion, increased annually COP 2,037 billion (24.6%) and COP 22 billion quarterly (0.2%). Annual variation is mainly explained by Banco de Bogotá's share issuance of COP 1,300 billion, at the end of 2013.

Consolidated Equity							
(Millions of Colombian Pesos)	3Q-2013	2Q-2014	3Q-2014	Growth 3Q14/3Q13		Growth 3Q14/2Q14	
				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	4,488,045	5,115,797	5,120,789	632,744	14.1	4,992	0.1
Equity surplus:	869,209	956,798	973,473	104,264	12.0	16,675	1.7
Unrealized gains	-100,067	-8,137	-47,343	52,724	-52.7	-39,206	481.8
Reappraisal of assets	969,276	964,935	1,020,816	51,540	5.3	55,881	5.8
<b>Total Shareholders' equity</b>	<b>8,282,188</b>	<b>10,297,529</b>	<b>10,319,196</b>	<b>2,037,008</b>	<b>24.6</b>	<b>21,667</b>	<b>0.2</b>

Consolidated capital adequacy ratio stood at 11.07% at September 30, 2014, above the 9% regulatory requirement in Colombia. Consolidated Tier 1 Capital Ratio, ratio of core equity to risk-weighted assets was 7.58% at close of 3Q2014.

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

<b>Consolidated Capital Adequacy <sup>(1)</sup></b>			
<b>(Millions of Colombian Pesos)</b>	<b>3Q-2013</b>	<b>2Q-2014</b>	<b>3Q-2014</b>
<b>Technical Capital</b>	<b>8,783,953</b>	<b>9,831,919</b>	<b>10,110,414</b>
Core Capital (Tier I)	6,254,052	6,626,765	6,924,808
Additional Capital (Tier II)	2,529,902	3,205,154	3,185,606
<b>Risk-weighted Assets</b>	<b>77,350,061</b>	<b>88,052,021</b>	<b>91,331,559</b>
Credit Risk-weighted Assets	69,020,819	79,265,403	83,207,483
Market Risk-weighted Assets	8,329,242	8,786,618	8,124,076
<b>Capital Adequacy Ratio <sup>(2)</sup></b>	<b>11.36%</b>	<b>11.17%</b>	<b>11.07%</b>
<b>Tier I Capital Ratio <sup>(3)</sup></b>	<b>8.09%</b>	<b>7.53%</b>	<b>7.58%</b>

(1) Starting on 3Q-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 3Q2014 was COP 389 billion, 20.8% higher from the 3Q2013 result. On a quarterly basis, net income attributable to shareholders grows 4.8% Vs 2Q2014 mainly from increased net interest income (5.4%) as well as higher other operating income<sup>(6)</sup> (63.7%). This result was offset by lower net fee and other services income (-2.4%), higher operating expenses (2.7%), lower non-operating income (-41.5%) and increased income attributable to minority interest.

Return on assets improved from 1.8% in 2Q2014 to 2.1% in 3Q2014, while return on equity moved from 14.7% to 15.1%, in the same period.

#### **1. Net Interest Income.**

Consolidated net interest income totaled COP 1,130 billion in 3Q2014, increasing 17.9% when compared to 3Q2013, and 5.4% Vs 2Q2014, 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 3Q14/3Q13		Growth 3Q14/2Q14	
	3Q-2013	2Q-2014	3Q-2014	Abs.	%	Abs.	%
Interest and valuation income:							
Interest on loans	1,241,805	1,420,183	1,468,814	227,009	18.3	48,631	3.4
Gain on valuation and sale of investments <sup>(1)</sup>	187,060	202,402	239,188	52,128	27.9	36,786	18.2
Interbank funds	31,443	32,147	37,029	5,586	17.8	4,882	15.2
Financial Leasing	55,170	57,237	58,894	3,724	6.8	1,657	2.9
<b>Total interest income</b>	<b>1,515,478</b>	<b>1,711,969</b>	<b>1,803,925</b>	<b>288,447</b>	<b>19.0</b>	<b>91,956</b>	<b>5.4</b>
Interest Expense							
Checking Accounts	32,439	34,914	39,238	6,799	21.0	4,324	12.4
Term deposits	233,335	275,339	292,942	59,607	25.5	17,603	6.4
Savings Deposits	128,916	134,205	155,621	26,705	20.7	21,416	16.0
<b>Total Expense for Interest on Deposits</b>	<b>394,690</b>	<b>444,458</b>	<b>487,801</b>	<b>93,111</b>	<b>23.6</b>	<b>43,343</b>	<b>9.8</b>
Borrowing from financial entities and other financial obligatio	84,533	107,601	97,712	13,179	15.6	-9,889	-9.2
Interbank funds	32,213	42,101	41,681	9,468	29.4	-420	-1.0
Bonds	45,112	45,297	46,490	1,378	3.1	1,193	2.6
<b>Total Interest Expense</b>	<b>556,548</b>	<b>639,457</b>	<b>673,684</b>	<b>117,136</b>	<b>21.0</b>	<b>34,227</b>	<b>5.4</b>
<b>Net Interest Income</b>	<b>958,930</b>	<b>1,072,512</b>	<b>1,130,241</b>	<b>171,311</b>	<b>17.9</b>	<b>57,729</b>	<b>5.4</b>

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

Main reasons for these results are:

- Total interest income for 3Q2014 was COP 1,804 billion, 19.0% higher Vs 3Q2013 and 5.4% higher than in 2Q2014.
- Loan portfolio interest income, COP 1,469 billion, contributed in 81.4% to total interest income, growing 18.3% from 3Q2013 and 3.4% from 2Q2014, consistent with the aforementioned loan portfolio trends.
- Net Gains on Valuations and Sales of Investments, COP 239 billion in 3Q2014, grew 27.9% annually and showed an 18.2% increase when compared to 2Q2014. Higher income from investments Vs 2Q2014 is explained by investment strategy implemented in Corficolombiana and Banco de Bogotá Colombia.
- In 3Q2014, consolidated financial expenses (COP 674 billion) increased 21.0% Vs 3Q2013 and 5.4% Vs 2Q2014. Increased quarterly financial expense is explained by higher volumes in time deposits as well from increased interest rates.

Consolidated Banco de Bogotá's net interest margin<sup>(7)</sup> increased to 5.6% in 3Q2014 from 5.5% in 2Q2014.

(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 261 billion in 3Q2014) increased 37.4% Vs 3Q2013 and 5.7% Vs 2Q2014. Ratio of provision expense to average loans stood at 1.6% in 3Q2014 versus 1.5% in 2Q2014 and 3Q2013.

Provision Expense								
(Millions of Colombian Pesos)	Quarter			Growth 3Q14/3Q13		Growth 3Q14/2Q14		
	3Q-2013	2Q-2014	3Q-2014	Abs.	%	Abs.	%	
Provision for loan, accrued interest losses and other receivables, net	201,749	239,518	270,960	69,211	34.3	31,442	13.1	
Recovery of charge-offs	(16,252)	(16,044)	(21,483)	-5,231	32.2	-5,439	33.9	
Provision for foreclosed assets and other assets	7,541	27,368	16,963	9,422	124.9	-10,405	-38.0	
Recovery of provisions for foreclosed assets and other assets	(3,332)	(4,266)	(5,791)	-2,459	73.8	-1,525	35.7	
<b>Total net provisions</b>	<b>189,706</b>	<b>246,576</b>	<b>260,649</b>	<b>70,943</b>	<b>37.4</b>	<b>14,073</b>	<b>5.7</b>	

Higher provision expense in 3Q2014 Vs 2Q2014 (COP 14 billion) is explained by increased loan volumes.

## 3. Fees and other operating income.

Total net fee and other operating income in 3Q2014 (COP 896 billion) increased 2.7% Vs 3Q2013. Of this variation, noteworthy are the increases in banking services commissions (15.8%), pension funds administration fees (4.9%) and fiduciary activities fees (17.9%). Other operating income decreased 10.1% from lower dividends and income from non-financial sector.

Net Fees for this quarter fell slightly by 2.4% compared to second quarter 2014, mainly from pension fund income seasonality.

When compared to 2Q2014, net fee and other operating income increased 11.1%, mainly from higher dividend income, COP 101 billion, 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 3Q14/3Q13		Growth 3Q14/2Q14	
	3Q-2013	2Q-2014	3Q-2014	Abs.	%	Abs.	%
<b>Fees and other services income:</b>							
Credit and debit card fees	211,527	231,368	229,093	17,566	8.3	-2,275	-1.0
Administration of pension funds and severance	177,868	197,148	186,569	8,701	4.9	-10,579	-5.4
Commissions from banking services	151,879	176,262	175,900	24,021	15.8	-362	-0.2
Fiduciary activities	32,877	39,693	38,777	5,900	17.9	-916	-2.3
Warehouse services	35,837	33,283	34,966	-871	-2.4	1,683	5.1
Others	20,691	25,830	25,655	4,964	24.0	-175	-0.7
Checking fees	8,774	8,748	8,674	-100	-1.1	-74	-0.8
Branch network services	6,503	7,380	7,950	1,447	22.3	570	7.7
<b>Total fees and other service income</b>	<b>645,956</b>	<b>719,712</b>	<b>707,584</b>	<b>61,628</b>	<b>9.5</b>	<b>-12,128</b>	<b>-1.7</b>
<b>Fees and other service expenses</b>	<b>72,589</b>	<b>77,035</b>	<b>80,160</b>	<b>7,571</b>	<b>10.4</b>	<b>3,125</b>	<b>4.1</b>
<b>Total fees and income from services, net</b>	<b>573,367</b>	<b>642,677</b>	<b>627,424</b>	<b>54,057</b>	<b>9.4</b>	<b>-15,253</b>	<b>-2.4</b>
<b>Other operating income:</b>							
Net foreign exchange gains (expenses)	(2,250)	(147,589)	324,310	326,560	-14,514	471,899	-319.7
Gain (Losses) on derivative operations, net	64,468	236,422	(252,630)	-317,098	-491.9	-489,052	-207
Gains on sales of investments on equity securities, net	209	384	268	59	28.2	-116	-30.2
Income from non-financial sector, net	104,108	65,473	84,868	-19,240	-18.5	19,395	29.6
Dividend Income	128,005	2,796	103,531	-24,474	-19.1	100,735	3,602.8
Others	4,044	6,461	8,089	4,045	100.0	1,628	25.2
<b>Total other operating income</b>	<b>298,584</b>	<b>163,947</b>	<b>268,436</b>	<b>-30,148</b>	<b>-10.1</b>	<b>104,489</b>	<b>63.7</b>
<b>Total Fees and Other Operating Income, net</b>	<b>871,951</b>	<b>806,624</b>	<b>895,860</b>	<b>23,909</b>	<b>2.7</b>	<b>89,236</b>	<b>11.1</b>

#### 4. Operating Expenses.

Operating Expenses in 3Q2014 reached COP 1,030 billion, increasing 2.7% Vs 2Q2014 and 7.4% Vs 3Q2013. Banco de Bogotá's consolidated efficiency ratio, on a cost to income basis, improves to 47.3% in 3Q2014 from 49.6% in 2Q2014 and 49.3% in 3Q2013. The ratio of annualized operational expenses to average total assets was 3.9% for 3Q2014, improving from 4.4% for 3Q2013.

#### 5. Net Non Operating Income / Expense.

Non Operating Income in 3Q2014 (COP 46 billion) increases 224.5% Vs 3Q2013 and decreases 41.5% Vs 2Q2014. COP 33 billion decrease in Net Non Operating Income (3Q2014 Vs 2Q2014) is explained primarily by non-recurring deposit insurance<sup>(8)</sup> refund recorded in 2Q2014.

#### 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 an important increase in 3Q2014 due to higher dividend distribution from non consolidating companies.

(8) In Colombia, banks must make a deposit, equivalent to 0.03% over quarterly deposit balances, in the Fondo de Garantías de Instituciones Financieras (FOGAFIN). FOGAFIN, using an internally developed CAMEL indicator which evaluates each bank's performance, refunds these deposits once a year.

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**BANCO DE BOGOTÁ - CONSOLIDATED BALANCE SHEET**

(Millions of Colombian Pesos)	Quarter			3Q-2014/3Q-2013		3Q-2014/2Q-2014	
	3Q-2013	2Q-2014	3Q-2014	Abs. Growth	Growth %	Abs. Growth	Growth %
<b>Assets</b>							
Cash and due from banks	6,368,234	11,613,438	15,102,643	8,734,409	137.2	3,489,205	30.0
Interbank funds	1,948,277	1,214,113	2,404,739	456,462	23.4	1,190,626	98.1
Investment securities:							
Debt securities:							
Trading	13,939,255	14,332,505	12,942,824	-996,431	-7.1	-1,389,681	-9.7
Available for sale	3,941,414	2,578,217	1,831,912	-2,109,502	-53.5	-746,305	-28.9
Held to maturity	8,432,789	10,047,767	9,745,489	1,312,700	15.6	-302,278	-3.0
Equity securities:							
Trading	1,565,052	1,706,521	1,365,423	-199,629	-12.8	-341,098	-20.0
Available for sale	4,062,547	3,926,637	4,040,246	-22,301	-0.5	113,609	2.9
Allowance	1,394,029	1,563,904	1,614,339	220,310	15.8	50,435	3.2
Allowance	2,668,518	2,362,733	2,425,907	-242,611	-9.1	63,174	2.7
Allowance	-4,228	-4,161	-7,756	-3,528	83.4	-3,595	86.4
<b>Total investment securities, net</b>	<b>17,997,574</b>	<b>18,254,981</b>	<b>16,975,314</b>	<b>-1,022,260</b>	<b>-5.7</b>	<b>-1,279,667</b>	<b>-7.0</b>
Loans and financial leases:							
Comercial loans	32,464,686	38,312,885	39,520,002	7,055,316	21.7	1,207,117	3.2
Consumer loans	12,206,131	14,387,627	15,540,234	3,334,103	27.3	1,152,607	8.0
Small business loans (Microcredit)	291,023	327,920	328,111	37,088	12.7	191	0.1
Mortgage loans	4,275,841	5,672,905	6,232,412	1,956,571	45.8	559,507	9.9
Financial leases	2,297,794	2,602,207	2,676,291	378,497	16.5	74,084	2.8
Allowance for loans and financial leases losses	-1,455,121	-1,635,306	-1,698,089	-242,968	16.7	-62,783	3.8
<b>Total loans and financial leases, net</b>	<b>50,080,354</b>	<b>59,668,238</b>	<b>62,598,961</b>	<b>12,518,607</b>	<b>25.0</b>	<b>2,930,723</b>	<b>4.9</b>
Accrued interest receivable on loans and financial leases	468,993	512,719	520,127	51,134	10.9	7,408	1.4
Allowance for accrued interest losses	-45,384	-50,337	-49,542	-4,158	9.2	795	-1.6
<b>Total interest accrued on loans and financial leases, net</b>	<b>423,609</b>	<b>462,382</b>	<b>470,585</b>	<b>46,976</b>	<b>11.1</b>	<b>8,203</b>	<b>1.8</b>
Customers' acceptances and derivatives	375,163	521,209	348,847	-26,316	-7.0	-172,362	-33.1
Accounts receivable, net	1,744,898	1,784,511	1,829,291	84,393	4.8	44,780	2.5
Property, plant and equipment, net	1,382,453	1,531,939	1,591,870	209,417	15.1	59,931	3.9
Operating leases, net	25,616	37,511	39,420	13,804	53.9	1,909	5.1
Foreclosed assets, net	41,774	73,772	89,077	47,303	113.2	15,305	20.7
Prepaid expenses and deferred charges	1,913,943	2,097,477	2,238,911	324,968	17.0	141,434	6.7
Goodwill	2,837,541	3,944,334	4,128,645	1,291,104	45.5	184,311	4.7
Other assets, net	1,295,467	1,300,096	1,367,001	71,534	5.5	66,905	5.1
Reappraisal of assets	1,933,241	2,434,504	2,578,282	645,041	33.4	143,778	5.9
<b>Total Assets</b>	<b>88,368,144</b>	<b>104,938,505</b>	<b>111,763,586</b>	<b>23,395,442</b>	<b>26.5</b>	<b>6,825,081</b>	<b>6.5</b>
<b>Liabilities</b>							
Deposits:							
Non-interest bearing:							
Checking accounts	6,390,884	7,388,282	7,824,307	1,433,423	22.4	436,025	5.9
Other	5,920,494	6,878,880	7,263,385	1,342,891	22.7	384,505	5.6
Other	470,390	509,402	560,922	90,532	19.2	51,520	10.1
Interest bearing:							
Checking accounts	47,636,290	58,827,365	63,634,981	15,998,691	33.6	4,807,616	8.2
Time deposits	7,865,853	9,614,634	12,051,862	4,186,009	53.2	2,437,228	25.3
Savings deposits	20,896,748	25,729,825	29,398,288	8,501,540	40.7	3,668,463	14.3
Savings deposits	18,873,689	23,482,906	22,184,831	3,311,142	17.5	-1,298,075	-5.5
<b>Total Deposits</b>	<b>54,027,174</b>	<b>66,215,647</b>	<b>71,459,288</b>	<b>17,432,114</b>	<b>32.3</b>	<b>5,243,641</b>	<b>7.9</b>
Acceptances and derivatives	432,733	487,010	601,605	168,872	39.0	114,595	23.5
Interbank and Overnight funds	5,498,531	5,241,988	5,446,249	-52,282	-1.0	204,261	3.9
Borrowing from financial entities and other financial obligations	8,978,758	11,084,286	11,309,420	2,330,662	26.0	225,134	2.0
Accounts payable	2,016,186	2,071,777	2,278,381	262,195	13.0	206,604	10.0
Accrued interest payable	262,384	305,495	310,745	48,361	18.4	5,250	1.7
Other liabilities	1,409,448	1,723,764	1,887,573	478,125	33.9	163,809	9.5
Bonds	3,180,440	3,187,741	3,373,311	192,871	6.1	185,570	5.8
Estimated Liabilities	860,118	704,441	1,020,988	160,870	18.7	316,547	44.9
Non-controlling interest	3,420,184	3,618,827	3,756,830	336,646	9.8	138,003	3.8
<b>Total Liabilities</b>	<b>80,085,956</b>	<b>94,640,976</b>	<b>101,444,390</b>	<b>21,358,434</b>	<b>26.7</b>	<b>6,803,414</b>	<b>7.2</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	4,488,045	5,115,797	5,120,789	632,744	14.1	4,992	0.1
Equity surplus:							
Unrealized gains	869,209	956,798	973,473	104,264	12.0	16,675	1.7
Unrealized gains	-100,067	-8,137	-47,343	52,724	-52.7	-39,206	481.8
Reappraisal of assets	969,276	964,935	1,020,816	51,540	5.3	55,881	5.8
<b>Total Shareholders' equity</b>	<b>8,282,188</b>	<b>10,297,529</b>	<b>10,319,196</b>	<b>2,037,008</b>	<b>24.6</b>	<b>21,667</b>	<b>0.2</b>
<b>Total Liabilities and Shareholders' equity</b>	<b>88,368,144</b>	<b>104,938,505</b>	<b>111,763,586</b>	<b>23,395,442</b>	<b>26.5</b>	<b>6,825,081</b>	<b>6.5</b>



BANCO DE BOGOTÁ - CONSOLIDATED STATEMENT OF INCOME									
(Millions of Colombian Pesos)	Acumulado		Growth Annual %	Quarter			Growth (%)		
	Jan-Sep 2013	Jan-Sep 2014		3Q-2013	2Q-2014	3Q-2014	3Q14/3Q13	3Q14/2Q14	
Interest and valuation income:									
Interest on loans	3,667,314	4,291,570	17.0	1,241,805	1,420,183	1,468,814	18.3	3.4	
Gain on valuation and sale of investments and money market operations, net	700,153	658,439	-6.0	187,060	202,402	239,188	27.9	18.2	
Interbank funds	105,913	101,842	-3.8	31,443	32,147	37,029	17.8	15.2	
Financial Leasing	168,129	172,836	2.8	55,170	57,237	58,894	6.8	2.9	
<b>Total interest income</b>	<b>4,641,509</b>	<b>5,224,687</b>	<b>12.6</b>	<b>1,515,478</b>	<b>1,711,969</b>	<b>1,803,925</b>	<b>19.0</b>	<b>5.4</b>	
Interest expense:									
Checking accounts	95,079	109,689	15.4	32,439	34,914	39,238	21.0	12.4	
Time deposits	727,434	838,881	15.3	233,335	275,339	292,942	25.5	6.4	
Saving deposits	400,181	437,698	9.4	128,916	134,205	155,621	20.7	16.0	
<b>Total interest expense on deposits</b>	<b>1,222,694</b>	<b>1,386,268</b>	<b>13.4</b>	<b>394,690</b>	<b>444,458</b>	<b>487,801</b>	<b>23.6</b>	<b>9.8</b>	
Interbank borrowings expense:									
Borrowing from financial entities and other financial obligations	234,984	301,185	28.2	84,533	107,601	97,712	15.6	-9.2	
Interbank funds	88,025	113,006	28.4	32,213	42,101	41,681	29.4	-1.0	
Bonds	124,571	137,809	10.6	45,112	45,297	46,490	3.1	2.6	
<b>Total interest expense</b>	<b>1,670,274</b>	<b>1,938,268</b>	<b>16.0</b>	<b>556,548</b>	<b>639,457</b>	<b>673,684</b>	<b>21.0</b>	<b>5.4</b>	
<b>Net interest income</b>	<b>2,971,235</b>	<b>3,286,419</b>	<b>10.6</b>	<b>958,930</b>	<b>1,072,512</b>	<b>1,130,241</b>	<b>17.9</b>	<b>5.4</b>	
Provisions:									
Provision for loan, accrued interest losses and other receivables, net	593,969	709,510	19.5	201,749	239,518	270,960	34.3	13.1	
Recovery of charge-offs	-44,898	-53,074	18.2	-16,252	-16,044	-21,483	32.2	33.9	
Provision for foreclosed assets and other assets	21,433	50,784	136.9	7,541	27,368	16,963	124.9	-38.0	
Recovery of provisions for foreclosed assets and other assets	-11,086	-10,814	-2.5	-3,332	-4,266	-5,791	73.8	35.7	
<b>Total net provisions</b>	<b>559,418</b>	<b>696,406</b>	<b>24.5</b>	<b>189,706</b>	<b>246,576</b>	<b>260,649</b>	<b>37.4</b>	<b>5.7</b>	
<b>Net interest income after provisions for loans and accrued interest losses</b>	<b>2,411,817</b>	<b>2,590,013</b>	<b>7.4</b>	<b>769,224</b>	<b>825,936</b>	<b>869,592</b>	<b>13.0</b>	<b>5.3</b>	
Fees and other services income:									
Commissions from banking services	425,722	517,504	21.6	151,879	176,262	175,900	15.8	-0.2	
Branch network services	20,558	22,379	8.9	6,503	7,380	7,950	22.3	7.7	
Credit and debit card fees	596,909	693,932	16.3	211,527	231,368	229,093	8.3	-1.0	
Checking fees	26,015	26,336	1.2	8,774	8,748	8,674	-1.1	-0.8	
Warehouse services	91,741	99,624	8.6	35,837	33,283	34,966	-2.4	5.1	
Fiduciary activities	106,197	117,173	10.3	32,877	39,693	38,777	17.9	-2.3	
Administration of pension funds and severance	538,228	561,614	4.3	177,868	197,148	186,569	4.9	-5.4	
Others	67,716	74,899	10.6	20,691	25,830	25,655	24.0	-0.7	
<b>Total fees and other service income</b>	<b>1,873,086</b>	<b>2,113,461</b>	<b>12.8</b>	<b>645,956</b>	<b>719,712</b>	<b>707,584</b>	<b>9.5</b>	<b>-1.7</b>	
Fees and other service expenses	236,861	232,836	-1.7	72,589	77,035	80,160	10.4	4.1	
<b>Total fees and income from services, net</b>	<b>1,636,225</b>	<b>1,880,625</b>	<b>14.9</b>	<b>573,367</b>	<b>642,677</b>	<b>627,424</b>	<b>9.4</b>	<b>-2.4</b>	
Other operating income:									
Net foreign exchange gains (expenses)	255,717	280,865	9.8	-2,250	-147,589	324,310	-14,514	-319.7	
Gain (Losses) on derivative operations, net	-45,457	-84,236	85.3	64,468	236,422	-252,630	-491.9	-206.9	
Gains on sales of investments on equity securities, net	6,992	866	-87.6	209	384	268	28.2	-30.2	
Income from non-financial sector, net	323,318	226,674	-29.9	104,108	65,473	84,868	-18.5	29.6	
Dividend Income	309,927	232,480	-25.0	128,005	2,796	103,531	-19.1	3,602.8	
Others	12,986	21,371	64.6	4,044	6,461	8,089	100.0	25.2	
<b>Total other operating income</b>	<b>863,483</b>	<b>678,020</b>	<b>-21.5</b>	<b>298,584</b>	<b>163,947</b>	<b>268,436</b>	<b>-10.1</b>	<b>63.7</b>	
<b>Total operating income</b>	<b>4,911,525</b>	<b>5,148,658</b>	<b>4.8</b>	<b>1,641,175</b>	<b>1,632,560</b>	<b>1,765,452</b>	<b>7.6</b>	<b>8.1</b>	
Operating expenses:									
Salaries and employee benefits	1,023,647	1,155,718	12.9	357,063	374,203	397,665	11.4	6.3	
Bonus plan payments	70,654	60,821	-13.9	21,060	21,898	13,499	-35.9	-38.4	
Termination payments	10,691	16,028	49.9	3,707	6,090	5,022	35.5	-17.5	
Administrative and other expenses	1,401,522	1,535,724	9.6	491,784	500,270	510,290	3.8	2.0	
Insurance on deposits, net	84,685	88,772	4.8	28,600	29,263	30,054	5.1	2.7	
Donation expenses	2,728	3,237	18.7	489	916	1,169	139.1	27.6	
Depreciation	95,690	115,805	21.0	33,247	37,805	39,528	18.9	4.6	
Goodwill amortization	65,991	96,267	45.9	23,521	32,149	32,775	39.3	1.9	
<b>Total operating expenses</b>	<b>2,755,608</b>	<b>3,072,372</b>	<b>11.5</b>	<b>959,471</b>	<b>1,002,594</b>	<b>1,030,002</b>	<b>7.4</b>	<b>2.7</b>	
<b>Net operating income</b>	<b>2,155,917</b>	<b>2,076,286</b>	<b>-3.7</b>	<b>681,704</b>	<b>629,966</b>	<b>735,450</b>	<b>7.9</b>	<b>16.7</b>	
Ingreso no Operacional Neto									
Other income	214,532	255,589	19.1	50,243	124,182	77,695	54.6	-37.4	
Other expense	-120,444	-109,859	-8.8	-35,917	-44,684	-31,200	-13.1	-30.2	
<b>Total non-operating (expense) income</b>	<b>94,088</b>	<b>145,730</b>	<b>54.9</b>	<b>14,326</b>	<b>79,498</b>	<b>46,495</b>	<b>224.5</b>	<b>-41.5</b>	
<b>Income before income taxes</b>	<b>2,250,005</b>	<b>2,222,016</b>	<b>-1.2</b>	<b>696,030</b>	<b>709,464</b>	<b>781,945</b>	<b>12.3</b>	<b>10.2</b>	
Income tax expense	-722,653	-736,715	1.9	-206,524	-243,972	-210,126	1.7	-13.9	
<b>Net income</b>	<b>1,527,352</b>	<b>1,485,301</b>	<b>-2.8</b>	<b>489,506</b>	<b>465,492</b>	<b>571,819</b>	<b>16.8</b>	<b>22.8</b>	
Non-controlling interest	-449,731	-408,992	-9.1	-167,265	-94,104	-182,508	9.1	93.9	
<b>Net Income attributable to shareholders</b>	<b>1,077,621</b>	<b>1,076,309</b>	<b>-0.1</b>	<b>322,241</b>	<b>371,388</b>	<b>389,311</b>	<b>20.8</b>	<b>4.8</b>	