

BANCO DE BOGOTÁ
REPORT ON THE CONSOLIDATED FINANCIAL RESULTS UNDER COLOMBIAN GAAP
FOR THE FIRST QUARTER OF 2015 ⁽¹⁾⁽²⁾

Banco de Bogotá reports a consolidated net income result of COP 489 billion for 1Q2015. As of March 31, 2015 Banco de Bogotá's total assets reached COP 128,767.1 billion, total liabilities totaled COP 116,673.2 billion and total equity came to COP 12,093.9 billion.

As of March 31, 2015, Banco de Bogotá showed strong quarterly results and continued asset growth:

- Consolidated Assets totaled COP 128,767.1 billion after growing 22.9% YoY and 8.8% QoQ.
- Asset quality measured as 30 days PDL ratio has been stable at 2.4% since 2Q2014.
- Our Deposits represent 69.0% of total liabilities, maintaining our low-cost funding structure.
- Consolidated regulatory capital ratio stands at 10.8% as of March 31, 2015.
- Improvement in Net Interest Margin, 5.8% in 1Q2015, from 5.6% in 1Q2014 and in 4Q2014.
- Improving efficiency ratios in 1Q2015, as follows:
 - Cost to income ratio of 46.9% Vs 50.0% in 1Q2014 and 51.8% in 4Q2014.
 - Operational expenses to average total assets ratio of 3.5% for 1Q2015 Vs 3.8% in 1Q2014 and 4Q2014.

(1) Banco de Bogotá is an issuer of securities in Colombia and is subject to the inspection and surveillance as a financial institution from the Superintendency of Finance of Colombia. Our subsidiaries are subject to inspection and surveillance from the Superintendency of Finance.

Until December 31, 2014 we prepared the unaudited consolidated financial information included in our quarterly reports in accordance with the regulations of the Superintendency of Finance for financial institutions and generally accepted accounting principles for banks to operate in Colombia, also known as Colombian Banking GAAP.

In 2009 the Colombian Congress enacted Law 1314 establishing the implementation of IFRS in Colombia. As a result, since January 1, 2015, financial entities and Colombian issuers of publicly traded securities must prepare financial statements under the technical regulatory framework effective in Colombia, based on International Financial Reporting Standards (IFRS). IFRS as applicable under Colombian regulations refers to a previous version of IFRS issued by the IASB. Additionally, in accordance with Law 1739 of 2014 (Tax Reform), there is the option of accounting the wealth tax against Equity Reserves without affecting the Net Income for the period. We refer to these standards as Regulatory Framework for purposes of this report.

The unaudited consolidated financial information included in this report for the first quarter of 2015 is presented under Colombian Banking GAAP and, for comparative purposes, it is also presented in accordance with IFRS applicable in Colombia. Unaudited consolidated financial information for all quarters of 2014 is presented under Colombian Banking GAAP.

As a result of our migration to IFRS and our first year of implementation of IFRS accounting principles, our interim unaudited consolidated financial information for 2015, and the comparative interim information for the respective periods of 2014, may be subject to further amendments until the first period-end financial statements under IFRS are presented.

Details of the calculations of non-GAAP measures such as ROAA and ROAE, among others, are explained when required in this report.

This report may include forward-looking statements, which actual results may vary from those stated herein as a consequence of changes in general, economic and business conditions, changes in interest and currency rates and other risks factors. Recipients of this document are responsible for the assessment and use of the information provided herein. Banco de Bogotá will not have any obligation to update the information herein and shall not be responsible for any decision taken by investors in connection with this document. The content of this document is not intended to provide full disclosure on Banco de Bogotá or its subsidiaries.

In this document we refer to trillions as millions of millions and to billions as thousands of millions.

(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.

- Net Income was COP 489 billion in 1Q2015, a 55.0% increase from 1Q2014 and 56.6% from 4Q2014.

Other Relevant Events:

- In the first quarter of 2015 International Financial Reporting Standards (IFRS) started to apply in Colombia and in BAC Credomatic.
- In the following presentation, calculations of growth excluding the depreciation of the Colombian Peso use the exchange rate as of March 31, 2015 to translate our Central American operations for all periods.

BANCO DE BOGOTÁ

CONSOLIDATED BALANCE SHEET

Billions of Colombian Pesos	Quarter			Growth 1Q15/1Q14		Growth 1Q15/4Q14	
	1Q-2014	4Q-2014	1Q-2015	Abs.	%	Abs.	%
Assets							
Cash and due from banks	10,792.4	13,141.6	14,195.6	3,403.2	31.5	1,053.9	8.0
Interbank funds	1,463.9	1,574.7	1,932.4	468.5	32.0	357.7	22.7
Investments:							
Debt Securities	15,546.7	13,410.2	16,618.3	1,071.6	6.9	3,208.1	23.9
Equity Securities	3,726.0	3,952.6	3,999.2	273.2	7.3	46.6	1.2
Provisions	-4.2	-4.1	-4.2	0.0	-0.6	0.0	0.7
Total Net Investments	19,268.5	17,358.6	20,613.2	1,344.7	7.0	3,254.6	18.7
Loans and Leasing:							
Commercial Loans	37,858.2	42,837.9	45,807.1	7,948.9	21.0	2,969.2	6.9
Consumer Loans	14,244.2	17,863.0	18,973.8	4,729.6	33.2	1,110.8	6.2
Microcredit	324.0	333.4	335.2	11.2	3.5	1.8	0.5
Mortgage Loans	5,724.8	7,411.8	8,128.7	2,403.9	42.0	716.9	9.7
Financial Leases	2,497.0	2,894.4	2,977.7	480.7	19.2	83.3	2.9
Provisions for Loans & Leases	-1,701.6	-1,856.0	-1,924.1	-222.5	13.1	-68.1	3.7
Total Loans & Financial Leases, Net	58,946.7	69,484.5	74,298.4	15,351.7	26.0	4,813.9	6.9
Property, Plant & Equipment, Net	1,543.1	1,684.5	1,746.2	203.1	13.2	61.7	3.7
Goodwill	4,110.0	4,661.4	4,933.3	823.3	20.0	271.9	5.8
Reappraisal of Assets	2,424.3	2,802.0	2,789.4	365.1	15.1	-12.6	-0.4
Other Assets, Net ⁽¹⁾	6,256.8	7,659.2	8,258.5	2,001.7	32.0	599.3	7.8
Total Assets	104,805.7	118,366.6	128,767.1	23,961.4	22.9	10,400.5	8.8
Liabilities and Equity							
Deposits:							
Time Deposits	25,725.0	31,495.6	35,964.5	10,239.5	39.8	4,468.9	14.2
Savings Deposits	22,173.7	21,571.2	23,232.0	1,058.4	4.8	1,660.8	7.7
Checking Accounts	17,512.6	20,276.0	20,537.1	3,024.5	17.3	261.1	1.3
Other	495.8	960.0	724.0	228.2	46.0	-236.0	-24.6
Total Deposits	65,907.1	74,302.8	80,457.6	14,550.6	22.1	6,154.8	8.3
Interbank and Overnight funds	5,005.5	2,898.1	5,844.4	838.9	16.8	2,946.2	101.7
Borrowing from financial entities and other financial obligations	11,712.1	14,016.9	14,233.4	2,521.2	21.5	216.4	1.5
Bonds	3,236.5	3,989.8	4,306.1	1,069.6	33.0	316.2	7.9
Non-controlling interest	3,584.8	3,857.3	3,846.2	261.4	7.3	-11.0	-0.3
Other Liabilities	5,397.5	7,098.9	7,985.5	2,588.0	47.9	886.6	12.5
Total Liabilities	94,843.6	106,163.8	116,673.2	21,829.6	23.0	10,509.4	9.9
Equity	9,962.1	12,202.8	12,093.9	2,131.8	21.4	-108.9	-0.9
Total Liabilities and Equity	104,805.7	118,366.6	128,767.1	23,961.4	22.9	10,400.5	8.8

(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								
Billions of Colombian Pesos	Quarter			Growth 1Q15/1Q14		Growth 1Q15/4Q14		
	1Q-2014	4Q-2014	1Q-2015	Abs.	%	Abs.	%	
Total Interest Income	1,708.8	1,898.6	2,093.7	384.9	22.5	195.1	10.3	
Total Interest Expense	625.1	723.0	778.6	153.5	24.6	55.6	7.7	
Net Interest Income	1,083.7	1,175.6	1,315.1	231.5	21.4	139.5	11.9	
Total Provisions, Net	189.2	303.8	274.1	84.9	44.9	-29.7	-9.8	
Net Interest Income after Net Provisions	894.5	871.9	1,041.0	146.5	16.4	169.2	19.4	
Total fees and income from services, net	610.5	705.8	738.2	127.6	20.9	32.4	4.6	
Total Other Operating Income	245.6	210.9	213.3	-32.3	-13.2	2.4	1.2	
Total Operating Income	1,750.6	1,788.5	1,992.5	241.9	13.8	204.0	11.4	
Total Operating Expenses	1,039.8	1,163.1	1,150.5	110.7	10.6	-12.6	-1.1	
Total Non-Operating Income, Net	19.7	36.4	76.7	56.9	288.5	40.3	110.8	
Income Tax Expense	-282.6	-256.8	-309.6	-27.0	9.6	-52.9	20.6	
Net Profit	448.0	405.0	609.1	161.1	36.0	204.0	50.4	
Non-controlling interest	-132.4	-92.7	-119.9	12.5	-9.4	-27.2	29.3	
Net Profit Attributable to Shareholders	315.6	312.3	489.2	173.6	55.0	176.9	56.6	

PERFORMANCE RATIOS					
	1Q-2014	4Q-2014	1Q-2015	Jan-Mar 2014	Jan-Mar 2015
Profitability Ratios					
Net Interest Margin ⁽¹⁾	5.6%	5.6%	5.8%	5.6%	5.8%
Net Interest Margin on Loans ⁽²⁾	6.6%	6.6%	6.5%	6.6%	6.5%
Net Interest Margin on Investments ⁽³⁾	2.1%	1.5%	3.1%	2.1%	3.1%
ROAA ⁽⁴⁾	1.7%	1.4%	2.0%	1.7%	2.0%
ROAE ⁽⁵⁾	12.8%	11.5%	16.1%	12.8%	16.1%
Efficiency Ratio					
Operating Expenses before Depreciation & Amortization / Total Operating Income before Provisions	50.0%	51.8%	46.9%	50.0%	46.9%
Capital Adequacy					
Capital Adequacy Ratio (Technical Capital / Risk Weighted Assets)	11.0%	11.5%	10.8%	11.0%	10.8%
Loan Quality					
Non-performing Loans / Gross Loans ⁽⁶⁾	1.7%	1.7%	1.6%	1.7%	1.6%
Past Due Loans over 30 days ratio	2.7%	2.4%	2.4%	2.7%	2.4%
Past Due Loans over 90 days ratio	1.4%	1.4%	1.3%	1.4%	1.3%
C, D & E Loans / Gross Loans	3.9%	4.4%	4.0%	3.9%	4.0%
Loan Provision / Non-performing Loans	162.4%	157.3%	157.8%	162.4%	157.8%
Loan Provision / Past-due Loans over 30 days	105.4%	107.9%	107.4%	105.4%	107.4%
Loan Provision / Past-due Loans over 90 days	193.6%	192.6%	191.8%	193.6%	191.8%
Loan Provision / C, D & E Loans	71.5%	59.1%	62.4%	71.5%	62.4%
Loan Provision / Gross Loans	2.8%	2.6%	2.5%	2.8%	2.5%
Provision Expenses, Net / Average Loans	1.2%	1.7%	1.5%	1.2%	1.5%
Charge-offs / Average Loans	0.8%	1.3%	1.4%	0.8%	1.4%
Balance Sheet Structure					
Total Loans & Financial Leases, Net / Assets	56.2%	58.7%	57.7%	56.2%	57.7%
Deposits / Total Loans & Financial Leases, Net	111.8%	106.9%	108.3%	111.8%	108.3%
Statistical Figures					
Number of Customers ⁽⁷⁾	15,836,741	16,979,318	17,503,987		
Number of Employees ⁽⁸⁾	42,366	43,684	43,726		
Number of Branches ⁽⁹⁾	1,464	1,477	1,484		
Number of ATMs ⁽¹⁰⁾	3,245	3,375	3,414		
USD Exchange Rate	1,969.45	2,392.46	2,598.36		

(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 March 2015 it includes: Banco de Bogotá: 5,051,611; BAC Credomatic: 3,220,653; Porvenir: 9,160,617; Corficolombiana: 635; Other subsidiaries: 70,471.

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) March 2015: Banco de Bogotá: 705; BAC Credomatic: 640. Does not include: non-banking correspondents, electronic service points nor payment collection centers.

(10) March 2015: Banco de Bogotá: 1,711; BAC Credomatic: 1,703.

Consolidated Balance Sheet.

1. Assets.

At March 31, 2015, Banco de Bogotá's consolidated assets totaled COP 128,767 billion with a 22.9% annual increase and an 8.8% quarterly increase. This growth in assets comes mainly from increased net loan portfolio (26.0% annual and 6.9% quarterly) and investment portfolio (7.0% annual and 18.7% quarterly). Annual and quarterly growth excluding the effect of devaluation was 12.4% and 5.8%, respectively.

1.1. Loan Portfolio.

Banco de Bogotá's consolidated gross loan portfolio increased by 25.7% annually and 6.8% quarterly to a total of COP 76,223 billion. Excluding the effect of devaluation, gross loan portfolio grew 13.2% in annual terms and 3.4% quarterly.

Our loan portfolios continued showing positive annual growth: 21.0% in commercial loans to COP 45,807 billion (12.9% excluding Colombian peso devaluation effect); 33.2% in consumer loans to COP 18,974 billion (14.6% excluding Colombian peso devaluation effect); 42.0% in mortgages to COP 8,129 billion (11.9% excluding Colombian peso devaluation effect); and 19.2% in leasing operations to COP 2,978 billion (13.6% excluding Colombian peso devaluation effect).

Between March 31, 2014 and March 31, 2015, general purpose commercial loans grew the most in absolute terms while mortgage and vehicle loans and commercial overdrafts grew the most in relative terms.

As of March 31, 2015, Banco de Bogotá's consolidated loan portfolio structure maintains its highest share in commercial loans, 60.1%, followed by 24.9% in consumer loans, 10.7% in mortgage loans and 3.9% 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								
Billions of Colombian Pesos	Quarter			% of Loans (1Q-2015)	Growth 1Q15/1Q14		Growth 1Q15/4Q14	
	1Q-2014	4Q-2014	1Q-2015		Abs.	%	Abs.	%
Commercial Loans								
General Purpose Loans	26,712.7	30,333.1	32,591.0	42.8	5,878.3	22.0	2,257.9	7.4
Working Capital	9,410.1	10,685.5	11,250.9	14.8	1,840.8	19.6	565.4	5.3
Loans Financed by Development Banks	1,110.7	1,191.9	1,147.2	1.5	36.5	3.3	-44.7	-3.7
Overdrafts	347.0	325.0	481.0	0.6	134.0	38.6	156.0	48.0
Credit Cards	277.7	302.5	337.0	0.4	59.3	21.3	34.5	11.4
Total Commercial Loans	37,858.2	42,837.9	45,807.1	60.1	7,948.9	21.0	2,969.2	6.9
Consumer Loans								
Personal	6,841.4	8,290.0	8,791.5	11.5	1,950.1	28.5	501.5	6.0
Credit Cards	5,560.1	7,212.0	7,611.3	10.0	2,051.1	36.9	399.3	5.5
Vehicle	1,767.0	2,292.2	2,489.9	3.3	722.9	40.9	197.8	8.6
Overdrafts	75.6	68.9	81.1	0.1	5.5	7.3	12.3	17.8
Total Consumer Loans	14,244.2	17,863.0	18,973.8	24.9	4,729.6	33.2	1,110.8	6.2
Microcredit	324.0	333.4	335.2	0.4	11.2	3.5	1.8	0.5
Leasing	2,497.0	2,894.4	2,977.7	3.9	480.7	19.2	83.3	2.9
Mortgage Loans	5,724.8	7,411.8	8,128.7	10.7	2,403.9	42.0	716.9	9.7
Total Gross Loans	60,648.3	71,340.5	76,222.5	100.0	15,574.2	25.7	4,882.0	6.8
Provisions	-1,701.6	-1,856.0	-1,924.1		-222.5	13.1	-68.1	3.7
Total Net Loan Portfolio	58,946.7	69,484.5	74,298.4		15,351.7	26.0	4,813.9	6.9

As of March 31, 2015, 60.2% of Banco de Bogotá’s Consolidated loans are in Colombia and 39.8% are foreign loans (mainly reflecting BAC Credomatic operations in Central America). Domestic loans grew 5.2% quarterly and 15.4% annually, with increases in all portfolios. Total foreign loans grow at 45.2% annually and 9.4% quarterly, partly due to the effect of dollar/peso exchange rate devaluation. This loan portfolio, expressed in USD, grew 10.1% annually and 0.7% quarterly.

Domestic and Foreign Loans - Banco de Bogotá Consolidated							
Billions of Colombian Pesos	Quarter			Growth 1Q15/1Q14		Growth 1Q15/4Q14	
	1Q-2014	4Q-2014	1Q-2015	Abs.	%	Abs.	%
Domestic Loans:							
Commercial Loans	29,391.8	31,636.6	33,699.8	4,308.0	14.7	2,063.2	6.5
Consumer Loans	7,011.2	7,962.9	8,048.2	1,037.0	14.8	85.3	1.1
Microcredit	324.0	333.4	335.2	11.2	3.5	1.8	0.5
Financial Leases	2,108.5	2,371.0	2,390.0	281.4	13.3	19.0	0.8
Mortgages	907.1	1,282.7	1,392.0	484.9	53.5	109.4	8.5
Total Domestic Loans	39,742.7	43,586.5	45,865.2	6,122.5	15.4	2,278.6	5.2
Foreign Loans:							
Commercial Loans	8,466.4	11,201.3	12,107.4	3,641.0	43.0	906.0	8.1
Consumer Loans	7,233.0	9,900.1	10,925.6	3,692.6	51.1	1,025.5	10.4
Financial Leases	388.5	523.4	587.8	199.2	51.3	64.4	12.3
Mortgages	4,817.7	6,129.1	6,736.6	1,919.0	39.8	607.5	9.9
Total Foreign Loans	20,905.6	27,753.9	30,357.4	9,451.7	45.2	2,603.4	9.4
Total Gross Loans	60,648.3	71,340.5	76,222.5	15,574.2	25.7	4,882.0	6.8

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 1Q2015 and 4Q2014 Vs 2.7% in 1Q2014. The ratio of NPLs⁽³⁾ to total gross loans improves to 1.6% in 1Q2015 Vs 1.7% in 4Q2014 and in 1Q2014. CDE Loans to total gross loans decreased to 4.0%.

Coverage indicators as of March, 2015 are as follows: allowance over 30 days PDLs stands at 107.4%; allowance over NPLs and over CDE loans improve to 157.8% and 62.4%, respectively. Loans and financial leases provision expense to average total loans was 1.5% in 1Q2015 Vs 1.7% in 4Q2014 and 1.2% in 1Q2014. Charge-offs to average total loans was 1.4% in 1Q2015 Vs 1.3% in 4Q2014 and 0.8% in 1Q2014.

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⁾.

(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.

(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.

Consolidated Distribution and Quality of Loans & Financial Leases								
Billions of Colombian Pesos	1Q-2014		4Q-2014		1Q-2015		Growth 1Q15/1Q14	Growth 1Q15/4Q14
	Amount	% Loans	Amount	% Loans	Amount	% Loans		
"A" Normal	56,422.9	93.0	66,243.1	92.9	71,348.2	93.6	26.5	7.7
"B" Acceptable	1,846.4	3.0	1,958.4	2.7	1,789.4	2.3	-3.1	-8.6
"C" Defficient	1,413.0	2.3	2,105.7	3.0	2,048.7	2.7	45.0	-2.7
"D" Doubtful Recovery	598.4	1.0	688.5	1.0	678.7	0.9	13.4	-1.4
"E" Uncollectable	367.5	0.6	344.8	0.5	357.6	0.5	-2.7	3.7
Total Loans & Financial Leases	60,648.3	100.0	71,340.5	100.0	76,222.5	100.0	25.7	6.8
"C", "D" & "E" Loans / Total Loan Portfolio	3.9%		4.4%		4.0%			
PDLs over 30 days / Total Loan Portfolio	2.7%		2.4%		2.4%			
NPLs / Total Loan Portfolio	1.7%		1.7%		1.6%			
Allowance / "C", "D" & "E" Loans	71.5%		59.1%		62.4%			
Allowance / PDLs over 30 days	105.4%		107.9%		107.4%			
Allowance / NPLs	162.4%		157.3%		157.8%			
Allowance / Total Loans	2.8%		2.6%		2.5%			
Provision expense, net / "C", "D" & "E" Loans	30.9%		37.6%		34.7%			
Provision expense, net / PDLs over 30 days	45.5%		68.5%		59.8%			
Provision expense, net / NPLs	70.0%		99.9%		87.9%			
Provision expense, net / Average Total Loans	1.2%		1.7%		1.5%			
Charge Off / Average Total Loans	0.8%		1.3%		1.4%			

1.2 Investments.

Banco de Bogotá's net investment portfolio came to COP 20,613 billion at March 31, 2015, with annual and quartely increase of 7.0% and 18.7%, respectively.

This portfolio primarily includes fixed income securities (debt securities), which account for 80.6% of the total, or COP 16,618 billion. The remaining 19.4% of consolidated investments is represented by investments in equity securities mainly from Corficolombiana's portfolio. Fixed income investment portfolio increased 23.9% (COP 3,208 billion) in 1Q2015, mainly from increased investments from Corficolombiana in Colombian government securities (TES). Equity securities' portfolio increased by 1.2% (COP 47 billion), due to exchange rate effect on equity investments in dollars.

NIM on investment securities was 3.1% in 1Q2015, improving from 1.5% in 4Q2014 and 2.1% in 1Q2014, due to sales in the AFS portfolio

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								
Billions of Colombian Pesos	1Q-2014		4Q-2014		1Q-2015		Growth (%)	Growth (%)
	Amount	% Inv.	Amount	% Inv.	Amount	% Inv.	1Q15/1Q14	1Q15/4Q14
Investments on Debt Securities:								
Trading	3,324.9	17.3	2,008.9	11.6	3,842.4	18.6	15.6	91.3
Available for Sale	10,556.0	54.8	10,041.3	57.8	11,490.3	55.7	8.9	14.4
Held to Maturity	1,665.8	8.6	1,360.0	7.8	1,285.5	6.2	-22.8	-5.5
Total Debt Securities	15,546.7	80.7	13,410.2	77.3	16,618.3	80.6	6.9	23.9
Investments on Equity Securities:								
Trading	1,410.9	7.3	1,496.7	8.6	1,568.5	7.6	11.2	4.8
Available for Sale	2,315.1	12.0	2,456.0	14.1	2,430.6	11.8	5.0	-1.0
Total Equity Securities	3,726.0	19.3	3,952.6	22.8	3,999.2	19.4	7.3	1.2
Allowance for investment securities	-4.2	0.0	-4.1	0.0	-4.2	0.0	-0.6	0.7
Investment Securities, net	19,268.5	100.0	17,358.6	100.0	20,613.2	100.0	7.0	18.7

1Q-2014	1 year or less				5-10 years	10 years or more	Total
Billions of Colombian Pesos							
<i>Fixed Income Securities, net:</i>							
COP denominated	2,282.1		3,929.3		3,492.8	860.2	10,564.4
USD denominated	1,322.1		1,448.2		2,157.4	54.5	4,982.2
Total Fixed Income Securities, net:	3,604.2		5,377.5		5,650.2	914.7	15,546.6
(% of Total Fixed Income Sec.)	23.2%		34.6%		36.3%	5.9%	
Equity Securities, net							3,721.9
Total Investment Securities, net							19,268.5

4Q-2014	1 year or less				5-10 years	10 years or more	Total
Billions of Colombian Pesos							
<i>Fixed Income Securities, net:</i>							
COP denominated	1,985.3		1,849.4		2,973.9	348.8	7,157.4
USD denominated	1,473.2		2,418.0		2,353.4	8.1	6,252.7
Total Fixed Income Securities, net:	3,458.5		4,267.4		5,327.4	356.9	13,410.2
(% of Total Fixed Income Sec.)	25.8%		31.8%		39.7%	2.7%	
Equity Securities, net							3,948.5
Total Investment Securities, net							17,358.6

1Q-2015	1 year or less				5-10 years	10 years or more	Total
Billions of Colombian Pesos							
<i>Fixed Income Securities, net:</i>							
COP denominated	1,692.2		2,964.2		4,043.7	603.6	9,303.7
USD denominated	1,800.7		3,056.8		2,457.0	0.0	7,314.6
Total Fixed Income Securities, net:	3,492.9		6,021.0		6,500.7	603.6	16,618.2
(% of Total Fixed Income Sec.)	21.0%		36.2%		39.1%	3.6%	
Equity Securities, net							3,995.0
Total Investment Securities, net							20,613.2

1.3 Cash and due from Banks.

As of March 31, 2015, cash and cash equivalents had a balance of COP 14,196 billion, with annual and quarterly increases of 31.5% and 8.0%, respectively (29.9% and 7.8%, excluding Colombian peso devaluation effect, respectively).

1.4 Goodwill.

Goodwill as of March 31, 2015 was COP 4,993 billion, increasing 20.0% Vs March 31, 2014 and 5.8% Vs December 31, 2014. Increase is primarily attributable to effect of devaluation of the peso/dollar exchange rate which affects Goodwill in dollars, when converted to Colombian pesos; excluding

Colombian peso's depreciation effect, Goodwill variation would had been -3.2%, annually, and -0.9%, quarterly.

Goodwill					
	1Q-2014	4Q-2014	1Q-2015	Growth (%) 1Q15/1Q14	Growth (%) 1Q15/4Q14
Billions of Colombian Pesos					
Megabanco	459.9	441.1	434.7	-5.5	-1.4
Horizonte - Individual	89.6	87.8	87.2	-2.7	-0.7
Horizonte - Porvenir	343.8	336.8	334.5	-2.7	-0.7
EPISOL - Concesionaria Panamericana	123.3	120.2	119.1	-3.4	-0.9
Cía. Hotelera de Cartagena de Indias	7.4	7.2	7.2	-3.9	-1.0
BAC Credomatic	1,929.4	2,282.7	2,456.0	27.3	7.6
Banco BAC Panamá (before BBVA)	622.0	748.7	807.7	29.9	7.9
Grupo Financiero Reformador	534.6	636.8	686.9	28.5	7.9
Total Goodwill Amortization	4,110.0	4,661.4	4,933.3	20.0	5.8

2. Liabilities.

Banco de Bogotá reported COP 116,673 billion in total consolidated liabilities as of March 31, 2015, with annual and quarterly increases of 23.0% and 9.9%, respectively. Excluding Colombian peso devaluation effect, liabilities increased 11.6% annually and 6.5% quarterly.

The Bank's main source of funding comes from deposits, which represent 69.0% of total liabilities. This funding is mainly complemented by borrowings from banks, interbank and overnight funds and bonds, which represent 20.9% of total liabilities.

The average cost of funds⁽⁵⁾ at the end of 1Q2015 reached 3.5%, slightly above from 3.4% in 4Q2014 and 3.3% in 1Q2014.

2.1 Deposits.

Banco de Bogotá's Consolidated deposits were COP 80,458 billion, at March 31, 2015, increasing annually by 22.1% and quarterly by 8.3% (10.5% and 4.9%, respectively, excluding Colombian peso devaluation effect).

As of March 31, 2015, interest bearing deposits contributed with 88.8% of total deposits, and grew by 23.1% Vs 1Q2014, and 10.5% Vs 4Q2014 (9.1% and 6.6%, respectively, excluding Colombian peso devaluation effect). Non-interest bearing deposits contributed with 11.2% of total deposits and grew by 14.6% Vs 1Q2014 and decreased by 6.4% Vs 4Q2014 (23.7% and -6.7%, respectively, excluding Colombian peso devaluation effect).

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

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

Consolidated Deposits							
Billions of Colombian Pesos	1Q-2014	4Q-2014	1Q-2015	Growth 1Q15/1Q14		Growth 1Q15/4Q14	
				Abs.	%	Abs.	%
Checking Accounts	7,351.1	8,655.0	8,272.2	921.0	12.5	-382.9	-4.4
Other	495.8	960.0	724.0	228.2	46.0	-236.0	-24.6
Non-interest bearing:	7,846.9	9,615.0	8,996.1	1,149.2	14.6	-618.9	-6.4
Checking Accounts	10,161.5	11,620.9	12,264.9	2,103.5	20.7	644.0	5.5
Time deposits	25,725.0	31,495.6	35,964.5	10,239.5	39.8	4,468.9	14.2
Savings deposits	22,173.7	21,571.2	23,232.0	1,058.4	4.8	1,660.8	7.7
Interest bearing:	58,060.1	64,687.8	71,461.5	13,401.4	23.1	6,773.7	10.5
Total Deposits	65,907.1	74,302.8	80,457.6	14,550.6	22.1	6,154.8	8.3

Banco de Bogotá maintains a broad deposit base both in Colombia and in Central America. At March 31, 2015, the mix of deposits is: time deposits (44.7%), saving deposits (28.9%) and checking accounts (25.5%).

As of March 31, 2015, 54.6% 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 8.4% is mainly represented by deposits in Corficolombiana, as detailed below.

Deposits - Banco de Bogotá Consolidated and Main Subsidiaries							
Billions of Colombian Pesos	Quarter			Growth 1Q15/1Q14		Growth 1Q15/4Q14	
	1Q-2014	4Q-2014	1Q-2015	Abs.	%	Abs.	%
Banco de Bogotá Operation in Colombia	39,238.9	41,512.6	43,936.3	4,697.4	12.0	2,423.7	5.8
BAC Credomatic Operation in Central America	21,525.4	27,514.6	29,736.7	8,211.3	38.1	2,222.2	8.1
Corficolombiana	3,950.5	2,758.3	3,422.6	-528.0	-13.4	664.2	24.1
Others ^{1/}	1,192.2	2,517.3	3,362.0	2,169.8	182	844.7	33.6
Banco de Bogotá Consolidated	65,907.1	74,302.8	80,457.6	14,550.6	22.1	6,154.8	8.3

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 14,233 billion at the end of 1Q2015, growing 21.5% annually and 1.5% quarterly (1.7% and -3.9%, respectively, excluding Colombian peso devaluation effect).

2.3 Bonds

At March 31, 2015, Banco de Bogotá's outstanding bonds totaled COP 4,306 billion, increasing 7.9% Vs December 31, 2014 and 33.0% Vs March 31, 2014 (6.0% and 26.3%, respectively, excluding Colombian peso devaluation effect). Of total outstanding bonds, COP 3,789 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 directly 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 March 31, 2015 Minority Interest was COP 3,846 billion, with a 7.3% increase Vs March 31, 2014.

3. Shareholders' Equity and Regulatory Capital.

Banco de Bogotá's consolidated equity at March 31, 2015, COP 12,094 billion, increased annually COP 2,132 billion (21.4%) and decreased COP 109 billion quarterly (-0.9%). Annual variation is fundamentally explained by Banco de Bogotá's share issuance of COP 1,500 billion, at the end of 2014. Quarterly decrease is mainly explained by lower retained earnings during 1Q2015.

Consolidated Equity							
Billions of Colombian Pesos	1Q-2014	4Q-2014	1Q-2015	Growth 1Q15/1Q14		Growth 1Q15/4Q14	
				Abs.	%	Abs.	%
Shareholders' equity							
Subscribed and paid in capital	4,224.9	5,724.9	5,724.9	1,500.0	35.5	0.0	0.0
Retained earnings	4,749.8	5,425.3	5,338.6	588.7	12.4	-86.7	-1.6
Equity surplus:	987.4	1,052.6	1,030.4	43.1	4.4	-22.2	-2.1
Unrealized gains	38.2	-55.8	-70.3	-108.5	-284.1	-14.5	25.9
Reappraisal of assets	949.2	1,108.4	1,100.7	151.6	16.0	-7.7	-0.7
Total Shareholders' equity	9,962.1	12,202.8	12,093.9	2,131.8	21.4	-108.9	-0.9

Consolidated capital adequacy ratio stood at 10.76% at March 31, 2015, above the 9% regulatory requirement in Colombia. Consolidated Tier 1 Capital Ratio, ratio of core equity to risk-weighted assets was 7.82% at close of 1Q2015.

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

Consolidated Capital Adequacy ⁽¹⁾			
Billions of Colombian Pesos	1Q-2014	4Q-2014	1Q-2015
Technical Capital	9,767.8	11,668.4	11,790.9
Core Capital (Tier I)	6,543.0	8,119.4	8,577.4
Additional Capital (Tier II)	3,224.8	3,549.0	3,213.5
Risk-weighted Assets	88,891.6	101,374.5	109,619.3
Credit Risk-weighted Assets	79,179.6	92,346.8	98,753.2
Market Risk-weighted Assets	9,712.1	9,027.7	10,866.1
Capital Adequacy Ratio ⁽²⁾	10.99%	11.51%	10.76%
Tier I Capital Ratio ⁽³⁾	7.36%	8.01%	7.82%

(1) Starting on 1Q-2015, estimation of capital adequacy is made based on Consolidated Financial Statements under IFRS. Estimation of capital is made according with Decree 1771, 2012 for all quarters.

(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 1Q2015 was COP 489 billion, increasing 55.0% Vs 1Q2014 and 56.6% Vs 4Q2014.

On a quarterly basis, core earnings increased: net interest income increased 11.9% and net fee and other services income grew 4.6%. Bottom line result was also positively affected by increased other operating income⁽⁶⁾ (1.2%), by lower operating expenses (-1.1%) and by higher non-operating income (110.8%).

1. Net Interest Income.

Consolidated net interest income totaled COP 1,315 billion in 1Q2015, increasing 11.9% when compared to 4Q2014, and 21.4% Vs 1Q2014, as detailed below:

Consolidated Net Interest Income							
Billions of Colombian Pesos	Quarter			Growth 1Q15/1Q14		Growth 1Q15/4Q14	
	1Q-2014	4Q-2014	1Q-2015	Abs.	%	Abs.	%
Interest and valuation income:							
Interest on loans	1,402.6	1,612.7	1,730.6	328.0	23.4	117.9	7.3
Gain on valuation and sale of investments ⁽¹⁾	216.8	180.7	259.6	42.8	19.7	79.0	43.7
Interbank funds	32.7	42.3	37.9	5.2	16.0	-4.4	-10.4
Financial Leasing	56.7	63.0	65.6	8.9	15.8	2.6	4.2
Total interest income	1,708.8	1,898.6	2,093.7	384.9	22.5	195.1	10.3
Interest Expense							
Checking Accounts	35.5	39.6	43.2	7.7	21.6	3.6	9.0
Time deposits	270.6	332.9	369.2	98.6	36.4	36.3	10.9
Savings Deposits	147.9	150.3	134.3	-13.5	-9.1	-15.9	-10.6
Total Expense for Interest on Deposits	454.0	522.8	546.8	92.8	20.4	23.9	4.6
Borrowing from financial entities and other financial obligatio	95.9	112.5	124.5	28.6	29.8	11.9	10.6
Interbank funds	29.2	34.4	47.3	18.1	61.9	12.9	37.4
Bonds	46.0	53.2	60.1	14.0	30.5	6.8	12.8
Total Interest Expense	625.1	723.0	778.6	153.5	24.6	55.6	7.7
Net Interest Income	1,083.7	1,175.6	1,315.1	231.5	21.4	139.5	11.9

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

Main reasons for these results are:

- Total interest income for 1Q2015 was COP 2,094 billion, 22.5% higher Vs 1Q2014 and 10.3% higher than in 4Q2014.
- Loan portfolio interest income, COP 1,731 billion, contributed in 82.7% to total interest income, growing 23.4% from 1Q2014 and 7.3% from 4Q2014, consistent with the aforementioned loan portfolio growth trends.

(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.

- Net Gains on Valuations and Sales of Investments, COP 260 billion in 1Q2015, increased 19.7% annually and 43.7% when compared to 4Q2014. Higher income from investments is explained by investment strategy implemented in Banco de Bogotá in Colombia and in Corficolombiana, mainly income from the AFS portfolio.
- In 1Q2015, consolidated financial expenses (COP 779 billion) increased 24.6% Vs 1Q2014 and 7.7% Vs 4Q2014. Increased quarterly financial expense is mainly explained by the devaluation effect on financial expenses in Central America as well as higher interbank funding in Banco de Bogotá Colombia and in Corficolombiana.

Banco de Bogotá's Consolidated net interest margin ⁽⁷⁾ improved to 5.8% in 1Q2015, from 5.6% at 4Q2014 and 1Q2014.

2. Provisions.

Net provision expense (COP 274 billion in 1Q2015) decreased 44.9% Vs 1Q2014 and 9.8% Vs 4Q2014. Ratio of provision expense to average loans stood at 1.5% in 1Q2015 versus 1.7% in 4Q2014 and 1.2% in 1Q2014.

Provision Expense							
Billions of Colombian Pesos	Quarter			Growth 1Q15/1Q14		Growth 1Q15/4Q14	
	1Q-2014	4Q-2014	1Q-2015	Abs.	%	Abs.	%
Provision for loan, accrued interest losses and other receivables, net	199.0	321.4	289.2	90.2	45.3	-32.2	-10.0
Recovery of charge-offs	-15.5	-26.6	-21.3	-5.8	37.3	5.3	-19.8
Provision for foreclosed assets and other assets	6.5	14.5	9.5	3.1	47.9	-5.0	-34.2
Recovery of provisions for foreclosed assets and other assets	-0.8	-5.5	-3.4	-2.6	343.3	2.2	-39.5
Total net provisions	189.2	303.8	274.1	84.9	44.9	-29.7	-9.8

Lower provision expense in 1Q2015 Vs 4Q2014 (COP 30 billion) is explained by recovery from provisions in our Central American operation.

3. Fees and other operating income.

Total net fee and other operating income in 1Q2015 (COP 951 billion) increased 11.1% Vs 1Q2014. Of this variation, noteworthy are the increases in credit and debit card fees (27.0%) and banking services commissions (22.6%). Other operating income decreased 13.2% mainly from lower dividends and income from non-financial sector.

When compared to 4Q2014, net fee and other operating income increased 3.8%, from higher income from credit and debit card fees (7.3%), commissions from banking services (3.9%) and pension plan administration fees (3.7%). This result was positively affected by higher dividend income (58.4%), primarily from Corficolombiana investments and lower income from non-financial sector due to higher non-recurring income in 4Q2014 from Episol.

(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.

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

Consolidated Fees and Other Operating Income							
Billions of Colombian Pesos	Quarter			Growth 1015/1014		Growth 1015/4014	
	1Q-2014	4Q-2014	1Q-2015	Abs.	%	Abs.	%
Fees and other services income:							
Credit and debit card fees	233.5	276.3	296.4	62.9	27.0	20.1	7.3
Commissions from banking services	165.3	195.3	202.8	37.4	22.6	7.5	3.9
Administration of pension funds and severance	177.9	191.7	198.8	20.9	11.7	7.1	3.7
Fiduciary activities	38.7	37.4	41.5	2.8	7.1	4.1	11.0
Others	23.4	37.5	38.7	15.2	65.1	1.1	3.1
Warehouse services	31.4	36.0	31.5	0.1	0.3	-4.6	-12.7
Branch network services	7.0	8.6	9.2	2.1	30.1	0.6	7.0
Checking fees	8.9	8.6	8.5	-0.5	-5.1	-0.1	-1.6
Total fees and other service income	686.2	791.3	827.2	141.0	20.6	35.9	4.5
Fees and other service expenses	75.6	85.6	89.0	13.4	17.7	3.5	4.1
Total fees and income from services, net	610.5	705.8	738.2	127.6	20.9	32.4	4.6
Other operating income:							
Net foreign exchange gains (expenses)	104.1	844.3	524.7	420.6	404	-319.6	-37.8
Gain (Losses) on derivative operations, net	-68.0	-799.8	-460.2	-392.1	576	339.7	-42.5
Gains on sales of investments on equity securities, net	0.2	-1.3	0.1	-0.1	-52	1.4	-108.2
Income from non-financial sector, net	76.3	106.8	57.3	-19.1	-25.0	-49.6	-46.4
Dividend Income	126.2	52.0	82.4	-43.7	-35	30.4	58.4
Others	6.8	8.9	9.0	2.2	31.6	0.1	1.2
Total other operating income	245.6	210.9	213.3	-32.3	-13.2	2.4	1.2
Total Fees and Other Operating Income, net	856.2	916.7	951.5	95.3	11.1	34.8	3.8

4. Operating Expenses.

Operating Expenses in 1Q2015 reached COP 1,150 billion, increasing 10.6% Vs 1Q2014 and decreasing 1.1% Vs 4Q2014. Expense decrease results from lower administrative expenses.

Banco de Bogotá's consolidated efficiency ratio, on a cost to income basis, improves to 46.9% in 1Q2015 from 50.0% in 1Q2014 and 51.8% in 4Q2014. The ratio of annualized operational expenses to average total assets was 3.5% for 1Q2015, improving from 3.8% for 1Q2014 and 4Q2014.

5. Net Non-Operating Income / Expense.

Net Non Operating Income in 1Q2015 (COP 77 billion) increases 288.5% Vs 1Q2014 and 110.8% Vs 4Q2014. COP 40 billion increase in Net Non Operating Income (1Q2015 Vs 4Q2014) is explained primarily by tax reimbursements in Banco de Bogotá Colombia.

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 Corficolombiana, whose results showed an increase in 1Q2015.

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BANCO DE BOGOTÁ - CONSOLIDATED BALANCE SHEET							
Billions of Colombian Pesos	Quarter			1Q-2015/1Q-2014		1Q-2015/4Q-2014	
	1Q-2014	4Q-2014	1Q-2015	Abs. Growth	Growth %	Abs. Growth	Growth %
Assets							
Cash and due from banks	10,792.4	13,141.6	14,195.6	3,403.2	31.5	1,053.9	8.0
Interbank funds	1,463.9	1,574.7	1,932.4	468.5	32.0	357.7	22.7
Investment securities:							
Debt securities:	15,546.7	13,410.2	16,618.3	1,071.6	6.9	3,208.1	23.9
Trading	3,324.9	2,008.9	3,842.4	517.4	15.6	1,833.5	91.3
Available for sale	10,556.0	10,041.3	11,490.3	934.4	8.9	1,449.0	14.4
Held to maturity	1,665.8	1,360.0	1,285.5	-380.3	-22.8	-74.5	-5.5
Equity securities:	3,726.0	3,952.6	3,999.2	273.2	7.3	46.6	1.2
Trading	1,410.9	1,496.7	1,568.5	157.6	11.2	71.9	4.8
Available for sale	2,315.1	2,456.0	2,430.6	115.6	5.0	-25.3	-1.0
Allowance	-4.2	-4.1	-4.2	0.0	-0.6	0.0	0.7
Total investment securities, net	19,268.5	17,358.6	20,613.2	1,344.7	7.0	3,254.6	18.7
Loans and financial leases:							
Comercial loans	37,858.2	42,837.9	45,807.1	7,948.9	21.0	2,969.2	6.9
Consumer loans	14,244.2	17,863.0	18,973.8	4,729.6	33.2	1,110.8	6.2
Small business loans (Microcredit)	324.0	333.4	335.2	11.2	3.5	1.8	0.5
Mortgage loans	5,724.8	7,411.8	8,128.7	2,403.9	42.0	716.9	9.7
Financial leases	2,497.0	2,894.4	2,977.7	480.7	19.2	83.3	2.9
Allowance for loans and financial leases losses	-1,701.6	-1,856.0	-1,924.1	-222.5	13.1	-68.1	3.7
Total loans and financial leases, net	58,946.7	69,484.5	74,298.4	15,351.7	26.0	4,813.9	6.9
Accrued interest receivable on loans and financial leases	505.7	566.3	588.9	83.2	16.4	22.6	4.0
Allowance for accrued interest losses	-51.8	-50.5	-52.3	-0.5	0.9	-1.8	3.5
Total interest accrued on loans and financial leases, net	453.9	515.8	536.6	82.7	18.2	20.8	4.0
Customers' acceptances and derivatives	540.1	964.7	887.3	347.2	64.3	-77.3	-8.0
Accounts receivable, net	1,853.7	2,023.8	2,222.3	368.7	19.9	198.5	9.8
Property, plant and equipment, net	1,543.1	1,684.5	1,746.2	203.1	13.2	61.7	3.7
Operating leases, net	35.0	46.6	47.7	12.7	36.3	1.1	2.4
Foreclosed assets, net	81.8	97.0	100.3	18.5	22.6	3.3	3.4
Prepaid expenses and deferred charges	2,008.7	2,596.8	2,758.5	749.8	37.3	161.7	6.2
Goodwill	4,110.0	4,661.4	4,933.3	823.3	20.0	271.9	5.8
Other assets, net	1,283.7	1,414.6	1,705.8	422.1	32.9	291.2	20.6
Reappraisal of assets	2,424.3	2,802.0	2,789.4	365.1	15.1	-12.6	-0.4
Total Assets	104,805.7	118,366.6	128,767.1	23,961.4	22.9	10,400.5	8.8
Liabilities							
Deposits:							
Non-interest bearing:	7,846.9	9,615.0	8,996.1	1,149.2	14.6	-618.9	-6.4
Checking accounts	7,351.1	8,655.0	8,272.2	921.0	12.5	-382.9	-4.4
Other	495.8	960.0	724.0	228.2	46.0	-236.0	-24.6
Interest bearing:	58,060.1	64,687.8	71,461.5	13,401.4	23.1	6,773.7	10.5
Checking accounts	10,161.5	11,620.9	12,264.9	2,103.5	20.7	644.0	5.5
Time deposits	25,725.0	31,495.6	35,964.5	10,239.5	39.8	4,468.9	14.2
Savings deposits	22,173.7	21,571.2	23,232.0	1,058.4	4.8	1,660.8	7.7
Total Deposits	65,907.1	74,302.8	80,457.6	14,550.6	22.1	6,154.8	8.3
Acceptances and derivatives	581.8	1,741.2	1,738.8	1,157.1	198.9	-2.3	-0.1
Interbank and Overnight funds	5,005.5	2,898.1	5,844.4	838.9	16.8	2,946.2	101.7
Borrowing from financial entities and other financial obligations	11,712.1	14,016.9	14,233.4	2,521.2	21.5	216.4	1.5
Accounts payable	2,208.4	2,244.0	2,841.9	633.5	28.7	597.9	26.6
Accrued interest payable	307.4	381.3	392.9	85.5	27.8	11.6	3.0
Other liabilities	1,424.2	1,943.8	2,417.4	993.1	69.7	473.6	24.4
Bonds	3,236.5	3,989.8	4,306.1	1,069.6	33.0	316.2	7.9
Estimated Liabilities	875.7	788.5	594.5	-281.3	-32.1	-194.0	-24.6
Non-controlling interest	3,584.8	3,857.3	3,846.2	261.4	7.3	-11.0	-0.3
Total Liabilities	94,843.6	106,163.8	116,673.2	21,829.6	23.0	10,509.4	9.9
Shareholders' equity							
Subscribed and paid in capital	4,224.9	5,724.9	5,724.9	1,500.0	35.5	0.0	0.0
Retained earnings	4,749.8	5,425.3	5,338.6	588.7	12.4	-86.7	-1.6
Equity surplus:	987.4	1,052.6	1,030.4	43.1	4.4	-22.2	-2.1
Unrealized gains	38.2	-55.8	-70.3	-108.5	-284.1	-14.5	25.9
Reappraisal of assets	949.2	1,108.4	1,100.7	151.6	16.0	-7.7	-0.7
Total Shareholders' equity	9,962.1	12,202.8	12,093.9	2,131.8	21.4	-108.9	-0.9
Total Liabilities and Shareholders' equity	104,805.7	118,366.6	128,767.1	23,961.4	22.9	10,400.5	8.8

BANCO DE BOGOTÁ - CONSOLIDATED STATEMENT OF INCOME								
Billions of Colombian Pesos	Accumulated		Growth Annual %	Quarter			Growth (%)	
	Jan-Mar 14	Jan-Mar 15		1Q-2014	4Q-2014	1Q-2015	1Q15/1Q14	1Q15/4Q14
Interest and valuation income:								
Interest on loans	1,402.6	1,730.6	23.4	1,402.6	1,612.7	1,730.6	23.4	7.3
Gain on valuation and sale of investments and money market operations, net	216.8	259.6	19.7	216.8	180.7	259.6	19.7	43.7
Interbank funds	32.7	37.9	16.0	32.7	42.3	37.9	16.0	-10.4
Financial Leasing	56.7	65.6	15.8	56.7	63.0	65.6	15.8	4.2
Total interest income	1,708.8	2,093.7	22.5	1,708.8	1,898.6	2,093.7	22.5	10.3
Interest expense:								
Checking accounts	35.5	43.2	21.6	35.5	39.6	43.2	21.6	9.0
Time deposits	270.6	369.2	36.4	270.6	332.9	369.2	36.4	10.9
Saving deposits	147.9	134.3	-9.1	147.9	150.3	134.3	-9.1	-10.6
Total interest expense on deposits	454.0	546.8	20.4	454.0	522.8	546.8	20.4	4.6
Interbank borrowings expense:								
Borrowing from financial entities and other financial obligations	95.9	124.5	29.8	95.9	112.5	124.5	29.8	10.6
Interbank funds	29.2	47.3	61.9	29.2	34.4	47.3	61.9	37.4
Bonds	46.0	60.1	30.5	46.0	53.2	60.1	30.5	12.8
Total interest expense	625.1	778.6	24.6	625.1	723.0	778.6	24.6	7.7
Net interest income	1,083.7	1,315.1	21.4	1,083.7	1,175.6	1,315.1	21.4	11.9
Provisions:								
Provision for loan, accrued interest losses and other receivables, net	199.0	289.2	45.3	199.0	321.4	289.2	45.3	-10.0
Recovery of charge-offs	-15.5	-21.3	37.3	-15.5	-26.6	-21.3	37.3	-19.8
Provision for foreclosed assets and other assets	6.5	9.5	47.9	6.5	14.5	9.5	47.9	-34.2
Recovery of provisions for foreclosed assets and other assets	-0.8	-3.4	343.3	-0.8	-5.5	-3.4	343.3	-39.5
Total net provisions	189.2	274.1	44.9	189.2	303.8	274.1	44.9	-9.8
Net interest income after provisions for loans and accrued interest losses	894.5	1,041.0	16.4	894.5	871.9	1,041.0	16.4	19.4
Fees and other services income:								
Commissions from banking services	165.3	202.8	22.6	165.3	195.3	202.8	22.6	3.9
Branch network services	7.0	9.2	30.1	7.0	8.6	9.2	30.1	7.0
Credit and debit card fees	233.5	296.4	27.0	233.5	276.3	296.4	27.0	7.3
Checking fees	8.9	8.5	-5.1	8.9	8.6	8.5	-5.1	-1.6
Warehouse services	31.4	31.5	0.3	31.4	36.0	31.5	0.3	-12.7
Fiduciary activities	38.7	41.5	7.1	38.7	37.4	41.5	7.1	11.0
Administration of pension funds and severance	177.9	198.8	11.7	177.9	191.7	198.8	11.7	3.7
Others	23.4	38.7	65.1	23.4	37.5	38.7	65.1	3.1
Total fees and other service income	686.2	827.2	20.6	686.2	791.3	827.2	20.6	4.5
Fees and other service expenses	75.6	89.0	17.7	75.6	85.6	89.0	17.7	4.1
Total fees and income from services, net	610.5	738.2	20.9	610.5	705.8	738.2	20.9	4.6
Other operating income:								
Net foreign exchange gains (expenses)	104.1	524.7	403.8	104.1	844.3	524.7	404	-37.8
Gain (Losses) on derivative operations, net	-68.0	-460.2	576	-68.0	-799.8	-460.2	576	-42.5
Gains on sales of investments on equity securities, net	0.2	0.1	-51.9	0.2	-1.3	0.1	-52	-108.2
Income from non-financial sector, net	76.3	57.3	-25.0	76.3	106.8	57.3	-25.0	-46.4
Dividend Income	126.2	82.4	-34.7	126.2	52.0	82.4	-35	58.4
Others	6.8	9.0	31.6	6.8	8.9	9.0	31.6	1.2
Total other operating income	245.6	213.3	-13.2	245.6	210.9	213.3	-13.2	1.2
Total operating income	1,750.6	1,992.5	13.8	1,750.6	1,788.5	1,992.5	13.8	11.4
Operating expenses:								
Salaries and employee benefits	383.9	462.7	20.5	383.9	433.5	462.7	20.5	6.7
Bonus plan payments	25.4	26.3	3.3	25.4	17.2	26.3	3.3	53.1
Termination payments	4.9	7.1	45.3	4.9	5.9	7.1	45.3	20.3
Administrative and other expenses	525.2	534.3	1.7	525.2	595.2	534.3	1.7	-10.2
Insurance on deposits, net	29.5	31.3	6.4	29.5	30.4	31.3	6.4	3.1
Donation expenses	1.2	0.9	-26.1	1.2	0.8	0.9	-26.1	2.2
Depreciation	38.5	46.4	20.6	38.5	44.0	46.4	20.6	5.3
Goodwill amortization	31.3	41.5	32.4	31.3	36.0	41.5	32.4	15.4
Total operating expenses	1,039.8	1,150.5	10.6	1,039.8	1,163.1	1,150.5	10.6	-1.1
Net operating income	710.9	842.0	18.5	710.9	625.4	842.0	18.5	34.6
Ingreso no Operacional Neto								
Other income	53.7	111.2	107.0	53.7	119.1	111.2	107.0	-6.7
Other expense	-34.0	-34.5	1.5	-34.0	-82.8	-34.5	1.5	-58.3
Total non-operating (expense) income	19.7	76.7	288.5	19.7	36.4	76.7	288.5	110.8
Income before income taxes	730.6	918.7	25.7	730.6	661.8	918.7	25.7	38.8
Income tax expense	-282.6	-309.6	9.6	-282.6	-256.8	-309.6	9.6	20.6
Net income	448.0	609.1	36.0	448.0	405.0	609.1	36.0	50.4
Non-controlling interest	-132.4	-119.9	-9.4	-132.4	-92.7	-119.9	-9.4	29.3
Net Income attributable to shareholders	315.6	489.2	55.0	315.6	312.3	489.2	55.0	56.6

BANCO DE BOGOTÁ - CONSOLIDATED BALANCE SHEET				
Billions of Colombian Pesos	Banking GAAP 1Q-2015	IFRS ⁽¹⁾ 1Q-2015	IFRS vs. Banking GAAP	
			\$	%
Cash and due from banks	14,195.6	14,344.6	149	1.1%
Total investment securities, net	20,613.2	19,159.9	-1,453	-7.1%
Total loans and financial leases, net	74,298.4	75,145.7	847	1.1%
Goodwill	4,933.3	5,347.3	414	8.4%
Other Assets, net ⁽²⁾	11,937.2	17,255.6	5,318	44.6%
Reappraisal of assets	2,789.4	0.0	-2,789	-100.0%
Total Assets	128,767.1	131,253.0	2,486	1.9%
Total Deposits	80,457.6	80,483.9	26	0.0%
Other Funding ⁽³⁾	24,670.0	27,525.0	2,855	11.6%
Derivatives	1,452.6	1,458.5	6	0.4%
Other Liabilities ⁽⁴⁾	6,246.7	7,003.5	757	12.1%
Total Liabilities excluding non-controlling interest	112,826.9	116,471.0	3,644	3.2%
Non-controlling interest	3,846.2	3,566.7	-280	NA
Equity	12,093.9	11,215.3	-879	NA
Total Equity and Non-controlling interest	15,940.2	14,782.0	-1,158	-7.3%

(1) Financial statements under IFRS are subject to change until the first period-end financial statements under IFRS are presented.

(2) Other Assets, net include: Interbank Funds; Total interest accrued on loans and financial leases, net; Accounts receivable, net; Property, plant and equipment, net; Operating leases, net; Foreclosed assets, net; Prepaid expenses and deferred charges; Other Assets, net.

(3) Other Funding includes: Acceptances; Interbank and Overnight funds; Créditos de otros bancos y Borrowing from financial entities and other financial obligations; and Bonds.

(4) Other Liabilities includes: Accounts payable; Accounts interest payable; Estimated Liabilities; and Other Liabilities.

BANCO DE BOGOTÁ - ESTADO DE RESULTADOS CONSOLIDADO				
Billions of Colombian Pesos	Banking GAAP 1Q-2015	IFRS ⁽¹⁾ 1Q-2015	IFRS vs. Banking GAAP	
			\$	%
Total interest income	2,093.7	2,114.5	20.8	1.0%
Total interest expense	778.6	835.6	57.0	7.3%
Net interest income	1,315.1	1,279.0	-36.2	-2.7%
Total net provisions	-274.1	-265.5	8.6	-3.1%
Total fees and income from services, net	738.2	728.2	-10.0	-1.3%
Total other operating income	213.3	350.2	136.9	64.2%
Total operating expenses	-1,150.5	-1,168.0	-17.5	1.5%
Total non-operating (expense) income	76.7	84.8	8.1	10.6%
Income before income taxes and non-controlling interest	918.7	1,008.7	90.0	9.8%
Income tax expense	-309.6	-335.1	-25.4	8.2%
Net Income before non-controlling interest	609.1	673.6	64.5	10.6%
Non-controlling interest	-119.9	-176.0	-56.1	46.8%
Net Income attributable to controlling shareholders before wealth tax	489.2	497.6	8.4	1.7%

(1) Financial statements under IFRS are subject to change until the first period-end financial statements under IFRS are presented.