

**BANCO DE BOGOTÁ**  
**REPORT ON THE CONSOLIDATED FINANCIAL RESULTS UNDER IFRS**  
**FOR THE FOURTH QUARTER OF 2015 <sup>(1)</sup>**

**Banco de Bogotá reports a consolidated net income attributable to shareholders of COP 644.8 billion for 4Q2015. As of December 31, 2015 Banco de Bogotá's total assets reached COP 153.4 trillion, total liabilities totaled COP 135.6 trillion and total equity came to COP 17.8 trillion.**

**As of December 31, 2015, Banco de Bogotá showed strong quarterly results, with stable dynamics in its consolidated operation:**

- All figures included in this report reflect IFRS accounting according to standards applicable in Colombia, based on non-audited figures for September 2015 and audited for December 2015 and 2014.
- Consolidated Assets, COP 153.4 trillion, grew 27.3% annually and 2.9% quarterly.
- Gross loans, COP 95.9 trillion, grew 29.6% annually and 2.9% quarterly.
- Asset quality, measured as 30 days PDL ratio, improves to 2.4% Vs 2.5% in 3Q2015 and 2.6% in 4Q2014.
- Net cost of risk is 1.5%, improving from 1.7% in 4Q2014 and stable Vs 1.5% in 3Q2015.
- Deposits represent 72.3% of total funding. They grow 25.1% Vs 4Q2014 and 3.0% Vs 3Q2015.
- Consolidated regulatory capital ratio stands at 13.59% as of December 31, 2015.
- Net Interest Margin on loans is 6.2%, Vs 6.1% for 3Q2015 and 4Q2014
- Net Interest Margin on fixed income investments increases to 0.7% Vs -0.3% in 3Q2015.
- Consequently, total NIM increased to 5.2% from 4.9% in 3Q2015.
- Efficiency ratios in 4Q2015 are:
  - Cost to income ratio of 46.2%, lower from 50.0% in 3Q2015 and slightly above 45.9% in 4Q2014.

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(1) Banco de Bogotá is an issuer of securities in Colombia. As a financial institution, the Bank, as well as its financial subsidiaries, is subject to inspection and surveillance from the Superintendent of Finance of Colombia.

As an issuer of securities in Colombia, Banco de Bogotá is required to comply with periodic reporting requirements and corporate governance practices.

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, such as Banco de Bogotá, must prepare financial statements under IFRS, with some exceptions established by applicable regulation.

The Bank's consolidated financial statements have been prepared in accordance with IFRS applicable in Colombia, including: IFRS included in annex to Decrees 3023 of 2013 and 2267 of 2014 issued by the Colombian government. Partial implementation of IFRS for entities that hold public interest, such as banks, was established in Decree 2784, issued by the Colombian government in December 2012.

IFRS used by the Bank have the following exceptions: i) the yearly accrual of the wealth tax and ii) the accounting of loan allowances. For the wealth tax the Bank opted to account for it as a charge on equity reserves, as established by Law 1739, December 2014. Regarding allowance on loans, the Bank, based on guidelines from the Colombian Financial Superintendency, has accounted in the Income Statement allowances calculated under the expected loss method, affecting Equity in the amount of the difference between allowances under the expected loss method and the incurred loss method.

This report is prepared with audited financial statements for December 2015 and non audited for the 2015' July-September quarter. Details of the calculations of ratios 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.

- Operational expenses to average total assets ratio is 3.6% Vs 3.5% in 4Q2014 and 3.6% in 3Q2015.
- Net Income was COP 644.8 billion in 4Q2015, increasing 77.0% from 4Q2014.
- Return on equity in 4Q2015 was 20.5% while return on assets was 2.2%.
- Colombian Peso/Dollar yearly and quarterly devaluation as of December 31, 2015 was 31.6% and 2.0% respectively. In this report, calculations of growth, excluding the effect of depreciation of the Colombian Peso, use the exchange rate as of December 31, 2015 (COP 3,149.47).

**BANCO DE BOGOTÁ**

Consolidated Statement of Financial Position							
Billion COP	Quarter			Δ 4Q15/4Q14		Δ 4Q15/3Q15	
	4Q-2014	3Q-2015	4Q-2015	Abs.	%	Abs.	%
<b>Assets</b>							
Cash and balances at central bank	13,550.0	15,503.4	17,833.6	4,283.6	31.6	2,330.2	15.0
Financial assets held for investment	16,347.6	19,853.5	19,061.4	2,713.8	16.6	-792.1	-4.0
Loans & leases operations and receivables portfolio	72,533.9	90,783.6	92,257.9	19,723.9	27.2	1,474.2	1.6
Interbank & overnight funds and others	1,415.5	2,391.2	3,614.8	2,199.3	155.4	1,223.5	51.2
Allowance for loans & leases operations and receivable	-1,768.1	-2,049.6	-2,134.6	-366.5	20.7	-85.0	4.1
Total loans and leases portfolio at amortized cost	72,181.3	91,125.3	93,738.0	21,556.7	29.9	2,612.8	2.9
Non-current assets held for sale	207.8	244.7	198.9	-8.9	-4.3	-45.8	-18.7
Investment in associates	716.3	839.7	905.7	189.5	26.5	66.1	7.9
Tangible assets	4,293.7	4,740.6	4,883.8	590.0	13.7	143.1	3.0
Intangible assets	6,939.7	8,514.3	8,985.7	2,046.0	29.5	471.4	5.5
Income tax assets	1,269.4	2,148.1	1,693.8	424.4	33.4	-454.3	-21.2
Other assets	4,993.1	6,068.3	6,049.5	1,056.4	21.2	-18.8	-0.3
<b>Total Assets</b>	<b>120,498.8</b>	<b>149,037.9</b>	<b>153,350.5</b>	<b>32,851.6</b>	<b>27.3</b>	<b>4,312.6</b>	<b>2.9</b>
<b>Liabilities</b>							
Financial liabilities at fair value	950.8	1,160.8	874.5	-76.3	-8.0	-286.3	-24.7
Deposits from clients at amortized cost	73,601.7	89,408.4	92,047.7	18,445.9	25.1	2,639.2	3.0
Borrowings	22,650.8	32,446.5	33,745.1	11,094.4	49.0	1,298.6	4.0
Borrowings from rediscount banks	1,337.3	1,456.0	1,521.4	184.1	13.8	65.4	4.5
Total liabilities at amortized cost	97,589.8	123,311.0	127,314.2	29,724.4	30.5	4,003.2	3.2
Income tax liabilities	2,346.7	3,278.1	2,105.6	-241.1	-10.3	-1,172.6	-35.8
Employee benefits	510.3	620.8	536.8	26.6	5.2	-84.0	-13.5
Other liabilities	4,130.5	5,034.1	4,746.5	616.0	14.9	-287.7	-5.7
<b>Total liabilities</b>	<b>105,528.0</b>	<b>133,404.9</b>	<b>135,577.5</b>	<b>30,049.5</b>	<b>28.5</b>	<b>2,172.6</b>	<b>1.6</b>
Equity attributable to the owners of the parent company	11,139.8	11,644.6	13,565.9	2,426.1	21.8	1,921.4	16.5
Non-controlling interests	3,831.0	3,988.4	4,207.0	376.0	9.8	218.6	5.5
<b>Total shareholder's equity</b>	<b>14,970.8</b>	<b>15,633.0</b>	<b>17,772.9</b>	<b>2,802.1</b>	<b>18.7</b>	<b>2,139.9</b>	<b>13.7</b>
<b>Total liabilities and shareholder's equity</b>	<b>120,498.8</b>	<b>149,037.9</b>	<b>153,350.5</b>	<b>32,851.6</b>	<b>27.3</b>	<b>4,312.6</b>	<b>2.9</b>

(1) Other Assets: Other Accounts Receivable, Derivatives used for Hedging, Other financial assets in concession contracts and Other Assets.

(2) Other Liabilities: Derivatives used for Hedging, Provisions and Other Liabilities.

**BANCO DE BOGOTÁ**

Consolidated Statement of Income							
Billion COP	Quarter			Δ 4Q15/4Q14		Δ 4Q15/3Q15	
	4Q-2014	3Q-2015	4Q-2015	Abs.	%	Abs.	%
Interest income	1,883.8	2,274.8	2,480.2	596.4	31.7	205.4	9.0
Interest on loans and leases	1,725.4	2,146.6	2,281.9	556.5	32.3	135.3	6.3
Changes in fair value of financial assets	110.7	-88.1	-93.8	-204.5	-184.8	-5.8	6.5
Interests on fixed income investments at amortised cost	47.8	216.3	292.1	244.4	511.3	75.8	35.1
Interest expense	765.9	995.6	1,059.3	293.4	38.3	63.7	6.4
<b>Net interest income</b>	<b>1,118.0</b>	<b>1,279.2</b>	<b>1,420.9</b>	<b>302.9</b>	<b>27.1</b>	<b>141.7</b>	<b>11.1</b>
Provisions for losses on loans and other impairments	290.3	333.1	347.8	57.4	19.8	14.7	4.4
<b>Net interest income after provisions</b>	<b>827.6</b>	<b>946.1</b>	<b>1,073.1</b>	<b>245.5</b>	<b>29.7</b>	<b>127.0</b>	<b>13.4</b>
<b>Fees and other services income, net</b>	<b>717.9</b>	<b>815.4</b>	<b>870.5</b>	<b>152.7</b>	<b>21.3</b>	<b>55.2</b>	<b>6.8</b>
Other Income Financial Sector	328.6	215.8	392.9	64.3	19.6	177.1	82.1
Other expenses Financial Sector	1,232.7	1,387.4	1,495.2	262.4	21.3	107.8	7.8
<b>Net Income from Financial Sector</b>	<b>641.3</b>	<b>589.9</b>	<b>841.4</b>	<b>200.1</b>	<b>31.2</b>	<b>251.5</b>	<b>42.6</b>
Other Income non-financial Sector	1,302.0	1,356.1	1,471.6	169.6	13.0	115.5	8.5
Other expenses non-financial Sector	1,048.4	1,079.6	1,119.6	71.2	6.8	40.0	3.7
<b>Net Income from Non-Financial Sector</b>	<b>253.6</b>	<b>276.5</b>	<b>352.0</b>	<b>98.4</b>	<b>38.8</b>	<b>75.5</b>	<b>27.3</b>
<b>Income before tax expense</b>	<b>894.9</b>	<b>866.4</b>	<b>1,193.4</b>	<b>298.5</b>	<b>33.4</b>	<b>327.0</b>	<b>37.7</b>
Income tax expense	325.2	304.2	343.2	18.0	5.5	39.1	12.8
<b>Income from continued operations</b>	<b>569.7</b>	<b>562.3</b>	<b>850.2</b>	<b>280.4</b>	<b>49.2</b>	<b>287.9</b>	<b>51.2</b>
Non controlling interest	-205.3	-137.8	-205.4	-0.0	0.0	-67.5	49.0
<b>Net income attributable to the owners of the parent company</b>	<b>364.4</b>	<b>424.4</b>	<b>644.8</b>	<b>280.4</b>	<b>77.0</b>	<b>220.4</b>	<b>51.9</b>

Performance Ratios					
	4Q-2014	3Q-2015	4Q-2015	YTD Dic./14	YTD Dic./15
<b>Profitability Ratios</b>					
Net Interest Margin <sup>(1)</sup>	5.4%	4.9%	5.2%	5.5%	5.2%
Net Interest Margin on Loans <sup>(2)</sup>	6.1%	6.1%	6.2%	6.1%	6.1%
Net Interest Margin on Investments <sup>(3)</sup>	2.2%	-0.3%	0.7%	3.0%	1.2%
ROAA <sup>(4)</sup>	1.9%	1.6%	2.2%	2.1%	2.1%
ROAE <sup>(5)</sup>	14.2%	14.3%	20.5%	16.8%	17.6%
<b>Efficiency Ratio <sup>(6)</sup></b>	<b>45.9%</b>	<b>50.0%</b>	<b>46.2%</b>	<b>44.6%</b>	<b>46.3%</b>
<b>Capital Adequacy Ratio <sup>(7)</sup></b>	<b>11.5%</b>	<b>10.0%</b>	<b>13.6%</b>	<b>11.5%</b>	<b>13.6%</b>
<b>Loan Quality <sup>(8)</sup></b>					
Past Due Loans over 30 days ratio	2.6%	2.5%	2.4%	2.6%	2.4%
Past Due Loans over 90 days ratio	1.5%	1.5%	1.5%	1.5%	1.5%
C, D & E Loans / Gross Loans	4.3%	4.2%	4.5%	4.3%	4.5%
Loan Provision / Past-due Loans over 30 days	93.4%	89.7%	94.8%	93.4%	94.8%
Loan Provision / Past-due Loans over 90 days	159.6%	148.4%	154.3%	159.6%	154.3%
Loan Provision / C, D & E Loans	57.2%	54.1%	51.2%	57.2%	51.2%
Loan Provision / Gross Loans	2.4%	2.3%	2.3%	2.4%	2.3%
Provision Expenses, Net / Average Loans	1.7%	1.5%	1.5%	1.6%	1.6%
Provision Expenses / Average Loans	1.9%	1.7%	1.6%	1.5%	1.5%
Charge-offs / Average Loans	1.6%	1.5%	1.2%	1.4%	1.3%
<b>Balance Sheet Structure</b>					
Total Loans & leases operations / Total Assets	60.2%	60.9%	60.2%	60.2%	60.2%
Deposits / Total Loans & leases operations, net	102.0%	98.1%	98.2%	102.0%	98.2%
<b>Statistical Figures</b>					
Number of Customers <sup>(9)</sup>	16,979,318	17,938,594	18,239,438		
Number of Employees <sup>(10)</sup>	43,684	45,111	45,292		
Number of Branches <sup>(11)</sup>	1,477	1,523	1,531		
Number of ATMs <sup>(12)</sup>	3,375	3,505	3,562		
USD Exchange Rate	2,392.46	3,086.75	3,149.47		

(1) Net Interest Income for the period, annualized. / Monthly Average Performing Assets.

(2) Net Interest Income on Loans for the period, annualized / Quarterly average performing loans and financial leases. Previously published this ratio was calculated with total loans and financial leases

(3) Net Interest Income on Debt Investment Securities and Interbank Funds for the period, annualized / Average Debt Investment Securities and Interbank Funds.

(4) Net Profit Attributable to Shareholders 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) Operating Expenses before Depreciation & Amortization / Total Operating Income before Provisions.

(7) Technical Capital / Risk Weighted Assets.

(8) Asset quality ratios calculated on a capital and interests basis. Previously published ratios did not include interests

(9) In December 2015 includes: Banco de Bogotá: 5,313,676; BAC Credomatic: 3,391,245; Porvenir: 9,459,981; Corficolombiana: 729; Other subsidiaries: 73,807.

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

(11) December 2015: Banco de Bogotá: 711; BAC Credomatic: 672 and other subsidiaries: 148. Does not include: non-banking correspondents, electronic service points nor payment collection centers.

(12) December 2015: Banco de Bogotá: 1,747; BAC Credomatic: 1,815.



The IR Recognition granted by the Colombian Securities Exchange (Bolsa de Valores de Colombia S.A) is not a certification of the registered securities or the solvency of the issuer.

## Consolidated Balance Sheet.

### 1. Assets.

At December 31, 2015, Banco de Bogotá's consolidated assets totaled COP 153,350 billion with a 27.3% annual increase and a 2.9% quarterly increase. This growth in assets comes mainly from growth in the net loan portfolio at amortized cost (29.9% annually and 2.9% quarterly) and in the investment portfolio (16.6% annually and -4.0% quarterly), as well as from increased intangible assets (29.5% annually and 5.5% quarterly), including higher goodwill positively affected by the Colombian peso/dollar devaluation. Annual and quarterly growth in assets, excluding the effect of devaluation, was 13.6% and 2.1% respectively.

#### 1.1. Loan Portfolio.

Banco de Bogotá's consolidated gross loan portfolio increased 29.6% annually and 2.9% quarterly to a total of COP 95,873 billion. Excluding the effect of devaluation, gross loan portfolio grew 15.5% annually and 2.0% quarterly.

Gross loan portfolios show a positive trend of annual growth: 26.8% in commercial loans and leases, to COP 60,624 billion (17.1% excluding Colombian peso devaluation effect); 33.3% in consumer loans, to COP 24,235 billion (13.5% excluding Colombian peso devaluation effect); and 39.6% in mortgage lending, to COP 10,628 billion (11.3% excluding Colombian peso devaluation effect).

As of December 31, 2015, commercial loans represent 63.2% of total loans, followed by 25.3% in consumer loans, 11.1% in mortgage loans and 0.4% in microcredit loans.

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

Consolidated Loan Portfolio Breakdown								
Billion COP	Quarter			Part. (%) 3Q-2015	Δ 4Q15/4Q14		Δ 4Q15/3Q15	
	4Q-2014	3Q-2015	4Q-2015		Abs.	%	Abs.	%
Loans & leases operations and receivables portfolio								
Commercial loans and leases	46,393.7	57,425.7	57,009.3	59.5	10,615.7	22.9	-416.4	-0.7
Consumer loans and leases	18,176.4	22,842.0	24,235.0	25.3	6,058.7	33.3	1,393.0	6.1
Mortgages and housing leases	7,610.9	10,139.5	10,627.9	11.1	3,017.0	39.6	488.4	4.8
Microcredit loans and leases	353.0	376.4	385.6	0.4	32.6	9.2	9.2	2.5
<b>Loans &amp; leases operations and receivables portfolio</b>	<b>72,533.9</b>	<b>90,783.6</b>	<b>92,257.9</b>	<b>96.2</b>	<b>19,723.9</b>	<b>27.2</b>	<b>1,474.2</b>	<b>1.6</b>
Interbank & overnight funds and others	1,415.5	2,391.2	3,614.8	3.8	2,199.3	155.4	1,223.5	51.2
<b>Total loans &amp; leases operations and receivables portfolio</b>	<b>73,949.4</b>	<b>93,174.9</b>	<b>95,872.6</b>	<b>100.0</b>	<b>21,923.2</b>	<b>29.6</b>	<b>2,697.8</b>	<b>2.9</b>
<b>Allowance for loans &amp; leases operations and receivables</b>	<b>-1,768.1</b>	<b>-2,049.6</b>	<b>-2,134.6</b>	<b>NA</b>	<b>-366.5</b>	<b>20.7</b>	<b>-85.0</b>	<b>4.1</b>
Allowance for commercial loans & leases	-940.2	-1,083.4	-1,148.0	NA	-207.8	22.1	-64.6	6.0
Allowance for consumer loans & leases	-749.5	-886.4	-901.0	NA	-151.5	20.2	-14.7	1.7
Allowance for mortgage loans & leases	-34.0	-35.0	-38.4	NA	-4.4	12.8	-3.3	9.5
Allowance for microcredit loans & leases	-44.4	-44.8	-47.2	NA	-2.8	6.4	-2.4	5.3
<b>Total loans and leases portfolio at amortised cost</b>	<b>72,181.3</b>	<b>91,125.3</b>	<b>93,738.0</b>	<b>NA</b>	<b>21,556.7</b>	<b>29.9</b>	<b>2,612.8</b>	<b>2.9</b>

As of December 31, 2015, 55.1% of Banco de Bogotá's Consolidated loans are in Colombia and 44.9% are foreign loans (mainly reflecting BAC Credomatic operations in Central America). Domestic loans grew 13.9% annually and fell 1.6% quarterly with a decrease in the commercial portfolio. Total foreign loans grew at 48.6% annually and 5.8% quarterly, partly due to the effect of dollar/peso exchange rate devaluation. This loan portfolio, expressed in USD, grew 12.9% annually and 3.7% quarterly.

Domestic and Foreign Loans <sup>(1)</sup> - Banco de Bogotá Consolidated							
Billion COP	Quarter			Δ 4Q15/4Q14		Δ 4Q15/3Q15	
	4Q-2014	3Q-2015	4Q-2015	Abs.	%	Abs.	%
Domestic							
Commercial loans and leases	34,677.7	40,655.9	39,406.4	4,728.7	13.6	-1,249.5	-3.1
Consumer loans and leases	8,165.3	8,795.0	9,096.1	930.8	11.4	301.1	3.4
Mortgages and housing leases	1,473.3	1,833.8	1,968.2	494.9	33.6	134.4	7.3
Microcredit loans and leases	353.0	376.4	385.6	32.6	9.2	9.2	2.5
<b>Total domestic loans</b>	<b>44,669.4</b>	<b>51,661.1</b>	<b>50,856.3</b>	<b>6,187.0</b>	<b>13.9</b>	<b>-804.7</b>	<b>-1.6</b>
Foreign							
Commercial loans and leases	11,715.9	16,769.8	17,602.9	5,887.0	50.2	833.2	5.0
Consumer loans and leases	10,011.1	14,047.1	15,139.0	5,127.9	51.2	1,091.9	7.8
Mortgages and housing leases	6,137.5	8,305.7	8,659.7	2,522.1	41.1	353.9	4.3
<b>Total foreign loans</b>	<b>27,864.5</b>	<b>39,122.6</b>	<b>41,401.5</b>	<b>13,537.0</b>	<b>48.6</b>	<b>2,279.0</b>	<b>5.8</b>
<b>Total loans</b>	<b>72,533.9</b>	<b>90,783.6</b>	<b>92,257.9</b>	<b>19,723.9</b>	<b>27.2</b>	<b>1,474.2</b>	<b>1.6</b>

(1) Does not include Interbank & Overnight Funds and Others.

Banco de Bogotá's consolidated loan portfolio quality ratios improve during the quarter: the ratio of 30 days past due loans to total gross loans is 2.4%, improving from 2.5% in 3Q2015 and from 2.6% in 4Q2014. The ratio of Past Due Loans over 90 days to total gross loans remains stable at 1.5% in 4Q2015. CDE Loans to total gross loans stands at 4.5% in 4Q2015.

As of December 31, 2015 coverage ratio of allowance over 30 days PDLs stands at 94.8% improving from 89.7% in 3Q2015; coverage ratio over Past Due Loans over 90 days stands at 154.3% increasing from 148.4% in 3Q2015. Net provision expense to average total loans remained stable at 1.5%, in 4Q2015 and 3Q2015. Charge-offs to average total loans was 1.2% in 4Q2015 Vs 1.5% in 3Q2015 and 1.6% in 4Q2014.

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>(2)</sup>.

Consolidated Distribution and Quality of Loans & Financial Leases					
Billion COP	4Q-2014	3Q-2015	4Q-2015	% 4Q15/4Q14	% 4Q15/3Q15
'A' Normal Risk	67,584.1	84,769.0	86,201.1	27.5	1.7
'B' Acceptable Risk	1,859.3	2,227.8	1,888.8	1.6	-15.2
'C' Appreciable Risk	1,928.1	2,553.8	2,762.2	43.3	8.2
'D' Significant Risk	743.2	735.5	875.4	17.8	19.0
'E' Unrecoverable	419.2	497.5	530.4	26.5	6.6
<b>Loans &amp; leases operations and receivables portfolio</b>	<b>72,533.9</b>	<b>90,783.6</b>	<b>92,257.9</b>	<b>27.2</b>	<b>1.6</b>
Interbank & Overnight Funds and Others	1,415.5	2,391.2	3,614.8	155.4	51.2
<b>Total Loans &amp; Leases Operations and Receivables Portfolio</b>	<b>73,949.4</b>	<b>93,174.9</b>	<b>95,872.6</b>	<b>29.6</b>	<b>2.9</b>
"C", "D" & "E" Loans / Total Loan Portfolio	4.3%	4.2%	4.5%		
PDLs over 30 days / Total Loan Portfolio	2.6%	2.5%	2.4%		
PDLs over 90 days / Total Loan Portfolio	1.5%	1.5%	1.5%		
Allowance / "C", "D" & "E" Loans	57.2%	54.1%	51.2%		
Allowance / PDLs over 30 days	93.4%	89.7%	94.8%		
Allowance / PDLs over 90 days	159.6%	148.4%	154.3%		
Allowance / Total Loans	2.4%	2.3%	2.3%		
Provision expense, net / "C", "D" & "E" Loans	38.3%	34.7%	33.1%		
Provision expense, net / PDLs over 30 days	62.4%	57.5%	61.3%		
Provision expense, net / PDLs over 90 days	106.7%	95.1%	99.7%		
Provision expense, net / Average Total Loans	1.7%	1.5%	1.5%		
Charge Off / Average Total Loans	1.6%	1.5%	1.2%		

## 1.2 Investments.

Banco de Bogotá's consolidated net investment portfolio<sup>(3)</sup> came to COP 18,382 billion at December 31, 2015, with an annual increase and a quarterly decrease of 18.4% and 3.2%, respectively. Out of total investments, COP 16,079 billion are fixed income investments, with 18.7% annual increase and -4.1% quarterly decrease. Investments in equity securities totaled COP 2,313 billion, increasing 16.3% Vs December 31, 2014 and 4.1% Vs September 30, 2015.

NIM on investment securities was 0.7% in 4Q2015, improving from -0.3% in for 3Q2015

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

(2) 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.

(3) Financial Assets held for Investment, excluding Derivatives.

Total Assets Held for Investment					
Billion COP	4Q-2014	3Q-2015	4Q-2015	Δ 4Q15/4Q14 (%)	Δ 4Q15/3Q15 (%)
Financial assets held for trading					
Fixed income investments	7,162.6	6,811.1	6,760.8	-5.6	-0.7
Equity investments	1,204.6	1,411.9	1,423.0	18.1	0.8
<b>Total financial assets held for trading</b>	<b>8,367.2</b>	<b>8,223.1</b>	<b>8,183.8</b>	<b>-2.2</b>	<b>-0.5</b>
Financial assets available for sale					
Fixed income investments	0.0	0.0	0.0	516.5	899.7
Equity investments	783.6	809.4	890.0	13.6	10.0
<b>Total financial assets available for sale</b>	<b>783.6</b>	<b>809.4</b>	<b>890.0</b>	<b>13.6</b>	<b>10.0</b>
<b>Held-to-maturity investments</b>	<b>6,384.6</b>	<b>9,954.9</b>	<b>9,318.5</b>	<b>46.0</b>	<b>-6.4</b>
Allowance for financial assets held for investment	11.9	1.2	10.3	-13.2	733.9
<b>Total financial assets held for investment</b>	<b>15,523.6</b>	<b>18,986.1</b>	<b>18,382.0</b>	<b>18.4</b>	<b>-3.2</b>

(1) Excluding Derivatives.

### 1.3 Cash and cash equivalents.

As of December 31, 2015, cash and balances at central banks totaled COP 17,834 billion, with a 31.6% annual increase and a 15.0% quarterly increase.

### 1.4 Goodwill.

Goodwill as of December 31, 2015 was COP 6,144 billion, increasing 23.5% Vs December 31, 2014 and 1.6% Vs September 30, 2015. These increases are attributable to the effect of the devaluation of the peso/dollar exchange rate, which affects Goodwill in dollars when converted to Colombian pesos.

## 2. Liabilities.

Banco de Bogotá reported COP 135,578 billion in total consolidated liabilities as of December 31, 2015, with annual and quarterly increases of 28.5% and 1.6%, respectively. Excluding Colombian peso devaluation effect, liabilities increased 15.1% annually and 0.8% quarterly.

The Bank's main source of funding comes from customer deposits, which represent 72.3% of total funding. This funding is complemented by borrowings from banks, interbank & overnight funds and bonds, which represent 27.7% of total funding.

The average cost of funds<sup>(4)</sup> at the end of 4Q2015 was 3.4%, Vs 3.4% in 3Q2015 and 3.2% in 4Q2014.

### 2.1 Deposits.

Banco de Bogotá's Consolidated deposits were COP 92,048 billion at December 30, 2015, increasing annually by 25.1% and quarterly by 3.0% (11.9% annually and 2.1% quarterly, excluding Colombian peso devaluation effect).

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

As of December 31, 2015, time deposits contributed with 42.1% of total deposits, increasing 23.0% from 4Q2014 and decreasing -0.8% from 3Q2015. Saving accounts grew 30.9% annually, contributing with 30.6% of the mix, while current accounts reached 27.0% of the mix, growing 22.9% in annual terms.

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

Consolidated Deposits							
Billion COP	4Q-2014	3Q-2015	4Q-2015	Δ 4Q15/4Q14		Δ 4Q15/3Q15	
				Abs.	%	Abs.	%
Checking Accounts	20,234.9	21,970.6	24,877.9	4,643.0	22.9	2,907.3	13.2
Time deposits	31,505.7	39,054.1	38,742.8	7,237.1	23.0	-311.3	-0.8
Saving deposits	21,519.0	28,036.0	28,165.3	6,646.4	30.9	129.4	0.5
Other	342.1	347.8	261.6	-80.6	-23.5	-86.2	-24.8
<b>Total Deposits</b>	<b>73,601.7</b>	<b>89,408.4</b>	<b>92,047.7</b>	<b>18,445.9</b>	<b>25.1</b>	<b>2,639.2</b>	<b>3.0</b>

As of December 31, 2015, 48.7% of the Bank's consolidated deposits come from Banco de Bogotá in Colombia and 42.4% from BAC Credomatic's operation in Central America. The remaining 8.9% is mainly represented by deposits in Corficolombiana and Banco de Bogotá Panamá, as detailed below.

Deposits - Banco de Bogotá Consolidated and Main Subsidiaries							
Billion COP	4Q-2014	3Q-2015	4Q-2015	Δ 4Q15/4Q14		Δ 4Q15/3Q15	
				Abs.	%	Abs.	%
Banco de Bogotá (Operation in Colombia)	40,984.6	47,953.5	44,806.3	3,821.7	9.3	-3,147.1	-6.6
BAC Credomatic (Operation in Central America)	27,410.6	36,599.1	39,024.7	11,614.1	42.4	2,425.6	6.6
Corficolombiana	2,775.6	3,731.1	4,085.3	1,309.7	47.2	354.2	9.5
Others <sup>(1)</sup>	2,430.9	1,124.7	4,131.3	1,700.4	69.9	3,006.5	267.3
<b>Banco de Bogotá Consolidated</b>	<b>73,601.7</b>	<b>89,408.4</b>	<b>92,047.7</b>	<b>18,445.9</b>	<b>25.1</b>	<b>2,639.2</b>	<b>3.0</b>

(1) Includes Deposits from Other Subsidiaries and Eliminations.

## 2.2 Borrowings from banks and others.

Borrowings from Banks and Others reached COP 20,539 billion at the end of 4Q2015, growing 47.2% annually and 18.3% quarterly (annual and quarterly increase of 21.7% and 16.7%, respectively, excluding Colombian peso devaluation effect).

## 2.3 Bonds

At December 31, 2015, Banco de Bogotá's outstanding bonds totaled COP 6,924 billion, increasing 26.1% Vs December 31, 2014 and 1.4% Vs September 30, 2015 (20.3% and 1.0%, respectively, excluding Colombian peso devaluation effect). Of total outstanding bonds, COP 4,761 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.



### 3. Non-Controlling Interest.

Non-controlling 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, 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, Gestión & Contacto and Promigas). As of December 31, 2015 Non-controlling interest was COP 4,207 billion, with a 9.8% increase Vs December 31, 2014.

### 4. Total shareholders' Equity and Regulatory Capital.

Banco de Bogotá's consolidated equity at December 31, 2015, COP 17,773 billion, increased annually COP 2,802 billion (18.7%) and quarterly, COP 2,140 billion (13.7%).

Consolidated capital adequacy ratio stood at 13.59% at December 31, 2015, above the 9% regulatory requirement in Colombia. Consolidated Tier 1 Capital Ratio, ratio of core equity to risk-weighted assets was 9.44% at close of 4Q2015.

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

Consolidated Capital Adequacy <sup>(1)</sup>			
Billion COP	4Q-2014	3Q-2015	4Q-2015
<b>Technical Capital</b>	<b>11,668</b>	<b>12,218</b>	<b>16,531</b>
Core Capital (Tier I)	8,119	9,151	11,487
Additional Capital (Tier II)	3,549	3,067	5,045
<b>Risk-weighted Assets</b>	<b>101,374</b>	<b>121,729</b>	<b>121,660</b>
Credit Risk-weighted Assets	92,347	111,492	112,228
Market Risk-weighted Assets	9,028	10,238	9,432
<b>Capital Adequacy Ratio (2)</b>	<b>11.51%</b>	<b>10.04%</b>	<b>13.59%</b>
<b>Tier I Capital Ratio (3)</b>	<b>8.01%</b>	<b>7.52%</b>	<b>9.44%</b>

(1) Starting on 2Q-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 to Decree 1771, 2012.

### Consolidated Income Statement.

Net income attributable to shareholders for 4Q2015 was COP 645 billion, 77.0% above 4Q2014 and 51.9% above 3Q2015.

Core earnings increased annually: net interest income increased 27.1% and net fee and other services income grew 21.3%. Bottom line result was also positively affected by other income<sup>(5)</sup> (27.9% annual increase), offset by higher operating expenses (21.3%).

(5) Other Income includes: Net Gains (Losses) on derivative operations; Net gains on hedging activities; Net Foreign exchange gains (losses); Net Gains on sales of investments; Income from sales of non-current assets AFS; Equity method; Dividends; Net Gains on valuation of biological assets; Net income from the Non-Financial sector; Other Income.

## 1. Net Interest Income.

Consolidated net interest income totaled COP 1,421 billion in 4Q2015, increasing 27.1% when compared to 4Q2014 and 11.1% Vs 3Q2015, as detailed below:

Consolidated Net Interest Income							
Billion COP	Quarter			Δ 4Q15/4Q14		Δ 4Q15/3Q15	
	4Q-2014	3Q-2015	4Q-2015	Abs.	%	Abs.	%
Interest income:							
Interest on loans and leases	1,725.4	2,146.6	2,281.9	556.5	32.3	135.3	6.3
Changes in fair value of financial assets	110.7	-88.1	-93.8	-204.5	-184.8	-5.8	6.5
Interests on fixed income investments at amortised cost	47.8	216.3	292.1	244.4	511.3	75.8	35.1
<b>Total interest income</b>	<b>1,883.8</b>	<b>2,274.8</b>	<b>2,480.2</b>	<b>596.4</b>	<b>31.7</b>	<b>205.4</b>	<b>9.0</b>
Interest expense:							
Checking accounts	39.6	42.2	42.8	3.1	7.8	0.6	1.3
Time deposits	333.4	421.6	436.6	103.2	31.0	14.9	3.5
Saving deposits	149.6	192.3	217.4	67.8	45.3	25.1	13.1
<b>Total interest expenses on deposits</b>	<b>522.6</b>	<b>656.1</b>	<b>696.8</b>	<b>174.1</b>	<b>33.3</b>	<b>40.6</b>	<b>6.2</b>
<b>Borrowings</b>	<b>151.0</b>	<b>216.3</b>	<b>266.4</b>	<b>115.4</b>	<b>76.4</b>	<b>50.2</b>	<b>23.2</b>
Interbank and overnight funds	34.4	61.2	82.2	47.8	139.1	21.0	34.3
Borrowings from banks and others	65.4	86.8	112.6	47.2	72.1	25.8	29.7
Bonds	51.2	68.3	71.7	20.4	39.8	3.4	5.0
<b>Borrowings from rediscount banks</b>	<b>92.2</b>	<b>123.3</b>	<b>96.1</b>	<b>3.9</b>	<b>4.2</b>	<b>-27.1</b>	<b>-22.0</b>
<b>Total interest expense</b>	<b>765.9</b>	<b>995.6</b>	<b>1,059.3</b>	<b>293.4</b>	<b>38.3</b>	<b>63.7</b>	<b>6.4</b>
<b>Net interest income</b>	<b>1,118.0</b>	<b>1,279.2</b>	<b>1,420.9</b>	<b>302.9</b>	<b>27.1</b>	<b>141.7</b>	<b>11.1</b>

This result is mainly explained by:

- Total interest income for 4Q2015 increased 31.7% Vs 4Q2014 and 9.0% Vs 3Q2015, reaching COP 2,480 billion.
- Loan portfolio interest income, COP 2,282 billion, grew 32.3% from 4Q2014 and 6.3% from 3Q2015, consistent with the aforementioned loan portfolio growth trends.
- Income from investments, COP 198.3 billion in 4Q2015, increased 54.6% Vs 3Q2015.
- In 4Q2015, consolidated financial expenses (COP 1,059 billion) increased 38.3% Vs 4Q2014 and 6.4% Vs 3Q2015. Increased quarterly financial expense is consistent with term and saving deposits' increase previously mentioned.

Banco de Bogotá's consolidated total net interest margin <sup>(6)</sup> moved to 5.2% in 4Q2015, from 4.9% in 3Q2015 and 5.4% in 4Q2014.

## 2. Provisions.

Net provision expense (COP 348 billion in 4Q2015) increased 19.8% Vs 4Q2014 and 4.4% Vs 3Q2015. Ratio of provision expense to average loans stood at 1.5% for 4Q2015 Vs 1.7% in 4Q2014 and 1.5% in 3Q2015.

(6) Net interest Income for the period, annualized / Average Productive Assets for the period (Interest Earning Assets).

Total Net Provisions for Losses on Loans and Other impairments								
Billion COP	Quarter			Δ 4Q15/4Q14		Δ 4Q15/3Q15		
	4Q-2014	3Q-2015	4Q-2015	Abs.	%	Abs.	%	
Expenses for allowance for loan & lease losses and accrued interest	322.6	354.5	371.6	49.1	15.2	17.2	4.8	
Expenses for allowance for investments	0.0	0.1	0.0	-0.0	N/A	-0.1	-96.9	
Recovery of charged-off assets	27.0	26.2	26.7	-0.3	-1.3	0.4	1.7	
Impairment of foreclosed assets	-5.2	4.7	2.8	8.0	-153.3	-2.0	-41.2	
<b>Total net provisions for losses on loans and other impairments</b>	<b>290.3</b>	<b>333.1</b>	<b>347.8</b>	<b>57.4</b>	<b>19.8</b>	<b>14.7</b>	<b>4.4</b>	

### 3. Fees and other operating income.

Total net fee and other operating income in 4Q2015 (COP 1,615.4 billion) increased 24.3% quarterly, mainly from higher fees from banking services and from credit and debit card fees, as well as from gains on derivatives.

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

Consolidated Fees and Other Income								
Billion COP	Quarter			Δ 4Q15/4Q14		Δ 4Q15/3Q15		
	4Q-2014	3Q-2015	4Q-2015	Abs.	%	Abs.	%	
<b>Fees and other services income</b>								
Fiduciary activities	38.5	43.2	42.3	3.8	9.9	-0.9	-2.1	
Pension plan management	192.5	201.4	191.5	-1.1	-0.6	-9.9	-4.9	
Commissions from banking services	305.4	361.3	410.5	105.2	34.4	49.2	13.6	
Credit and debit card fees	190.2	244.6	282.9	92.7	48.7	38.3	15.7	
Checking fees	8.5	10.6	9.7	1.2	14.3	-0.9	-8.1	
Other fees	0.0	5.7	1.8	1.8	NA	-3.9	-67.7	
Branch network services	8.6	6.3	6.3	-2.3	-27.2	0.0	-0.2	
Warehouse services	36.4	29.0	29.2	-7.2	-19.8	0.1	0.5	
<b>Total fees and other services income</b>	<b>780.0</b>	<b>902.1</b>	<b>974.2</b>	<b>194.1</b>	<b>24.9</b>	<b>72.1</b>	<b>8.0</b>	
<b>Fees and other services expenses</b>	<b>62.2</b>	<b>86.7</b>	<b>103.6</b>	<b>41.4</b>	<b>66.7</b>	<b>16.9</b>	<b>19.5</b>	
<b>Fees and other services income, net</b>	<b>717.9</b>	<b>815.4</b>	<b>870.5</b>	<b>152.7</b>	<b>21.3</b>	<b>55.2</b>	<b>6.8</b>	
<b>Other operating income</b>								
Net gains on derivatives, hedging activities and foreign exchange <sup>(1)</sup>	52.0	74.8	169.5	117.5	226.0	94.7	126.7	
Net gains on sales of investments	-1.3	4.0	1.0	2.3	-181.4	-3.0	-74.7	
Income from sales of non-current assets available for sale	34.5	4.1	4.6	-29.9	-86.7	0.5	11.6	
Dividends and Equity method	116.4	53.1	83.8	-32.6	-28.0	30.7	57.8	
Gains on valuation of biological assets, net	0.0	4.9	10.9	10.9	NA	6.0	122.9	
Income from the non-financial sector, net <sup>(2)</sup>	253.6	276.5	352.0	98.4	38.8	75.5	27.3	
Other income	127.0	74.9	123.1	-3.9	-3.0	48.2	64.4	
<b>Other operating income</b>	<b>582.2</b>	<b>492.3</b>	<b>744.9</b>	<b>162.7</b>	<b>27.9</b>	<b>252.6</b>	<b>51.3</b>	
<b>Total fees and other operating income</b>	<b>1,300.0</b>	<b>1,307.7</b>	<b>1,615.4</b>	<b>315.4</b>	<b>24.3</b>	<b>307.8</b>	<b>23.5</b>	

(1) Net gains (losses) on derivatives operations, net gains on hedging activities and Net foreign exchange gains (losses)

(2) For presentation purposes Income from non-financial sector corresponds to net: Income from non financial sector - Costs from non financial sector.

### 4. Other Expenses - Efficiency.

Other Expenses in 4Q2015 reached COP 1,495.2 billion, increasing 21.3% Vs 4Q2014 and 7.8% Vs 3Q2015. Quarterly increase in expense comes from higher payroll expenses (4.2%), higher administrative expenses (9.6%) and higher depreciation expense (29.5%).

Banco de Bogotá's consolidated efficiency ratio, on a cost to income basis, improves moving from 50.0% in 3Q2015 to 46.2% in 4Q2015.

Efficiency, measured as operational expenses to average total assets, was 3.6% for 4Q2015 Vs 3.5% in 3Q2015.

#### **5. 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 4Q2015.

STATEMENT OF FINANCIAL POSITION - BANCO DE BOGOTÁ CONSOLIDATED								
Billion COP	Quarter			Δ 4Q15/4Q14		Δ 4Q15/3Q15		
	4Q-2014	3Q-2015	4Q-2015	Abs.	%	Abs.	%	
<b>ASSETS</b>								
<b>Cash and Balance in Central Banks</b>	<b>13,550.0</b>	<b>15,503.4</b>	<b>17,833.6</b>	<b>4,283.6</b>	<b>31.6</b>	<b>2,330.2</b>	<b>15.0</b>	
Fixed income investments	7,162.6	6,811.1	6,760.8	-401.9	-5.6	-50.4	-0.7	
Equity investments	1,204.6	1,411.9	1,423.0	218.4	18.1	11.1	0.8	
Derivatives	824.0	867.4	679.4	-144.6	-17.6	-188.0	-21.7	
<b>Total financial assets held for trading</b>	<b>9,191.3</b>	<b>9,090.5</b>	<b>8,863.2</b>	<b>-328.1</b>	<b>-3.6</b>	<b>-227.3</b>	<b>-2.5</b>	
Equity investments	783.6	809.4	890.0	106.4	13.6	80.7	10.0	
<b>Total financial assets available for sale</b>	<b>783.6</b>	<b>809.4</b>	<b>890.0</b>	<b>106.4</b>	<b>13.6</b>	<b>80.7</b>	<b>10.0</b>	
Held-to-maturity investments	6,384.6	9,954.9	9,318.5	2,933.9	46.0	-636.3	-6.4	
Allowance for financial assets held for investment	11.9	1.2	10.3	-1.6	-13.2	9.1	733.9	
<b>Total financial assets held for investment</b>	<b>16,347.6</b>	<b>19,853.5</b>	<b>19,061.4</b>	<b>2,713.8</b>	<b>16.6</b>	<b>-792.1</b>	<b>-4.0</b>	
<b>Loans &amp; leases operations and receivables portfolio:</b>								
Commercial loans and leases and Other Receivables	47,809.2	59,816.9	60,624.1	12,814.9	26.8	807.2	1.3	
Commercial loans and leases	46,393.7	57,425.7	57,009.3	10,615.7	22.9	-416.4	-0.7	
Interbank & overnight funds and others	1,415.5	2,391.2	3,614.8	2,199.3	155.4	1,223.5	51.2	
Consumer loans and leases	18,176.4	22,842.0	24,235.0	6,058.7	33.3	1,393.0	6.1	
Mortgages and housing leases	7,610.9	10,139.5	10,627.9	3,017.0	39.6	488.4	4.8	
Microcredit loans and leases	353.0	376.4	385.6	32.6	9.2	9.2	2.5	
<b>Total loans &amp; leases operations and receivables portfolio</b>	<b>73,949.4</b>	<b>93,174.9</b>	<b>95,872.6</b>	<b>21,923.2</b>	<b>29.6</b>	<b>2,697.8</b>	<b>2.9</b>	
<b>Allowance for loans &amp; leases operations and receivables portfolio</b>	<b>-1,768.1</b>	<b>-2,049.6</b>	<b>-2,134.6</b>	<b>-366.5</b>	<b>20.7</b>	<b>-85.0</b>	<b>4.1</b>	
<b>Total loans and leases portfolio at amortized cost</b>	<b>72,181.3</b>	<b>91,125.3</b>	<b>93,738.0</b>	<b>21,556.7</b>	<b>29.9</b>	<b>2,612.8</b>	<b>2.9</b>	
Other accounts receivable	4,452.7	5,580.7	5,619.3	1,166.5	26.2	38.6	0.7	
Derivatives used for hedging	64.9	100.8	39.8	-25.0	-38.6	-61.0	-60.5	
Non-current assets held for sale	207.8	244.7	198.9	-8.9	-4.3	-45.8	-18.7	
Investment in associates	716.3	839.7	905.7	189.5	26.5	66.1	7.9	
Tangible assets	4,293.7	4,740.6	4,883.8	590.0	13.7	143.1	3.0	
Intangible assets	6,939.7	8,514.3	8,985.7	2,046.0	29.5	471.4	5.5	
Income tax assets	1,269.4	2,148.1	1,693.8	424.4	33.4	-454.3	-21.2	
Other assets	475.5	386.8	390.5	-85.1	-17.9	3.7	1.0	
<b>Total Assets</b>	<b>120,498.8</b>	<b>149,037.9</b>	<b>153,350.5</b>	<b>32,851.6</b>	<b>27.3</b>	<b>4,312.6</b>	<b>2.9</b>	
<b>Financial liabilities at fair value</b>	<b>950.8</b>	<b>1,160.8</b>	<b>874.5</b>	<b>-76.3</b>	<b>-8.0</b>	<b>-286.3</b>	<b>-24.7</b>	
<b>Deposits from clients at amortized cost</b>	<b>73,601.7</b>	<b>89,408.4</b>	<b>92,047.7</b>	<b>18,445.9</b>	<b>25.1</b>	<b>2,639.2</b>	<b>3.0</b>	
Checking accounts	20,234.9	21,970.6	24,877.9	4,643.0	22.9	2,907.3	13.2	
Time deposits	31,505.7	39,054.1	38,742.8	7,237.1	23.0	-311.3	-0.8	
Saving deposits	21,519.0	28,036.0	28,165.3	6,646.4	30.9	129.4	0.5	
Other deposits	342.1	347.8	261.6	-80.6	-23.5	-86.2	-24.8	
<b>Borrowings</b>	<b>22,650.8</b>	<b>32,446.5</b>	<b>33,745.1</b>	<b>11,094.4</b>	<b>49.0</b>	<b>1,298.6</b>	<b>4.0</b>	
Interbank borrowings and overnight funds	3,209.5	8,251.9	6,281.4	3,071.9	95.7	-1,970.5	-23.9	
Borrowings from banks and others	13,952.2	17,367.1	20,539.4	6,587.2	47.2	3,172.3	18.3	
Bonds	5,489.1	6,827.5	6,924.3	1,435.2	26.1	96.8	1.4	
<b>Borrowings from rediscount banks</b>	<b>1,337.3</b>	<b>1,456.0</b>	<b>1,521.4</b>	<b>184.1</b>	<b>13.8</b>	<b>65.4</b>	<b>4.5</b>	
<b>Total liabilities at amortized cost</b>	<b>97,589.8</b>	<b>123,311.0</b>	<b>127,314.2</b>	<b>29,724.4</b>	<b>30.5</b>	<b>4,003.2</b>	<b>3.2</b>	
Derivatives used for hedging	571.4	756.4	338.2	-233.1	-40.8	-418.2	-55.3	
Provisions	591.4	768.0	485.2	-106.2	-18.0	-282.8	-36.8	
Income tax liabilities	2,346.7	3,278.1	2,105.6	-241.1	-10.3	-1,172.6	-35.8	
Employee benefits	510.3	620.8	536.8	26.6	5.2	-84.0	-13.5	
Other liabilities	2,967.7	3,509.7	3,923.0	955.3	32.2	413.3	11.8	
<b>Total Liabilities</b>	<b>105,528.0</b>	<b>133,404.9</b>	<b>135,577.5</b>	<b>30,049.5</b>	<b>28.5</b>	<b>2,172.6</b>	<b>1.6</b>	
Shareholder's equity attributable to shareholders	11,139.8	11,644.6	13,565.9	2,426.1	21.8	1,921.4	16.5	
Non-controlling interests	3,831.0	3,988.4	4,207.0	376.0	9.8	218.6	5.5	
<b>Total Shareholders' Equity</b>	<b>14,970.8</b>	<b>15,633.0</b>	<b>17,772.9</b>	<b>2,802.1</b>	<b>18.7</b>	<b>2,139.9</b>	<b>13.7</b>	
<b>Total Liabilities and Shareholders' Equity</b>	<b>120,498.8</b>	<b>149,037.9</b>	<b>153,350.5</b>	<b>32,851.6</b>	<b>27.3</b>	<b>4,312.6</b>	<b>2.9</b>	

STATEMENT OF INCOME - BANCO DE BOGOTÁ CONSOLIDATED								
Billion COP	YTD		Δ %	Quarter			Δ 4Q15/4Q14 %	Δ 4Q15/3Q15 %
	Dec. 14	Dec. 15		4Q-2014	3Q-2015	4Q-2015		
<b>Interest income:</b>								
Interest on loans and leases	6,347.9	8,200.4	29.2	1,725.4	2,146.6	2,281.9	32.3	6.3
Changes in fair value of financial assets	636.9	-213.8	-133.6	110.7	-88.1	-93.8	-184.8	6.5
Interests on fixed income investments at amortised cost	166.9	982.3	488.5	47.8	216.3	292.1	511.3	35.1
<b>Total interest income</b>	<b>7,151.7</b>	<b>8,969.0</b>	<b>25.4</b>	<b>1,883.8</b>	<b>2,274.8</b>	<b>2,480.2</b>	<b>31.7</b>	<b>9.0</b>
<b>Interest expense:</b>								
Checking accounts	149.3	166.8	11.7	39.6	42.2	42.8	7.8	1.3
Time deposits	1,172.0	1,618.5	38.1	333.4	421.6	436.6	31.0	3.5
Saving deposits	585.4	710.2	21.3	149.6	192.3	217.4	45.3	13.1
<b>Total interest expenses on deposits</b>	<b>1,906.7</b>	<b>2,495.5</b>	<b>30.9</b>	<b>522.6</b>	<b>656.1</b>	<b>696.8</b>	<b>33.3</b>	<b>6.2</b>
<b>Borrowings</b>	<b>593.4</b>	<b>863.6</b>	<b>45.5</b>	<b>151.0</b>	<b>216.3</b>	<b>266.4</b>	<b>76.4</b>	<b>23.2</b>
Interbank and overnight funds	147.4	243.8	65.5	34.4	61.2	82.2	139.1	34.3
Borrowings from banks and others	255.8	361.8	41.4	65.4	86.8	112.6	72.1	29.7
Bonds	190.2	258.0	35.6	51.2	68.3	71.7	39.8	5.0
<b>Borrowings from rediscount banks</b>	<b>330.4</b>	<b>429.6</b>	<b>30.0</b>	<b>92.2</b>	<b>123.3</b>	<b>96.1</b>	<b>4.2</b>	<b>-22.0</b>
<b>Total interest expense</b>	<b>2,830.4</b>	<b>3,788.7</b>	<b>33.9</b>	<b>765.9</b>	<b>995.6</b>	<b>1,059.3</b>	<b>38.3</b>	<b>6.4</b>
<b>Net interest income</b>	<b>4,321.3</b>	<b>5,180.2</b>	<b>19.9</b>	<b>1,118.0</b>	<b>1,279.2</b>	<b>1,420.9</b>	<b>27.1</b>	<b>11.1</b>
<b>Provisions for losses on loans and other impairments</b>								
Expenses for allowance for loan & lease losses and accrued interest	1,037.8	1,345.0	29.6	322.6	354.5	371.6	15.2	4.8
Expenses for allowance for investments	0.5	0.3	-31.6	0.0	0.1	0.0	-74.6	-96.9
Recovery of charged-off assets	80.1	99.5	24.3	27.0	26.2	26.7	-1.3	1.7
Impairment of foreclosed assets	11.5	21.3	85.2	-5.2	4.7	2.8	-153.3	-41.2
<b>Total net provisions for losses on loans and other impairments</b>	<b>969.7</b>	<b>1,267.1</b>	<b>30.7</b>	<b>290.3</b>	<b>333.1</b>	<b>347.8</b>	<b>19.8</b>	<b>4.4</b>
<b>Net interest income after provisions</b>	<b>3,351.6</b>	<b>3,913.2</b>	<b>16.8</b>	<b>827.6</b>	<b>946.1</b>	<b>1,073.1</b>	<b>29.7</b>	<b>13.4</b>
<b>Fees and other services income</b>								
Fiduciary activities	157.9	167.6	6.1	38.5	43.2	42.3	9.9	-2.1
Pension plan management	757.0	786.0	3.8	192.5	201.4	191.5	-0.6	-4.9
Commissions from banking services	1,049.7	1,365.2	30.1	305.4	361.3	410.5	34.4	13.6
Credit and debit card fees	670.2	984.9	47.0	190.2	244.6	282.9	48.7	15.7
Checking fees	34.7	41.3	18.8	8.5	10.6	9.7	14.3	-8.1
Other fees	0.0	11.8	NA	0.0	5.7	1.8	NA	-67.7
Branch network services	31.0	25.1	-19.3	8.6	6.3	6.3	-27.2	-0.2
Warehouse services	136.0	112.9	-17.0	36.4	29.0	29.2	-19.8	0.5
<b>Total fees and other services income</b>	<b>2,836.5</b>	<b>3,494.7</b>	<b>23.2</b>	<b>780.0</b>	<b>902.1</b>	<b>974.2</b>	<b>24.9</b>	<b>8.0</b>
Fees and other services expenses	281.2	369.1	31.3	62.2	86.7	103.6	66.7	19.5
<b>Fees and other services income, net</b>	<b>2,555.4</b>	<b>3,125.6</b>	<b>22.3</b>	<b>717.9</b>	<b>815.4</b>	<b>870.5</b>	<b>21.3</b>	<b>6.8</b>
<b>Other income</b>								
Gains (losses) on derivatives operations, net	-288.5	-249.5	-13.5	-282.3	-272.3	82.4	-129.2	-130.3
Net gains on hedging activities	267.5	226.9	-15.2	356.4	84.3	51.2	-85.6	-39.3
Foreign exchange gains (losses), net	340.2	480.4	41.2	-22.1	262.7	35.9	-263	-86.3
Net gains on sales of investments	1.1	4.9	353.4	-1.3	4.0	1.0	-181	-74.7
Income from sales of non-current assets available for sale	35.3	22.9	-35.1	34.5	4.1	4.6	-86.7	11.6
Dividends and Equity method	210.5	233.4	10.9	116.4	53.1	83.8	-28	57.8
Gains on valuation of biological assets, net	0.0	25.0	NA	0.0	4.9	10.9	NA	122.9
Income from the non-financial sector	963.2	1,226.7	27.4	253.6	276.5	352.0	38.8	27.3
Other income	372.4	391.7	5.2	127.0	74.9	123.1	-3.0	64.4
<b>Total other income</b>	<b>1,901.6</b>	<b>2,362.5</b>	<b>24.2</b>	<b>582.2</b>	<b>492.3</b>	<b>744.9</b>	<b>27.9</b>	<b>51.3</b>
Losses from sales of non-current assets available for sale	8.1	5.3	-33.9	7.2	1.4	2.1	-71	55.6
Payroll expenses	1,700.5	2,233.2	31.3	475.2	594.2	619.2	30.3	4.2
Termination expenses	21.8	36.9	69.2	6.0	10.6	10.1	67.2	-4.6
Bonus plan payments	78.3	103.4	32.0	17.5	30.2	25.7	46.3	-15.1
Salaries and employee benefits	1,600.4	2,092.8	30.8	451.7	553.4	583.5	29.2	5.4
Administrative expenses	2,045.6	2,529.9	23.7	575.7	663.0	727.0	26.3	9.6
Depreciation and amortization	265.9	383.0	44.1	76.8	91.9	118.9	54.8	29.5
Other operating expenses	231.3	105.8	-54.3	97.7	37.0	27.9	-71.4	-24.5
Gastos por donaciones	4.1	4.7	14.3	0.8	1.0	0.7	-12.5	-27.5
Otros egresos	227.2	101.1	-55.5	96.9	36.0	27.2	-71.9	-24.4
<b>Total other expenses</b>	<b>4,251.3</b>	<b>5,257.2</b>	<b>23.7</b>	<b>1,232.7</b>	<b>1,387.4</b>	<b>1,495.2</b>	<b>21.3</b>	<b>7.8</b>
<b>Income before tax expense</b>	<b>3,557.2</b>	<b>4,144.0</b>	<b>16.5</b>	<b>894.9</b>	<b>866.4</b>	<b>1,193.4</b>	<b>33.4</b>	<b>37.7</b>
Income tax expense	1,243.2	1,328.4	6.8	325.2	304.2	343.2	5.5	12.8
<b>Income from continued operations</b>	<b>2,314.0</b>	<b>2,815.6</b>	<b>21.7</b>	<b>569.7</b>	<b>562.3</b>	<b>850.2</b>	<b>49.2</b>	<b>51.2</b>
Income from discontinued operations	0.0	0.0	NA	0.0	0.0	0.0	NA	NA
<b>Net income before non-controlling interest</b>	<b>2,314.0</b>	<b>2,815.6</b>	<b>21.7</b>	<b>569.7</b>	<b>562.3</b>	<b>850.2</b>	<b>49.2</b>	<b>51.2</b>
<b>Non controlling interest</b>	<b>-722.8</b>	<b>-739.9</b>	<b>2.4</b>	<b>-205.3</b>	<b>-137.8</b>	<b>-205.4</b>	<b>0.0</b>	<b>49.0</b>
<b>Net income attributable to shareholders</b>	<b>1,591.3</b>	<b>2,075.7</b>	<b>30.4</b>	<b>364.4</b>	<b>424.4</b>	<b>644.8</b>	<b>77.0</b>	<b>51.9</b>