

BANCO DE BOGOTÁ
REPORT ON THE CONSOLIDATED FINANCIAL RESULTS UNDER IFRS
FOR THE THIRD QUARTER OF 2015 ⁽¹⁾

Banco de Bogotá reports a consolidated net income attributable to shareholders of COP 424 billion for 3Q2015. As of September 30, 2015 Banco de Bogotá's total assets reached COP 149.0 trillion, total liabilities totaled COP 133.4 trillion and total equity came to COP 15.6 trillion.

As of September 30, 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 audited figures for June 2015 and non audited for the 2015' July-September quarter.
- The Bank had its first end-of-period reporting under IFRS, as of June 2015. The corresponding consolidated Financial Statements were audited and submitted for approval at the Shareholders Meeting, following standards applicable in Colombia. Consequently, previously published IFRS figures for 2Q2015 have been revised and adjusted.
- Consolidated Assets, COP 149.0 trillion, grew 31.3% annually and 10.9% quarterly.
- Gross loans, COP 93.2 trillion, grew 39.8% annually and 12.0% quarterly.
- Asset quality, measured as 30 days PDL ratio, improves to 2.3% Vs 2.4% in 2Q2015 and 2.5% in 3Q2014.
- Net cost of risk is 1.5%, improving from 1.6% in 3Q2014 and 2Q2015.
- Deposits represent 72.5% of total funding. They grow 25.7% Vs 3Q2014 and 9.0% Vs 2Q2015.
- Consolidated regulatory capital ratio stands at 10.04% as of September 30, 2015.
- Net Interest Margin on loans is 6.0%, Vs 6.1% for both 3Q2014 and 2Q2015.
- Net Interest Margin on fixed income investments decreases to -0.3% Vs 0.8% in 2Q2015.
- Consequently, total NIM decreased to 4.9%, from 5.3% in 3Q2014 and 5.1% in 2Q2015.

(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 Superintendency 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 June 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.

- Efficiency ratios in 3Q2015 are:
 - Cost to income ratio of 50.0%, Vs 45.0% in 3Q2014 and 44.3% in 2Q2015.
 - Operational expenses to average total assets ratio is 3.5% Vs 3.3% in 3Q2014 and 3.4% in 2Q2015.
- Net Income was COP 424.4 billion in 3Q2015, increasing 24.1% from 3Q2014.
- Return on equity in 3Q2015 was 14.3% while return on assets was 1.6%.
- Colombian Peso/Dollar yearly and quarterly devaluation as of September 30, 2015 was 52.7% and 18.8% respectively. In this report, calculations of growth, excluding the effect of depreciation of the Colombian Peso, use the exchange rate as of September 30, 2015 (COP 3,086.75).

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| Consolidated Statement of Financial Position | | | | | | | |
|---------------------------------------------------------|------------------|------------------|------------------|-----------------|-------------|-----------------|-------------|
| Billion COP | Quarter | | | Δ 3Q15/3Q14 | | Δ 3Q15/2Q15 | |
| | 3Q-2014 | 2Q-2015 | 3Q-2015 | Abs. | % | Abs. | % |
| Assets | | | | | | | |
| Cash and balances at central bank | 16,342.2 | 14,903.9 | 15,503.4 | -838.8 | -5.1 | 599.6 | 4.0 |
| Financial assets held for investment | 15,380.4 | 18,686.2 | 19,853.5 | 4,473.1 | 29.1 | 1,167.3 | 6.2 |
| Loans & leases operations and receivables portfolio | 65,174.6 | 80,727.0 | 90,783.6 | 25,609.0 | 39.3 | 10,056.7 | 12.5 |
| Interbank & overnight funds and others | 1,492.9 | 2,474.5 | 2,391.2 | 898.4 | 60.2 | -83.3 | -3.4 |
| Allowance for loans & leases operations and receivables | -1,655.4 | -1,907.2 | -2,049.6 | -394.2 | 23.8 | -142.4 | 7.5 |
| Total loans and leases portfolio at amortized cost | 65,012.1 | 81,294.3 | 91,125.3 | 26,113.2 | 40.2 | 9,830.9 | 12.1 |
| Non-current assets held for sale | 175.4 | 240.6 | 244.7 | 69.3 | 39.5 | 4.1 | 1.7 |
| Investment in associates | 585.0 | 760.6 | 839.7 | 254.6 | 43.5 | 79.1 | 10.4 |
| Tangible assets | 4,119.2 | 4,374.4 | 4,740.6 | 621.5 | 15.1 | 366.2 | 8.4 |
| Intangible assets | 6,257.8 | 7,496.4 | 8,514.3 | 2,256.5 | 36.1 | 1,017.9 | 13.6 |
| Income tax assets | 1,300.6 | 1,455.4 | 2,148.1 | 847.5 | 65.2 | 692.7 | 47.6 |
| Other assets | 4,330.0 | 5,230.3 | 6,068.3 | 1,738.3 | 40.1 | 837.9 | 16.0 |
| Total Assets | 113,502.6 | 134,442.2 | 149,037.9 | 35,535.3 | 31.3 | 14,595.8 | 10.9 |
| Liabilities | | | | | | | |
| Financial liabilities at fair value | 316.3 | 681.0 | 1,160.8 | 844.5 | 267.0 | 479.8 | 70.4 |
| Deposits from clients at amortized cost | 71,156.0 | 82,058.2 | 89,408.4 | 18,252.5 | 25.7 | 7,350.2 | 9.0 |
| Borrowings | 21,652.3 | 27,414.5 | 32,446.5 | 10,794.2 | 49.9 | 5,032.0 | 18.4 |
| Borrowings from rediscount banks | 1,242.5 | 1,378.5 | 1,456.0 | 213.5 | 17.2 | 77.6 | 5.6 |
| Total liabilities at amortized cost | 94,050.8 | 110,851.2 | 123,311.0 | 29,260.2 | 31.1 | 12,459.8 | 11.2 |
| Income tax liabilities | 2,229.1 | 2,513.8 | 3,278.1 | 1,049.0 | 47.1 | 764.3 | 30.4 |
| Employee benefits | 555.1 | 548.5 | 620.8 | 65.8 | 11.8 | 72.4 | 13.2 |
| Other liabilities | 3,466.1 | 4,343.6 | 5,034.1 | 1,568.0 | 45.2 | 690.6 | 15.9 |
| Total liabilities | 100,617.4 | 118,938.1 | 133,404.9 | 32,787.5 | 32.6 | 14,466.9 | 12.2 |
| Equity attributable to the owners of the parent company | 9,200.9 | 11,573.4 | 11,644.6 | 2,443.6 | 26.6 | 71.1 | 0.6 |
| Non-controlling interests | 3,684.3 | 3,930.7 | 3,988.4 | 304.2 | 8.3 | 57.8 | 1.5 |
| Total shareholder's equity | 12,885.2 | 15,504.1 | 15,633.0 | 2,747.8 | 21.3 | 128.9 | 0.8 |
| Total liabilities and shareholder's equity | 113,502.6 | 134,442.2 | 149,037.9 | 35,535.3 | 31.3 | 14,595.8 | 10.9 |

(1) Other Assets: Other Accounts Receivable, Derivatives used for Hedging and Other Assets.

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

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| Consolidated Statement of Income | | | | | | | |
|--------------------------------------------------------------------|----------------|----------------|----------------|--------------|-------------|---------------|--------------|
| Billion COP | Quarter | | | Δ 3Q15/3Q14 | | Δ 3Q15/2Q15 | |
| | 3Q-2014 | 2Q-2015 | 3Q-2015 | Abs. | % | Abs. | % |
| Interest income | 1,773.9 | 2,113.8 | 2,274.8 | 500.9 | 28.2 | 161.0 | 7.6 |
| Interest on loans and leases | 1,583.3 | 1,940.7 | 2,146.6 | 563.3 | 35.6 | 205.9 | 10.6 |
| Changes in fair value of financial assets | 136.5 | -30.3 | -88.1 | -224.6 | -164.5 | -57.7 | 190.2 |
| Interests on fixed income investments at amortised cost | 54.1 | 203.5 | 216.3 | 162.2 | 299.5 | 12.8 | 6.3 |
| Interest expense | 723.0 | 899.5 | 995.6 | 272.7 | 37.7 | 96.1 | 10.7 |
| Net interest income | 1,051.0 | 1,214.3 | 1,279.2 | 228.2 | 21.7 | 64.9 | 5.3 |
| Provisions for losses on loans and other impairments | 267.2 | 313.4 | 333.1 | 65.8 | 24.6 | 19.7 | 6.3 |
| Net interest income after provisions | 783.7 | 901.0 | 946.1 | 162.4 | 20.7 | 45.2 | 5.0 |
| Fees and other services income, net | 617.4 | 729.0 | 815.4 | 198.0 | 32.1 | 86.4 | 11.9 |
| Other Income Financial Sector | 103.4 | 303.6 | 215.8 | 112.4 | 108.7 | -87.8 | -28.9 |
| Other expenses Financial Sector | 1,002.7 | 1,217.8 | 1,387.4 | 384.7 | 38.4 | 169.6 | 13.9 |
| Net Income from Financial Sector | 501.8 | 715.8 | 589.9 | 88.1 | 17.6 | -125.9 | -17.6 |
| Net Income from Non-Financial Sector | 295.1 | 308.7 | 276.5 | -18.6 | -6.3 | -32.2 | -10.4 |
| Income before tax expense | 796.9 | 1,024.5 | 866.4 | 69.5 | 8.7 | -158.0 | -15.4 |
| Income tax expense | 293.7 | 330.2 | 304.2 | 10.5 | 3.6 | -26.0 | -7.9 |
| Income from continued operations | 503.2 | 694.3 | 562.3 | 59.0 | 11.7 | -132.0 | -19.0 |
| Non controlling interest | -161.1 | -214.9 | -137.8 | 23.3 | -14.5 | 77.1 | -35.9 |
| Net income attributable to the owners of the parent company | 342.1 | 479.4 | 424.4 | 82.3 | 24.1 | -55.0 | -11.5 |

| Performance Ratios | | | | | |
|---------------------------------------------------|--------------|--------------|--------------|--------------|--------------|
| | 3Q-2014 | 2Q-2015 | 3Q-2015 | YTD Sept./14 | YTD Sept./15 |
| Profitability Ratios | | | | | |
| Net Interest Margin ⁽¹⁾ | 5.3% | 5.1% | 4.9% | 5.4% | 5.1% |
| Net Interest Margin on Loans ⁽²⁾ | 6.1% | 6.1% | 6.0% | 6.2% | 6.1% |
| Net Interest Margin on Investments ⁽³⁾ | 2.8% | 0.8% | -0.3% | 3.2% | 1.2% |
| ROAA ⁽⁴⁾ | 1.9% | 2.1% | 1.6% | 2.2% | 2.0% |
| ROAE ⁽⁵⁾ | 15.1% | 17.3% | 14.3% | 18.5% | 16.9% |
| Efficiency Ratio ⁽⁶⁾ | 45.0% | 44.3% | 50.0% | 44.1% | 46.4% |
| Capital Adequacy Ratio ⁽⁷⁾ | 11.1% | 11.1% | 10.0% | 11.1% | 10.0% |
| Loan Quality ⁽⁸⁾ | | | | | |
| Non-performing Loans/ Gross Loans ⁽⁹⁾ | 1.7% | 1.7% | 1.6% | 1.7% | 1.6% |
| Past Due Loans over 30 days ratio | 2.5% | 2.4% | 2.3% | 2.5% | 2.3% |
| 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% | 4.0% | 3.9% | 3.9% | 3.9% |
| Loan Provision / Non-performing Loans | 133.7% | 127.4% | 128.0% | 133.7% | 128.0% |
| Loan Provision / Past-due Loans over 30 days | 93.3% | 88.8% | 88.0% | 93.3% | 88.0% |
| Loan Provision / Past-due Loans over 90 days | 162.8% | 157.3% | 157.2% | 162.8% | 157.2% |
| Loan Provision / C, D & E Loans | 59.6% | 53.0% | 52.6% | 59.6% | 52.6% |
| Loan Provision / Gross Loans | 2.3% | 2.1% | 2.1% | 2.3% | 2.1% |
| Provision Expenses, Net / Average Loans | 1.6% | 1.6% | 1.5% | 1.4% | 1.5% |
| Provision Expenses / Average Loans | 1.8% | 1.7% | 1.6% | 1.5% | 1.6% |
| Charge-offs / Average Loans | 1.4% | 1.2% | 1.5% | 1.3% | 1.4% |
| Balance Sheet Structure | | | | | |
| Total Loans & leases operations / Total Assets | 57.4% | 60.0% | 60.9% | 57.4% | 60.9% |
| Deposits / Total Loans & leases operations, net | 109.5% | 100.9% | 98.1% | 109.5% | 98.1% |
| Statistical Figures | | | | | |
| Number of Customers ⁽¹⁰⁾ | 16,735,104 | 17,686,968 | 17,938,594 | | |
| Number of Employees ⁽¹¹⁾ | 43,272 | 44,164 | 45,111 | | |
| Number of Branches ⁽¹²⁾ | 1,471 | 1,521 | 1,523 | | |
| Number of ATMs ⁽¹³⁾ | 3,340 | 3,462 | 3,505 | | |
| USD Exchange Rate | 2,022.00 | 2,598.68 | 3,086.75 | | |

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

(2) Net Interest Income on Loans for the period, annualized. / Quarterly average 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 basis.

(9) 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.

(10) In September 2015 includes: Banco de Bogotá: 5,227,259; BAC Credomatic: 3,305,999; Porvenir: 9,329,689; Corficolombiana: 616; Other subsidiaries: 75,031.

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

(12) September 2015: Banco de Bogotá: 707; BAC Credomatic: 666. Does not include: non-banking correspondents, electronic service points nor payment collection centers.

(13) September 2015: Banco de Bogotá: 1,733; BAC Credomatic: 1,772.



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 September 30, 2015, Banco de Bogotá's consolidated assets totaled COP 149,038 billion with a 31.3% annual increase and a 10.9% quarterly increase. This growth in assets comes mainly from growth in the net loan portfolio at amortized cost (40.2% annually and 12.1% quarterly) and in the investment portfolio (29.1% annually and 6.2% quarterly), as well as from increased intangible assets (36.1% annually and 13.6% quarterly), including higher goodwill positively affected by the Colombian peso/dollar devaluation. Annual and quarterly growth in assets, excluding the effect of devaluation, was 14.4% and 4.3% respectively.

1.1. Loan Portfolio.

Banco de Bogotá's consolidated gross loan portfolio increased 39.8% annually and 12.0% quarterly to a total of COP 93,175 billion. Excluding the effect of devaluation, gross loan portfolio grew 18.1% annually and 4.4% quarterly.

Gross loan portfolios show a positive trend of annual growth: 35.7% in commercial loans and leases, to COP 59,817 billion (21.1% excluding Colombian peso devaluation effect); 44.2% in consumer loans, to COP 22,842 billion (13.8% excluding Colombian peso devaluation effect); and 58.7% in mortgage lending, to COP 10,140 billion (11.7% excluding Colombian peso devaluation effect).

As of September 30, 2015, commercial loans represent 64.2% of total loans, followed by 24.5% in consumer loans, 10.9% 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 3Q15/3Q14 | | Δ 3Q15/2Q15 | | |
| | 3Q-2014 | 2Q-2015 | 3Q-2015 | | Abs. | % | Abs. | % | |
| Loans & leases operations and receivables portfolio | | | | | | | | | |
| Commercial loans and leases | 42,597.4 | 51,792.2 | 57,425.7 | 61.6 | 14,828.3 | 34.8 | 5,633.5 | 10.9 | |
| Consumer loans and leases | 15,842.5 | 20,011.2 | 22,842.0 | 24.5 | 6,999.5 | 44.2 | 2,830.9 | 14.1 | |
| Mortgages and housing leases | 6,388.3 | 8,556.7 | 10,139.5 | 10.9 | 3,751.2 | 58.7 | 1,582.8 | 18.5 | |
| Microcredit loans and leases | 346.4 | 366.9 | 376.4 | 0.4 | 30.0 | 8.7 | 9.5 | 2.6 | |
| Loans & leases operations and receivables portfolio | 65,174.6 | 80,727.0 | 90,783.6 | 97.4 | 25,609.0 | 39.3 | 10,056.7 | 12.5 | |
| Interbank & overnight funds and others | 1,492.9 | 2,474.5 | 2,391.2 | 2.6 | 898.4 | 60.2 | -83.3 | -3.4 | |
| Total loans & leases operations and receivables portfolio | 66,667.5 | 83,201.5 | 93,174.9 | 100.0 | 26,507.4 | 39.8 | 9,973.4 | 12.0 | |
| Allowance for loans & leases operations and receivables | | | | | | | | | |
| | -1,655.4 | -1,907.2 | -2,049.6 | NA | -394.2 | 23.8 | -142.4 | 7.5 | |
| Allowance for commercial loans & leases | -937.5 | -1,005.9 | -1,083.4 | NA | -145.9 | 15.6 | -77.5 | 7.7 | |
| Allowance for consumer loans & leases | -642.4 | -824.7 | -886.4 | NA | -243.9 | 38.0 | -61.6 | 7.5 | |
| Allowance for mortgage loans & leases | -42.6 | -31.2 | -35.0 | NA | 7.6 | -17.7 | -3.8 | 12.1 | |
| Allowance for microcredit loans & leases | -32.9 | -45.3 | -44.8 | NA | -11.9 | 36.1 | 0.5 | -1.1 | |
| Total loans and leases portfolio at amortised cost | 65,012.1 | 81,294.3 | 91,125.3 | NA | 26,113.2 | 40.2 | 9,830.9 | 12.1 | |

As of September 30, 2015, 56.9% of Banco de Bogotá's Consolidated loans are in Colombia and 43.1% are foreign loans (mainly reflecting BAC Credomatic operations in Central America). Domestic loans grew 5.1% quarterly and 21.2% annually, with increases in all portfolios. Total

foreign loans grew at 73.4% annually and 23.9% quarterly, partly due to the effect of dollar/peso exchange rate devaluation. This loan portfolio, expressed in USD, grew 13.6% annually and 4.3% quarterly.

| Domestic and Foreign Loans ⁽¹⁾ - Banco de Bogotá Consolidated | | | | | | | |
|--------------------------------------------------------------------------|-----------------|-----------------|-----------------|-----------------|-------------|-----------------|-------------|
| Billion COP | Quarter | | | Δ 3Q15/3Q14 | | Δ 3Q15/2Q15 | |
| | 3Q-2014 | 2Q-2015 | 3Q-2015 | Abs. | % | Abs. | % |
| Domestic | | | | | | | |
| Commercial loans and leases | 33,168.8 | 38,553.8 | 40,655.9 | 7,487.2 | 22.6 | 2,102.2 | 5.5 |
| Consumer loans and leases | 7,807.5 | 8,548.7 | 8,795.0 | 987.4 | 12.6 | 246.3 | 2.9 |
| Mortgages and housing leases | 1,285.9 | 1,683.5 | 1,833.8 | 547.9 | 42.6 | 150.3 | 8.9 |
| Microcredit loans and leases | 346.4 | 366.9 | 376.4 | 30.0 | 8.7 | 9.5 | 2.6 |
| Total domestic loans | 42,608.6 | 49,152.8 | 51,661.1 | 9,052.5 | 21.2 | 2,508.3 | 5.1 |
| Foreign | | | | | | | |
| Commercial loans and leases | 9,428.6 | 13,238.4 | 16,769.8 | 7,341.1 | 77.9 | 3,531.3 | 26.7 |
| Consumer loans and leases | 8,035.0 | 11,462.5 | 14,047.1 | 6,012.0 | 74.8 | 2,584.6 | 22.5 |
| Mortgages and housing leases | 5,102.4 | 6,873.2 | 8,305.7 | 3,203.4 | 62.8 | 1,432.5 | 20.8 |
| Total foreign loans | 22,566.0 | 31,574.2 | 39,122.6 | 16,556.5 | 73.4 | 7,548.4 | 23.9 |
| Total loans | 65,174.6 | 80,727.0 | 90,783.6 | 25,609.0 | 39.3 | 10,056.7 | 12.5 |

(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 2.3%, improving from 2.4% in 2Q2015 and from 2.5% in 3Q2014. The ratio of NPLs⁽²⁾ to total gross loans improves to 1.6% in 3Q2015 Vs 1.7% for 3Q2014 and 2Q2015. CDE Loans to total gross loans improves moving to 3.9% in 3Q2015 Vs 4.0% in 2Q2015.

As of September 30, 2015 coverage ratio of allowance over 30 days PDLs stands at 88.0%; coverage ratio over NPLs stands at 128.0%. Net provision expense to average total loans was 1.5%, improving from 1.6% in 2Q2015. Charge-offs to average total loans was 1.5% in 3Q2015 Vs 1.2% in 2Q2015 and 1.4% in 3Q2014.

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⁽³⁾.

(2) 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.

(3) 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 | | | | | |
|----------------------------------------------------------------------|-----------------|-----------------|-----------------|----------------|----------------|
| | 3Q-2014 | 2Q-2015 | 3Q-2015 | % 3Q15/3Q14 | % 3Q15/2Q15 |
| Billion COP | | | | | |
| 'A' Normal Risk | 60,773.0 | 75,159.3 | 84,769.0 | 39.5 | 12.8 |
| 'B' Acceptable Risk | 1,712.6 | 2,103.1 | 2,227.8 | 30.1 | 5.9 |
| 'C' Appreciable Risk | 1,593.8 | 2,335.4 | 2,553.8 | 60.2 | 9.3 |
| 'D' Significant Risk | 699.4 | 651.6 | 735.5 | 5.2 | 12.9 |
| 'E' Unrecoverable | 395.9 | 477.5 | 497.5 | 25.7 | 4.2 |
| Loans & leases operations and receivables portfolio | 65,174.6 | 80,727.0 | 90,783.6 | 39.3 | 12.5 |
| Interbank & Overnight Funds and Others | 1,492.9 | 2,474.5 | 2,391.2 | 60.2 | -3.4 |
| Total Loans & Leases Operations and Receivables Portfolio | 66,667.5 | 83,201.5 | 93,174.9 | 39.8 | 12.0 |
| "C", "D" & "E" Loans / Total Loan Portfolio | 3.9% | 4.0% | 3.9% | | |
| PDLs over 30 days / Total Loan Portfolio | 2.5% | 2.4% | 2.3% | | |
| PDLs over 90 days / Total Loan Portfolio | 1.4% | 1.4% | 1.3% | | |
| NPLs / Total Loan Portfolio | 1.7% | 1.7% | 1.6% | | |
| Allowance / "C", "D" & "E" Loans | 59.6% | 53.0% | 52.6% | | |
| Allowance / PDLs over 30 days | 93.3% | 88.8% | 88.0% | | |
| Allowance / PDLs over 90 days | 162.8% | 157.3% | 157.2% | | |
| Allowance / NPLs | 133.7% | 127.4% | 128.0% | | |
| Allowance / Total Loans | 2.3% | 2.1% | 2.1% | | |
| Provision expense, net / "C", "D" & "E" Loans | 41.2% | 38.0% | 37.3% | | |
| Provision expense, net / PDLs over 30 days | 64.5% | 63.7% | 62.4% | | |
| Provision expense, net / PDLs over 90 days | 122.0% | 121.6% | 120.3% | | |
| Provision expense, net / NPLs | 92.4% | 91.4% | 157.2% | | |
| Provision expense, net / Average Total Loans | 1.6% | 1.6% | 1.5% | | |
| Charge Off / Average Total Loans | 1.4% | 1.2% | 1.5% | | |

1.2 Investments.

Banco de Bogotá's consolidated net investment portfolio⁽⁴⁾ came to COP 18,986 billion at September 30, 2015, with annual and quarterly increases of 25.4% and 4.5%, respectively. Out of total investments, COP 16,765 billion are fixed income investments, with 28.7% and 3.9% annual and quarterly increases. Investments in equity securities totaled COP 2,221 billion, increasing 5.2% Vs September 30, 2014 and 8.5% Vs June 30, 2015.

NIM on investment securities was -0.3% in 3Q2015, below 0.8% for 2Q2015, explained mainly by increases in rates on government bonds.

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

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

| Total Assets Held for Investment | | | | | |
|----------------------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Billion COP | 3Q-2014 | 2Q-2015 | 3Q-2015 | Δ 3Q15/3Q14 (%) | Δ 3Q15/2Q15 (%) |
| Financial assets held for trading | | | | | |
| Fixed income investments | 7,444.4 | 7,344.6 | 6,811.1 | -8.5 | -7.3 |
| Equity investments | 1,331.4 | 1,251.5 | 1,411.9 | 6.0 | 12.8 |
| Total financial assets held for trading | 8,775.8 | 8,596.1 | 8,223.1 | -6.3 | -4.3 |
| Financial assets available for sale | | | | | |
| Equity investments | 779.4 | 796.0 | 809.4 | 3.8 | 1.7 |
| Total financial assets available for sale | 779.4 | 796.0 | 809.4 | 3.8 | 1.7 |
| Held-to-maturity investments | 5,595.8 | 8,802.7 | 9,954.9 | 77.9 | 13.1 |
| Allowance for financial assets held for investment | 10.6 | 18.8 | 1.2 | -88.4 | -93.4 |
| Total financial assets held for investment | 15,140.5 | 18,176.1 | 18,986.1 | 25.4 | 4.5 |

(1) Excluding Derivatives.

1.3 Cash and cash equivalents.

As of September 30, 2015, cash and balances at central banks totaled COP 15,503 billion, with a 5.1% annual decrease and a 4.0% quarterly increase.

1.4 Goodwill.

Goodwill as of September 30, 2015 was COP 6,045 billion, increasing 37.6% Vs September 30, 2014 and 14.5% Vs June 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 133,405 billion in total consolidated liabilities as of September 30, 2015, with annual and quarterly increases of 32.6% and 12.2%, respectively. Excluding Colombian peso devaluation effect, liabilities increased 13.9% annually and 5.1% quarterly.

The Bank's main source of funding comes from customer deposits, which represent 72.5% of total funding. This funding is complemented by borrowings from banks, interbank & overnight funds and bonds, which represent 27.5% of total funding.

The average cost of funds⁽⁵⁾ at the end of 3Q2015 was 3.4%, Vs 3.3% in 2Q2015 and 3.2% in 3Q2014.

2.1 Deposits.

Banco de Bogotá's Consolidated deposits were COP 89,408 billion at September 30, 2015, increasing annually by 25.7% and quarterly by 9.0% (7.7% annually and 1.8% quarterly, excluding Colombian peso devaluation effect).

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

As of September 30, 2015, time deposits contributed with 43.7% of total deposits, increasing 32.8% from 3Q2014 and 7.7% vs 2Q2015. Saving accounts grew 26.6% annually, contributing with 31.4% of the mix, while current accounts reached 24.6% of the mix, growing 14.1% in annual terms.

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

| Consolidated Deposits | | | | | | | | |
|-----------------------|-----------------|-----------------|-----------------|-----------------|-------------|----------------|------------|--|
| Billion COP | 3Q-2014 | 2Q-2015 | 3Q-2015 | Δ 3Q15/3Q14 | | Δ 3Q15/2Q15 | | |
| | | | | Abs. | % | Abs. | % | |
| Checking Accounts | 19,258.8 | 20,207.7 | 21,970.6 | 2,711.7 | 14.1 | 1,762.9 | 8.7 | |
| Time deposits | 29,411.8 | 36,245.6 | 39,054.1 | 9,642.3 | 32.8 | 2,808.5 | 7.7 | |
| Saving deposits | 22,138.4 | 25,433.3 | 28,036.0 | 5,897.5 | 26.6 | 2,602.7 | 10.2 | |
| Other | 346.9 | 171.7 | 347.8 | 0.9 | 0.3 | 176.1 | 102.6 | |
| Total Deposits | 71,156.0 | 82,058.2 | 89,408.4 | 18,252.5 | 25.7 | 7,350.2 | 9.0 | |

As of September 30, 2015, 50.8% of the Bank's consolidated deposits come from Banco de Bogotá in Colombia and 40.9% from BAC Credomatic's operation in Central America. The remaining 8.3% 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 | 3Q-2014 | 2Q-2015 | 3Q-2015 | Δ 3Q15/3Q14 | | Δ 3Q15/2Q15 | | |
| | | | | Abs. | % | Abs. | % | |
| Banco de Bogotá (Operation in Colombia) | 43,591.0 | 44,958.7 | 45,392.0 | 1,801.0 | 4.1 | 433.4 | 1.0 | |
| BAC Credomatic (Operation in Central America) | 22,453.4 | 30,511.0 | 36,599.1 | 14,145.7 | 63.0 | 6,088.1 | 20.0 | |
| Corficolombiana | 3,273.7 | 3,234.8 | 3,731.1 | 457.4 | 14.0 | 496.3 | 15.3 | |
| Others ⁽¹⁾ | 1,837.7 | 3,353.7 | 3,686.2 | 1,848.5 | 100.6 | 332.5 | 9.9 | |
| Banco de Bogotá Consolidated | 71,156.0 | 82,058.2 | 89,408.4 | 18,252.5 | 25.7 | 7,350.2 | 9.0 | |

(1) Includes Deposits from Other Subsidiaries and Eliminations.

2.2 Borrowings from banks and Others.

Borrowings from Banks and Others reached COP 18,823 billion at the end of 3Q2015, growing 51.4% annually and 20.5% quarterly (annual and quarterly increase of 16.1% and 7.7%, respectively, excluding Colombian peso devaluation effect).

2.3 Bonds

At September 30, 2015, Banco de Bogotá's outstanding bonds totaled COP 6,827 billion, increasing 41.0% Vs September 30, 2014 and 13.3% Vs June 30, 2015 (31.7% and 9.9%, respectively, excluding Colombian peso devaluation effect). Of total outstanding bonds, COP 4,682 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 September 30, 2015 Non-controlling interest was COP 3,988 billion, with an 8.3% increase Vs September 30, 2014.

4. Total shareholders' Equity and Regulatory Capital.

Banco de Bogotá's consolidated equity at September 30, 2015, COP 15,633 billion, increased annually COP 2,748 billion (21.3%) and quarterly, COP 129 billion (0.8%). Annual variation is fundamentally explained by Banco de Bogotá's share issuance of COP 1,500 billion, at the end of 2014.

Consolidated capital adequacy ratio stood at 10.04% at September 30, 2015, above the 9% regulatory requirement in Colombia. Consolidated Tier 1 Capital Ratio, ratio of core equity to risk-weighted assets was 7.52% at close of 3Q2015.

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

| Consolidated Capital Adequacy ⁽¹⁾ | | | |
|-----------------------------------------------------|----------------|----------------|----------------|
| Billion COP | 3Q-2014 | 2Q-2015 | 3Q-2015 |
| Technical Capital | 10,110 | 12,105 | 12,218 |
| Core Capital (Tier I) | 6,925 | 8,499 | 9,151 |
| Additional Capital (Tier II) | 3,186 | 3,606 | 3,067 |
| Risk-weighted Assets | 91,332 | 109,443 | 121,729 |
| Credit Risk-weighted Assets | 83,207 | 99,635 | 111,492 |
| Market Risk-weighted Assets | 8,124 | 9,808 | 10,238 |
| Capital Adequacy Ratio (2) | 11.07% | 11.06% | 10.04% |
| Tier I Capital Ratio (3) | 7.58% | 7.77% | 7.52% |

(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 3Q2015 was COP 424 billion, 24.1% above 3Q2014 and 11.5% below 2Q2015.

Core earnings increased annually: net interest income increased 21.7% and net fee and other services income grew 32.1%. Bottom line result was also positively affected by other income⁽⁶⁾ (23.5% annual increase), offset by higher operating expenses (38.4%).

1. Net Interest Income.

Consolidated net interest income totaled COP 1,279 billion in 3Q2015, increasing 21.7% when compared to 3Q2014 and 5.3% Vs 2Q2015, as detailed below:

| Consolidated Net Interest Income | | | | | | | | |
|---------------------------------------------------------|----------------|----------------|----------------|--------------|-------------|--------------|-------------|--|
| Billion COP | Quarter | | | Δ 3Q15/3Q14 | | Δ 3Q15/2Q15 | | |
| | 3Q-2014 | 2Q-2015 | 3Q-2015 | Abs. | % | Abs. | % | |
| Interest income: | | | | | | | | |
| Interest on loans and leases | 1,583.3 | 1,940.7 | 2,146.6 | 563.3 | 35.6 | 205.9 | 10.6 | |
| Changes in fair value of financial assets | 136.5 | -30.3 | -88.1 | -224.6 | -164.5 | -57.7 | 190.2 | |
| Interests on fixed income investments at amortised cost | 54.1 | 203.5 | 216.3 | 162.2 | 299.5 | 12.8 | 6.3 | |
| Total interest income | 1,773.9 | 2,113.8 | 2,274.8 | 500.9 | 28.2 | 161.0 | 7.6 | |
| Interest expense: | | | | | | | | |
| Checking accounts | 39.2 | 38.9 | 42.2 | 3.0 | 7.5 | 3.3 | 8.6 | |
| Time deposits | 292.9 | 391.1 | 421.6 | 128.7 | 43.9 | 30.6 | 7.8 | |
| Saving deposits | 154.6 | 166.2 | 192.3 | 37.7 | 24.4 | 26.0 | 15.7 | |
| Total interest expenses on deposits | 486.8 | 596.2 | 656.1 | 169.3 | 34.8 | 59.9 | 10.0 | |
| Borrowings | 156.6 | 197.5 | 216.3 | 59.6 | 38.1 | 18.8 | 9.5 | |
| Interbank and overnight funds | 41.7 | 53.3 | 61.2 | 19.5 | 46.9 | 7.9 | 14.8 | |
| Borrowings from banks and others | 66.8 | 86.1 | 86.8 | 20.0 | 29.9 | 0.7 | 0.8 | |
| Bonds | 48.1 | 58.1 | 68.3 | 20.2 | 41.9 | 10.2 | 17.6 | |
| Borrowings from rediscount banks | 79.6 | 105.8 | 123.3 | 43.7 | 54.9 | 17.4 | 16.5 | |
| Total interest expense | 723.0 | 899.5 | 995.6 | 272.7 | 37.7 | 96.1 | 10.7 | |
| Net interest income | 1,051.0 | 1,214.3 | 1,279.2 | 228.2 | 21.7 | 64.9 | 5.3 | |

This result is mainly explained by:

- Total interest income for 3Q2015 increased 28.2% Vs 3Q2014 and 7.6% Vs 2Q2015, reaching COP 2,275 billion.
- Loan portfolio interest income, COP 2,147 billion, grew 35.6% from 3Q2014 and 10.6% from 2Q2015, consistent with the aforementioned loan portfolio growth trends.
- Income from fixed-income investments, COP 216 billion in 3Q2015, increased 6.3% Vs 2Q2015.

(6) 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; Income from the Non-Financial sector; Other Income.

- In 3Q2015, consolidated financial expenses (COP 996 billion) increased 37.7% Vs 3Q2014 and 10.7% Vs 2Q2015. Increased quarterly financial expense is consistent with term and saving deposits' increase previously mentioned.

Banco de Bogotá's Consolidated total net interest margin ⁽⁷⁾ moved to 4.9% in 3Q2015, from 5.1% at 2Q2015 and 5.3% in 3Q2014.

2. Provisions.

Net provision expense (COP 333 billion in 3Q2015) increased 24.6% Vs 3Q2014 and 6.3% Vs 2Q2015. Ratio of provision expense to average loans stood at 1.5% for 3Q2015 Vs 1.6% in 3Q2014 and 2Q2015.

| Total Net Provisions for Losses on Loans and Other impairments | | | | | | | | |
|-----------------------------------------------------------------------|--------------|--------------|--------------|-------------|-------------|-------------|------------|--|
| Billion COP | Quarter | | | Δ 3Q15/3Q14 | | Δ 3Q15/2Q15 | | |
| | 3Q-2014 | 2Q-2015 | 3Q-2015 | Abs. | % | Abs. | % | |
| Expenses for allowance for loan & lease losses and accrued interest | 278.6 | 330.4 | 354.5 | 75.9 | 27.2 | 24.1 | 7.3 | |
| Expenses for allowance for investments | 0.0 | 0.2 | 0.1 | 0.1 | N/A | -0.1 | -63.2 | |
| Recovery of charged-off assets | 21.5 | 23.9 | 26.2 | 4.8 | 22.1 | 2.3 | 9.7 | |
| Impairment of foreclosed assets | 10.1 | 6.7 | 4.7 | -5.4 | -53.1 | -1.9 | -29.0 | |
| Total net provisions for losses on loans and other impairments | 267.2 | 313.4 | 333.1 | 65.8 | 24.6 | 19.7 | 6.3 | |

3. Fees and other operating income.

Total net fee and other operating income in 3Q2015 (COP 1,308 billion) increased 28.7%, mainly from higher fees from banking services and from card fees.

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

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

| Consolidated Fees and Other Income | | | | | | | |
|----------------------------------------------------------------------------------|----------------|----------------|----------------|--------------|-------------|---------------|--------------|
| Billion COP | Quarter | | | Δ 3Q15/3Q14 | | Δ 3Q15/2Q15 | |
| | 3Q-2014 | 2Q-2015 | 3Q-2015 | Abs. | % | Abs. | % |
| Fees and other services income | | | | | | | |
| Fiduciary activities | 39.5 | 42.3 | 43.2 | 3.7 | 9.5 | 0.9 | 2.2 |
| Pension plan management | 187.3 | 194.4 | 201.4 | 14.1 | 7.5 | 7.0 | 3.6 |
| Commissions from banking services | 251.4 | 302.7 | 361.3 | 109.9 | 43.7 | 58.7 | 19.4 |
| Credit and debit card fees | 162.1 | 228.7 | 244.6 | 82.4 | 50.8 | 15.8 | 6.9 |
| Checking fees | 8.6 | 11.1 | 10.6 | 2.0 | 23.0 | -0.5 | -4.2 |
| Other fees | 0.0 | 2.5 | 5.7 | 5.7 | NA | 3.2 | 131.3 |
| Branch network services | 8.0 | 5.0 | 6.3 | -1.7 | -21.3 | 1.3 | 25.2 |
| Warehouse services | 35.0 | 27.7 | 29.0 | -6.0 | -17.1 | 1.3 | 4.6 |
| Total fees and other services income | 691.9 | 814.3 | 902.1 | 210.1 | 30.4 | 87.8 | 10.8 |
| Fees and other services expenses | 74.6 | 85.3 | 86.7 | 12.2 | 16.3 | 1.4 | 1.6 |
| Fees and other services income, net | 617.4 | 729.0 | 815.4 | 198.0 | 32.1 | 86.4 | 11.9 |
| Other operating income | | | | | | | |
| Net gains on derivatives, hedging activities and foreign exchange ⁽¹⁾ | 47.8 | 150.4 | 74.8 | 27.0 | 56.6 | -75.7 | -50.3 |
| Net gains on sales of investments | 1.7 | -0.2 | 4.0 | 2.3 | 132.7 | 4.3 | -2,034.6 |
| Income from sales of non-current assets available for sale | -31.1 | 11.5 | 4.1 | 35.2 | -113.2 | -7.4 | -64.1 |
| Dividends and Equity method | 28.3 | 72.9 | 53.1 | 24.8 | 87.8 | -19.9 | -27.2 |
| Gains on valuation of biological assets, net | 0.0 | 4.3 | 4.9 | 4.9 | NA | 0.6 | 12.7 |
| Income from the non-financial sector, net ⁽²⁾ | 295.1 | 308.7 | 276.5 | -18.6 | -6.3 | -32.2 | -10.4 |
| Other income | 56.8 | 64.7 | 74.9 | 18.1 | 31.9 | 10.2 | 15.8 |
| Other operating income | 398.5 | 612.3 | 492.3 | 93.8 | 23.5 | -120.0 | -19.6 |
| Total fees and other operating income | 1,015.9 | 1,341.3 | 1,307.7 | 291.8 | 28.7 | -33.6 | -2.5 |

(1) Net Gains (Losses) on derivative 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 3Q2015 reached COP 1,387 billion, increasing 38.4% Vs 3Q2014 and 13.9% Vs 2Q2015. Quarterly increase in expense comes from higher payroll expenses (14.9%) and higher administrative expenses (13.0%).

Banco de Bogotá's consolidated efficiency ratio, on a cost to income basis, deteriorates moving from 44.3% in 2Q2015 to 50.0% in 3Q2015.

Efficiency, measured as annualized operational expenses to average total assets, was 3.5% for 3Q2015 Vs 3.4% in 2Q2015.

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 a decrease in 3Q2015.

STATEMENT OF FINANCIAL POSITION - BANCO DE BOGOTÁ CONSOLIDATED

| Billion COP | Quarter | | | Δ 3Q15/3Q14 | | Δ 3Q15/2Q15 | |
|----------------------------------------------------------------------|------------------|------------------|------------------|-----------------|-------------|-----------------|-------------|
| | 3Q-2014 | 2Q-2015 | 3Q-2015 | Abs. | % | Abs. | % |
| ASSETS | | | | | | | |
| Cash and Balance in Central Banks | 16,342.2 | 14,903.9 | 15,503.4 | -838.8 | -5.1 | 599.6 | 4.0 |
| Financial assets held for trading: | | | | | | | |
| Fixed income investments | 7,444.4 | 7,344.6 | 6,811.1 | -633.2 | -8.5 | -533.5 | -7.3 |
| Equity investments | 1,331.4 | 1,251.5 | 1,411.9 | 80.5 | 6.0 | 160.4 | 12.8 |
| Derivatives | 240.0 | 510.1 | 867.4 | 627.5 | 261.5 | 357.3 | 70.0 |
| Total financial assets held for trading | 9,015.8 | 9,106.3 | 9,090.5 | 74.7 | 0.8 | -15.8 | -0.2 |
| Financial assets available for sale: | | | | | | | |
| Equity investments | 779.4 | 796.0 | 809.4 | 29.9 | 3.8 | 13.3 | 1.7 |
| Total financial assets available for sale | 779.4 | 796.0 | 809.4 | 29.9 | 3.8 | 13.3 | 1.7 |
| Held-to-maturity investments | 5,595.8 | 8,802.7 | 9,954.9 | 4,359.0 | 77.9 | 1,152.1 | 13.1 |
| Allowance for financial assets held for investment | 10.6 | 18.8 | 1.2 | -9.4 | -88.4 | -17.6 | -93.4 |
| Total financial assets held for investment | 15,380.4 | 18,686.2 | 19,853.5 | 4,473.1 | 29.1 | 1,167.3 | 6.2 |
| Loans & leases operations and receivables portfolio: | | | | | | | |
| Commercial loans and leases and Other Receivables | 44,090.3 | 54,266.8 | 59,816.9 | 15,726.7 | 35.7 | 5,550.2 | 10.2 |
| Commercial loans and leases | 42,597.4 | 51,792.2 | 57,425.7 | 14,828.3 | 34.8 | 5,633.5 | 10.9 |
| Interbank & overnight funds and others | 1,492.9 | 2,474.5 | 2,391.2 | 898.4 | 60.2 | -83.3 | -3.4 |
| Consumer loans and leases | 15,842.5 | 20,011.2 | 22,842.0 | 6,999.5 | 44.2 | 2,830.9 | 14.1 |
| Mortgages and housing leases | 6,388.3 | 8,556.7 | 10,139.5 | 3,751.2 | 58.7 | 1,582.8 | 18.5 |
| Microcredit loans and leases | 346.4 | 366.9 | 376.4 | 30.0 | 8.7 | 9.5 | 2.6 |
| Total loans & leases operations and receivables portfolio | 66,667.5 | 83,201.5 | 93,174.9 | 26,507.4 | 39.8 | 9,973.4 | 12.0 |
| Allowance for loans & leases operations and receivables portfolio | -1,655.4 | -1,907.2 | -2,049.6 | -394.2 | 23.8 | -142.4 | 7.5 |
| Total loans and leases portfolio at amortized cost | 65,012.1 | 81,294.3 | 91,125.3 | 26,113.2 | 40.2 | 9,830.9 | 12.1 |
| Other accounts receivable | 3,890.1 | 4,875.4 | 5,580.7 | 1,690.6 | 43.5 | 705.3 | 14.5 |
| Derivatives used for hedging | 57.9 | 51.6 | 100.8 | 43.0 | 74.2 | 49.3 | 95.5 |
| Non-current assets held for sale | 175.4 | 240.6 | 244.7 | 69.3 | 39.5 | 4.1 | 1.7 |
| Investment in associates | 585.0 | 760.6 | 839.7 | 254.6 | 43.5 | 79.1 | 10.4 |
| Tangible assets | 4,119.2 | 4,374.4 | 4,740.6 | 621.5 | 15.1 | 366.2 | 8.4 |
| Intangible assets | 6,257.8 | 7,496.4 | 8,514.3 | 2,256.5 | 36.1 | 1,017.9 | 13.6 |
| Income tax assets | 1,300.6 | 1,455.4 | 2,148.1 | 847.5 | 65.2 | 692.7 | 47.6 |
| Other assets | 382.0 | 303.4 | 386.8 | 4.7 | 1.2 | 83.4 | 27.5 |
| Total Assets | 113,502.6 | 134,442.2 | 149,037.9 | 35,535.3 | 31.3 | 14,595.8 | 10.9 |
| Financial liabilities at fair value | 316.3 | 681.0 | 1,160.8 | 844.5 | 267.0 | 479.8 | 70.4 |
| Deposits from clients at amortized cost | 71,156.0 | 82,058.2 | 89,408.4 | 18,252.5 | 25.7 | 7,350.2 | 9.0 |
| Checking accounts | 19,258.8 | 20,207.7 | 21,970.6 | 2,711.7 | 14.1 | 1,762.9 | 8.7 |
| Time deposits | 29,411.8 | 36,245.6 | 39,054.1 | 9,642.3 | 32.8 | 2,808.5 | 7.7 |
| Saving deposits | 22,138.4 | 25,433.3 | 28,036.0 | 5,897.5 | 26.6 | 2,602.7 | 10.2 |
| Other deposits | 346.9 | 171.7 | 347.8 | 0.9 | 0.3 | 176.1 | 102.6 |
| Borrowings | 21,652.3 | 27,414.5 | 32,446.5 | 10,794.2 | 49.9 | 5,032.0 | 18.4 |
| Interbank borrowings and overnight funds | 5,620.7 | 7,148.1 | 8,251.9 | 2,631.2 | 46.8 | 1,103.8 | 15.4 |
| Borrowings from banks and others | 11,188.3 | 14,240.1 | 17,367.1 | 6,178.8 | 55.2 | 3,127.0 | 22.0 |
| Bonds | 4,843.4 | 6,026.3 | 6,827.5 | 1,984.1 | 41.0 | 801.2 | 13.3 |
| Borrowings from rediscount banks | 1,242.5 | 1,378.5 | 1,456.0 | 213.5 | 17.2 | 77.6 | 5.6 |
| Total liabilities at amortized cost | 94,050.8 | 110,851.2 | 123,311.0 | 29,260.2 | 31.1 | 12,459.8 | 11.2 |
| Derivatives used for hedging | 131.3 | 401.7 | 756.4 | 625.2 | 476.3 | 354.7 | 88.3 |
| Provisions | 591.0 | 761.9 | 768.0 | 177.0 | 30.0 | 6.1 | 0.8 |
| Income tax liabilities | 2,229.1 | 2,513.8 | 3,278.1 | 1,049.0 | 47.1 | 764.3 | 30.4 |
| Employee benefits | 555.1 | 548.5 | 620.8 | 65.8 | 11.8 | 72.4 | 13.2 |
| Other liabilities | 2,743.9 | 3,179.9 | 3,509.7 | 765.8 | 27.9 | 329.8 | 10.4 |
| Total Liabilities | 100,617.4 | 118,938.1 | 133,404.9 | 32,787.5 | 32.6 | 14,466.9 | 12.2 |
| Shareholder's equity attributable to shareholders | 9,200.9 | 11,573.4 | 11,644.6 | 2,443.6 | 26.6 | 71.1 | 0.6 |
| Non-controlling interests | 3,684.3 | 3,930.7 | 3,988.4 | 304.2 | 8.3 | 57.8 | 1.5 |
| Total Shareholders' Equity | 12,885.2 | 15,504.1 | 15,633.0 | 2,747.8 | 21.3 | 128.9 | 0.8 |
| Total Liabilities and Shareholders' Equity | 113,502.6 | 134,442.2 | 149,037.9 | 35,535.3 | 31.3 | 14,595.8 | 10.9 |

| STATEMENT OF INCOME - BANCO DE BOGOTÁ CONSOLIDATED | | | | | | | | |
|-----------------------------------------------------------------------|----------------|----------------|-------------|----------------|----------------|----------------|--------------|--------------|
| Billion COP | YTD | | Δ % | Quarter | | | Δ 3Q15/3Q14 | Δ 3Q15/2Q15 |
| | Sept. 14 | Sept. 15 | | 3Q-2014 | 2Q-2015 | 3Q-2015 | % | % |
| Interest income: | | | | | | | | |
| Interest on loans and leases | 4,622.5 | 5,918.5 | 28.0 | 1,583.3 | 1,940.7 | 2,146.6 | 35.6 | 10.6 |
| Changes in fair value of financial assets | 526.3 | -120.0 | -122.8 | 136.5 | -30.3 | -88.1 | -164.5 | 190.2 |
| Interests on fixed income investments at amortised cost | 119.1 | 690.2 | 479.4 | 54.1 | 203.5 | 216.3 | 299.5 | 6.3 |
| Total interest income | 5,267.9 | 6,488.8 | 23.2 | 1,773.9 | 2,113.8 | 2,274.8 | 28.2 | 7.6 |
| Interest expense: | | | | | | | | |
| Checking accounts | 109.7 | 124.1 | 13.2 | 39.2 | 38.9 | 42.2 | 7.5 | 8.6 |
| Time deposits | 838.6 | 1,181.9 | 40.9 | 292.9 | 391.1 | 421.6 | 43.9 | 7.8 |
| Saving deposits | 435.8 | 492.8 | 13.1 | 154.6 | 166.2 | 192.3 | 24.4 | 15.7 |
| Total interest expenses on deposits | 1,384.0 | 1,798.8 | 30.0 | 486.8 | 596.2 | 656.1 | 34.8 | 10.0 |
| Borrowings | 442.3 | 597.1 | 35.0 | 156.6 | 197.5 | 216.3 | 38.1 | 9.5 |
| Interbank and overnight funds | 113.0 | 161.6 | 43.0 | 41.7 | 53.3 | 61.2 | 46.9 | 14.8 |
| Borrowings from banks and others | 190.4 | 249.2 | 30.9 | 66.8 | 86.1 | 86.8 | 29.9 | 0.8 |
| Bonds | 138.9 | 186.3 | 34.1 | 48.1 | 58.1 | 68.3 | 41.9 | 17.6 |
| Borrowings from rediscount banks | 238.2 | 333.5 | 40.0 | 79.6 | 105.8 | 123.3 | 54.9 | 16.5 |
| Total interest expense | 2,064.4 | 2,729.4 | 32.2 | 723.0 | 899.5 | 995.6 | 37.7 | 10.7 |
| Net interest income | 3,203.4 | 3,759.4 | 17.4 | 1,051.0 | 1,214.3 | 1,279.2 | 21.7 | 5.3 |
| Provisions for losses on loans and other impairments | | | | | | | | |
| Expenses for allowance for loan & lease losses and accrued interest | 715.2 | 973.4 | 36.1 | 278.6 | 330.4 | 354.5 | 27.2 | 7.3 |
| Expenses for allowance for investments | 0.5 | 0.3 | -30.7 | 0.0 | 0.2 | 0.1 | 131,223.0 | -63.2 |
| Recovery of charged-off assets | 53.1 | 72.9 | 37.3 | 21.5 | 23.9 | 26.2 | 22.1 | 9.7 |
| Impairment of foreclosed assets | 16.7 | 18.5 | 10.5 | 10.1 | 6.7 | 4.7 | -53.1 | -29.0 |
| Total net provisions for losses on loans and other impairments | 679.3 | 919.3 | 35.3 | 267.2 | 313.4 | 333.1 | 24.6 | 6.3 |
| Net interest income after provisions | 2,524.1 | 2,840.0 | 12.5 | 783.7 | 901.0 | 946.1 | 20.7 | 5.0 |
| Fees and other services income | | | | | | | | |
| Fiduciary activities | 119.4 | 125.3 | 4.9 | 39.5 | 42.3 | 43.2 | 9.5 | 2.2 |
| Pension plan management | 564.4 | 594.6 | 5.3 | 187.3 | 194.4 | 201.4 | 7.5 | 3.6 |
| Commissions from banking services | 744.4 | 954.7 | 28.3 | 251.4 | 302.7 | 361.3 | 43.7 | 19.4 |
| Credit and debit card fees | 480.0 | 702.0 | 46.3 | 162.1 | 228.7 | 244.6 | 50.8 | 6.9 |
| Checking fees | 26.2 | 31.5 | 20.2 | 8.6 | 11.1 | 10.6 | 23.0 | -4.2 |
| Other fees | 0.0 | 9.9 | NA | 0.0 | 2.5 | 5.7 | NA | 131.3 |
| Branch network services | 22.4 | 18.8 | -16.3 | 8.0 | 5.0 | 6.3 | -21.3 | 25.2 |
| Warehouse services | 99.6 | 83.7 | -16.0 | 35.0 | 27.7 | 29.0 | -17.1 | 4.6 |
| Total fees and other services income | 2,056.5 | 2,520.5 | 22.6 | 691.9 | 814.3 | 902.1 | 30.4 | 10.8 |
| Fees and other services expenses | 219.0 | 265.5 | 21.2 | 74.6 | 85.3 | 86.7 | 16.3 | 1.6 |
| Fees and other services income, net | 1,837.5 | 2,255.0 | 22.7 | 617.4 | 729.0 | 815.4 | 32.1 | 11.9 |
| Other income | | | | | | | | |
| Gains (Losses) on derivative operations, net | -6.2 | -331.9 | 5,235.7 | -50.5 | 52.5 | -272.3 | 439.6 | -618.8 |
| Net gains on hedging activities | -88.9 | 175.7 | -297.6 | -205.7 | 46.1 | 84.3 | -141.0 | 82.8 |
| Foreign exchange gains (losses), net | 362.3 | 444.5 | 22.7 | 303.9 | 51.8 | 262.7 | -14 | 407.2 |
| Net gains on sales of investments | 2.3 | 3.9 | 65.3 | 1.7 | -0.2 | 4.0 | 133 | -2,034.6 |
| Income from sales of non-current assets available for sale | 0.8 | 18.3 | 2,296.9 | -31.1 | 11.5 | 4.1 | -113.2 | -64.1 |
| Dividends and Equity method | 94.1 | 149.6 | 58.9 | 28.3 | 72.9 | 53.1 | 88 | -27.2 |
| Gains on valuation of biological assets, net | 0.0 | 14.1 | NA | 0.0 | 4.3 | 4.9 | NA | 12.7 |
| Income from the non-financial sector | 709.6 | 874.7 | 23.3 | 295.1 | 308.7 | 276.5 | -6.3 | -10.4 |
| Other income | 245.5 | 268.7 | 9.4 | 56.8 | 64.7 | 74.9 | 31.9 | 15.8 |
| Total other income | 1,319.4 | 1,617.6 | 22.6 | 398.5 | 612.3 | 492.3 | 23.5 | -19.6 |
| Other expenses | | | | | | | | |
| Losses from sales of non-current assets available for sale | 0.9 | 3.2 | 255.5 | 0.2 | 1.2 | 1.4 | 769 | 9.2 |
| Payroll expenses | 1,225.3 | 1,613.9 | 31.7 | 411.0 | 517.3 | 594.2 | 44.6 | 14.9 |
| Termination expenses | 15.8 | 26.9 | 70.0 | 5.0 | 8.9 | 10.6 | 112.3 | 18.3 |
| Bonus plan payments | 60.8 | 77.7 | 27.9 | 13.5 | 20.6 | 30.2 | 123.7 | 46.5 |
| Salaries and employee benefits | 1,148.7 | 1,509.4 | 31.4 | 392.5 | 487.7 | 553.4 | 41.0 | 13.5 |
| Administrative expenses | 1,469.8 | 1,802.9 | 22.7 | 492.8 | 586.8 | 663.0 | 34.5 | 13.0 |
| Depreciation and amortization | 189.0 | 264.1 | 39.7 | 64.6 | 86.5 | 91.9 | 42.2 | 6.2 |
| Other operating expenses | 133.5 | 77.8 | -41.7 | 34.1 | 25.9 | 37.0 | 8.3 | 42.8 |
| Total other expenses | 3,018.6 | 3,762.1 | 24.6 | 1,002.7 | 1,217.8 | 1,387.4 | 38.4 | 13.9 |
| Income before tax expense | 2,662.4 | 2,950.6 | 10.8 | 796.9 | 1,024.5 | 866.4 | 8.7 | -15.4 |
| Income tax expense | 918.0 | 985.1 | 7.3 | 293.7 | 330.2 | 304.2 | 3.6 | -7.9 |
| Income from continued operations | 1,744.4 | 1,965.5 | 12.7 | 503.2 | 694.3 | 562.3 | 11.7 | -19.0 |
| Income from discontinued operations | 0.0 | 0.0 | NA | 0.0 | 0.0 | 0.0 | NA | NA |
| Net income before non-controlling interest | 1,744.4 | 1,965.5 | 12.7 | 503.2 | 694.3 | 562.3 | 11.7 | -19.0 |
| Non controlling interest | -517.4 | -534.6 | 3.3 | -161.1 | -214.9 | -137.8 | -14.5 | -35.9 |
| Net income attributable to shareholders | 1,227.0 | 1,430.9 | 16.6 | 342.1 | 479.4 | 424.4 | 24.1 | -11.5 |

Contact Information:

María Luisa Rojas Giraldo

Chief Financial Officer

mrojas@bancodebogota.com.co

Tel.: (571) 3383415

Martha Inés Caballero Leclercq

Investor Relations Manager

mcabal1@bancodebogota.com.co

Tel.: (571) 3320032 Ext. 1467

www.bancodebogota.com