

Banco de Bogotá



3Q-2015 Consolidated Results Conference Call

IFRS

December 15, 2015

Investor Relations



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.



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.

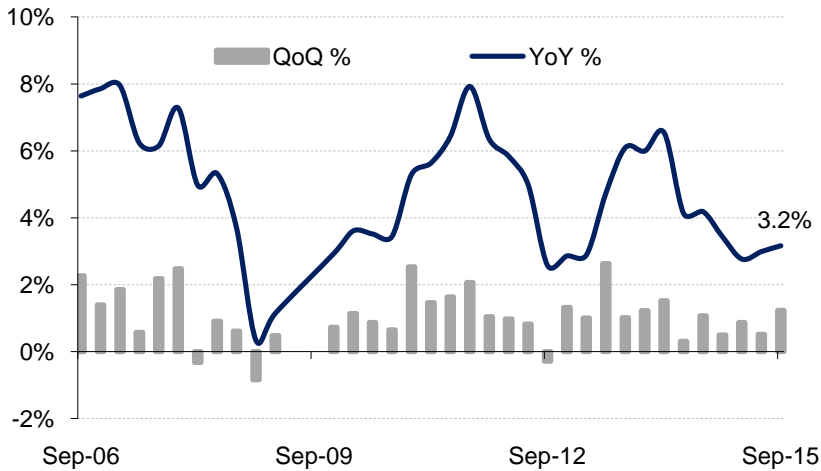
In this document we refer to trillions as millions of millions and to billions as thousands of millions.

Banco de Bogotá's performance in 3Q2015:

- a) All figures included in this presentation 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.
- b) 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.
- c) Consolidated Assets, COP 149.0 trillion, grew 31.3% annually and 10.9% quarterly.
- d) Gross loans, COP 93.2 trillion, grew 39.8% annually and 12.0% quarterly.
- e) Asset quality, measured as 30 days PDL ratio, improves to 2.3% Vs 2.4% in 2Q2015 and 2.5% in 3Q2014.
- f) Net cost of risk is 1.5%, improving from 1.6% in 3Q2014 and 2Q2015.
- g) Deposits represent 72.5% of total funding. They grow 25.7% Vs 3Q2014 and 9.0% Vs 2Q2015.
- h) Consolidated regulatory capital ratio stands at 10.04% as of September 30, 2015.
- i) Net Interest Margin on loans is 6.0% Vs 6.1% for both 3Q2014 and 2Q2015.
- j) Net Interest Margin on fixed income investments decreases to -0.3% Vs 0.8% in 2Q2015.
- k) Consequently, total NIM decreased to 4.9%, from 5.3% in 3Q2014 and 5.1% in 2Q2015.

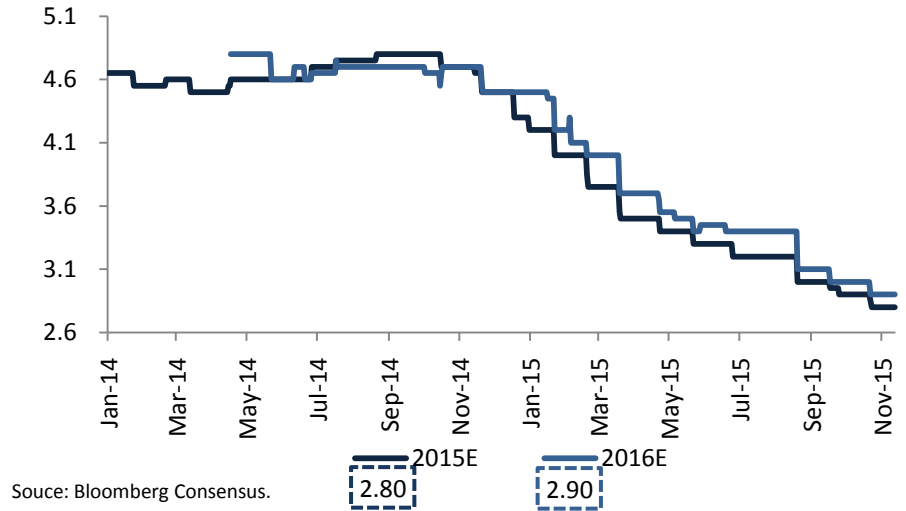
- l) Efficiency ratios in 3Q2015 are:
- Cost to income ratio of 50.0%, Vs 45.0% in 3Q2014 and 44.3% in 2Q2015.
 - Operational expenses to average total assets ratio is 3.5% Vs 3.3% in 3Q2014 and 3.4% in 2Q2015.
- m) Net Income was COP 424.4 billion in 3Q2015, increasing 24.1% from 3Q2014.
- n) Return on equity in 3Q2015 was 14.3% while return on assets was 1.6%.
- o) 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).

GDP Growth (YoY %, QoQ %)



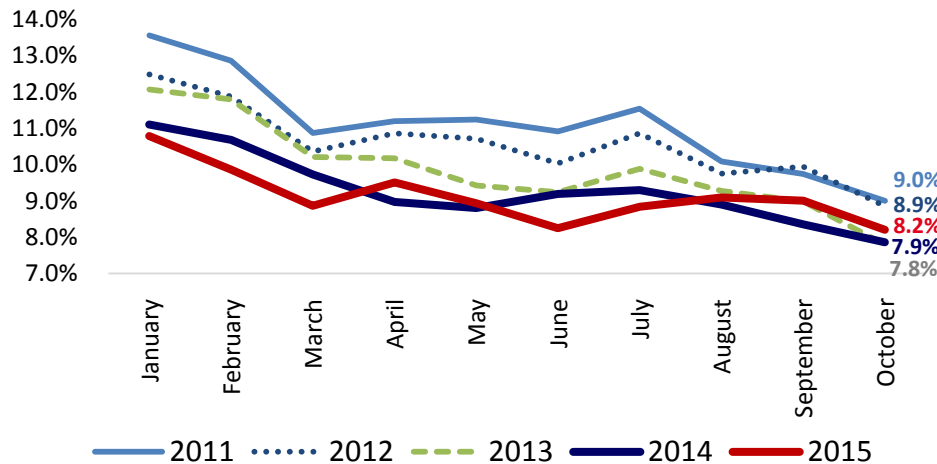
Source: DANE.

GDP Growth Expectations (YoY %)



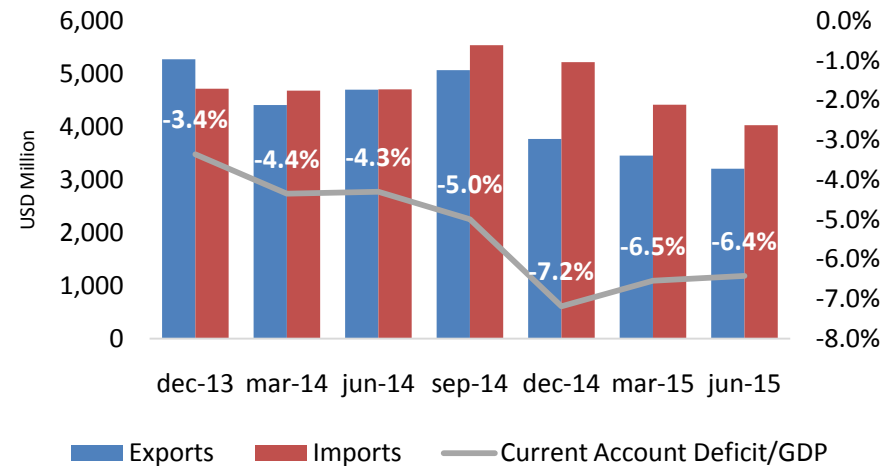
Source: Bloomberg Consensus.

Unemployment (%)



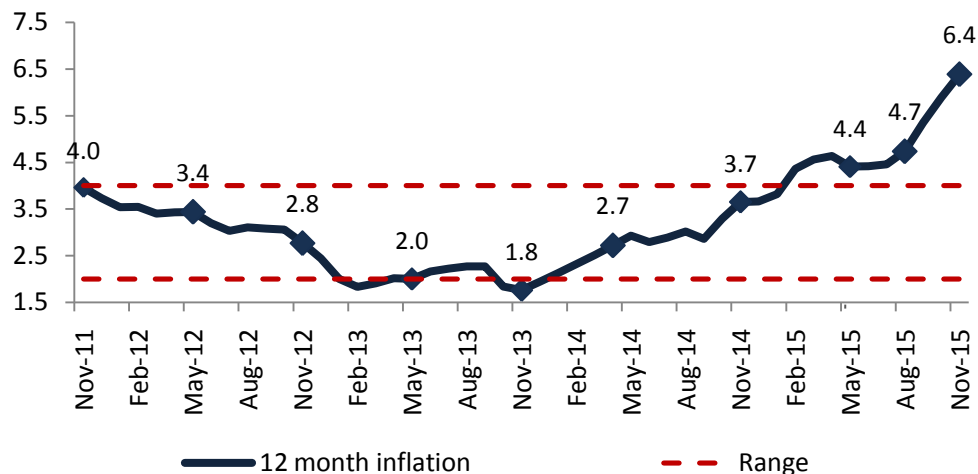
Source: DANE.

Current Account Balance



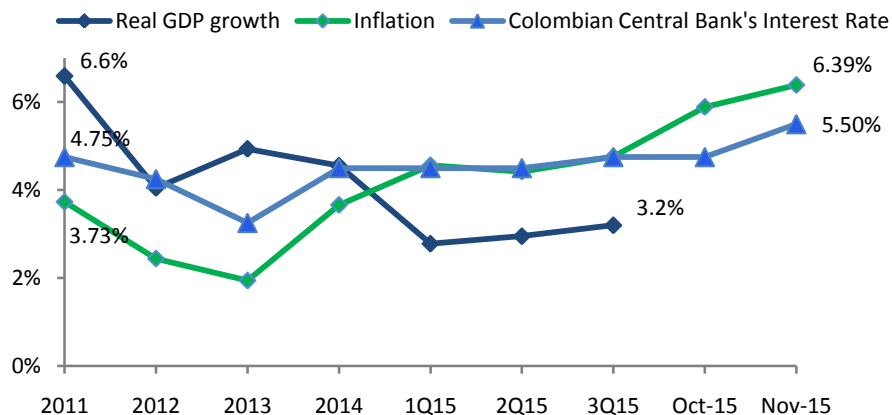
Source: Banco de la República, DANE.

Inflation (YoY %)



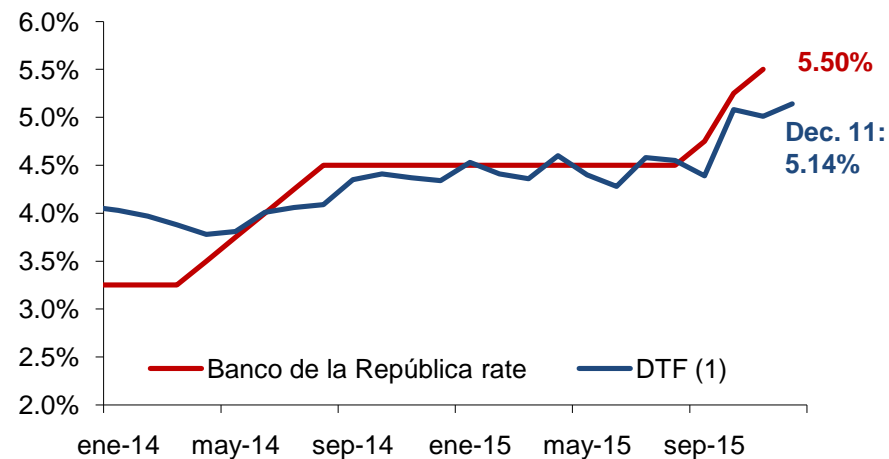
Source: DANE.

Central Bank's Monetary Policy



Source: DANE, Banco de la República.

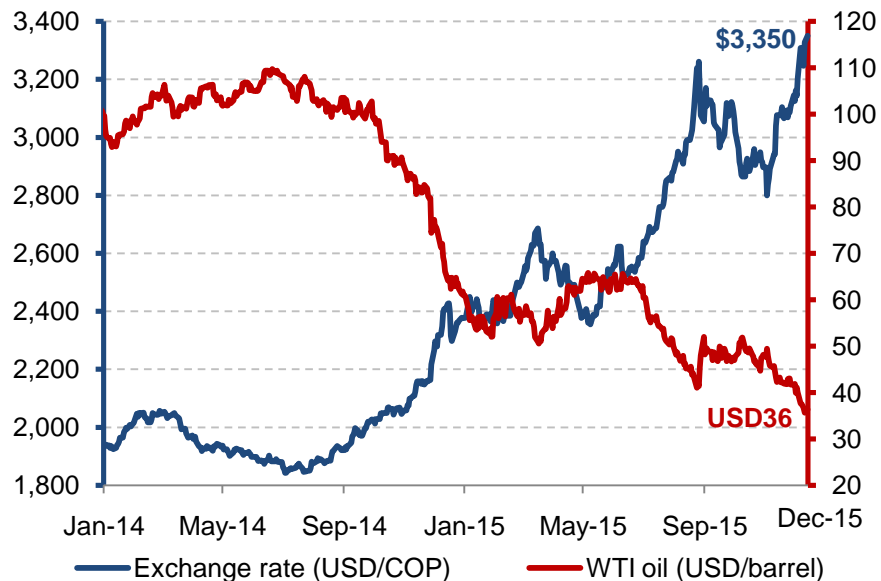
DTF & Central Bank Interest Rate (%)



(1) End of period DTF rate.

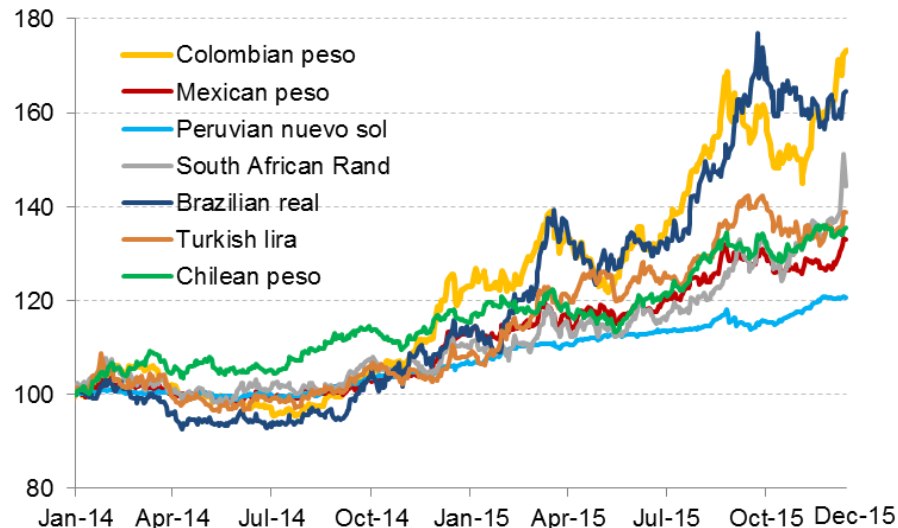
Source: Banco de la República.

Colombian Peso Vs WTI (US\$/Barrel)



Source: Bloomberg

COP vs. Emerging Markets Currencies

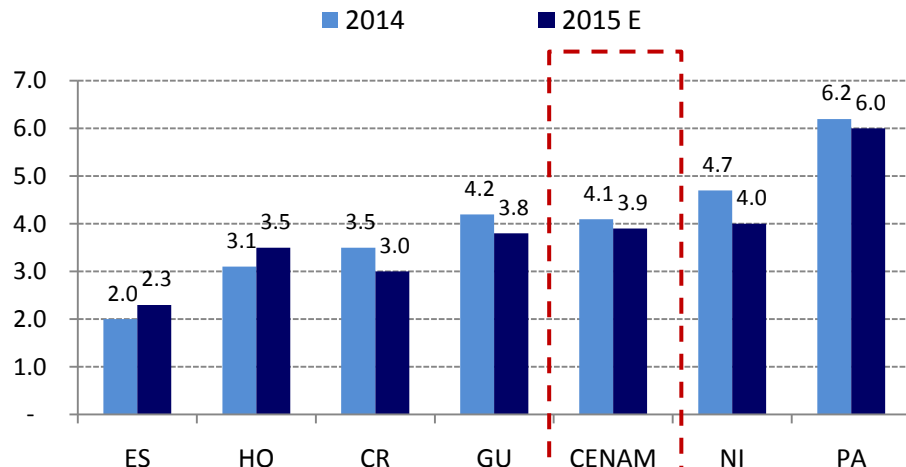


Source: Bloomberg. (100=Dic. 31/2013).

Exchange Rate (USD/COP)

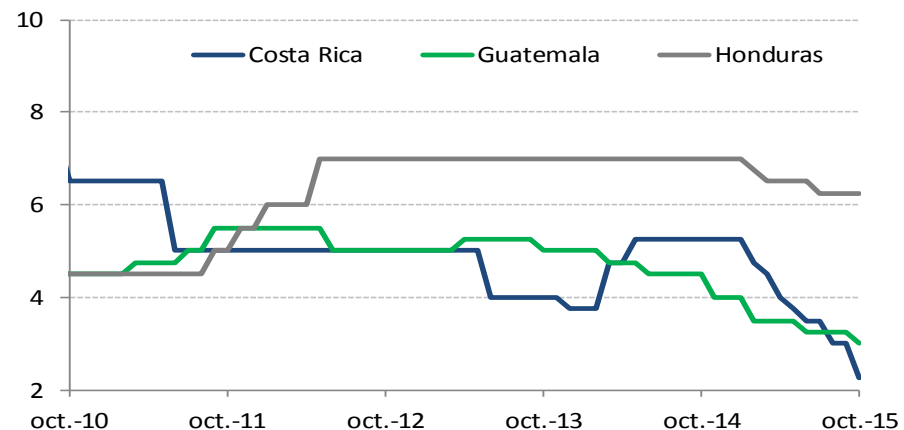
	3Q14	2Q15	3Q15	3Q15 vs. 2Q15	3Q15 vs. 3Q14
Average	1,909.30	2,496.45	2,938.94	17.72%	53.93%
End of Period	2,022.00	2,598.68	3,086.75	18.78%	52.66%

GDP Growth (YoY %)



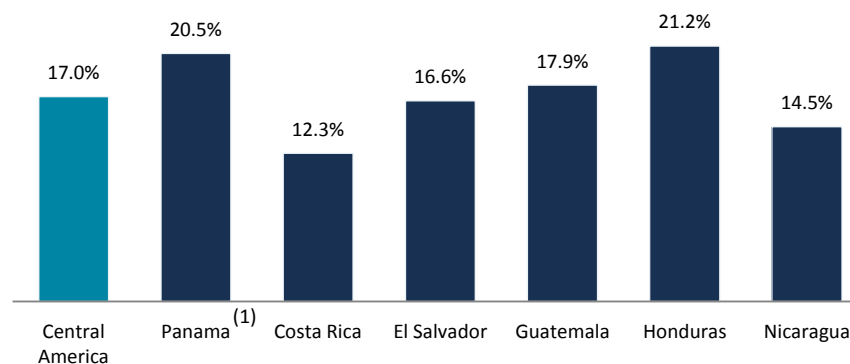
Source: IMF

Central Banks' Interest Rates



Source: IMF

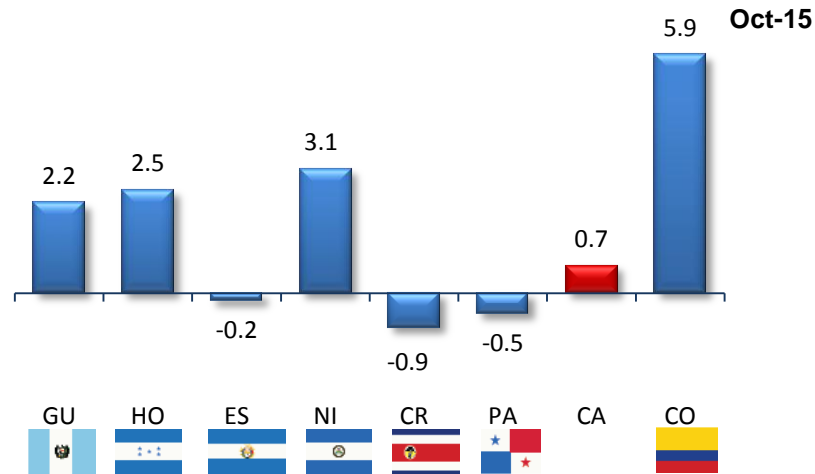
Oil & Gas Imports / Total Imports (%)



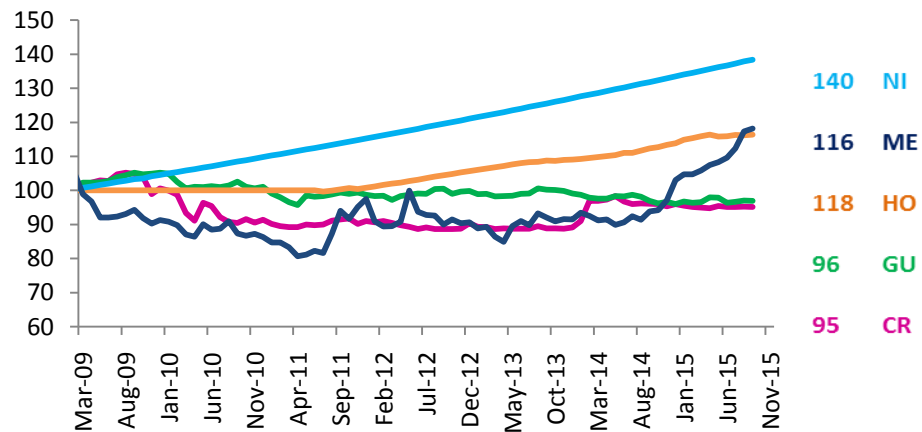
(1) Refers to 2013 data given that 2014 figures are not yet available.

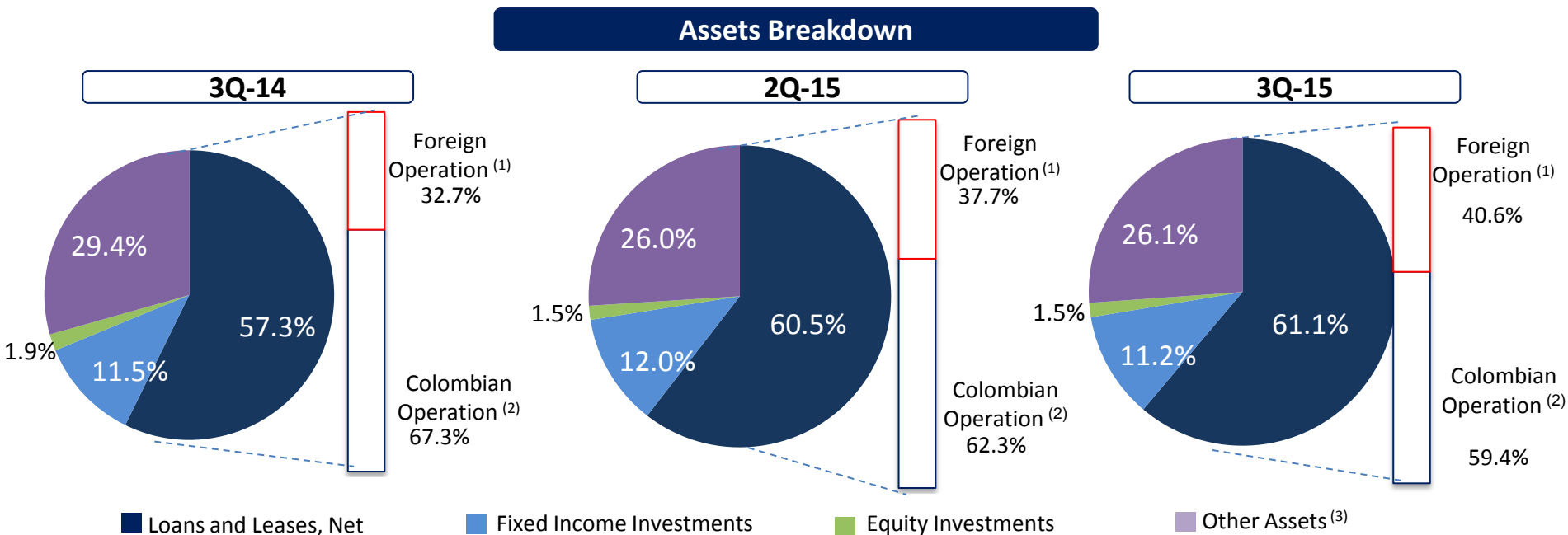
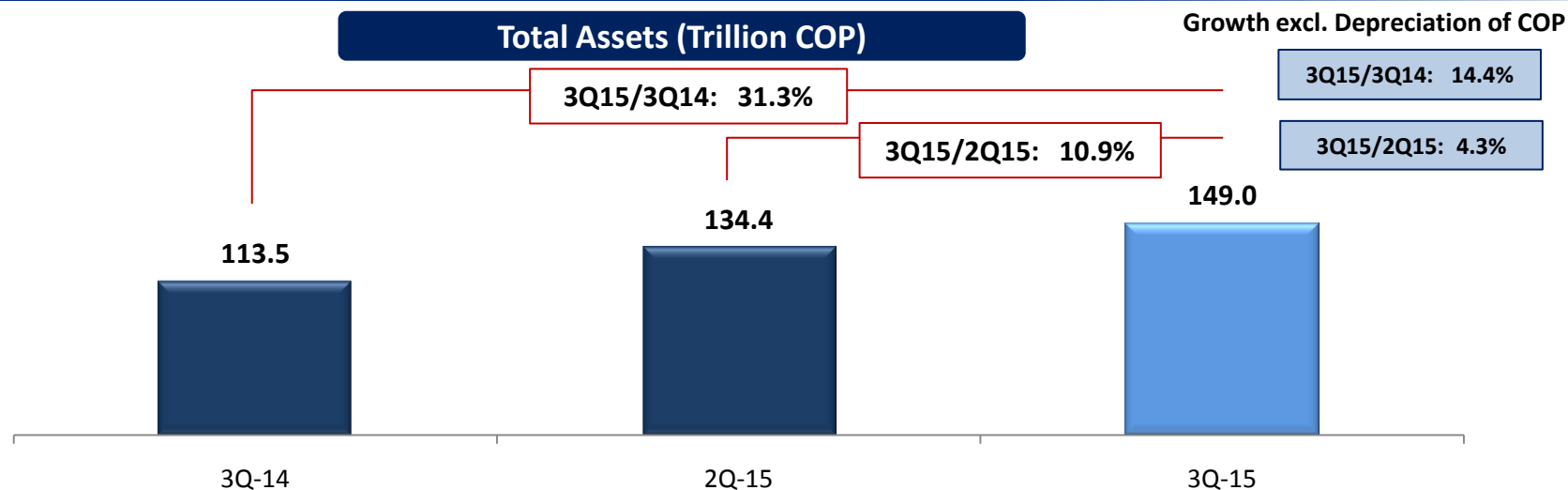
Source: SECMCA, Central Banks.

Inflation

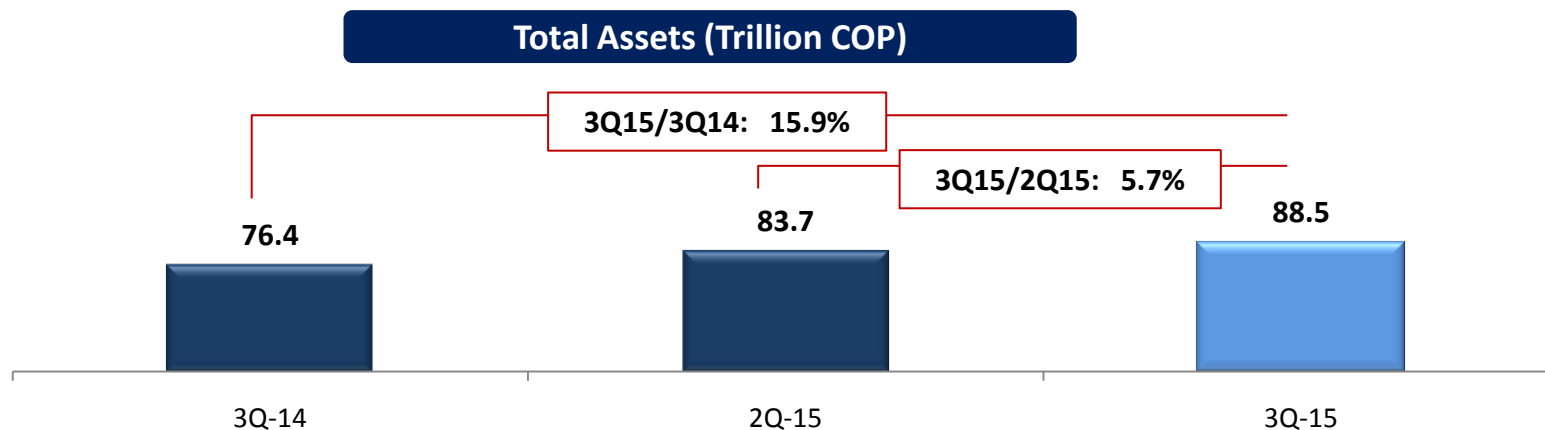


Exchange Rate – Index (Jan 2009=100)



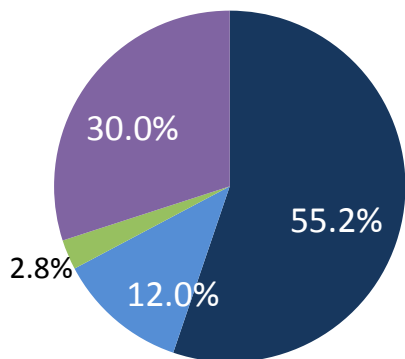


(1) Foreign operations reflect BAC Credomatic operations in Central America.
 (2) Includes Banco de Bogotá in Colombia, Corficolombiana, Porvenir, Fidubogotá, Almaviva, Casa de Bolsa, Banco de Bogotá Panamá, Finance, Ficentro and Megalínea.
 (3) Other Assets: Cash and balances at Central Bank, Non-current assets held for sale, Investments in Associates, Tangible Assets, Intangible Assets, Income Tax Assets, Other Accounts Receivable, Derivatives used for hedging and Other Assets.

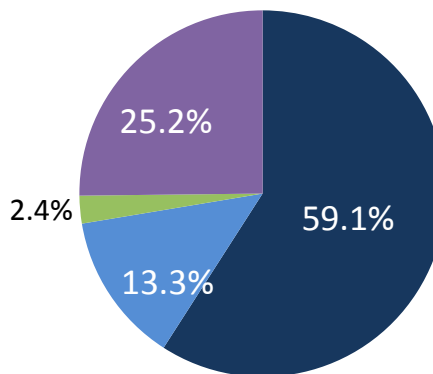


Assets Breakdown

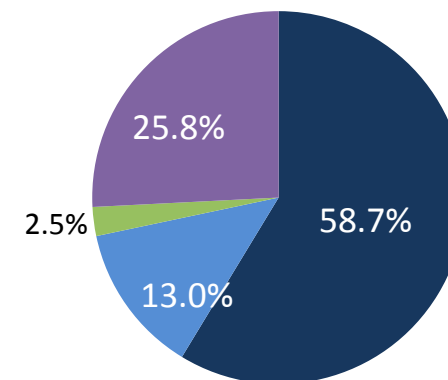
3Q-14



2Q-15



3Q-15



Loans and Leases, Net

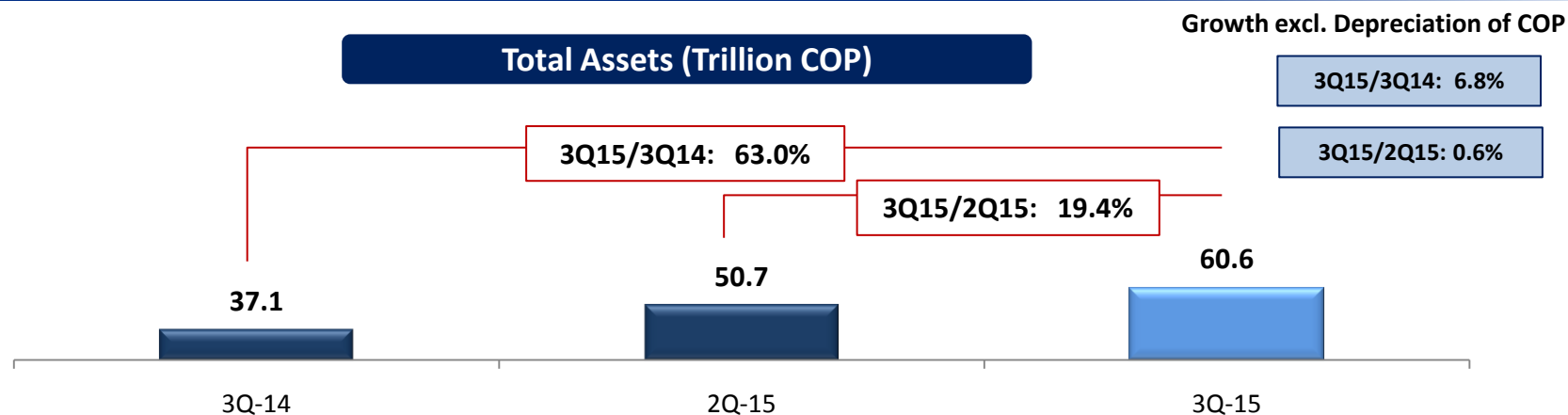
Fixed Income Investments

Equity Investments

Others (2)

(1) Includes Banco de Bogotá in Colombia, Corficolombiana, Porvenir, Fidubogotá, Almaviva, Casa de Bolsa, Banco de Bogotá Panamá, Finance, Ficentro and Megalínea.

(2) Other Assets: Cash and balances at Central Bank, Non-current assets held for sale, Investments in Associates, Tangible Assets, Intangible Assets, Income Tax Assets, Other Accounts Receivable, Derivatives used for hedging and Other Assets.

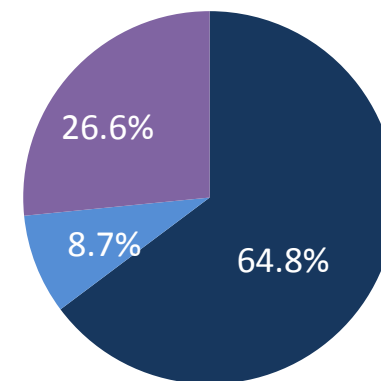
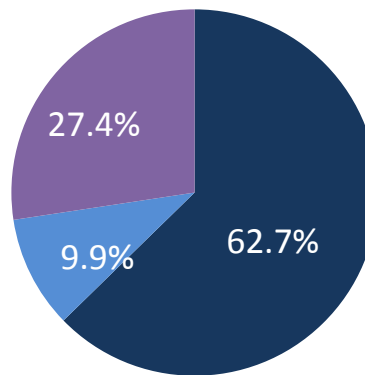
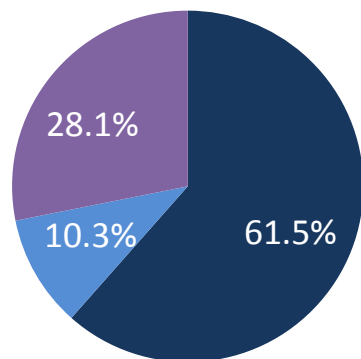


Assets Breakdown

3Q-14

2Q-15

3Q-15



Loans and Leases, Net

Fixed Income Investments

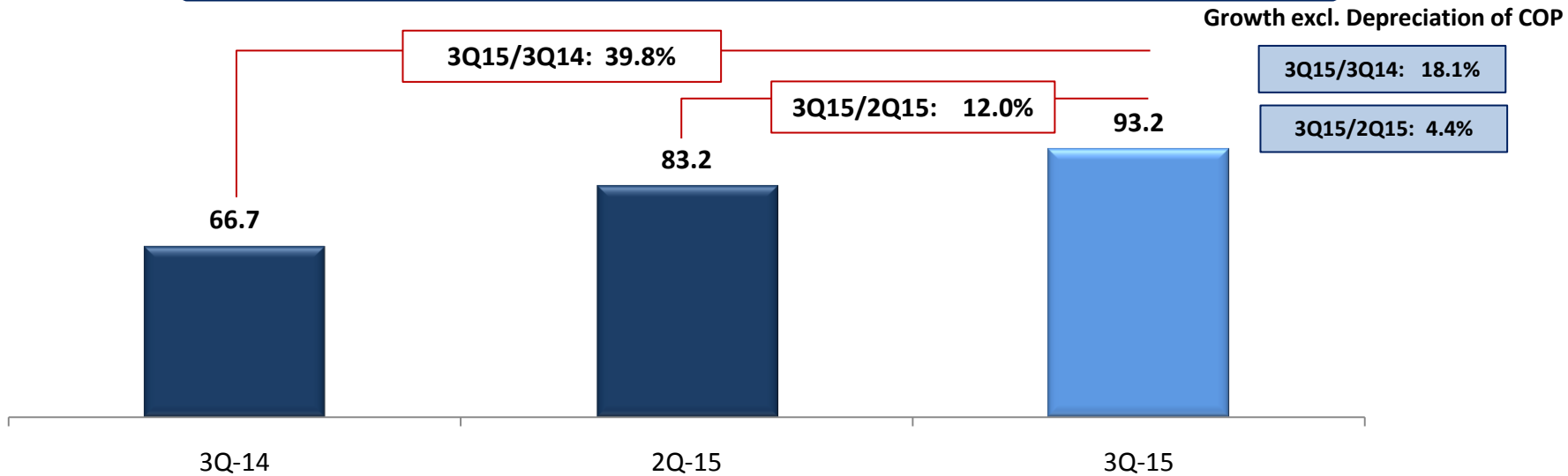
Other Assets (2)

(1) Foreign operations reflect BAC Credomatic operations in Central America.

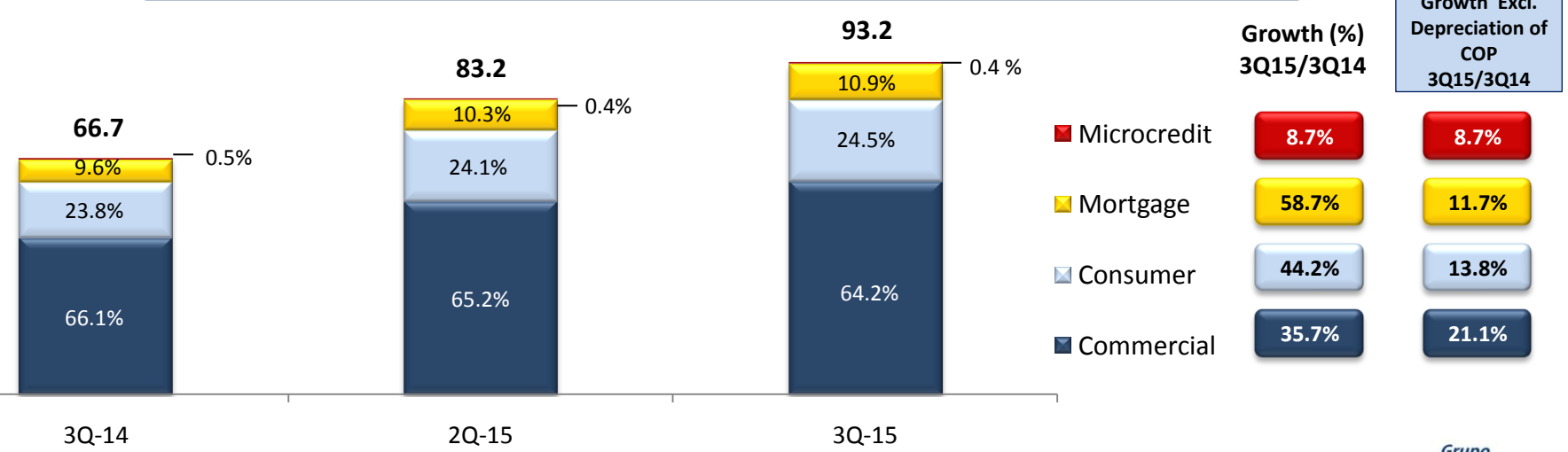
(2) Other Assets: Cash and balances at Central Bank, Non-current assets held for sale, Investments in Associates, Tangible Assets, Intangible Assets, Income Tax Assets, Other Accounts Receivable, Derivatives used for hedging and Other Assets.

Loan Portfolio Breakdown by Business Segment - Consolidated

Gross Loan Portfolio (COP Trillion)

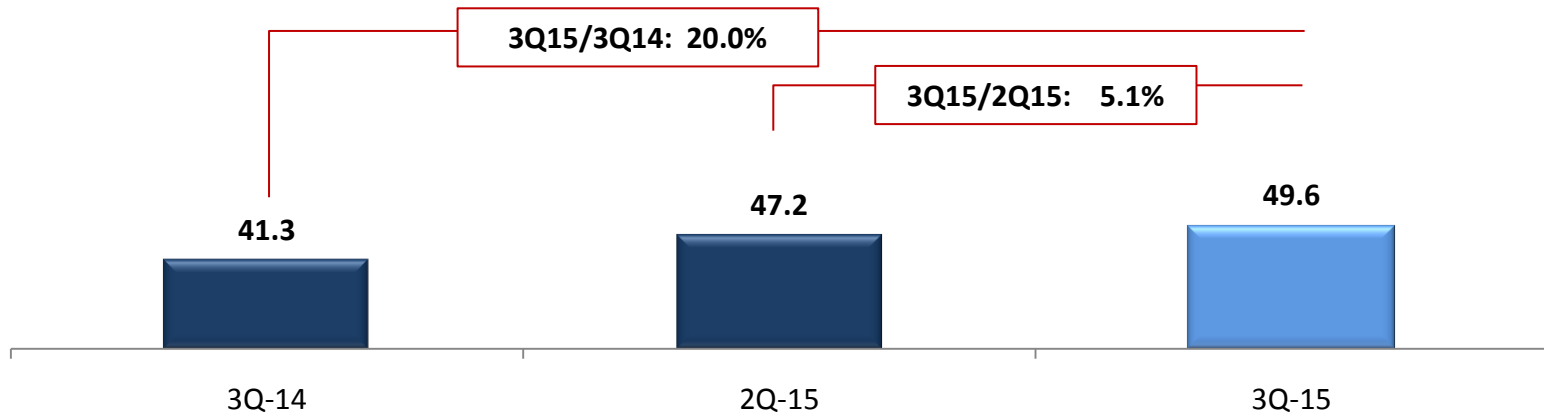


Gross Loan Portfolio Breakdown (COP Trillion)

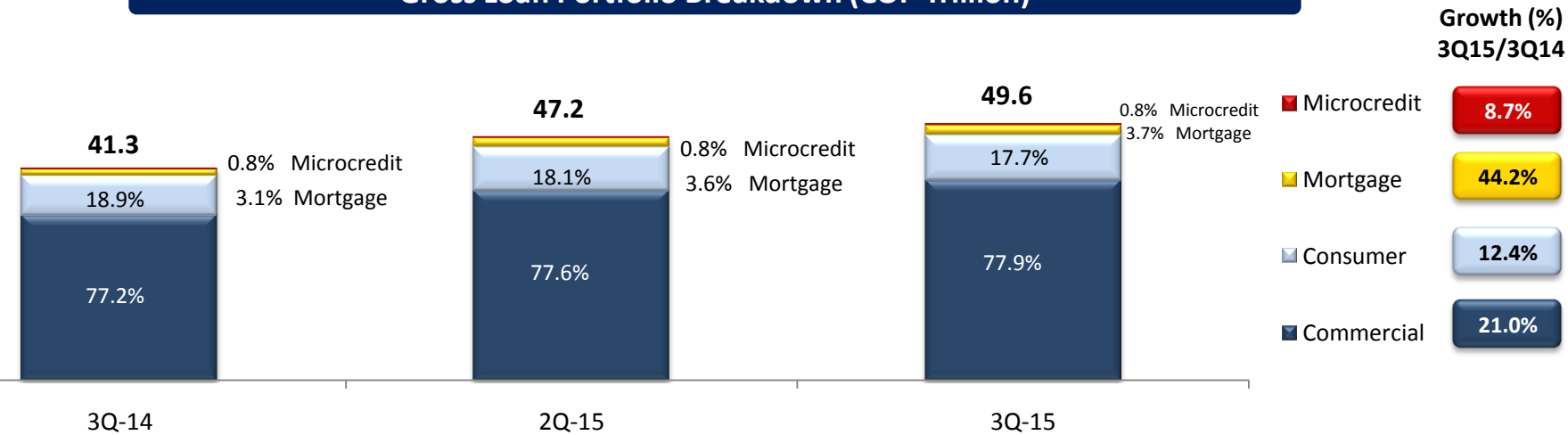


Loan Portfolio Breakdown by Business Segment – Banco de Bogotá in Colombia

Gross Loan Portfolio (COP Trillion)



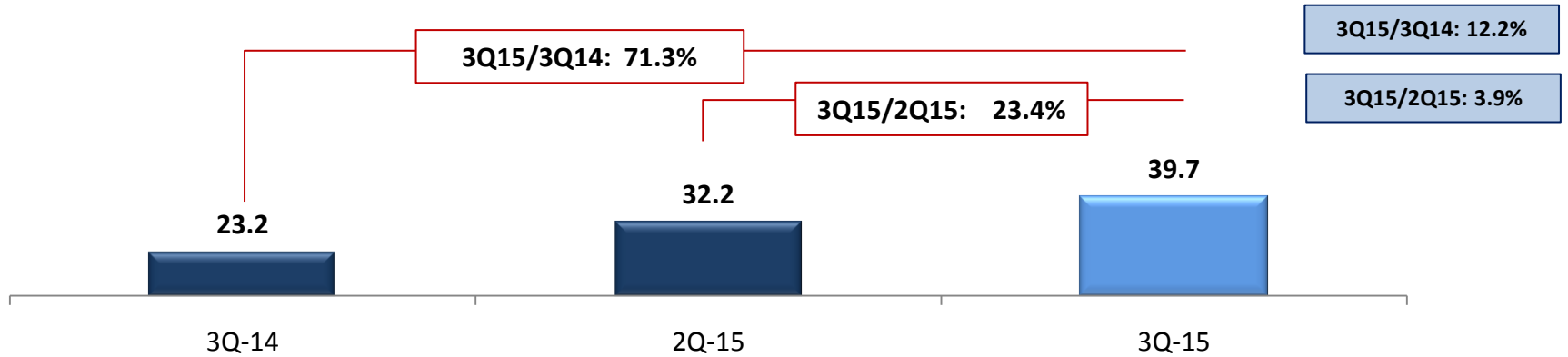
Gross Loan Portfolio Breakdown (COP Trillion)



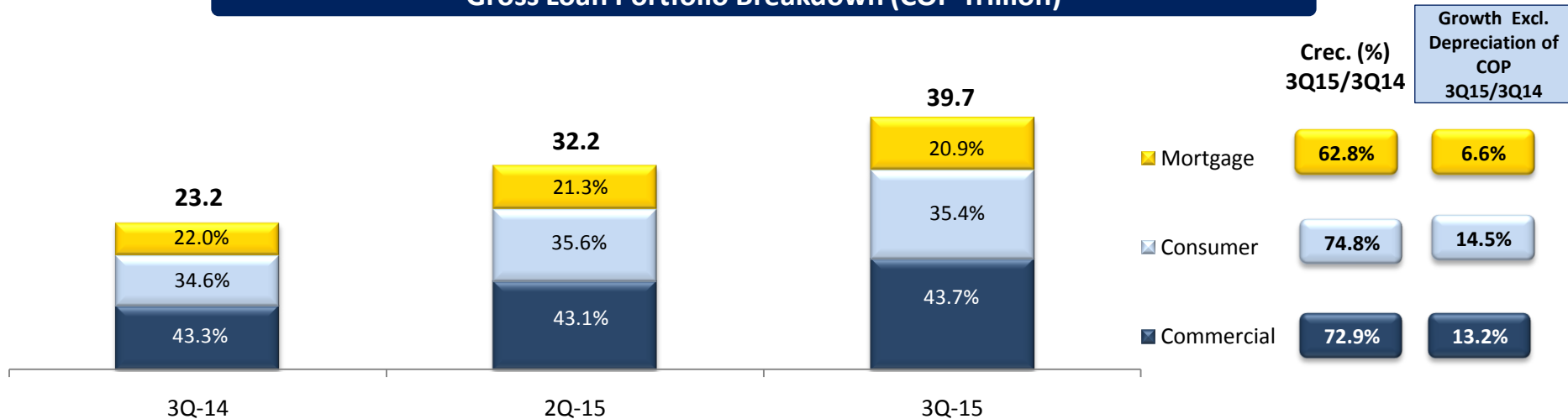
Loan portfolio Breakdown by Business Segment – Central America (1)

Gross Loan Portfolio (COP Trillion)

Growth excl. Depreciation of COP



Gross Loan Portfolio Breakdown (COP Trillion)

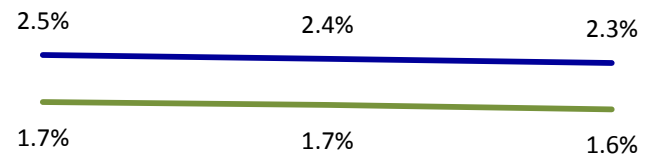


(1) Foreign operations reflect BAC Credomatic operations in Central America.

Loan Portfolio Quality (1/5) – Consolidated

30 days PDLs/ Gross Loans NPLs ⁽¹⁾/ Gross Loans

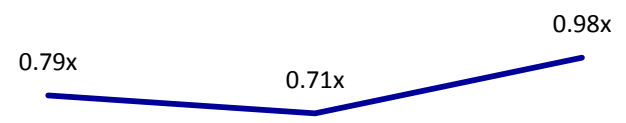
— 30 days PDLs / Gross Loans — NPLs / Gross Loans



3Q-14 2Q-15 3Q-15

Charge-offs ⁽²⁾ / Average NPLs

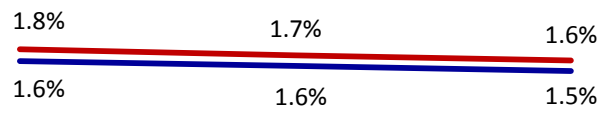
— Charge-offs / Average NPLs



3Q-14 2Q-15 3Q-15

Cost of Risk ⁽²⁾

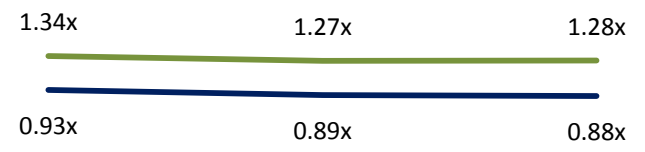
— Net Loan Provision Expenses / Average Loans
— Loan Provision Expenses / Average Loans



3Q-14 2Q-15 3Q-15

Coverage

— Allowances / 30 days PDLs — Allowances / NPLs



3Q-14 2Q-15 3Q-15

Allowances/
Gross Loans

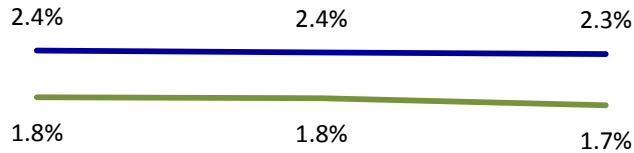
3Q-14	2.3%	2Q-15	2.1%	3Q-15	2.1%
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(1) NPLs defined as microcredit loans more than 30 days past due; consumer and mortgage loans more than 60 days past due; commercial loans more than 90 days past due.
(2) Annualized.

Loan Portfolio Quality (2/5) – Banco de Bogotá in Colombia

30 days PDLs/ Gross Loans NPLs ⁽¹⁾/ Gross Loans

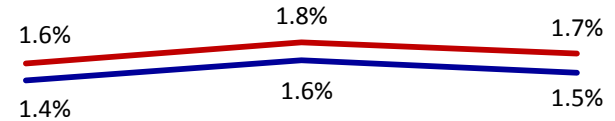
— 30 days PDLs / Gross Loans — NPLs / Gross Loans



3Q-14 2Q-15 3Q-15

Cost of Risk ⁽²⁾

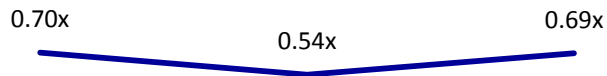
— Net Loan Provision Expenses / Average Loans
— Loan Provision Expenses / Average Loans



3Q-14 2Q-15 3Q-15

Charge-offs ⁽²⁾ / Average NPLs

— Charge-offs / Average NPLs



3Q-14 2Q-15 3Q-15

Coverage

— Allowances / 30 days PDLs — Allowances / NPLs



3Q-14 2Q-15 3Q-15

Allowances/
Gross Loans

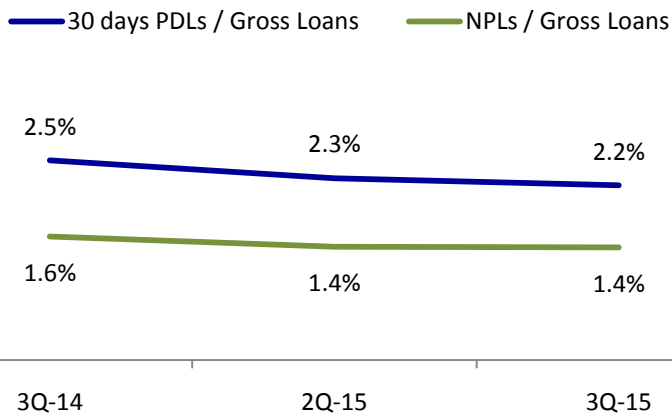
2.8%

2.7%

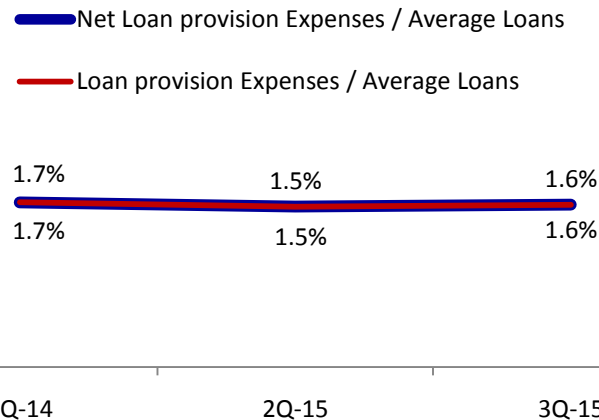
2.7%

(1) NPLs defined as microcredit loans more than 30 days past due; consumer and mortgage loans more than 60 days past due; commercial loans more than 90 days past due.
(2) Annualized.

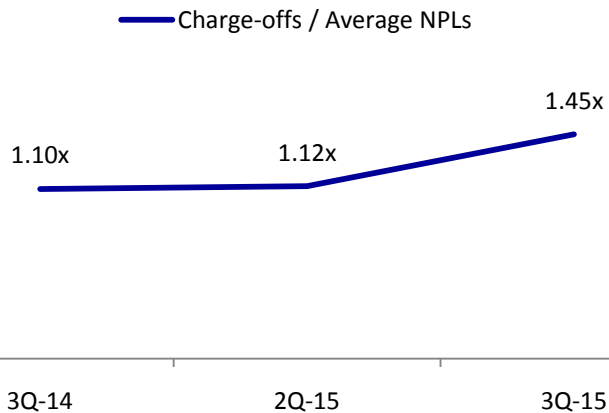
30 days PDLs/ Gross Loans NPLs ⁽¹⁾/ Gross Loans



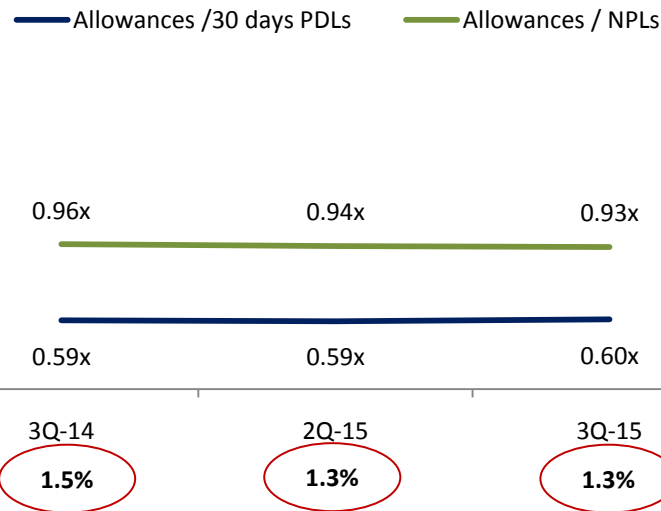
Cost of Risk ⁽²⁾



Charge-offs ⁽²⁾ / Average NPLs



Coverage



Allowances/
Gross Loans

1.5%

1.3%

1.3%

(1) NPLs defined as microcredit loans more than 30 days past due; consumer and mortgage loans more than 60 days past due; commercial loans more than 90 days past due.

(2) Annualized.

	30 days PDLs			NPLs ⁽¹⁾		
	3Q-14	2Q-15	3Q-15	3Q-14	2Q-15	3Q-15
Commercial	1.6%	1.6%	1.6%	1.2%	1.1%	1.1%
Consumer	4.6%	4.5%	4.2%	3.1%	3.0%	2.8%
Mortgage	2.5%	2.2%	2.3%	1.7%	1.5%	1.5%
Microcredit	10.0%	10.0%	9.4%	10.0%	10.0%	9.4%
Total Loans	2.5%	2.4%	2.3%	1.7%	1.7%	1.6%
Coverage Ratio	0.93x	0.89x	0.88x	1.34x	1.27x	1.28x

(1) NPLs defined as microcredit loans more than 30 days past due; consumer and mortgage loans more than 60 days past due; commercial loans more than 90 days past due.

Loan Portfolio Quality (5/5) – Banco de Bogotá in Colombia and Central America

Banco de Bogotá in Colombia

	30 days PDLs			NPLs ⁽¹⁾		
	3Q-14	2Q-15	3Q-15	3Q-14	2Q-15	3Q-15
Commercial	1.6%	1.6%	1.7%	1.3%	1.3%	1.3%
Consumer	5.3%	5.6%	4.9%	3.8%	3.9%	3.4%
Mortgage	1.0%	1.6%	1.7%	0.6%	0.8%	1.1%
Microcredit	10.0%	10.0%	9.4%	10.0%	10.0%	9.4%
Total Loans	2.4%	2.4%	2.3%	1.8%	1.8%	1.7%

Central America

	30 days PDLs			NPLs ⁽¹⁾		
	3Q-14	2Q-15	3Q-15	3Q-14	2Q-15	3Q-15
Commercial	1.2%	1.0%	0.8%	0.7%	0.5%	0.6%
Consumer	3.9%	3.7%	3.7%	2.4%	2.4%	2.4%
Mortgage	2.9%	2.4%	2.4%	2.0%	1.6%	1.5%
Total Loans	2.5%	2.3%	2.2%	1.6%	1.4%	1.4%

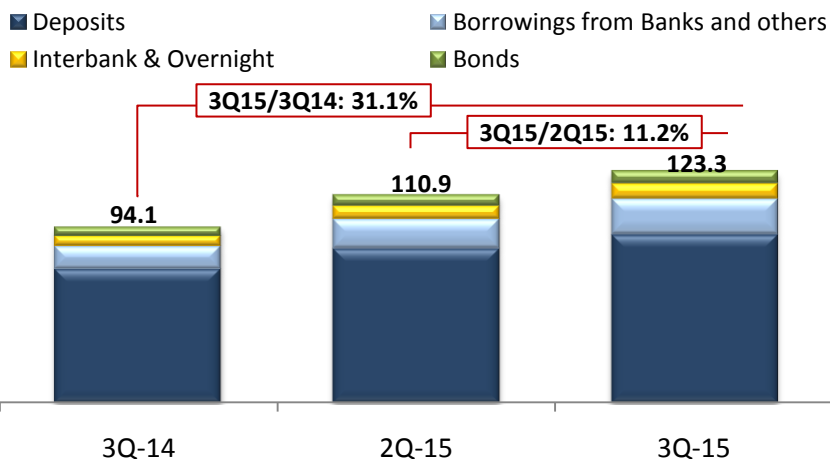
(1) NPLs defined as microcredit loans more than 30 days past due; consumer and mortgage loans more than 60 days past due; commercial loans more than 90 days past due.

Funding (COP Trillion)

3Q15/3Q14: 12.0%

Growth excl. Depreciation of COP

3Q15/2Q15: 3.9%



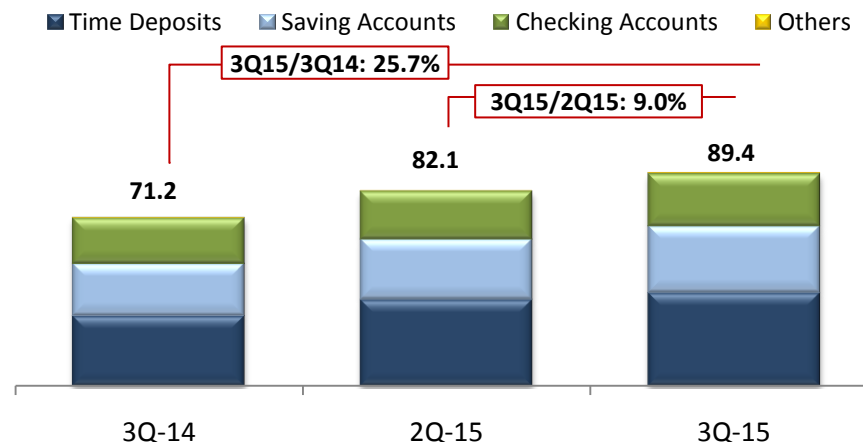
%	3Q-14	2Q-15	3Q-15
Deposits	75.7	74.0	72.5
Borrowings from Banks and others	13.2	14.1	15.3
Interbank Borrowings and Overnight	6.0	6.4	6.7
Bonds	5.1	5.4	5.5

Deposits (COP Trillion)

Growth excl. Depreciation of COP

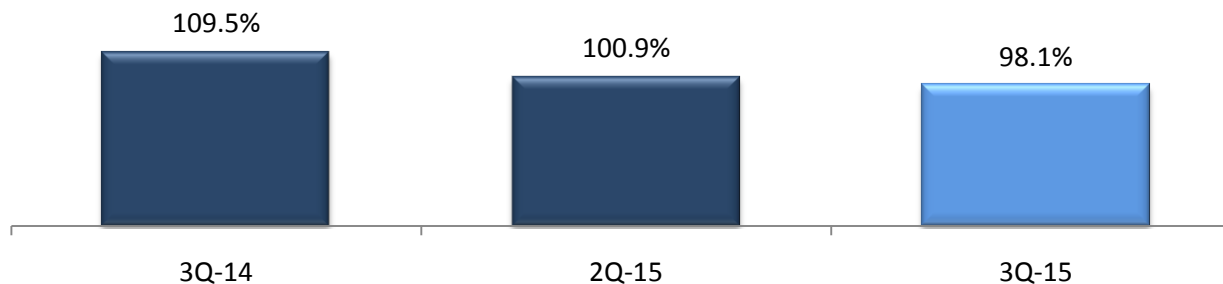
3Q15/3Q14: 7.7%

3Q15/2Q15: 1.8%



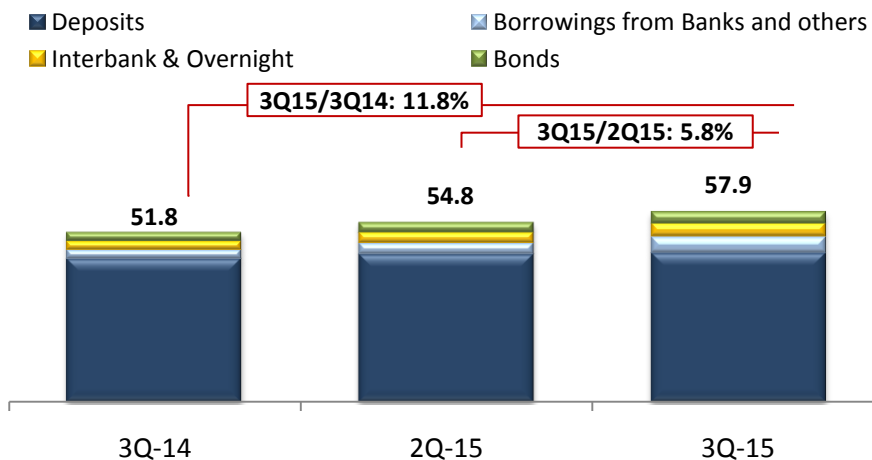
%	3Q-14	2Q-15	3Q-15
Time Deposits	41.3	44.2	43.7
Saving Accounts	31.1	31.0	31.4
Checking Accounts	27.1	24.6	24.6
Others ⁽¹⁾	0.5	0.2	0.4

Deposits / Net Loans (%)



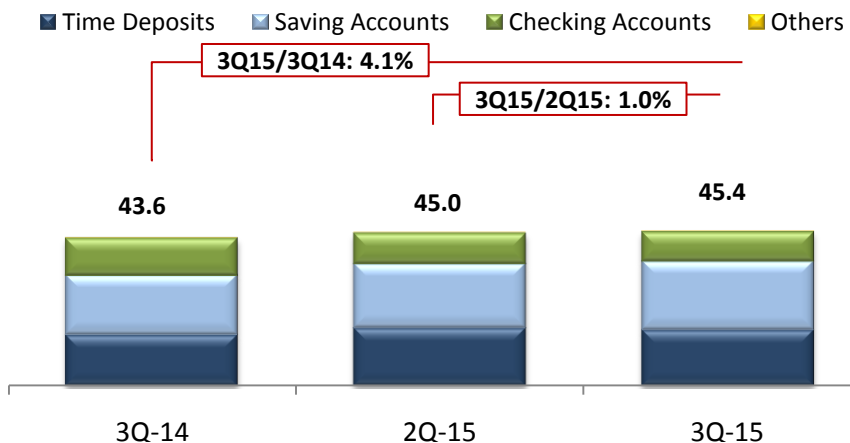
(1) Other Deposits include: Deposits from other Banks and Correspondent Accounts, Banking Services Liabilities, Collection Banking Services and Other Deposits.

Funding (COP Trillion)



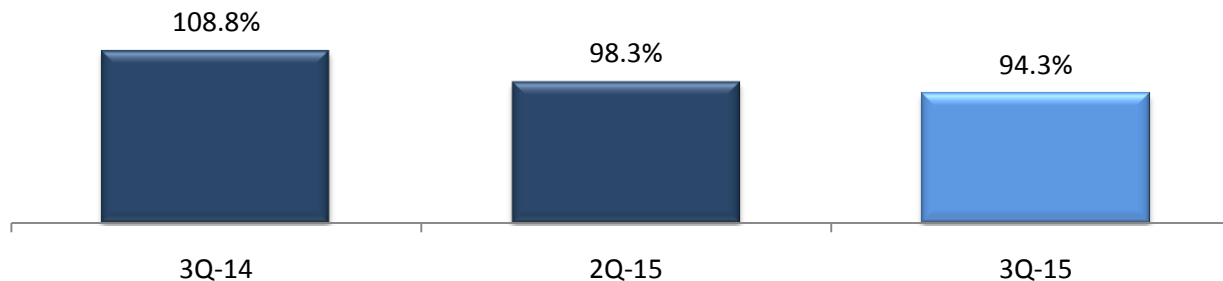
%	3Q-14	2Q-15	3Q-15
Deposits	84.1	82.1	78.3
Borrowings from Banks and others	5.5	6.2	8.4
Interbank Borrowings and Overnight	5.2	6.0	7.0
Bonds	5.2	5.7	6.3

Deposits (COP Trillion)



%	3Q-14	2Q-15	3Q-15
Time Deposits	33.9	37.4	35.6
Saving Accounts	40.7	42.3	45.1
Checking Accounts	25.2	20.2	19.0
Others ⁽¹⁾	0.3	0.1	0.3

Deposits / Net Loans (%)



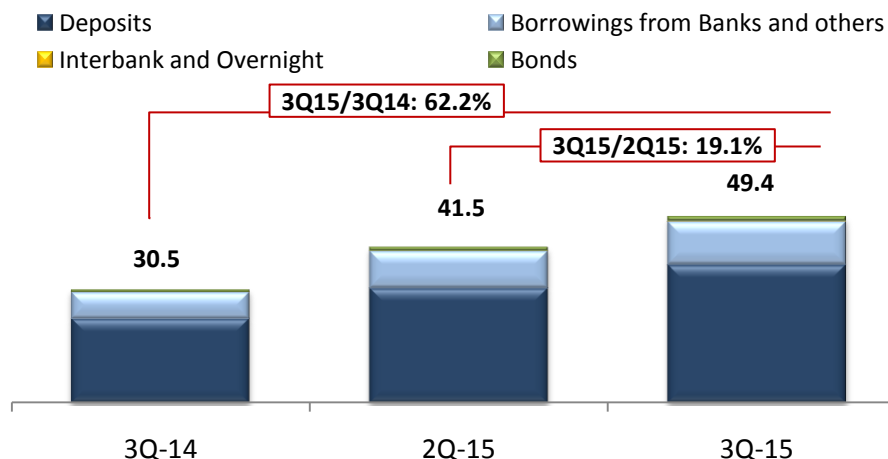
(1) Other Deposits include: Deposits from other Banks and Correspondent Accounts, Banking Services Liabilities, Collection Banking Services and Other Deposits.

Funding (COP Trillion)

3Q15/3Q14: 6.3%

Growth excl. Depreciation of COP

3Q15/2Q15: 0.3%



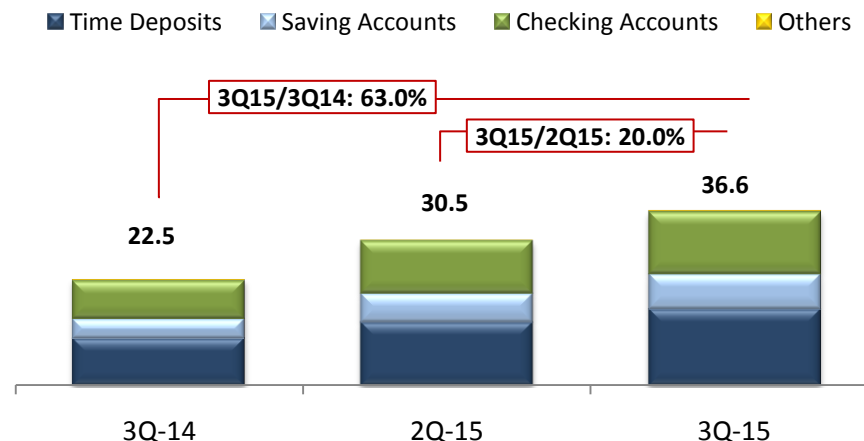
%	3Q-14	2Q-15	3Q-15
Deposits	73.7	73.5	74.1
Borrowings from Banks and Others	23.6	23.8	23.2
Interbank Borrowings and Overnight	0.6	0.3	0.2
Bonds	2.1	2.4	2.6

Deposits (COP Trillion)

Growth excl. Depreciation of COP

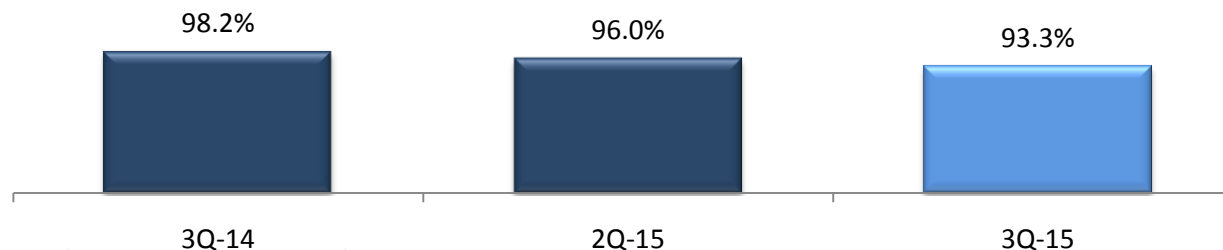
3Q15/3Q14: 6.8%

3Q15/2Q15: 1.0%



%	3Q-14	2Q-15	3Q-15
Time Deposits	44.4	43.5	43.7
Saving Accounts	18.9	19.9	20.1
Checking Accounts	35.8	36.3	35.6
Others (2)	0.9	0.2	0.6

Deposits / Net Loans (%)

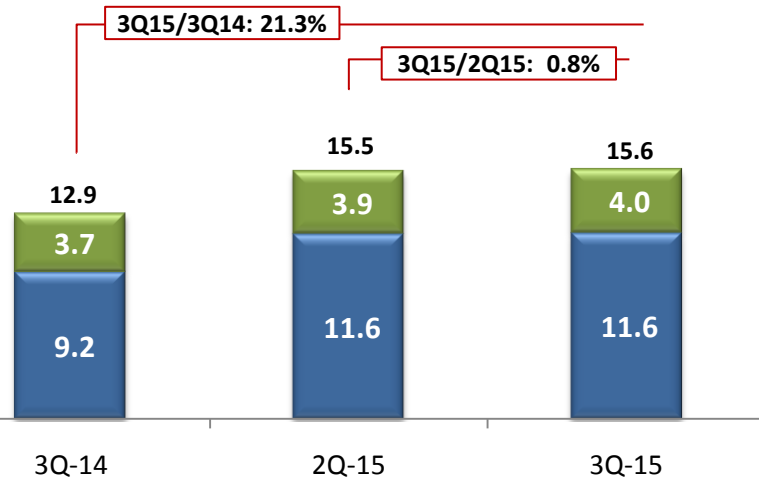


(1) Foreign operations reflect BAC Credomatic operations in Central America.

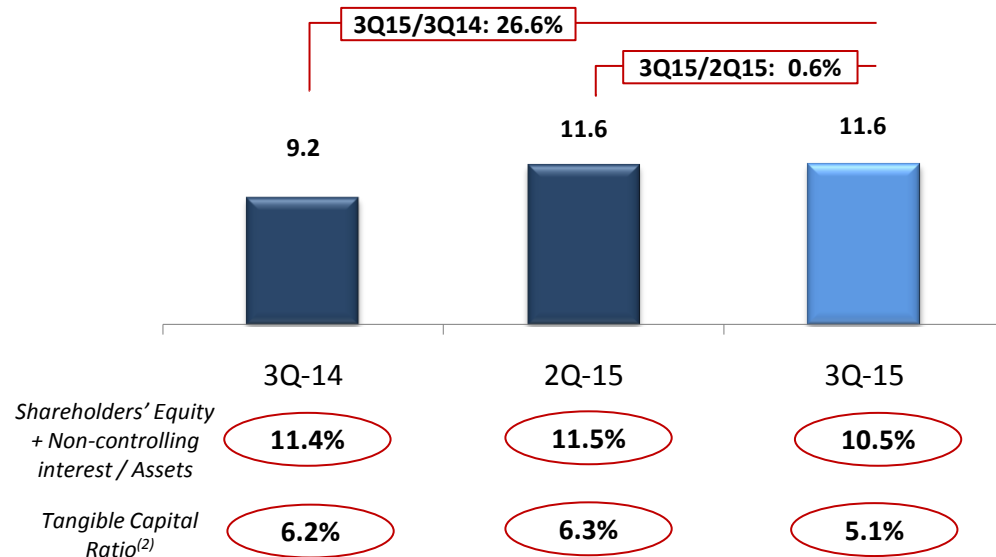
(2) Other Deposits include: Deposits from other Banks and Correspondent Accounts, Banking Services Liabilities, Collection Banking Services and Other Deposits.

Total Equity ⁽¹⁾ (COP Trillion)

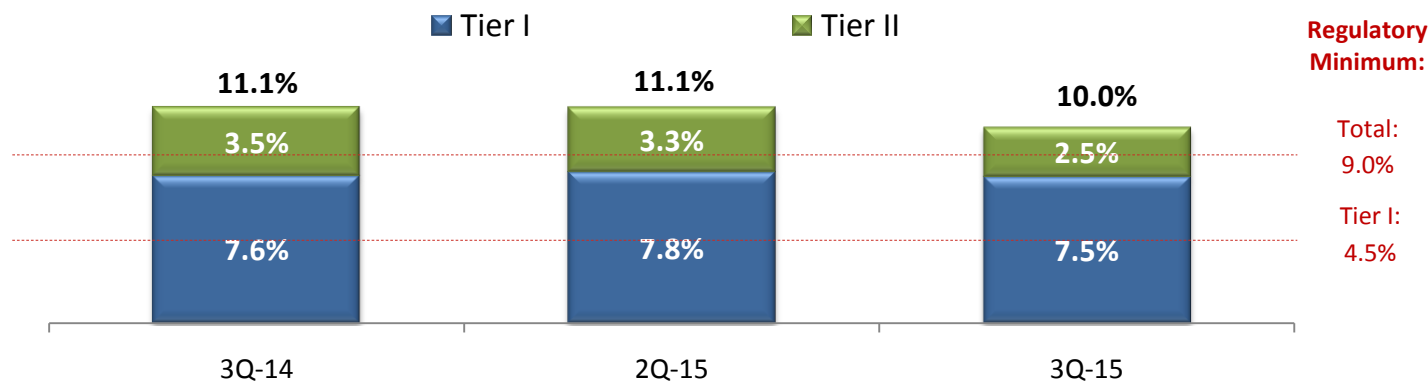
■ Shareholders' Equity ■ Non-controlling interest



Shareholders' Equity (COP Trillion)



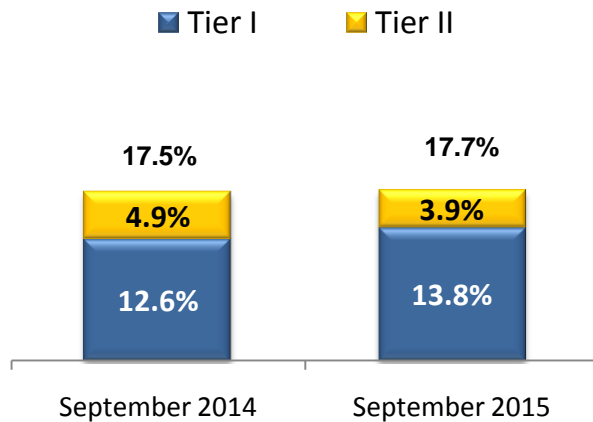
Consolidated Capital Adequacy



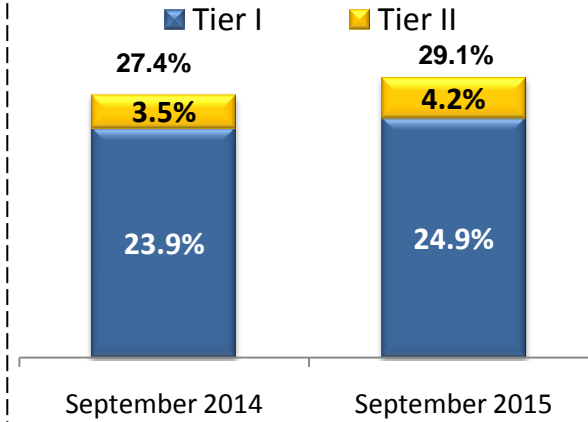
(1) Includes COP 1.5 trillion from a capital raise carried out in November and December 2014.

(2) Tangible Capital ratios is calculated as Total Equity minus Intangible Assets / Total Assets minus Intangible Assets.

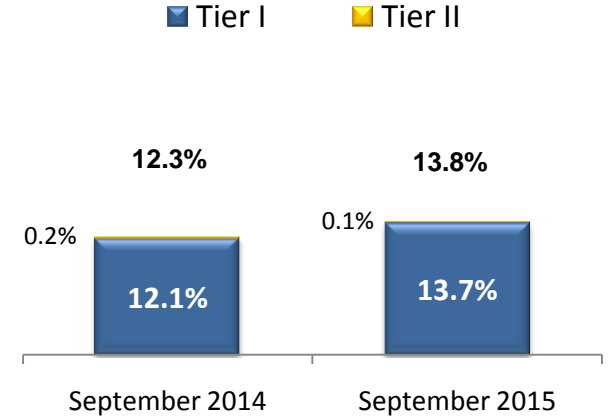
Banco de Bogotá in Colombia



Corficolombiana



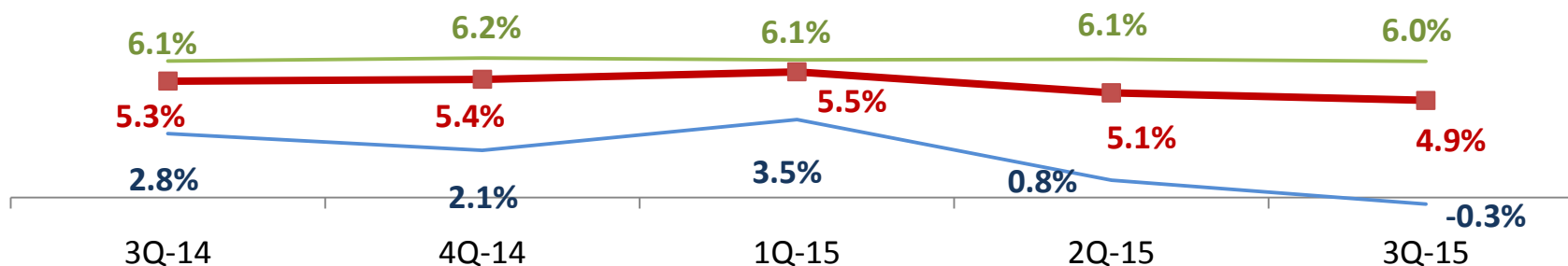
Central America



Quarterly Net Interest Margin

Net Interest Income (Billion COP)				
3Q-14	2Q-15	3Q-15	Growth Rate	
			3Q15/3Q14	3Q15/2Q15
1,051.0	1,214.3	1,279.2	21.7%	5.3%

— Net Interest Margin on Investments (1) — Net Interest Margin on Loans (2) ■ Net Interest Margin (3)



Average Funding
Cost / Total Int. and
Non Int. Bearing
Funding

3.2%

3.2%

3.3%

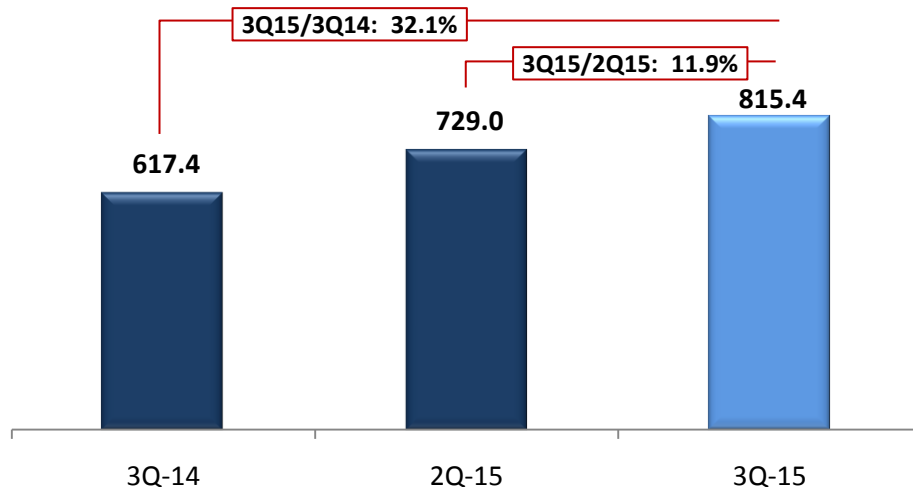
3.3%

3.4%

Source: Banco de Bogotá. Consolidated Figures.

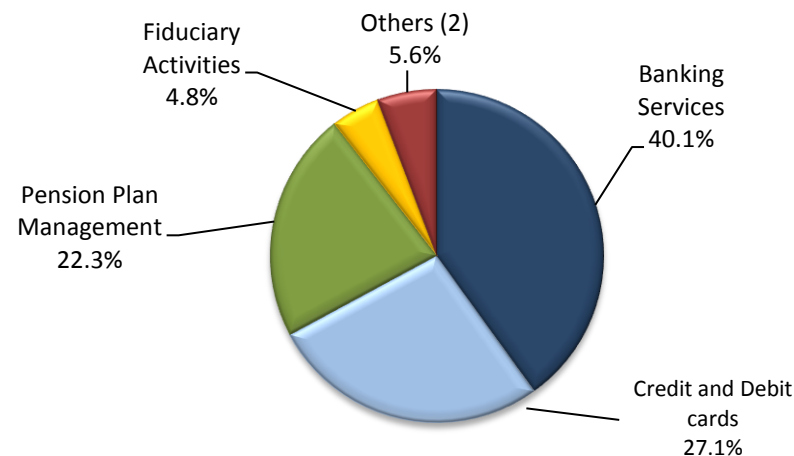
- (1) Investments' Net Interest Margin : Quarterly Net Interest Income on Debt Investment Securities and Interbank Funds, annualized/Average Debt Investment Securities and Interbank Funds.
- (2) Loans ' Net Interest Margin: Quarterly Net Interest Income on Loans, annualized/Quarterly average loans and financial leases.
- (3) Net Interest Income for the period, annualized / Monthly Average Performing Assets (interest earning assets).

Net Fees (COP Billion) ⁽¹⁾



Fee Income Breakdown, 3Q-2015

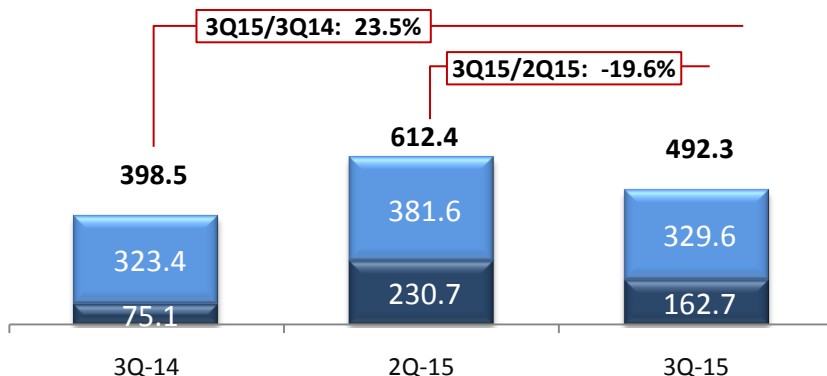
3Q-15: COP 902 Billion



Other Operating Income (COP Billion) ⁽³⁾

■ Others

■ Income from Equity Investments



	3Q-14	2Q-15	3Q-15
Income from Dividends and Equity Method	28.3	72.9	53.1
Net Income from Non Financial Sector ⁽⁴⁾	295.1	308.7	276.5
Foreign exchange gains (losses), net ⁽⁵⁾	47.8	150.4	74.8
Others ⁽⁶⁾	27.4	80.3	87.9
Total Other Operating Income	398.5	612.4	492.3

(1) Total fees and other services income - Fees and other services expenses.

(2) Warehouse services; Checking fees, Branch network services and Other fees.

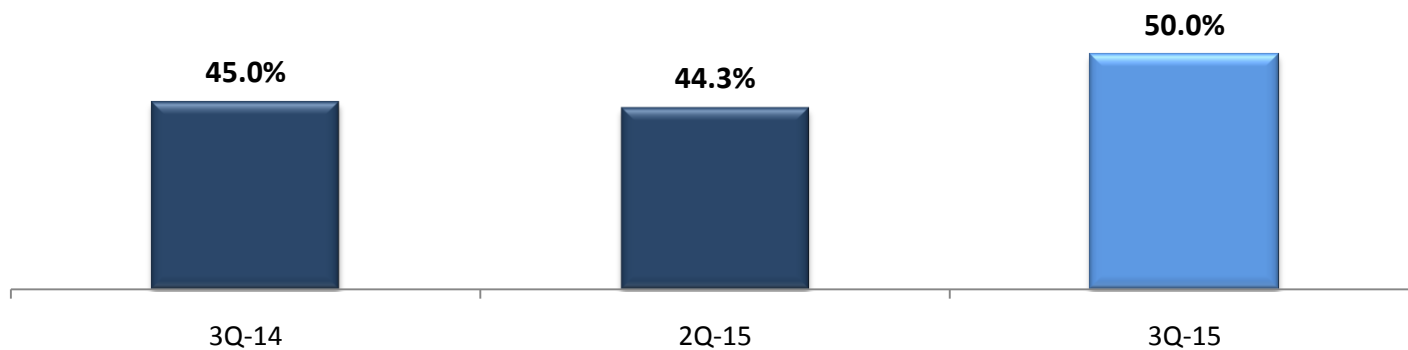
(3) Income from Dividends and Equity Method + Net Income from non-financial sector.

(4) For presentation purposes Income from non-financial sector is calculated as Income from sales of non-current assets available for sale – Costs from non-financial sector.

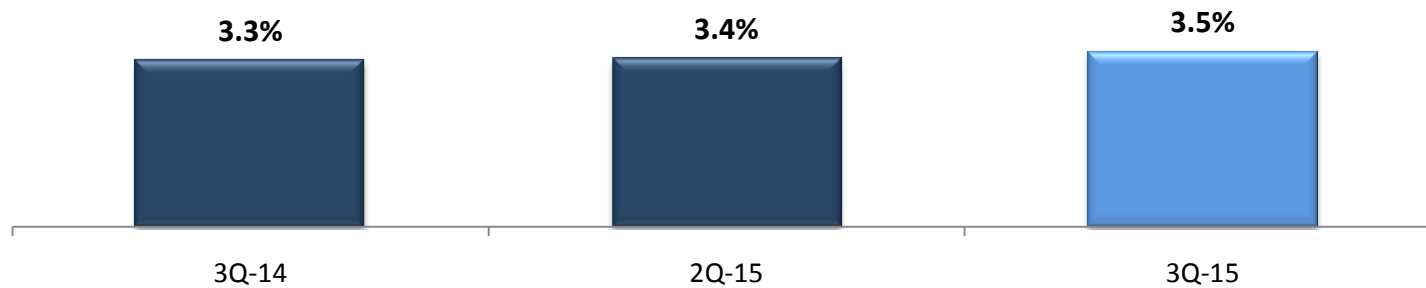
(5) Net Foreign exchange gains (losses): Net Gains (Losses) on derivative operations; Net gains on hedging activities; and Net Foreign exchange gains (losses).

(6) Others: Net gains on sales of investments; Income from sales of non-current assets available for sale; Net Gains on valuation of biological assets; and Other income.

Efficiency Ratio ⁽¹⁾



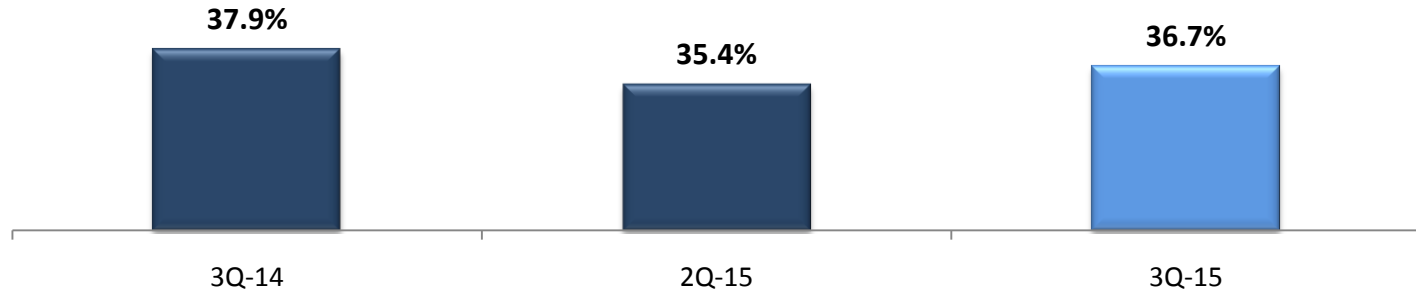
Operating Expenses / Average Assets ⁽²⁾



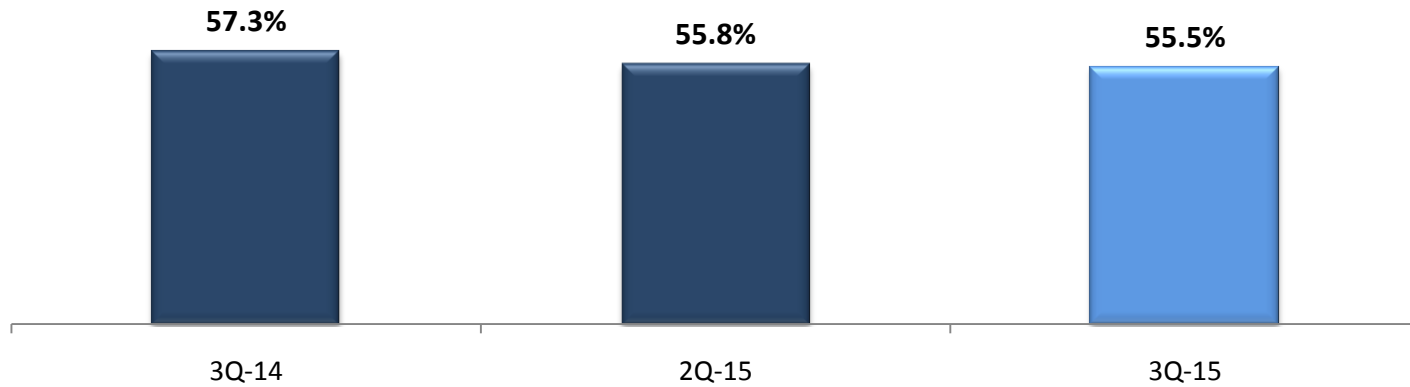
1/ Operating Expenses before Depreciation & Amortization / Total Operating Income before Provisions.

2/ Operating Expenses before Depreciation & Amortization / Total Average Assets for the quarter.

Efficiency – Banco de Bogotá in Colombia ⁽¹⁾

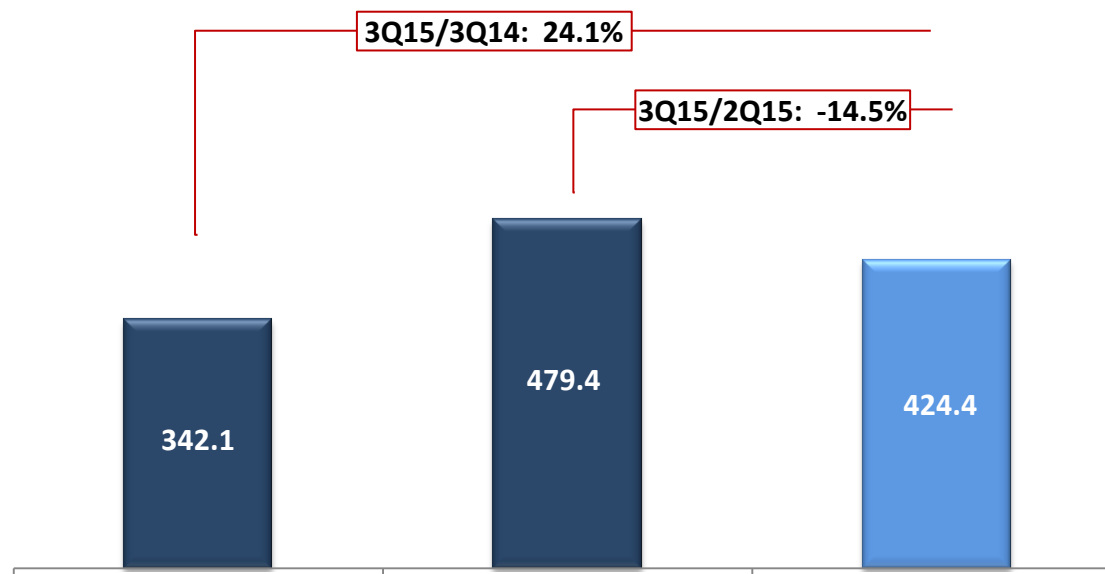


Efficiency – Central America ⁽¹⁾



1/ Operating Expenses before Depreciation & Amortization / Total Operating Income before Provisions.

Net Income (COP Billion)



	3Q-14	2Q-15	3Q-15
ROAA ⁽¹⁾	1.9%	2.1%	1.6%
ROAE ⁽²⁾	15.1%	17.3%	14.3%

(1) Net Profit Attributable to Shareholders for the period, annualized / Average Assets for the period.

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

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