

REVISED TRANSCRIPT

Banco de Bogotá's 3Q2015 Consolidated Results under IFRS.

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December 15, 2015 / 02:00 P.M. GMT, BOGOTÁ. BG – Banco de Bogotá’s 3Q2015 Consolidated Results under IFRS.

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PRESENTATION

Operator

Good morning ladies and gentlemen. Welcome to Banco de Bogotá’s third quarter 2015 consolidated results conference call.

My name is Hilda and I will be your operator for this conference call. At the moment, all participants are in listen-only mode. At the end of the presentation, we will conduct a question and answer session. Take into account that this conference call is being recorded.

Please carefully read the disclaimer included on page 2.

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.

Accompanying us today we have from Banco de Bogotá: Mr. Alejandro Figueroa, Chief Executive Officer; Mrs. María Luisa Rojas, Chief Financial Officer; and Mrs. Martha Inés Caballero, Investor Relations Officer.

From BAC Credomatic, Mr. Federico Odio, Chief Financial Officer, and from Corficolombiana, Mr. Andrés Baracaldo, Investments Vicepresident.

I will now pass you over to Mr. Alejandro Figueroa, Banco de Bogotá's Chief Executive Officer. Mr. Figueroa, you may begin.

Alejandro Figueroa - Banco de Bogotá - Chief Executive Officer

Good morning ladies and gentlemen.

I would like to start out by mentioning that, the same as in the presentation used in our previous Conference Call, the results included in this presentation are reported under International Financial Reporting Standards, IFRS, applicable in Colombia, with the exceptions mentioned earlier.

Let's begin with the main facts that stand out about our financial results for the third quarter of 2015:

At September 30, 2015, Consolidated Assets amounted to COP 149 trillion, increasing by 31% annually and by 11% quarterly. Without the effect of devaluation, these growths are 14.4% and 4.3%, respectively.

The gross loan portfolio, COP 93.2 trillion, grew 10% annually and 120% quarterly. Without the effect of devaluation, these growths are 18% and 4.4%, respectively.

Loan portfolio quality, measured as loans more than 30 days past due, improved reaching 2.3% in the third quarter of 2015, compared to 2.4% in the previous quarter and 2.5% in the third quarter of 2014.

The net cost of risk is 1.5% in the third quarter of 2015, improving from 1.6% of the third quarter of 2014 and the second quarter of 2015.

Deposits grew 25.7% in the year and 9.0% in the quarter, representing 72.5% of the Bank's funding. Without the effect of devaluation, the annual growth of deposits is 7.7% and quarterly growth is 1.8%.

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The regulatory capital ratio at the end of September 30, 2015 was 10.04%.

The Net Interest Margin on loans in the third quarter is 6.0%, compared to 6.1% of the third quarter of 2014 and the second quarter of 2015. In turn, the net interest margin on investments dropped to -0.3% from a level of 0.8% registered in the previous quarter. As a result, the total net interest margin decreases to 4.9% in the third quarter of 2015.

Efficiency ratios in the third quarter of 2015 are: the cost-to-income ratio was 50.0% compared to 44.3% in the second quarter of 2015. The ratio of operating expenses to average assets is 3.5%, compared to 3.4% registered in the previous quarter.

Net Income was COP 424 billion in the third quarter of 2015, a 24.1% increase from the third quarter of 2014.

Return on equity in the third quarter of 2015 was 14.3%, while return on assets was 1.6%.

Finally, the annual and quarterly devaluation of the Colombian peso compared to the US dollar at September 30, 2015 was 52.7% and 18.8%, respectively. In this presentation, in order to calculate growth excluding the effect of the devaluation of the Colombian peso, we used the foreign exchange rate as of September 30, 2015, which was COP 3,086 per USD 1.

Page 5 presents the evolution of key economic indicators:

GDP growth in the third quarter of 2015 was 3.2% according to the DANE's information provided last week.

Our Economic Research Department expects a GDP growth of 3.0% for 2015 and 3.2% for 2016.

We continue to have a favorable outlook on the impact on growth of a more competitive Colombian peso, as well as the positive effect of the concessions and Public-Private Partnerships of the 4G. However, we expect these effects on growth to materialize only at the end of 2016, and more significantly in 2017.

With regard to unemployment, the data of October at 8.2% is consistent with the economic slowdown, standing above the 7.9% of October 2014.

Finally, the positive information on the reduction of the current account deficit in the second and third quarters of 2015 is a positive factor on the performance of the Colombian economy.

Going on to page 6, inflation and several interest rate benchmarks are presented.

Annual inflation in November reached 6.39%, consistently above the upper limit of the target range of the Colombian Central Bank and market expectations.

Although the market consensus on inflation has continued to increase, it has yet to incorporate this last result. Our Economic Research Department currently expects an inflation of 6.5% for 2015 and 4.0% for 2016.

Consistent with this inflation perspective, the Colombian Central Bank has increased its interest rate to 5.5%, a cumulative increase of 100 basis points in the last three months. We believe there will likely be additional increases, from 25 to 50 basis points, in the coming months.

With an inflation rate above 6%, the Central Bank's real interest rate remains negative.

The DTF reference rate has followed the trend of the Central Bank's rate with a slight lag, remaining negative in real

terms.

Page 7 presents the effect of oil prices on the foreign exchange rate.

As mentioned on previous occasions, there is a strong negative correlation between international oil prices and the peso - dollar foreign exchange rate. This correlation has been lower in recent months, in which the Colombian peso has depreciated more than what can be explained by oil prices, and more than other emerging currencies, as presented on this page.

The closing foreign exchange rate at September 30 was COP 3,086.75, reflecting an annual and quarterly devaluation of 52.7% and 18.8%, respectively. The average foreign exchange rate for the quarter was COP 2,938 per USD 1, reflecting an average devaluation of 17.7% in the quarter.

More recently, the foreign exchange rate has resumed a strong devaluation trend, affected by the additional reverse in oil prices and the reduced inflow of US dollars into the Colombian economy. In early December, the foreign exchange rate marked an intraday high of COP 3,328 and is currently quoted around COP 3,350.

This level of devaluation is relevant to explain the contribution of our operation in Central America to the consolidated results. The devaluation of the Colombian peso is positive from the perspective of the Income Statement, but has a significant effect on shareholders equity to the extent that it increases the risk-weighted assets of Central America.

In regard to the economy of Central America, page 8 presents the evolution of several ratios.

Analysts stand by their perspective of 4% on the economic growth of Central America. We expect this situation to be favorable for our results in that region.

As we have mentioned before, we consider that lower oil prices will have a positive impact on the region given that these countries are net importers of oil.

Page 9 provides the inflation rates in Central America, as well as the evolution of the exchange rates.

At October 2015, all countries in Central America have shown lower levels of inflation compared to the same period in 2014, mainly caused by the reduction in oil prices. Costa Rica has the lowest inflation rate, with a contraction of -0.9% at October 2015, followed by El Salvador with a -0.2% decrease in its level of prices, Panama -0.5%, Guatemala 2.2%, Honduras 2.5% and Nicaragua 3.1%. The low inflation levels are a positive element that could relieve social pressure in the region, in addition to mitigating the impact of the slowdown in growth in recent months.

In terms of exchange rates, the Costa Rican Colon has shown greater stability, decreasing -1.0% from December 2014 to October 2015, weighing in at CRC 528.0 per USD 1. Guatemala has also shown stable performance in the price of its currency, growing 0.9% in the period from December 2014 to October 2015. On the other hand, Honduras' currency depreciated 2.6%.

Now, let's move on to the results of Banco de Bogotá. To start, page 10 presents the evolution of our assets.

The annual and quarterly growth of consolidated assets was 31.3% and 10.9% at September 2015. This growth was positively affected by our organic growth in Colombia and Central America, as well as by the effect of devaluation when converting US dollars to Colombian pesos. Excluding the effect of devaluation, annual and quarterly growth was 14.4% and 4.3%, respectively.

In the structure of our consolidated Balance Sheet, the net loan portfolio has continued to become more relevant,

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representing 61.1% of the total assets at September 2015, increasing from 60.5% at June 2015 and 57.3% at September 2014.

Finally, assets in Colombia represent 59% of our balance sheet, while foreign assets represent 41%. The weight of foreign assets has increased, mainly due to the devaluation of the Colombian peso mentioned earlier.

Page 11 provides the evolution of Assets in our operation in Colombia.

The annual and quarterly growth of assets in Colombia was 15.9% and 5.7%, reaching COP 88.5 trillion at September 2015.

The structure of the Balance Sheet in Colombia is relatively similar to the second quarter of 2015, with the net loan portfolio representing 58.7% of the total assets. With respect to the third quarter of 2014, you can see how the loan portfolio has gained importance compared to a share of 55.2% in that period

With regard to our Assets in Central America, page 12 shows the evolution thereof.

At September 30, 2015, the assets in Central America showed an annual growth of 63.0% and a quarterly growth of 19.4%. Without the effect of devaluation, these growths represent 6.8% and 0.6%, respectively.

In Central America, 64.8% of the assets are represented by the Net Loan Portfolio.

Page 13 presents the evolution of our consolidated loan portfolio.

At September 30, 2015, our gross loan portfolio increased annually by 39.8% and quarterly by 12.0%. Without the effect of devaluation, these growths are 18.1% and 4.4%, respectively.

Mortgages continued to be the most dynamic portfolio, growing annually by 58.7%. Commercial and consumer loans increased 35.7% and 44.2%, respectively.

When deducting the effect of devaluation, these increases are 11.7%, 21.1% and 13.8%, respectively.

The structure of the consolidated loan portfolio remained relatively stable during the quarter, while it has continued to evolve slightly toward personal loans. Commercial loans represent 64.2% of the loan portfolio, while consumer and mortgage loans represent 24.5% and 10.9%, respectively.

Banco de Bogotá in Colombia represents 57% of the loan portfolio, down from 65% in September 2014 and 61% in June 2015. The increase in the weight of the assets in Central America is mainly the result of the effect of the devaluation of the Colombian peso against the US dollar.

The estimated growth of the gross loan portfolio by the end of 2015 is near 50%; without devaluation, the growth of this loan portfolio would be around 13%.

In 2016, growth is expected to be between 10% and 12%.

Page 14 presents the evolution of the loan portfolio in the banking business in Colombia.

In Colombia, the gross loan portfolio increased annually by 20.0% and quarterly by 5.1% at September 30, 2015.

Mortgages grew 44.2% in annual terms, while the Commercial and Consumer loan portfolios grew 21.0% and 12.4%, respectively, in the domestic operation.

The commercial loan portfolio continues to be the most representative in Colombia, at 77.9% of the total Gross Loan Portfolio. Consumer loans represent 17.7%, while mortgages represent 3.7%.

Going on to page 15, you will find the evolution of the loan portfolio in Central America.

The gross loan portfolio in Central America grew 71.3% annually and 23.4% quarterly. Without the effect of devaluation, these growths are 12.2% and 3.9%, respectively.

Annual growths are 74.8% for consumer loans (14.5% in USD), 72.9% for commercial loans (13.2% in USD) and 62.8% for mortgages (6.6% in USD).

In Central America, 43.7% of the gross loan portfolio is represented by Commercial Loans, followed by 35.4% in Consumer Loans and 20.9% in Mortgages.

Page 16 presents several consolidated ratios of loan portfolio quality.

In the top left-hand corner, you can see the evolution of our loans more than 30 days past due and of our non-performing loans, as a percentage of Gross Loans.

In the third quarter of 2015, the ratio of loans more than 30 days past due was 2.3%, an improvement from the 2.4% of June 2015 and the 2.5% of September 2014. In turn the non-performing loan ratio was 1.6%, improving from 1.7% of the third quarter of 2014 and the second quarter of 2015.

In the top right-hand corner, the annualized cost of risk for the quarter (net of charge-off recoveries) was 1.5%, an improvement compared to the 1.6% of the other two periods under comparison. This ratio for the 9 months of 2015 is 1.5%.

Down on the bottom left, you will find the annualized ratio of Charge-offs to Average Non-performing Loans. This ratio is 0.98 times in the third quarter of 2015, an increase compared to the 0.71 times recorded in the previous quarter.

Finally, the bottom right-hand table shows the allowance coverage ratios. Allowances are 2.1% of the Gross Loan Portfolio and cover 1.3 times the non-performing loans and 0.9 times the loans more than 30 days past due.

We expect a slight impairment in the quality ratio of loans more than 30 days past due, near 2.4%, with a net cost of risk of 1.6% for 2015 as well as for 2016.

On page 17, we present the loan portfolio quality of Banco de Bogotá in Colombia

The ratio of loans more than 30 days past due for Banco de Bogotá in Colombia stood at 2.3% in the third quarter, an improvement compared to the 2.4% reported in June 2015 and September 2014.

The non-performing loan ratio for Banco de Bogotá in Colombia also improved slightly to 1.7%.

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The net cost of risk in the third quarter of 2015 was 1.5%, an improvement compared to the previous quarter and slightly above the 1.4% reported in the third quarter of 2014. We expect this ratio to be close to 1.6% for 2015 as well as 2016.

The annualized ratio of Charge-offs over average Non-performing Loans was 0.69 times, which is higher than the ratio of 0.54 times recorded in the second quarter of 2015.

In our Loan Portfolio in Banco de Bogotá in Colombia, the coverage ratios in the third quarter of 2015 are 1.57 times Non-performing Loans, and 1.14 times loans more than 30 days past due.

For 2015, we estimate a ratio of loans more than 30 days past due for Banco de Bogotá in Colombia of 2.4%.

Moving on to page 18, you will find the same information about the portfolio quality for our operation in Central America.

The ratio of loans more than 30 days past due in Central America improved in the third quarter of 2015, moving to 2.2% from 2.5% in the third quarter of 2014 and 2.3% in the second quarter of 2015.

The non-performing loan ratio remained stable at 1.4% compared to the second quarter of 2015.

The net cost of risk in Central America was 1.6% in the third quarter of 2015, which is slightly higher than the 1.5% reported in June 2015.

The annualized ratio of Charge-offs over average non-performing loans was 1.45 times, which is higher than the ratio of 1.12 times of the second quarter of 2015.

In our portfolio in Central America, allowances cover 1.3% of the gross loan portfolio, 0.9 times the non-performing loans and 0.6 times the loans more than 30 days past due.

For 2015 and 2016, we expect the ratio of loans more than 30 days past due to remain stable at 2.3%.

On page 19, there is further information about the quality of our consolidated loan portfolio.

We present the evolution of our loans more than 30 days past due broken down by type of portfolio. As mentioned above, our consolidated ratio of loans more than 30 days past due was 2.3%, which is an improvement compared to September 2014 and the previous quarter.

During the quarter, ratios for the consumer loan portfolio improved, going from 4.5% to 4.2% for past due loans, and from 3.0% to 2.8% for non-performing loans.

The ratios for the commercial loan portfolio remained stable at 1.6% for past due loans and 1.1% for non-performing loans.

Also, the performance of mortgages is stable with a ratio of 2.3% for past due loans and 1.5% for non-performing loans.

Page 20 provides details of the evolution of our loan portfolio quality for Banco de Bogotá in Colombia and Central America.

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For Banco de Bogotá in Colombia, the quality of commercial loans, more than 30 days past due, increased from 1.6% to 1.7%, while the ratio for consumer loans improved by going from 5.6% in the second quarter of 2015 to 4.9% at September 30, 2015.

In Central America, it is important to point out the improvement of the ratio of commercial past due loans, which went from 1.0% in the second quarter of 2015 to 0.8% in the third quarter of 2015. The past-due ratios for consumer and mortgage loans remained stable at 3.7% and 2.4%, respectively.

The evolution of consolidated Deposits and Funding is presented on page 21.

Total funding, understood as deposits plus financial obligations, grew 11.2% during the quarter and 31.1% annually. Without the effect of devaluation, these growths are 3.9% and 12.0%, respectively.

Annual and quarterly growth of consolidated deposits was 25.7% and 9.0%, respectively, at September 30, 2015. Without the effect of foreign exchange, deposits grew 7.7% annually and 1.8% quarterly.

With regard to the structure of funding and deposits during the quarter: deposits represent 72.5% of the total funding. Term deposits maintained the highest share in the combination (43.7%), followed by savings deposits and checking accounts, which represent 31.4% and 24.6%, respectively.

The ratio of deposits over net total loans was 98.1% in the third quarter of 2015.

Page 22 provides the evolution of Funding and Deposits for Banco de Bogotá in Colombia.

Funding for Banco de Bogotá in Colombia grew 11.8% annually and 5.8% quarterly.

Client Deposits represent 78.3% of the funding in the Bank's operation in Colombia, and grew 4.1% during the year and 1.0% during the quarter.

Savings accounts represent 45.1% of deposits, followed by Term deposits at 35.6% and Checking Accounts at 19%.

For Banco de Bogotá in Colombia, the ratio of deposits over net total loans was 94.3% in the third quarter of 2015.

Page 23 presents the evolution of Funding and Deposits in Central America.

In Central America, funding grew 62.2% annually and 19.1% quarterly; 6.3% and 0.3%, respectively, without the effect of devaluation.

Client deposits represent 74.1% of total funding and grew 63.0% annually and 20.0% quarterly. Without the effect of devaluation, these growths represent 6.8% and 1.0%.

Term deposits represent 43.7% of total deposits, followed by Checking Accounts at 35.6% and Savings Accounts at 20.1%.

In Central America, the ratio of deposits over net total loans was 93.3% in the third quarter of 2015.

Page 24 presents the evolution of our capitalization, our equity and our consolidated capital ratios.

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Our total equity, defined as Equity attributable to shareholders plus Non-controlling Interest amounted to COP 15.6 trillion in the third quarter of 2015, up 0.8% from the second quarter of 2015 and 21.3% from the third quarter of 2014.

Equity attributable to shareholders, at COP 11.6 trillion, represents 74.4% of Total Equity, up 0.6% quarterly and 26.6% annually.

The quarterly marginal increase in shareholders equity is explained by the net effect of the increase in Net Income and the lower unrealized gains.

Finally, we present our solvency ratios at the bottom of the page. Our Tier 1 capital ratio was 7.5% and our total solvency ratio was 10.0% in the third quarter of 2015.

Changes in the solvency ratio include a substantial increase in risk weighted assets in Central America due to the effect of the peso - dollar devaluation.

On page 25 you will find the solvency ratios of our subsidiaries.

For Banco de Bogotá in Colombia, the total solvency ratio is 17.7% and the Tier 1 Capital Ratio is 13.8%.

In Corficolombiana, total solvency and Tier 1 ratios are 29.1% and 24.9%, respectively.

In Central America, the total solvency ratio is 13.8% and the Tier 1 capital ratio is 13.7%.

Page 26 presents our Net Interest Margin (NIM).

Our total NIM in the third quarter of 2015 is 4.9%, down from 5.1% in the previous quarter, mainly as a result of a contraction in investment NIM.

During the quarter, the loan portfolio NIM was 6.0% compared to 6.1% in the second quarter of 2015 and the third quarter of 2014.

The investment NIM was -0.3% in the third quarter of 2015 compared to 0.8% of the previous quarter. The return on the investment portfolio decreased mainly due to the increase in the rates of Colombian government securities.

In monetary terms, our Net Interest Income grew 21.7% annually and 5.3% quarterly, reaching COP 1.3 trillion in the third quarter of 2015.

We expect an improvement in the loan portfolio NIM.

Going on to page 27, we present income from fees and other income.

Net income from fees grew 32.1% compared to the same period of the previous year and 11.9% compared to the second quarter of 2015.

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In Colombia, fees grew 7.5% during the year, while in Central America, they grew 76.3%, 16.2% without the effect of devaluation.

Fees for banking services represent 40.1%, followed by credit and debit card fees at 27.1% and pension and severance fund management fees at 22.3%.

At the bottom we present the evolution of Other Operating Income. This line increased 23.5% compared to the third quarter of 2014, and decreased by 19.6% compared to the previous quarter, totaling 492 billion. This reduction is mainly due to the lower income from foreign exchange transactions.

During the quarter, income from equity investments, which include Dividends, Equity method and Income from the non-financial sector, totaled COP 329.6 billion, over a total of COP 492 billion in Other Operating Income.

Page 28 shows our consolidated efficiency ratios.

On this slide, we present our Operating Expenses as a percentage of Operating Income and Average Assets.

Our efficiency measured as Operating Expenses over Operating Income was 50.0%, an impairment compared to the 44.3% of the second quarter of 2015.

This impairment is mainly due to the increase in the weight of the operation in Central America, which has less favorable efficiency ratios, as well as an increase in administrative costs in Colombia.

Our efficiency measured as Operating Expenses over Average Assets was 3.5% in the third quarter of 2015, compared to the 3.4% of the second quarter of 2015.

We will continue to work to improve our efficiency ratios.

On page 29 you will find our efficiency ratios for Banco de Bogotá in Colombia and for Central America.

The efficiency for Banco de Bogotá in Colombia, measured as Operating Expenses over Operating Income was 36.7%, a slight impairment compared to the 35.4% of the second quarter of 2015.

In Central America, the efficiency ratio is 55.5%, an improvement compared to the 55.8% of the previous quarter.

Page 30 presents the Net Income and profitability ratios for the third quarter of 2015.

Net income in the third quarter of 2015 was COP 424 billion. Accumulated net income was COP 1,431 billion, growing 16.6% compared to the cumulative net income of January - September 2014.

The returns on assets and on equity in the third quarter of 2015 were 1.6% and 14.3%, respectively.

We expect the ROE in 2015 to be between 15.5% and 16.5%.

Thank you, everyone. That concludes our presentation. Now we are open to any questions you may have.

QUESTIONS AND ANSWERS

Operator

Thank you. We will now begin the question and answer session. (Operator instructions).

We have Mr. Mauricio Restrepo from BTG Pactual.

Mauricio Restrepo – BTG Pactual

Good morning, thank you for the call. I wanted to ask several questions. The first has to do with capital. I see that you feel comfortable with the level of capital of each of the subsidiaries. However, I would like to know whether you think there may be pressure on behalf of the risk rating agencies or any of the regulators regarding the consolidated capital ratios. The second is about your view on the evolution of the NIM over the next year due to the higher rates. And the last one is whether you can give us an overview of the growths for the next year as far as fees, expenses and how much the ROE should be at the end of the year based on these growths. Thank you.

Alejandro Figueroa - Banco de Bogotá - Chief Executive Officer

Thank you very much, Mauricio.

I will answer the question about the capital issue first. As you mentioned, we have very broad margins on each of the components of the consolidated balance sheet; but on the Consolidated, particularly due to the devaluation, we have had a reduction to 10% in the consolidated solvency ratio. At this time, we are examining ways to increase the additional capital, and we will do so by the end of the year.

Regarding the NIM, we expect a positive evolution next year. Traditionally, in the first few days after the Central Bank of Colombia raises its rate, deposits are quicker to adjust than the loan portfolio, because with the loan portfolio, you have to wait for the different maturities, in order to adjust. As we could see in the presentation, the DTF is still below the rate of the Central Bank, but as the Central Bank continues rising, we believe that the DTF has adjusted. Traditionally, as demonstrated by all the rate increase cycles, the Bank has always been able to improve its NIM in a scenario of interest rate increases. How much? I cannot say exactly, but there is going to be an improvement in the evolution of the NIM.

As far as the growth for next year, we are planning loan portfolio growths between 10% and 12%, which is consistent with our view of a 3.2% increase in the GDP plus 4% inflation at the end of the year. We believe that cautious growth, which will be allowed by the market, is going to be between 10% and 12% in the loan portfolio in Colombia and we expect the same in Central America. As for the growth of fees, we believe that, given all the new services we are providing and our greater penetration in debit and credit cards, we are going to have a growth in fees of about 15%. With regard to expenses, we must continue to make our best effort and we are projecting an increase in expenses of no more than 12%. It is important to bear in mind that the Bank in Colombia has already negotiated its collective agreement with a 7.3% increase that took effect in September. So we believe that next year we can maintain the ROE slightly above that of the end of this year.

Any other questions, Mauricio?

Mauricio Restrepo – BTG Pactual

No. I think the answers are fine. The only thing I want to know is whether you are going to publish the historical figures in IFRS for the year 2014.

Alejandro Figueroa – Banco de Bogotá - Chief Executive Officer

Yes, we are. We are going to publish them to be able to have the history of the 8 quarters; 4 of 2014 and 4 of 2015.

Operator

We have a question from Sean Glickenhau of UBS. Go ahead.

Sean Glickenhau – UBS

Hello, good morning, thank you for the call. I just have one question about the efficiency ratio, which rose 5 percentage points. I saw that it is mostly due to the increase in Operating Expenses. I wanted to know what was going on there; it took a great leap during the quarter and also year over year. Thank you.

Alejandro Figueroa – Banco de Bogotá - Chief Executive Officer

Well, there are 2 things: first, the Bank in Central America, which is traditionally much more consumer-oriented, has had efficiency ratios that are, let's say, not as good as the Bank in Colombia. However, their main objective, and it is evident in the improvement in efficiency between the two quarters, is to be able to operate, in particular with the new advances of digital banking. I will give the floor to Federico Odio, Chief Financial Officer of BAC, to go into the details.

And in Colombia, the increase in the Collective Agreement, which took effect in September, coincided with an additional reinforcement made in consumer banking, which was mainly in Private Banking, Premium Banking and SME Banking, which led to a staff increase of about 100 people; but our intention is to keep the Bank's traditional levels of efficiency and that is our main guideline, given the banking scenario in Colombia. Those were the two main reasons. Since BAC is recorded in US dollars in the Consolidated Balance Sheet, the weight in total efficiency increases simply due to the rate of devaluation, but this does not mean that it has worsened. However, I would like to give you Federico Odio to explain the topic in detail.

Federico Odio - Chief Financial Officer, BAC Credomatic

Thank you very much, sir. As was mentioned, one of the most important elements of our plan for the fourth quarter and for 2016 is to work hard on efficiency. Mr. Figueroa mentioned several of the most relevant initiatives, such as digital banking, where we are promoting, facilitating service through electronic channels, which are less expensive to serve customers. In addition, there is another series of initiatives that have to do with effectiveness of the sales force and this can be summarized in an estimated growth in income for 2016 of about 12%, and we have set forth to grow only 9% in the line of expenses. As Mr. Figueroa said, it is one of the variables we have focused on the most and in which we have placed the most resources in the operation in Central America.

Operator

Thank you. We have no more questions at this time. I will now pass you over to Mr. Figueroa for any final comments.

Alejandro Figueroa – *Banco de Bogotá - Chief Executive Officer*

Thank you very much for attending this call. I would like to take this opportunity to wish everyone a Merry Christmas and a Happy 2016. We will be in contact next year when we present the year-end results. Happy New Year.

Operator

Thank you. Ladies and gentlemen, this concludes today's conference. We thank you for your participation. You may now disconnect.