



*Our Commitment is to grow  
in a Profitable and  
Sustainable Way*

*Thanks to our customers trust and the commitment of our  
employees, we had a better performance compared to the  
banking system.*



*Chapter 3*  
**Bank and Affiliates Results**

### 3. Bank and Affiliates Results\*

Pursuant to the commitment that Banco de Bogotá has with the society and the growth of the Colombian economy, the Bank undertakes management according to the following principles:

- We abide by the highest ethical standards
- We must be sustainable in the long term
- We take prudence in our decisions
- We are strategically targeted
- We are profitable

### Consolidated Results in December 2012

At the end of the second half of 2012, the Bank's total consolidated assets amount to \$80.5 trillion with an annual increase of \$11.7 trillion (17.0%) respect to December 2011. Of total Assets, 54.9% corresponds to Net Loans Portfolio, 16.4% to Debt Securities, 12.0% to Cash and 12.1% to Other Assets.

The Assets of Banco de Bogotá Consolidated grew **17.0%** annually, reaching **\$80.5 trillion**

#### Banco de Bogotá Consolidated - Balance Sheet

(Million of \$ COP)	2009	2010	2011	2012
Total Assets	36,475,228	59,346,616	68,809,602	80,506,449
Investments in Debt Securities	7,123,281	9,378,863	9,381,396	13,234,508
Total Loans and Financial Leasing, Net	18,910,534	32,517,813	38,935,673	44,211,801
Total Liabilities	33,034,875	55,428,352	61,963,708	72,704,501
Total Deposits	24,382,020	37,992,337	43,366,519	51,021,700
Equity	3,440,354	3,918,264	6,845,894	7,801,948

#### Banco de Bogotá Consolidated - Statement of Earnings

Net Interest Income	2,316,998	2,443,426	2,936,701	3,509,650
Loan Provisions, loans interest and other receivable accounts, net	353,404	319,524	483,908	555,317
Total Provisions, net	347,805	610,612	139,037	515,053
Total Fees Income and other services, net	1,075,577	1,155,091	1,756,757	1,883,696
Total Operational Expenses	1,585,305	1,757,919	2,967,681	3,198,643
Net Profit	955,807	914,948	1,145,713	1,326,048



\*Information related to Credit Portfolio includes Loans to employees. (In applicable cases)

### Loans

The Net Loans Portfolio increases \$5.3 trillion between December 2011 and December 2012 (13.6%), amounting a total of \$44.2 trillion. Such growth had a similar activity in all kinds of loans, the increase of Commercial Loans (12.9%), Consumer Loans (17.0%) and Leasing Operations (33.2%) being outstanding.

As far as the structure of the loans portfolio of the Bank, Consolidated by type of product, in December 31, 2012, Commercial Loans have a 63.2% proportion followed by Consumer Loans (23.9%), Mortgage Loans (7.6%), and Leasing transactions (4.8%).

### Investments

The investments of Banco de Bogotá added up \$16.9 trillion. This portfolio is made up mainly of fixed income investments (Debt Securities), representing 78.3% of the total. The remaining 21.7% corresponds to Banco de Bogotá's Consolidated investments on variable income instruments, most of them made through the Corporación Financiera Colombiana.

Fixed income Investments are mostly Banco de Bogotá Colombia and Corficolombiana investments on treasury securities, TES, in local currency, issued by the Colombian government (\$6.8 trillion). Furthermore, other investments include \$2.4 trillion in other financial institutions, \$1.5 trillion in rediscount agencies, followed by \$1.4 trillion in bonds of the corporate sector.

### Liabilities and Deposits

Banco de Bogotá Consolidated Total Liabilities on December 31, 2012 added up \$72.7 trillion at an annual 17.3% increase.

Deposits, \$51.0 trillion, went up 17.7% during the year (\$7.7 trillion), representing 70.2% of Liabilities at the closing of December 2012. The blend for attracting funds is balanced between the three major types: Current Account (25.7%), Time Deposits (36.4%) and Savings Account(36.8%).

The Bank's funding strategy, mainly focused on the dynamic of public captures, is supplemented with longer term resources through debt and bond issues.

Deposits are the major source for Banco the Bogotá, reaching **\$51.0 trillion.**

### Equity

The Equity of Banco de Bogotá Consolidated at December 31, 2012, \$7.8 trillion, has a \$1.0 trillion annual increase.

### Profit

During 2012, Banco de Bogotá Consolidated, has a Net Profit of \$1.3 trillion, with a 15.7% annual increase. This result stems mainly from the net interest income, growing 19.5% during the year.

Total interest income during 2012, \$5.7 trillion, increased 29.6% compared to the same period last year. Such increase can be explained by the income for interest on loans, \$4.5 trillion, growing 24.5% per annum, according to the dynamics of the above-mentioned loan portfolio.

For its part, the consolidated interest expenses, \$2.2 trillion on December 31, 2012, increased 50.0% during the year. The higher financial cost for the Bank is explained by leveraging on longer term liabilities, according to the above funding strategy.

Net income for fees totaled \$1.9 trillion during 2012. The growth of fees for bank services (61.6%) is worth mentioning in addition to fees on trust operations (\$19.1%) and pension and severance management (6.3%).



Indicators

The Efficiency Ratio for Banco de Bogotá Consolidated, improves when shifting from 50.9% in December 31, 2011, to 49.6% on December 31, 2012.

Profitability indicators reach 2.3% for ROAA and 18.1% for ROAE on December 31, 2012.

Consolidated solvency ratio at the end of December 2012 is 13.1%, higher than the 9% required by Colombian regulations.

The loan quality indicator (past due loans/gross loans) is 2.1% on December 31, 2012, increasing 20 basis

points compared to December 31, 2011, according to the growth shown for consumer loans. Loan provision expenses increased 14.8% during the year, with a non performing loan coverage on past due loans of 132.2%.

Outstanding profitability indicators, with  
**2.3% ROAA** and  
**18.1% ROAE**  
 for the Bank Consolidated.

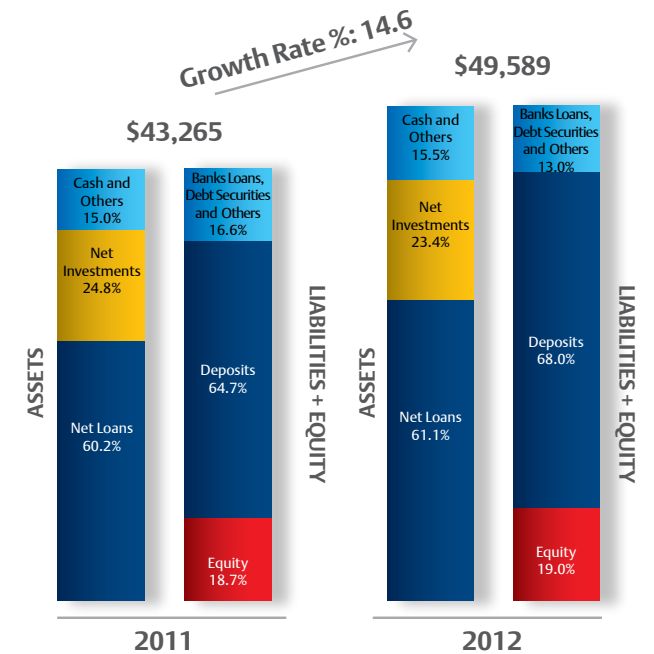
Banco de Bogotá Consolidated - Main Indicators				
	2009	2010	2011	2012
<b>Profitability Ratios</b>				
Net interest margin <sup>1</sup>	8.4%	7.4%	6.0%	6.1%
ROAA <sup>2</sup>	4.4%	2.9%	2.6%	2.3%
ROAE <sup>3</sup>	31.1%	24.9%	21.3%	18.1%
<b>Efficiency Ratio<sup>4</sup></b>				
	39.0%	40.1%	50.9%	49.6%
<b>Solvency Ratios</b>				
	16.4%	15.1%	13.3%	13.1%
<b>Loan Quality</b>				
Non-performing Loans / Gross Loans <sup>6</sup>	2.3%	1.8%	1.6%	1.5%
Past Due Loans /Gross Loans <sup>7</sup>	2.9%	2.5%	1.9%	2.1%
Loan Provision / Past Due Loans	132.5%	124.6%	140.9%	132.2%
Loan Provision/ Gross Loans	3.9%	3.1%	2.7%	2.8%

<sup>1</sup> Net Interest Income, Annualized /Average Performing Assets (Assets that earn interest)  
<sup>2</sup> Net Profit annualized for the period/Average Assets of the end of current period and end of previous period  
<sup>3</sup> Net Profit attributable to shareholders from the period annualized/Average Equity of end of current period and end of previous period  
<sup>4</sup> Operational Expenses before Depreciation and Amortization / Total Operational Income before Provisions  
<sup>5</sup> Computable Capital / Weighted Assets by Risk  
<sup>6</sup> Non-performing loans: microcredit with default of 31 days or more, mortgage and consumer loans with default of 61 days or more, commercial loans with default of 91 days or more  
<sup>7</sup> Past Due Loans: Loans with default of 31 days or more

Through its affiliates and international operation, Banco de Bogotá continues its consolidation as one of the most important financial groups in Colombia and Central America.

Individual Results (not Consolidated) in December 2012

In its operation in Colombia, the Bank has a satisfactory performance in terms of growth and at the closing of 2012, the balance of Assets amounts to \$49.6 trillion, with a \$6.3 trillion increase (14.6%) with respect to the previous year which is higher than the 14.1% shown by the Banking System.



Banco de Bogotá not Consolidated - Balance Sheet

(Million of \$ COP)	2009	2010	2011	2012
Total Assets	28,882,971	37,363,723	43,264,854	49,588,722
Investments in Debt Securities	4,250,185	4,956,666	4,488,147	5,093,921
Total Loans and Financial Leasing, Net	17,658,647	21,354,626	26,056,972	30,310,953
Total Liabilities	24,906,917	32,207,357	35,164,553	40,191,322
Total Deposits	21,816,629	23,888,183	28,009,198	33,700,058
Equity	3,976,055	5,156,366	8,100,301	9,397,400

Banco de Bogotá not Consolidated - Statement of Earnings

	2011	2012
Net Interest Income	1,677,713	1,570,101
Loan Provisions, loans interest and other receivable accounts, net	339,560	317,496
Total Provisions, net	353,518	322,286
Total Fees Income and other services, net	507,857	506,852
Total Operational Expenses	1,120,090	1,157,667
Net Profit	731,136	781,811

Mean Figures



The good performance of Assets in 2012 was influenced by the 16.4% increase in Gross Loans, which amounted to \$31.3 trillion with a 13.5% market share in December.

The growth of bank's assets (14.6%) exceeds the one shown by the Financial System.

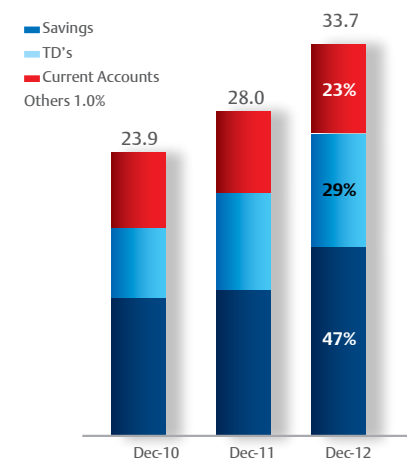
Banco de Bogotá has grown in different types of Loans, consolidating its strength in Commercial Loans. It also experiences significant growth in Mortgage and Financial Leasing, growing 186.6% and 48.4%, respectively.

Regarding investments, the activity of the debt securities portfolio is worth noting, which on December 31 amounted to \$5.1 trillion, increasing \$0.6 trillion compared to the balance shown in December 2011.

During the second half of 2012, there was continuous valuation in the Fixed Rate TES due to positive results on fiscal issues, improvements in inflation expectations and cut backs in Banco de la República intervention rate.

### Bank Deposits Evolution in Colombia

(Trillion of \$COP)



Deposits of Banco de Bogotá in Colombia amounted to \$33.7 trillion and grew 20.3%, mainly made up of Savings (47.6%), Term Deposits (28.5%) and Current Account (22.9%).

As far as funding in foreign currency in Colombia, the strategy continued to be taking corporate bonds payable in dollars and denominated in pesos (global), which experienced significant valuations, with drops of up to 80 bps in their trading rates.

The Bank's equity in December 2012, \$9.4 trillion, experienced a \$1.3 trillion increase during the year, a variation resulting mainly from appropriation of the period profits to occasional reserve of \$0.7 trillion and greater unrealized earnings in investments available for sale by \$0.4 trillion.

During 2012, Banco de Bogotá had a Net Profit of \$1.35 trillion, which represents an outstanding annual growth of 22.8% compared to the total Banking System in the country. Among the main variables that explain good results obtained by the Bank, the 25.5% growth of Net Interest Income, reaching \$2.2 trillion.

Interest Income by \$3.6 trillion, grew 34.5% with respect to the previous year, mainly due to Loan Interest (\$3.0 trillion), which grew 32.7% compared to the previous year and responding to the strong activity of growth in the Bank's Loans. On the other hand, Interest Expenses grew 51.6%, reaching \$1.4 trillion. It is worth highlighting the 79.9% growth in interest paid for Time Deposits, totaling \$0.5 trillion and representing 45.6% of total interest paid for Deposits.

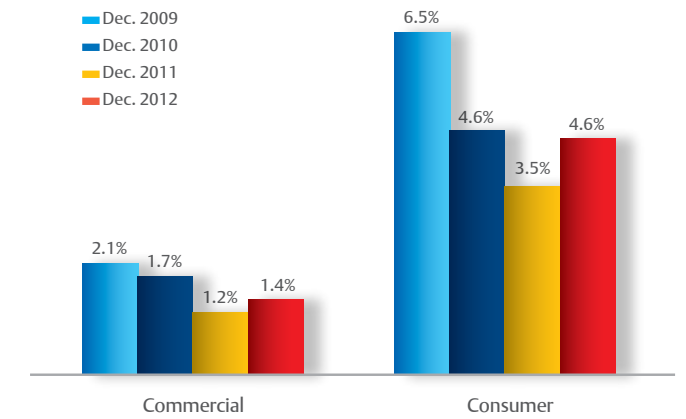
Dividend Income reached \$0.7 trillion and increased 8.7%. Operational Expenses, \$1.5 trillion, grew 12.7% compared to 2011, as a result of the institution's growth dynamics.

Non operational Income, \$0.2 trillion, increased 130.7% mainly due to earnings in the sale of foreclosed assets.

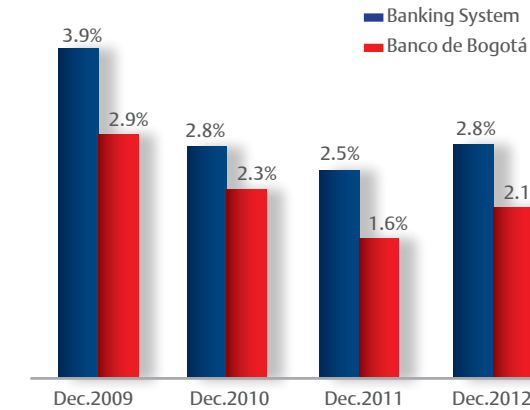
### Indicators

At the closing of 2012, the Loan Quality Indicator, defined as Past-Due Loan/ Gross Loans, was 2.1%, a better behavior with respect to the same indicator of the Banking System (2.8%). By type of loan, the indicator for Commercial one is 1.4% while for Consumer is 4.6%.

Banco de Bogotá continues to have a sound Past-Due loan coverage level of 156.0%.



### Loan Quality Indicator



The individual solvency indicator for the Bank in December 2012 was 15.9%, higher than that of 2011 (15.7%)

Return on assets went from 2.7% to 2.9%, positioning the Bank as the best institution among the main Banks and far above the total of the banking system that reported 2.1%. Concerning Return on Equity, this indicator improved from 15.0% to 15.6%, also positioning above the results of the banking system, 15.1%. The Efficiency ratio for Banco de Bogotá in 2012 improved compared to 2011, going from 39.9% to 38.0%, which responds to resource optimization along with better results.

### Banco de Bogotá not Consolidated - Main Indicators

	2009	2010	2011	2012
<b>Profitability Ratios</b>				
Net Interest Margin <sup>1</sup>	5.1%	4.0%	3.6%	3.9%
ROAA <sub>2</sub>	2.7%	2.5%	2.7%	2.9%
ROAE <sub>3</sub>	21.2%	16.6%	15.0%	15.6%
<b>Efficiency Ratio<sup>4</sup></b>				
	40.5%	42.0%	39.9%	38.0%
<b>Solvency Ratios</b>				
	12.8%	13.5%	15.7%	15.9%
<b>Loan Quality</b>				
Non-performing Loans / Gross Loans <sup>6</sup>	2.4%	1.8%	1.3%	1.5%
Past Due Loans /Gross Loans <sup>7</sup>	2.9%	2.2%	1.6%	2.1%
Loan Provision / Past Due Loans	135.2%	159.3%	194.4%	156.0%
Loan Provision/ Gross Loans	3.9%	3.6%	3.2%	3.2%

<sup>1</sup> Net Interest Income Annualized /Average Assets

<sup>2</sup> Net Profit annualized for the period/Average Assets at the end of current period and end of previous period

<sup>3</sup> Net Profits of the period annualized/Average Equity

<sup>4</sup> Operational Expenses before Depreciation and Amortization / Total Operational Income before Provisions

<sup>5</sup> Computable Capital / (Weighted Assets by Risk) + (100/9)\* VaR

<sup>6</sup> Non-performing Loans: microcredit with default of 31 days or more, mortgage and consumer loans with default of 61 days or more, commercial loans with default of 91 days or more

<sup>7</sup> Past Due Loans: Loans with default of 31 days or more



## BAC Credomatic, Inc., Consolidated (Operation in Central America)

In December 2012, BAC Credomatic had US\$10,682 million of assets, increasing 16.1% compared to the same month of the previous year (US\$9,199million).

**Gross Loans** are 66.6% of assets having an 18.5% variation (US\$1,111million) during the last year, which is

explained mainly by a 25% growth in the placement of commercial loans and 22.3% in consumer.

Regarding the geographic distribution of loans, Costa Rica, Panama and Guatemala contributed with 71.6% (US\$795.2 million) of total increase in loans during 2012, especially in commercial and consumer segments.

### BAC Credomatic - Balance Sheet

(Million US\$)	Figures under USGAAP		Dec 2011 / Dec 2012	
	Dec-11	Dec-12	Abs. Growth	% Growth
Total Investments, Net	754	927	173	23.0
Total Loans and Financial Leasing, net	5,918	7,013	1,096	18.5
Total Assets	9,199	10,682	1,483	16.1
Total Deposits	6,363	7,390	1,028	16.2
Total Liabilities	8,150	9,466	1,315	16.1
Equity	1,048	1,216	168	16.0
Total Liabilities and Equity	9,199	10,682	1,483	16.1

Source: Banco de Bogotá Consolidated Financial Statements

**Liabilities** amount US\$9,466 million, 16.1% more than in December 2011 (US\$8,150 million).

The main source of funding for BAC Credomatic are **deposits**, representing 78.1% (US\$7,390 million) of liabilities which have a 16.2% growth in respect to the same period the previous year, explained by greater captures in Saving Accounts and Time Deposits.

BAC Credomatic  
**first regional  
financial group**  
in profits and loans

### BAC Credomatic - Statement of Earnings

Figures under USGAAP (Million of US\$)	Accumulated		Jan-Dec 2011 / Jan-Dec 2012	
	Jan-Dec 2011	Jan-Dec 2012	Abs. Growth	% Growth
Net Interest Income	593	657	63	10.7
Total Net Provision	87	91	4	5.0
Net Income on Interest after Net Provisions	506	565	59	11.6
Total Fees and Income on Other Services, Net	318	355	37	11.6
Total Operational Expenses	571	614	43	7.6
Net Profit	216	265	49	22.6

In December 2012, **net profits** were US\$265 million, 22.6% higher than the previous year (US\$216 million). The drivers of the profit increase are greater income on loan interest, US\$97 million, and income on exchange transactions, US\$16 million.

### BAC Credomatic - Main Indicators

	Dec-11	Dec-12
<b>Profitability Ratios</b>		
ROAA <sup>1</sup>	2.4%	2.6%
ROAE <sup>2</sup>	21.5%	23.0%
Efficiency Ratio <sup>3</sup>	68.6%	65.6%
<b>Solvency Ratio</b>		
	13.1%	12.8%
<b>Loan Quality</b>		
Non-performing Loans / Gross Loans <sup>4</sup>	2.3%	1.8%
Past Due Loans / Gross Loans <sup>5</sup>	2.8%	2.4%
Loan Provision / Past Due Loans	49.9%	70.7%
Loan Provision / Gross Loans	1.4%	1.7%

<sup>1</sup> Net Profit for period Annualized / Average Assets at end of current period and end of previous period

<sup>2</sup> Net Profit annualized for the period / Average Equity at the end of current period and end of previous period

<sup>3</sup> Operational Expenses before Depreciation and Amortization / Total Operational Income before Provisions

<sup>4</sup> Non-performing Loans: microcredit with default of 30 days or more, mortgage and consumption loans with default of 60 days or more, commercial loans with default of 90 days or more

<sup>5</sup> Past Due Loans: Loans with default of 30 days or more

Source : Banco de Bogotá Consolidated Financial Statement



## Corporación Financiera Colombiana S.A. (Consolidated)

During the second half of 2012 Corficolombiana, a company specialized in the **portfolio investment** and banking investment continued to strengthen its market position.

**Five strategic sectors:**  
energy and gas, infrastructure, financial sector, agribusiness and hotels.

In the **sector of energy and gas**, Corficolombiana has a share in companies that have a considerable operational flow and it is capable of developing new projects and expanding new markets, such as CFC Gas Holding, Conce-

col, Gascol, Promigas, Empresa de Energía de Bogotá and Gas Natural.

In **infrastructure**, a leading sector in the Colombian economy, Corficolombiana is the biggest investor in road concessions in the country. Corficolombiana is present in the main national infrastructure projects such as: Bogotá-Villavicencio Concession with a 60% share through Epiandes, 33% of Section 2 of Ruta del Sol through Episol and the Pan American Concession.

In **agribusiness**, Corficolombiana actively contributes in the production of timber, palm oil, rubber, rice and cotton. Through Valora S.A.S., 8,019 hectares were bought in the municipality of Puerto Gaitán, Meta. This land started to be used for a natural rubber plantation project.

In the **hotel sector**, Corficolombiana also holds 84.9% of the Estelar Hotels chain, a leader in the corporate and conventions sector with 17% of the market share in Colombia. This chain has 25 hotels in the main cities of Colombia, Panama and Peru.

### Corficolombiana - Balance Sheet

(Million of \$ COP)	Dec-11	Dec-12	Growth	
			Abs.	%
Total Net Investments	5,335,716	7,156,899	1,821,183	34.1
Total Loans and Financial Leasing, Net	649,351	755,673	106,322	16.4
<b>Total Assets</b>	<b>10,280,332</b>	<b>13,068,811</b>	<b>2,788,479</b>	<b>27.1</b>
Total Deposits	2,222,786	3,238,230	1,015,444	45.7
<b>Total Liabilities</b>	<b>7,349,964</b>	<b>10,050,569</b>	<b>2,700,605</b>	<b>36.7</b>
<b>Equity</b>	<b>2,930,368</b>	<b>3,018,242</b>	<b>87,874</b>	<b>3.0</b>
<b>Total Liabilities and Equity</b>	<b>10,280,332</b>	<b>13,068,811</b>	<b>2,788,479</b>	<b>27.1</b>

The Corporation has **assets** amounting to \$13.1 trillion in December 2012, with an annual growth of 27.1%. Of the total assets there are investments in debt securities totalizing \$4.1 trillion and Equity Securities for \$3.1 trillion. **Liabilities**, \$10.0 trillion, are distributed among Money Market Operations, \$3.9 trillion, deposits \$3.2 trillion and bank loans and other liabilities amounting to \$948,614 million.

**Equity** had a 3.0% annual increase, reaching \$3.0 trillion.

### Corficolombiana - Statement of Earnings

(Million of \$ COP)	2011	2012	Growth	
			Abs.	%
Net Interest Income	73,145	78,582	5,437	7.4
Total Net Provision	(285,515)	(1,274)	284,241	(99.6)
Total Fees and Other Services Income, Net	46,687	44,070	(2,617)	(5.6)
Total Other Operational Income	573,082	452,045	(121,037)	(21.1)
Total Operational Expenses	136,928	143,342	6,414	4.7
<b>Net Profit after Minority Interest</b>	<b>608,076</b>	<b>304,316</b>	<b>(303,761)</b>	<b>(50.0)</b>

### Corficolombiana - Main Indicators

	Dec-11	Dec-12
ROAA <sup>1</sup>	6.5%	2.6%
ROAE <sup>2</sup>	21.3%	10.2%
Efficiency Ratio <sup>3</sup>	18.7%	24.2%

Source: Banco de Bogotá Consolidated Financial Statements

<sup>1</sup> Net Profit for period Annualized / Average Assets at end of current period and end of previous period

<sup>2</sup> Net Profit annualized for the period / Average Equity at the end of current period and end of previous period

<sup>3</sup> Operational Expenses before Depreciation and Amortizations / Total Operational Income before Provisions

**Net profit** for 2012 was \$304,316 million, a 50.0% decrease compared to 2011. This result is attributed mainly to some non-recurring events that took place in 2011, such as a recovery of provisions for \$315,920 million.

In 2012, the capital investment business generated an income for \$142,890 million, mainly due to: \$102,483 million corresponding to dividends received from companies where Corficolombiana has share and from investment valuation amounting to \$34,268 million.

In the **Fix Income Portfolio** (\$4.1 trillion in December 2012), Corficolombiana received \$337,585 million as a result of the strategy undertaken to have greater investments in available-for-sale government securities, going from \$1.4 trillion in 2011 to \$3.0 trillion in 2012.

## Porvenir S.A.

Sociedad Administradora de Fondos de Pensiones y Cesantías Porvenir S.A. (Pension and Severance Funds Management Company - Consolidated)

At the close of 2012 **Porvenir continued to lead the market of pension and severance funds in Colombia**, with a 33.7% market share in severance funds and a 29.3% share in mandatory pensions.

Porvenir continued  
**to lead**  
the market of pension and  
severance funds in Colombia

In **mandatory pensions**, Porvenir achieved its main commercial goals of affiliations, income and collections, with an annual growth of 19.9% in resources managed by the moderate fund, \$32.0 trillion in December 2012, and 3,582,012 members.

For **severance** it deepened its leadership in collections, managing \$2.1 trillion at year end of 2012, with an annual increase of 14.8%. For this segment, Porvenir has 1,642,881 members in the same period.

Lastly, in terms of **voluntary pensions**, it offered new investment alternatives, managing \$2.2 trillion in December 2012, which represents a 16.4% increase compared to December 2011, reaching 98,685 members the year-end.

As relevant facts of the corporation, in December 2012, **Porvenir signed a purchase and sale agreement for the acquisition of 99.9% of the shares of BBVA Horizonte S.A.** with Banco Bilbao Vizcaya Argentaria S.A. from Spain and Compañía Chilena de Inversiones S.A, an affiliate of BBVA, for US\$530 million. The transaction is being submitted to the approval process by the Financial Superintendency of Colombia. Thus, Porvenir would consolidate as the biggest pension and severance company in Colombia.

**Net profits** in December 2012, were \$214,023 million an increasing of 38.5%.

Porvenir Consolidated - Main Figures Financial Statements				
Million of \$ COP	dec-11	dec-12	December 2011 / December 2012	
			Abs. Growth	% Growth
Assets	801,808	917,110	115,302	14.4
Liabilities	181,500	117,116	-64,384	-35.5
Equity	620,308	799,994	179,686	29.0
Annual Net Profit	154,545	214,023	59,478	38.5
<b>Profitability Ratios</b>				
ROA	19.3%	23.3%		
ROE	24.9%	26.8%		

Source: Banco de Bogota Consolidated Financial Statements

## Fiduciaria Bogotá S.A.

By the end of 2012, Fidubogotá recorded \$32 trillion in assets in trust. Likewise, the appropriate and timely management of assets has enabled them to yield an annual rate of 27.1% up to November 2012, greater than the average profitability of the sector (16.6%). At end of the same period, Fiduciaria Bogotá has a 15.8% market share in Net Profits, ranking as the second best in this segment.

Fiduciaria Bogotá confirms its **leadership position** in Fiduciary Management Business, Fiduciary Duties on Property and collective loans segment.

(Million of \$ COP)	dec-11	dec-12	December 2011 / December 2012	
			Abs. Growth	% Growth
Assets in Trust	19,846,945	32,015,778	12,168,833	61.31%
Collective Portfolio	3,654,044	4,739,435	1,085,391	29.70%
Pension Funds Trust <sup>1</sup>	7,898,658	15,263,184	7,364,526	93.24%
Management Trust	3,408,794	5,100,421	1,691,627	49.63%
Other Trust (Guarantee Trust)	1,697,831	2,548,944	851,113	50.13%
Investment Trust	437,279	579,536	142,257	32.53%
Real State Trust	2,750,339	3,784,258	1,033,919	37.59%

<sup>1</sup> FONPET y Ecopetrol  
Source: Fidubogotá

Compared to 2011, total assets managed by the **Fiduciary Management** Business line grew 49.6% shifting from \$3,408,794 to \$5,100,421 million with customers in different sectors of the economy such as Oil and Gas, Construction, Financial and Government. It is outstanding the growth in the group of pensions by 93.2% in Assets in Trust.

On November 30, 2012, **Fiduciary Duties** on Property managed by Fidubogotá amounted to \$3.7 trillion,

which represents a 21.5% of the sector's total, operating on such date a portfolio of \$17.6 trillion. Fiduciaria Bogotá has actively participated in this activity by managing the business of the Free Housing program.

**Net profit** for 2012 was \$58,200 million, with an annual growth of 20.3%. Operational Margin was 86.5% and keeps the level of the previous year, income on fees and commissions being the most important entries.

Fidubogotá - Main Figures Financial Statements				
(Million of \$ COP)	dec-11	dec-12	December 2011/December 2012	
			Abs. Growth	% Growth
Assets	183,575	210,124	26,549	14.5%
Liabilities	48,999	51,473	2,474	5.1%
Equity	134,576	158,651	24,075	17.9%
Net Profit	48,395	58,200	9,806	20.3%
<b>Profitability Ratios</b>				
ROA	26.4%	27.7%		
ROE	35.9%	36.7%		

Source: Financial Statements Banco de Bogotá

## Almaviva S.A. (Consolidated)

For 2012, the value of goods entrusted to Almaviva totaled \$1,373,389 million compared to the \$1,260,955 million obtained in 2011, which represented an annual growth rate of 10.6% in revenues received from **storage** services, above the increase that domestic production experienced (less than 3%) during the second half of the year.

In the General Warehouse Business, Almaviva **keeps having** a leading and outstanding performance

In the **Customs Services Business**, Almaviva keeps its growing trend, shifting from 174,591 import declarations registered in 2011, to 187,124 in 2012.

During 2012, Almaviva has been working in the optimization of processes, through the implementation of the warehouse management WMS DLX (Warehouse Management System) enabling it to improve on the management of orders, inventory and mobilization of goods and contributing to the increase in the number of carried units, going from 846,892 in 2011 to 1,072,643 in 2012, which contributes directly to the **management and distribution** business line.

In the **mobilization of goods** segment, the company increased the number of kilos carried by 20.7% with 9.0 million in 2012 compared to 7.5 million in 2011, due to the incorporation of new operations to Almaviva Global Cargo and to the commercial consolidation in the different sectors of the economy such as the automotive, industrial, food and beverages and telecommunications.

Turnover			
Service Line	2011	2012	Unit
Storage	1,260,956	1,373,389	Goods Cost (Million of \$ COP)
Custom Agency	174,591	187,124	Import Declarations
Management and Distribution	846,892	1,072,643	Carried units
Mobilization of Goods	7,516,886	9,075,735	Carried kilos

Source: Almagora

**Operational income** of the business in December 2012 totaled \$113,545 million with an 8.2% growth during the year.

**Net profit** at year-end was \$15,918 million at a 23.1% annual growth resulting mainly from higher business levels in the handling, distribution and mobilization of goods. Furthermore, the Return on Equity increased from 7.8% to 10.3% during the last year, after the capitalization level of the previous year.

Income by Line of Service (Million of \$ COP)		
	2011	2012
Manage and Distribution	33,074	36,209
Mobilization of Goods	7,044	7,460
Storage Service	37,681	41,678
Custom Service	25,770	26,041
Goods Treatment	1,387	2,157
<b>Total</b>	<b>104,956</b>	<b>113,545</b>

Source: Almagora

#### Almagora Consolidated - Main figures Financial Statements

(Million of \$ COP)	dec-11	dec-12	December 2011/December 2012	
			Abs. Growth	% Growth
Assets	201,572	206,303	4,731	2.4%
Liabilities	52,798	51,095	-1,703	-3.2%
Equity	148,774	155,208	6,434	4.3%
Net Utility	12,930	15,918	2,988	23.1%
<b>Profitability Ratios</b>				
ROA	5.9%	7.7%		
ROE	7.8%	10.3%		

Source: Banco de Bogotá Consolidated Financial Statements

#### Banco de Bogotá S.A. Panama & Subsidiary

In December 2012 Banco de Bogotá Panamá had US\$834.8 million in **assets**, with a 13.3% increase during the year.

Of the total assets, US\$467.2 million pertain to the **gross loan portfolio** with an 8.9% variation compared to the previous year (US\$429.1million).

Investments Portfolio had a 112.9% variation shifting from US\$107.5 million in December 2011 to US\$228.8 million a year after, resulting from greater investments

#### Banco de Bogotá Panama Consolidated

Million of \$ COP	December 2011	December 2012	Dec. 2011 / Dec. 2012	
			Abs. Growth	% Growth
Assets	737	835	98	13.3
Gross Loans	429	467	38	8.9
Investments	107	229	121	112.9
Liabilities	677	774	98	14.4
Equity	60	60	1	0.9
Net Profit	6	5	0	-6.6
<b>Profitability Ratio</b>				
ROA	0.5%	0.4%		
ROE	6.4%	6.0%		

Source: Banco de Bogotá Consolidated Financial Statements

on securities from the Republic of Panama which represent 43.2% of the portfolio. In December 2012, Banco de Bogotá Panama had US\$774.3 million in **Liabilities**, growing 14.4% vs. the same month of the previous year (US\$676.8 million). Funding is made mainly through deposits which represent 98.8% of Liabilities and had a 14.9% growth; Time Deposits are outstanding given its shifting from US\$521.8 million to US\$607.5 million.

The Bank's equity in December 2012 was **US\$60.0 million.** Net year profit amounted to US\$5.3 million.



## Generation and Distribution of the Economic Value to Society

In the past years, Banco de Bogotá and its affiliates have experienced a dynamic and sustainable growth, enabling them to generate and distribute repeatedly an economic value to the national economy.

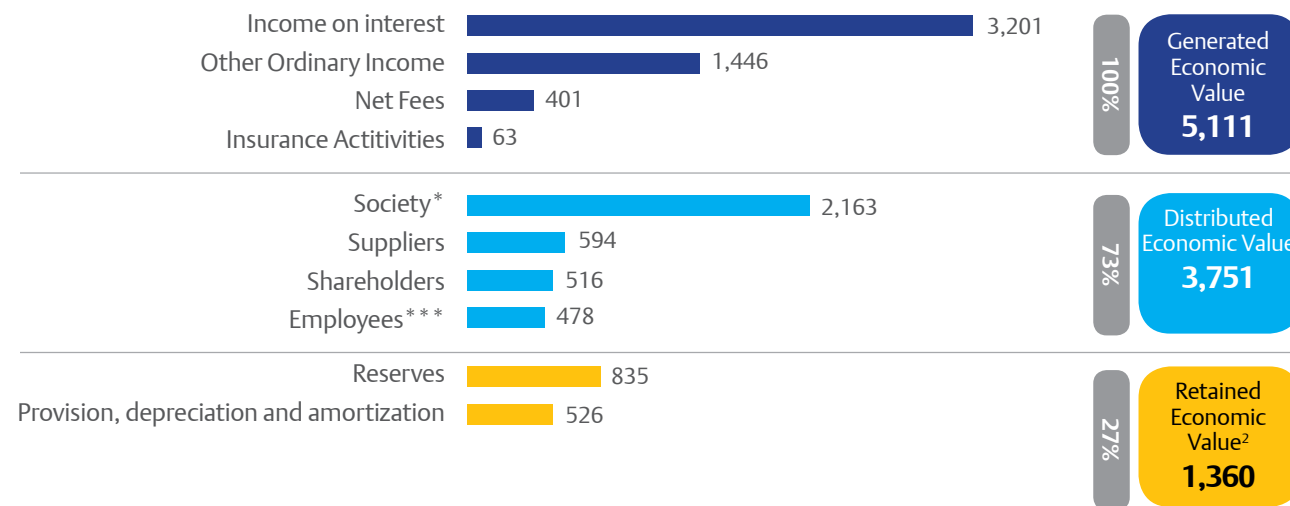
The Statement of Earnings on Generated Economic Value, Distributed Economic Value and Retained Economic Value depicts in figures, the economic wealth generated by the Bank and affiliates during 2012, as well as the way in which such generated value is distributed among the various interest groups<sup>1</sup>.

It must be emphasized that the economic value is not the only kind of wealth produced by the Bank. Others kinds of intangible wealth are the quality of products and services delivered to customers, innovation capacity and technology incorporated in our services, channels opened for inclusion, work experience of our employees and staff, among others, as described in subsequent Chapters.

According to the following chart, most of the wealth generated by our organization is distributed among our principal interest groups:

Distribution of economic value to interest groups

January - December 2012



Retained Economic Value

(\*) Society includes: Expenses on interest paid to customers (\*\*), public administration and donations  
 (\*\*) Expenses on interest are distributed as follows: Customer Deposits and liabilities/Banks Loans and other debentures and reimbursements  
 (\*\*\*) Employees include: Personnel expenses/Part time/ Outsourcing

<sup>1</sup> This statement on Generated Economic Value, Distributed Economic Value and Retained Economic Value was prepared by the Planning Management of Banco de Bogotá's Financial Vice-Presidency. Following the methodology indicated by Guide G-3 - GRI for this purpose. Global Reporting Initiative (GRI) is an organization created to promote and develop world standards to measure and present companies management reports. Values used in this methodology come from Financial Statements submitted to Banco de Bogotá Shareholders Meeting.

<sup>2</sup> Retained economic value corresponds to a portion of the generated value we capitalize to strengthen the business, finance innovations, expand services and continue to grow as an organization.

We acknowledge that generation of **Economic Value** and Distribution to society, are our main contribution to the locations where we operate.

