

# Our Financial Results

*We grow in a  
responsible and  
sustainable way*

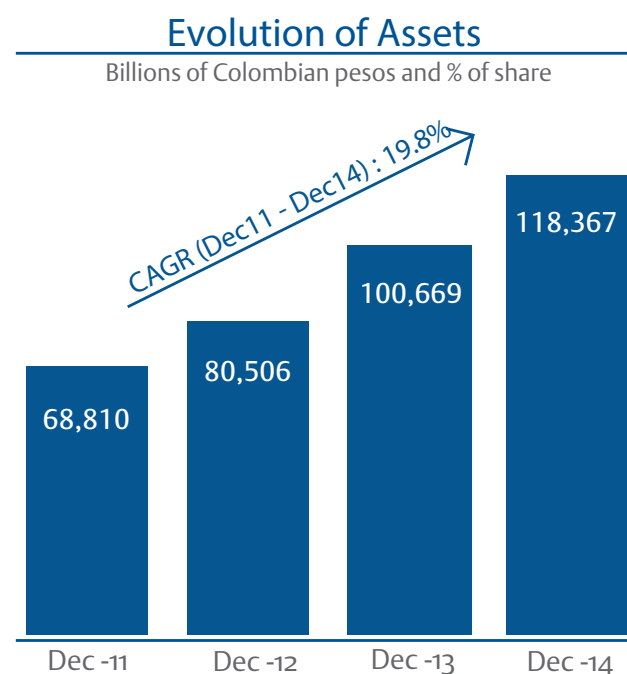


## 3. Our Financial Results

### Consolidated Financial Results

Thanks to the Bank's strategy, our financial results from 2014 continue to reinforce our market leadership within Colombia and Central America.

Our growth is grounded in our loan portfolio diversification, experience in risk management, stable funding base and efficient operational management. Consequently, our consolidated assets grew at a compound annual rate of 19.8% between December 2011 and December 2014.



### Banco de Bogotá Consolidated - Main Balance Sheet Figures

(Billions of COP)	Dec-11	Dec-12	Dec-13	Dec-14
<b>Total Assets</b>	<b>68,810</b>	<b>80,506</b>	<b>100,669</b>	<b>118,367</b>
Total Loans and Financial Leasing, Net (1)	38,936	44,212	56,583	69,485
Investments in Debt Securities	9,381	13,235	14,693	13,410
Investments in Equity Securities	2,778	3,671	3,656	3,953
<b>Total Liabilities</b>	<b>61,964</b>	<b>72,705</b>	<b>90,772</b>	<b>106,164</b>
Total Deposits	43,367	51,022	64,094	74,303
<b>Equity</b>	<b>6,846</b>	<b>7,802</b>	<b>9,897</b>	<b>12,203</b>

(1) Includes employee loan portfolio

### Banco de Bogotá Consolidated - Income Statement

(Billions of COP)	2011	2012	2013	2014
Net Interest Income <sup>(1)</sup>	2,937	3,487	3,983	4,462
Total Provisions, Net	139	515	778	1,000
Net Income from Commissions and Other Services	1,757	1,884	2,249	2,586
Other Operating Income <sup>(2)</sup>	758	699	1,048	889
Total Operating Expenses	2,968	3,199	3,782	4,235
<b>Net Profit Attributable to Shareholders</b>	<b>1,146</b>	<b>1,326</b>	<b>1,400</b>	<b>1,389</b>

(1) Net interest income includes the reclassification of interest rate coverage derivatives, which went into effect from the second half 2013.

(2) Other operating income includes: Net profit (loss) from exchange operations, net profit in the valuation and sale of derivative operations, net profit in sales of equity security investments, net income from the non-financial sector, dividends and shares and other operating income.

### Assets

At the close of December 2014, **Consolidated Assets** reached COP 118,367 billion, showing a notable annual increase of 17.6%. Of the total Consolidated Assets, 58.7% corresponds to the net loan portfolio, 14.7% to net investments, 11.1% to cash and cash equivalents, 1.3% to interbank funds, and 14.2% to other assets.

The **Gross Loan Portfolio** increased by COP 13,119 billion between December 2013 and December 2014 (22.5% annual), reaching a total of COP 71,340 billion. Positive growth was seen in every type of portfolio, with significant growth in the com-

Banco de Bogotá's consolidated assets grew **17.6% annually**, reaching COP 118 trillion.

mercial loan portfolio (18.3%), consumer loan portfolio (28.1%) and mortgage loan portfolio (37.5%).



Banco de Bogotá's **Net Investments** totaled COP 17,359 billion as at December 31, 2014. This portfolio comprises mainly fixed income net investments (debt securities), which account for 77.3% of the total, coming to COP 13,410 billion. The remaining 22.7% corresponds to Banco de Bogotá's consolidated investments of equity instruments, most of them made through the Corporación Financiera Colombiana.

## Liabilities

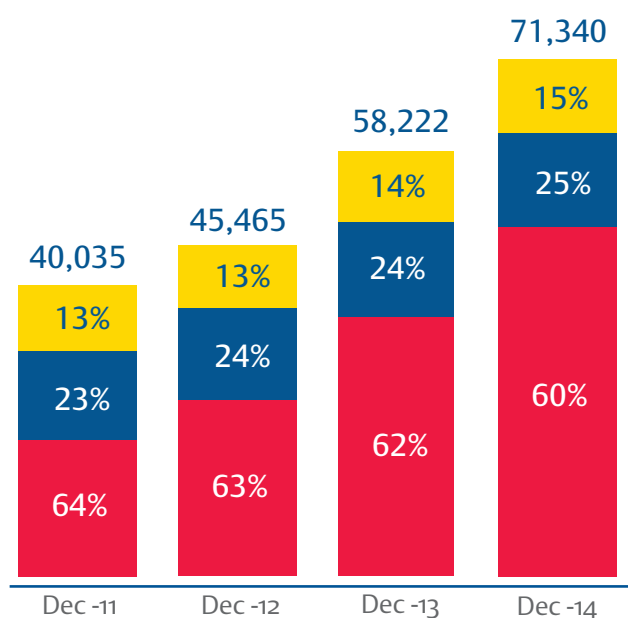
The Bank's funding strategy is primarily focused on deposits from customers, complemented by other resources, principally through debt and bond issuances.

**Deposits** represent 70.0% of liabilities and experienced an annual increase of 15.9%, reaching COP 74,303 billion at the close of December 2014.

Deposits represent **70.0%** of the Bank's liabilities.

### Evolution of Gross Loan and Leasing Portfolio

Billions of COP and share %



Commercial Consumer Other\*  
\*Others include Mortgages, Microcredits and Financial Leasing

Banco de Bogotá's total consolidated **Liabilities** at December 31, 2014, totaled COP 106,164 billion or annual growth of 17.0%.

## Equity

**Consolidated Equity** as at December 31, 2014, came to COP 12,203 billion. It was strengthened by the issuance of COP 1,500 billion worth of shares at the end of 2014 and by the annual increase of COP 611 billion in retained earnings.

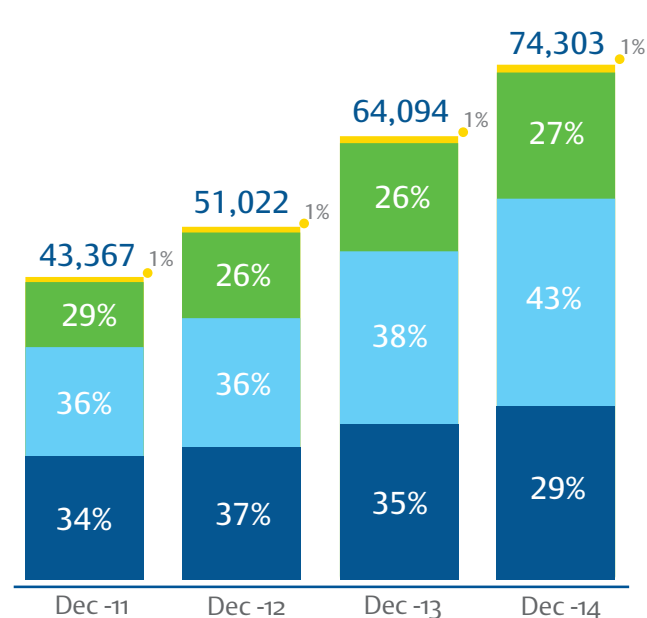
## Net Profit

**Consolidated Profit**, COP 1,389 billion in 2014, is derived from the annual increase in net interest income of COP 479 billion (12.0%) and the net income from commissions and other services of COP 338 billion (15.0%).

At the same time, net provisions increased by COP 222 billion (28.6%) and operating expenses by COP 453 billion (12.0%), while other operating income decreased by COP 160 billion (15.2%).

### Evolution of Deposits

Billions of COP and share %



Savings CDs Checking Accounts Others

## Indicators

As at December 31, 2014, the annual **Profitability Ratios** were: 1.8% for the ROAA and 13.5% for the ROAE.

The consolidated **Solvency Ratio** as at December 2014 was 11.5%, an improvement over December 2013's result of 11.2% and 9% higher than that required by Colombian law.

Banco de Bogotá's annual consolidated administrative **Efficiency Indicator** was 49.7% for the period from January to December 2014.

The **Loan Portfolio Quality Indicator** (past due loans/gross loans) remained steady at 2.4% with a **Loan Coverage Indicator** for provision coverage on past due loans of 107.9% in December 31, 2014.

Through its affiliates and international operations, Banco de Bogotá continues to consolidate its position as one of the most important financial groups in Colombia and Central America.

### Banco de Bogotá - Consolidated Main Indicators

	2013	2014
<b>Profitability Ratios:</b>		
Net Interest Margin <sup>(1)</sup>	5.9%	5.6%
ROAA <sup>(2)</sup>	2.3%	1.8%
ROAE <sup>(3)</sup>	16.8%	13.5%
<b>Administrative Efficiency <sup>(4)</sup></b>	<b>49.0%</b>	<b>49.7%</b>
<b>Total Solvency Ratio <sup>(5)</sup></b>	<b>11.2%</b>	<b>11.5%</b>
<b>Basic Solvency Ratio <sup>(6)</sup></b>	<b>7.5%</b>	<b>8.0%</b>
<b>Loan Portfolio Quality</b>		
Non-performing Loans / Gross Loan <sup>(7)</sup>	1.7%	1.7%
Past Due Loans / Gross Loans <sup>(8)</sup>	2.3%	2.4%
Loan Provision / Past Due Loans	123.3%	107.9%
Loan Provision / Gross Loans	2.8%	2.6%

(1) Annualized net interest from income for the period / Monthly average productive assets. Does not include income from equity investments.

(2) Annualized net profit for the period / Average assets at the end of period.

(3) Annualized net profit attributable to shareholders for the period / Average equity at the end of the period.

(4) Operating expenses before depreciation and amortization / Total operating income before provisions.

(5) Technical Capital / Risk-weighted Assets.

(6) Tier 1 / Risk-weighted Assets.

(7) Non-performing Loans: microcredit 31 or more days overdue, mortgage and consumer loans 61 or more days overdue and commercial loans 91 or more days overdue.

(8) Past due loans: 31 or more days overdue.

## Non-consolidated Financial Results

In its Colombian operations, Banco de Bogotá recorded net profits of COP 1,505 billion for 2014. At year's end, total assets were valued at COP 66,763 billion, total liabilities at COP 52,787 billion, and total equity at COP 13,976 billion, figures that put the Bank's ROAA at 2.4% and administrative efficiency at 38.8%.

Banco de Bogotá Non-consolidated - Balance Sheet				
(Billions of COP)	Dec-11	Dec-12	Dec-13	Dec-14
<b>Total Assets</b>	<b>43,265</b>	<b>49,589</b>	<b>57,327</b>	<b>66,763</b>
Loans and Financial Leases, Net <sup>(1)</sup>	26,057	30,311	34,628	40,362
Investments in Debt Securities, Net	4,488	5,094	5,366	5,668
Investments in Equity Securities, Net	6,237	6,525	8,906	10,904
<b>Total Liabilities</b>	<b>35,165</b>	<b>40,191</b>	<b>45,773</b>	<b>52,787</b>
Total Deposits	28,009	33,700	38,372	41,513
<b>Equity</b>	<b>8,100</b>	<b>9,397</b>	<b>11,554</b>	<b>13,976</b>

(1) Includes Employee Loan Portfolio

Banco de Bogotá Non-consolidated - Income Statement				
(Billions of COP)	2011	2012	2013	2014
Net Interest Income	1,740	2,184	2,408	2,508
Total Provisions, Net	257	365	521	601
Net Income from Commissions and Other Services	504	522	588	665
Other Operating Income	694	785	1,028	1,145
Operating Expenses	1,304	1,470	1,725	1,873
<b>Accumulated Net Profit</b>	<b>1,100</b>	<b>1,351</b>	<b>1,418</b>	<b>1,505</b>

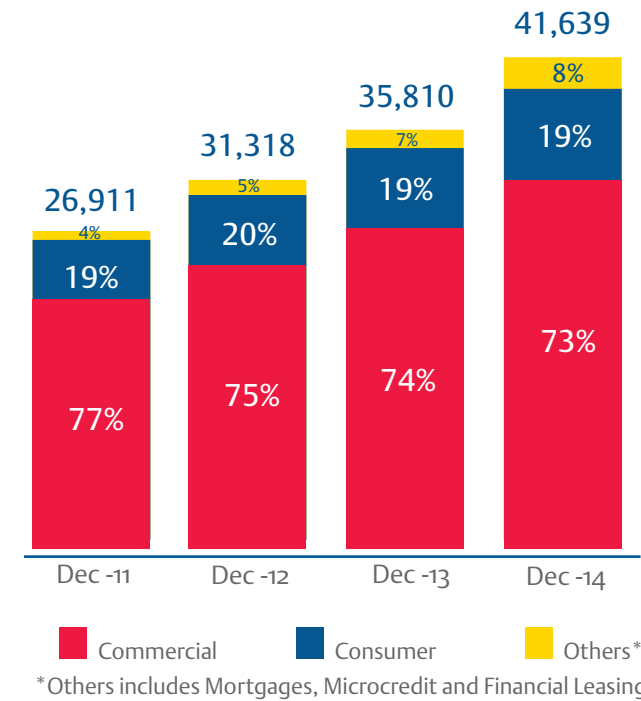
## Assets

The value of Banco de Bogotá's **Assets** grew 16.5% from December 2013, primarily due to the net loan portfolio, which reached COP 40,362 billion (an annual growth rate of 16.6%) and to Net Investments, which reached COP 16,572 billion (16.1% growth).

The structure of the **Gross Loan Portfolio** consists of 73% in commercial loans and 19% in consumer loans. The mortgage loan, financial leasing and microcredit portfolios grew, reaching 8% of total loans and annual growth of 70.6%, 25.8% and 5.4%, respectively.

## Evolution of Gross Loans and Leasing

Billions of COP and share %



The value of the **Fixed-Income Investment Portfolio** reached COP 5,668 billion, accounted for 8.5% of the Bank's assets, and grew 5.6%, primarily due to the increase in available investments for sale in legal currency and agency investments. In terms of the classification of these investments, 58% of this portfolio was classified as available for sale, 21.9% was at maturity and the remaining 20.1% was classified as negotiable. Likewise, COP 5,283 billion (93.2%) is held in securities from the Colombian operation, COP 206 billion (3.6%) by the Miami Agency, COP 129 billion (2.3%) by the New York Agency, and COP 49 billion (0.9%) by the Panama Branch.

The **Net Variable-Income Investment Portfolio** is valued at COP 10,904 billion with annual growth of 22.4% thanks to the Bank's investment in Leasing Bogotá Panamá, which increased from COP 5,005 billion to COP 6,861 billion in December 2014, as a result of this investment being re-expressed in dollars and the receipt of dividends in shares.

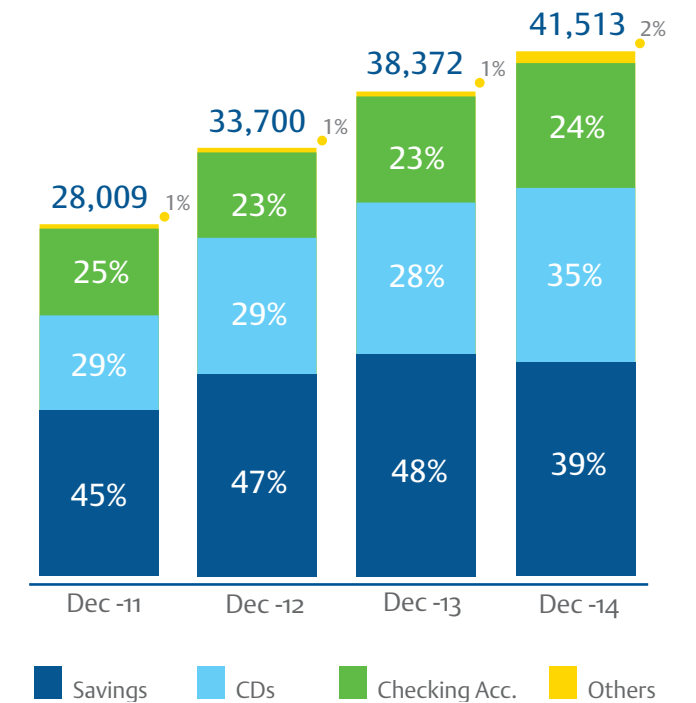
## Liabilities

The Bank's **Liabilities** were COP 52,787 billion as at December 2014, growing 15.3% year-over-year due to the performance of deposits.

**Deposits**, which total COP 41,513 billion, grew by COP 3,141 billion (8.2%) as a result of an increase of COP 4,174 billion in CDs and COP 1,074 billion in checking accounts. There was a COP 2,327 billion reduction in savings deposits. **Other Liabilities** grew by COP 3,873 billion, mainly as a result of **Liability Operations** in Money Markets, **Acceptances and Derivatives** and **Bank Loans and Financial Obligations**.

## Evolution of Deposits

Billions of COP and share %



## Equity

At COP 13,976 billion, the Bank's **Equity** showed an increase of COP 2,422 billion over December 2013. This is primarily explained by the issuance of ordinary shares during the months of November and December 2014 in the amount of COP 1,500 billion, equivalent to 23,809,523 shares. This growth can also be attributed to the appropriation of COP 581 billion in earnings from the second semester of 2013 and the first semester of 2014 to reserves, and to the higher surplus value of COP 206 billion.

## Net Profit

In 2014, Banco de Bogotá recorded **Net Profit** of COP 1,505 billion. This was the result of a net interest margin of COP 2,508

billion, dividends of COP 978 billion and net income from commissions and other services of COP 665 billion, and offset primarily by administrative costs totaling COP 1,873 billion and net expenses for provisions of COP 601 billion.

In 2014, the Bank accounted for **19.0% of total profits** in the Banking System.

## Principales Indicadores de Gestión

Banco de Bogotá Non-consolidated - Main Indicators		
	2013	2014
<b>Profitability Ratios:</b>		
ROAA <sup>(1)</sup>	2.7%	2.4%
ROAE <sup>(2)</sup>	14.3%	12.4%
<b>Administrative Efficiency</b> <sup>(3)</sup>	<b>38.6%</b>	<b>38.8%</b>
<b>Total Solvency Ratio</b> <sup>(4)</sup>	<b>18.3%</b>	<b>19.1%</b>
<b>Basic Solvency Ratio</b> <sup>(5)</sup>	<b>13.1%</b>	<b>14.1%</b>
<b>Loan Portfolio Quality</b>		
Non-performing Loans / Gross Loans <sup>(6)</sup>	1.7%	1.8%
Past Due Loans / Gross Loans <sup>(7)</sup>	2.2%	2.3%
Loan Provision / Past Due Loans	153.0%	132.3%
Loan Provision / Gross Loans	3.3%	3.1%

(1) Net Profits for the year, Accumulated / Assets Average.

(2) Net Profits for the year, Accumulated / Equity Average.

(3) Operating Expenses Without Depreciations or Amortizations / Gross Financial Margin.

(4) Technical Capital / Risk-weighted Assets.

(5) Tier 1 / Risk-weighted Assets.

(6) Non-performing Loans: microcredit 31 or more days overdue, mortgage and consumer loans 61 or more days overdue and commercial loans 91 or more days overdue.

(7) Past Due Loans: Loan portfolio overdue 31 days or more.

To compare data with that of the Colombian Banking System, calculations are carried out with the Financial Superintendence of Colombia's methodology.

The **Return on Assets** was 2.4%, while the figure reported for the entire banking system as at December 2014 was 1.9% (1.8% not including Banco de Bogotá). The **Return on Equity** was 12.4%.

The financial results recorded by the Bank correspond to an **Efficiency Indicator** of 38.8%, which makes it one of the most efficient in the banking system (which comes to 43.5%).

The equity strengthening measures taken over the course of the year placed the Banco de Bogotá's individual **Total Solvency Ratio** as at December 2014 at 19.1%, and the Basic Solvency Ratio at 14.1%. These are above the required minimums of 9% and 4.5%, respectively. In addition, the Total Solvency Ratio is above the Banking System's indicator (15.0%).

The level of the past due loans portfolio compared to the total gross loans portfolio, otherwise known as the **Loan Portfolio Quality Indicator**, was 2.3% in December 2014. Loan provisions grew 8.0%, generating a **Loan Portfolio Coverage Indicator** of 132.3%.

## Financial Results for the Bank's Affiliates

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

BAC Credomatic plays a leading role in all of the countries in which it is present in Central America; it has among the strongest positions in terms of profits, portfolio and deposits. In order to strengthen its position in the region, BAC Credomatic acquired Grupo Financiero Reformador in Guatemala in 2013. In December 2014, BAC International Bank merged with Banco BAC de Panamá (previously BBVA Panamá), which had been acquired in December 2013 by Banco de Bogotá through its affiliate, Leasing Bogotá S.A. Panamá.

Thanks to its growth strategy and strong results, Grupo BAC Credomatic was able to record USD 17,356 million in assets and USD 324 million in profits by the end of December 2014.

The **Net Loan Portfolio**, worth USD 11,374 million (65.5% of assets), grew 25.3% over 2013 (8.5% if the contribution of the Banco BAC de Panamá merger is not taken into consideration). An analysis by type of portfolio shows an increase in the commercial loans portfolio of 24.0% (6.7% without Banco BAC de Panamá), followed by the consumer loan portfolio (including credit cards) with 29.5% growth (12.9% without Banco BAC de Panamá) and the mortgage portfolio with 22.2% (6.6% without Banco BAC de Panamá).

BAC Credomatic - Balance Sheet		
Figures under US GAAP (Millions of USD)	Dec-13	Dec-14*
<b>Total Assets</b>	<b>14,209</b>	<b>17,356</b>
Total Loan Portfolio and Financial Leasing, Net	9,080	11,374
Total Net Investments	988	1,048
<b>Total Liabilities</b>	<b>12,766</b>	<b>15,140</b>
Total Deposits	9,375	11,373
<b>Equity</b>	<b>1,443</b>	<b>2,216</b>

\* Includes balances from Banco BAC de Panamá (previously BBVA) following the merger.

At the close of the same period, the **Liabilities** amounted to USD 15,140 million, an increase of 18.6% compared to the previous year or 4.6% if the contribution of Banco BAC de Panamá is not included. Of this total, 75.1% corresponds to deposits in the amount of USD 11,373 million, of which 43.4% is from term deposits, 37.1% is from checking accounts and 19.5% is from savings accounts.

**Equity** amounted to USD 2,216 million, an increase of 53.6% relative to December 2013. It should be noted that this increase is due primarily to the new capital received by BAC Credomatic Inc. following the merger with the former BBVA Panamá and the contribution of profits generated in 2014.

BAC Credomatic - Income Statement		
Figures under US GAAP (Millions of USD)	2013	2014*
<b>Net Interest Income</b>	<b>736</b>	<b>902</b>
Total Provisions, Net	119	160
Total Income from Commissions and Other Services, Net	472	565
Total Operating Expenses	694	866
<b>Net Profit</b>	<b>297</b>	<b>324</b>

\* Includes earnings and expenses from Banco BAC de Panamá (previously BBVA) following the merger.

**Profit** for 2014 totaled USD 324 million, USD 26 million more than that recorded in 2013, an increase of 8.9%.

BAC Credomatic - Main Indicators		
	2013	2014
<b>Profitability Ratios</b>		
ROAA <sup>(1)</sup>	2.4%	1.9%
ROAE <sup>(2)</sup>	22.3%	15.5%
<b>Solvency Ratio</b>	<b>12.0%</b>	<b>12.6%</b>
<b>Loan Quality</b>		
Non-performing Loans / Gross Loans <sup>(3)</sup>	1.7%	1.7%
Past Due Loans / Gross Loans <sup>(4)</sup>	2.3%	2.6%
Loan Provision / Past Due Loans	71.0%	56.7%
Loan Provision/ Gross Loans	1.6%	1.5%

(1) Annualized net profit for the period / Average assets at the end of the current period and the end of the previous period.

(2) Annualized net profit for the period / Average equity at the end of the current period and the end of previous period.

(3) Non-performing Loan Portfolio: Microcredit overdue 30 days or more, mortgage and consumption loans overdue 60 days or more, commercial loans overdue 90 days or more.

(4) Past due loans: 30 days overdue.

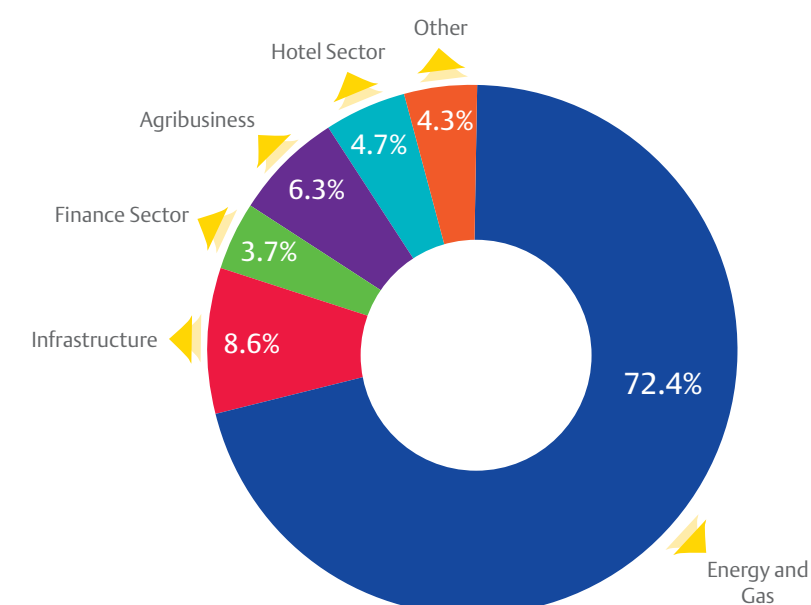
Figures for 2013 updated using the methodology used for 2014.

Source: Banco de Bogotá's Consolidated Financial Statements.

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

Through its diversified investment portfolio, Corficolombiana participates in strategic sectors of the Colombian economy such as energy, gas and mining, infrastructure, agribusiness and hotels. It also complements its services with activities in private and investment banking, cash, and trust funds.

### Investment by Sector



In the **Energy, Gas and Mining** sector, shares are held in companies with strong performance and high cash flow generation, such as Promigas (44.8%) (Colombia's largest natural gas transport and distribution company), Concecol (100%), Gascop (91.9%), Empresa de Energía de Bogotá (3.6%), Mineros (8.5%) and Gas Natural (1.7%).

Corficolombiana is Colombia's largest investor in **Road Infrastructure**, with more than 1,015 km of highway concession contracts and more than 20 years investing in the sector. At the moment, the company holds shares in seven road concessions. In 2014, the company was awarded two fourth-generation (4G) concessions offered by the Colombian government: Autopistas para la Prosperidad Pacífico 1 and Mulaló-Loboguerrero.

In **Agribusiness**, Corficolombiana has invested in companies that offer attractive long-term returns and significant growth opportunities. Investments have been made in the production of wood, palm oil, rubber, rice and cotton, and cover more than 35,000 hectares of arable land.

As regards **Hospitality**, the company is present in the hotel sector through its majority holdings (84.9%) in Estelar, Colombia's top hotel chain. The chain has 29 hotels in 15 cities, with 3,475 rooms in Colombia, Peru and Panama.

The company complements its portfolio of services in the **Financial Sector** with trust, leasing, securities brokerage and offshore banking products.

Corficolombiana Consolidated - Main Balance Sheet Line Items		
(Billions of COP)	Dec-13	Dec-14
<b>Total Assets</b>	<b>14,061</b>	<b>12,005</b>
Loans and Financial Leasing, Net	797	861
Net Investments	7,341	4,854
Deferred charges and anticipated expenses <sup>1</sup>	1,528	1,901
<b>Total Liabilities</b>	<b>10,034</b>	<b>7,472</b>
Total Deposits	3,300	2,758
Interbank funds	3,724	954
<b>Equity</b>	<b>4,027</b>	<b>4,533</b>
<b>Total Liabilities and Equity</b>	<b>14,061</b>	<b>12,005</b>

Source: Banco de Bogotá's Consolidated Financial Statements

<sup>1</sup> Concessions Operation

As at December 2014, the company had recorded COP 12,005 billion in **Assets**, with an annual decline of 14.6%, as the result of the restructuring of the investment portfolio. The value of the portfolio totals COP 4,854 billion, with 38.6% from debt securities and 61.4% from equity securities.

The **Liabilities**, totaling COP 7,472 billion, are made up primarily of deposits (COP 2,758 billion) and inter-bank financing (COP 954 billion); the value of the latter line item decreased by 74.4% compared to December 2013 as less funding was needed following the restructuring of the investment portfolio. **Equity** showed annual growth of 12.6%, amounting to COP 4,533 billion, in line with the higher valuations recorded from Corficolombiana's investment in Promigas.

Corficolombiana Consolidated - Income Statement		
(Billions of COP)	2013	2014
Net Interest Income	163	66
Total Provisions, Net	5	27
Total Commissions and Other Services Income, Net	42	52
Total Other Operating Income	786	743
Total Operating Expenses	156	167
Total Non-operating Income, Net	8	17
Income Tax and Related Taxes	205	178
Non-controlling Interest	93	86
<b>Net Profit</b>	<b>539</b>	<b>421</b>

Source: Banco de Bogotá's Consolidated Financial Statements

**Net Profit** for 2014 was COP 421 billion, lower than the previous year due to non-recurring earnings in 2013, related to the valuation of marketable investments in equity securities of more than COP 80 billion.

Main Indicators		
	Dec-13	Dec-14
ROAA <sup>(1)</sup>	4.7%	3.9%
ROAE <sup>(2)</sup>	15.3%	9.8%
Administrative Efficiency <sup>(3)</sup>	15.2%	18.1%
Solvency Ratio	22.8%	25.5%

(1) Annualized net profit for the period / Average assets at the end of the current period and the end of the previous period.

(2) Annualized net profit attributable to shareholders for the period / Average equity at the end of the current period and the end of the previous period.

(3) Operating expenses before depreciation and amortization / Total operating income before provisions.

## Sociedad Administradora de Fondos de Pensiones y Cesantías Porvenir S.A. (Consolidated)

Porvenir is the leading pension and severance fund administrator in Colombia in terms of managed funds and number of participants. The fund's national coverage, array of service channels for making pension and severance inquiries and transactions, as well as the robustness of its processes following the integration of AFP Horizonte, helped Porvenir increase its market share relative to 2013.

At December 2014, the funds managed by Porvenir amounted to COP 74,985 billion<sup>8</sup>, with market shares of 44.2% in mandatory pension funds, 49.7% in severance payment funds and 23.4% in voluntary pension funds. The amount managed in **Obligatory Pension Funds** reached COP 68,274 billion, with 6,754,818 members. For Severance Funds, the amount totaled COP 3,761 billion and the number of members was 3,215,600.

Porvenir has *extensive experience* managing pension and severance funds in the Colombian market.

In **Voluntary Pension Funds**, the resources managed amounted to COP 2,950 billion in December 2014. At the close of the period, Porvenir had 166,965 affiliates in this business line.

Porvenir Consolidated - Main Financial Statement Figures		
(Billions of COP)	Dec-13	Dec-14
Assets	1,645	1,899
Liabilities	516	616
Equity	1,129	1,282
Accumulated Net Profit	202	282
<b>Profitability Ratios</b>		
ROAA <sup>(1)</sup>	16.3%	16.0%
ROAE <sup>(2)</sup>	20.9%	23.4%

Source: Banco de Bogotá's Consolidated Financial Statements.

(1) Annualized net profit for the period / Average assets at the end of the current period and the end of the previous period.

(2) Annualized net profit attributable to shareholders for the period / Average equity at the end of the current period and the end of the previous period.

<sup>8</sup> Does not include pension liabilities

As at December 2014, total **Assets** reached COP 1,899 billion, with an annual growth of 15.4%. This can be primarily attributed to the increase in the investment portfolio, which comprises debt securities worth COP 395 billion as well as equity securities, which correspond to stabilization reserves for managed mandatory pension, severance and National Pension Fund of Territorial Entities (FONPET) funds totaling COP 872 billion.

**Liabilities** totaled COP 616 billion, growing 19.5% from the previous year due to the re-statement of debt acquired in dollars from the AFP Horizonte acquisition, which increased from COP 355 billion in 2013 to COP 440 billion at the close of 2014.

Porvenir **Net Profit** stood at COP 282 billion in 2014, reflecting an annual growth of 40.0% thanks to a COP 112 billion increase in earnings. Of this, COP 78 billion was from investment valuations and COP 34 billion was from management fees. At the same time, operating expenses decreased by COP 44 billion as a result of the higher economies of scale related to the merger with AFP Horizonte.

## Fiduciaria Bogotá S.A.

Fidubogotá continues to consolidate its position in the fiduciary sector, holding the second place in **Assets in Trust** with COP 51,498 billion at the close of December 2014, which represents annual growth of 19.2%.

Assets in Trust		
(Billions of COP)	Dec-13	Dec-14
<b>Assets in Trust</b>	<b>43,187</b>	<b>51,498</b>
Pension Fund Trusts	15,771	17,524
Management Trust	10,612	12,042
Real Estate Trust	6,450	8,868
<b>Collective Portfolios</b>	<b>5,222</b>	<b>5,748</b>
Guarantee Trust	4,269	6,278
Investment Trust	863	1,038

As at December 2014, Fidubogotá was managing resources worth COP 17,524 billion in the **Pension Liabilities** business, which accounts for 34.0% of all managed assets.

In **Trust Fund Administration**, at the close of December 2014, Fidubogotá managed resources worth COP 12,042 billion, with an annual growth of 13.5%. This is explained by participation in consortia and infrastructure projects in the public and private sectors.

At December 2014, **Real Estate Trust Funds** reached COP 8,868 billion, most of which corresponded to the administration of resources for priority and social housing construction.

It should be noted that **ETF Colombia Select de S&P**, a market mutual fund launched by Fidubogotá and Horizons ETFs Management Inc. in May 2014, fully established itself in the second half of the year with more than USD 40 million in assets under management.

In the second half of 2014, Fidubogotá was also selected as the local custodian of the underlying assets backing each issuance of ADRs by Grupo Aval, a responsibility that was developed together with JP Morgan, the issuance administrator in the United States. This has made it possible for Fidubogotá to earn additional income and build its experience in asset custodianship.

In 2014, **Net Profit** was COP 58 billion, with an annual growth of 11.9%. Income from commissions rose to COP 117 billion, of which COP 77 billion corresponded to mutual funds and COP 40 billion to the trust business.

Fidubogotá - Main Financial Statement Figures		
(Billions of COP)	Dec-13	Dec-14
Assets	235	276
Liabilities	50	61
Equity	184	215
Accumulated Net Profit	52	58
<b>Profitability Ratios</b>		
ROAA <sup>(1)</sup>	23.5%	22.9%
ROAE <sup>(2)</sup>	30.5%	29.3%

Source: Banco de Bogotá's Consolidated Financial Statements.

(1) Net Profit for the period / Average assets at the end of the current period and the end of the previous period.

(2) Net Profit attributable to Banco de Bogotá's shareholders / Average equity at the end of the current period and the end of the previous period.

## Almaviva S.A.

As at December 2014, the value of goods under Almaviva's control was COP 1,711 billion, a decrease of 10.5% compared to the previous year. **Storage Service** income totaled COP 19 billion.

In 2014, the **Management and Distribution** division transported 7,464,620 units, generating 31.5% of the storage services' income. As regards the **Merchandise Distribution** segment, 84.9 million kilos were transported for the same period, generating 9.4% of the company's earnings.

Almaviva Consolidated - Main Financial Statement Figures		
(Billions of COP)	Dec-13	Dec-14
Assets	209	215
Liabilities	54	41
Equity	155	174
Accumulated Net Profit	29	17
<b>Profitability Ratios</b>		
ROAA <sup>(1)</sup>	13.7%	8.2%
ROAE <sup>(2)</sup>	18.4%	10.6%

Source: Banco de Bogotá's Consolidated Financial Statements.

(1) Net Profit for the period / Average assets at the end of the current period and the end of the previous period.

(2) Net Profit attributable to Banco de Bogotá's shareholders / Average equity at the end of the current period and the end of the previous period.



**Net Profit** at the end of 2014 totaled COP 17 billion, 38.9% less than in the previous year. This decrease was primarily the result of extraordinary income results in 2013 following the sale of a warehouse in Bogotá.

## Banco de Bogotá S.A. Panamá and Subsidiaries

As at December 2014, Banco de Bogotá Panamá held USD 1,197 million in **Assets**; this represented an annual increase of 14.4%. This total included USD 458 million in cash and equivalents, a loan portfolio worth USD 442 million, and an investment portfolio valued at USD 275 million.

Banco de Bogotá Panamá Consolidated		
IFRS Figures (Millions of USD)	Dec-13	Dec-14
Assets	1,046	1,197
Cash and other equivalents	202	458
Net Loans	496	442
Investments	327	275
Liabilities	977	1,118
Deposits	972	1,112
Equity	69	79
Accumulated Net Profit	5	11
<b>Main Indicators:</b>		
ROAA <sup>(1)</sup>	0.5%	1.0%
ROAE <sup>(2)</sup>	8.0%	15.4%

Source: Banco de Bogotá's Consolidated Financial Statements.

(1) Net profit for the period / Average assets at the end of the current period and the end of the previous period.

(2) Net profit attributable to Banco de Bogotá's shareholders for the period / Average equity at the end of the current period and the end of the previous period.

**Net Profit** at the end of 2014 amounted to USD 11.4 million and recorded an increase of 120.4% compared to the previous year (USD 5.2 million), primarily due to increased income from interest and commissions worth USD 4.4 million, of which USD 2.2 million was from an increase in portfolio interest rates and higher rates from long-term loans. In addition, earnings from investment sales grew by USD 1.8 million from 2013 to 2014.



“Our medical project has been operating for 35 years and has been experiencing significant growth. We now have nearly 3,000 employees and approximately 200,000 square meters of facilities to serve others. Banco de Bogotá has been a great partner in our business expansion.”

*Virgilio Galvis, President of Fundación Oftalmológica de Santander Foscil, Business Banking Client. Bucaramanga, Santander.*