

**BANCO DE BOGOTA S.A. AND SUBSIDIARIES**  
Statement of the Consolidated Financial Position  
At June 30, 2016  
(In million of Colombian pesos)

<u>Assets</u>	<u>Notes</u>	<u>June 30, 2016</u>	<u>December 31, 2015</u>
<b>Cash and cash equivalents</b>	9, 37	<b>\$ 15.266.096</b>	<b>17.848.395</b>
<b>Financial investment assets</b>	10, 37	<b>13.071.549</b>	<b>19.061.413</b>
At fair value through profit or loss		6.676.328	8.905.214
Debt instruments		5.138.046	6.760.785
Equity instruments		1.100.534	1.465.031
Trading derivatives	11, 37	437.748	679.398
At amortized cost		6.333.445	9.318.546
Debt instruments		6.333.445	9.318.546
At fair value through other comprehensive income		61.776	837.653
<b>Financial assets in concession arrangements</b>	15	<b>0</b>	<b>1.891.692</b>
<b>Loan portfolio and finance leases transactions at amortised cost:</b>	12, 37	<b>91.634.252</b>	<b>93.723.259</b>
Commercial loan portfolio		58.954.215	60.609.310
Consumer loan portfolio		23.925.116	24.235.042
Home mortgage portfolio		10.516.118	10.627.866
Microcredits		382.568	385.639
Less: Impairment		(2.143.765)	(2.134.598)
<b>Other accounts receivable</b>	13, 37	<b>1.115.972</b>	<b>3.398.641</b>
<b>Hedging derivatives</b>	11, 37	<b>406.238</b>	<b>39.804</b>
<b>Non-current assets held for sale</b>	14	<b>117.317</b>	<b>198.881</b>
<b>Investments in associates and joint ventures</b>	17, 37	<b>3.347.815</b>	<b>905.748</b>
<b>Property, plant and equipment</b>	18	<b>1.969.740</b>	<b>4.350.655</b>
<b>Biological assets</b>	15	<b>0</b>	<b>240.212</b>
<b>Investment properties</b>	19	<b>161.529</b>	<b>292.902</b>
<b>Concession arrangement rights</b>	15	<b>0</b>	<b>2.390.701</b>
<b>Goodwill</b>	20	<b>5.488.254</b>	<b>6.143.920</b>
<b>Other intangible assets</b>	21	<b>416.427</b>	<b>451.091</b>
<b>Income tax</b>	22	<b>356.021</b>	<b>763.118</b>
Current		167.793	0
Deferred		188.228	763.118
<b>Other assets</b>	24	<b>206.295</b>	<b>390.450</b>
<b>Total assets</b>		<b>\$ 133.557.505</b>	<b>152.090.882</b>

**BANCO DE BOGOTA S.A. AND SUBSIDIARIES**  
Statement of the Consolidated Financial Position  
At June 30, 2016  
(In million of Colombian pesos)

Liabilities and Shareholders' Equity	<u>Notes</u>	<u>June 30, 2016</u>	<u>December 31, 2015</u>
<b><u>Liabilities</u></b>			
<b>Financial liabilities at fair value</b>			
Trading derivatives	11	\$ 434.673	874.478
<b>Financial liabilities at amortized cost</b>			
<b>Customer deposits</b>		<b>87.407.451</b>	<b>92.047.659</b>
Current accounts	25, 37	22.437.523	24.877.931
Time Certificates of deposit		35.938.555	38.742.835
Savings deposits		28.751.233	28.165.323
Other deposits		280.140	261.570
<b>Financial obligations</b>		<b>25.635.673</b>	<b>35.266.554</b>
Interbank funds and overnight	26, 37	1.860.463	6.206.416
Bank loans and others		15.823.217	20.539.381
Bonds Issued		6.358.082	6.999.327
Borrowing from development entities		1.593.911	1.521.430
<b>Hedging derivatives</b>	<b>11, 37</b>	<b>104.986</b>	<b>338.217</b>
<b>Employee benefits</b>	<b>27</b>	<b>492.224</b>	<b>536.816</b>
<b>Provisions</b>			
Legal processes	28	231.111	485.233
Others		30.527	102.736
		200.584	382.497
<b>Income tax</b>			
Current	22	136.100	845.976
Deferred		0	12.364
		136.100	833.612
<b>Accounts payable and other liabilities</b>	<b>29, 37</b>	<b>2.492.493</b>	<b>3.923.015</b>
<b>Total liabilities</b>		<b>\$ 116.934.711</b>	<b>134.317.948</b>
<b><u>Shareholders' equity</u></b>			
<b>Subscribed and paid-in capital</b>	<b>30</b>	<b>3.313</b>	<b>3.313</b>
<b>Additional paid-in capital</b>		<b>5.721.621</b>	<b>5.721.621</b>
<b>Retained earnings</b>			
Reserves	30	9.119.609	6.375.132
Net income		6.123.986	5.683.394
Net income from previous periods		3.270.672	1.069.249
First-time adoption		(621.327)	(221.694)
		346.278	(155.817)
<b>Other comprehensive income</b>		<b>985.403</b>	<b>1.465.861</b>
<b>Total shareholders' equity</b>		<b>15.829.946</b>	<b>13.565.927</b>
<b>Non-controlling interest</b>	<b>31</b>	<b>792.848</b>	<b>4.207.007</b>
<b>Total equity</b>		<b>\$ 16.622.794</b>	<b>17.772.934</b>
<b>Total liabilities and equity</b>		<b>\$ 133.557.505</b>	<b>152.090.882</b>

The accompanying notes are an integral part of these financial statements.

ALEJANDRO FIGUEROA JARAMILLO  
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(see my report dated September 9, 2016)

**BANCO DE BOGOTÁ S.A. AND SUBSIDIARIES**  
Statement of Consolidated Income  
For the six months ended at June 30, 2016  
(In millions of Colombian pesos, except earnings per share)

	<u>Notes</u>	<u>June 30, 2016</u>	<u>December 31, 2015</u>
<b>Results from continuing operations</b>			
<b>Interest income</b>		<b>\$ 5,086,369</b>	<b>4,356,075</b>
Loan portfolio and finance leases		4,951,525	4,356,075
Interest on investment in debt securities, at amortized cost		134,844	0
<b>Interest expenses</b>		<b>2,163,124</b>	<b>1,755,160</b>
Customer deposits		1,571,791	1,257,416
Bank loans		591,333	493,860
Interest on investment in debt securities, at amortized cost		0	3,884
		<u><b>2,923,245</b></u>	<u><b>2,600,915</b></u>
<b>Impairment loss on financial assets</b>		<b>925,164</b>	<b>720,598</b>
Loan portfolio and accounts receivable, net	12,13,37	925,138	720,512
Investments in debt securities		26	86
		<u><b>1,998,081</b></u>	<u><b>1,880,317</b></u>
<b>Net interest income, after impairment loss</b>			
<b>Income from commissions and fees</b>	32, 37	<b>1,947,682</b>	<b>1,846,168</b>
Banking Services		1,008,091	764,569
Checkbook sale		19,387	20,347
Credit and debit cards		395,992	527,420
Storage Services		58,266	58,186
Fiduciary activities		28,777	64,828
Office network services		12,868	12,517
Pension fund management		419,099	392,866
Other Income		5,202	5,435
<b>Expenses for commissions and fees</b>	32, 37	<b>171,993</b>	<b>185,328</b>
		<u><b>1,775,689</b></u>	<u><b>1,660,840</b></u>
<b>Net income from commissions and fees</b>			
<b>Profit from financial assets or liabilities for trading, net</b>		<b>252,456</b>	<b>333,036</b>
Net loss/(gain) on financial derivatives for trading		(35,765)	271,533
Net gain on investments		288,221	61,503
<b>Gain from unconsolidated ( Lost of control) Corporación Financiera Colombiana S.A.</b>	15	<b>2,179,602</b>	<b>0</b>
<b>Other income</b>	33, 37	<b>479,258</b>	<b>426,668</b>
Exchange operations, net		264,500	176,925
On sale of investments, net		5,558	1,264
Profit on sale of non-current assets held for sale		6,692	7,361
Dividends and ownership interest		1,727	186
Income from sale of goods and services of non-financial companies		0	18,432
Other income		200,781	222,500
<b>Other expenses</b>	34, 37	<b>2,825,826</b>	<b>2,782,821</b>
Employee benefits		1,221,564	1,173,567
Impairment		6,083	6,857
Depreciation		128,235	118,308
Amortization of intangible assets		30,721	80,288
Participation in investments using the equity method		1,290	1,286
Financial expenses, taxes, rates and operationals		1,356,017	1,341,187
Loss on sale of non-current assets held for sale		3,564	3,461
Expenses for selling goods and services of non-financial companies		47,950	0
Other expenses		30,402	57,867
		<u><b>3,859,260</b></u>	<u><b>1,518,040</b></u>
<b>Profit before income tax</b>			
<b>Income tax</b>	22	<b>571,999</b>	<b>474,870</b>
		<u><b>\$ 3,287,261</b></u>	<u><b>1,043,170</b></u>
<b>Net income for the period from continuing operations</b>			
<b>Profit from discontinued operations, net of tax</b>	16	<b>453,297</b>	<b>369,249</b>
		<u><b>3,740,558</b></u>	<u><b>1,412,419</b></u>
<b>Net income</b>			
Net income attributable to:			
Controlling interest equity		3,270,672	1,069,249
Non-controlling interest		469,886	343,170
		<u><b>\$ 3,740,558</b></u>	<u><b>1,412,419</b></u>
<b>Earnings per basic and diluted share (in Colombian pesos)</b>		<b>\$ 9,873</b>	<b>3,228</b>

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**BANCO DE BOGOTA S.A. AND SUBSIDIARIES**  
**Consolidated Statement of Comprehensive Income**  
**For the six months ended at June 30, 2016**  
(In million of Colombian pesos)

	<u>Note</u>	<u>June 30, 2016</u>	<u>December 31, 2015</u>
<b>Net income for the period</b>		<b>3.740.558</b>	<b>1.412.419</b>
<b>Other comprehensive income from continuing operations</b>			
<b>Items that may be or are reclassified to profit or loss</b>	<b>\$</b>	<b>(398.616)</b>	<b>793.629</b>
<b>Hedge accounting</b>			
Exchange difference on foreign subsidiaries		(777.682)	1.738.306
Exchange difference on derivatives in foreign currency		399.154	(1.263.104)
Exchange difference on bonds in foreign currency		378.259	(472.945)
Unrealized profit from measurement of financial assets measured at fair value with changes in OCI		45.752	2.883
Translation adjustment		(92.571)	8.615
Adjustment for exchange difference in foreign branches		(33.429)	137.331
Interest in other comprehensive income of associates		(1.564)	12.714
Adjustment provision for loan portfolio for purposes of consolidated financial statements		(44.047)	17.473
Income tax	22	(272.488)	612.710
Cash flow hedges		0	(589)
Others		0	235
<b>Items that will not be reclassified to income for the period</b>		<b>(2.179)</b>	<b>(1.044)</b>
Changes in actuarial assumptions in defined benefit plans		(2.923)	2.743
Deferred tax changes in actuarial assumptions defined benefit plans		744	(3.787)
<b>Items that are reclassified to income for the previous period</b>		<b>(52.247)</b>	<b>0</b>
Sale of investment measurement at fair value through OCI		(52.247)	0
<b>Total other comprehensive income, net taxes from continuing operations</b>	<b>\$</b>	<b>(453.042)</b>	<b>792.585</b>
<b>Other comprehensive income from discontinuing operations</b>			
<b>Discontinued operations from Corporacion Financiera de Colombia S.A.</b>		<b>32.208</b>	<b>167.803</b>
<b>Total other comprehensive income, net taxes from discontinued operations</b>	<b>\$</b>	<b>32.208</b>	<b>167.803</b>
<b>Unconsolidation (Lost control) Corporación financiera de Colombia</b>			
Other comprehensive income reclassified to income for the period		(27.250)	0
Other comprehensive income reclassified to retained earnings		(6.925)	0
<b>Total Unconsolidation (Lost control) Corporación financiera de Colombia</b>	<b>\$</b>	<b>(34.175)</b>	<b>0</b>
<b>Total other comprehensive income, net taxes</b>	<b>\$</b>	<b>(455.009)</b>	<b>960.388</b>
<b>Total Comprehensive income</b>	<b>\$</b>	<b>3.285.549</b>	<b>2.372.807</b>
Comprehensive income attributable to:			
Controlling interest equity		2.790.216	1.891.696
Non-controlling interest		495.333	481.111
	<b>\$</b>	<b>3.285.549</b>	<b>2.372.807</b>

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**BANCO DE BOGOTA S.A. AND SUBSIDIARIES**  
Statement of Changes in Consolidated Equity  
For the six months ended at June 30, 2016  
(In million Colombian pesos, except the figure per share)

Note	Subscribed and paid-in capital	Additional paid-in capital	Retained earnings				Other comprehensive income	Shareholders' equity	Non-controlling interest	Total equity
			Reserves	First-time adoption	From previous periods	Profits for the period				
<b>Balances at June 30, 2015</b>	<b>\$ 3.313</b>	<b>5.721.621</b>	<b>4.681.542</b>	<b>(151.780)</b>	<b>243.529</b>	<b>1.006.436</b>	<b>643.414</b>	<b>12.148.075</b>	<b>3.930.682</b>	<b>16.078.757</b>
Transfer of income for previous periods					1.006.436	(1.006.436)		0		0
Issuance of shares								0	180.637	180.637
Appropriation of reserves			1.001.984		(1.001.984)			0		0
Dividend distribution in shares								0	(180.637)	(180.637)
Dividends payable in cash between october 2015 and march 2016, at \$220.00 per share on 331,280,555 shares	30				(437.290)			(437.290)	(185.121)	(622.411)
Donations					(10)			(10)		(10)
Payment of wealth tax			(7)		(7)			(14)	(11)	(25)
Transfers				(4.027)	4.027			0		0
Business combination			(125)	(10)	653			518		518
Others					(37.048)			(37.048)	(19.654)	(56.702)
Other comprehensive income						1.069.249	822.447	1.891.696	481.111	2.372.807
<b>Balances at December 31, 2015</b>	<b>\$ 3.313</b>	<b>5.721.621</b>	<b>5.683.394</b>	<b>(155.817)</b>	<b>(221.694)</b>	<b>1.069.249</b>	<b>1.465.861</b>	<b>13.565.927</b>	<b>4.207.007</b>	<b>17.772.934</b>
Transfer of income for previous periods					1.069.249	(1.069.249)		0		0
Issuance of shares								0	101.716	101.716
Appropriation of reserves			992.097		(992.097)			0		0
Dividend distribution in shares								0	(101.716)	(101.716)
Dividends payable in cash between April 2016 and September 2016, at \$230.00 per share on 331,280,555 shares	30				(457.167)			(457.167)	(203.633)	(660.800)
Donations					(10)			(10)		(10)
Payment of wealth tax			(154.512)		(25)			(154.537)	(35.426)	(189.963)
Realization on sale of investments measured at fair value with changes in OCI, net of tax					57.334			57.334		57.334
Transactions with non-cotrolling interest						(9.245)		(9.245)	9.245	0
Others				(4.435)	7.690			3.255	22.910	26.165
Total comprehensive income						3.270.672	(446.283)	2.824.389	495.335	3.319.724
Gain from unconsolidated ( Lost of control) Corporación Financiera Colombiana S.A.			(396.993)	506.530	(75.362)		(34.175)	0	(3.702.590)	(3.702.590)
<b>Balances at June 30, 2016</b>	<b>\$ 3.313</b>	<b>5.721.621</b>	<b>6.123.986</b>	<b>346.278</b>	<b>(621.327)</b>	<b>3.270.672</b>	<b>985.403</b>	<b>15.829.946</b>	<b>792.848</b>	<b>16.622.794</b>

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**BANCO DE BOGOTÁ S.A. AND SUBSIDIARIES**  
**Consolidated Statement of Cash Flows**  
**For the six months ended at June 30, 2016**  
**(In million of Colombian pesos)**

	Notes	June 30, 2016	December 31, 2015
<b>Cash flows from operating activities:</b>			
Net income		\$ 3.740.559	1.412.419
Adjustments to reconcile net income to net cash used in operating activities:			
(Recovery) impairment of investment, net	12	701	(8.531)
Impairment of the loan portfolio and capital leasing operations, net	13	933.072	707.559
Recovery of other accounts receivable, net	14	(371)	(1.307)
Impairment non-current assets held for sale , net	17	6.506	7.674
Impairment in property, plant and equipment, net		73	11.393
Recovery of intangible assets, net	17	0	(12)
Depreciation	20	132.010	112.933
Amortization		51.265	55.304
Loss on sale of financial assets at amortized cost		(2.851)	0
Profit on sale of non-current assets held for sale, net		(38.465)	(12.401)
Profit on sale of property, plant and equipment , net		(84)	(819)
Profit (loss) on sale of investment properties, net		(27)	80
Income from associates, based on the equity method		(310)	1.286
(Loss) Profit on investment valuation		(95.420)	609.130
(loss) Profit on derivative valuation, net		31.755	(271.598)
Gain from unconsolidated ( Loss of control) Corporación Financiera Colombiana S.A.		(2.179.602)	0
Adjustment for the exchange difference		(109.166)	(142.611)
Interest income		(4.951.525)	(4.356.075)
Interest expense	21	2.221.106	1.751.276
Income tax expense		418.740	474.870
Effect of UVR currency translation on bonds outstanding	18	6.737	15.329
Adjustment to fair value of investment properties		(340)	(70.049)
Changes in operating assets and liabilities:			
(Increase) decrease in investments at fair value through profit or loss		(299.550)	1.109.840
Increase in investments at fair value through other comprehensive income		(14.402)	(248.594)
Increase in derivatives, net		(424.222)	(1.050.030)
Increase in the loan portfolio and financial leasing operations		(3.801.710)	(4.339.116)
Decrease (increase) in other accounts receivable		(190.756)	(561.451)
Decrease in inventories		(20)	(18.068)
Increase in non-current assets held for sale		42	17.978
Decrease (Increase) in other assets		18.705	(18.072)
Increase in customer deposits		2.060.527	1.418.661
Increase (Decrease) in employee benefits		67.728	(41.951)
Increase (decrease) in provisions		8.286	(270.427)
(Decrease) increase in accounts payable and other liabilities		61.390	603.740
Interest received		4.774.958	4.157.552
Interest paid		(2.063.244)	(2.068.374)
Dividends received		185	392
Income tax paid		(271.110)	(317.100)
Wealth tax		(189.963)	0
Net cash from (used in) continuing operating activities		<u>(98.793)</u>	<u>(1.329.170)</u>
Net cash from (used in) discontinued operating activities		<u>579.604</u>	<u>212.756</u>
Net cash from (used in) operating activities		<u><b>480.811</b></u>	<u><b>(1.116.414)</b></u>
<b>Cash flows from investment activities:</b>			
Additions to investments at amortized cost		(775.677)	(1.097.984)
Additions to property, plant and equipment		(136.195)	(222.809)
Additions to investment properties		(3.003)	(242)
Additions to intangible assets		(100.165)	(87.928)
Redemption of investments at amortized cost		741.797	1.393.388
Proceeds from the sale of investment properties		894	1.546
Proceeds from the sale of property, plant and equipment		7.162	47.853
Proceeds from the sale of non-current assets held for sale		80.917	50.106
Acquisition of controlled companies		(2.803)	(111)
Decrease loss for unconsolidated ( Loss of control) Corporación Financiera Colombiana S.A.		(837.275)	0
Net cash for (used in) continuing investment activities		<u>(1.024.348)</u>	<u>83.820</u>
Net cash for (used in) discontinued investment activities		<u>(664.917)</u>	<u>(839.946)</u>
Net cash for (used in) investment activities		<u><b>(1.689.265)</b></u>	<u><b>(756.126)</b></u>
<b>Cash flows from financing activities:</b>			
Decrease interbank borrowings and overnight funds		(306.114)	(941.314)
Acquisition of bank loans		3.746.161	6.792.387
Settlement of bank loans		(5.076.212)	(3.353.364)
Issue of outstanding investment securities		2.085.575	228.473
Settlement of outstanding investment securities		(352.401)	(204.402)
Dividends paid		(621.417)	(499.231)
transactions with non-controlling interest		(32.258)	74.224
Net cash from (used in) continuing financial activities		<u>(556.666)</u>	<u>2.096.773</u>
Net cash from (used in) discontinued financial activities		<u>37.026</u>	<u>529.110</u>
Net cash from (used in) financial activities		<u><b>(519.640)</b></u>	<u><b>2.625.883</b></u>
Effect of exchange difference on continuing cash and cash equivalents		(902.492)	2.173.239
Effect of exchange difference on discontinued cash and cash equivalents		19.055	18.555
Decrease (Increase) continuing cash and cash equivalents , net		(2.582.299)	3.024.662
Decrease discontinued cash and cash equivalents , net	9	(29.232)	(79.525)
Cash and cash equivalents at the beginning of the period	9	\$ 17.848.395	14.921.813
Cash and cash equivalents at end of the period		<u><b>15.266.096</b></u>	<u><b>17.848.395</b></u>

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(see my report dated September 9, 2016)