

**BANCO DE BOGOTA S.A.**  
 Separate Statement of Financial Position  
 At June 30, 2016  
 (In millions of Colombian pesos)

<u>Assets</u>	<u>Notes</u>	<u>June 30, 2016</u>	<u>December 31, 2015</u> (Restated see note 2)
Cash and cash equivalents	10, 34	\$ 6.273.807	5.927.442
Financial assets for investments	11, 34	5.163.219	5.312.469
<b>Trading securities</b>		<b>486.977</b>	<b>498.618</b>
Debt securities		486.712	498.360
Equity Securities		265	258
<b>Available-for-sale</b>		<b>3.162.059</b>	<b>3.250.981</b>
Debt securities		3.136.131	3.221.750
Equity Securities		25.928	29.231
<b>Trading derivatives</b>		<b>438.122</b>	<b>435.897</b>
<b>Held to maturity</b>		<b>1.076.061</b>	<b>1.126.973</b>
<b>Loan portfolio and finance leases transactions</b>	12, 34	<b>49.533.651</b>	<b>47.005.958</b>
Commercial loan portfolio		39.380.966	37.320.692
Consumer loan portfolio		9.263.143	8.984.595
Mortgage portfolio		2.176.828	1.952.294
Microcredits		369.748	373.348
Less: Allowance		(1.657.034)	(1.624.971)
<b>Other accounts receivable</b>	13, 34	<b>260.234</b>	<b>588.933</b>
<b>Hedging derivatives</b>	11	<b>400.389</b>	<b>30.647</b>
<b>Non-current assets held for sale</b>	14	<b>13.261</b>	<b>12.193</b>
<b>Investments in subsidiaries, associates and joint ventures</b>	16, 34	<b>14.244.376</b>	<b>12.084.127</b>
<b>Property, plant and equipment</b>	17	<b>758.368</b>	<b>768.854</b>
<b>Investment properties</b>	18	<b>40.812</b>	<b>40.536</b>
<b>Goodwill</b>	19	<b>465.905</b>	<b>465.905</b>
<b>Other intangible assets</b>	20	<b>242.513</b>	<b>194.828</b>
<b>Income tax</b>	21	<b>621.394</b>	<b>992.177</b>
Current		262.654	193.648
Deferred		358.740	798.529
<b>Other assets</b>	22	<b>19.288</b>	<b>19.946</b>
<b>Total assets</b>		<b>\$ 78.037.217</b>	<b>73.444.015</b>

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<u>Liabilities and Shareholders' Equity</u>	<u>Notes</u>	<u>June 30, 2016</u>	<u>December 31, 2015</u> (Restated see note 2)
<b>Liabilities</b>			
<b>Financial liabilities at fair value</b>			
Trading derivatives	11	\$ 432.924	479.964
<b>Financial liabilities at amortized cost</b>			
<b>Customer deposits</b>			
Deposits in Current account	23	47.455.430	44.806.317
Term deposits certificates		9.546.135	9.765.781
Savings deposits		16.596.539	14.509.968
Others		21.216.422	20.501.132
		96.334	29.436
<b>Short-term financial liabilities</b>			
Interbank funds and overnight	24	13.008.929	12.922.810
Long-term financial obligations		1.687.646	2.022.424
Long-term investment securities, outstanding		6.087.275	7.139.480
		5.234.008	3.760.906
<b>Hedging derivatives</b>	11	75.990	310.240
<b>Employee benefits</b>	25	249.894	258.372
<b>Provisions</b>	26, 34	26.731	26.349
<b>Accounts payable and other liabilities</b>	27, 34	1.302.745	1.641.078
<b>Total liabilities</b>		\$ 62.552.643	60.445.130
<b>Shareholders' Equity</b>			
<b>Issued Capital</b>	28	3.313	3.313
<b>Additional paid-in capital</b>		5.721.621	5.721.621
<b>Retained earnings</b>			
Reserves	28	9.324.226	6.659.795
Net income		5.995.781	5.218.669
Net income from previous periods		3.281.053	1.008.948
		47.392	432.178
<b>Other comprehensive income</b>	29	435.414	614.156
<b>Total Shareholders' Equity</b>		\$ 15.484.574	12.998.885
<b>Total liabilities and Shareholders' Equity</b>		\$ 78.037.217	73.444.015

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

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 (See my report dated August 12 , 2016)

**BANCO DE BOGOTA S.A.**  
 Separate Statement of Income  
 For the period of 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>Income from interest</b>		<b>\$ 2.704.928</b>	<b>2.330.900</b>
Loan portfolio and finance leases		2.599.900	2.221.170
Investments		105.028	109.730
<b>Interest expenses</b>		<b>1.343.056</b>	<b>976.540</b>
Customer deposits		1.053.782	769.884
Financial liabilities		289.274	206.656
<b>Net income from interest loan portfolio and investments, net</b>		<b><u>1.361.872</u></b>	<b><u>1.354.360</u></b>
<b>Allowances on financial assets</b>		<b>540.330</b>	<b>407.289</b>
Loan portfolio and accounts receivable, net	12, 13	539.719	406.273
Investments in debt securities		611	1.016
<b>Net income from interest after allowances</b>		<b><u>821.542</u></b>	<b><u>947.071</u></b>
<b>Income from fees and other services</b>	30, 34	<b>429.359</b>	<b>426.897</b>
<b>Expenses from fees and other services</b>	30, 34	<b>75.584</b>	<b>73.314</b>
<b>Net income from fees</b>		<b><u>353.775</u></b>	<b><u>353.583</u></b>
<b>Profit or loss from financial assets or liabilities for trading, net</b>		<b>100.526</b>	<b>10.706</b>
Net gain (loss) on financial derivatives for trading		85.892	0
Net gain on investments		14.634	10.706
<b>Gain of unconsolidated (Lost of control) Corporación Financiera Colombiana S.A.</b>	15	<b>2.199.889</b>	<b>0</b>
<b>Other income</b>	31	<b>999.437</b>	<b>967.794</b>
Share of investments based on the equity method		753.517	639.301
Others		245.920	328.493
<b>Other expenses</b>	32	<b>993.370</b>	<b>1.097.142</b>
<b>Profit before income tax</b>		<b>\$ <u>3.481.799</u></b>	<b><u>1.182.012</u></b>
<b>Income tax</b>	21	<b>200.746</b>	<b>173.064</b>
<b>Net income</b>		<b>\$ <u><u>3.281.053</u></u></b>	<b><u><u>1.008.948</u></u></b>
<b>Basic and diluted earning per share (in Colombian pesos)</b>	28	<b>\$ <u><u>9.904</u></u></b>	<b><u><u>3.046</u></u></b>

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**BANCO DE BOGOTA S.A.**  
 Separate Statement of Comprehensive Income  
 For the six-months ended at June 30, 2016  
 (In millions of Colombian pesos, except earnings per share)

	<u>Note</u>	<u>June 30, 2016</u>	<u>December 31, 2015</u> (Restated see note 2)
<b>Net income for the period</b>		<b>\$ 3.281.053</b>	<b>1.008.948</b>
<b>Items that may be subsequently reclassified to the statement of income</b>		<b>(169.260)</b>	<b>629.700</b>
<b>Hedge accounting</b>			
Foreign currency translation of foreign subsidiaries		(777.682)	1.738.306
Exchange difference from derivatives in foreign currency		399.154	(1.263.104)
Exchange difference from bonds in foreign currency		378.259	(472.946)
Unrealized profit from measurement of financial assets available for sale		131.356	(133.109)
Adjustment for exchange difference in foreign branches		(33.429)	137.331
Interest in other comprehensive income of subsidiaries		64.322	(64.703)
Income tax	21	(331.240)	687.925
<b>Items reclassified to the statement of income -</b>			
<b>Unconsolidated (lost of control) Corporación Financiera Colombiana S.A.</b>		<b>(8.164)</b>	<b>0</b>
<b>Items that will not be reclassified to income for the period</b>		<b>(1.318)</b>	<b>(1.112)</b>
Changes in actuarial assumptions in defined benefit plans		(2.063)	2.674
Deferred income tax		745	(3.786)
<b>Total comprehensive income, net of taxes</b>		<b>(178.742)</b>	<b>628.588</b>
<b>Total Comprehensive income</b>		<b>\$ 3.102.311</b>	<b>1.637.536</b>

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**BANCO DE BOGOTA S.A.**  
 Separate Statement of Changes in Equity  
 At June 30, 2016  
 (In millions of Colombian pesos, except the figure per share)

Note	Issued Capital	Additional paid-in capital	Retained earnings				Total shareholders' equity
			Reserves	Net income	Net Income from previous periods	Other comprehensive income	
<b>Balance at July 1, 2015</b>	\$ 3.313	5.721.621	4.374.293	0	1.713.854	2.763.023	14.576.104
Restatement of previous periods (See Note 2)						(2.777.455)	(2.777.455)
<b>Balances restated at July 1, 2015</b>	<b>3.313</b>	<b>5.721.621</b>	<b>4.374.293</b>	<b>0</b>	<b>1.713.854</b>	<b>(14.432)</b>	<b>11.798.649</b>
Release of voluntary reserves			(621.005)		621.005		0
Constitution of voluntary reserves			674.290		(674.290)		0
Donation to the Banco de Bogotá Employee Fund					(10)		(10)
Dividends payable in cash between October 2015 and March 2016 at \$220.00 per share on 331,280,555 shares	28				(437.290)		(437.290)
Increase in the legal reserve from appropriation of profits for the period			791.091		(791.091)		0
Total comprehensive income				1.008.948		628.588	1.637.536
<b>Balance at December 31, 2015</b>	<b>3.313</b>	<b>5.721.621</b>	<b>5.218.669</b>	<b>1.008.948</b>	<b>432.178</b>	<b>614.156</b>	<b>12.998.885</b>
Transfer of net income for the period to income for previous periods				(1.008.948)	1.008.948		0
Release of voluntary reserves			(536.006)		536.006		0
Constitution of voluntary reserves			583.303		(583.303)		0
Donation to the Banco de Bogotá Employee Fund					(10)		(10)
Dividends payable in cash between April 2016 and September 2016 at \$230.00 per share on 331,280,555 shares	28				(457.167)		(457.167)
Increase in the legal reserve from appropriation of profits for the period			868.099		(868.099)		0
Wealth tax			(138.284)				(138.284)
Gain of unconsolidated (Lost of control) Corporación Financiera Colombiana S.A.					(21.161)		(21.161)
Total comprehensive income				3.281.053		(178.742)	3.102.311
<b>Balance at June 30, 2016</b>	<b>\$ 3.313</b>	<b>5.721.621</b>	<b>5.995.781</b>	<b>3.281.053</b>	<b>47.392</b>	<b>435.414</b>	<b>15.484.574</b>

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**BANCO DE BOGOTÁ S.A.**  
 Separate Statement of Cash Flow  
 For the six months ended at June 30, 2016  
 (In millions of Colombian pesos)

	<u>Notes</u>	<u>June 30, 2016</u>	<u>December 31, 2015</u>
<b>Cash flows from operating activities</b>			
Net income		\$ 3.281.053	1.008.948
Adjustments to reconcile net income to net cash used in operating activities:			
Investment impairment, net	11	398	1.015
Allowance of the loan portfolio and capital leasing, net	12	538.507	406.979
Allowance (recovery) of other accounts receivable, net	13	1.212	(706)
Allowance of non-current assets held for sale, net	14	7.160	7.715
Impairment of investment properties, net	18	(55)	45.789
Depreciation	17	50.024	46.249
Amortization	20	5.486	10.942
Profit on sale of non-current assets held for sale	31, 32	(2.077)	(2.292)
Profit on sale of property, plant and equipment	31, 32	(14)	(3)
Profit (loss) on sale of investment properties, net	31, 32	(27)	80
Income by the equity method	31	(753.517)	(639.301)
Profit from valuation on financial assets in debt instruments		(92.264)	(96.334)
Profit from valuation of investments held to maturity		(16.814)	(10.706)
Profit (loss) on derivative valuation, net		(85.892)	6.955
Profit on sale of investments, net		(56.072)	0
Gain of unconsolidated (Lost of control) Corporación Financiera Colombiana S.A.	15, 31	(2.208.053)	0
Adjustment for the exchange difference		(27.653)	(130.283)
Income from interest		(2.599.900)	(2.221.170)
Interest expenses		1.343.056	976.540
Income tax expense	21	200.746	173.064
Adjustment for restatement of bonds		6.737	3.275
Changes in fair value of investment properties	18	(340)	(63.194)
Interest received		2.493.674	2.205.893
Interest paid		(1.277.433)	(1.045.415)
Dividends received		64.853	52.688
Income tax paid		0	(161.420)
Wealth tax		(138.284)	0
Changes in operating assets and liabilities			
Decrease in trading investments		901	769.211
Decrease in investments available for sale		336.254	245.761
Increase in derivatives, net		(168.212)	(1.313.432)
Increase in the loan portfolio and capital leasing		(3.397.348)	(428.270)
Decrease (increase) in other accounts receivable		308.051	(156.777)
Decrease (increase) in other assets		767	(4.041)
Increase (decrease) in customer deposits		2.964.574	(1.338.176)
(Decrease ) increase in employee benefits		(10.531)	6.795
Increase in allowances		457	189.178
(Decrease) increase in accounts payable and other liabilities		(508.472)	139.493
Net cash used in operating activities		<u>260.952</u>	<u>(1.314.950)</u>
<b>Cash flows from investment activities:</b>			
Additions to investments held to maturity		(702.612)	(318.514)
Additions to property, plant and equipment	17	(42.602)	(94.513)
Additions to other intangible assets	20	(53.310)	(58.569)
Redemption of investments held to maturity		772.073	310.736
Proceeds from sale of property, plant and equipment		2.985	401
Proceeds from sale of investment properties		809	32.013
Proceeds from sale of non-current assets held for sale		7.961	12.706
Net cash (used in) from investment activities		<u>(14.696)</u>	<u>(115.740)</u>
<b>Cash flows from financing activities:</b>			
Decrease in interbank loans and overnight funds		(330.699)	(1.105.918)
Acquisition of financial obligations		1.440.615	5.715.462
Settlement of financial obligations		(2.084.215)	(2.344.532)
Issuance on outstanding investment securities		1.755.009	0
Dividends paid		(445.577)	(429.803)
Net cash from financing activities		<u>335.133</u>	<u>1.835.209</u>
Effect of exchange difference on cash and cash equivalents		(235.024)	143.362
Net increase in cash and cash equivalents		346.365	547.881
Cash and cash equivalents at start of the six months	10	5.927.442	5.379.561
Cash and cash equivalents at end of the six months	10	<u>\$ 6.273.807</u>	<u>5.927.442</u>

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