

**BANCO DE BOGOTÁ S.A.**  
Statement of Financial Position  
As of June 30, 2015  
(Compared to figures from December 31 and January 1, 2014)  
(In millions of Colombian pesos)

Assets	Notes	June 30, 2015	December 31, 2014	January 1, 2014
<b>Cash and cash equivalents</b>	8, 28	<b>5.379.561</b>	<b>5.058.657</b>	<b>4.603.039</b>
<b>Financial assets for investments</b>	9, 28	<b>5.774.905</b>	<b>5.709.107</b>	<b>5.377.373</b>
Trading securities		1.089.363	1.168.811	1.155.545
Held to maturity		1.102.187	1.240.360	1.400.958
Available-for-sale		3.583.355	3.299.936	2.820.870
<b>Loan portfolio and finance leases transactions</b>	10, 28	<b>45.497.629</b>	<b>41.372.335</b>	<b>35.978.443</b>
Commercial loan portfolio		36.518.044	32.879.064	29.162.003
Consumer loan portfolio		8.446.204	8.079.973	6.916.461
Mortgage portfolio		1.670.252	1.420.263	824.098
Microcredits		355.213	342.116	324.382
Less: Allowance		(1.492.084)	(1.349.081)	(1.248.501)
<b>Other accounts receivable</b>	11, 28	<b>630.232</b>	<b>627.512</b>	<b>195.496</b>
<b>Trading derivatives</b>	9, 28	<b>356.955</b>	<b>590.027</b>	<b>106.204</b>
<b>Hedging derivatives</b>	9	<b>31.264</b>	<b>12.992</b>	<b>15.426</b>
<b>Non-current assets held for sale</b>	12	<b>34.619</b>	<b>31.797</b>	<b>30.570</b>
<b>Property, plant and equipment</b>	13	<b>737.036</b>	<b>748.111</b>	<b>724.160</b>
<b>Investment properties</b>	14	<b>14.579</b>	<b>20.720</b>	<b>36.598</b>
<b>Intangible assets</b>	16	<b>703.268</b>	<b>669.965</b>	<b>607.434</b>
Goodwill		556.067	556.067	556.067
Other		147.201	113.898	51.367
<b>Income tax</b>	17	<b>557.766</b>	<b>513.929</b>	<b>151.721</b>
Current		153.834	0	0
Deferred		403.932	513.929	151.721
<b>Investments in subsidiaries, associates and joint ventures</b>	9, 15, 28	<b>12.516.429</b>	<b>11.406.043</b>	<b>9.211.523</b>
<b>Other assets</b>	18	<b>19.839</b>	<b>21.880</b>	<b>15.347</b>
<b>Total assets</b>		<b><u>72.254.082</u></b>	<b><u>66.783.075</u></b>	<b><u>57.053.334</u></b>

**BANCO DE BOGOTÁ S.A.**  
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As of June 30, 2015  
(Compared to figures from December 31 and January 1, 2014)  
(In millions of Colombian pesos)

Liabilities	Notes	June 30, 2015	December 31, 2014	January 1, 2014
<b>Trading derivatives</b>	9	<b>387.528</b>	<b>609.904</b>	<b>106.269</b>
<b>Deposits and financial liabilities</b>	19, 28	<b>50.516.062</b>	<b>45.278.465</b>	<b>40.242.839</b>
Deposits from customers		44.958.660	40.984.595	38.070.471
Deposits from financial institutions		101.305	66.931	32.229
Short-term financial liabilities		3.200.894	1.820.432	334.142
Current portion of long-term financial liabilities		2.255.203	2.406.507	1.805.997
<b>Hedging derivatives</b>	9	<b>367.725</b>	<b>529.207</b>	<b>37.896</b>
<b>Employee benefits</b>	20	<b>254.230</b>	<b>273.012</b>	<b>264.506</b>
<b>Provisions</b>	21, 28	<b>31.159</b>	<b>38.234</b>	<b>26.556</b>
<b>Income tax</b>	17	<b>1.046.424</b>	<b>769.736</b>	<b>263.553</b>
Current		184.087	364.349	138.286
Deferred		862.337	405.387	125.267
<b>Accounts payable and other liabilities</b>	22, 28	<b>1.376.266</b>	<b>1.563.435</b>	<b>1.332.760</b>
<b>Long-term financial liabilities</b>	19, 28	<b>1.143.860</b>	<b>1.066.661</b>	<b>1.114.253</b>
<b>Long-term outstanding debt securities</b>	19	<b>3.129.386</b>	<b>3.128.803</b>	<b>2.597.980</b>
<b>Total liabilities</b>		<b><u>58.252.640</u></b>	<b><u>53.257.457</u></b>	<b><u>45.986.612</u></b>
<b>Equity</b>				
<b>Equity attributable to the owners of the parent company</b>				
<b>Issued capital</b>	23	<b>3.313</b>	<b>3.313</b>	<b>3.075</b>
<b>Additional paid-in capital</b>	23	<b>5.721.621</b>	<b>5.721.621</b>	<b>4.221.859</b>
<b>Retained earnings</b>		<b>5.724.523</b>	<b>5.016.652</b>	<b>4.231.972</b>
Reserves	23	4.374.293	4.177.364	3.596.003
Net income		1.281.676	870.133	635.969
Net income from previous periods		68.554	(30.845)	0
<b>Other comprehensive income</b>		<b>2.551.985</b>	<b>2.784.032</b>	<b>2.609.816</b>
Unrealized profit or loss		2.533.035	2.614.834	2.440.618
Other comprehensive income from subsidiaries		(150.248)	0	0
First-time adoption	29	169.198	169.198	169.198
<b>Total equity</b>		<b><u>14.001.442</u></b>	<b><u>13.525.618</u></b>	<b><u>11.066.722</u></b>
<b>Total liabilities and equity</b>		<b><u>72.254.082</u></b>	<b><u>66.783.075</u></b>	<b><u>57.053.334</u></b>

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

ALEJANDRO FIGUEROA JARAMILLO Legal  
Representative

NÉSTOR ANTONIO PUPO BALLESTAS  
Head of Accounting  
Professional Card 43967-T

PEDRO ÁNGEL PRECIADO VILLARRAGA  
Statutory Auditor - Professional Card 30723-T  
Member of KPMG Ltda.  
(See my report dated September 3, 2015)

**BANCO DE BOGOTÁ S.A.**

## Statement of Income

For the period of six-months ended June 30, 2015

(Compared to figures for the period of six-months ended December 31, 2014)

(In millions of Colombian pesos, except for net earnings per share)

	<u>Notes</u>	<u>June 30, 2015</u>	<u>December 31, 2014</u>
<b>Income from interest and valuation of debt securities</b>		<b>2.206.380</b>	<b>2.037.093</b>
Loan portfolio and finance leases		2.035.766	1.869.457
Profit on valuation and on sale of financial debt securities		159.175	138.078
Profit on valuation of investments held to maturity		11.433	8.797
Other interest		6	20.761
<b>Interest expense</b>		<b>844.377</b>	<b>757.733</b>
Deposits from customers		669.796	617.675
Financial liabilities		81.149	61.473
Debt securities		93.432	78.585
<b>Net income from interest and valuation of debt securities</b>		<b>1.362.003</b>	<b>1.279.360</b>
<b>Allowances on financial assets</b>		<b>408.543</b>	<b>344.797</b>
Loan portfolio and accounts receivable, net		408.296	344.797
Investments in debt securities		247	0
<b>Net income from interest after allowances</b>		<b>953.460</b>	<b>934.563</b>
<b>Income from fees and other services</b>	24, 28	<b>408.319</b>	<b>401.551</b>
<b>Expenses from fees and other services</b>	24, 28	<b>68.335</b>	<b>65.114</b>
<b>Net income from fees</b>		<b>339.984</b>	<b>336.437</b>
<b>Other income</b>	25	<b>1.132.550</b>	<b>747.484</b>
<b>Other expenses</b>	26	<b>901.143</b>	<b>941.466</b>
<b>Income before income tax</b>		<b>1.524.851</b>	<b>1.077.018</b>
<b>Income tax</b>	17	<b>243.175</b>	<b>206.885</b>
<b>Net income</b>		<b>1.281.676</b>	<b>870.133</b>
<b>Basic and diluted earning per share (in COP)</b>		<b>3.869</b>	<b>2.791</b>

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**BANCO DE BOGOTÁ S.A.**  
Statement of Comprehensive Income  
For the period of six-months ended June 30, 2015  
(Compared to figures for the period of six-months ended December 31, 2014)  
(In millions of Colombian pesos)

	Notes	June 30, 2015	December 31, 2014
<b>Net Income</b>		<b><u>1.281.676</u></b>	<b><u>870.133</u></b>
<b>Items that may be subsequently reclassified to the statement of income</b>		<b>(239.854)</b>	<b>222.900</b>
<b>Hedge accounting</b>			
Foreign currency translation differences of investments in foreign subsidiaries		624.823	0
Income tax on foreign currency translation differences of investments in foreign subsidiaries	17	(211.037)	0
Foreign currency translation differences of derivatives		(420.244)	0
Income tax on foreign currency translation differences of derivatives	17	174.902	0
Foreign currency translation differences of bonds		(204.777)	0
Income tax on foreign currency translation differences of bonds	17	79.862	0
Net change in unrealized gain (loss) on available-for-sale financial assets		(139.924)	223.737
Deferred tax from net change in unrealized gain (loss) on available-for-sale financial assets	17	6.789	(837)
Other comprehensive income from subsidiaries		(150.248)	0
<b>Items that will not be subsequently reclassified to the statement of income</b>		<b>7.807</b>	<b>0</b>
Re-measurement of defined benefit plans	17	7.807	0
<b>Total other comprehensive income, net of tax</b>		<b><u>(232.047)</u></b>	<b><u>222.900</u></b>
<b>Total comprehensive income</b>		<b><u>1.049.629</u></b>	<b><u>1.093.033</u></b>

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**BANCO DE BOGOTÁ S.A.**  
Statement of Changes in Equity  
For the period of six-months ended June 30, 2015  
(Compared to figures for the period of six-months ended December 31, 2014)  
(In millions of Colombian pesos, except for information per share)

	Notes	Retained earnings				Other comprehensive income			Total equity	
		Issued capital	Additional paid-in capital	Reserves	Net income	Net Income from previous periods	Unrealized profit or loss	Other comprehensive income from subsidiaries		First-time adoption
<b>Balances as of June 30, 2014</b>		<b>3.075</b>	<b>4.221.859</b>	<b>3.849.997</b>	<b>703.683</b>	<b>0</b>	<b>2.391.934</b>	<b>0</b>	<b>169.198</b>	<b>11.339.746</b>
Transfer of net income to unappropriated retained earnings					(703.683)	703.683				0
Release of voluntary reserves				(548.288)		548.288				0
Appropriation for voluntary reserves				675.035		(675.035)				0
Capital increase and additional paid-in capital	23	238	1.499.762							1.500.000
Donation to Banco de Bogotá's Employee Fund						(10)				(10)
Cash dividends to be paid between October 2014 and March 2015, at COP 210.00 per share for 307,471,032 shares	23					(387.413)				(387.413)
Cash dividends to be paid between December 2014 and March 2015, at COP 210.00 per share for 23,809,523 shares	23			(19.738)						(19.738)
Appropriation of net income to increase legal reserve				220.358		(220.358)				0
Total comprehensive income					870.133		222.900			1.093.033
<b>Balances as of December 31, 2014</b>		<b>3.313</b>	<b>5.721.621</b>	<b>4.177.364</b>	<b>870.133</b>	<b>(30.845)</b>	<b>2.614.834</b>	<b>0</b>	<b>169.198</b>	<b>13.525.618</b>
Transfer of net income to unappropriated retained earnings					(870.133)	870.133				0
Release of voluntary reserves				(504.308)		504.308				0
Appropriation for voluntary reserves				626.399		(626.399)				0
Donation to Banco de Bogotá's Employee Fund						(10)				(10)
Cash dividends to be paid between April and September 2015, at COP 210.00 per share for 331,280,555 shares	23					(417.413)				(417.413)
Appropriation of net income to increase legal reserve				231.221		(231.221)				0
Wealth tax				(156.383)						(156.383)
Total comprehensive income					1.281.676		(81.799)	(150.248)		1.049.629
<b>Balances as of June 30, 2015</b>		<b>3.313</b>	<b>5.721.621</b>	<b>4.374.293</b>	<b>1.281.676</b>	<b>68.554</b>	<b>2.533.035</b>	<b>(150.248)</b>	<b>169.198</b>	<b>14.001.442</b>

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**BANCO DE BOGOTÁ S.A.**  
Statement of Cash Flows  
For the period of six-months ended June 30, 2015  
(Compared to figures for the period of six-months ended December 31, 2014)  
(In millions of Colombian pesos)

Notes	June 30, 2015	December 31, 2014
<b>Cash flows from operating activities:</b>		
Net Income	1.281.676	870.133
Adjustments to reconcile net income with net cash provided by (used in) operating activities:		
(Recovery) impairment of investment	9 (385)	679
Allowance for loan portfolio and finance leases	10 406.366	341.493
Impairment of other accounts receivable	11 2.031	3.304
Impairment of non-current assets held for sale	12 3.134	7.412
Depreciation	13, 14, 26 43.410	47.018
Amortization	16, 26 3.258	2.818
Loss on sale of financial assets	2.590	4.183
Loss (gain) on non-current assets held for sale	25, 26 17	(5.412)
Gain on sale of property, plant and equipment	25, 26 (270)	(20)
Income from equity method	25 (648.062)	0
Valuation gain on financial assets in debt instruments	(161.765)	(142.261)
Gain on valuation of investments	(11.433)	(8.797)
(Gain) loss on valuation of derivatives	25 (43.827)	1.005.370
Increase from foreign currency translation in non-monetary items	(259.668)	(1.070.032)
Income tax expense	17 243.175	206.885
Dividends received in shares	(116.699)	(406.447)
Changes in operating assets and liabilities:		
Decrease (increase) in trading securities	9 116.732	(649.138)
Increase in derivatives, net	9 (606.556)	(723.802)
Increase in loan portfolio and financial leases transactions	10 (6.429.613)	(4.085.414)
Increase in other accounts receivable	11 (117.396)	(124.168)
Increase in non-current assets held for sale	12 (10.232)	(44.943)
Decrease (increase) in other assets	17, 18 112.038	(397.871)
Increase in customer deposits	19 4.703.003	404.133
(Decrease) increase in employee benefits	20 (18.782)	16.216
Increase (decrease) in provisions	21 176.908	(97.714)
(Decrease) increase in accounts payable and other liabilities	22 (576.736)	600.864
Proceeds from sale of non-current assets held for sale	12 4.259	37.120
Interest received	1.897.953	1.786.744
Interest paid	(860.259)	(753.041)
Dividends received in cash	96.865	111.743
Income tax paid	(140.393)	(127.235)
Net cash used in operating activities	<u>(908.661)</u>	<u>(3.190.180)</u>
<b>Cash flows from investing activities:</b>		
(Increase) decrease in available-for-sale investments	(159.668)	470.660
Decrease in held to maturity investments	149.606	291.972
Decrease in investment properties	14 4.212	11.247
Decrease (increase) in property, plant and equipment	13 5.763	(8.319)
Decrease (increase) in intangible assets	16 9	(267)
Additions to property, plant and equipment	13 (43.878)	(67.079)
Additions to intangible assets	16 (36.570)	(45.935)
Proceeds from sale of investment properties	1.808	4.319
Proceeds from sale of property, plant and equipment	13 6.171	3.662
Proceeds from derivatives contracts	2.150.048	1.331.922
Payments of derivatives contracts	(1.668.721)	(922.192)
Net cash from investment activities	<u>408.780</u>	<u>1.069.990</u>
<b>Cash flows from financing activities:</b>		
Increase of short-term financial liabilities	1.513.088	314.541
Increase of long-term financial liabilities	2.479.140	2.675.571
Payment of long-term financial liabilities	(2.520.176)	(2.210.919)
Payment of outstanding debt securities	(235.701)	0
Cash dividends paid	(415.566)	(381.657)
Issuance of common shares	23 0	1.500.000
Net cash from financing activities	<u>820.785</u>	<u>1.897.536</u>
Effect of foreign currency translation on cash and cash equivalents	109.099	318.137
Net increase (decrease) in cash and cash equivalents	211.805	(540.791)
Cash and cash equivalents at the beginning of the period	8 5.058.657	5.281.311
Cash and cash equivalents at the end of the period	<u>5.379.561</u>	<u>5.058.657</u>

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