

BANCO DE BOGOTÁ S.A.

REPORT ON THE CONSOLIDATED FINANCIAL RESULTS FOR THE SECOND QUARTER OF 2013 ⁽¹⁾⁽²⁾

Consolidated Financial results for Banco de Bogotá (Balance Sheet and Income Statement) as of June 30, 2013, include the acquisition of Horizonte Sociedad Administradora de Pensiones y Cesantías, finalized on April 18, 2013.

Banco de Bogotá's Consolidated Net Income for 2Q2013 was COP 282 billion, reaching a total of COP 755 billion in the semester ended in June 2013.

At June 30, 2013, the Bank's consolidated assets were COP 86,979 billion, with an annual variation of COP 13,232 billion (17.9%). Of the total assets, 55.3% corresponds to the net loan portfolio, 19.1% to net investments, 9.2% to cash and due from banks, 3.0% to interbank funds and 13.5% to other assets.

The net loan portfolio rose at an annual rate of 18.5%, primarily due to positive variations in the commercial loan portfolio (17.1%) and in consumer lending (22.0%). Additionally, mortgage portfolio growth (24.8%, yearly and 9.9%, quarterly) is worth noting, as well as the continued performance of the leasing portfolio, with a 14.8% annual growth.

Loan portfolio growth has been accompanied by healthy loan quality indicators. At June 30, 2013, 93.5% of the bank's consolidated loan portfolio was A-rated, according to the standards set by the Colombian Superintendency of Finance⁽³⁾ and delinquency ratio stood at 2.2%. Provision coverage over total past-due loan portfolio increased, reaching 127.9% at June 30, 2013.

(1) The financial information presented in this report is expressed in Colombian pesos, hereby identified as COP, and is derived from the consolidated financial statements of Banco de Bogotá and its subsidiaries in which it holds directly or indirectly 50% or more of the outstanding voting shares, or in which it exercises effective control through an agreement with shareholders. These subsidiaries include: Leasing Bogotá S.A. Panamá, BAC Credomatic, Corporación Financiera Colombiana S.A. and its subsidiaries, Porvenir S.A., Banco de Bogotá S.A. Panamá and its subsidiaries, Fiduciaria Bogotá S.A., Almagora S.A. and its subsidiaries, Casa de Bolsa S.A., Megalínea S.A., Ficentro, Bogotá Finance Corp. Leasing Bogotá Panamá owns 100% of BAC Credomatic. Such consolidated financial statements were prepared in accordance with the regulations of the Superintendency of Finance for financial institutions (including Resolution 3600 of 1988 and External Circular 100 of 1995) and, on issues not addressed by these regulations, generally accepted accounting principles prescribed by the Superintendency of Finance for banks licensed to operate in Colombia, consistently applied, together with such regulations, "Colombian Banking GAAP." The financial statements of foreign subsidiaries have been adjusted in order to adopt uniform accounting policies as required by Colombian Banking GAAP.

For the purpose of presenting financial information more clearly, from this report on we are separating Cash and cash equivalents and Interbank Funds, on the Balance Sheet. On the Income Statement, we are reallocating from Gain (Losses) on derivative operations, net, and Gains on sales of investments on equity securities, net, the amount related to Gain on valuation and sale of investments, net, in order to present the net value of investment income and its hedging operations.

(2) For the purpose of this report, annual variations refer to variations compared to the same quarter of the previous year and quarterly variations refer to variations compared to the immediately previous quarter.

(3) The Superintendency of Finance prescribes the minimum risk classifications for loans and financial leases. Management assigns loans and financial leases to these classifications on the basis of models developed by management and reviewed by the Superintendency of Finance. These models incorporate both subjective and objective criteria.

Category A — "Normal risk": Loans and financial leases in this category are appropriately serviced. The debtor's financial statements or its projected cash flows, as well as all other credit information available to us, reflect adequate paying capacity.

Category B — "Acceptable risk, above normal": Loans and financial leases in this category are acceptably serviced and guaranty-protected, but there are weaknesses which may potentially affect, on a transitory or permanent basis, the debtor's paying capacity or its projected cash flows, to the extent that, if not timely corrected, would affect the normal collection of credit or contracts.

At June 30, 2013, the consolidated equity for Banco de Bogotá was COP 8,032 billion, with an annual increase of 10.4%, mainly due to a COP 836 billion increase in retained earnings. The consolidated capital adequacy ratio⁽⁴⁾ at the end of 2Q2013 was 14.48%.

In the semester, the return on assets remained stable at 2.5% while the return on equity rose from 18.8% in the January-June period of 2012, to 19.1% in the same period in 2013. Operating efficiency ratio indicator⁽⁵⁾, improves from 47.3% in the first half of 2012 to 46.5% in the first half of 2013.

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Category C — “Appreciable risk”: Loans and financial leases in this category have debtors with insufficient paying capacity or relate to projects with insufficient cash flow, which may compromise the normal collection of the obligations.

Category D — “Significant risk”: Loans and financial leases in this category have the same deficiencies as loans in category C, but to a larger extent; consequently, the probability of collection is highly doubtful.

Category E — “Risk of non-recoverability”: Loans and financial leases in this category are deemed uncollectible.

(4) Capital adequacy ratio: Technical Capital/Risk Weighted Assets.

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

DISCLAIMER This report is a summary and is not intended to contain all the particular details that might be required by members of the public who have access to it. Should this document contain comments that might be interpreted as future affirmations or expectations for the future, it is to be understood that such comments involve risk factors and uncertainty as well as assumptions. These factors include the following, among others: changes in economic conditions in Colombia, as well as in Central America, including the performance of exchange rates, interest rates and inflation; regulatory changes; changes in the political environment; and other factors that might affect our financial situation. Banco de Bogotá is under no obligation to update or revise this information.

BANCO DE BOGOTÁ

CONSOLIDATED BALANCE SHEET							
(Millions of Colombian Pesos)	Quarter			Growth 2Q12/2Q13		Growth 1Q13/2Q13	
	2Q-2012	1Q-2013	2Q-2013	Abs.	%	Abs.	%
Assets							
Cash and due from banks	7,810,572	7,070,610	7,981,762	171,190	2.2	911,152	12.9
Interbank funds	1,582,865	1,866,473	2,581,242	998,377	63.1	714,769	38.3
Investments:							
Debt Securities	11,029,683	12,027,134	13,087,649	2,057,966	18.7	1,060,515	8.8
Equity Securities	2,855,131	3,794,739	3,491,734	636,603	22.3	-303,005	-8.0
Provisions	-6,023	-4,861	-4,506	1,517	-25.2	355	-7.3
Total Net Investments	13,878,791	15,817,012	16,574,877	2,696,086	19.4	757,865	4.8
Loans and Leasing:							
Commercial Loans	26,593,281	28,996,607	31,133,650	4,540,369	17.1	2,137,043	7.4
Consumer Loans	9,689,575	11,303,446	11,822,254	2,132,679	22.0	518,808	4.6
Microcredit	242,475	259,773	268,933	26,458	10.9	9,160	3.5
Mortgage Loans	3,256,888	3,697,779	4,065,209	808,321	24.8	367,430	9.9
Financial Leases	1,963,212	2,201,686	2,253,629	290,417	14.8	51,943	2.4
Provisions for Loans & Leases	-1,112,819	-1,319,999	-1,402,362	-289,543	26.0	-82,363	6.2
Total Loans & Leases, Net	40,632,612	45,139,292	48,141,313	7,508,701	18.5	3,002,021	6.7
Property, Plant & Equipment, Net	1,238,032	1,291,564	1,338,145	100,113	8.1	46,581	3.6
Goodwill	2,458,489	2,455,286	2,881,669	423,180	17.2	426,383	17.4
Reappraisal of Assets	1,638,484	1,659,939	1,882,098	243,614	14.9	222,159	13.4
Other Assets, Net ⁽¹⁾	4,507,214	4,888,411	5,597,985	1,090,771	24.2	709,574	14.5
Total Assets	73,747,059	80,188,587	86,979,091	13,232,032	17.9	6,790,504	8.5
Liabilities and Equity							
Deposits:							
Term Deposits	17,806,275	19,686,654	21,448,553	3,642,278	20.5	1,761,899	8.9
Savings Deposits	15,468,132	16,814,006	19,188,544	3,720,412	24.1	2,374,538	14.1
Checking Accounts	12,812,143	13,070,767	13,947,112	1,134,969	8.9	876,345	6.7
Other	422,288	460,702	507,335	85,047	20.1	46,633	10.1
Total Deposits	46,508,838	50,032,129	55,091,544	8,582,706	18.5	5,059,415	10.1
Interbank funds	5,217,983	4,174,806	3,655,212	-1,562,771	-29.9	-519,594	-12.4
Borrowing from financial entities and other financial obligations	6,469,194	7,692,003	9,239,219	2,770,025	42.8	1,547,216	20.1
Bonds	2,051,178	3,007,063	3,194,951	1,143,773	55.8	187,888	6.2
Non-controlling interest	2,647,620	2,897,587	3,083,138	435,518	16.4	185,551	6.4
Other Liabilities	3,579,765	4,363,633	4,683,369	1,103,604	30.8	319,736	7.3
Total Liabilities	66,474,578	72,167,221	78,947,433	12,472,855	18.8	6,780,212	9.4
Equity	7,272,481	8,021,366	8,031,658	759,177	10.4	10,292	0.1
Total Liabilities and Equity	73,747,059	80,188,587	86,979,091	13,232,032	17.9	6,790,504	8.5

(1) Other Assets, Net, includes: Acceptances and Derivatives, net Accounts Receivable, net Operational Leasing, Foreclosed Assets, Prepaid Expenses and Deferred Charges, others.

BANCO DE BOGOTÁ

CONSOLIDATED STATEMENT OF INCOME								
(Millions of Colombian Pesos)	Quarter			Growth 2Q12/2Q13		Growth 1Q13/2Q13		
	2Q-2012	1Q-2013	2Q-2013	Abs.	%	Abs.	%	
Total Interest Income	1,371,348	1,642,152	1,483,879	112,531	8.2	-158,273	-9.6	
Total Interest Expense	527,573	570,557	543,169	15,596	3.0	-27,388	-4.8	
Net Interest Income	843,775	1,071,595	940,710	96,935	11.5	-130,885	-12.2	
Total Provisions, Net	105,659	165,488	204,224	98,565	93.3	38,736	23.4	
Net Interest Income after Net Provisions	738,116	906,107	736,486	-1,630	-0.2	-169,621	-18.7	
Total fees and income from services, net	459,150	486,667	576,191	117,041	25.5	89,524	18.4	
Total Other Operating Income	182,516	375,142	189,757	7,241	4.0	-185,385	-49.4	
Total Operating Income	1,379,782	1,767,916	1,502,434	122,652	8.9	-265,482	-15.0	
Total Operating Expenses	739,142	834,416	961,721	222,579	30.1	127,305	15.3	
Total Non-Operating Income, Net	40,096	20,662	59,100	19,004	47.4	38,438	186.0	
Income Tax Expense	-222,752	-270,774	-245,355	-22,603	10.1	25,419	-9.4	
Net Profit	457,981	683,388	354,458	-103,523	-22.6	-328,930	-48.1	
Non-controlling interest	55,349	209,747	72,719	17,370	31.4	-137,028	-65.3	
Net Profit Attributable to Shareholders	402,632	473,641	281,739	-120,893	-30.0	-191,902	-40.5	

MAIN INDICATORS					
	2Q-2012	1Q-2013	2Q-2013	Jan-Jun 2012	Jan-Jun 2013
Profitability Ratios					
Net Interest Margin ⁽¹⁾	6.2%	6.7%	5.8%	6.3%	6.2%
ROAA ⁽²⁾	2.5%	3.4%	1.7%	2.5%	2.5%
ROAE ⁽³⁾	22.7%	23.9%	14.0%	18.8%	19.1%
Efficiency Ratio					
Operating Expenses before Depreciation & Amortization / Total Operating Income before Provisions	46.5%	40.6%	53.1%	47.3%	46.5%
Capital Adequacy					
Solvency Ratio (Technical Capital / Risk Weighted Assets)	13.3%	15.2%	14.5%		
Loan Quality					
Non-performing Loans/ Gross Loans ⁽⁴⁾	1.4%	1.6%	1.6%		
Delinquency Ratio ⁽⁵⁾	1.9%	2.3%	2.2%		
C, D & E Loans / Gross Loans	2.9%	3.6%	3.7%		
Loan Provision / Non-performing Loans	185.3%	172.3%	177.7%		
Loan Provision / Past-due Loans	136.7%	122.3%	127.9%		
Loan Provision / C, D & E Loans	90.8%	79.0%	75.6%		
Loan Provision / Gross Loans	2.7%	2.8%	2.8%		
Operational Figures					
Number of Customers ⁽⁶⁾	10,324,993	11,388,156	15,429,736		
Number of Employees ⁽⁷⁾	33,554	36,208	37,855		
Number of Branches ⁽⁸⁾	1,232	1,260	1,323		
Number of ATMs	2,315	2,697	2,827		
USD Exchange Rate	1,784.60	1,832.20	1,929.00		

(1) Net Interest Income, annualized / Monthly Average Performing Assets (Interest earning assets)

(2) Net Profit for the period, annualized / Average Assets for the present period and the immediately previous period

(3) Net Profit Attributable to Shareholders for the period, annualized / Average Equity for the present period and the immediately previous period

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

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

(6) In June 2013 it includes: Banco de Bogotá: 3,872,622; BAC Credomatic: 2,539,774; Porvenir: 8,952,111; Corficolombiana: 639; Other subsidiaries: 64,590.

Porvenir includes the total net affiliates. Corficolombiana's number of clients refers to Corficolombiana Individual.

Number of customers as of December 2012 was updated with respect to Banco de Bogotá Consolidated Report, December 2012.

(7) Includes directly hired employees and employees hired through temporary or outsourcing companies.

(8) June 2013: Banco de Bogotá: 665; BAC Credomatic: 494; Other subsidiaries 164. Does not include: non-banking correspondents, electronic service points nor payment collection centers.

1. Consolidated Balance Sheet.

1.1 Assets.

Banco de Bogotá had COP 86,979 billion in total consolidated assets at June 30, 2013. This represents an annual increase of 17.9%.

Compared to the previous quarter, total assets increased 8.5% from greater interbank funds levels, mainly from Banco de Bogotá in Colombia, and from higher net loan portfolio in Colombia and Central America.

1.2 Investments.

Banco de Bogotá's net investment portfolio came to COP 16,575 billion at June 30, 2013, annual and quarterly increases of 19.4% and 4.8% respectively.

This portfolio is comprised mainly of fixed income investments (debt securities), which account for 79.0% of the total. The remaining 21.0% (COP 3,488 billion, net of provisions) of Banco de Bogotá's consolidated investments is represented by investments in equity securities made by Corporación Financiera Colombiana.

Fixed income investments (with annual increase of 18.7%) are mostly investments from Banco de Bogotá Colombia and Corficolombiana in treasury securities - TES - in local currency, issued by the Colombian government (COP 7,125 billion). This increase in 2Q2013 is explained by the purchase of trading securities, given excess liquidity from higher deposits. In order to avoid volatility in the Income Statement tied to these securities, from fluctuations in the TES curve, the Bank structured interest rate hedging mechanisms, as it has done in the past.

Furthermore, noteworthy are other investments of COP 2,331 billion in other financial institutions, COP 1,235 billion in rediscount agencies, followed COP 1,017 billion in corporate sector bonds.

Compared to 1Q2013, fixed income investments increased 8.8% given higher investments (COP 926 billion) in debt securities issued by the Colombian government. This, as part of Banco de Bogotá Colombia's and Corficolombiana's strategy to mitigate risks associated to TES securities curve.

1.3 Loan Portfolio.

Banco de Bogotá's consolidated gross loan portfolio increased by COP 7,798 billion (at an annual rate of 18.7%) to a total of COP 49,544 billion. All portfolios grew: commercial loans (17.1%), consumer lending (22.0%), mortgages (24.8%) and leasing operations (14.8%).

Additional details on the Bank's consolidated loan portfolio are provided in the table below:

Consolidated Loan Portfolio Distribution								
(Millions of Colombian Pesos)	Quarter			% of Loans (2Q-2013)	Growth 2Q12/2Q13		Growth 1Q13/2Q13	
	2Q-2012	1Q-2013	2Q-2013		Abs.	%	Abs.	%
Commercial Loans								
General Purpose Loans	17,682,211	20,379,880	22,237,442	44.9	4,555,231	25.8	1,857,562	9.1
Working Capital	7,434,757	7,211,266	7,538,329	15.2	103,572	1.4	327,063	4.5
Loans Financed by Development Banks	850,494	940,838	930,703	1.9	80,209	9.4	-10,135	-1.1
Overdrafts	458,105	252,143	214,018	0.4	-244,087	-53.3	-38,125	-15.1
Credit Cards	167,714	212,482	213,159	0.4	45,445	27.1	677	0.3
Total Commercial Loan Portfolio	26,593,281	28,996,607	31,133,650	62.8	4,540,369	17.1	2,137,043	7.4
Consumer Loans								
Personal	4,421,016	4,958,422	5,113,852	10.3	692,836	15.7	155,430	3.1
Credit Cards	3,727,143	4,711,731	5,031,526	10.2	1,304,383	35.0	319,795	6.8
Vehicle	1,476,962	1,559,092	1,607,165	3.2	130,204	8.8	48,074	3.1
Overdrafts	62,943	73,194	68,977	0.1	6,034	9.6	-4,217	-5.8
General Purpose Loans	13	700	394	0.0	381	2983.3	-306	-43.7
Working Capital	1,499	307	340	0.0	-1,159	-77.3	33	10.7
Total Consumer Loan Portfolio	9,689,575	11,303,446	11,822,254	23.9	2,132,679	22.0	518,808	4.6
Microcredit	242,475	259,773	268,933	0.5	26,458	10.9	9,160	3.5
Leasing	1,963,212	2,201,686	2,253,629	4.5	290,417	14.8	51,943	2.4
Mortgage Loans	3,256,888	3,697,779	4,065,209	8.2	808,321	24.8	367,430	9.9
Total Gross Loans	41,745,431	46,459,291	49,543,675	100.0	7,798,244	18.7	3,084,384	6.6
Provisions	-1,112,819	-1,319,999	-1,402,362		-289,543	26.0	-82,363	6.2
Total Net Loan Portfolio	40,632,612	45,139,292	48,141,313		7,508,701	18.5	3,002,021	6.7

The commercial loan portfolio still holds the highest share, (62.8%), in Banco de Bogotá's consolidated loan portfolio distribution by business unit, at June 30, 2013. It is followed by consumer lending (23.9%), mortgage lending (8.2%) and leasing operations (4.5%).

Loan-loss provision balance increased 26.0% annually (2Q2012 vs. 2Q2013), totaling COP 1,402 billion. Coverage ratio over total loan portfolio remains stable in the quarters under comparison: 2.7% in 2Q2012 and 2.8% in both 1Q2013 and 2Q2013.

As outlined in the table below, Banco de Bogotá's gross loan portfolio in its Colombian operation reached COP 33,498 billion, posting an annual increase of COP 4,748 billion (16.5%) at June 30, 2013 and reaching a market share of 13.5%. In line with the bank's strategy, annual growth in mortgage lending (382.3%), in consumer lending (15.5%), and in leasing operations (20.0%) should be highlighted. Commercial loan portfolio had an annual increase of 15.3%.

Loan Portfolio Banco de Bogotá (Operation in Colombia)							
(Millions of Colombian Pesos)	Quarter			Growth 2Q12/2Q13		Growth 1Q13/2Q13	
	2Q-2012	1Q-2013	2Q-2013	Abs.	%	Abs.	%
Commercial Loans	21,822,180	23,376,311	25,159,131	3,336,951	15.3	1,782,820	7.6
Consumer Loans	5,477,889	6,246,937	6,328,607	850,718	15.5	81,670	1.3
Microcredit	242,475	259,773	268,933	26,458	10.9	9,160	3.5
Mortgage Loans	80,509	268,122	388,308	307,799	382.3	120,186	44.8
Leasing	1,127,296	1,337,628	1,353,179	225,883	20.0	15,551	1.2
Total	28,750,349	31,488,771	33,498,158	4,747,809	16.5	2,009,387	6.4

BAC Credomatic's loan portfolio (U.S. \$7,505 million) grew 16.9% during the year. It is worth noting annual increases in commercial loan portfolio, 20.5%, and in credit card loans, 24.1%, as detailed in the following table:

BAC Credomatic Loan Portfolio							
(in USD millions)	Quarter			Growth 2Q12/2Q13		Growth 1Q13/2Q13	
	2Q-2012	1Q-2013	2Q-2013	Abs.	%	Abs.	%
Credit Card Loans	1,484	1,784	1,842	358	24.1	57	3.2
Commercial Loans ⁽¹⁾	2,253	2,641	2,715	462	20.5	73	2.8
Mortgage Loans ⁽²⁾	1,779	1,871	1,905	126	7.1	34	1.8
Automobile and Vehicle Loans	480	513	518	38	8.0	5	0.9
Other Personal Loans	423	494	526	103	24.3	32	6.4
Total	6,418	7,304	7,505	1,087	16.9	201	2.8

Figures in US GAAP.

Note: As of this report leasing operations and overdrafts are discriminated in the Commercial and Consumer Loans portfolios, for the purpose of presenting each segment more clearly. This reclassification was applied to all previous periods in this report.

(1) Represents loans to businesses.

(2) Includes loans measured at fair value.

The strong performance of the Bank's consolidated loan portfolio is evidenced in the following indicators:

- At the end of 2Q2013, the past due loan portfolio totaled COP 1,096 billion, an annual increase of 34.7% and a quarterly growth of 1.6%. This increase is mainly explained by the performance from Banco de Bogotá Colombia's consumer lending portfolio.
- Delinquency ratio increased from 1.9% at June 30, 2012 to 2.2% at June 30, 2013.
- Non-performing loan ratio also presented a healthy indicator of 1.6% at June 30, 2013, with coverage ratio of 177.7%.
- On a quarterly basis, provision coverage on PDLs improved from 122.3% in 1Q2013 to 127.9% in 2Q2013.

The following table presents the breakdown of the consolidated past due loan portfolio by type of loan:

Consolidated Past-due Loans by Product						
(Millions of Colombian Pesos)	2Q-2012		1Q-2013		2Q-2013	
	Amount	% of PDL	Amount	% of PDL	Amount	% of PDL
Commercial Loans						
General Purpose Loans	226,313	27.8	284,074	26.3	283,559	25.9
Loans Financed by Development Banks	20,901	2.6	36,711	3.4	29,275	2.7
Working Capital	36,378	4.5	42,132	3.9	51,852	4.7
Credit Cards	8,460	1.0	13,823	1.3	14,488	1.3
Overdrafts	46,430	5.7	49,691	4.6	12,079	1.1
Total Commercial Loan Portfolio	338,481	41.6	426,431	39.5	391,254	35.7
Consumer Loans						
Credit Cards	164,121	20.2	221,680	20.5	263,148	24.0
Personal	131,127	16.1	218,916	20.3	237,782	21.7
Vehicle	34,643	4.3	45,408	4.2	43,365	4.0
Overdrafts	6,967	0.9	11,362	1.1	7,580	0.7
Total Consumer Loan Portfolio	336,857	41.4	497,366	46.1	551,876	50.3
Microcredit	21,320	2.6	29,471	2.7	28,790	2.6
Leasing	30,534	3.8	43,194	4.0	38,531	3.5
Mortgage Loans	86,794	10.7	83,043	7.7	85,884	7.8
Total Past-due Loans	813,986	100.0	1,079,505	100.0	1,096,334	100.0

The table below outlines the distribution of the loan and leasing portfolio, based on risk classifications:

Consolidated Distribution of Loans & Leases						
(Millions of Colombian Pesos)	2Q-2012		1Q-2013		2Q-2013	
	Amount	% Loans	Amount	% Loans	Amount	% Loans
"A" Normal	39,298,405	94.1	43,310,921	93.2	46,301,507	93.5
"B" Acceptable	1,221,643	2.9	1,477,901	3.2	1,387,820	2.8
"C" Defficient	656,786	1.6	993,002	2.1	1,134,156	2.3
"D" Doubtful Recovery	347,371	0.8	425,306	0.9	459,559	0.9
"E" Uncollectable	221,226	0.5	252,160	0.5	260,633	0.5
Total Loans & Leases	41,745,431	100.0	46,459,291	100.0	49,543,675	100.0
"C", "D" & "E" Loans as a percentage of Total Loan Portfolio	2.9%		3.6%		3.7%	

1.4 Liabilities.

Banco de Bogotá reported COP 78,947 billion in total liabilities at June 30, 2013 (with an annual increase of 18.8% and a quarterly increase of 9.4%). Of these, 69.8% are deposits, the Bank's main source of funding.

The Bank's consolidated deposits increased annually 18.5%, to COP 55,092 billion at the close of June 30, 2013. Term deposits and saving deposits growth was noteworthy: respectively, they grew 20.5% and 24.1% annually.

Banco de Bogotá's funding strategy seeks to maintain its broad deposit base in every market where it operates. At June 30, 2013, the mix of deposits is balanced among the main three types: term deposits (38.9%), saving deposits (34.8%) and checking accounts (25.3%). Funding

from deposits has been complemented with long-term resources through debt and bond issuances.

The following table contains a breakdown of Banco de Bogotá's deposits:

Consolidated Deposits										
(Millions of Colombian Pesos)	2Q-2012		1Q-2013		2Q-2013		Growth 2Q12/2Q13		Growth 1Q13/2Q13	
	Amount	% Deposits	Amount	% Deposits	Amount	% Deposits	Abs.	%	Abs.	%
Deposits										
Term Deposits	17,806,275	38.3	19,686,654	39.3	21,448,553	38.9	3,642,278	20.5	1,761,899	8.9
Savings Deposits	15,468,132	33.3	16,814,006	33.6	19,188,544	34.8	3,720,412	24.1	2,374,538	14.1
Checking Accounts	12,812,143	27.5	13,070,767	26.1	13,947,112	25.3	1,134,969	8.9	876,345	6.7
Others	422,288	0.9	460,702	0.9	507,335	0.9	85,047	20.1	46,633	10.1
Total Deposits	46,508,838	100.0	50,032,129	100.0	55,091,544	100.0	8,582,706	18.5	5,059,415	10.1

In 2Q2013, Interbank liability funds totaled COP 3,655 billion, dropping 29.9% (COP 1,563 billion) compared to the same period in the previous year. This decrease comes mainly from lower liquidity requirements at 2Q2013, from Banco de Bogotá Colombia (COP 1,335 billion).

Borrowings from Financial Entities and Other Financial Obligations totaled COP 9,239 billion at the end of the 2Q2013, growing 42.8% from new credit lines used for funding requirements in our operations in Colombia, BAC Credomatic and Leasing Bogotá Panamá.

At June 30, 2013, Banco de Bogotá's outstanding bonds totaled COP 3,195 billion and grew at an annual rate of 55.8%. This increase comes from the issuance of U.S. \$500 million in subordinated bonds, held in February of 2013. 77.4% of Banco de Bogotá's outstanding bonds have maturity beyond three years.

1.5 Shareholders' Equity and Regulatory Capital.

Banco de Bogotá's consolidated equity at June 30, 2013 came to COP 8,032 billion, with an annual increase of COP 759 billion (10.4%) and a quarterly increase of COP 10 billion (0.1%). Annual variation comes mainly from a COP 836 billion increase in retained earnings, which totaled COP 4,513 billion at the end of 2Q2013.

The capital adequacy ratio stood at 14.48% at June 30, 2013, above the 9% required by Colombian regulations. This indicator rose, in comparison to the 13.31% at June 30, 2012. The Tier 1 Capital Ratio, ratio of core equity to risk-weighted assets was 12.31% at close of 2Q2013.

The table below is a summary of the Bank's main consolidated capital adequacy figures:

Consolidated Capital Adequacy			
(Millions of Colombian Pesos)	2Q-2012	1Q-2013	2Q-2013
Technical Capital	8,531,185	10,555,888	10,759,551
Core Capital (Tier I)	7,780,972	8,835,588	9,146,074
Additional Capital (Tier II)	750,213	1,720,300	1,613,477
Risk-weighted Assets	64,098,905	69,570,945	74,310,896
Credit Risk-weighted Assets	56,281,145	62,257,508	66,750,953
Market Risk-weighted Assets	7,817,760	7,313,436	7,559,943
Capital Adequacy Ratio ⁽¹⁾	13.31%	15.17%	14.48%
Ratio of Core Equity to Risk-weighted Assets	12.14%	12.70%	12.31%
Ratio of Additional Equity to Risk-weighted Assets	1.17%	2.47%	2.17%
Ratio of Risk Assets to Technical Equity	7.51	6.59	6.91

(1) Technical Equity / Risk-weighted Assets

2. Consolidated Income Statement.

Net income attributable to shareholders for the first semester of 2013 was COP 755 billion, 13.6% higher than that of the same period in 2012. On the other hand, quarterly result was COP 282 billion, 30.0% lower than 2Q2012.

The results of the first half of the year came mainly from increased net interest income (17.3% annual increase), net fee and other services income (17.8%) and other operating income (56.5%). The latter is explained by a positive variation in dividend earnings, from non consolidating investments (102.2%), and in net foreign exchange gains (340.6%).

Similarly, 2Q2013 net income attributable to shareholders reflects the increase in net interest income (11.5% annual increase) and in net fee and other services income (25.5% annual increase) and, in a lesser extent, it results from the positive performance of other operating income⁽⁶⁾ (4.0% annual increase). In turn, operating expenses increased 30.1% annually.

The return on assets (ROAA) and return on equity (ROAE) stood at 1.7% and 14.0% in 2Q2013. For first half 2013 (1H2013), ROAA remained stable compared to 1H2012, at 2.5%. In turn, ROAE moved from 18.8% to 19.1% in the same period as a result of net income increase, as described above.

2.1 Net Interest Income.

Consolidated net interest income totaled COP 941 billion in 2Q2013, having increased 11.5% compared to the same quarter in 2012. Net interest income for the first six months of 2013 was COP 2,012 billion, an annual increase of 17.3%.

(6) Other Operating income includes: Net foreign exchange gains (expenses), Gain (losses) on derivate operations, Net Gain on sales of investments on equity securities, Net Income from non-financial sector, Dividend Income, Other operating income.

Total interest income for 2Q2013 was COP 1,484 billion, an increase of 8.2% for the year when compared to 2Q2012. This variation is explained by loan portfolio interest income of COP 1,224 billion, which grew 11.6% annually, consistent with the aforementioned loan portfolio trends. Gains on Valuations and Sales of Investments, COP 169 billion in 2Q2013, decreases 14.3% due to negative valuations on securities issued by the Colombian government (TES).

Total interest income for the first six months of 2013 (COP 3,126 billion) came primarily from loan portfolio interest income (COP 2,426 billion) and from gains on valuations and sale of investments (COP 513 billion).

A breakdown of Banco de Bogotá's consolidated net interest income is provided in the following table:

Consolidated Net Interest Income							
(Millions of Colombian Pesos)	Quarter			Growth 2Q12/2Q13		Growth 1Q13/2Q13	
	2Q-2012	1Q-2013	2Q-2013	Abs.	%	Abs.	%
Interest and valuation income:							
Interest on loans	1,096,584	1,201,536	1,223,973	127,389	11.6	22,437	1.9
Gain on valuation and sale of investments, net	197,221	343,991	169,102	-28,119	-14.3	-174,889	-50.8
Interbank funds	27,544	38,756	35,714	8,170	29.7	-3,042	-7.8
Financial Leasing	49,999	57,869	55,090	5,091	10.2	-2,779	-4.8
Total interest income	1,371,348	1,642,152	1,483,879	112,531	8.2	-158,273	-9.6
Interest Expense							
Checking Accounts	32,206	33,274	29,366	-2,840	-8.8	-3,908	-11.7
Term deposits	229,166	249,808	244,291	15,125	6.6	-5,517	-2.2
Savings Deposits	129,865	148,483	122,782	-7,083	-5.5	-25,701	-17.3
Total Expense for Interest on Deposits	391,237	431,565	396,439	5,202	1.3	-35,126	-8.1
Borrowing from financial entities and other financial obligations	62,673	75,056	75,395	12,722	20.3	339	0.5
Interbank funds	42,622	27,899	27,913	-14,709	-34.5	14	0.1
Bonds	31,041	36,037	43,422	12,381	39.9	7,385	20.5
Total Interest Expense	527,573	570,557	543,169	15,596	3.0	-27,388	-4.8
Net Interest Income	843,775	1,071,595	940,710	96,935	11.5	-130,885	-12.2

Consolidated financial expenses grew 3.0% annually in 2Q2013. The average cost of funds was 3.7% in 2Q2013, lower than that of 2Q2012, 4.0%⁽⁷⁾. Net interest margin decreased from 6.2% in 2Q2012 to 5.8% in 2Q2013.

2.2 Provisions.

Total provisions increased COP 99 billion annually (2Q2012 vs 2Q2013) due to higher loan provisions in Banco de Bogotá Colombia (COP 50 billion increase) and in our operation in Central America (COP 48 billion). Increased provision expense comes from greater loan portfolio growth in Colombia and Central America as well as from the use of Colombian internal risk models in Central America's loan portfolio.

(7) Cost from interest bearing liabilities, annualized / Monthly average balances from interest bearing liabilities.

Out of COP 204 billion in total net spending on provisions during the second quarter of 2013, COP 217 billion pertained to the loan portfolio, COP 16 billion to charged-off loans recovery, and COP 3 billion to net provisions related with foreclosed assets and other assets.

2.3 Fees.

Total net fee and other services income ⁽⁸⁾ increased 25.5% annually, totaling COP 576 billion in 2Q2013. Of this variation, noteworthy are the annual increase of fees from pension and severance funds administration (75.5%) and credit and debit card fees (19.9%).

Net fee and other services income totaled COP 1,063 billion for the six-month period ended June 30, 2013.

The following table provides details on the fees received by Banco de Bogotá:

Consolidated Fees							
(Millions of Colombian Pesos)	Quarter			Growth 2Q12/2Q13		Growth 1Q13/2Q13	
	2Q-2012	1Q-2013	2Q-2013	Abs.	%	Abs.	%
Fees and other services income:							
Administration of pension funds and severance	128,167	135,433	224,927	96,760	75.5	89,494	66.1
Credit and debit card fees	170,586	180,819	204,563	33,977	19.9	23,744	13.1
Commissions from banking services	132,390	138,497	135,346	2,956	2.2	-3,151	-2.3
Fiduciary activities	28,920	36,575	36,745	7,825	27.1	170	0.5
Warehouse services	24,891	27,741	28,163	3,272	13.1	422	1.5
Others	22,569	24,158	22,867	298	1.3	-1,291	-5.3
Checking fees	9,974	8,360	8,881	-1,093	-11.0	521	6.2
Branch network services	6,205	7,028	7,027	822	13.2	-1	0.0
Total fees and other service income	523,701	558,611	668,519	144,818	27.7	109,908	19.7
Fees and other service expenses	64,551	71,944	92,328	27,777	43.0	20,384	28.3
Total fees and income from services, net	459,150	486,667	576,191	117,041	25.5	89,524	18.4

2.4 Operating Expenses.

Operating Expenses in 2Q2013 totaled COP 962 billion with an annual growth of 30.1%. This increase is explained by the variation from the consolidation of AFP Horizonte and the expansion in distribution channels, both in Colombia and in Central America.

Banco de Bogotá Consolidated recorded an administrative efficiency ratio at 53.1% for 2Q2013 and at 46.5% for 1H2013. Excluding Horizonte, these efficiency ratios stand at 51.7% and 45.7% for 2Q13 and 1H2013, respectively.

(8) Starting on December 2012, we present a reclassification on fees from credit and debit cards, in order to present each segment in a clearer manner. This reclassification was applied to the figures of every period presented in this report.

Contact Information:

María Luisa Rojas Giraldo
Chief Financial Officer
mrojas@bancodebogota.com.co
Tel.: (571) 3383415

Martha Inés Caballero Leclercq
Investor Relations Manager
mcabal1@bancodebogota.com.co
Tel.: (571) 3320032 Ext. 1467

Julián Andrés Rodríguez Casas
Investor Relations Analyst
jrodr11@bancodebogota.com.co
Tel.: (571) 3320032 Ext. 1973

www.bancodebogota.com

BANCO DE BOGOTÁ - CONSOLIDATED BALANCE SHEET

(Millions of Colombian Pesos)	Quarter			2Q-2012/2Q-2013		1Q-2013/2Q-2013	
	2Q-2012	1Q-2013	2Q-2013	Abs. Growth	Growth %	Abs. Growth	Growth %
Assets							
Cash and due from banks	7,810,572	7,070,610	7,981,762	171,190	2.2	911,152	12.9
Interbank funds	1,582,865	1,866,473	2,581,242	998,377	63.1	714,769	38.3
Investment securities:							
Debt securities:	11,029,683	12,027,134	13,087,649	2,057,966	18.7	1,060,515	8.8
Trading	1,349,293	2,768,784	3,581,749	2,232,456	165.5	812,965	29.4
Available for sale	7,744,215	7,314,814	7,892,163	147,948	1.9	577,349	7.9
Held to maturity	1,936,175	1,943,536	1,613,737	-322,438	-16.7	-329,799	-17.0
Equity securities:	2,855,131	3,794,739	3,491,734	636,603	22.3	-303,005	-8.0
Trading	1,246,886	1,474,872	1,326,202	79,316	6.4	-148,670	-10.1
Available for sale	1,608,245	2,319,867	2,165,532	557,287	34.7	-154,335	-6.7
Allowance	-6,023	-4,861	-4,506	1,517	-25.2	355	-7.3
Total investment securities, net	13,878,791	15,817,012	16,574,877	2,696,086	19.4	757,865	4.8
Loans and financial leases:							
Comercial loans	26,593,281	28,996,607	31,133,650	4,540,369	17.1	2,137,043	7.4
Consumer loans	9,689,575	11,303,446	11,822,254	2,132,679	22.0	518,808	4.6
Small business loans (Microcredit)	242,475	259,773	268,933	26,458	10.9	9,160	3.5
Mortgage loans	3,256,888	3,697,779	4,065,209	808,321	24.8	367,430	9.9
Financial leases	1,963,212	2,201,686	2,253,629	290,417	14.8	51,943	2.4
Allowance for loans and financial leases losses	-1,112,819	-1,319,999	-1,402,362	-289,543	26.0	-82,363	6.2
Total loans and financial leases, net	40,632,612	45,139,292	48,141,313	7,508,701	18.5	3,002,021	6.7
Accrued interest receivable on loans and financial leases	406,929	483,252	457,536	50,607	12.4	-25,716	-5.3
Allowance for accrued interest losses	-37,731	-45,537	-45,188	-7,457	19.8	349	-0.8
Total interest accrued on loans and financial leases, net	369,198	437,715	412,348	43,150	11.7	-25,367	-5.8
Customers' acceptances and derivatives	312,335	211,113	442,902	130,567	41.8	231,789	109.8
Accounts receivable, net	1,129,749	1,527,650	1,531,865	402,116	35.6	4,215	0.3
Property, plant and equipment, net	1,238,032	1,291,564	1,338,145	100,113	8.1	46,581	3.6
Operating leases, net	5,736	10,987	16,741	11,005	191.9	5,754	52.4
Foreclosed assets, net	53,639	47,071	44,592	-9,047	-16.9	-2,479	-5.3
Prepaid expenses and deferred charges	1,488,950	1,700,649	1,900,517	411,567	27.6	199,868	11.8
Goodwill	2,458,489	2,455,286	2,881,669	423,180	17.2	426,383	17.4
Other assets, net	1,147,607	953,226	1,249,020	101,413	8.8	295,794	31.0
Reappraisal of assets	1,638,484	1,659,939	1,882,098	243,614	14.9	222,159	13.4
Total Assets	73,747,059	80,188,587	86,979,091	13,232,032	17.9	6,790,504	8.5
Liabilities							
Deposits:							
Non-interest bearing:	5,681,521	6,187,719	6,672,612	991,091	17.4	484,892	7.8
Checking accounts	5,259,233	5,727,017	6,165,277	906,044	17.2	438,259	7.7
Other	422,288	460,702	507,335	85,047	20.1	46,633	10.1
Interest bearing:	40,827,317	43,844,410	48,418,932	7,591,615	18.6	4,574,522	10.4
Checking accounts	7,552,910	7,343,750	7,781,835	228,925	3.0	438,085	6.0
Time deposits	17,806,275	19,686,654	21,448,553	3,642,278	20.5	1,761,899	8.9
Savings deposits	15,468,132	16,814,006	19,188,544	3,720,412	24.1	2,374,538	14.1
Total Deposits	46,508,838	50,032,129	55,091,544	8,582,706	18.5	5,059,415	10.1
Acceptances and derivatives	253,232	222,262	530,911	277,679	109.7	308,649	138.9
Interbank funds	5,217,983	4,174,806	3,655,212	-1,562,771	-29.9	-519,594	-12.4
Borrowing from financial entities and other financial obligations	6,469,194	7,692,003	9,239,219	2,770,025	42.8	1,547,216	20.1
Accounts payable	1,680,124	2,088,196	1,979,113	298,989	17.8	-109,083	-5.2
Accrued interest payable	221,744	293,386	296,597	74,853	33.8	3,211	1.1
Other liabilities	880,269	1,014,831	1,225,051	344,782	39.2	210,220	20.7
Bonds	2,051,178	3,007,063	3,194,951	1,143,773	55.8	187,888	6.2
Estimated Liabilities	544,396	744,958	651,697	107,301	19.7	-93,261	-12.5
Non-controlling interest	2,647,620	2,897,587	3,083,138	435,518	16.4	185,551	6.4
Total Liabilities	66,474,578	72,167,221	78,947,433	12,472,855	18.8	6,780,212	9.4
Shareholders' equity							
Subscribed and paid in capital	2,924,934	2,924,934	2,924,934	0	0.0	0	0.0
Retained earnings	3,676,453	4,231,406	4,512,730	836,277	22.7	281,324	6.6
Equity surplus:	671,094	865,026	593,994	-77,100	-11.5	-271,032	-31.3
Revaluation of equity	1,608	120	0	-1,608	-100.0	-120	-100.0
Unrealized gains	-124,582	33,913	-305,512	-180,930	145.2	-339,425	-1,000.9
Reappraisal of assets	794,068	830,993	899,506	105,438	13.3	68,513	8.2
Total Shareholders' equity	7,272,481	8,021,366	8,031,658	759,177	10.4	10,292	0.1
Total Liabilities and Shareholders' equity	73,747,059	80,188,587	86,979,091	13,232,032	17.9	6,790,504	8.5

BANCO DE BOGOTÁ - CONSOLIDATED STATEMENT OF INCOME

(Millions of Colombian Pesos)	Accumulated		Annual Growth %	Quarter			Growth %	
	Jan-Jun 2012	Jan-Jun 2013		2Q-2012	1Q-2013	2Q-2013	2Q12/2Q13	1Q13/2Q13
Interest and valuation income:								
Interest on loans	2,144,190	2,425,509	13.1	1,096,584	1,201,536	1,223,973	11.6	1.9
Gain on valuation and sale of investments, net	429,105	513,093	19.6	197,221	343,991	169,102	-14.3	-50.8
Interbank funds	60,766	74,470	22.6	27,544	38,756	35,714	29.7	-7.8
Financial Leasing	94,482	112,959	19.6	49,999	57,869	55,090	10.2	-4.8
Total interest income	2,728,543	3,126,031	14.6	1,371,348	1,642,152	1,483,879	8.2	-9.6
Interest expense:								
Checking accounts	57,965	62,640	8.1	32,206	33,274	29,366	-8.8	-11.7
Time deposits	428,314	494,099	15.4	229,166	249,808	244,291	6.6	-2.2
Saving deposits	261,004	271,265	3.9	129,865	148,483	122,782	-5.5	-17.3
Total interest expense on deposits	747,283	828,004	10.8	391,237	431,565	396,439	1.3	-8.1
Interbank borrowings expense:								
Borrowing from financial entities and other financial obligations	126,420	150,451	19.0	62,673	75,056	75,395	20.3	0.5
Interbank funds	76,065	55,812	-26.6	42,622	27,899	27,913	-34.5	0.1
Bonds	63,515	79,459	25.1	31,041	36,037	43,422	39.9	20.5
Total interest expense	1,013,283	1,113,726	9.9	527,573	570,557	543,169	3.0	-4.8
Net interest income	1,715,260	2,012,305	17.3	843,775	1,071,595	940,710	11.5	-12.2
Provisions:								
Provision for loan, accrued interest losses and other receivables, net	218,126	392,220	79.8	114,414	175,247	216,973	89.6	23.8
Recovery of charge-offs	-22,180	-28,646	29.2	-12,085	-12,976	-15,670	29.7	20.8
Provision for foreclosed assets and other assets	15,967	13,892	-13.0	7,089	5,327	8,565	20.8	60.8
Recovery of provisions for foreclosed assets and other assets	-4,773	-7,754	62.5	-3,759	-2,110	-5,644	50.1	167.5
Total net provisions	207,140	369,712	78.5	105,659	165,488	204,224	93.3	23.4
Net interest income after provisions for loans and accrued interest losses	1,508,120	1,642,593	8.9	738,116	906,107	736,486	-0.2	-18.7
Fees and other services income:								
Commissions from banking services	263,720	273,843	3.8	132,390	138,497	135,346	2.2	-2.3
Branch network services	13,907	14,055	1.1	6,205	7,028	7,027	13.2	0.0
Credit and debit card fees	331,754	385,382	16.2	170,586	180,819	204,563	19.9	13.1
Checking fees	19,745	17,241	-12.7	9,974	8,360	8,881	-11.0	6.2
Warehouse services	55,099	55,904	1.5	24,891	27,741	28,163	13.1	1.5
Fiduciary activities	57,315	73,320	27.9	28,920	36,575	36,745	27.1	0.5
Administration of pension funds and severance	240,914	360,360	49.6	128,167	135,433	224,927	75.5	66.1
Others	45,326	47,025	3.7	22,569	24,158	22,867	1.3	-5.3
Total fees and other service income	1,027,780	1,227,130	19.4	523,701	558,611	668,519	27.7	19.7
Fees and other service expenses	125,783	164,272	30.6	64,551	71,944	92,328	43.0	28.3
Total fees and income from services, net	901,997	1,062,858	17.8	459,150	486,667	576,191	25.5	18.4
Other operating income:								
Net foreign exchange gains (expenses)	-107,217	257,967	-340.6	21,578	105,522	152,445	606.5	44.5
Gain (Losses) on derivative operations, net	156,947	-109,925	-170.0	15,743	-32,808	-77,117	-589.8	135.1
Gains on sales of investments on equity securities, net	6,668	6,783	1.7	263	656	6,127	2,229.7	834.0
Income from non-financial sector, net	193,436	219,210	13.3	86,596	112,390	106,820	23.4	-5.0
Dividend Income	89,967	181,922	102.2	48,324	184,642	-2,720	-105.6	-101.5
Others	21,108	8,942	-57.6	10,012	4,740	4,202	-58.0	-11.4
Total other operating income	360,909	564,899	56.5	182,516	375,142	189,757	4.0	-49.4
Total operating income	2,771,025	3,270,350	18.0	1,379,782	1,767,916	1,502,434	8.9	-15.0
Operating expenses:								
Salaries and employee benefits	565,025	666,584	18.0	285,634	314,984	351,600	23.1	11.6
Bonus plan payments	40,079	49,594	23.7	18,138	21,550	28,044	54.6	30.1
Termination payments	7,805	6,984	-10.5	3,746	3,611	3,373	-10.0	-6.6
Administrative and other expenses	744,302	909,738	22.2	356,887	415,843	493,895	38.4	18.8
Insurance on deposits, net	48,262	56,085	16.2	24,194	27,493	28,592	18.2	4.0
Donation expenses	2,387	2,239	-6.2	1,787	682	1,557	-12.9	128.3
Depreciation	57,739	62,443	8.1	29,198	30,141	32,302	10.6	7.2
Goodwill amortization	37,556	42,470	13.1	19,558	20,112	22,358	14.3	11.2
Total operating expenses	1,503,154	1,796,137	19.5	739,142	834,416	961,712	30.1	15.3
Net operating income	1,267,871	1,474,213	16.3	640,640	933,500	540,713	-15.6	-42.1
Other income	128,396	164,289	28.0	71,989	53,090	111,199	54.5	109.5
Other expense	-55,266	-84,527	52.9	-31,893	-32,428	-52,099	63.4	60.7
Total non-operating (expense) income	73,130	79,762	9.1	40,096	20,662	59,100	47.4	186.0
Income before income taxes	1,341,001	1,553,975	15.9	680,733	954,162	599,813	-11.9	-37.1
Income tax expense	-446,740	-516,129	15.5	-222,752	-270,774	-245,355	10.1	-9.4
Net income	894,261	1,037,846	16.1	457,981	683,388	354,458	-22.6	-48.1
Non-controlling interest	229,479	282,466	23.1	55,349	209,747	72,719	31.4	-65.3
Net Income attributable to shareholders	664,782	755,380	13.6	402,632	473,641	281,739	-30.0	-40.5