

Report of 2Q2016

Consolidated results

Information reported in Ps billions and under Full IFRS

(1) We refer to billions as thousands of millions.

Disclaimer

Banco de Bogotá is an issuer of securities in Colombia. As a financial institution, the Bank, as well as its financial subsidiaries, is subject to inspection and surveillance from the Superintendency of Finance of Colombia.

As an issuer of securities in Colombia, Banco de Bogotá is required to comply with periodic reporting requirements and corporate governance practices.

In 2009 the Colombian Congress enacted Law 1314 establishing the implementation of IFRS in Colombia. As a result, since January 1, 2015, financial entities and Colombian issuers of publicly traded securities, such as Banco de Bogotá, must prepare financial statements under IFRS, with some exceptions established by applicable regulation.

IFRS as applicable under Colombian regulations differs in certain aspects from IFRS as currently issued by the IASB

Our reports for 2015's quarters had been presented in accordance with IFRS applicable in Colombia (Col IFRS). This report and 1Q2016 had been prepared with unaudited consolidated financial information which is in accordance with the IFRS as currently issued by the IASB.

At June 30th, 2016, Banco de Bogota deconsolidated (ceded control of) Corficolombiana. The bank now it's hold 38.3% stake of Corficolombiana as an equity investment. For comparative analysis with previous periods, this report has a Pre-deconsolidation of 2Q2016 that reflects Banco de Bogotá's consolidated figures including Corficolombiana as a subsidiary. Growths will be shown versus Pre-de-consolidation 2Q2016.

Details of the calculations of Non GAAP measures such as ROAA and ROAE, among others, are explained when required in this report.

Colombian peso/dollar annual devaluation as of June 30, 2016 was 12.3%. Quarterly revaluation was 2.7%. In this report, calculations of growth, excluding the exchange rate movement of the Colombian Peso, use the exchange rate as of June 30, 2016 (COP 2,919.01)

This report may include forward-looking statements, which actual results may vary from those stated herein as a consequence of changes in general, economic and business conditions, changes in interest and currency rates and other risks factors. Recipients of this document are responsible for the assessment and use of the information provided herein. Banco de Bogotá will not have any obligation to update the information herein and shall not be responsible for any decision taken by investors in connection with this

document. The content of this document is not intended to provide full disclosure on Banco de Bogotá or its subsidiaries.

In this document we refer to trillions as millions of millions and to billions as thousands of millions..

BANCO DE BOGOTÁ
REPORT ON THE CONSOLIDATED FINANCIAL RESULTS UNDER FULL IFRS
FOR THE SECOND QUARTER OF 2016

As of June 30, 2016, Banco de Bogotá had a strong first quarter despite a few non-recurring items that negatively impacted some line items of our P&L, in its consolidated operation:

- **Attributable Net Income for the quarter was 570.1 billion increasing by 15.8% compared to 2Q15.**
- **Total gross loan portfolio grew 14.3% in the last twelve months to 92.5 billion** and showed a slight increase of 1.1% during the second quarter of 2016. In absence of the movements of the COP-USD rate for the period, gross loans would have grown 9.0% and 2.3% respectively.
- **Total deposits grew by 10.3% in the last twelve months to 90.5 billion.** In absence of the movements of the COP-USD rate for the period, deposits would have grown 5.5% annually.
- **The Deposits/Loans Ratio for 2Q16 was 1.00x.** The ratio of Deposits to Net Loans decreased from 104% to 100% between March and June 2016.
- **Deposits represent 72.7% of total funding.** As of June 30, 2016, time deposits contributed with 43.5% of total deposits, saving accounts contributed with 31.4% of the mix and current accounts reached 24.7% of the mix.
- **Net Interest margin on loans was 6.1%** in Pre-deconsolidation 2Q2016.
- **Net Interest Margin on fixed income investments was 1.5%** showing an increase versus the 0.8% in 1Q2016 and 0.9% in 2Q2015.
- **Net Interest Margin was 5.3% in 2Q2016** improving versus the 5.0% of 2Q2015.
- **Cost of risk excluding non-recurring provisions before and after recoveries was 1.8% and 1.7%, respectively, for 2Q16.**
- **Asset quality, measured by our 90 days PDL ratio, stood at 1.6% in 2Q16.**
- **Consolidated regulatory capital ratios were 14.0% for total solvency and 9.2% for Tier I.**
- **During 2Q 2016, our return on average assets was 2.1%, and our return on average equity was 17.1%**

BANCO DE BOGOTÁ

Consolidated Statement of Financial Position								
Billion COP	Quarter				Δ Pre-deconsol 2Q16/2Q15		Δ Pre-deconsol 2Q16/1Q16	
	2Q-2015	1Q-2016	Pre-deconsol 2Q-2016	2Q-2016	Abs.	%	Abs.	%
Cash and cash equivalents	14,888.0	17,109.3	16,074.4	15,266.1	1,186.4	8.0	-1,034.9	-6.0
Financial assets held for investment	20,337.2	21,432.4	20,178.8	12,886.2	-158.4	-0.8	-1,253.6	-5.8
Loans & leases operations and receivables portfolio	80,961.5	91,536.3	92,508.1	91,381.5	11,546.6	14.3	971.8	1.1
Interbank & overnight funds and others	2,456.6	2,701.9	2,817.5	2,396.5	360.9	14.7	115.6	4.3
Allowance of Loan Impairment	-1,907.2	-2,190.1	-2,198.6	-2,143.8	-291.4	15.3	-8.5	0.4
Total loans and leases portfolio at amortized cost	81,510.9	92,048.1	93,127.0	91,634.3	11,616.1	14.3	1,078.9	1.2
Non-current assets held for sale	240.6	154.6	154.8	117.3	-85.8	-35.6	0.2	0.2
Investment in associates and joint ventures	762.1	912.4	966.1	3,347.8	204.0	26.8	53.7	5.9
Tangible assets	4,374.4	4,943.3	5,099.3	2,131.3	724.9	16.6	156.0	3.2
Intangible assets	7,496.4	8,830.7	8,701.0	5,904.7	1,204.5	16.1	-129.8	-1.5
Income tax assets	1,053.6	975.1	1,673.1	1,425.6	619.5	58.8	698.0	71.6
Other assets ⁽¹⁾	2,879.2	4,077.1	4,051.9	1,933.3	1,172.7	40.7	-25.2	-0.6
Total assets	133,542.4	150,483.0	150,026.4	134,646.4	16,483.9	12.3	-456.6	-0.3
Financial liabilities at fair value	681.0	845.4	684.7	434.7	3.6	0.5	-160.7	-19.0
Deposits from clients at amortized cost	82,030.8	92,572.9	90,511.1	87,407.5	8,480.4	10.3	-2,061.8	-2.2
Financial Obligations	28,820.4	32,932.9	34,011.3	25,635.7	5,190.9	18.0	1,078.4	3.3
Total liabilities at amortized cost	110,851.2	125,505.8	124,522.5	113,043.1	13,671.3	12.3	-983.4	-0.8
Income tax liabilities	1,133.5	1,306.1	2,059.2	1,330.8	925.7	81.7	753.1	57.7
Employee benefits	548.5	556.9	561.8	492.3	13.4	2.4	4.9	0.9
Other liabilities ⁽²⁾	4,346.1	4,880.4	4,233.0	2,828.6	-113.1	-2.6	-647.3	-13.3
Total liabilities	117,560.3	133,094.5	132,061.2	118,129.5	14,500.9	12.3	-1,033.3	-0.8
Equity attributable to the owners of the parent company	12,051.4	13,158.2	13,527.9	15,722.7	1,476.4	12.3	369.7	2.8
Non-controlling interests	3,930.7	4,230.2	4,437.3	794.2	506.6	12.9	207.0	4.9
Total shareholder's equity	15,982.2	17,388.5	17,965.2	16,517.0	1,983.0	12.4	576.7	3.3
Total liabilities and shareholder's equity	133,542.4	150,483.0	150,026.4	134,646.4	16,483.9	12.3	-456.6	-0.3

(1) Other Assets: Other Accounts Receivable, Derivatives used for Hedging and Other Assets.

(2) Other Liabilities: Hedging Derivatives, Provisions and Other Liabilities.

BANCO DE BOGOTÁ

Consolidated Statement of Income									
Billion COP	Quarter				Δ Pre-deconsol 2Q16/2Q15		Δ Pre-deconsol 2Q16/1Q16		
	2Q-2015	1Q-2016	Pre-deconsol 2Q-2016	2Q-2016	Abs.	%	Abs.	%	
Interest income	2,073.1	2,661.4	2,734.8	2,598.7	661.7	31.9	73.4	2.8	
Interest on loans and leases	1,940.7	2,513.3	2,583.8	2,499.7	643.2	33.1	70.6	2.8	
Interests on fixed income investments at amortised cost	132.4	148.1	150.9	99.0	18.5	14.0	2.8	1.9	
Interest expense	899.5	1,238.8	1,346.2	1,125.7	446.7	49.7	107.4	8.7	
Net interest income	1,173.6	1,422.6	1,388.6	1,473.0	215.0	18.3	-34.0	-2.4	
Provisions for impairment loss and financial assets	321.1	481.2	469.8	454.1	148.8	46.3	-11.3	-2.4	
Net interest income after provisions	852.5	941.4	918.7	1,018.9	66.2	7.8	-22.7	-2.4	
Fees and other services income, net	745.4	908.9	898.7	879.4	153.3	20.6	-10.2	-1.1	
Other Income Financial Sector	391.8	501.2	491.6	2,548.3	99.8	25.5	-9.6	-1.9	
Other expenses Financial Sector	1,176.0	1,590.5	1,437.3	1,423.5	261.3	22.2	-153.2	-9.6	
Net Income from Financial Sector	813.7	761.1	871.7	3,023.2	58.0	7.1	110.7	14.5	
Net Other Income non-financial Sector	221.8	221.4	230.4	0.0	8.6	3.9	9.0	4.1	
Income before tax expense	1,035.5	982.5	1,102.1	3,023.2	66.6	6.4	119.6	12.2	
Income tax expense	327.5	405.7	307.1	218.3	-20.4	-6.2	-98.5	-24.3	
Income from continued operations	708.0	576.8	795.0	2,805.0	87.0	12.3	218.2	37.8	
Non controlling interest	214.9	201.6	224.1	45.7	9.2	4.3	22.5	11.2	
Net income attributable to the owners of the parent company	493.0	375.2	570.9	2,759.2	77.9	15.8	195.7	52.1	

Performance Ratios						
	2Q-2015	1Q-2016	Pre-deconsol 2Q-2016	2Q-2016	YTD Jun./15	YTD Jun./16
Profitability Ratios						
Net Interest Margin ⁽¹⁾	5.0%	5.3%	5.3%	5.8%	5.2%	5.3%
Net Interest Margin on Loans ⁽²⁾	6.0%	6.3%	6.1%	6.6%	6.0%	6.2%
Net Interest Margin on Investments ⁽³⁾	0.9%	0.8%	1.5%	0.4%	1.7%	1.2%
ROAA ⁽⁴⁾	2.1%	2.0%	2.1%	1.8%	2.3%	2.0%
ROAE ⁽⁵⁾	16.8%	16.1%	17.1%	15.7%	17.2%	16.5%
Efficiency Ratio ⁽⁶⁾	43.3%	43.8%	46.0%	50.8%	43.2%	44.9%
Capital Adequacy Ratio ⁽⁷⁾	11.1%	13.7%	13.0%	13.0%	11.1%	13.0%
Loan Quality ⁽⁸⁾						
Past Due Loans over 30 days ratio	2.6%	2.8%	2.7%	2.7%	2.6%	2.7%
Past Due Loans over 90 days ratio	1.6%	1.6%	1.6%	1.6%	1.6%	1.6%
C, D & E Loans / Gross Loans	4.3%	4.0%	3.7%	3.8%	4.3%	3.7%
Allowance / Past-due Loans over 30 days	92.1%	85.9%	86.7%	88.4%	92.1%	86.7%
Allowance / Past-due Loans over 90 days	151.1%	147.0%	147.0%	149.6%	151.1%	147.0%
Allowance / C, D & E Loans	55.2%	59.5%	63.5%	61.9%	55.2%	63.5%
Allowance / Gross Loans	2.4%	2.4%	2.4%	2.3%	2.4%	2.4%
Impairment loss, Net / Average Loans	1.6%	2.1%	2.0%	2.0%	1.5%	2.1%
Impairment loss / Average Loans	1.7%	2.2%	2.1%	2.1%	1.6%	2.2%
Charge-offs / Average Loans	1.4%	1.2%	2.0%	2.0%	1.3%	1.9%
Balance Sheet Structure						
Total Loans & leases operations / Total Assets	61.0%	61.2%	62.1%	68.1%	61.0%	62.1%
Deposits / Total Loans & leases operations, net	103.8%	103.6%	100.2%	97.9%	103.8%	100.2%
Statistical Figures						
USD Exchange Rate	2,598.68	3,000.63	2,919.01			

(1) Net interest margin is calculated as net interest income divided by total average interest-earning assets

(2) Net Interest Income on Loans for the period divided by total average loans and financial leases.

(3) Net Interest Income on Debt Investment Securities and Interbank Funds for the period, annualized / Average Debt Investment Securities and Interbank Funds.

(4) Income before non controlling interest divided by Average Assets for each quarter.

(5) Net Income Attributable to Shareholders divided by average Equity for each quarter.

(6) Payroll expenses and Administrative expenses divided by net interest income plus other income and fee and other services income, net (excluding others). For March-16 the expenses are excluding the Wealth Tax.

(7) Technical Capital / Risk Weighted Assets.

(8) Asset quality ratios calculated on a capital plus interests basis.

Consolidated Balance Sheet.

1. Assets.

At June 30, 2016, Banco de Bogotá's consolidated assets totaled COP 150,026 billion with a 12.3% annual increase and a 0.3% quarterly decrease compared to a Pre-deconsolidation 2Q2016, which includes Corficolombiana on a Pre-deconsolidation 2Q2016. This movement in assets comes mainly from variation in total loans and receivables, net (14.3% annually and 1.1% quarterly), as well as from variation in intangible assets (16.1% annually and decreased 1.5% quarterly) which includes the variation on goodwill caused by the colombian peso/dollar movement. Annual and quarterly growth in assets, excluding the effect of the exchange rate, were 7.3% and 0.8% respectively.

1.1. Loan Portfolio.

Banco de Bogotá's consolidated gross loan portfolio increased 14.3% annually and 1.1% quarterly to a total of COP 92,508 billion compared to the Pre-deconsolidation 2Q2016. Excluding the effect of the exchange rate, gross loan portfolio grew 9.0% annually and 2.3% quarterly.

Gross loan portfolios showed a positive trend of annual growth: 10.8% in commercial loans and leases, to COP 57,398 billion (7.4% excluding FX); 19.6% in consumer loans, to COP 24,211 billion (11.8% excluding FX); and 22.9% in mortgage lending, to COP 10,517 billion (11.8% excluding FX).

As of June 30, 2016 (Pre-deconsolidation 2Q2016), commercial loans represent 62.0% of total loans, followed by 26.2% in consumer loans, 11.4% in mortgage loans and 0.4% in microcredit loans.

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

Consolidated Loan Portfolio Breakdown									
Billion COP	Quarter				Part. (%) Pre-deconsol 2Q-2016	Δ Pre-deconsol 2Q16/2Q15		Δ Pre-deconsol 2Q16/1Q16	
	2Q-2015	1Q-2016	Pre-deconsol 2Q-2016	2Q-2016		Abs.	%	Abs.	%
Loans & leases operations and receivables portfolio									
Commercial loans and leases	51,792.2	56,666.7	57,397.6	56,557.7	60.2	5,605.4	10.8	730.9	1.3
Consumer loans and leases	20,245.7	24,058.9	24,210.9	23,925.1	25.4	3,965.2	19.6	152.0	0.6
Mortgages and housing leases	8,556.7	10,428.7	10,517.0	10,516.1	11.0	1,960.3	22.9	88.3	0.8
Microcredit loans and leases	366.9	381.9	382.6	382.6	0.4	15.7	4.3	0.6	0.2
Loans & leases operations and receivables portfolio	80,961.5	91,536.3	92,508.1	91,381.5	97.0	11,546.6	14.3	971.8	1.1
Interbank & overnight funds and others	2,456.6	2,701.9	2,817.5	2,396.5	3.0	360.9	14.7	115.6	4.3
Total loans & leases operations and receivables portfolio	83,418.1	94,238.1	95,325.6	93,778.0	100.0	11,907.5	14.3	1,087.4	1.2
Allowance for loans & leases operations and receivables	-1,907.2	-2,190.1	-2,198.6	-2,143.8	NA	-291.4	15.3	-8.5	0.4
Allowance for commercial loans & leases	-1,005.9	-1,154.4	-1,142.6	-1,090.5	NA	-136.7	13.6	11.8	-1.0
Allowance for consumer loans & leases	-824.7	-942.1	-956.5	-953.8	NA	-131.8	16.0	-14.4	1.5
Allowance for mortgage loans & leases	-31.2	-42.3	-46.1	-46.1	NA	-14.9	47.6	-3.8	9.1
Allowance for microcredit loans & leases	-45.3	-51.3	-53.3	-53.3	NA	-8.0	17.7	-2.0	3.9
Total loans and leases portfolio at amortised cost	81,510.9	92,048.1	93,127.0	91,634.3	NA	11,616.1	14.3	1,078.9	1.2

As of Junio 30, 2016, 57.6% of Banco de Bogotá's Consolidated loans are in Colombia and 42.4% are foreign loans (reflecting BAC Credomatic operations in Central America). Domestic loans grew 2.2% quarterly and 8.0% annually compared to the Pre-deconsolidation 2Q2016. Total foreign loans grew at 24.1% annually and decreased 0.4% quarterly, partly due to the effect of the exchange rate. This loan portfolio, denominated in USD, grew 10.5% annually and increased 2.3% quarterly.

Domestic and Foreign Loans ⁽¹⁾ - Banco de Bogotá Consolidated								
Billion COP	Quarter				Δ Pre-deconsol 2Q16/2Q15		Δ Pre-deconsol 2Q16/1Q16	
	2Q-2015	1Q-2016	Pre-deconsol 2Q-2016	2Q-2016	Abs.	%	Abs.	%
Domestic								
Commercial loans and leases	38,553.8	40,242.2	41,090.8	40,250.9	2,537.0	6.6	848.6	2.1
Consumer loans and leases	8,783.2	9,470.4	9,655.1	9,369.3	871.9	9.9	184.7	2.0
Mortgages and housing leases	1,683.5	2,086.6	2,195.4	2,194.5	512.0	30.4	108.8	5.2
Microcredit loans and leases	366.9	381.9	382.6	382.6	15.7	4.3	0.6	0.2
Total domestic loans	49,387.3	52,181.1	53,323.9	52,197.3	3,936.5	8.0	1,142.8	2.2
Foreign								
Commercial loans and leases	13,238.4	16,424.5	16,306.8	16,306.8	3,068.3	23.2	-117.7	-0.7
Consumer loans and leases	11,462.5	14,588.6	14,555.8	14,555.8	3,093.3	27.0	-32.7	-0.2
Mortgages and housing leases	6,873.2	8,342.1	8,321.6	8,321.6	1,448.4	21.1	-20.5	-0.2
Total foreign loans	31,574.2	39,355.2	39,184.2	39,184.2	7,610.0	24.1	-171.0	-0.4
Total loans	80,961.5	91,536.3	92,508.1	91,381.5	11,546.6	14.3	971.8	1.1

(1) Does not include Interbank & Overnight Funds and Others.

The ratio of 30 days past due loans to total gross loans is 2.7% for the Pre-deconsolidation 2Q2016 vs 2.8% for 1Q2016 and 2.6% for 2Q2015. The ratio of 90 days past due loans to total gross loans remains stable at 1.6% for the Pre-deconsolidation 2Q2016. CDE Loans to total gross loans improves moving to 3.7% in the Pre-deconsolidation 2Q2016 Vs 4.0% in 1Q2016 and 4.3% in 2Q2015.

As of June 30, 2016 coverage ratio of allowance over 30 days PDLs stands at 86.7%; coverage ratio over NPLs stands at 147.0%. Net provision expense to average total loans was 2.0%. Charge-offs to NPLs was 123.7% in the Pre-deconsolidation 2Q2016 Vs 114.3% in 1Q2016 and 78.1% in 2Q2015.

The table below outlines the distribution of the loan and leasing portfolio, based on risk classifications according to the standards of the Colombian Superintendency of Finance ⁽¹⁾.

(1) 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.

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 uncollectable.

Consolidated Distribution and Quality of Loans & Financial Leases						
	2Q-2015	1Q-2016	Pre-deconsol 2Q-2016	2Q-2016	Δ Pre-deconsol 2Q16/2Q15 (%)	Δ Pre-deconsol 2Q16/1Q16 (%)
Billion COP						
'A' Normal Risk	75,403.4	85,594.0	86,206.3	85,255.1	14.3	0.7
'B' Acceptable Risk	2,101.0	2,261.3	2,734.7	2,663.1	30.2	20.9
'C' Appreciable Risk	2,326.6	2,162.9	2,082.5	2,050.8	-10.5	-3.7
'D' Significant Risk	652.6	1,042.9	1,008.7	951.4	54.6	-3.3
'E' Unrecoverable	478.0	475.2	476.0	461.2	-0.4	0.2
Loans & leases operations and receivables portfolio	80,961.5	91,536.3	92,508.2	91,381.5	14.3	1.1
Interbank & Overnight Funds and Others	2,456.6	2,701.9	2,817.5	2,396.5	14.7	4.3
Total Loans & Leases Operations and Receivables Portfolio	83,418.1	94,238.1	95,325.7	93,778.0	14.3	1.2
'C', 'D' & 'E' Loans / Total Loan Portfolio	4.3%	4.0%	3.7%	3.8%		
PDLs over 30 days / Total Loan Portfolio	2.6%	2.8%	2.7%	2.7%		
PDLs over 90 days / Total Loan Portfolio	1.6%	1.6%	1.6%	1.6%		
Allowance / 'C', 'D' & 'E' Loans	55.2%	59.5%	63.5%	61.9%		
Allowance / PDLs over 30 days	92.1%	85.9%	86.7%	88.4%		
Allowance / PDLs over 90 days	151.1%	147.0%	147.0%	149.6%		
Allowance / Total Loans	2.4%	2.4%	2.4%	2.3%		
Impairment loss, net of recoveries of charged-off assets/ 'C', 'D' & 'E' Loans	35.0%	52.2%	53.5%	51.9%		
Impairment loss, net of recoveries of charged-off assets/ PDLs over 30 days	58.4%	75.3%	73.0%	74.1%		
Impairment loss, net of recoveries of charged-off assets/ PDLs over 90 days	95.8%	128.8%	123.8%	132.4%		
Impairment loss, net of recoveries of charged-off assets/ Average Total Loans	1.6%	2.1%	2.0%	2.0%		
Charge Off / Average Total Loans	1.4%	1.2%	2.0%	2.0%		

1.2 Investments.

Banco de Bogotá's consolidated net investment portfolio⁽²⁾ came to COP 19,488 billion at June 30, 2016, with annual and quarterly decreases of 1.7% and 5.4%, respectively compared to the Pre-deconsolidation 2Q2016. Out of total investments, COP 15,307 billion are fixed income investments, with annual decrease of 4.1% and quarterly decrease of 6.1%. Investments in equity securities totaled COP 2,209 billion, increasing at Pre-deconsolidation 2Q2016 7.5% Vs June 30, 2015 and decreasing 5.9% Vs March 31, 2016 .

NIM on investment securities⁽³⁾ was 1.5% in the Pre-deconsolidation 2Q2016 from 0.8% for 1Q2016.

Banco de Bogotá's consolidated total investments are shown in the following table:

(2) Financial Assets held for Investment, excluding Derivatives.

(3) Includes held for trading through profit or losses, available for sale and held to maturity

Total Assets Held for Investment						
	2Q-2015	1Q-2016	Pre-deconsol 2Q-2016	2Q-2016	Δ Pre-deconsol 2Q16/2Q15 (%)	Δ Pre-deconsol 2Q16/1Q16 (%)
Billion COP						
Financial assets held for trading						
Fixed income investments	2,950.6	2,556.4	1,627.6	956.8	-44.8	-36.3
Equity investments	1,328.3	1,501.6	1,485.3	1,100.5	11.8	-1.1
Total financial assets held for trading ⁽¹⁾	4,278.9	4,057.9	3,112.9	2,057.3	-27.3	-23.3
Financial assets available for sale						
Fixed income investments	11,857.8	12,574.9	12,487.7	9,322.9	5.3	-0.7
Equity investments	727.7	847.3	724.2	2.2	-0.5	-14.5
Total financial assets available for sale	12,585.5	13,422.2	13,211.9	9,325.1	5.0	-1.6
Held-to-maturity investments	1,147.6	1,178.6	1,191.8	1,066.1	3.9	1.1
Other financial assets at fair value through profit or loss	1,815.1	1,933.3	1,978.7	0.0	9.0	2.3
Allowance for financial assets held for investment	-0.0	-0.0	-7.0	0.0	NA	NA
Total financial assets held for investment	19,827.1	20,592.1	19,488.3	12,448.4	-1.7	-5.4

(1) Excluding Derivatives.

1.3 Cash and cash equivalents.

As of June 30, 2016, cash and balances at central banks totaled COP 16,074 billion, with a 8.0% annual increase and a 6.0% quarterly decrease compared to the Pre-deconsolidation 2Q2016.

1.4 Goodwill.

Goodwill as of June 30, 2016 (Pre-deconsolidation 2Q2016) was COP 5,785 billion, increasing 9.6% Vs June 30, 2015 and decreasing 2.2% Vs March 31, 2016. These variations are attributable to the effect of the peso/dollar exchange rate, which affects Goodwill in USD when converted to COP.

2. Liabilities.

Banco de Bogotá reported COP 132,061 billion in total consolidated liabilities as of June 30, 2016 in the Pre-deconsolidation 2Q2016, with a 12.3% annual increase and 0.8% quarterly decrease. Excluding Colombian peso movement effect, liabilities increased 7.4% annually and 0.3% quarterly.

The Bank's main source of funding comes from customer deposits, which represent 72.7% of total funding compared to the Pre-deconsolidation 2Q2016. This funding is complemented by financial obligations, interbank & overnight funds and bonds, which represent 27.3% of total funding.

The average cost of funds⁽⁴⁾ at the end of 2Q2016 (Pre-deconsolidation) was 4.6%, Vs 4.2% in 1Q2016 and 3.6% in 2Q2015.

(4) Cost from interest bearing liabilities, annualized / Quarterly average of interest bearing liabilities.

2.1 Deposits.

Banco de Bogotá's Consolidated deposits were COP 90,511 billion at June 30, 2016, increasing annually by 10.3% and decreased quarterly by 2.2% (5.5% annually and decreased 1.1% quarterly, excluding the Colombian peso movement effect) compared to the Pre-deconsolidation 2Q2016.

As of June 30, 2016, time deposits contributed with 43.5% of total deposits, increasing 44.4% from 2Q2015 and 42.0% vs 1Q2016. Saving accounts grew 12.5% annually, contributing with 31.4% of the mix, while current accounts reached 24.7% of the mix, growing 10.8% in annual terms compared to the Pre-deconsolidation 2Q16.

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

Consolidated Deposits									
Billion COP	2Q-2015	1Q-2016	Pre-deconsol		Δ Pre-deconsol 2Q16/2Q15		Δ Pre-deconsol 2Q16/1Q16		
			2Q-2016	2Q-2016	Abs.	%	Abs.	%	
Checking Accounts	20,207.7	25,467.0	22,385.7	22,437.5	2,178.0	10.8	-3,081.3	-12.1	
Time deposits	36,382.5	38,854.3	39,404.9	35,938.6	3,022.4	8.3	550.6	1.4	
Saving deposits	25,268.9	27,984.0	28,422.5	28,751.2	3,153.6	12.5	438.5	1.6	
Other	171.7	267.7	298.1	280.1	126.4	73.6	30.4	11.4	
Total Deposits	82,030.8	92,572.9	90,511.1	87,407.5	8,480.4	10.3	-2,061.8	-2.2	

As of June 30, 2016, 52.4% of the Bank's consolidated deposits come from Banco de Bogotá in Colombia and 40.3% from BAC Credomatic's operation in Central America. The remaining 7.2% is mainly represented by deposits in Corficolombiana and Banco de Bogotá Panamá, as detailed below.

Deposits - Banco de Bogotá Consolidated and Main Subsidiaries									
Billion COP	2Q-2015	1Q-2016	Pre-deconsol		2Q-2016	Δ Pre-deconsol 2Q16/2Q15		Δ Pre-deconsol 2Q16/1Q16	
			2Q-2016	2Q-2016		Abs.	%	Abs.	%
Banco de Bogotá (Operation in Colombia)	44,958.7	47,341.1	47,454.2	47,454.2	2,495.6	5.6	113.1	0.2	
BAC Credomatic (Operation in Central America)	30,483.6	37,309.4	36,499.6	36,499.6	6,016.0	19.7	-809.8	-2.2	
Corficolombiana	3,234.8	4,307.7	3,962.0	0.0	727.2	22.5	-345.7	-8.0	
Others ⁽¹⁾	3,353.7	3,614.8	2,595.3	3,453.6	-758.4	-22.6	-1,019.5	-28.2	
Banco de Bogotá Consolidated	82,030.8	92,572.9	90,511.1	87,407.5	8,480.4	10.3	-2,061.8	-2.2	

(1) Includes Deposits from Other Subsidiaries and Eliminations.

2.2 Borrowings from banks and others (includes borrowings from developments entities)

Borrowings from Banks and Others reached COP 18,287 billion for the Pre-deconsolidation 2Q2016, growing 29.1% annually and decreasing 0.4% quarterly (annual increase of 18.9% and quarterly 1.2%, respectively, excluding FX).

2.3 Bonds

At June 30, 2016 (Pre-deconsolidation 2Q16), Banco de Bogotá's outstanding bonds totaled COP 8,338 billion, increasing 38.1% Vs June 30, 2015 and increasing 24.1% Vs March 31, 2016 (increase of 35.3% annually and 24.7% quarterly, excluding FX). Of total outstanding bonds, COP 6,121 billion are denominated in foreign currency (USD 600 million in senior debt and USD 500 million in subordinated debt). The balance is represented mainly by subordinated debt issuances in the Colombian market.

3. Non-Controlling Interest.

Non-controlling interest in Banco de Bogotá reflects: (i) the minority stakes that third party shareholders hold in each of its directly consolidated subsidiaries (Corficolombiana, Porvenir, Almaviva, Fiduciaria Bogotá, Casa de Bolsa, Megalínea, Banco de Bogotá Panamá, Finance and Ficentro), and (ii) the minority stakes that third party shareholders hold in the consolidated subsidiaries at the entities level (Pizano, Gestión & Contacto and Promigas). As of June 30, 2016 (Pre-deconsolidation 2Q16) Non-controlling interest was COP 4,437 billion, with a 12.9% increase Vs June 30, 2015.

4. Total shareholders' Equity and Regulatory Capital.

Banco de Bogotá's consolidated equity at Pre-deconsolidation 2Q2016, was COP 17,965 billion increasing 12.4% compared to 2Q2015 (COP 15,982 billion) and 3.3% compared to 1Q2016 (COP 17,388 billion).

Consolidated capital adequacy ratio stood at 14.0% at June 30, 2016, above the 9% regulatory requirement in Colombia. Consolidated Tier 1 Capital Ratio, ratio of core equity to risk-weighted assets was 9.2% at close of the Pre-deconsolidation 2Q2016.

The table below summarizes the Bank's main consolidated capital adequacy figures:

Consolidated Capital Adequacy ⁽¹⁾				
Billion COP	2Q-2015	1Q-2016	2Q-2016	Post-capitalization 2Q-2016 ⁽⁴⁾
Technical Capital	12,105	16,745	14,268	15,621
Core Capital (Tier I)	8,499	12,229	7,411	10,272
Additional Capital (Tier II)	3,606	4,516	6,857	5,349
Risk-weighted Assets	109,443	122,019	109,339	111,803
Credit Risk-weighted Assets	99,635	111,915	103,164	105,488
Market Risk-weighted Assets	9,808	10,104	6,175	6,315
Capital Adequacy Ratio ⁽²⁾	11.06%	13.72%	13.05%	13.97%
Tier I Capital Ratio ⁽³⁾	7.77%	10.02%	6.78%	9.19%

(1) Starting on 2Q-2015, estimation of capital adequacy is made based on Consolidated Financial Statements under IFRS. Estimation of capital is made according with Decree 1771, 2012 for all quarters.

(2) Technical Equity / Risk-weighted Assets.

(3) Core Capital / Risk-weighted Assets. The minimum required is 4.5%, according to Decree 1771, 2012.

(4) Reflects an estimation on Banco de Bogotá's pro-forma solvency ratio after the general shareholders meeting approves the capitalization of the extraordinary \$2.2 trillion gain derived from the deconsolidation of Corficolombiana plus the capitalization of at least 50% of the recurring net income of the first semester of 2016.

Consolidated Income Statement.

Net income attributable to shareholders for the Pre-deconsolidation 2Q2016 was COP 570.9 billion, 15.8% above 2Q2015 and 7.0% above 1Q2016 when excluding the wealth tax in 1Q2016.

Core earnings increased annually: net interest income increased 18.3% and net fee and other services income grew 20.6%. Bottom line result was also positively affected by other income ⁽⁵⁾ 28.7% annual increase; and negatively affected by an increase of 46.3% annually and a quarterly decrease 2.4% by net provision for losses on loans.

1. Net Interest Income.

Consolidated net interest income totaled COP 1,389 billion in the Pre-deconsolidation 2Q16, increasing 18.3% when compared to 2Q15 and decreasing 2.4% Vs 1Q16, as detailed below:

Consolidated Net Interest Income									
Billion COP	Quarter				Δ Pre-deconsol 2Q16/2Q15		Δ Pre-deconsol 2Q16/1Q16		
	2Q-2015	1Q-2016	Pre-deconsol 2Q-2016	2Q-2016	Abs.	%	Abs.	%	
Interest income:									
Interest on loans and leases	1,940.7	2,513.3	2,583.8	2,499.7	643.2	33.1	70.6	2.8	
Interests on fixed income investments at amortized cost	132.4	148.1	150.9	99.0	18.5	14.0	2.8	1.9	
Total interest income	2,073.1	2,661.4	2,734.8	2,598.7	661.7	31.9	73.4	2.8	
Interest expense:									
Checking accounts	38.9	63.2	65.5	65.5	26.7	68.6	2.4	3.7	
Time deposits	391.1	502.4	549.1	478.1	158.0	40.4	46.7	9.3	
Saving deposits	166.2	240.0	282.2	285.8	116.0	69.8	42.2	17.6	
Total interest expenses on deposits	596.2	805.6	896.8	829.4	300.6	50.4	91.2	11.3	
Borrowings	303.3	433.2	449.4	296.2	146.1	48.2	16.2	3.7	
Interbank and overnight funds	53.3	113.9	110.9	53.6	57.6	108.0	-3.0	-2.6	
Borrowings from banks and others	115.1	176.0	189.1	124.2	74.0	64.3	13.1	7.5	
Bonds	114.9	113.2	113.3	84.1	-1.6	-1.4	0.1	0.1	
Borrowings from rediscount banks	19.9	30.1	36.0	34.3	16.1	80.8	5.9	19.5	
Total interest expense	899.5	1,238.8	1,346.2	1,125.7	446.7	49.7	107.4	8.7	
Net interest income	1,173.6	1,422.6	1,388.6	1,473.0	215.0	18.3	-34.0	-2.4	

This result is mainly explained by:

- Total interest income for Pre-deconsolidation 2Q2016 increased 31.9% Vs 2Q2015 and 2.8% Vs 1Q2016, reaching COP 2,734 billion.
- Loan portfolio interest income totaled COP 2,584 billion at the Pre-deconsolidation 2Q2016 and grew 33.1 % from 2Q2015 and 2.8% from 1Q2016, consistent with the aforementioned loan portfolio growth trends and the increase on NIM on loans.

(5) Other Income includes: Net Foreign exchange gains (losses); Net Gains on sales of investments; Income from sales of non-current assets AFS; Equity method; Dividends; Net Income from the Non-Financial sector; Other Income.

- Interest income from investments in debt securities (which includes available for sale and held-to-maturity fixed income investments) increased 14.0% Vs 2Q2015 and 1.9% Vs 1Q2016 compared to the Pre-deconsolidation 2Q2016.
- In the Pre-deconsolidation 2Q2016, consolidated interest expense reached COP 1,346 billion, increasing 49.7% Vs 2Q2015 and 8.7% Vs 1Q2016. Increasing quarterly financial expense is consistent with the Central Bank's rates behavior.

Banco de Bogotá's consolidated total net interest margin⁽⁶⁾ stood at 5.3% in the Pre-deconsolidation 2Q2016 from 5.3% in 1Q2016 and increased from 5.0% in 2Q2015.

2. Impairment loss on financial assets.

Net provision expense increased 46.3% to COP 469,8 billion in the Pre-deconsolidation 2Q2016 Vs 2Q2015 and decreased 2.4% Vs 1Q2016. Ratio of Net provision expense to average loans stood at 2.0% for 2Q2016 Vs 2.1% in 1Q2016 and 1.6% in 2Q2015.

Total Net Provisions for Losses on Loans and Other impairments									
Billion COP	Quarter				Δ Pre-deconsol 2Q16/2Q15		Δ Pre-deconsol 2Q16/1Q16		
	2Q-2015	1Q-2016	Pre-deconsol 2Q-2016	2Q-2016	Abs.	%	Abs.	%	
	Impairment loss on loan portfolio and accounts receivable	338.1	499.4	488.5	474.4	150.3	44.5	-10.9	-2.2
Impairment loss on other financial assets	6.8	1.2	6.9	4.9	0.1	1.4	5.7	481.6	
Recovery of charged-off assets	-23.9	-19.4	-25.5	-25.2	-1.6	6.8	-6.1	31.6	
Impairment loss on financial assets, net	321.1	481.2	469.8	454.1	148.8	46.3	-11.3	-2.4	

3. Total non-interest income.

Total non-interest income in the Pre-deconsolidation 2Q2016 was COP 1,621 billion, increasing annually 19.3%, mainly driven by higher fees from banking services and from credit card fees.

The following table provides details on Banco de Bogotá's consolidated total non-interest income:

(6) Calculated as: Net interest Income for the period, annualized / Average Productive Assets for the period (Interest Earning Assets).

Total non-interest income								
Billion COP	Quarter				Δ Pre-deconsol 2Q16/2Q15		Δ Pre-deconsol 2Q16/1Q16	
	2Q-2015	1Q-2016	Pre-deconsol 2Q-2016	2Q-2016	Abs.	%	Abs.	%
Fees and other services income								
Trust activities	42.3	38.6	41.9	37.7	-0.4	-0.9	3.3	8.6
Pension and severance fund management	194.4	213.1	206.0	206.0	11.6	6.0	-7.1	-3.3
Commissions from banking services	302.6	399.0	395.6	378.2	93.0	30.7	-3.5	-0.9
Credit and debit card fees	228.7	301.4	292.6	292.6	63.9	27.9	-8.8	-2.9
Checking fees	11.1	9.8	9.6	9.6	-1.5	-13.6	-0.3	-2.8
Other commissions	2.5	2.0	3.2	3.2	0.7	29.7	1.2	61.6
Branch network services	5.0	6.2	6.7	6.7	1.6	32.9	0.4	7.1
Bonded warehouse services	27.7	27.8	30.4	30.4	2.8	9.9	2.6	9.2
Total income from commissions and fees	814.1	998.0	985.9	964.4	171.8	21.1	-12.1	-1.2
Expenses from commissions and fees	68.8	89.1	87.2	85.0	18.5	26.9	-1.9	-2.1
Total income from commissions and fees, net	745.4	908.9	898.7	879.4	153.3	20.6	-10.2	-1.1
Profit or loss from financial assets or liabilities designed at fair value with changes in income statement	38.3	41.7	45.3	0.0	7.0	18.4	3.6	8.6
Profit or loss from financial assets or liabilities for trading, net	147.6	99.9	126.1	89.3	-21.5	N.A.	26.2	26.2
Net gain/loss on investments	54.1	104.5	138.8	93.5	84.7	156.7	34.3	32.8
Net gain or loss on financial derivatives for trading	52.5	-17.7	6.2	14.7	-46.3	88.2	23.9	-135.1
Net gain in hedging	41.0	13.0	-19.0	-19.0	-60.0	-146.3	-32.0	-245.7
Other operating income								
Foreign exchange gains (losses), net	51.7	141.5	102.7	108.0	51.0	98.5	-38.9	N.A.
Net gains on sales of investments	9.7	72.5	14.0	8.6	4.3	44.8	-58.5	N.A.
Income from sales of non-current assets available for sale	10.2	2.0	17.6	4.8	7.4	72.3	15.6	764.7
Dividends and Equity method	72.9	83.1	80.8	46.2	7.9	N.A.	-2.3	-2.7
Income from the non-financial sector, net ⁽¹⁾	221.8	221.4	230.4	0.0	8.6	3.9	9.0	4.1
Other income	61.4	60.5	104.7	2,291.5	43.3	70.6	44.2	73.1
Other operating income	427.8	581.1	550.6	2,459.1	122.9	28.7	-30.5	-5.2
Total fees and other operating income	1,359.0	1,631.5	1,620.6	3,427.8	261.7	19.3	-10.9	-0.7

(1) For presentation purposes Income from non-financial sector corresponds to net: Income from non financial sector - Costs from non financial sector.

4. Total other Expenses - Efficiency.

Total other Expenses in the Pre-deconsolidation 2Q2016 reached COP 1,437 billion, increasing 22.2% Vs 2Q2015 and decreased 9.6% Vs 1Q2016.

Banco de Bogotá's consolidated efficiency ratio, on a cost to income basis, deteriorates from 43.8% in 1Q2016 to 46.0% in the Pre-deconsolidation 2Q2016. The calculate for 1Q2016 is excluding the non-recurring impact of the payment of the wealth tax.

Efficiency, measured as annualized operational expenses to average total assets, was 3.6% for the Pre-deconsolidation 2Q2016 Vs 3.2% in 2Q2015 and 3.5% in 1Q2016 excluding the non-recurring impact of the payment of the wealth tax for the first quarter of 2016.

5. Minority Interest.

Non-controlling interest included in Banco de Bogotá's consolidated statement of income, originates primarily from two subordinate companies: Corporación Financiera Colombiana, with a minority interest of 62%, and AFP Porvenir, with a minority interest of 53%. Main variations in this line come from Corficolombiana, whose results showed an increase in 2Q16.

STATEMENT OF FINANCIAL POSITION - BANCO DE BOGOTÁ CONSOLIDATED								
Billion COP	Quarter				Δ Pre-deconsol 2Q16/2Q15		Δ Pre-deconsol 2Q16/1Q16	
	2Q-2015	1Q-2016	Pre-deconsol 2Q 2016	2Q-2016	Abs.	%	Abs.	%
ASSETS								
Cash and cash equivalents	14,888.0	17,109.3	16,074.4	15,266.1	1,186.4	8.0	-1,034.9	-6.0
FINANCIAL ASSETS INVESTMENT:								
Financial assets held for trading:								
Fixed income investments	2,950.6	2,556.4	1,627.6	956.8	-1,323.1	-44.8	-928.8	-36.3
Equity investments	1,328.3	1,501.6	1,485.3	1,100.5	157.1	11.8	-16.2	-1.1
Derivatives instruments	510.1	840.3	690.5	437.7	180.4	35.4	-149.8	-17.8
Total financial assets held for trading	4,789.0	4,898.2	3,803.4	2,495.0	-985.6	-20.6	-1,094.8	-22.4
Financial assets available for sale:								
Fixed income investments	11,857.8	12,574.9	12,487.7	9,322.9	629.9	5.3	-87.2	-0.7
Equity investments	727.7	847.3	724.2	2.2	-3.5	-0.5	-123.1	-14.5
Total financial assets available for sale	12,585.5	13,422.2	13,211.9	9,325.1	626.4	5.0	-210.3	-1.6
Held-to-maturity investments	1,147.6	1,178.6	1,191.8	1,066.1	44.3	3.9	13.2	1.1
Other financial assets at fair value through profit or loss	1,815.1	1,933.3	1,978.7	0.0	163.5	9.0	45.3	2.3
Total financial assets held for investment	20,337.2	21,432.4	20,178.8	12,886.2	-158.4	-0.8	-1,253.6	-5.8
Loans & leases operations and receivables portfolio:								
Commercial loans and leases and Other Receivables	54,248.8	59,368.5	60,215.1	58,954.2	5,966.3	11.0	846.6	1.4
Commercial loans and leases	51,792.2	56,666.7	57,397.6	56,557.7	5,605.4	10.8	730.9	1.3
Interbank & overnight funds and others	2,456.6	2,701.9	2,817.5	2,396.5	360.9	14.7	115.6	4.3
Consumer loans and leases	20,245.7	24,058.9	24,210.9	23,925.1	3,965.2	19.6	152.0	0.6
Mortgages and housing leases	8,556.7	10,428.7	10,517.0	10,516.1	1,960.3	22.9	88.3	0.8
Microcredit loans and leases	366.9	381.9	382.6	382.6	15.7	4.3	0.6	0.2
Total loans & leases operations and receivables portfolio	83,418.1	94,238.1	95,325.6	93,778.0	11,907.5	14.3	1,087.4	1.2
Allowance for loans & leases operations and receivables portfolio	-1,907.2	-2,190.1	-2,198.6	-2,143.8	-291.4	15.3	-8.5	0.4
Total loans and leases portfolio at amortized cost	81,510.9	92,048.1	93,127.0	91,634.3	11,616.1	14.3	1,078.9	1.2
Other accounts receivable	2,476.7	3,250.5	3,096.9	1,288.1	620.2	25.0	-153.6	-4.7
Hedging Derivatives	51.6	364.3	428.1	406.2	376.5	N.A.	63.8	N.A.
Non-current assets held for sale	240.6	154.6	154.8	117.3	-85.8	-35.6	0.2	0.2
Investment in associates and joint ventures	762.1	912.4	966.1	3,347.8	204.0	26.8	53.7	5.9
Tangible assets	4,374.4	4,943.3	5,099.3	2,131.3	724.9	16.6	156.0	3.2
Intangible assets	7,496.4	8,830.7	8,701.0	5,904.7	1,204.5	16.1	-129.8	-1.5
Income tax assets	1,053.6	975.1	1,673.1	1,425.6	619.5	58.8	698.0	71.6
Other assets	350.9	462.2	526.9	238.9	176.0	50.2	64.7	14.0
Total Assets	133,542.4	150,483.0	150,026.4	134,646.4	16,483.9	12.3	-456.6	-0.3
LIABILITIES								
Financial liabilities at fair value	681.0	845.4	684.7	434.7	3.6	0.5	-160.7	-19.0
FINANCIAL LIABILITIES AT AMORTIZED COST:								
Deposits from clients at amortized cost								
Checking accounts	20,207.7	25,467.0	22,385.7	22,437.5	2,178.0	10.8	-3,081.3	-12.1
Time deposits	36,382.5	38,854.3	39,404.9	35,938.6	3,022.4	8.3	550.6	1.4
Saving deposits	25,268.9	27,984.0	28,422.5	28,751.2	3,153.6	12.5	438.5	1.6
Other deposits	171.7	267.7	298.1	280.1	126.4	73.6	30.4	11.4
Borrowings	28,820.4	32,932.9	34,011.3	25,635.7	5,190.9	18.0	1,078.4	3.3
Interbank borrowings and overnight funds	7,235.9	6,211.7	5,707.3	1,860.5	-1,528.7	-21.1	-504.4	-8.1
Borrowing from banks and others	14,168.1	18,356.9	18,287.1	15,823.2	4,119.0	29.1	-69.8	-0.4
Bonds	6,037.9	6,716.2	8,338.0	6,358.1	2,300.1	38.1	1,621.8	24.1
Borrowings from developments entities	1,378.5	1,648.1	1,678.9	1,593.9	300.4	21.8	30.8	1.9
Total liabilities at amortized cost	110,851.2	125,505.8	124,522.5	113,043.1	13,671.3	12.3	-983.4	-0.8
Hedging derivatives	401.7	152.8	105.1	105.0	-296.7	-73.8	-47.8	-31.3
Provisions	764.4	623.5	546.1	231.1	-218.3	-28.6	-77.4	-12.4
Income tax liabilities	1,133.5	1,306.1	2,059.2	1,330.8	925.7	81.7	753.1	57.7
Employee benefits	548.5	556.9	561.8	492.3	13.4	2.4	4.9	0.9
Other liabilities	3,179.9	4,104.1	3,581.8	2,492.5	401.9	12.6	-522.2	-12.7
Total Liabilities	117,560.3	133,094.5	132,061.2	118,129.5	14,500.9	12.3	-1,033.3	-0.8
Shareholder's equity attributable to shareholders	12,051.4	13,158.2	13,527.9	15,722.7	1,476.4	12.3	369.7	2.8
Non-controlling interests	3,930.7	4,230.2	4,437.3	794.2	506.6	12.9	207.0	4.9
Total Shareholders' Equity	15,982.2	17,388.5	17,965.2	16,517.0	1,983.0	12.4	576.7	3.3
Total Liabilities and Shareholders' Equity	133,542.4	150,483.0	150,026.4	134,646.4	16,483.9	12.3	-456.6	-0.3

STATEMENT OF INCOME - BANCO DE BOGOTÁ CONSOLIDATED									
Billion COP	YTD		Δ %	Quarter				Δ Pre-deconsol	Δ Pre-
	Jun. 15	Jun. 16		2Q-2015	1Q-2016	Pre-deconsol 2Q-2016	2Q-2016	2Q16/2Q15 %	deconsol 2Q16/1Q16 %
Interest income:									
Loan portfolio interest	3,772.0	5,097.1	35.1	1,940.7	2,513.3	2,583.8	2,499.7	33.1	2.8
Interests on fixed income investments at amortized cost	264.7	299.0	13.0	132.4	148.1	150.9	99.0	14.0	1.9
Total interest income	4,036.6	5,396.2	33.7	2,073.1	2,661.4	2,734.8	2,598.7	31.9	2.8
Interest expense:									
Checking accounts	81.9	128.7	57.1	38.9	63.2	65.5	65.5	68.6	3.7
Time deposits	760.2	1,051.5	38.3	391.1	502.4	549.1	478.1	40.4	9.3
Saving deposits	300.5	522.2	73.8	166.2	240.0	282.2	285.8	69.8	17.6
Total interest expenses on deposits	1,142.6	1,702.4	49.0	596.2	805.6	896.8	829.4	50.4	11.3
Borrowings	591.1	882.5	49.3	303.3	433.2	449.4	296.2	48.2	3.7
Interbank and overnight funds	100.4	224.8	123.9	53.3	113.9	110.9	53.6	108.0	-2.6
Borrowings from banks and others	227.6	365.1	60.4	115.1	176.0	189.1	124.2	64.3	7.5
Bonds	223.7	226.5	1.2	114.9	113.2	113.3	84.1	-1.4	0.1
Borrowings from developments entities	39.4	66.1	67.7	19.9	30.1	36.0	34.3	80.8	19.5
Total interest expense	1,733.8	2,585.0	49.1	899.5	1,238.8	1,346.2	1,125.7	49.7	8.7
Net interest income	2,302.9	2,811.2	22.1	1,173.6	1,422.6	1,388.6	1,473.0	18.3	-2.4
Provisions for losses on loans and other impairments									
Impairment for loan portfolio and accounts receivable	624.4	987.8	58.2	338.1	499.4	488.5	474.4	44.5	-2.2
Impairment for other financial assets	13.9	8.1	-41.5	6.8	1.2	6.9	4.9	1.4	481.6
Recovery of charged-off assets	-46.6	-45.0	3.6	-23.9	-19.4	-25.5	-25.2	-6.8	31.6
Impairment loss on financial assets, net	591.7	951.0	60.7	321.1	481.2	469.8	454.1	46.3	-2.4
Net interest income after impairment loss on financial assets	1,711.2	1,860.2	8.7	852.5	941.4	918.8	1,018.9	7.8	-2.4
Income from commissions and fees									
Trust activities	82.1	80.4	-2.0	42.3	38.6	41.9	37.7	-0.9	8.6
Pension and severance fund management	393.2	419.1	6.6	194.4	213.1	206.0	206.0	6.0	-3.3
Commissions from banking services	593.2	794.6	33.9	302.6	399.0	395.6	378.2	30.7	-0.9
Credit and debit card fees	457.5	594.0	29.8	228.7	301.4	292.6	292.6	27.9	-2.9
Checking fees	20.9	19.4	-7.4	11.1	9.8	9.6	9.6	-13.6	-2.8
Other commissions	4.2	5.2	23.7	2.5	2.0	3.2	3.2	29.7	61.6
Branch network services	12.5	12.9	2.8	5.0	6.2	6.7	6.7	32.9	7.1
Bonded warehouse services	54.5	58.3	6.9	27.7	27.8	30.4	30.4	9.9	9.2
Total income from commissions and fees	1,618.1	1,983.9	22.6	814.1	998.0	985.9	964.4	21.1	-1.2
Expenses from commissions and fees	140.7	176.3	25.3	68.8	89.1	87.2	85.0	26.9	-2.1
Total income from commissions and fees, net	1,477.4	1,807.5	22.3	745.4	908.9	898.7	879.4	20.6	-1.1
Profit or loss from financial assets or liabilities designed at fair value with changes in	76.5	87.0	13.6	38.3	41.7	45.3	0.0	18.4	8.6
Profit or loss from financial assets or liabilities for trading, net	156.4	225.9	-44.4	147.6	99.9	126.1	89.3	N.A.	26.2
Other income									
Foreign exchange gains (losses), net	181.7	244.2	34.4	51.7	141.5	102.7	108.0	98.5	-27.5
Net gains on sales of investments	44.3	86.6	95.6	9.7	72.5	14.0	8.6	44.8	-80.7
Income from sales of non-current assets available for sale	12.3	19.7	59.7	10.2	2.0	17.6	4.8	72.3	764.7
Equity method	85.5	143.0	67.2	75.8	62.4	80.5	46.2	6.2	29.0
Dividends	11.0	20.9	89.5	-2.9	20.7	0.3	0.0	-109.5	-98.7
Income from the non-financial sector	426.6	451.8	5.9	221.8	221.4	230.4	0.0	3.9	4.1
Other income	184.7	165.3	-10.5	61.4	60.5	104.7	2,291.5	70.6	73.1
Total other income	946.1	1,131.8	19.6	427.8	581.1	550.6	2,459.1	28.7	-5.2
Other expenses									
Losses from sales of non-current assets available for sale	0.0	3.6	100	0.0	0.4	3.2	3.2	N.A.	100.0
Personnel expenses	1,011.9	1,262.7	24.8	513.5	640.0	622.6	625.3	21.2	-2.7
Termination expenses	16.3	26.1	60.3	8.9	13.3	12.8	12.0	43.5	-3.6
Bonus plan payments	47.5	64.7	36.2	20.6	33.8	30.9	30.1	50.0	-8.5
Salaries and employee benefits	948.1	1,171.8	23.6	484.0	592.9	578.9	583.2	19.6	-2.4
Administrative expenses	1,265.3	1,557.7	23.1	556.2	844.0	713.7	700.4	28.3	-15.4
Depreciation and amortization	162.8	161.5	-0.8	81.8	79.7	81.8	80.4	-0.1	2.5
Other operating expenses	39.1	42.3	8.3	24.4	26.3	16.0	14.2	-34.6	-39.3
Total other expenses	2,479.1	3,027.8	22.1	1,176.0	1,590.5	1,437.3	1,423.5	22.2	-9.6
Income before tax expense	1,888.6	2,084.6	10.4	1,035.5	982.5	1,102.1	3,023.2	6.4	12.2
Income tax expense	664.8	712.8	7.2	327.5	405.7	307.1	218.3	-6.2	-24.3
Income from continued operations	1,223.8	1,371.8	12.1	708.0	576.8	795.0	2,805.0	12.3	37.8
Non controlling interest	389.6	425.7	9.3	214.9	201.6	224.1	45.7	4.3	11.2
Net income attributable to shareholders	834.2	946.2	13.4	493.0	375.2	570.9	2,759.2	15.8	52.1