

(FREE TRANSLATION OF THE REPORT PREVIOUSLY ISSUED IN SPANISH)

STATUTORY AUDITOR'S REPORT

To the Stockholders
Banco de Bogotá S.A.:

I have audited the consolidated financial statements of Banco de Bogotá S.A. and its Subsidiaries indicated in the note 1 of the consolidated financial statements which comprise the consolidated balance sheets at June 30, 2013 and December 31, 2012 and the consolidated earnings statements, changes in equity and cash flows, for the six months periods then ended and their respective notes that include the summary of significant accounting policies and other explanatory notes expressed in local currency (Colombia pesos).

The Bank's Management is responsible for the preparation and fair presentation of these consolidated financial statements according to generally accepted accounting principles in Colombia and instructions of the Financial Superintendence of Colombia. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

My responsibility is to express an opinion on these financial statements based on my audits. I obtained the necessary information and carried out my examinations in accordance with auditing standards generally accepted in Colombia. Such standards require that I comply with ethical requirements and plan and perform the audit to obtain a reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the statutory auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements. In making this risk assessment, the statutory auditor considers internal control relevant to the preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. I consider that the audit evidence obtained provides a reasonable basis to support the opinion expressed below.

In my opinion, the consolidated financial statements above mentioned, taken accurately from books and attached to this report, present fairly, in all materiality respects, the consolidated financial position of Banco de Bogotá S.A. and its Subsidiaries at June 30, 2013 and December 31, 2012, the consolidated results of its operations and its consolidated cash flows for the six

months periods then ended, in conformity with accounting principles generally accepted in Colombia and instructions of the Financial Superintendence of Colombia, applied on a consistent basis.

Original signed by
María Ligia Cifuentes Zapata
Statutory Auditor of Banco de Bogotá S.A.
Registration 30070 - T
Member of KPMG Ltda.

August 20, 2013

The accompanying financial statements are not intended to present the financial position, the results of operations, and cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Colombia. The standards and procedures to audit such financial statements are those generally accepted and applied in Colombia.

BANCO DE BOGOTA AND SUBORDINATES

Consolidated Balance Sheet

At June 30, 2013 and December 31, 2012

(Expressed in Millions of Colombian Pesos)

Assets	June 30, 2013	December 31, 2012
Cash and due from banks (notes 4 and 25)	\$ 7,981,762	\$ 6,904,369
Money market assets and similar positions (note 5)	2,581,242	2,754,359
Investment securities (notes 6 and 25)	16,574,877	16,899,805
Debt securities	<u>13,087,649</u>	<u>13,234,507</u>
Trading	2,561,146	1,841,092
Available for sale	5,868,424	6,433,051
Held to maturity	1,613,737	1,904,639
Investment repurchase rights	3,044,342	3,055,725
Equity securities	<u>3,491,734</u>	<u>3,670,775</u>
Trading	1,326,202	1,397,977
Available for sale	2,165,532	2,272,798
Less: Allowance	(4,506)	(5,477)
Loans and financial leases, net (notes 7 and 25)	48,073,904	44,142,768
Commercial loans	31,133,650	28,721,859
Consumer loans	11,803,105	10,842,376
Mortgage loans	4,016,175	3,398,506
Financial leases	2,253,629	2,175,188
Microcredit	268,933	256,989
Less: Allowance	<u>(1,401,588)</u>	<u>(1,252,150)</u>
Customers' acceptances and derivatives (notes 8 and 25)	442,902	379,563
Accounts receivable, net (notes 9 and 25)	1,944,211	1,679,354
Interest	457,384	434,958
Financial component	13,791	12,760
Commissions and fees	72,283	49,597
Payment on behalf of clients	63,649	58,088
Others	1,475,800	1,239,856
Less: Allowance	<u>(138,696)</u>	<u>(115,905)</u>
Foreclosed assets, assets held for sale and those not used in the corporate business, net (note 10)	217,019	212,208
Assets held for sale, net	166,718	155,643
Foreclosed assets, net	44,592	50,591
Assets not used in the corporate business	<u>5,709</u>	<u>5,974</u>
Property and equipment, net (note 11)	1,338,145	1,262,296
Operating leases, net (note 11)	16,741	9,506
Other assets, net (notes 12 and 25)	5,926,190	4,770,387
Prepaid expenses and deferred charges	1,900,517	1,623,627
Assets to place in lease contracts	67,278	65,014
Goodwill	2,881,669	2,411,008
Others	1,109,031	702,391
Less: Allowance	<u>(32,305)</u>	<u>(31,653)</u>
Reappraisal of assets	1,882,098	1,491,834
Investments in equity securities available for sale, net (notes 6 and 25)	455,380	146,311
Property and equipment	1,416,049	1,334,854
Others	<u>10,669</u>	<u>10,669</u>
Total Assets	\$ <u>86,979,091</u>	\$ <u>80,506,449</u>
Total contingent, memorandum and fiduciary accounts (notes 22,23 and 24)	\$ <u>359,673,384</u>	\$ <u>308,433,817</u>

BANCO DE BOGOTA AND SUBORDINATES

Consolidated Balance Sheet

At June 30, 2013 and December 31, 2012

(Expressed in Millions of Colombian Pesos)

	<u>June 30, 2013</u>	<u>December 31, 2012</u>
Liabilities and Stockholders' equity		
Liabilities		
Deposits and demand accounts (notes 13 and 25)	\$ 55,091,544	\$ 51,021,701
Checking accounts	13,947,112	13,112,558
Time deposits	21,448,553	18,557,437
Savings deposits	19,188,544	18,794,690
Others (note 13)	<u>507,335</u>	<u>557,016</u>
Money market liabilities and similar positions (note 14)	3,655,212	4,031,926
Customers' acceptances and derivatives (notes 8 and 25)	530,911	345,574
Borrowing from financial entities and other financial obligations (note 15)	9,239,219	8,949,619
Accounts payable (notes 16 and 25)	2,275,710	2,072,281
Interest	296,597	269,048
Commissions and fees	33,428	29,671
Taxes	239,968	360,737
Others	<u>1,705,717</u>	<u>1,412,825</u>
Long-term debt (notes 17 and 25)	3,194,951	2,050,450
Other liabilities (notes 18 and 25)	1,225,051	1,090,094
Consolidated labor obligations	179,487	167,445
Prepaid income and deferred credits	546,900	434,613
Retirement pensions	109,784	115,467
Others	<u>388,880</u>	<u>372,569</u>
Estimated liabilities and provisions (note 19)	3,734,835	3,142,856
Labor obligations	29,928	25,483
Taxes	399,187	311,277
Non-controlling interest (note 19)	3,083,138	2,662,712
Others	<u>222,582</u>	<u>143,384</u>
Total liabilities	<u>78,947,433</u>	<u>72,704,501</u>
Stockholders' equity		
Common shares	2,868	2,868
Reserves (note 20)	6,451,565	6,068,303
Retained earnings:		
Appropriated	2,385,761	1,664,305
Additional paid-in capital	2,922,066	2,922,066
Statutory and voluntary reserves	<u>1,143,738</u>	<u>1,481,932</u>
Equity Surplus:	593,994	817,445
Unrealized gain (loss) on investments and derivatives (notes 21 and 25)	(305,512)	54,649
Reappraisal of assets	899,506	762,280
Equity reappraisal	<u>0</u>	<u>516</u>
Profit for previous periods	227,851	252,066
Net income	755,380	661,266
Total stockholders' equity	<u>8,031,658</u>	<u>7,801,948</u>
Total liabilities and stockholders' equity	\$ <u>86,979,091</u>	\$ <u>80,506,449</u>
Total contingent, memorandum and fiduciary accounts (notes 22, 23 and 24)	\$ <u>359,673,384</u>	\$ <u>308,433,817</u>

The accompanying notes form an integral part of these consolidated Financial Statements.

Original signed by
ALEJANDRO FIGUEROA JARAMILLO
Legal Representative

Original signed by
NÉSTOR ANTONIO PUPO BALLESTAS
Accountant Registration 43967 -T

Original signed by
MARÍA LIGIA CIFUENTES ZAPATA
Statutory Auditor Registration 30070 - I
Member of KPMG Ltda.
(See my report dated August 20, 2013)

BANCO DE BOGOTA AND SUBORDINATES
Consolidated Statements of Operations
For the six-months ended June 30, 2013 and December 31, 2012
(Expressed in Millions of Colombian Pesos)

	Accounting Periods	
	January 1 to June 30, 2013	June 1 to Decemberr 31, 2012
Interest and valuation income (note 25)	\$ 3,126,031	\$ 2,981,342
Interest on loans	2,425,509	2,359,424
Interest on investment securities and money market operations, net coverage	513,093	433,213
Interbank funds	74,470	77,649
Financial leases	112,959	111,056
Interest expense (note 25)	1,113,726	1,175,549
Checking accounts	62,640	65,302
Time deposits	494,099	507,341
Saving deposits	271,265	311,488
Borrowing from financial entities and other financial obligations	150,451	136,312
Interbank funds	55,812	94,172
Long-term debt	79,459	60,934
Interest income, net	2,012,305	1,805,793
Movement in provisions, net	408,770	363,812
Loans and accounts receivable, net	394,751	341,210
Provisions for other assets (note 27)	14,019	22,602
Interest income after provisions, net	1,603,535	1,441,981
Fees and other services income (note 25)	1,232,420	1,094,934
Commissions from banking services	279,112	281,707
Branch network services	14,055	13,451
Credit and debit cards fees	385,382	369,081
Checking fees	17,241	18,520
Warehouse services	55,925	58,787
Fiduciary activities	73,320	61,398
Pension and severance fund management	360,360	244,948
Others	47,025	47,042
Fees and other service expenses	167,692	141,070
Total fees and income from services, net	1,064,728	953,864
Other operating income (note 25)	1,140,292	946,346
Gain for foreign exchange, net	257,967	66,683
Gain (loss) on derivative operations, net	(109,925)	25,979
Gain on sale of investments in equity securities, net	6,783	743
Dividend income	181,922	13,787
Other operating income (note 26)	803,545	839,154
Other operating expenses (note 25)	2,370,643	2,304,722
Salaries and employee benefits	715,788	665,285
Bonus plan payments	50,540	29,498
Termination payments	7,216	10,355
Insurance on deposits	56,085	52,882
Donation expenses	2,369	7,040
Depreciation (note 11)	73,107	70,731
Goodwill amortization (note 12)	44,295	38,410
Other operating expenses (note 26)	1,421,243	1,430,521
Net operating income	1,437,912	1,037,469
Non-operating income (notes 25 and 28)	205,620	369,927
Non-operating expenses (notes 25 and 28)	372,023	273,554
Non-operating (expense) income, net	(166,403)	96,373
Income before income taxes	1,271,509	1,133,842
Income tax expense	516,129	472,576
Net income	\$ 755,380	\$ 661,266

The accompanying notes form an integral part of these consolidated Financial Statements.

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ALEJANDRO FIGUEROA JARAMILLO
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Accountant Registration 43967 -T

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Statutory Auditor Registration 30070 - T
Member of KPMG Ltda.
(See my report dated August 20, 2013)

BANCO DE BOGOTA AND SUBORDINATES
Consolidated Statements of Changes in Equity
For the six-months ended June 30, 2013 and December 31, 2012
(Expressed in Millions of Colombian Pesos)

	<u>Retained Earnings</u>					<u>Surplus</u>			<u>Total</u>		
	Par Value	Appropriated	Additional Paid-in Capital	Statutory and voluntary Reserves	Own Stock Repurchased	Unrealized Gain or (Loss)	Reappraisal, net	Reappraisal of Equity	Profit For Previous Periods	Net income	Shareholders' Equity
Balance at June 30, 2012	2,868	1,656,122	2,922,066	1,154,622	(5,488)	(124,582)	794,068	1,608	206,415	664,782	7,272,481
Transfer of income from the period to previous periods									664,772	(664,772)	0
Creation of reserves - first half of 2012		8,183		332,825	(27)				(340,981)		0
Donations										(10)	(10)
Dividends payable in cash between October 2012 and March 2013, at \$161.00 per share on 286,836,113 shares									(277,083)		(277,083)
Conversion adjustment						64	(92)		(1,057)		(1,085)
Translation adjustment						179,167	(31,696)	(1,092)			146,379
Net income - second half of 2012										661,266	661,266
Balance at December 31, 2012	<u>2,868</u>	<u>1,664,305</u>	<u>2,922,066</u>	<u>1,487,447</u>	<u>(5,515)</u>	<u>54,649</u>	<u>762,280</u>	<u>516</u>	<u>252,066</u>	<u>661,266</u>	<u>7,801,948</u>
Transfer of income from the period to previous periods									661,266	(661,266)	0
Creation of reserves - second half of 2012		721,456		(338,194)					(383,262)		0
Donations									(30)		(30)
Dividends payable in cash between April 2013 and September 2013, at \$177.00 per share on 286,836,113 shares									(304,620)		(304,620)
Translation adjustment						1,415	1,122		2,431		4,968
Movement of period						(361,576)	136,104	(516)			(225,988)
Net income - first half of 2013										755,380	755,380
Balance at June 30, 2013	<u>\$ 2,868</u>	<u>2,385,761</u>	<u>2,922,066</u>	<u>1,149,253</u>	<u>(5,515)</u>	<u>(305,512)</u>	<u>899,506</u>	<u>0</u>	<u>227,851</u>	<u>755,380</u>	<u>8,031,658</u>

The accompanying notes form an integral part of these consolidated Financial Statements.

Original signed by
ALEJANDRO FIGUEROA JARAMILLO
Legal Representative

Original signed by
NESTOR ANTONIO PUPO BALLESTAS
Accountant Registration 43967-T

Original signed by
MARIA LIGIA CIFUENTES ZAPATA
Statutory Auditor Registration 30070-T
Member of KPMG Ltda.
(See my report dated August 20, 2013)

BANCO DE BOGOTA AND SUBORDINATES
Consolidated Statements of Cash Flows
For the six-months ended June 30, 2013 and December 31, 2012
(Expressed in Millions of Colombian Pesos)

	June 30, 2013	December 31, 2012
Cash flows from operating activities:		
Net income	\$ 755,380	661,266
Adjustments to reconcile net income to net cash provided by operating activities		
Non-controlling interest, net	282,466	196,074
Recovery for investments, net	(246)	(535)
Provision for loans and financial lease losses, net	359,263	322,017
Provision for accounts receivable, net	34,126	18,654
Provision (recovery) foreclosed assets, assets held for sale and those not used in the corporate business, net	2,903	(4,963)
Provision for property and equipment and other assets, net	1,477	2,458
Goodwill amortization	44,295	38,410
Depreciation and other amortizations	177,402	169,557
Gain (loss) on sale of investments, net	(7,220)	31,940
Loss on sale of loans, net	68	84
Gain on sale of foreclosed assets, net	(1,457)	(89,177)
Gain on sale of property and equipment and operational leases, net	(25,006)	(103,691)
Gain on investment valuation, net	(469,344)	(536,710)
Loss (gain) on valuation and sale of derivative operations, net	109,925	(25,979)
Changes in operating assets and liabilities:		
Increase in money market asset and similar positions	(308,544)	0
Increase in trading investments	(52,648)	(1,896,335)
Decrease in customers' acceptances and derivatives, net	5,737	48,910
Increase in loans and Financial leases	(4,290,468)	(3,896,316)
Increase in accounts receivable	(276,778)	(199,061)
(Increase) decrease in foreclosed assets, returned assets and those not used in the corporate business	(33,619)	105,261
(Increase) decrease in other assets	(817,101)	48,634
Increase in deposits and demand accounts	4,069,843	4,512,863
Increase in accounts payable	169,491	167,186
Increase in other liabilities	131,549	209,825
Increase (decrease) in estimated liabilities and allowance	154,165	(245,234)
Proceeds from the sale of foreclosed assets	27,362	34,262
Total adjustments	(712,359)	(1,091,866)
Net cash provided by operating activities	43,021	(430,600)
Cash flows from investing activities:		
Decrease (increase) in investments available for sale and held to maturity	562,241	(325,251)
Additions to property and equipment and operational leases	(150,779)	(178,744)
Proceeds from sale of property and equipment and operational leases	31,593	180,108
Acquisition and combination of business	(810,083)	0
Cash acquired in combination of business	168,707	0
Net cash used in investing activities	(198,321)	(323,887)
Cash flows from financing activities:		
Decrease in money market liabilities and similar positions	(376,715)	(1,186,057)
Increase in borrowing from financial entities and other financial obligations	289,600	2,480,425
Increase (decrease) in long term debt	1,144,501	(728)
Dividends paid	(306,324)	(273,852)
Donations	(30)	(10)
Net cash provided by financing activities	751,032	1,019,778
Increase in cash and cash equivalents, net	595,732	265,291
Cash and cash equivalents at beginning of period	9,658,728	9,393,437
Cash and cash equivalent at end of period	\$ 10,254,460	9,658,728

The accompanying notes form an integral part of these consolidated Financial Statements.

Original signed by
ALEJANDRO FIGUEROA JARAMILLO
Legal Representative

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NÉSTOR ANTONIO PUPO BALLESTAS
Accountant Registration 43967 -T

Original signed by
MARÍA LIGIA CIFUENTES ZAPATA
Statutory Auditor Registration 30070 - T
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(See my report dated August 20, 2013)