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**STATUTORY AUDITOR'S REPORT**  
**(FREE TRANSLATION OF THE REPORT PREVIOUSLY ISSUED IN SPANISH)**

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 note 1 of the consolidated financial statements which comprise the consolidated balance sheets at December 31 and June 30, 2013 and the consolidated statements of operations, stockholder's 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 (Colombian 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 consolidated 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, attached to this report, present fairly, in all materiality respects, the consolidated financial position of Banco de Bogotá S.A. and its Subsidiaries at December 31 and June 30, 2013, the consolidated results of its



operations and its consolidated cash flows for the six months periods then ended, in conformity with generally accepted accounting principles 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.

February 14, 2014

The accompanying consolidated financial statements are not intended to present the consolidated financial position, the consolidated results of operations, and consolidated 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 consolidated financial statements are those generally accepted and applied in Colombia.

**BANCO DE BOGOTA AND SUBORDINATES**

Consolidated Balance Sheets  
At December 31 and June 30, 2013  
(Expressed In Millions of Colombian Pesos)

Assets	December 31, 2013	June 30, 2013
<b>Cash and due from banks (notes 4 and 26)</b>	\$ 9,746,186	\$ 7,981,762
<b>Money market assets and similar positions (note 5)</b>	<b>2,500,405</b>	<b>2,581,242</b>
<b>Investment securities, net (notes 6 and 26)</b>	<b>18,345,060</b>	<b>16,574,877</b>
Debt securities	<u>14,693,320</u>	<u>13,087,649</u>
Trading	2,495,850	2,561,146
Available for sale	6,701,333	5,868,424
Held to maturity	1,553,667	1,613,737
Investment repurchase rights	3,942,470	3,044,342
Equity securities	<u>3,656,137</u>	<u>3,491,734</u>
Trading	1,360,026	1,326,202
Available for sale	2,295,128	2,165,532
Investment repurchase rights	983	0
Less: Allowance	(4,397)	(4,506)
<b>Loans and financial leases, net (notes 7 and 26)</b>	<b>56,515,013</b>	<b>48,073,904</b>
Commercial	36,210,691	31,133,650
Consumer	13,921,418	11,803,105
Mortgage loans	5,341,180	4,016,175
Financial leases	2,362,917	2,253,629
Microcredit loans	316,304	268,933
Less: Allowance	<u>(1,637,497)</u>	<u>(1,401,588)</u>
<b>Customers' acceptances and derivatives (notes 8 and 26)</b>	<b>367,746</b>	<b>442,902</b>
<b>Accounts receivable, net (notes 9 and 26)</b>	<b>2,187,370</b>	<b>1,944,211</b>
Interest	481,328	457,384
Financial component	14,137	13,791
Commissions and fees	59,523	72,283
Payment on behalf of clients	75,705	63,649
Others	1,700,756	1,475,800
Less: Allowance	<u>(144,079)</u>	<u>(138,696)</u>
<b>Foreclosed assets, returned assets and those not used in the corporate business, net (note 10)</b>	<b>234,601</b>	<b>217,019</b>
Assets held for sale, net	158,309	166,718
Foreclosed and returned assets, net	70,648	44,592
Assets not used in the corporate business, net	<u>5,644</u>	<u>5,709</u>
<b>Property and equipment, net (note 11)</b>	<b>1,493,390</b>	<b>1,338,145</b>
<b>Operating leases assets, net (note 11)</b>	<b>31,849</b>	<b>16,741</b>
<b>Others assets, net (notes 12 and 26)</b>	<b>6,866,793</b>	<b>5,926,190</b>
Prepaid expenses and deferred charges	2,068,355	1,900,517
Assets to place in lease contracts	96,629	67,278
Goodwill	3,964,317	2,881,669
Others	770,878	1,109,031
Less: Allowance	<u>(33,386)</u>	<u>(32,305)</u>
<b>Reappraisal of assets</b>	<b>2,380,619</b>	<b>1,882,098</b>
Investments in equity securities available for sale, net (notes 6 and 26)	815,397	455,380
Property and equipment	1,554,538	1,416,049
Others	<u>10,684</u>	<u>10,669</u>
<b>Total assets</b>	\$ <u><u>100,669,032</u></u>	\$ <u><u>86,979,091</u></u>
<b>Total contingent, memorandum and fiduciary accounts (notes 23, 24 and 25)</b>	\$ <u><u>376,437,139</u></u>	\$ <u><u>359,673,384</u></u>

**BANCO DE BOGOTA AND SUBORDINATES**

Consolidated Balance Sheets  
At December 31 and June 30, 2013  
(Expressed In Millions of Colombian Pesos)

Liabilities and Stockholders' Equity	December 31, 2013	June 30, 2013
<b>Liabilities</b>		
<b>Deposits and demand accounts (note 26)</b>	<b>\$ 64,093,792</b>	<b>\$ 55,091,544</b>
Checking account	16,591,055	13,947,112
Time deposits (note 13)	24,682,133	21,448,553
Savings deposits	22,201,587	19,188,544
Others (note 13)	<u>619,017</u>	<u>507,335</u>
<b>Money market liabilities and similar positions (note 14)</b>	<b>4,141,087</b>	<b>3,655,212</b>
<b>Customer's acceptances and derivatives (notes 8 and 26)</b>	<b>409,298</b>	<b>530,911</b>
<b>Borrowing from financial entities and other financial obligations (notes 15 and 26)</b>	<b>11,301,392</b>	<b>9,239,219</b>
<b>Accounts payable (notes 16 and 26)</b>	<b>2,234,591</b>	<b>2,275,710</b>
Interest	317,787	296,597
Commissions and fees	30,692	33,428
Taxes	252,907	239,968
Others	<u>1,633,205</u>	<u>1,705,717</u>
<b>Long-term debt (notes 17 and 26)</b>	<b>3,199,739</b>	<b>3,194,951</b>
<b>Other liabilities (notes 18 and 26)</b>	<b>1,541,015</b>	<b>1,225,051</b>
Consolidated labor obligations	205,088	179,487
Prepaid income and deferred credits	815,875	546,900
Retirement pensions	107,591	109,784
Others	<u>412,461</u>	<u>388,880</u>
<b>Estimated liabilities and provisions (notes 19 and 26)</b>	<b>3,850,752</b>	<b>3,734,835</b>
Labor obligations	13,237	29,928
Taxes	152,092	399,187
Non-controlling interest (note 19)	3,482,437	3,083,138
Others	<u>202,986</u>	<u>222,582</u>
<b>Total liabilities</b>	<b><u>90,771,666</u></b>	<b><u>78,947,433</u></b>
<b>Stockholders' Equity</b>		
<b>Common shares (note 20)</b>	<b>3,075</b>	<b>2,868</b>
<b>Reserves (note 21)</b>	<b>8,196,873</b>	<b>6,451,565</b>
Retained earnings:		
Appropriated	3,182,514	2,385,761
Additional paid-in capital	4,221,859	2,922,066
Statutory and voluntary reserves	<u>792,500</u>	<u>1,143,738</u>
<b>Equity surplus:</b>	<b>857,864</b>	<b>593,994</b>
Unrealized loss on investments and derivatives (notes 22 and 26)	(72,633)	(305,512)
Reappraisal of assets, net	<u>930,497</u>	<u>899,506</u>
<b>Income from previous periods</b>	<b>194,912</b>	<b>227,851</b>
<b>Net income</b>	<b>644,642</b>	<b>755,380</b>
<b>Total stockholders' equity</b>	<b><u>9,897,366</u></b>	<b><u>8,031,658</u></b>
<b>Total liabilities and stockholders' equity</b>	<b><u>\$ 100,669,032</u></b>	<b><u>\$ 86,979,091</u></b>
<b>Total contingent, memorandum and fiduciary accounts (notes 23, 24 and 25)</b>	<b><u>\$ 376,437,139</u></b>	<b><u>\$ 359,673,384</u></b>

See the notes to the consolidated financial statements.

ALEJANDRO FIGUEROA JARAMILLO  
Legal Representative

NÉSTOR ANTONIO PUPO BALLESTAS  
Head of Accounting, Registration No. 43967 -T

MARÍA LIGIA CIFUENTES ZAPATA  
Statutory Auditor, Registration No. 30070 - T  
Member of KPMG Ltda.  
(See my report dated February 14, 2014.)

**BANCO DE BOGOTA AND SUBORDINATES**  
Consolidated Balance Sheets  
For the six months ended December 31 and June 30, 2013  
(Expressed In Millions of Colombian Pesos)

	Accounting Periods	
	July 1 to December 31, 2013	January 1 to June 30, 2013
<b>Interest and valuation income (note 26)</b>	<b>\$ 3,099,592</b>	<b>\$ 3,126,031</b>
Interest on loans	2,536,470	2,425,509
Gain on valuation and sale of investments and money market operations, net of coverage	391,724	513,093
Interbank funds	61,463	74,470
Financial leases	109,935	112,959
<b>Interest expense (note 26)</b>	<b>1,128,714</b>	<b>1,113,726</b>
Checking accounts	64,962	62,640
Time deposits	464,825	494,099
Savings deposits	275,310	271,265
Borrowing from financial entities and other financial obligations	168,094	150,451
Interbank funds	66,017	55,812
Long-term debt	89,506	79,459
<b>Interest income, net</b>	<b>1,970,878</b>	<b>2,012,305</b>
<b>Movement in allowances, net</b>	<b>448,954</b>	<b>408,770</b>
Loans and accounts receivable, net	429,957	394,751
Allowance for other assets (note 28)	18,997	14,019
<b>Interest income after allowances, net</b>	<b>1,521,924</b>	<b>1,603,535</b>
<b>Fees and other service income (note 26)</b>	<b>1,344,249</b>	<b>1,232,420</b>
Commissions from Banking services	321,009	279,112
Branch network services	13,704	14,055
Credit and debit cards fees	444,230	385,382
Checking fees	17,597	17,241
Warehouse services	73,882	55,925
Fiduciary activities	68,750	73,320
Pension and severance fund management	361,134	360,360
Others	43,943	47,025
<b>Fees and other service expenses</b>	<b>154,272</b>	<b>167,692</b>
<b>Total fees and income from services, net</b>	<b>1,189,977</b>	<b>1,064,728</b>
<b>Other operating income (note 27)</b>	<b>1,097,724</b>	<b>1,140,292</b>
Gain (loss) on foreign exchange, net	54,950	257,967
(Loss) gain on reappraisal and sale of derivatives, net	67,903	(109,925)
Gain on sale of investments in equity securities, net	343	6,783
Dividend income	128,196	181,922
Other operating income (note 27)	846,332	803,545
<b>Other operating expenses (note 27)</b>	<b>2,599,810</b>	<b>2,370,643</b>
Salaries and employee benefits	770,103	715,788
Bonus plan payment	44,633	50,540
Termination payments	8,208	7,216
Insurance on deposits	59,618	56,085
Donation expenses	2,273	2,369
Depreciation (note 11)	79,506	73,107
Goodwill amortization (note 12)	45,428	44,295
Other operating expenses (note 27)	1,590,041	1,421,243
<b>Net operating income</b>	<b>1,209,815</b>	<b>1,437,912</b>
<b>Non-operating income (notes 26 and 29)</b>	<b>233,880</b>	<b>205,620</b>
<b>Non-operating expenses (notes 26 and 29)</b>	<b>370,286</b>	<b>372,023</b>
<b>Non-operating income, net</b>	<b>(136,406)</b>	<b>(166,403)</b>
<b>Income before income tax</b>	<b>1,073,409</b>	<b>1,271,509</b>
<b>Income tax expense</b>	<b>428,767</b>	<b>516,129</b>
<b>Net income</b>	<b>\$ 644,642</b>	<b>\$ 755,380</b>

See the notes to the consolidated financial statements.

**BANCO DE BOGOTA AND SUBORDINATES**  
**Consolidated Balance Sheets**  
**For the Six Months Ended at December 31 and June 30, 2013**  
**(Expressed In Millions of Colombian Pesos)**

	Par value	Retained earnings		Statutory And voluntary Reserves	Own Stock Repurchased	Equity surplus			Income from Previous Periods	Net income	Total Stockholders' Equity
		Appropriated	Additional Paid-in Capital			Unrealized Gain or (Losses)	Reappraisal of assets, net	Equity Reappraisal			
<b>Balance at December, 2012</b>	<b>2,868</b>	<b>1,664,305</b>	<b>2,922,066</b>	<b>1,487,447</b>	<b>(5,515)</b>	<b>54,649</b>	<b>762,280</b>	<b>516</b>	<b>252,066</b>	<b>661,266</b>	<b>7,801,948</b>
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
<b>Balance at June 30, 2013</b>	<b>2,868</b>	<b>2,385,761</b>	<b>2,922,066</b>	<b>1,149,253</b>	<b>(5,515)</b>	<b>(305,512)</b>	<b>899,506</b>	<b>0</b>	<b>227,851</b>	<b>755,380</b>	<b>8,031,658</b>
Transfer of earning from the period to previous periods									755,380	(755,380)	0
Creation of reserves - first half of 2013		796,753		(351,196)	(42)				(445,515)		0
Increase in capital stock and additional paid-in capital from issue of shares	207		1,299,793								1,300,000
Donations									(10)		(10)
Dividends payable in cash between October 2013 and March 2014, at \$200.00 per share on 286,836,113 shares									(344,203)		(344,203)
Translation adjustment						10	(24)		(676)		(690)
Movement of period						232,869	31,015	0	2,085		265,969
Net income - second half of 2013										644,642	644,642
<b>Balance at Diciembre 31, 2013</b>	<b>\$ 3,075</b>	<b>3,182,514</b>	<b>4,221,859</b>	<b>798,057</b>	<b>(5,557)</b>	<b>(72,633)</b>	<b>930,497</b>	<b>0</b>	<b>194,912</b>	<b>644,642</b>	<b>9,897,366</b>

See the notes to the financial statements.

ALEJANDRO FIGUEROA JARAMILLO  
Legal Representative

NESTOR ANTONIO PUPO BALLESTAS  
Head of Accounting, Registration No. 43967-T

MARIA LIGIA CIFUENTES ZAPATA  
Statutory Auditor, Registration No. 30070-T  
Member of KPMG Ltda.  
(See my report dated February 14, 2014.)

**BANCO DE BOGOTA AND SUBORDINATES**  
**Consolidated Statments of Cash Flows**  
Six Months Ended December 31 and June 30, 2013  
(Expressed In Millions of Colombian Pesos)

	<u>December 31</u>	<u>June 30</u>
<b>Cash flow from operating activities:</b>		
Net income	\$ 644,642	755,380
Adjustments to reconcile net income to net cash provided by operating activities:		
Non-controlling interest, net	264,018	282,466
Recovery on investment securities, net	(95)	(246)
Provision for loans and financial lease losses, net	398,942	359,263
provision for accounts receivable, net	28,938	34,126
Provisions foreclosed and returned assets and those not used in the corporate business, net	8,093	2,903
Provision for property and equipment and other assets, net	2,915	1,477
Goodwill amortization	45,428	44,295
Depreciation and other amortization	189,303	177,402
Gain on sale of investments securities, net	(21,271)	(7,220)
Loss on sale of loans, net	86	68
Gain on sale of foreclosed assets, net	(2,551)	(1,457)
Gain on sale of property and equipment and other leases assets, net	(8,746)	(25,006)
Gain on reappraisal of investments and money market operations, net	(370,796)	(512,656)
Gain (loss) on valuation and sale of derivative transactions, net	(67,903)	109,925
Changes in operating assets and liabilities:		
Increase in money market assets and similar positions	(2,283)	(308,544)
Increase in trading investment securities	(89,408)	(52,648)
Decrease in costumers' acceptances and derivatives, net	27,487	5,737
Increase in loans and financial leases	(4,165,038)	(4,290,468)
Increase in accounts receivable	(246,245)	(276,778)
Increase in foreclosed and returned assets and those not used in the corporate business	(22,605)	(33,619)
Decrease (increase) in other assets	116,864	(817,101)
Increase in deposits and demand accounts	3,693,571	4,069,843
Decrease (increase) in accounts payable	(207,932)	169,491
Increase in other liabilities	235,977	131,549
Decrease (increase) in estimated liabilities and provisions	(154,869)	154,165
Proceeds from sale of foreclosed assets	24,947	27,362
Total adjustments	<u>(323,173)</u>	<u>(755,671)</u>
Net cash provided by operating activities	<u>321,469</u>	<u>(291)</u>
<b>Cash flows from investing activities:</b>		
(Increase) decrease in investments available for sale and held to maturity	(509,191)	686,748
Additions to property and equipment and operational leases	(237,374)	(150,779)
Proceeds from sale of property and equipment and operational leases	(92,493)	(49,602)
Business acquisition and combination	(1,784,624)	(810,083)
Cash acquired in combination of businesses	979,504	168,707
Net cash used in investing activities	<u>(1,644,178)</u>	<u>(155,009)</u>
<b>Cash flows from financing activities:</b>		
Increase (decrease) in money market liability and similar positions	485,875	(376,715)
Increase in borrowing from financial entities and other financial obligations	1,568,455	289,600
Decrease (increase) long-term debt	(46,562)	1,144,501
Dividends paid	(303,745)	(306,324)
Donations	(10)	(30)
Issuance of common shares	1,300,000	0
Net cash provided by financing activities	<u>3,004,013</u>	<u>751,032</u>
Increase in cash and cash equivalents, net	1,681,304	595,732
<b>Cash and cash equivalents at beginning of the six-month period</b>	10,254,460	9,658,728
<b>Cash and cash equivalents at end of the six-month period</b>	<u>\$ 11,935,764</u>	<u>10,254,460</u>

See the notes to the consolidated financial statements.

ALEJANDRO FIGUEROA JARAMILLO  
Legal Representative

NÉSTOR ANTONIO PUPO BALLESTAS  
Head of Accounting, Registration No. 43967 -T

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