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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 financial statements of Banco de Bogotá S.A. and Subordinates indicated in the note 1 of which comprise the consolidated balance sheets at June 30, 2014 and December 31, 2013 and the consolidated statements of income, stockholders' 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).

Management is responsible for the preparation and fair presentation of these financial statements in accordance with 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 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 financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the statutory auditor's judgment, including the assessment of the risks of material misstatement of the 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 financial statements. I consider that the audit evidence obtained provides a reasonable basis to support the opinion expressed below.



In my opinion, the above mentioned financial statements, taken accurately from books and attached to this report, present fairly, in all materiality respects, the financial position of Banco de Bogotá S.A. and Subordinates at June 30, 2014 and December 31, 2013 the consolidated results of its operations and its 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
Pedro Ángel Preciado Villarraga
Statutory Auditor of Banco de Bogotá S.A.
Registration 30723 - T
Member of KPMG Ltda.

August 12, 2014

BANCO DE BOGOTA S.A. AND SUBORDINATES
Consolidated Balance Sheets
At June 30, 2014 and December 31, 2013
(In Millions of Pesos)

Assets	June 30	December 31
Cash and due from banks (notes 4 and 26)	\$ 11,613,438	\$ 9,746,186
Money market assets and similar positions (note 5)	1,214,113	2,500,405
Investment securities, net (notes 6 and 26)	18,254,981	18,345,060
Debt securities	<u>14,332,505</u>	<u>14,693,320</u>
Trading	1,395,243	2,495,850
Available for sale	6,539,037	6,701,333
Held to maturity	1,706,521	1,553,667
Investment repurchase rights	4,691,704	3,942,470
Equity securities	<u>3,926,637</u>	<u>3,656,137</u>
Trading	1,563,904	1,360,026
Available for sale	2,362,733	2,295,128
Investment repurchase rights	0	983
Less: Allowance	(4,161)	(4,397)
Loans and financial leases, net (notes 7 and 26)	59,603,684	56,515,013
Commercial loans	38,312,885	36,210,691
Consumer loans	14,370,488	13,921,418
Mortgage loans	5,624,614	5,341,180
Financial leases	2,602,207	2,362,917
Microcredit loans	327,920	316,304
Less: Allowance	<u>(1,634,430)</u>	<u>(1,637,497)</u>
Customers' acceptances and derivatives (notes 8 and 26)	521,209	367,746
Accounts receivable, net (notes 9 and 26)	2,246,893	2,187,370
Interest	512,719	481,328
Financial component	14,880	14,137
Commissions and fees	69,319	59,523
Payment on behalf of clients	77,204	75,705
Others	1,730,597	1,700,756
Less: Allowance	<u>(157,826)</u>	<u>(144,079)</u>
Salable, foreclosed and returned assets and those not used in the corporate business, net (note 10)	245,729	234,601
Salable assets, net	166,240	158,309
Foreclosed and returned assets, net	73,772	70,648
Assets not used in the corporate business, net	<u>5,717</u>	<u>5,644</u>
Property and equipment, net (note 11)	1,531,939	1,493,390
Operating leases assets, net (note 11)	37,511	31,849
Others assets, net (notes 12 and 26)	7,234,504	6,866,793
Prepaid expenses and deferred charges	2,097,477	2,068,355
Assets to place in lease contracts	83,983	96,629
Goodwill	3,944,334	3,964,317
Others	1,140,929	770,878
Less: Allowance	<u>(32,219)</u>	<u>(33,386)</u>
Reappraisal of assets	2,434,504	2,380,619
Investment in equity securities available for sale (notes 6 and 26)	858,505	815,397
Property and equipment	1,565,211	1,554,538
Others	<u>10,788</u>	<u>10,684</u>
Total assets	\$ <u>104,938,505</u>	\$ <u>100,669,032</u>
Contingent, memorandum and fiduciary accounts (notes 23, 24 and 25)	\$ <u>404,522,457</u>	\$ <u>376,437,139</u>

BANCO DE BOGOTA S.A. AND SUBORDINATES
Consolidated Balance Sheets
At June 30, 2014 and December 31, 2013
(In Millions of Pesos)

Liabilities and Stockholders' Equity

Liabilities	June 30	December 31
Deposits and demand accounts (note 26)	\$ 66,215,647	\$ 64,093,792
Checking account	16,493,514	16,591,055
Time deposits (note 13)	25,729,825	24,682,133
Savings deposits	23,482,906	22,201,587
Others (note 13)	509,402	619,017
Money market liabilities and similar positions (notes 14 and 26)	5,241,988	4,141,087
Customer's acceptances and derivatives (notes 8 and 26)	487,010	409,298
Borrowing from financial entities and other financial obligations (notes 15 and 26)	11,084,286	11,301,392
Accounts payable (notes 16 and 26)	2,377,272	2,234,591
Interest	305,495	317,787
Commissions and fees	40,619	30,692
Taxes	94,134	252,907
Others	1,937,024	1,633,205
Long-term debt (notes 17 and 26)	3,187,741	3,199,739
Other liabilities (notes 18 and 26)	1,723,764	1,541,015
Consolidated labor liabilities	216,191	205,088
Prepaid income and deferred credit	1,005,955	815,875
Retirement pensions	107,910	107,591
Others	393,708	412,461
Estimated liabilities and provisions (notes 19 and 26)	4,323,268	3,850,752
Labor liabilities	26,427	13,237
Taxes	472,163	152,092
Non-controlling interest (note 19)	3,618,827	3,482,437
Others	205,851	202,986
Total liabilities	94,640,976	90,771,666
Stockholders' Equity		
Common shares (note 20)	3,075	3,075
Reserves (note 21)	8,437,934	8,196,873
Retained earnings:		
Appropriated	3,358,708	3,182,514
Additional paid-in capital	4,221,859	4,221,859
Statutory and voluntary reserves	857,367	792,500
Equity surplus:	956,798	857,864
Unrealized loss on investments and derivatives (notes 22 and 26)	(8,137)	(72,633)
Reappraisal of assets, net (notes 6 and 26)	964,935	930,497
Income from previous periods	212,724	194,912
Net income	686,998	644,642
Total stockholders' equity	10,297,529	9,897,366
Total liabilities and stockholders' equity	\$ 104,938,505	\$ 100,669,032
Contingent, memorandum and fiduciary accounts (notes 23, 24 and 25)	\$ 404,522,457	\$ 376,437,139

See the notes to the consolidated financial statements.

ALEJANDRO FIGUEROA JARAMILLO
Legal Representative

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

PEDRO ÁNGEL PRECIADO VILLARRAGA
Statutory Auditor, Registration No. 30723 - T
Member of KPMG Ltda.
(See my report dated August 12, 2014)

BANCO DE BOGOTÁ S.A. AND SUBORDINATES
Consolidated Statement of Income
For the Six Months Ended June 30, 2014 and December 31, 2013
(In Millions of Pesos)

	Accounting Periods	
	January 1 to June 30, 2014	July 1 to December 31, 2013
Interest and valuation income (note 26)	\$ 3,420,762	\$ 3,099,592
Interest on loans	2,822,756	2,536,470
Gain on valuation and sale of investments and money market operations, net coverage	419,251	391,724
Interbank funds	64,813	61,463
Financial leases	113,942	109,935
Interest expenses (note 26)	1,264,584	1,128,714
Checking accounts	70,451	64,962
Time deposits	545,939	464,825
Savings deposits	282,077	275,310
Borrowing from financial entities and other financial obligations	203,473	168,094
Interbank funds	71,325	66,017
Long-term debt	91,319	89,506
Interest income, net	2,156,178	1,970,878
Allowances, net	463,286	448,954
Loans and accounts receivable, net	440,901	429,957
Allowances for other assets (note 28)	22,385	18,997
Interest income after allowances, net	1,692,892	1,521,924
Fees and other service income (note 26)	1,410,046	1,344,249
Commissions from Banking services	345,834	321,009
Branch network services	14,429	13,704
Credit and debit cards fees	464,839	444,230
Checking fees	17,601	17,597
Storage services	64,658	73,882
Fiduciary activities	78,396	68,750
Pension and severance fund management	375,045	361,134
Others	49,244	43,943
Fees and other service expenses (note 26)	154,766	154,272
Total fees and other service income, net	1,255,280	1,189,977
Other operating income (note 26)	1,032,693	1,097,724
(Loss) gain on foreign exchange, net	(43,445)	54,950
Gain on valuation and sale of derivatives, net	168,394	67,903
Gain on sale of investments in equity securities, net	598	343
Dividend income	128,949	128,196
Other operating income (note 27)	778,197	846,332
Other operating expenses (note 26)	2,676,602	2,599,810
Salaries and employee benefits	838,017	770,103
Bonus plan payment	53,474	44,633
Severance payments	11,251	8,208
Insurance on deposits	58,718	59,618
Donation expenses	2,625	2,273
Depreciation (note 11)	87,640	79,506
Goodwill amortization (note 12)	65,798	45,428
Other operating expenses (note 27)	1,559,079	1,590,041
Net operating income	1,304,263	1,209,815
Non-operating income (notes 26 and 29)	214,467	221,649
Non-operating expenses (notes 26 and 29)	78,659	94,037
Non-operating income, net	135,808	127,612
income before income tax	1,440,071	1,337,427
Income tax expense	526,589	428,767
Income before non-controlling interest	913,482	908,660
Non-controlling interest, net (note 29)	226,484	264,018
Net income	\$ 686,998	\$ 644,642

See the notes to the consolidated financial statements.

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BANCO DE BOGOTA S.A. AND SUBORDINATES

Consolidated Statements of Stockholders' Equity
For The Six Months Ended June 30, 2014 and December 31, 2013
(In millions of pesos, except the information per share)

	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			
Balance at June 30, 2013	\$ 2,868	2,385,761	2,922,066	1,149,253	(5,515)	(305,512)	899,506	227,851	755,380	8,031,658
Transfer of income for 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 pesos per share on 286,836,113 shares								(344,203)		(344,203)
Translation adjustment						10	(24)	(676)		(690)
Movement of period						232,869	31,015	2,085		265,969
Net income - second half of 2013									644,642	644,642
Balance at December 31, 2013	3,075	3,182,514	4,221,859	798,057	(5,557)	(72,633)	930,497	194,912	644,642	9,897,366
Transfer of income for the period to previous periods								644,642	(644,642)	0
Acquisition of non-controlling interest in Banco BAC Panamá						(1)	(51)	62		10
Creation of reserves - second half of 2013		176,194		77,868				(254,062)		0
Donations								(30)		(30)
Dividends payable in cash between April 2014 and September 2014, at \$200.00 pesos per share on 307,471,032 shares								(368,965)		(368,965)
Dividends payable in cash between December 2013 and March 2014, at \$200.00 pesos per share on 20,634,919 new shares originating with capitalization of the Bank				(13,001)						(13,001)
Translation adjustment						(5)	(824)	(3,835)		(4,664)
Movement of period						64,502	35,313			99,815
Profit for the period - first half of 2014									686,998	686,998
Balance at June 30, 2014	\$ 3,075	3,358,708	4,221,859	862,924	(5,557)	(8,137)	964,935	212,724	686,998	10,297,529

See the notes to the consolidated financial statements.

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BANCO DE BOGOTÁ S.A. AND SUBORDINATES
Cash Flow Statement
For the six-months Ended June 30, 2014 and December 31, 2013
(In Millions of Pesos)

	June 30	December 31
Cash flows from operating activities:		
Net income	\$ 686,998	644,642
Adjustments to reconcile net income with net cash provided by operating activities:		
Non-controlling interest, net	226,484	264,018
Recovery of investment allowance, net	(233)	(95)
Allowance for loans and financial leases, net	400,711	398,941
Allowance for accounts receivable, net	40,049	28,332
Allowance for salable assets, foreclosed, returned assets and those not used in the corporate business, net	8,522	8,093
(Recovery) Allowance for property and equipment and other assets, net	1,755	2,915
Goodwill amortization	67,382	45,428
Depreciation and other amortization	188,372	189,303
Loss (gain) on sale of investment securities, net	1,914	(21,271)
Loss on sale of loans, net	60	86
Gain on sale of foreclosed assets, net	(1,812)	(2,551)
Gain on sale of property and equipment and other leased assets, net	(19,433)	(8,746)
Valuation gain on investment and money market operations, net	(421,763)	(370,796)
Gain on valuation and sale of derivative transactions, net	(168,394)	(67,903)
Changes in operating assets and liabilities:		
Decrease (increase) in money market asset and similar positions	47,554	(2,283)
Decrease (increase) in trading investment securities	1,561,784	(89,408)
Decrease in customer's acceptances and derivatives, net	88,812	27,487
Increase in loans and financial leases	(3,489,443)	(4,165,038)
Increase in accounts receivable	(99,571)	(245,639)
Additions in foreclosed and returned assets and those not used in the corporate business	(34,121)	(22,605)
(Increase) decrease in other assets	(534,777)	116,864
Increase in deposits and demand accounts	2,121,855	3,693,571
Increase (decrease) in accounts payable	147,411	(207,932)
Increase in other liabilities	182,749	235,977
Increase (decrease) in estimated liabilities and provisions	246,032	(154,869)
Proceeds from sale of foreclosed assets	16,180	24,947
Total adjustments	578,079	(323,173)
Net cash provided by operating activities	1,265,077	321,469
Cash flows from investing activities:		
Increase in investments available for sale and held to maturity	(995,739)	(509,191)
Additions to property and equipment and operational leases	(214,855)	(237,374)
Proceeds from sale of property and equipment and operational leases	88,959	(92,493)
Business acquisition and combination	0	(1,784,624)
Cash acquired in combination of businesses	0	979,504
Net cash used in investing activities	(1,121,635)	(1,644,178)
Cash flows from financing activities:		
Increase in money market liability and similar positions	1,100,901	485,875
Decrease (increase) in borrowing from financial entities and other financial obligations	(217,106)	1,568,455
Decrease long-term debt	(11,998)	(46,562)
Dividends paid	(386,695)	(303,745)
Donations	(30)	(10)
Issue of common shares	0	1,300,000
Net cash provided by financing activities	485,072	3,004,013
Increase in cash and cash equivalents, net	628,514	1,681,304
Cash and cash equivalents at beginning of the six-month period	11,935,764	10,254,460
Cash and cash equivalents at end of the six-month period	\$ 12,564,278	11,935,764

See the notes to the consolidated financial statements.

ALEJANDRO FIGUEROA JARAMILLO
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