

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. which comprise the general balance sheets at December 31 and June 30, 2012 and the statements of operations, 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 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 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. at December 31 and June 30, 2012, the results of its operations and its 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.

Based on the results of my tests, in my opinion:

- a. The Bank's bookkeeping has been kept in accordance with the law and professional accounting practice.
- b. The operations recorded in the books and the Bank's management performance are in conformity with the bylaws and decisions of the General Stockholders' Meeting.
- c. The correspondence, the vouchers of accounts and the books of minutes and record of shares have been properly maintained.
- d. There are adequate measures of internal control, that include risk management systems implemented, maintenance and custody of its and third parties assets in its possession.
- e. It has fulfilled the rules established by the Financial Superintendence of Colombia, which establishes criteria for the appropriate administration and accounting of the foreclosed assets received as payment and the implementation and its impact on the balance sheets and statements of operations of the Risks Management Systems that apply.
- f. The management report prepared by the Bank's management agrees with the accompanying financial statements.
- g. The information contained in the documents supporting payments of social security contributions, in particular, those related to employees and their base salary for those contributions, has been taken from the records and the accounting supporting documents. The Bank is up to date in payment of contributions to the Social Security System.

I carried out monitoring to the answers about the recommendation letters addressed to the Bank's management and there are no issues of importance pending that can affect my opinion.

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

February 20, 2013

BANCO DE BOGOTA
General Balance Sheet
At December 31 and June 30, 2012
(Expressed in Millions of Colombian Pesos)

Assets

	<u>December 31, 2012</u>	<u>June 30, 2012</u>
Cash and cash equivalents, net	\$ 4,390,600	\$ 4,433,657
Cash and due from banks (notes 4 and 25)	3,330,948	4,253,327
Money market assets and similar positions (note 5)	<u>1,059,652</u>	<u>180,330</u>
Investment securities (notes 6 and 25)	11,618,487	10,755,222
Debt securities	<u>5,093,922</u>	<u>4,975,649</u>
Trading	828,848	477,183
Available for sale	2,754,819	887,982
Held to maturity	1,451,182	1,450,605
Investment repurchase rights	59,073	2,159,879
Equity securities	<u>6,525,266</u>	<u>5,780,280</u>
Available for sale	6,525,266	5,780,280
Less: Allowance	(701)	(707)
Loans and financial leases, net (notes 7 and 25)	30,246,697	27,796,967
Commercial loans	23,465,586	21,822,180
Consumer loans	6,101,288	5,462,226
Microcredit loans	256,989	242,475
Mortgage loans	122,951	36,303
Financial leases	1,306,650	1,127,296
Less: Allowance	<u>(1,006,767)</u>	<u>(893,513)</u>
Customers' acceptances and derivatives (note 8)	293,114	264,672
Accounts receivable, net (notes 9 and 25)	845,864	745,822
Interest	340,395	325,222
Financial component	6,838	6,362
Commissions and fees	18,096	17,760
Payment on behalf of clients	22,463	19,407
Others	541,780	455,411
Less: Allowance	<u>(83,708)</u>	<u>(78,340)</u>
Foreclosed and assets held for sale and those not used in the corporate business, net (note 10)	23,311	22,696
Assets held for sale, net	13	13
Foreclosed assets, net	<u>23,298</u>	<u>22,683</u>
Property and equipment, net (note 11)	308,980	309,640
Operating leases, net (note 11)	781	860
Other assets, net (notes 12 and 25)	895,938	1,135,468
Prepaid expenses and deferred charges	252,255	270,899
Assets to place in lease contracts	44,972	45,167
Goodwill	489,100	500,290
Others	115,455	325,095
Less: Allowance	<u>(5,844)</u>	<u>(5,983)</u>
Valuation	964,950	942,271
Investments in equity securities available for sale, net (notes 6 and 25)	394,434	393,101
Property and equipment	564,141	542,795
Others	<u>6,375</u>	<u>6,375</u>
Total Assets	\$ <u>49,588,722</u>	\$ <u>46,407,275</u>
Total contingent, memorandum and fiduciary accounts (notes 23 and 24)	\$ <u>203,209,229</u>	\$ <u>190,814,450</u>

BANCO DE BOGOTA
General Balance Sheet
At December 31 and June 30, 2012
(Expressed in Millions of Colombian Pesos)

	December 31, 2012	June 30, 2012
Liabilities and stockholders' equity		
Liabilities		
Deposits and demand accounts (notes 13 and 25)	\$ 33,700,058	\$ 30,231,580
Checking accounts	7,713,186	7,535,024
Time deposits	9,618,169	9,511,817
Savings deposits	16,034,249	12,952,629
Other	334,454	232,110
Money market asset and similar positions (note 14)	37,652	2,016,836
Customers' acceptances and derivatives (note 8)	237,077	201,103
Borrowing from financial entities and other financial obligations (note 15)	3,082,325	2,551,775
Accounts payable (notes 16 and 25)	1,133,297	1,060,064
Interest	138,552	119,265
Commissions and fees	2,993	3,485
Taxes	137,150	171,431
Others	854,602	765,883
Long-term debt (note 17)	1,483,010	1,491,598
Other liabilities (notes 18 and 25)	264,597	251,457
Consolidated labor obligations	69,667	60,870
Prepaid income and deferred credits	35,518	32,594
Retirement pensions	86,266	85,911
Others	73,146	72,082
Estimated liabilities (notes 19 and 25)	253,306	251,827
Labor obligations	9,890	8,359
Taxes	187,069	192,018
Others	56,347	51,450
Total liabilities	40,191,322	38,056,240
Stockholders' equity		
Common shares (note 20)	2,868	2,868
Reserves (note 21)	5,651,276	5,310,678
Retained earnings:		
Appropriated	1,603,487	1,603,487
Additional paid-in capital	2,922,066	2,922,066
Statutory and voluntary reserves	1,125,723	785,125
Equity surplus	3,010,100	2,419,797
Unrealized gain (loss) on investments and derivatives (notes 6, 22 and 25)	2,045,150	1,477,526
Reappraisal of assets, net	964,950	942,271
Net income	733,156	617,692
Total stockholders' equity	9,397,400	8,351,035
Total liabilities and stockholders' equity	\$ 49,588,722	\$ 46,407,275
Total contingent, memorandum and fiduciary accounts (notes 23 and 24)	\$ 203,209,229	\$ 190,814,450

The accompanying notes form an integral part of these 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 - T
Member of KPMG Ltda.
(See my report dated February 20, 2013)

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

	Accounting Periods	
	July 1 to December 31, 2012	January 1 to June 30, 2012
Interest and valuation income (note 25)	\$ 1,888,426	\$ 1,683,157
Interest on loans	1,572,715	1,432,931
Interest on investment securities and money market operations, net	216,586	167,725
Interbank funds	34,662	30,998
Financial leases	64,463	51,503
Interest expense (note 25)	730,027	657,906
Checking accounts	50,410	42,267
Time deposits	280,933	251,827
Saving deposits	290,701	252,223
Borrowing from financial entities and other financial obligations	40,434	45,914
Interbank funds	21,508	16,778
Long-term debt	46,041	48,897
Interest income, net	1,158,399	1,025,251
Movement in provisions, net	253,664	173,423
Loans and accounts receivable, net	242,162	165,536
Provision for other assets, net (note 27)	11,502	7,887
Interest income after provisions, net	904,735	851,828
Fees and other services income: (note 25)	334,712	321,863
Commissions from banking services	158,561	155,966
Branch network services	14,063	14,436
Credit and debit card fees	141,594	129,627
Checking fees	18,351	19,619
Others	2,143	2,215
Fees and other service expenses	66,590	67,811
Total fees and income from services, net	268,122	254,052
Other operating income (note 25)	438,553	479,851
Gain on derivative operations	48,082	154,647
Dividend income	388,936	323,854
Other operating income	1,535	1,350
Operating expenses:	780,519	822,914
Salaries and employee benefits	244,775	226,360
Bonus plan payments	960	5,481
Termination payments	100	785
Insurance on deposits, net	43,481	39,894
Foreign exchange, net	12,006	121,304
Donation expenses	4,061	1,387
Depreciation (note 11)	23,211	22,391
Goodwill amortization	11,190	10,509
Other operating expenses (note 26)	440,735	394,803
Net operating income	830,891	762,817
Non-operating income (notes 25 and 28)	158,864	67,948
Non-operating expenses (notes 25 and 28)	20,814	10,847
Non-operating income, net	138,050	57,101
Total contingent, memorandum and fiduciary accounts (notes 23 and 24)	968,941	819,918
Income tax expense (note 29)	235,785	202,226
Net Income	\$ 733,156	\$ 617,692
Earnings per share (in Colombian pesos)	\$ 2,556	\$ 2,154

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

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

	Par Value	Retained Earnings		Statutory	Surplus		Net income	Total Shareholders' Equity
		Appropriated	Additional Paid-in Capital	Reserves	Unrealized Gain or (Loss)	Reappraisal, net		
Balance at December 31, 2011	\$ 2,868	1,603,487	2,922,066	449,755	1,708,740	819,645	593,740	8,100,301
Appropriation of voluntary reserves second half of 2011				(451,269)			451,269	0
Creation of voluntary reserves second half of 2011				785,126			(785,126)	0
Donation to Banco de Bogotá Employee Fund							(10)	(10)
Dividends payable in cash between April and September 2012 at \$151.00 per share on 286,836,113 shares							(259,873)	(259,873)
Surplus dividends payable to MCB holders, decreed from profits in second half of 2010 and first half of 2011 for non-conversion to shares				1,513			0	1,513
Movement of period					(231,215)	122,626		(108,588)
Net profit, first half of 2012							617,692	617,692
Balance at June 30, 2012	2,868	1,603,487	2,922,066	785,125	1,477,526	942,271	617,692	8,351,035
Appropriation of voluntary reserves, first half of 2012				(785,126)			785,126	0
Creation of voluntary reserves, first half of 2012				1,125,723			(1,125,723)	0
Donation to the Banco de Bogotá Employee Fund							(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)
Movement of period					567,624	22,679	0	590,303
Net profit, second half of 2012							733,156	733,156
Balance at December 31, 2012	\$ 2,868	1,603,487	2,922,066	1,125,723	2,045,150	964,950	733,156	9,397,400

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

	December 31, 2012	June 30, 2012
Cash flows from operating activities:		
Net income	\$ 733,156	617,692
Adjustments to reconcile net income to net cash provided by operating activities:		
Provision for investments	28	36
Provisions for loans and financial lease losses	481,762	397,019
Provision for accounts receivable	37,565	30,931
Provision (recovery) foreclosed assets, assets held for sale and those not used in the corporate business, net	11,051	6,437
Provision for operational leased-out assets	0	9
Provision for other assets	324	1,374
Provision for severance pay	11,997	11,683
Provision for retirement pensions	5,116	5,626
Depreciation	23,211	22,391
Amortization	27,568	25,287
Gain on sale of trading investments, net	(6,106)	(3,645)
Gain on foreclosed assets, net	(84,495)	(231)
Gain on sale of property and equipment and operational leases, net	(550)	(224)
Recovery of investment provision	(34)	(98)
Recovery of loans and leasing provision	(259,017)	(250,896)
Recovery of accounts receivable provision	(18,147)	(11,518)
Recovery of provision for foreclosed assets, assets held for sale and those not used in the corporate business	(16,651)	(282)
Recovery of property and equipment provision	(58)	(10)
Recovery of provision for operational leased-out assets	(1)	0
Recovery of provision for other assets	(463)	(221)
Recovery of other provisions	(4,908)	(4,548)
Gain on investment valuation	(145,582)	(135,687)
Changes in operating assets and liabilities		
Increase in accounts receivable	(119,460)	(113,669)
Decrease (increase) in foreclosed, assets held for sale and those not used in the corporate business	74,556	(10,696)
Decrease (increase) in other assets	204,400	(208,791)
Decrease in deferred income tax	7,702	31,692
Increase in accounts payable	63,961	18,666
Increase in other liabilities	3,988	29,269
Decrease (increase) in labor obligations	(967)	5,930
Increase in estimated liabilities and provisions	6,387	31,999
Payment of retirement pensions	(4,761)	(4,727)
Severance payments	(2,234)	(17,223)
Total adjustments	296,182	(144,117)
Net cash Provided by operating activities	1,029,338	473,575
Cash flows from investing activities:		
Increase in investments	(142,757)	(121,475)
Increase in loans and Financial leases	(2,672,474)	(1,940,926)
Increase in Customers' acceptances and derivatives	(29,632)	(11,547)
Additions to property and equipment and operational leases	(42,344)	(27,280)
Proceeds from sale of foreclosed assets	14,924	1,263
Proceeds from sale of property and equipment and operational leases	20,480	15,145
Net cash used in investing activities	(2,851,803)	(2,084,820)
Cash flows from financing activities:		
Increase in deposits and demand accounts	3,468,478	2,222,382
Decrease (increase) in money market liability positions	(1,979,184)	1,918,058
Increase (decrease) in Customers' acceptances and derivatives	35,974	(80,992)
Increase (decrease) in bank loans and other financial obligations	530,550	(1,165,533)
Decrease in Long-term debt	(8,588)	(90,527)
Dividends paid	(267,812)	(246,735)
Donations	(10)	(10)
Net cash Provided by financing activities	1,779,408	2,556,643
Total contingent, memorandum and fiduciary accounts (notes 23 and 24)		
(Decrease) increase in cash and cash equivalents, net	(43,057)	945,398
Cash and cash equivalents at the beginning of period	4,433,657	3,488,259
Cash and cash equivalents at the end of period	\$ 4,390,600	4,433,657

The accompanying notes form an integral part of these 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 - T
 Member of KPMG Ltda.
 (See my report dated February 20, 2013)