

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 June 30, 2013 and December 31, 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 June 30, 2013 and December 31, 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.

August 20, 2013

BANCO DE BOGOTA
General 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)	\$ 3,507,753	\$ 3,330,948
Money market assets and similar positions (note 5)	971,662	1,059,652
Investment securities (notes 6 and 25)	12,957,009	11,618,487
Debt securities	<u>5,641,300</u>	<u>5,093,922</u>
Trading	1,464,832	828,848
Available for sale	2,405,631	2,754,819
Held to maturity	1,413,231	1,451,182
Investment repurchase rights	357,606	59,073
Equity securities	<u>7,316,472</u>	<u>6,525,266</u>
Available for sale	7,316,472	6,525,266
Less: Allowance	(763)	(701)
Loans and financial leases, net (notes 7 and 25)	32,340,576	30,246,697
Commercial loans	25,159,131	23,465,586
Consumer loans	6,313,127	6,101,288
Financial leases	1,353,179	1,306,650
Mortgage loans	339,989	122,951
Microcredit loans	268,933	256,989
Less: Allowance	<u>(1,093,783)</u>	<u>(1,006,767)</u>
Customers' acceptances and derivatives (note 8)	284,928	293,114
Accounts receivable, net (notes 9 and 25)	924,213	845,864
Interest	349,002	340,395
Financial component	7,291	6,838
Commissions and fees	19,322	18,096
Payment on behalf of clients	24,475	22,463
Others	617,028	541,780
Less: Allowance	<u>(92,905)</u>	<u>(83,708)</u>
Foreclosed assets, assets held for sale and those not used in the corporate business, net (note 10)	18,691	23,311
Assets held for sale, net	0	13
Foreclosed assets, net	<u>18,691</u>	<u>23,298</u>
Property and equipment, net (note 11)	323,168	308,980
Operating leases, net (note 11)	826	781
Other assets, net (notes 12 and 25)	1,200,825	895,938
Prepaid expenses and deferred charges	240,651	252,255
Assets to place in lease contracts	44,661	44,972
Goodwill	477,867	489,100
Others	444,333	115,455
Less: Allowance	<u>(6,687)</u>	<u>(5,844)</u>
Reappraisal of assets	981,797	964,950
Investments in equity securities available for sale, net (notes 6 and 25)	402,221	394,434
Property and equipment	573,200	564,141
Others	<u>6,376</u>	<u>6,375</u>
Total Assets	\$ <u>53,511,448</u>	\$ <u>49,588,722</u>
Total contingent, memorandum and fiduciary accounts (notes 23 and 24)	\$ <u>218,368,242</u>	\$ <u>203,209,229</u>

BANCO DE BOGOTA
 General Balance Sheet
 At June 30, 2013 and December 31, 2012
 (Expressed in Millions of Colombian Pesos)

	June 30, 2013	December 31, 2012
Liabilities and stockholders' equity		
Liabilities		
Deposits and demand accounts (notes 13 and 25)	\$ 36,099,844	\$ 33,700,058
Checking accounts	7,923,065	7,713,186
Time deposits	11,698,979	9,618,169
Savings deposits	16,192,024	16,034,249
Others	285,776	334,454
Money market liabilities and similar positions (note 14)	681,779	37,652
Customers' acceptances and derivatives (note 8)	385,328	237,077
Borrowing from financial entities and other financial obligations (notes 15 and 25)	2,326,310	3,082,325
Accounts payable (notes 16 and 25)	1,259,589	1,133,297
Interest	146,093	138,552
Commissions and fees	2,402	2,993
Taxes	102,865	137,150
Others	1,008,229	854,602
Long-term debt (notes 17 and 25)	2,546,678	1,483,010
Other liabilities (note 18)	338,119	264,597
Consolidated labor obligations	62,745	69,667
Prepaid income and deferred credits	28,996	35,518
Retirement pensions	87,167	86,266
Others	159,211	73,146
Estimated liabilities and provisions (note 19)	303,763	253,306
Labor obligations	9,257	9,890
Taxes	236,452	187,069
Others	58,054	56,347
Total liabilities	43,941,410	40,191,322
Stockholders' equity		
Common shares (note 20)	2,868	2,868
Reserves (note 21)	6,079,802	5,651,276
Retained earnings:		
Appropriated	2,320,918	1,603,487
Additional paid-in capital	2,922,066	2,922,066
Statutory and voluntary reserves	836,818	1,125,723
Equity Surplus:	2,704,887	3,010,100
Unrealized gain (loss) on investments and derivatives (notes 6, 22 and 25)	1,723,090	2,045,150
Reappraisal of assets, net	981,797	964,950
Net income	782,481	733,156
Total stockholders' equity	9,570,038	9,397,400
Total liabilities and stockholders' equity	\$ 53,511,448	\$ 49,588,722
Total contingent, memorandum and fiduciary accounts (notes 23 and 24)	\$ 218,368,242	\$ 203,209,229

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 August 20, 2013)

BANCO DE BOGOTA
 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	July 1 to December 31, 2012
Interest and valuation income (note 25)	\$ 1,936,673	\$ 1,888,425
Interest on loans	1,572,240	1,572,715
Interest on investment securities and money market operations, net	264,055	216,585
Interbank funds	32,239	34,662
Financial leases	68,139	64,463
Interest expense (note 25)	664,699	730,027
Checking accounts	45,997	50,410
Time deposits	255,222	280,933
Saving deposits	257,021	290,701
Borrowing from financial entities and other financial obligations	34,517	40,434
Interbank funds	8,982	21,508
Long-term debt	62,960	46,041
Interest income, net	1,271,974	1,158,398
Movement in provisions, net	277,308	253,663
Loans and accounts receivable, net	269,821	242,162
Provision for other assets, net (note 27)	7,487	11,501
Interest income after provisions, net	994,666	904,735
Fees and other services income (note 25)	339,129	334,712
Commissions from banking services	156,246	158,561
Branch network services	14,552	14,063
Credit and debit cards fees	148,777	141,594
Checking fees	17,146	18,351
Others	2,408	2,143
Fees and other service expenses	68,122	66,590
Total fees and income from services, net	271,007	268,122
Other operating income (note 25)	638,540	378,465
Gain (loss) for foreign exchange, net	191,071	(12,006)
Dividend income	446,109	388,936
Other operating income	1,360	1,535
Operating expenses	938,937	720,431
Salaries and employee benefits	259,054	244,775
Bonus plan payments	5,562	960
Termination payments	185	100
Insurance on deposits	46,354	43,481
Loss (gain) on derivative operations, net	116,375	(48,082)
Donation expenses	72	4,061
Depreciation (note 11)	25,264	23,211
Goodwill amortization (note 12)	11,233	11,190
Other operating expenses (note 26)	474,838	440,735
Net operating income	965,276	830,891
Non-operating income (notes 25 and 28)	91,821	158,864
Non-operating expenses (notes 25 and 28)	17,640	20,814
Non-operating income, net	74,181	138,050
Income before income taxes	1,039,457	968,941
Income tax expense (note 29)	256,976	235,785
Net income	\$ 782,481	\$ 733,156
Earnings per share (in Colombian pesos)	\$ 2,728	\$ 2,556

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

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 (See my report dated August 20, 2013)

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

	Par Value	Retained Earnings		Statutory Reserves	Surplus		Net income	Total Shareholders' Equity
		Appropriated	Additional Paid-in Capital		Unrealized Gain or (Loss)	Reappraisal, net		
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				(785,125)			785,125	0
Creation of voluntary reserves, first half of 2012				1,125,723			(1,125,723)	0
Contribution to employee fund							(10)	(10)
Dividends payable in cash between October 2012 and March 2013, at \$161.00 per share on 286,836,113 shares.							(277,084)	(277,084)
Movement of period					567,624	22,679		590,303
Net income, 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
Appropriation of voluntary reserves, second half of 2012				(1,125,723)			1,125,723	0
Creation of voluntary reserves, second half of 2012				836,818			(836,818)	0
Contribution to employee fund							(10)	(10)
Dividends payable in cash between April 2013 and September 2013, at \$177.00 per share on 286,836,113 shares.							(304,620)	(304,620)
Increase in legal reserve through appropriation of net profits from the second half of 2012		717,431					(717,431)	0
Movement of period					(322,060)	16,847		(305,213)
Net income, first half of 2013							782,481	782,481
Balance at June 30, 2013	\$ 2,868	2,320,918	2,922,066	836,818	1,723,090	981,797	782,481	9,570,038

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BANCO DE BOGOTA
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	\$ 782,481	733,156
Adjustments to reconcile net income to net cash provided by activities		
Provision (recovery) for investments, net	62	(6)
Provision for loans and financial lease losses, net	239,860	222,745
Provision for accounts receivable, net	29,962	19,418
Provision (recovery) foreclosed assets, assets held for sale and those not used in the corporate business, net	1,421	(5,600)
Provision (recovery) for property and equipment and other assets, net	1,093	(198)
Goodwill amortization	11,233	11,190
Depreciation and other amortizations	44,056	39,589
Gain on sale of trading investments, net	(4,774)	(6,106)
Gain on sale of foreclosed assets, net	(201)	(84,495)
Gain on sale of property and equipment, net	(105)	(550)
Gain on investment valuation and money market operations, net	(259,281)	(210,480)
Loss (gain) on valuation and sale of derivative operations, net	116,375	(48,082)
Changes in operating assets and liabilities:		
Increase in trading investments	(633,366)	(317,768)
Decrease in costumers´ acceptances and derivatives	35,818	54,424
Increase in loans and financial leases	(2,333,738)	(2,672,474)
Increase in accounts receivable	(108,311)	(119,460)
(Increase) decrease in foreclosed assets, returned assets and those not used in the corporate business	(7,364)	74,556
(Increase) decrease in other assets	(335,757)	212,102
Increase in deposits and demand accounts	2,399,786	3,468,478
Increase in accounts payable	111,633	63,961
Increase in other liabilities	73,522	13,139
Increase in estimated liabilities and allowance	50,457	1,479
Total adjustments	(567,619)	715,862
Net cash provided by operating activities	214,862	1,449,018
Cash flows from investing activities:		
(Increase) decrease in investments available for sale and held to maturity	(758,977)	239,909
Additions to property and equipment and operational leases	(46,664)	(42,344)
Proceeds from the sale of foreclosed assets	10,764	14,924
Proceeds from the sale of property and equipment and operational leases	7,021	20,480
Net cash used in investing activities	(787,856)	232,969
Cash flows from financing activities:		
Increase (decrease) in Money market liabilities and similar positions	644,127	(1,979,184)
(Decrease) increase Borrowing from financial entities and other financial obligations	(756,015)	530,550
Long- term debt	1,063,668	(8,588)
Dividends paid	(289,961)	(267,812)
Donations	(10)	(10)
Net cash provided by financing activities	661,809	(1,725,044)
Increase (decrease) in cash and cash equivalents, net	88,815	(43,057)
Cash and cash equivalents at beginning of period	4,390,600	4,433,657
Cash and cash equivalents at end of period	\$ 4,479,415	4,390,600

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

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ALEJANDRO FIGUEROA JARAMILLO
Legal Representative

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