

STATUTORY AUDITOR'S REPORT

(Free Translation of the Report Previously Issued in Spanish)

To the Shareholders
Banco de Bogotá S.A.:

Report on the financial statements

I have audited the separate financial statements of Banco de Bogotá S.A. (the Bank), which comprise the separate statements of financial position at December 31 and June 30, 2015 and the separate statements of income, other comprehensive income, of 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.

Management's responsibility regarding the separate financial statements

Management is responsible for the fair preparation and presentation of these separate financial statements in accordance with Accounting and Financial Reporting Standards accepted in Colombia. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and presentation of separate 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.

Statutory Auditor's responsibility

My responsibility is to express an opinion on the separate financial statements based on my audits. I obtained the necessary information and carried out my audits 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 separate financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the separate financial statements. The procedures selected depend on the statutory auditor's judgment, including the assessment of the risk of material misstatement in the separate financial statements. In making this risk assessment, the statutory auditor considers internal control relevant to the preparation and presentation of the separate 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 separate financial statements.

I believe that my audit provides a reasonable basis for my audit opinion expressed below.

Opinion

In my opinion, the above mentioned separate financial statements, taken accurately from books and attached to this report, present fairly, in all material respects, the separate financial position of Banco de Bogotá S.A. at December 31 and June 30, 2015, the separate results of its operations, and its separate cash flows for the six months periods then ended, in conformity with Accounting and Financial Reporting Standards accepted in Colombia, applied on a consistent basis.

Report about other legal and regulatory requirements

Based on the results of my tests, I believe:

- a) The Bank's bookkeeping has been performed in conformity with legal rules and accounting pronouncements.
- b) The operations recorded in the books and management performance are in conformity with the bylaws and decisions of the Bank's General Shareholders' Meeting.
- c) The correspondence, the vouchers of accounts and the books of minutes and record of shares have been properly maintained.
- d) The Bank has adopted adequate measures of internal control, which include the risks management systems implemented, maintenance and custody of its and third parties' assets in its possession.
- e) The Bank has fulfilled the rules and instructions of the Financial Superintendence of Colombia regarding to the appropriate administration and accounting of the provision of assets received in payment and the implementation and impact on the statement of financial position and the statement of income of the Risks Management Systems that apply.
- f) The management report prepared by management agrees with the accompanying financial statements, which includes evidence about free circulation of sellers' or suppliers' invoices.
- g) The information contained in the contribution returns submitted to the Social Security System, specifically the information on affiliates and their salary base for determining contributions, has been prepared from the accounting records and supporting documentation. 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 outstanding material issues that can affect my opinion.

Pedro Ángel Preciado Villarraga
Statutory Auditor of Banco de Bogotá S.A.
Registration 30723 - T
Member of KPMG Ltda.

March 1, 2016

BANCO DE BOGOTA S.A.
 Separate Statement of Financial Position
 At December 31, 2015
 (Compared to figures at June 30, 2015 and January 1, 2015)
 (In millions of Colombian pesos)

<u>Assets</u>	<u>Notes</u>	<u>December 31, 2015</u>	<u>June 30, 2015</u> (Restated - See Note 2.)	<u>January 1, 2015</u> (Restated - See Note 2.)
Cash and cash equivalents	9, 31	\$ 5,927,442	5,379,561	5,058,657
Financial assets for investments	10, 31	5,312,469	6,131,860	6,299,134
Trading securities		498,618	1,089,363	1,168,811
Available-for-sale		3,250,981	3,583,355	3,299,936
Trading derivatives		435,897	356,955	590,027
Held to maturity		1,126,973	1,102,187	1,240,360
Loan portfolio and finance leases transactions	11, 31	47,005,958	45,497,629	41,372,335
Commercial loan portfolio		37,320,692	36,518,044	32,879,064
Consumer loan portfolio		8,984,595	8,446,204	8,079,973
Mortgage portfolio		1,952,294	1,670,252	1,420,263
Microcredits		373,348	355,213	342,116
Less: Allowance		(1,624,971)	(1,492,084)	(1,349,081)
Other accounts receivable	12, 31	917,853	539,839	627,512
Hedging derivatives	10	30,647	31,264	12,992
Non-current assets held for sale	13	12,193	34,619	31,797
Investments in subsidiaries, associates and joint ventures	10, 14, 31	14,709,907	12,516,429	11,406,043
Property, plant and equipment	15	768,854	737,036	748,111
Investment properties	16	40,536	14,579	20,720
Goodwill	17	556,067	556,067	556,067
Other intangible assets	17	194,828	147,201	113,898
Income tax	18	1,013,822	557,766	576,344
Current		0	153,834	62,415
Deferred		1,013,822	403,932	513,929
Other assets	19	19,946	19,839	21,880
Total assets		<u>\$ 76,510,522</u>	<u>72,163,689</u>	<u>66,845,490</u>

BANCO DE BOGOTA S.A.
 Separate Statement of Financial Position
 At December 31, 2015
 (Compared to figures at June 30, 2015 and January 1, 2015)
 (In millions of Colombian pesos)

<u>Liabilities and Shareholders' Equity</u>	<u>Notes</u>	<u>December 31, 2015</u>	<u>June 30, 2015</u> (Restated - See Note 2.)	<u>January 1, 2015</u> (Restated - See Note 2.)
<u>Liabilities</u>				
Financial liabilities at fair value				
Trading derivatives	10	\$ 479,964	387,528	609,904
Financial liabilities at amortized cost		57,729,127	54,789,308	49,473,929
Customer deposits	20	44,806,317	44,958,660	40,984,595
Short-term financial liabilities	21	12,922,810	9,830,648	8,489,334
Hedging derivatives	10	310,240	367,725	529,207
Employee benefits	22	258,372	254,230	273,012
Provisions	23, 31	26,349	31,159	38,234
Income tax	18	350,565	381,369	468,526
Current		135,272	184,087	63,139
Deferred		215,293	197,282	405,387
Accounts payable and other liabilities	24, 31	1,641,078	1,376,266	1,563,435
Total liabilities		\$ 60,795,695	57,587,585	52,956,247
<u>Shareholders' Equity</u>				
Issued Capital	25	3,313	3,313	3,313
Additional paid-in capital		5,721,621	5,721,621	5,721,621
Retained earnings		6,659,795	6,088,147	5,380,277
Reserves	25	5,218,669	4,374,293	4,177,364
Net income		1,008,948	1,281,676	0
Net income from previous periods		432,178	432,178	1,202,913
Other comprehensive income		3,330,098	2,763,023	2,784,032
Total Shareholders' Equity		\$ 15,714,827	14,576,104	13,889,243
Total liabilities and Shareholders' Equity		\$ 76,510,522	72,163,689	66,845,490

See the notes to the financial statements.

ALEJANDRO FIGUEROA JARAMILLO Legal
 Representative

NÉSTOR ANTONIO PUPO BALLESTAS
 Director of Accounting - Professional

PEDRO ÁNGEL PRECIADO VILLARRAGA
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 (See my report dated March 1, 2016.)

BANCO DE BOGOTÁ S.A.
Statement of Income
For the period of six months ended at December 31, 2015
(Compared to figures for the six months ended at June 30, 2015)
(In millions of Colombian pesos, except earnings per share)

	<u>Note</u>	<u>December 31, 2015</u>	<u>June 30, 2015</u>
Income from interest and debt securities valuation		\$ 2,341,606	2,206,380
Loan portfolio and finance leases		2,221,170	2,035,766
Profit on valuation and sale of financial assets in debt securities		109,730	159,175
Profit on valuation of investments held to maturity		10,706	11,433
Other interest		0	6
Interest expenses		976,540	844,377
Customer deposits		769,884	669,796
Financial liabilities		108,817	81,149
Debt securities		97,839	93,432
Net income from interest and valuation of debt securities		1,365,066	1,362,003
Allowances on financial assets		407,289	408,543
Loan portfolio and accounts receivable, net		406,273	408,296
Investments in debt securities		1,016	247
Net income from interest after allowances		957,777	953,460
Income from fees and other services	27, 31	426,897	408,319
Expenses from fees and other services	27, 31	73,314	68,335
Net income from fees		353,583	339,984
Other income	28	967,794	1,132,550
Share of investments based on the equity method		639,301	648,062
Others		328,493	484,488
Other expenses	29	1,097,142	901,143
Profit before income tax		1,182,012	1,524,851
Income tax	18	173,064	243,175
Net income		\$ 1,008,948	1,281,676
Basic and diluted earning per share (in COP)	25	\$ 3,046	3,869

See the notes to the financial statement.

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BANCO DE BOGOTA S.A.
Statement of Comprehensive Income
For the six months ended at December 31, 2015
(Compared to figures for the six months ended at June 30, 2015)
(In millions of Colombian pesos, except earnings per share)

	<u>Note</u>	<u>December 31, 2015</u>	<u>June 30, 2015</u> (Restated - See Note 2.)
Net income		\$ 1,008,948	1,281,676
Items that may be subsequently reclassified to the statement of income		568,187	(28,816)
Hedge accounting			
Conversion adjustment for foreign subsidiaries		1,738,306	624,823
Exchange difference from derivatives in foreign currency		(1,263,104)	(420,244)
Exchange difference from bonds in foreign currency		(472,946)	(204,777)
Unrealized profit from measurement of financial assets available for sale		(133,109)	(139,924)
Interest in other comprehensive income of subsidiaries and adjustment for exchange difference in foreign branches		11,115	(150,248)
Income tax	26	687,925	261,554
Items that will not be reclassified to the statement of income		(1,112)	7,807
Changes in actuarial assumptions in defined benefit plans		2,674	7,807
Deferred tax		(3,786)	0
Total other comprehensive income, net of taxes		567,075	-21,009
Total comprehensive income		\$ 1,576,023	1,260,667
Comprehensive income per basic and diluted share (in pesos)	25	\$ 3,046	3,869

See the notes to the financial statements.

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BANCO DE BOGOTA S.A.
Statement of Changes in Shareholders' Equity
For the six months ended at 31 December 2015
(Compared to figures for the six months ended at June 30, 2015)
(In millions of Colombian pesos, except the information per share)

	<u>Note</u>	<u>Retained Earnings</u>					Other comprehensive income	Total shareholders' equity
		Issued capital	Additional paid-in capital	Reserves	Net income	Net Income from previous periods		
Balances at January 1, 2015 before restatement of the financial statements		\$ 3,313	5,721,621	4,177,364	-	839,288	2,784,032	13,525,618
Restatement of previous periods (See Note 2.)						363,625		363,625
Balances restated at January 1, 2015		3,313	5,721,621	4,177,364	-	1,202,913	2,784,032	13,889,243
Release of voluntary reserves				(504,308)		504,308		0
Constitution of voluntary reserves				626,399		(626,399)		0
Donation to the Banco de Bogotá Employee Fund						(10)		(10)
Dividends payable in cash between April and September 2015 at \$210.00 pesos per share on 331,280,555 shares	25					(417,413)		(417,413)
Increase in the legal reserve from appropriation of profits for the period				231,221		(231,221)		0
Wealth tax				(156,383)				(156,383)
Total comprehensive income					1,281,676		(21,009)	1,260,667
Balances at June 30, 2015		3,313	5,721,621	4,374,293	1,281,676	432,178	2,763,023	14,576,104
Transfer of net income for the period to income for previous periods					(1,281,676)	1,281,676		0
Release of voluntary reserves				(621,005)		621,005		0
Constitution of voluntary reserves				674,290		(674,290)		0
Donation to the Banco de Bogotá Employee Fund						(10)		(10)
Dividends payable in cash between October 2015 and March 2016 at \$220.00 per share on 331,280,555 shares	25					(437,290)		(437,290)
Increase in the legal reserve from appropriation of profits for the period				791,091		(791,091)		0
Total comprehensive income					1,008,948		567,075	1,576,023
Balance at December 31, 2015		\$ 3,313	5,721,621	5,218,669	1,008,948	432,178	3,330,098	15,714,827

See the notes to the financial statements.

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BANCO DE BOGOTÁ S.A.
Cash Flow Statement
For the six months ended at December 31, 2015
(Compared to figures for the six months ended at June 30, 2015)
(In millions of Colombian pesos)

	Notes	<u>December 31, 2015</u>	<u>June 30, 2015</u> (Restated - See Note 2.)
Cash flows from operating activities			
Net income		\$ 1,008,948	1,281,676
Adjustments to reconcile net income to net cash used in operating activities:			
Investment impairment (recovery), net	10	1,015	(385)
Allowance for the loan portfolio and capital leasing, net	11	406,979	406,366
(Recovery) allowance for other accounts receivable, net	12	(706)	2,031
Allowance for non-current assets held for sale, net	13	7,715	3,134
Impairment in investment properties, net	16	45,789	0
Depreciation	15	46,249	43,410
Amortization	17	10,942	3,258
(Profit) loss on sale of non-current assets held for sale	28, 29	(2,292)	17
Profit on sale of property, plant and equipment	28, 29	(3)	(270)
Loss on sale of investment properties, net	28, 29	80	0
Income by the equity method	28	(639,301)	(648,062)
Profit from valuation on financial assets in debt instruments		(96,334)	(161,765)
Profit on valuation of investments held for sale		(10,706)	(11,433)
Loss (profit) on derivative valuation, net	29	6,955	(43,827)
Adjustment for the exchange difference		(130,283)	(265,664)
Income tax expense	18	173,064	243,175
Dividends received in shares of stock		0	(116,699)
Adjustment for restatement of bonds		3,275	5,996
Changes in fair value of investment properties	16	(63,194)	0
Changes in operating assets and liabilities			
Decrease in trading investments		769,211	119,322
Decrease (increase) in investments available for sale		245,761	(159,668)
Increase in derivatives, net		(1,313,432)	(125,229)
Increase in the loan portfolio and capital leasing		(2,649,440)	(6,429,613)
Increase in other accounts receivable		(227,099)	(270,204)
Increase in non-current assets held for sale		0	(10,232)
(Increase) decrease in other assets		(4,041)	112,038
Decrease (increase) in customer deposits		(568,292)	4,703,003
Increase (decrease) in employee benefits		6,795	(18,782)
Increase in allowances		189,178	176,908
Increase (decrease) in accounts payable and other liabilities		209,815	(423,928)
Interest received		2,205,893	1,897,953
Interest paid		(1,045,415)	(860,259)
Dividends received		52,688	96,865
Income tax paid		(161,420)	(140,393)
Net cash used in operating activities		<u>(1,521,607)</u>	<u>(591,261)</u>
Cash flows from investment activities:			
Additions to investments held to maturity		(318,514)	(723,826)
Additions to property, plant and equipment	15	(94,513)	(43,878)
Additions to other intangible assets	17	(58,569)	(36,561)
Redemption of investments held to maturity		310,736	873,432
Proceeds from sale of investment properties	16	401	6,020
Proceeds from sale of property, plant and equipment	15	32,013	11,934
Proceeds from sale of non-current assets held for sale	13	12,706	4,259
Net cash (used in) from investment activities		<u>(115,739)</u>	<u>91,380</u>
Cash flows from financing activities:			
(Decrease) increase in interbank loans and overnight funds		(1,105,918)	1,513,088
Acquisition of financial obligations		5,922,118	2,479,140
Settlement of financial obligations		(2,344,532)	(2,520,176)
Settlement of outstanding investment securities		0	(235,701)
Dividends paid		(429,803)	(415,566)
Net cash from financing activities		<u>2,041,865</u>	<u>820,785</u>
Effect of exchange difference on cash and cash equivalents		143,362	109,099
Net increase in cash and cash equivalents		547,881	211,805
Cash and cash equivalents at start of the six months		<u>5,379,561</u>	<u>5,058,657</u>
Cash and cash equivalents at end of the six months	9	<u>\$ 5,927,442</u>	<u>5,379,561</u>

See the notes to the financial statements.

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