

BANCO DE BOGOTÁ S.A. AND SUBSIDIARIES
Consolidated Statement of Financial Position
As of June 30, 2015
(Compared to figures from December 31 and January 1, 2014)
(In million of Colombian pesos)

Assets	Notes	June 30, 2015	December 31, 2014	January 1, 2014
Cash and cash equivalents	8, 35	14,921,813	13,600,928	11,053,247
Financial assets for investments	9,10, 35	18,686,220	16,365,157	16,445,181
At fair value through profit or loss		9,190,479	9,191,187	10,315,356
Debt instruments		7,249,528	7,075,799	9,004,701
Equity instruments		1,430,818	1,291,375	1,156,227
Trading derivatives		510,133	824,013	154,428
At amortised cost		8,800,959	6,384,593	5,375,982
At fair value through other comprehensive income		694,782	789,377	753,843
Loan portfolio and finance leases transactions at amortised cost	12, 35	81,247,509	72,196,111	59,803,490
Commercial loan portfolio		54,248,818	47,932,116	41,395,988
Consumer loan portfolio		19,983,123	18,068,202	14,114,828
Mortgage portfolio		8,555,866	7,610,873	5,488,358
Microcredits		366,897	353,025	333,499
Less: Allowance		(1,907,195)	(1,768,105)	(1,529,183)
Other accounts receivable	13	4,904,250	4,465,033	3,765,261
Hedging derivatives	10	51,557	64,852	18,213
Inventories	19	134,679	132,045	129,184
Non-current assets held for sale	14	240,576	222,686	305,520
Investments in associates and joint ventures	18, 35	762,424	692,386	538,848
Property, plant and equipment	15	3,966,158	3,904,582	3,571,254
Biological assets	16	215,031	202,399	201,183
Investment properties	17	193,227	180,925	157,594
Intangible assets	20	7,496,426	7,080,978	6,117,433
Income tax	21	1,455,447	1,269,370	643,858
Current		471,263	227,554	64,904
Deferred		984,184	1,041,816	578,954
Other assets	22	166,838	186,668	130,070
Total assets		<u>134,442,155</u>	<u>120,564,120</u>	<u>102,880,336</u>

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As of June 30, 2015
(Compared to figures from December 31 and January 1, 2014)
(In million of Colombian pesos)

Liabilities	Notes	June 30, 2015	December 31, 2014	January 1, 2014
Trading derivatives	10	680,836	950,481	194,090
Deposits from customers	23	82,058,186	73,652,707	63,771,709
Financial liabilities	24	13,532,843	9,311,252	10,003,937
Short-term		7,240,160	3,248,344	4,331,552
Current portion of long-term financial liabilities		6,292,683	6,062,908	5,672,385
Hedging derivatives	10	401,910	571,645	54,139
Employee benefits	25	548,514	510,253	468,122
Provisions	26	577,921	591,399	589,708
Legal processes		104,337	111,868	55,889
Others		473,584	479,531	533,819
Income tax	21	2,697,807	2,346,672	1,628,141
Current		488,567	682,241	401,220
Deferred		2,209,240	1,664,431	1,226,921
Accounts payable and other liabilities	27, 35	3,184,984	2,982,513	2,531,241
Long-term financial liabilities	24, 35	9,228,752	9,191,204	6,518,476
Long-term outstanding debt securities	24	6,026,307	5,485,151	4,701,731
Total liabilities		118,938,060	105,593,277	90,461,294
Equity				
Equity attributable to the owners of the parent company				
Issued capital	28	3,313	3,313	3,075
Additional paid-in capital		5,721,621	5,721,621	4,221,859
Retained earnings		5,870,120	5,436,612	4,684,800
Reserves	28	4,681,542	4,495,676	3,975,018
Net income		1,006,436	706,535	0
Net income from previous periods		333,922	386,181	861,562
First-time adoption		(151,780)	(151,780)	(151,780)
Other comprehensive income		(21,641)	(21,751)	(28,367)
Total equity attributable to the owners of the parent company		11,573,413	11,139,795	8,881,367
Non-controlling interest	29	3,930,682	3,831,048	3,537,675
Total equity		15,504,095	14,970,843	12,419,042
Total liabilities and equity		134,442,155	120,564,120	102,880,336

The accompanying notes are an integral part of these financial statements.

ALEJANDRO FIGUEROA JARAMILLO
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(See my report dated October 26, 2015)

BANCO DE BOGOTÁ S.A. AND SUBSIDIARIES
 Consolidated Statement of Income
 For the period of six-months ended on June 30, 2015
 (Compared to figures for the period of six-months ended December 31, 2014)
 (In million of Colombian pesos, except for net earnings per share)

	<u>Notes</u>	<u>June 30, 2015</u>	<u>December 31, 2014</u>
Income from interest and valuation of debt securities		4,245,839	3,613,178
Loan portfolio and finance leases		3,771,955	3,308,673
Profit on valuation and on sale of financial debt securities		0	202,572
Profit on valuation of investments at amortised cost		473,884	101,933
Interest expenses		1,767,005	1,488,769
Deposits from customers		1,142,635	1,009,305
Loss on valuation and on sale of financial debt securities		33,249	0
Financial liabilities		473,078	380,103
Debt securities		118,043	99,361
Net income from interest and valuation of debt securities		2,478,834	2,124,409
Allowances on financial assets		627,140	614,707
Loan portfolio and accounts receivable, net		626,753	614,687
Investments in debt securities		387	20
Net income from interest after allowances		1,851,694	1,509,702
Income from fees and other services	30	1,619,249	1,472,000
Expenses from fees and other services	30	153,360	144,930
Net income from fees		1,465,889	1,327,070
Other income	31	2,973,595	3,016,466
Other expenses	32, 35	4,207,036	4,161,347
Income before income tax		2,084,142	1,691,891
Income tax	21	680,952	618,852
Net income		1,403,190	1,073,039
Attributable to:			
Owners of the parent company		1,006,436	706,535
Non-controlling interest		396,754	366,504
Net income		1,403,190	1,073,039
Basic net income per share (in COP)		3,038	2,266

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BANCO DE BOGOTÁ S.A. AND SUBSIDIARIES
Consolidated Statement of Comprehensive Income
For the period of six-months ended on June 30, 2015
(Compared to figures for the period of six-months ended December 31, 2014)
(In million of Colombian pesos)

	<u>Notes</u>	<u>June 30, 2015</u>	<u>December 31, 2014</u>
Net income		1,403,190	1,073,039
Items that may be subsequently reclassified to the statement of income		(5,233)	165,521
Hedging accounting			
Foreign currency translation of foreign subsidiaries		596,751	1,460,884
Income tax on foreign currency translation differences of investments in foreign subsidiaries	21	(196,121)	(493,789)
Foreign currency translation differences of derivatives		(420,244)	(870,967)
Income tax on foreign currency translation differences of derivatives	21	174,902	332,302
Foreign currency translation differences of bonds		(204,776)	(462,371)
Income tax on foreign currency translation differences of bonds	21	79,862	157,206
Cash flows hedging		1,315	(5,742)
Gain (loss) from measurement of financial assets measured at fair value through OCI		(8,934)	3,377
Deferred income tax on financial assets measured at fair value through OCI	21	0	467
Share in other comprehensive income of associates		(17,082)	14,046
Deferred income tax on share in other comprehensive income of associates		6,073	0
Adjustment of the loan portfolio provision for purposes of the consolidated financial statements		(17,591)	47,453
Deferred income tax on adjustment of the loan portfolio provision for purposes of the consolidated financial statements	21	612	(17,345)
Items that will not be subsequently reclassified to the statement of income		5,343	(391)
New actuarial measurements in defined benefit plans		8,095	(593)
New actuarial measurements in deferred income tax		(2,752)	202
Total other comprehensive income, net of tax		110	165,130
Total comprehensive income		1,403,300	1,238,169
Attributable to:			
Owners of the parent company		1,006,546	871,665
Non-controlling interest		396,754	366,504
		1,403,300	1,238,169

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BANCO DE BOGOTÁ S.A. AND SUBSIDIARIES
 Consolidated Statement of Changes in Equity
 For the period of six-months ended on June 30, 2015
 (Compared to figures for the period of six-months ended December 31, 2014)
 (In million of Colombian pesos, except for information per share)

Notes	Issued capital	Additional paid-in capital	Retained earnings			Net Income	Other comprehensive income	Shareholders equity	Non-controlling interest	Total Equity
			Reserves	First-time adoption	From previous periods					
Balances as of June 30, 2014	3,075	4,221,859	4,245,044	(151,780)	204,190	884,927	(186,881)	9,220,434	3,686,233	12,906,667
Transfer of net income to unappropriated retained earnings	0	0	0	0	884,927	(884,927)	0	0	0	0
Adjustment of loan portfolio impairment for the consolidated financial statements	0	0	0	0	0	0	30,108	30,108	312	30,420
Share issuance	238	1,499,762	0	0	0	0	0	1,500,000	117,910	1,617,910
Appropriation of reserves	0	0	270,370	0	(270,370)	0	0	0	0	0
Distribution of dividends in shares	0	0	0	0	0	0	0	0	(117,910)	(117,910)
Cash dividends to be paid between December 2013 and March 2014, at COP 200.00 per share on 20,634,919 new shares due to the capitalization of the bank	28	0	(19,738)	0	0	0	0	(19,738)	0	(19,738)
Cash dividends to be paid between April and September 2014, at COP 200.00 per share on 307,471,032 shares	28	0	0	0	(387,413)	0	0	(387,413)	(292,375)	(679,788)
Donations	0	0	0	0	(10)	0	0	(10)	0	(10)
Unrealized gains	0	0	0	0	0	0	3,844	3,844	25,195	29,039
Hedging accounting	0	0	0	0	0	0	117,523	117,523	23,002	140,525
Equity method in associates	0	0	0	0	0	0	14,046	14,046	22,351	36,397
Foreign currency translation	0	0	0	0	(45,143)	0	0	(45,143)	0	(45,143)
Other comprehensive income	0	0	0	0	0	0	(391)	(391)	(174)	(565)
Net income	0	0	0	0	0	706,535	0	706,535	366,504	1,073,039
Balances as of December 31, 2014	3,313	5,721,621	4,495,676	(151,780)	386,181	706,535	(21,751)	11,139,795	3,831,048	14,970,843
Transfer of net income to unappropriated retained earnings	0	0	0	0	706,535	(706,535)	0	0	0	0
Adjustment of loan portfolio impairment for the consolidated financial statements	0	0	0	0	0	0	(16,979)	(16,979)	497	(16,482)
Share issuance	0	0	0	0	0	0	0	0	152,203	152,203
Appropriation of reserves	0	0	360,787	0	(360,787)	0	0	0	0	0
Distribution of dividends in shares	0	0	0	0	0	0	0	0	(152,203)	(152,203)
Cash dividends to be paid between April and September 2015, at COP 210.00 per share on 331,280,555 shares	28	0	0	0	(417,413)	0	0	(417,413)	(292,079)	(709,492)
Donations	0	0	0	0	(10)	0	0	(10)	0	(10)
Increase in unrealized gains	0	0	0	0	0	0	(8,934)	(8,934)	13,787	4,853
Hedging accounting	0	0	0	0	0	0	31,689	31,689	0	31,689
Equity method in associates	0	0	0	0	0	0	(11,009)	(11,009)	8,012	(2,997)
Foreign currency translation	0	0	0	0	19,416	0	0	19,416	1,006	20,422
Wealth tax	0	0	(174,921)	0	0	0	0	(174,921)	(28,412)	(203,333)
Other comprehensive income	0	0	0	0	0	0	5,343	5,343	69	5,412
Net income	0	0	0	0	0	1,006,436	0	1,006,436	396,754	1,403,190
Balances as of June 30, 2015	3,313	5,721,621	4,681,542	(151,780)	333,922	1,006,436	(21,641)	11,573,413	3,930,682	15,504,095

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BANCO DE BOGOTÁ S.A. AND SUBSIDIARIES
Consolidated Statements of Cash Flows
For the period of six-months ended on June 30, 2015
(Compared to figures for the period of six-months ended December 31, 2014)
(In million of Colombian pesos)

	<u>Notes</u>	<u>June 30, 2015</u>	<u>December 31, 2014</u>
Cash flow from operating activities:			
Net income		1,006,436	706,535
Non-controlling interest		396,754	366,504
Adjustments to reconcile net income with net cash provided (used in) operating activities:			
Impairment of investment, net	9	59	2,404
Impairment of loan portfolio and finance leases transactions, net	12	591,044	554,614
Impairment of other accounts receivable, net	13	35,708	60,074
(Recovery) impairment of non-current assets held for sale	14	(2,893)	7,307
Depreciation	15, 16	119,417	109,729
Amortization		116,261	105,702
Loss (gain) on the sale of financial assets		33,249	(202,572)
Gain of non-current assets held for sale, net	31, 32	(12,312)	(4,053)
Gain from sale of property, plant and equipment, net	31, 32	(440)	(5,845)
Income from equity method in associates	31	(85,476)	(79,259)
Gain on valuation of investments		(473,884)	(101,933)
(Gain) loss from valuations of derivatives	31	(33,083)	137,492
Effect of foreign currency translation		342,657	256,381
Income tax expenses	20	680,952	618,852
Dividends received on shares		(1,425)	(50,701)
Proceeds from sale of non-current assets held for sale	14	56,924	185,343
Interest received		3,486,298	3,011,293
Interest paid		(1,733,756)	(1,488,769)
Dividends received in cash		9,477	65,051
Income tax paid		(140,393)	(127,236)
Changes in operating assets and liabilities:			
(Increase) decrease in investments at fair value through profit or loss	9	(294,326)	1,625,768
(Increase) decrease in derivatives, net	10	(79,121)	613,254
Increase in loan portfolio and financial leases transactions	12	(13,178,727)	(13,834,130)
Increase in other accounts receivable	13	(533,239)	(768,158)
(Increase) decrease in inventories		(2,635)	2,400
Increase in non-current assets held for sale	14	(46,314)	(34,968)
Decrease in other assets	22	19,833	34,400
Increase in customer deposits	22	9,548,113	8,781,950
Increase in employee benefits	25	38,261	16,037
(Decrease) increase in provisions	26	(13,478)	8,832
(Decrease) increase in accounts payable and other liabilities	27	(248,986)	260,252
Net cash provided from operating activities		<u>(399,045)</u>	<u>832,550</u>
Cash flows from investing activities:			
Decrease in investments at fair value through other comprehensive income		42,547	133,005
Increase in investments at amortised cost		(1,942,482)	(607,806)
Additions to property, plant and equipment	15	(157,457)	(307,541)
Additions to investment properties	17	(14,454)	20,058
Additions to intangible assets	20	(209,398)	(363,132)
Additions to biological assets		(21,397)	(6,392)
Proceeds from sale of biological assets		8,765	10,087
Proceeds from sale of investment properties	17	1,728	4,320
Proceeds from sale of property, plant and equipment	15	87,241	103,555
Proceeds from sale of intangible assets	20	1,518	886
Net cash used in investment activities		<u>(2,203,389)</u>	<u>(1,012,960)</u>
Cash flows from financing activities:			
Increase (decrease) in short-term financial liabilities		3,991,815	(2,136,808)
Acquisition of long-term financial liabilities		4,350,098	5,661,337
Payment of long-term financial liabilities		(4,474,317)	(4,282,503)
Issuance of outstanding debt securities		686,250	308,994
Payment of outstanding debt securities		(338,434)	(176,981)
Cash dividends paid		(712,118)	(665,683)
Issuance of common shares	28	0	1,500,000
Net cash from financing activities		<u>3,503,294</u>	<u>208,356</u>
Effect of foreign currency translation on cash and cash equivalents		420,025	1,570,350
Net increase in cash and cash equivalents		1,320,885	1,598,296
Cash and cash equivalents at the beginning of the period	8	13,600,928	12,002,632
Cash and cash equivalents at the end of the period		<u>14,921,813</u>	<u>13,600,928</u>

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