

STATUTORY AUDITOR'S REPORT
(Free Translation of the Report Previously Issued in Spanish)

To the Shareholders
Banco de Bogotá S.A.:

I have audited the consolidated financial statements of Banco de Bogotá S.A. and Subsidiaries, which comprise the consolidated statements of financial position at December 31, 2015 and June 30, 2015 and the consolidated statements of income, other comprehensive income, of changes in equity and cash flows for the periods of six months then ended and their respective notes that include the summary of significant accounting policies and other explanatory notes.

Management's responsibility regarding the consolidated financial statements

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

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

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

Opinion

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

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

March 29, 2016

BANCO DE BOGOTÁ S.A. AND SUBSIDIARIES
Consolidated Statement of Financial Position
At December 31, 2015
(With comparative 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> <u>(Restated - See Note 2)</u>	<u>January 1, 2015</u> <u>(Restated - See Note 2)</u>
Cash and cash equivalents	9, 38	\$ 17.848.395	14.921.813	13.600.928
Financial assets for investments	10, 38	19.061.413	18.686.220	16.365.157
At fair value through profit or loss		8.905.214	9.190.479	9.191.187
Debt instruments		6.760.785	7.249.528	7.075.799
Equity instruments		1.465.031	1.430.818	1.291.375
Trading derivatives	11	679.398	510.133	824.013
At amortized cost		9.318.546	8.800.959	6.384.593
At fair value through other comprehensive income		837.653	694.782	789.377
Financial assets in concession arrangements	21	1.891.692	1.815.145	1.738.599
Loan portfolio and capital leasing at amortized cost	13, 38	93.723.259	81.247.509	72.196.111
Commercial loan portfolio		60.609.310	54.248.818	47.932.116
Consumer loan portfolio		24.235.042	19.983.123	18.068.202
Home mortgage portfolio		10.627.866	8.555.866	7.610.873
Microcredits		385.639	366.897	353.025
Less: Impairment		(2.134.598)	(1.907.195)	(1.768.105)
Other accounts receivable	14	3.727.561	2.998.712	2.788.849
Hedging derivatives	11	39.804	51.557	64.852
Non-current assets held for sale	15	198.881	240.576	222.686
Investments in associates and joint ventures	16, 38	905.748	762.424	692.386
Property, plant and equipment	17	4.350.655	3.966.158	3.904.582
Biological assets	18	240.212	215.031	202.399
Investment properties	19	292.902	193.227	180.925
Assets from services in concession arrangements	21	2.390.701	1.877.130	1.841.933
Goodwill	20	6.143.920	5.279.007	4.955.177
Other intangible assets	22	451.091	340.289	283.868
Income tax	23	1.693.780	1.455.447	1.269.370
Current		190.910	471.263	227.554
Deferred		1.502.870	984.184	1.041.816
Other assets	25	390.450	301.517	318.713
Total assets		\$ <u>153.350.464</u>	<u>134.351.762</u>	<u>120.626.535</u>

BANCO DE BOGOTÁ S.A. AND SUBSIDIARIES
Consolidated Statement of Financial Position
At December 31, 2015
(With comparative figures at June 30, 2015 and January 1, 2015)
(In millions of Colombian pesos)

Liabilities and Shareholders' Equity	Notes	December 31, 2015	June 30, 2015 (Restated- See Note 2.)	January 1, 2015 (Restated - See Note 2.)
Liabilities				
Financial liabilities at fair value				
Trading derivatives	11	\$ 874.478	680.836	950.481
Financial liabilities at amortized cost				
Customer deposits	26	127.314.213 92.047.659	110.846.088 82.058.186	97.640.314 73.652.707
Financial obligations	27	35.266.554	28.787.902	23.987.607
Hedging derivatives	11	338.217	401.910	571.645
Employee benefits	28	536.816	548.514	510.253
Provisions				
Legal processes	29	485.233 102.736	577.921 104.337	591.399 111.868
Others		382.497	473.584	479.531
Income tax				
Current	23	2.105.558 532.194	2.032.752 488.567	2.045.463 381.032
Deferred		1.573.364	1.544.185	1.664.431
Accounts payable and other liabilities	30, 38	3.923.015	3.184.984	2.982.513
Total liabilities		\$ 135.577.530	118.273.005	105.292.068
Shareholders' equity				
Issued Capital	31	3.313	3.313	3.313
Additional paid-in capital		5.721.621	5.721.621	5.721.621
Retained earnings				
Reserves	31	6.375.132 5.683.394	5.779.727 4.681.542	5.346.219 4.495.676
Net income	31	1.069.249	1.006.436	0
Net income from previous periods		(221.694)	243.529	1.002.323
First-time adoption		(155.817)	(151.780)	(151.780)
Other comprehensive income	24	1.465.861	643.414	432.266
Total shareholders' equity		13.565.927	12.148.075	11.503.419
Non-controlling interest	32	4.207.007	3.930.682	3.831.048
Total equity		\$ 17.772.934	16.078.757	15.334.467
Total liabilities and equity		\$ 153.350.464	134.351.762	120.626.535

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

ALEJANDRO FIGUEROA JARAMILLO Legal
Representative

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PEDRO ÁNGEL PRECIADO VILLARRAGA
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(See my report dated March 29, 2016)

BANCO DE BOGOTA S.A. AND SUBSIDIARIES
 Consolidated Statement of Income
 For the six-months ended at December 31, 2015
 (With comparative figures for the six-months ended at June 30, 2015)
 (In millions of Colombian pesos, except earnings per share)

	<u>Notes</u>	<u>December 31, 2015</u>	<u>June 30, 2015</u> <u>(Restated - See Note 2)</u>
Income from interest and valuation of debt securities		\$ 4.548.777	4.245.839
Loan portfolio and finance leases		4.428.491	3.771.955
Profit on valuation and on sale of financial debt securities		33.805	0
Profit on valuation of investments at amortized cost		86.481	473.884
Interest expenses		2.054.972	1.767.005
Customer deposits		1.352.873	1.142.635
Loss on valuation and on sale of financial debt securities		0	33.249
Financial obligations		562.162	473.078
Investment securities		139.937	118.043
Net income from interest and valuation of debt securities		<u>2.493.805</u>	<u>2.478.834</u>
Impairment of financial assets		726.171	619.169
Loan portfolio and accounts receivable, net	13	726.085	618.922
Investments in debt securities		86	247
Net income from interest after allowances		<u>1.767.634</u>	<u>1.859.665</u>
Income from fees and other services	33, 38	1.876.235	1.618.448
Expenses from fees and other services	33, 38	190.317	142.795
Net income from fees		<u>1.685.918</u>	<u>1.475.653</u>
Other income	34, 36, 38	1.496.185	1.174.603
From exchange operations, net		298.621	181.811
On financial derivatives for trading, net		151.898	33.084
Inrerest in investments using the equity method		119.284	85.476
On sale of investments, net		5.074	(184)
Profit on sale of non-current assets held for sale		8.712	14.192
Dividends and ownership interest		17.591	11.043
Income from sale of goods and services of non-financial companies		644.150	607.422
Other income		250.855	241.759
Other expenses	35, 36, 38	2.889.919	2.425.779
Employee benefits		1.213.359	1.057.148
Impairment		7.541	13.726
Depreciation		120.296	106.616
Amortization of intangible assets		90.358	65.607
Financial expenses, taxes, rates and operationals		1.389.970	1.139.946
Loss on sale of non-current assets held for sale		3.461	1.880
Others		64.934	40.856
Income before income tax		<u>2.059.818</u>	<u>2.084.142</u>
Income tax	23	647.399	680.952
Net income for the period		<u>1.412.419</u>	<u>1.403.190</u>
Net income attributable to:			
Shareholders of the controller		1.069.249	1.006.436
Non-controlling interest		343.170	396.754
Net income for the period		\$ <u>1.412.419</u>	<u>1.403.190</u>
Earnings per basic and diluted share (in Colombian pesos)		\$ <u>3.228</u>	<u>3.038</u>

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

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

	December 31, 2015	June 30, 2015 (Restated - See Note 2)
Net income for the period	1.412.419	1.403.190
Items that may be subsequently reclassified to the statement of income	959.561	205.805
Hedge accounting		
Foreign currency translation of foreign subsidiaries	1.772.940	596.751
Foreign currency translation differences of derivatives	(1.263.104)	(420.244)
Foreign currency translation differences of bonds	(472.945)	(204.776)
Unrealized profit from measurement of financial assets measured at fair value through OCI	119.739	(8.934)
Share of other comprehensive income of associates and foreign currency translation of foreign branches	152.969	(17.082)
Adjustment in the loan portfolio impairment for purposes of the consolidated financial statements	18.398	(17.591)
Income tax	617.204	276.366
Cash flows hedging	14.125	1.315
Others	235	0
Items that will not be subsequently reclassified to the statement of income	826	5.343
Changes in actuarial assumptions in defined benefit plans	5.130	8.095
Deferred tax	(4.304)	(2.752)
Total other comprehensive income, net taxes	960.387	211.148
Total comprehensive income	2.372.807	1.614.338
Comprehensive income attributable to:		
Shareholders of the controller	1.891.696	1.217.584
Non-controlling interest	481.111	396.754
	2.372.807	1.614.338

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BANCO DE BOGOTA S.A. AND SUBSIDIARIES
Consolidated Statement of Changes in Equity
For the six-months ended at December 31, 2015
(With comparative figures for the six-months ended at June 30, 2015)
(In millions of Colombian pesos, except the figure per share)

<u>Note</u>	Issued Capital	Additional paid-in capital	Retained earnings			Net income for the period	Other comprehensive income	Shareholders' equity	Non-controlling interest	Total equity
			Reserves	First-time adoption	From previous periods					
Balances at January 1, 2015 before restatement of financial statements										
	3.313	5.721.621	4.495.676	(151.780)	1.092.716	0	(21.751)	11.139.795	3.831.048	14.970.843
Restatement of previous periods (See Note 2)										
2					(90.393)	0	454.017	363.624		363.624
Balances restated at January 1, 2015										
	3.313	5.721.621	4.495.676	(151.780)	1.002.323	0	432.266	11.503.419	3.831.048	15.334.467
Share issuance										
					0			0	152.203	152.203
Establishment of reserves										
			360.787		(360.787)			0		0
Distribution of dividends in shares										
					0			0	(152.203)	(152.203)
Dividends payable in cash between April and September 2015, at \$210.00 per share on 331,280,555 shares										
31					(417.413)			(417.413)	(292.079)	(709.492)
Donations										
					(10)			(10)		(10)
Foreign currency translation										
					19.416			19.416	1.006	20.422
Adjustment loan portfolio impairment for purpose of the consolidated financial statements										
							(16.979)	(16.979)	497	(16.482)
Unrealized gains										
							(8.934)	(8.934)	13.787	4.853
Hedging accounting										
							242.727	242.727		242.727
Equity method in associates										
							(11.009)	(11.009)	8.012	(2.997)
Other comprehensive income										
							5.343	5.343	69	5.412
Payment of wealth tax										
			(174.921)		0			(174.921)	(28.412)	(203.333)
Total comprehensive income										
					0	1.006.436		1.006.436	396.754	1.403.190
Balances at June 30, 2015										
	\$ 3.313	5.721.621	4.681.542	(151.780)	243.529	1.006.436	643.414	12.148.075	3.930.682	16.078.757
Transfer to income for previous periods										
					1.006.436	(1.006.436)	0	0	0	0
Share issuance										
								0	180.637	180.637
Establishment of reserves										
			1.001.984		(1.001.984)			0	0	0
Distribution of dividends in shares										
					0			0	(180.637)	(180.637)
Dividends payable in cash between October 2015 and March 2016, at \$220.00 per share on 331,280,555 shares										
31					(437.290)			(437.290)	(185.121)	(622.411)
Donations										
					(10)			(10)	0	(10)
Payment of wealth tax										
			(7)		(7)			(14)	(11)	(25)
Transfers										
				(4.027)	4.027			0		0
Business combination										
			(125)	(10)	653			518		518
Others										
					(37.048)			(37.048)	(19.654)	(56.702)
Total comprehensive income										
						1.069.249	822.447	1.891.696	481.111	2.372.807
Balances at December 31, 2015										
	\$ 3.313	5.721.621	5.683.394	(155.817)	(221.694)	1.069.249	1.465.861	13.565.927	4.207.007	17.772.934

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

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Consolidated Statement of Cash Flows
For the six-months ended at December 31, 2015
(With comparative figures for the six-months ended at June 30, 2015)
(In millions of Colombian pesos)

	Notes	December 31, 2015	June 30, 2015 (Restated - See Note 2)
Cash from operating activities			
Net income for the period	31	\$ 1,069,249	1,006,436
Non-controlling interest	32	343,170	396,754
Adjustments to reconcile net income with net cash provided (used in) operating activities:			
(Recovery) impairment of investment, net		(8,511)	59
Impairment of the loan portfolio and capital leasing operations, net	13	721,401	591,044
(Recovery) impairment of other accounts receivable, net	14	(1,307)	35,708
Impairment (recovery) non-current assets held for sale	15, 35	7,674	(2,893)
(Recovery) impairment in property, plant and equipment, net	17	(967)	0
(Recovery) impairment of intangible assets, net		(12)	0
Depreciation	17	159,361	119,417
Amortization		209,299	116,261
Loss on sale of financial assets		3,728	33,249
Gain on non-current assets held for sale, net	16	(13,192)	(12,312)
Loss on sale of associate companies and joint ventures, net		6,732	0
Gain on sale of property, plant and equipment	33, 34	(537)	(440)
(Gain) loss on sale of investment properties, net		(311)	0
Income from equity method in associates	34	(119,284)	(85,476)
Gain on investment valuation		(53,542)	(473,884)
Gain on valuation of derivatives	34	(151,898)	(33,083)
Effect of foreign currency translation		(102,580)	336,661
Income tax expense	23	647,399	680,952
Dividends received in shares		0	(1,425)
Interest received		4,209,519	3,486,298
Interest paid		(2,164,649)	(1,733,756)
Dividends received		0	9,477
Income tax paid		(317,662)	(140,393)
Reversal of statement in bonds		15,932	5,996
Adjustment to fair value of investment properties		(68,681)	0
Adjustment to fair value of biological assets	18	(22,596)	0
Changes in operating assets and liabilities:			
Increase in investments at fair value through profit or loss		(779,197)	(294,326)
(Increase) decrease in investments at fair value through other comprehensive income		(247,449)	42,547
Increase in derivatives, net		(1,132,054)	(79,121)
Increase in the loan portfolio and capital leasing operations		(8,444,557)	(13,178,727)
(Decrease) increase in other accounts receivable		1,319,394	(322,201)
Increase in inventories		(18,068)	(2,635)
Increase in non-current assets held for sale		8,206	(46,314)
(Increase) decrease in other assets		(35,299)	19,833
Increase in customer deposits		2,777,722	9,548,113
(Decrease) increase in employee benefits		(45,200)	38,261
Decrease in provisions		(290,719)	(13,478)
Increase (decrease) in accounts payable and other liabilities		700,999	(256,691)
Wealth tax		(25)	(203,333)
Net cash used in operating activities		<u>(1,818,512)</u>	<u>(413,422)</u>
Cash flows from investment activities:			
Additions to investments at amortized cost		(1,145,868)	(2,813,878)
Additions to property, plant and equipment	17	(501,594)	(157,457)
Additions to investment properties	19	(14,002)	(14,454)
Additions to intangible assets	22	(161,407)	(85,483)
Acquisition to intangible assets in concession arrangements	21	(535,491)	(123,915)
Additions to biological assets	18	(14,194)	(21,397)
Proceeds from redemption of investments at amortized cost		1,450,808	871,396
Proceeds from sale of biological assets	18	11,609	8,765
Proceeds from sale of investment properties	19	2,197	1,728
Proceeds from sale of property, plant and equipment	17	60,965	87,241
Proceeds from sale of non-current assets held for sale	15	76,899	56,924
Proceeds from sale of interest in associate companies and joint ventures		14,043	0
Proceeds from sale of intangible assets	22	0	1,518
Acquisition of controlled companies		(91)	0
Net cash used in investment activities		<u>(756,126)</u>	<u>(2,189,012)</u>
Cash flows from financing activities:			
Decrease (increase) interbank loans and overnight funds		(542,275)	3,991,815
Acquisition of long-term financial liabilities		7,891,852	4,350,098
Payment of long-term financial liabilities		(3,601,043)	(4,474,317)
Issuance of outstanding investment securities		449,995	686,250
Payment of outstanding investment securities		(274,402)	(338,434)
Dividends paid		(596,145)	(712,118)
Net cash from financing activities		<u>3,327,982</u>	<u>3,503,294</u>
Effect of foreign currency translation on cash and cash equivalents		2,173,238	420,025
Net increase in cash and cash equivalents		2,926,582	1,320,885
Cash and cash equivalents at the beginning of the period	9	14,921,813	13,600,928
Cash and cash equivalents at the end of the period		<u>\$ 17,848,395</u>	<u>14,921,813</u>

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

ALEJANDRO FIGUEROA JARAMILLO
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