

BANCO DE BOGOTÁ S.A.

REPORT ON THE CONSOLIDATED FINANCIAL RESULTS FOR THE SECOND QUARTER OF 2012 ⁽¹⁾⁽²⁾

Banco de Bogotá Consolidated was COP 403 billion in net profits for the second quarter of 2012, with an annual increase of 53.1%. This outcome is derived from the performance of net interest income after provisions, which grew by 32.5% annually associated with larger loan portfolio volumes and, additionally, to an important increase of COP 24,684 billion (160.2%) in non operational income.

The Banks' consolidated assets came to COP 73,747 billion at the end of June 2012, with an annual variation of COP 10,013 billion (15.7%). Out of total assets, 55.1% pertain to the net loan portfolio, 18.8% to net investments, 12.7% to cash and equivalents, and 13.4% to other assets.

The net loan portfolio rose at an annual rate of 17.2%, primarily due to positive variations in the commercial loan portfolio (15.1%), consumer lending (19.2%) and the mortgage portfolio (7.5%), as well as a significant annual increase of 60.1% in leasing operations.

Loan portfolio growth has been accompanied by healthy quality indicators. At June 30, 2012, 94.1% of the bank's consolidated loan portfolio was A-rated, pursuant to the standards set by the Colombian Superintendency of Finance,⁽³⁾ and the delinquency ratio was 1.9%, 40 basis points below the ratio at June 30, 2011. Provision coverage over total non-performing loan portfolio reached 185.3%, an improvement compared to the 159.1% coverage at June 30, 2011.

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- (1) The financial information presented in this report is expressed in Colombian pesos, hereby identified as COP, and is derived from the consolidated financial statements of Banco de Bogotá and its subsidiaries in which it holds directly or indirectly 50% or more of the outstanding voting shares, or in which it exercises effective control through an agreement with shareholders. These subsidiaries include: Leasing Bogotá S.A. Panamá, BAC Credomatic, Corporación Financiera Colombiana S.A. and its subsidiaries, Porvenir S.A., Banco de Bogotá S.A. Panamá and its subsidiaries, Fiduciaria Bogotá S.A., Almaviva S.A. and its subsidiaries, Casa de Bolsa S.A., Megalínea S.A., Ficentro, Bogotá Finance Corp. Leasing Bogotá Panamá owns 100% of BAC Credomatic. Such consolidated financial statements were prepared in accordance with the regulations of the Superintendency of Finance for financial institutions (including Resolution 3600 of 1988 and External Circular 100 of 1995) and, on issues not addressed by these regulations, generally accepted accounting principles prescribed by the Superintendency of Finance for banks licensed to operate in Colombia, consistently applied, together with such regulations, "Colombian Banking GAAP." The financial statements of foreign subsidiaries have been adjusted in order to adopt uniform accounting policies as required by Colombian Banking GAAP.
- (2) For the purpose of this report, annual variations refer to variations compared to the same quarter of the previous year and quarterly variations refer to variations compared to the immediately previous quarter.
- (3) The Superintendency of Finance prescribes the minimum risk classifications for loans and financial leases. Management assigns loans and financial leases to these classifications on the basis of models developed by management and reviewed by the Superintendency of Finance. These models incorporate both subjective and objective criteria.

Category A — "Normal risk": Loans and financial leases in this category are appropriately serviced. The debtor's financial statements or its projected cash flows, as well as all other credit information available to us, reflect adequate paying capacity.

Category B — "Acceptable risk, above normal": Loans and financial leases in this category are acceptably serviced and guaranty-protected, but there are weaknesses which may potentially affect, on a transitory or permanent basis, the debtor's paying capacity or its projected cash flows, to the extent that, if not timely corrected, would affect the normal collection of credit or contracts.

Category C — "Appreciable risk": Loans and financial leases in this category have debtors with insufficient paying capacity or relate to projects with insufficient cash flow, which may compromise the normal collection of the obligations.

Category D — "Significant risk": Loans and financial leases in this category have the same deficiencies as loans in category C, but to a larger extent; consequently, the probability of collection is highly doubtful.

Category E — "Risk of non-recoverability": Loans and financial leases in this category are deemed uncollectible.

Banco de Bogotá's consolidated operation has a remarkably efficient cost structure, as reflected by the operating efficiency ratio indicator⁽⁴⁾, which has continually decreased having gone from 50.7% at June 30, 2011 to 46.5% at June 30, 2012.

Consolidated equity for Banco de Bogotá ended the second quarter of 2012 at COP 7,272 billion, with an annual increase of 12.7%, mainly due to a COP 643 billion increase in retained earnings. The capital adequacy ratio⁽⁵⁾ at the end of June 30, 2012 was 13.3%, or 9% more than required by Colombian regulations.

Profitability indicators showed a positive trend from 1.8% to 2.5%, in terms of ROAA, and from 16.7% to 22.7%, in terms of ROAE, between June 30, 2011 and June 30, 2012.

(4) Operating expenses before depreciation and amortization / Total operating income before provisions.

(5) Capital adequacy ratio: Technical Capital/Risk Weighted Assets.

DISCLAIMER This report is a summary and is not intended to contain all the particular details that might be required by members of the public who have access to it. Should this document contain comments that might be interpreted as future affirmations or expectations for the future, it is to be understood that such comments involve risk factors and uncertainty as well as assumptions. These factors include the following, among others: changes in economic conditions in Colombia, as well as in Central America, including the performance of exchange rates, interest rates and inflation; regulatory changes; changes in the political environment; and other factors that might affect our financial situation. Banco de Bogotá is under no obligation to update or revise this information.

BANCO DE BOGOTÁ

CONSOLIDATED BALANCE SHEET							
(Millions of Colombian Pesos)	Quarter			Growth 2Q11/2Q12		Growth 1Q12/2Q12	
	2Q-2011	1Q-2012	2Q-2012	Abs.	%	Abs.	%
Assets							
Total Cash & Cash Equivalents	7,849,165	8,700,051	9,393,437	1,544,272	19.7	693,386	8.0
Investments:							
Debt Securities	9,051,564	10,509,782	11,029,683	1,978,119	21.9	519,901	4.9
Equity Securities	3,172,657	2,675,753	2,855,131	-317,526	-10.0	179,378	6.7
Provisions	-180,460	-5,549	-6,023	174,437	-96.7	-474	8.5
Total Net Investments	12,043,761	13,179,986	13,878,791	1,835,030	15.2	698,805	5.3
Loans and Leasing:							
Commercial Loans	23,097,285	25,699,542	26,593,281	3,495,996	15.1	893,739	3.5
Consumer Loans	8,131,640	9,254,464	9,689,575	1,557,935	19.2	435,111	4.7
Mortgage Loans	3,030,560	3,219,104	3,256,888	226,328	7.5	37,784	1.2
Microcredit	206,449	246,347	242,475	36,026	17.5	-3,872	-1.6
Financial Leases	1,225,977	1,771,088	1,963,212	737,235	60.1	192,124	10.8
Provisions for Loans & Leases	-1,031,920	-1,099,833	-1,112,819	-80,899	7.8	-12,986	1.2
Total Loans & Leases, Net	34,659,991	39,090,712	40,632,612	5,972,621	17.2	1,541,900	3.9
Property, Plant & Equipment, Net	1,173,066	1,214,729	1,238,032	64,966	5.5	23,303	1.9
Goodwill	2,509,578	2,485,027	2,458,489	-51,089	-2.0	-26,538	-1.1
Reappraisal of Assets	1,453,810	1,569,106	1,638,484	184,674	12.7	69,378	4.4
Other Assets, Net ⁽¹⁾	4,044,918	4,319,852	4,507,214	462,296	11.4	187,362	4.3
Total Assets	63,734,289	70,559,463	73,747,059	10,012,770	15.7	3,187,596	4.5
Liabilities and Equity							
Deposits:							
Term Deposits	12,688,306	16,793,226	17,806,275	5,117,969	40.3	1,013,049	6.0
Savings Deposits	15,473,520	15,482,778	15,468,132	-5,388	0.0	-14,646	-0.1
Checking Accounts	10,623,753	12,678,417	12,812,143	2,188,390	20.6	133,726	1.1
Other	390,222	448,949	422,288	32,066	8.2	-26,661	-5.9
Total Deposits	39,175,801	45,403,370	46,508,838	7,333,037	18.7	1,105,468	2.4
Interbank Borrowings and Overnight Operator	4,466,665	3,179,737	5,217,983	751,318	16.8	2,038,246	64.1
Bank Loans and Others	6,804,656	6,606,467	6,469,194	-335,462	-4.9	-137,273	-2.1
Bonds	995,418	2,058,079	2,051,178	1,055,760	106.1	-6,901	-0.3
Non-controlling interest	2,583,502	2,491,352	2,647,620	64,118	2.5	156,268	6.3
Other Liabilities	3,254,471	3,894,805	3,579,765	325,294	10.0	-315,040	-8.1
Total Liabilities	57,280,513	63,633,810	66,474,578	9,194,065	16.1	2,840,768	4.5
Equity	6,453,776	6,925,653	7,272,481	818,705	12.7	346,828	5.0
Total Liabilities and Equity	63,734,289	70,559,463	73,747,059	10,012,770	15.7	3,187,596	4.5

(1) Other Assets, Net, includes: Acceptances and Derivatives, net Accounts Receivable, net Operational Leasing, Property, Plant & Equipment, Prepaid Expenses and Deferred Charges, others.

BANCO DE BOGOTÁ

CONSOLIDATED STATEMENT OF INCOME							
(Millions of Colombian Pesos)	Quarter			Growth 2Q11/2Q12		Growth 1Q12/2Q12	
	2Q-2011	1Q-2012	2Q-2012	Abs.	%	Abs.	%
Total Interest Income	1,004,143	1,357,195	1,371,348	367,205	36.6	14,153	1.0
Total Interest Expense	335,801	485,710	527,573	191,772	57.1	41,863	8.6
Net Interest Income	668,342	871,485	843,775	175,433	26.2	-27,710	-3.2
Total Provisions, Net	111,102	101,481	105,659	-5,443	-4.9	4,178	4.1
Net Interest Income after Net Provisions	557,240	770,004	738,116	180,876	32.5	-31,888	-4.1
Total Fees and Income from other Services, Net	426,881	442,847	459,150	32,269	7.6	16,303	3.7
Total Other Operating Income	152,427	178,393	182,516	30,089	19.7	4,123	2.3
Total Operating Income	1,136,548	1,391,244	1,379,782	243,234	21.4	-11,462	-0.8
Total Operating Expenses	683,881	764,013	739,142	55,261	8.1	-24,871	-3.3
Total Non-Operating Income, Net	15,412	33,034	40,096	24,684	160.2	7,062	21.4
Income Tax Expense	-177,825	-223,988	-222,752	-44,927	25.3	1,236	-0.6
Net Profit	290,254	436,277	457,981	167,727	57.8	21,704	5.0
Non-controlling interest	27,349	174,130	55,349	28,000	102.4	-118,781	-68.2
Net Profit Attributable to Shareholders	262,905	262,147	402,632	139,727	53.1	140,485	53.6

MAIN INDICATORS					
	2Q-2011	1Q-2012	2Q-2012	1H-2011	1H-2012
Profitability Ratios					
Net Interest Margin ⁽¹⁾	5.5%	6.5%	6.2%	6.2%	6.3%
ROAA ⁽²⁾	1.8%	2.5%	2.5%	2.9%	2.5%
ROAE ⁽³⁾	16.7%	15.2%	22.7%	22.4%	18.8%
Efficiency Ratio					
Operating Expenses before Depreciation & Amortization / Total Operating Income before Provisions	50.7%	48.1%	46.5%	49.6%	47.3%
Capital Adequacy					
Solvency Ratio (Technical Capital / Risk Weighted Assets)	14.5%	13.6%	13.3%		
Loan Quality					
Non-performing Loans/ Gross Loans ⁽⁴⁾	1.8%	1.4%	1.4%		
Delinquency Ratio ⁽⁵⁾	2.3%	2.0%	1.9%		
C, D & E Loans / Gross Loans	3.3%	2.9%	2.9%		
Loan Provision / Non-performing Loans	159.1%	190.5%	185.3%		
Loan Provision / Past-due Loans	128.4%	137.7%	136.7%		
Loan Provision / C, D & E Loans	87.1%	93.5%	90.8%		
Loan Provision / Gross Loans	2.9%	2.7%	2.7%		
Operational Figures					
Number of Customers ⁽⁶⁾	9,407,831	10,110,184	10,324,993		
Number of Employees ⁽⁷⁾	32,449	33,213	33,554		
Number of Branches ⁽⁸⁾	1,188	1,225	1,232		
Number of ATMs	2,132	2,244	2,315		
USD Exchange Rate	1,772.32	1,792.07	1,784.60		

(1) Net Interest Income, annualized / Monthly Average Performing Assets (interest earning assets)

(2) Net Profit for the period, annualized / Average Assets for the present period and the immediately previous period

(3) Net Profit Attributable to Shareholders for the period, annualized / Average Equity for the present period and the immediately previous period

(4) Non-performing loans: microcredit 31 or more days overdue, mortgage and consumer loans 61 or more days overdue, commercial loans 91 or more days overdue.

(5) Past-due loans: 31 or more days overdue.

(6) In June 2012 it includes: Banco de Bogotá: 3,458,831; BAC Credomatic: 2,242,944; Porvenir: 4,550,984; Corficolombiana: 629; Other subsidiaries: 71,605.

Porvenir includes the total net affiliates. Corficolombiana's number of clients refers to Corficolombiana Individual.

(7) Includes directly hired employees and employees hired through temporary or outsourcing companies.

(8) June 2012: Banco de Bogotá: 630; BAC Credomatic: 487; Otras filiales: 115. Does not include: non-banking correspondents, electronic service points nor payment collection centers.

1. Consolidated Balance Sheet.

1.1 Assets.

Banco de Bogotá had COP 73,747 billion in total assets at June 30, 2012. This represents an annual increase of 15.7% and 4.5% quarterly growth.

Cash rose at an annual rate of 19.7%, due to larger cash deposits both in Colombia and in BAC Credomatic, following a conservative liquidity management strategy.

1.2 Investments.

Banco de Bogotá's net investment portfolio came to COP 13,879 billion at June 30, 2012, which amounts to an annual increase of 15.2% and a quarterly increase of 5.3%.

This portfolio is comprised mainly of fixed income investments (debt securities), which account for 79.5% of the total. The remaining 20.5% (COP 2,855 billion) of Banco de Bogotá's consolidated investments is represented by investments in equity securities, made by Corporación Financiera Colombiana.

Fixed income investments are mostly investments made by Banco de Bogotá Colombia and by Corficolombiana in treasury bonds issued by the Colombian government; namely, peso-denominated TES (COP 6,930 billion).

1.3 Loan Portfolio.

Banco de Bogotá's consolidated gross loan portfolio increased by COP 6,054 billion (at an annual rate of 17.0%) to COP 41,745 billion in total. All portfolios had similar growth, with particular importance in commercial loans (15.1%), consumer lending (19.2%) and in leasing operations (60.1%). The mortgage loan portfolio lower grew more moderately at 7.5%, in accordance with this portfolio's strategy in Central America.

The following table provides additional details on Banco de Bogotá's consolidated loan portfolio:

Consolidated Loan Portfolio Distribution								
(Millions of Colombian Pesos)	Quarter			% of Loans (2Q-2012)	Growth 2Q11/2Q12		Growth 1Q12/2Q12	
	2Q-2011	1Q-2012	2Q-2012		Abs.	%	Abs.	%
Commercial Loans								
General Purpose Loans	15,891,329	17,171,874	17,682,211	42.4	1,790,882	11.3	510,337	3.0
Working Capital	5,994,547	7,225,034	7,434,757	17.8	1,440,210	24.0	209,723	2.9
Loans Financed by Development Banks	878,439	914,428	850,494	2.0	-27,945	-3.2	-63,934	-7.0
Overdrafts	208,909	226,159	458,105	1.1	249,196	119.3	231,946	102.6
Credit Cards	124,061	162,048	167,714	0.4	43,653	35.2	5,666	3.5
Total Commercial Loan Portfolio	23,097,285	25,699,542	26,593,281	63.7	3,495,996	15.1	893,739	3.5
Consumer Loans								
Personal	3,592,756	4,198,728	4,421,016	10.6	828,260	23.1	222,288	5.3
Credit Cards	3,165,913	3,548,887	3,727,143	8.9	561,230	17.7	178,255	5.0
Vehicle	1,312,012	1,446,067	1,476,962	3.5	164,950	12.6	30,895	2.1
Overdrafts	60,959	60,780	62,943	0.2	1,984	3.3	2,163	3.6
General Purpose Loans	0	3	13	0.0	13	0.0	10	400.7
Loans Financed by Development Banks	0	0	0	0.0	0	0.0	0	0.0
Working Capital	0	0	1,499	0.0	1,499	0.0	1,499	0.0
Total Consumer Loan Portfolio	8,131,640	9,254,464	9,689,575	23.2	1,557,936	19.2	435,111	4.7
Microcredit	206,449	246,347	242,475	0.6	36,026	17.5	-3,872	-1.6
Leasing	1,225,977	1,771,088	1,963,212	4.7	737,235	60.1	192,125	10.8
Mortgage Loans	3,030,560	3,219,104	3,256,888	7.8	226,328	7.5	37,783	1.2
Total Gross Loans	35,691,911	40,190,545	41,745,431	100.0	6,053,521	17.0	1,554,886	3.9
Provisions	-1,031,919	-1,099,833	-1,112,819		-80,900	7.8	-12,986	1.2
Total Net Loan Portfolio	34,659,991	39,090,712	40,632,612		5,972,621	17.2	1,541,900	3.9

In terms of Banco de Bogotá's consolidated loan portfolio structure by product type, commercial lending maintains a participation of approximately 64%, followed by consumer lending (23.2%), mortgage lending (7.8%) and leasing operations (4.7%).

Loan-loss provisioning rose 7.8% in annual terms, totaling COP 1,113 billion, or 2.7% of the total volume of the loan portfolio. The coverage ratio for the total past-due portfolio improved, having gone from 128.4% in the second quarter of 2011 to 136.7% in the second quarter of 2012.

As outlined in the table below, Banco de Bogotá's loan and leasing portfolio in its Colombian operation reached COP 28,750 billion, posting an annual increase of COP 3,971 billion (16.0%) at June 30, 2012 and achieving a market share of 13.5%. In accordance with the bank's strategy, annual growth in consumer lending (21.3%), in leasing operations (100.4%) and in mortgage lending (43.0%) are to be highlighted.

Loan Portfolio Banco de Bogotá (Operation in Colombia)							
(Millions of Colombian Pesos)	Quarter			Growth 2Q11/2Q12		Growth 1Q12/2Q12	
	2Q-2011	1Q-2012	2Q-2012	Abs.	%	Abs.	%
Commercial Loans	19,438,226	21,150,828	21,822,180	2,383,954	12.3	671,352	3.2
Consumer Loans	4,515,519	5,266,751	5,477,889	962,370	21.3	211,138	4.0
Microcredit	206,449	246,347	242,475	36,026	17.5	-3,872	-1.6
Mortgage Loans	56,319	64,485	80,508	24,190	43.0	16,024	24.8
Leasing	562,660	975,150	1,127,296	564,636	100.4	152,146	15.6
Total	24,779,172	27,703,560	28,750,349	3,971,176	16.0	1,046,788	3.8

BAC Credomatic's total loan portfolio (U.S.\$ 6,418 million) had an annual increase of 16.9%. Expansion in the commercial loan portfolio stands out, specifically as a result of added demand for working capital and general purpose lending, associated with a recovery in economic activity. The growth levels for credit card lending, automobile financing and other consumer loans remained positive as well, as detailed in the following table:

BAC Credomatic Loan Portfolio							
(in USD millions)	Quarter			Growth 2Q11/2Q12		Growth 1Q12/2Q12	
	2Q-2011	1Q-2012	2Q-2012	Abs.	%	Abs.	%
Credit Card Loans	1,299	1,396	1,484	184	14.2	88	6.3
Commercial Loans ⁽¹⁾	1,749	2,147	2,253	504	28.8	106	4.9
Mortgage Loans ⁽²⁾	1,679	1,760	1,779	100	6.0	19	1.1
Automobile and Vehicle Loans	408	457	480	72	17.6	23	5.0
Other Personal Loans	355	397	423	68	19.0	26	6.7
Total	5,490	6,156	6,418	928	16.9	262	4.3

(1) Represents loans to businesses.

(2) Includes loans measured at fair value.

The strength of Banco de Bogotá's loan portfolio quality is reflected in the following key indicators:

- Growth in the past due loan portfolio during the second quarter of 2012 was less than the increase in the gross portfolio. The past due loan portfolio rose by 1.3% between June 30, 2011 and June 30, 2012, totaling COP 814 billion by the end of the quarter, while the gross loan portfolio grew at a rate of 17.0%.
- Delinquency ratio improved by 40 basis points in annual terms, having gone from 2.3% at June 30, 2011 to 1.9% at June 30, 2012.
- Non-performing loan ratio also presented a healthy indicator of 1.4% at June 30, 2012, compared to 1.8% at June 30, 2011.

The following table presents the breakdown of the consolidated past due loans by type of loan:

Consolidated Past-due Loans by Product						
(Millions of Colombian Pesos)	2Q-2011		1Q-2012		2Q-2012	
	Amount	% of PDL	Amount	% of PDL	Amount	% of PDL
Commercial Loans						
General Purpose Loans	256,889	32.0	220,300	27.6	226,313	27.8
Loans Financed by Development Banks	23,135	2.9	23,169	2.9	20,901	2.6
Working Capital	61,937	7.7	44,035	5.5	36,378	4.5
Credit Cards	10,662	1.3	8,278	1.0	8,460	1.0
Overdrafts	6,891	0.9	51,012	6.4	46,430	5.7
Total Commercial Loan Portfolio	359,513	44.7	346,794	43.4	338,481	41.6
Consumer Loans						
Credit Cards	176,145	21.9	156,027	19.5	164,121	20.2
Personal	113,783	14.2	124,276	15.6	131,127	16.1
Vehicle	28,417	3.5	29,961	3.8	34,643	4.3
Overdrafts	5,989	0.7	8,366	1.0	6,967	0.9
Loans Financed by Development Banks	0	0.0	0	0.0	0	0.0
General Purpose Loans	0	0.0	0	0.0	0	0.0
Working Capital	501	0.1	0	0.0	0	0.0
Total Consumer Loan Portfolio	324,835	40.4	318,630	39.9	336,857	41.4
Microcredit	10,415	1.3	16,815	2.1	21,320	2.6
Leasing	17,820	2.2	25,805	3.2	30,534	3.8
Mortgage Loans	91,288	11.4	90,413	11.3	86,794	10.7
Total Past-due Loans	803,871	100.0	798,457	100.0	813,986	100.0

The table below outlines the distribution of the loan and leasing portfolio, based on risk classifications:

Consolidated Distribution of Loans & Leases						
(Millions of Colombian Pesos)	2Q-2011		1Q-2012		2Q-2012	
	Amount	% Loans	Amount	% Loans	Amount	% Loans
"A" Normal	33,336,232	93.4	37,712,139	93.8	39,298,405	94.1
"B" Acceptable	1,170,911	3.3	1,301,637	3.2	1,221,643	2.9
"C" Defficient	598,162	1.7	599,444	1.5	656,786	1.6
"D" Doubtful Recovery	389,198	1.1	326,797	0.8	347,371	0.8
"E" Uncollectable	197,408	0.6	250,526	0.6	221,226	0.5
Total Loans & Leases	35,691,911	100.0	40,190,545	100.0	41,745,431	100.0
"C", "D" & "E" Loans as a percentage of Total Loan Portfolio	3.3%		2.9%		2.9%	

1.4 Liabilities.

Banco de Bogotá reported COP 66,475 billion in total liabilities at June 30, 2012 (with an annual increase of 16.1% and a quarterly increase of 4.5%). Seventy percent (70.0%) of these liabilities are deposits, which constitute the main source of funding for Banco de Bogotá.

Consolidated deposits increased at an annual rate of 18.7% and came to COP 46,509 billion by the end of June 2012. The growth in term deposits and in current accounts was a highlight; respectively, they rose 40.3% and 20.6% in annual terms. This performance follows a strategy

aimed at having more long-term resources in the mix of deposits and the transition customers have made from savings to checking accounts, where their resources are more liquid.

The Bank has a broad deposit base in every market where it operates. The mixture of deposits is well-balanced between the three main types: time deposits (38.3%), savings deposits (33.3%) and checking accounts (27.5%).

The following table contains a breakdown of Banco de Bogotá's deposits:

Consolidated Deposits										
(Millions of Colombian Pesos)	2Q-2011		1Q-2012		2Q-2012		Growth 2Q11/2Q12		Growth 1Q12/2Q12	
	Amount	% Deposits	Amount	% Deposits	Amount	% Deposits	Abs.	%	Abs.	%
Deposits										
Term Deposits	12,688,306	32.4	16,793,226	37.0	17,806,275	38.3	5,117,969	40.3	1,013,049	6.0
Savings Deposits	15,473,520	39.5	15,482,778	34.1	15,468,132	33.3	-5,388	0.0	-14,646	-0.1
Checking Accounts	10,623,753	27.1	12,678,417	27.9	12,812,143	27.5	2,188,390	20.6	133,726	1.1
Others	390,222	1.0	448,949	1.0	422,288	0.9	32,066	8.2	-26,661	-5.9
Total Deposits	39,175,801	100.0	45,403,370	100.0	46,508,838	100.0	7,333,037	18.7	1,105,468	2.4

Interbank and overnight funds totaled COP 5,218 billion in the second quarter of 2012, having risen 16.8% compared to the same quarter in 2011.

Banco de Bogotá had COP 2,051 billion in outstanding bonds at June 30, 2012, with 71.8% maturing beyond three years. 67.1% of this debt is comprised of bonds issued in foreign markets.

1.5 Shareholders' Equity and Regulatory Capital.

Banco de Bogotá's consolidated equity at June 30, 2012 came to COP 7,272 billion, with an annual increase of COP 819 billion and COP 347 billion in quarterly growth.

The capital adequacy ratio was 13.31% at June 30, 2012, exceeding the 9% required by Colombian regulations. This indicator represents a decline with respect to the ratio of 14.53% at June 30, 2011 and 13.55% at March 31, 2012, which is explained by the increase in the loan portfolio and other assets, as mentioned earlier. The Tier 1 capital ratio, ratio of core equity to risk weighted assets, at the end of the second quarter of 2012 was 12.14%.

The foregoing is summarized in the following table:

Consolidated Capital Adequacy			
(Millions of Colombian Pesos)	2Q-2011	1Q-2012	2Q-2012
Technical Capital	8,028,460	8,433,222	8,531,185
Core Capital (Tier I)	7,121,498	7,677,692	7,780,972
Additional Capital (Tier II)	906,962	755,529	750,213
Risk-weighted Assets	55,235,487	62,218,305	64,098,905
Credit Risk-weighted Assets	48,757,958	54,528,844	56,281,145
Market Risk-weighted Assets	6,477,529	7,689,461	7,817,760
Capital Adequacy Ratio ⁽¹⁾	14.53%	13.55%	13.31%
Ratio of Core Equity to Risk-weighted Assets	12.89%	12.34%	12.14%
Ratio of Additional Equity to Risk-weighted Assets	1.64%	1.21%	1.17%
Ratio of Risk Assets to Technical Equity	6.88	7.38	7.51

(1) Technical Equity / Risk-weighted Assets

2. Consolidated Income Statement.

Banco de Bogotá reported a consolidated quarterly net profit, attributable to shareholders, of COP 403 billion at June 30, 2012. This amount represents a quarterly increase of 53.6% and an annual increase of 53.1%.

57.8% annual increase in net income before non-controlling interest⁽⁶⁾, for the second quarter of 2012, reflects the growth in net interest income after provisions (32.5%) and in the dynamics of non operating income. The latter grew by 160.2%, due to the refund from deposit insurance⁽⁷⁾ to Banco de Bogotá in Colombia, as well as loan recovery.

The profitability ratios for the second quarter of 2012 are 2.5% for ROAA and 22.7% for ROAE.

2.1 Net Interest Income.

Consolidated net interest income from interest totaled COP 844 billion in the second quarter of 2012, having increased at an annual rate of 26.2%.

Total interest income between April and June 2012 of COP 1,371 billion, grew 36.6% annually. This increase is due to COP 1,097 billion in interest income from the loan portfolio, which rose at an annual rate of 27.2%, consistent with the loan portfolio momentum noted earlier.

The growth in interest and valuation from equity securities is another highlight, having risen at an annual rate of 123.2% to COP 197 billion in total. This increase is the result of changes generated by the market valuations of Corficolombiana's investments in Promigas.

(6) Non-controlling interest included in Banco de Bogotá's consolidated statement of income, originates primarily from two subordinate companies: Corporación Financiera Colombiana, with a minority interest of 62.28%, and Porvenir, with a minority interest of 53.09%. Main variations in this line are caused by Corporación Financiera Colombiana's results, given that these results increase importantly every year during the first quarter due to dividend distribution from its subsidiaries, usually recognized in March.

(7) In Colombia, banks must make a deposit, equivalent to 0.03% over quarterly deposit balances, in the Fondo de Garantías de Instituciones Financieras (FOGAFIN). FOGAFIN, using an internally developed CAMEL indicator which evaluates each bank's performance, refunds these deposits once a year.

A breakdown of Banco de Bogotá's consolidated net interest income is provided in the following table:

Consolidated Net Interest Income								
(Millions of Colombian Pesos)	Quarter			Growth 2Q11/2Q12		Growth 1Q12/2Q12		
	2Q-2011	1Q-2012	2Q-2012	Abs.	%	Abs.	%	
Interest Income								
Interest on Loans	862,178	1,047,606	1,096,584	234,406	27.2	48,978	4.7	
Interest and valuations on Investments	88,346	231,884	197,221	108,875	123.2	-34,663	-14.9	
Interbank Funds and Overnight Operations	25,259	33,222	27,544	2,285	9.0	-5,678	-17.1	
Leasing	28,360	44,483	49,999	21,639	76.3	5,516	12.4	
Total Interest Income	1,004,143	1,357,195	1,371,348	367,205	36.6	14,153	1.0	
Interest Expense								
Checking Accounts	13,834	25,759	32,206	18,372	132.8	6,447	25.0	
Term deposits	127,050	199,148	229,166	102,117	80.4	30,018	15.1	
Savings Deposits	101,381	131,139	129,865	28,484	28.1	-1,274	-1.0	
Total Expense for Interest on Deposits	242,264	356,046	391,237	148,973	61.5	35,191	9.9	
Interbank Loans & Others	50,553	63,747	62,673	12,120	24.0	-1,074	-1.7	
Interbank Funds and Overnight Operations (Expense)	26,668	33,443	42,622	15,954	59.8	9,179	27.4	
Long-term Debt	16,316	32,474	31,041	14,725	90.2	-1,433	-4.4	
Total Interest Expense	335,801	485,710	527,573	191,772	57.1	41,863	8.6	
Net Interest Income	668,342	871,485	843,775	175,433	26.2	-27,710	-3.2	

Consolidated financial expenses saw an important annual increase of 57.1%, for the second quarter of 2012. This growth is due to the higher financing costs generated by the Bank's leveraging on bond issue and on a syndicated long-term loan, both of which were used to purchase BAC Credomatic.

The average cost of funds was 4.0% during the second quarter of 2012, higher than 2.9% in the same quarter for 2011.⁽⁸⁾ The net interest margin went from 5.5% in the second quarter of 2011 to 6.2% in the second quarter of 2012.

2.2 Provisions.

Out of COP 105 billion in total net spending on provisions during the second quarter of 2012, COP 114 billion pertained to the loan portfolio, COP 12 billion to recovery of charged-off loans, COP 7 billion to provisions on foreclosed assets and other assets, and COP 4 billion to the recovery of provisions for foreclosed assets and other assets. Provision expense shows a negative annual variation of 4.9%, due to a better performance from the loan portfolio.

2.3 Fees.

Total net income from commissions and fees increased at an annual rate of 7.6%, coming to COP 459 billion in the second quarter of 2012. Out of this increase, the growth in fees from

(8) Cost from interest bearing liabilities, annualized / Monthly average balances from interest bearing liabilities.

pension fund management operations and from fiduciary activities, both growing at positive annual rates of 17.4%, are to be highlighted.

In turn, fees from banking and credit card services, which represent 46.3% and 11.5% of total fee income respectively, grew aggregately at a rate of 3.3% annually.

The following table provides details on the fees received by Banco de Bogotá:

Consolidated Fees							
(Millions of Colombian Pesos)	Quarter			Growth 2Q11/2Q12		Growth 1Q12/2Q12	
	2Q-2011	1Q-2012	2Q-2012	Abs.	%	Abs.	%
Fees							
Fees for Banking Services	236,071	233,449	242,644	6,573	2.8	9,195	3.9
Pension Plan Management	109,159	112,747	128,167	19,008	17.4	15,420	13.7
Credit Card Fees	57,034	59,031	60,309	3,275	5.7	1,278	2.2
Storage Services	27,782	30,208	24,891	-2,891	-10.4	-5,317	-17.6
Fiduciary Activities	24,632	28,395	28,920	4,288	17.4	525	1.8
Others	21,894	22,757	22,569	675	3.1	-188	-0.8
Checkbook Fees	10,407	9,771	9,974	-433	-4.2	203	2.1
Channel Network Services	5,645	7,721	6,227	582	10.3	-1,494	-19.3
Total Fees	492,624	504,079	523,701	31,077	6.3	19,622	3.9
Fee Expense	65,743	61,232	64,551	-1,192	-1.8	3,319	5.4
Net Total Fees	426,881	442,847	459,150	32,269	7.6	16,303	3.7

2.4 Operating Expenses.

Banco de Bogotá's consolidated administrative efficiency indicator improved, from 50.7% at June 30, 2011 to 46.5% at June 30, 2012, notwithstanding an 8.1% annual increase in total operating expense.

The main increase in operational expense is associated to the increase in employees, both in Colombia (240) and in Central America (733), consequently with business enhancement.

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CONSOLIDATED BALANCE SHEET							
(Millions of Colombian Pesos)	Quarter			2Q-2011/2Q-2012		1Q-2012/2Q-2012	
	2Q-2011	1Q-2012	2Q-2012	Abs. Growth	Growth %	Abs. Growth	Growth %
Assets							
Cash and due from banks	5,683,429	6,118,692	7,810,572	2,127,143	37.4	1,691,880	27.7
Interbank and overnight funds	2,165,736	2,581,359	1,582,865	-582,871	-26.9	-998,494	-38.7
Total cash and cash equivalents	7,849,165	8,700,051	9,393,437	1,544,272	19.7	693,386	8.0
Investment securities:							
Debt securities:							
Trading	9,051,564	10,509,782	11,029,683	1,978,119	21.9	519,901	4.9
Available for sale	1,971,732	2,348,939	1,349,293	-622,439	-31.6	-999,646	-42.6
Held to maturity	5,605,151	6,659,258	7,744,215	2,139,064	38.2	1,084,957	16.3
Equity securities:							
Trading	1,474,681	1,501,585	1,936,175	461,494	31.3	434,590	28.9
Available for sale	3,172,657	2,675,753	2,855,131	-317,526	-10.0	179,378	6.7
Allowance	1,435,904	1,243,409	1,246,886	-189,018	-13.2	3,477	0.3
	1,736,753	1,432,344	1,608,245	-128,508	-7.4	175,901	12.3
	-180,460	-5,549	-6,023	174,437	-96.7	-474	8.5
Total investment securities, net	12,043,761	13,179,986	13,878,791	1,835,030	15.2	698,805	5.3
Loans and financial leases:							
Commercial loans	23,097,285	25,699,542	26,593,281	3,495,996	15.1	893,739	3.5
Consumer loans	8,131,640	9,254,464	9,689,575	1,557,935	19.2	435,111	4.7
Small business loans (Microcredit)	206,449	246,347	242,475	36,026	17.5	-3,872	-1.6
Mortgage loans	3,030,560	3,219,104	3,256,888	226,328	7.5	37,784	1.2
Financial leases	1,225,977	1,771,088	1,963,212	737,235	60.1	192,124	10.8
Allowance for loans and financial leases losses	-1,031,920	-1,099,833	-1,112,819	-80,899	7.8	-12,986	1.2
Total loans and financial leases, net	34,659,991	39,090,712	40,632,612	5,972,621	17.2	1,541,900	3.9
Accrued interest receivable on loans and financial leases	305,789	382,366	406,929	101,140	33.1	24,563	6.4
Allowance for accrued interest losses	-29,483	-34,803	-37,731	-8,248	28.0	-2,928	8.4
Total interest accrued on loans and financial leases, net	276,306	347,563	369,198	92,892	33.6	21,635	6.2
Customers' acceptances and derivatives	366,605	347,585	312,335	-54,270	-14.8	-35,250	-10.1
Accounts receivable, net	1,086,379	1,291,512	1,129,749	43,370	4.0	-161,763	-12.5
Property, plant and equipment, net	1,173,066	1,214,729	1,238,032	64,966	5.5	23,303	1.9
Operating leases, net	2,099	3,633	5,736	3,637	173.3	2,103	57.9
Foreclosed assets, net	66,457	51,543	53,639	-12,818	-19.3	2,096	4.1
Prepaid expenses and deferred charges	1,239,560	1,411,695	1,488,950	249,390	20.1	77,255	5.5
Goodwill	2,509,578	2,485,027	2,458,489	-51,089	-2.0	-26,538	-1.1
Other assets, net	1,007,512	866,321	1,147,607	140,095	13.9	281,286	32.5
Reappraisal of assets	1,453,810	1,569,106	1,638,484	184,674	12.7	69,378	4.4
Total Assets	63,734,289	70,559,463	73,747,059	10,012,770	15.7	3,187,596	4.5
Liabilities							
Deposits:							
Non-interest bearing:							
Checking accounts	5,342,855	5,724,783	5,681,521	338,666	6.3	-43,262	-0.8
Other	4,952,633	5,275,834	5,259,233	306,600	6.2	-16,601	-0.3
Interest bearing:							
Checking accounts	390,222	448,949	422,288	32,066	8.2	-26,661	-5.9
Time deposits	33,832,946	39,678,588	40,827,317	6,994,371	20.7	1,148,729	2.9
Savings deposits	5,671,120	7,402,584	7,552,910	1,881,790	33.2	150,326	2.0
	12,688,306	16,793,226	17,806,275	5,117,969	40.3	1,013,049	6.0
	15,473,520	15,482,778	15,468,132	-5,388	0.0	-14,646	-0.1
Total Deposits	39,175,801	45,403,370	46,508,838	7,333,037	18.7	1,105,468	2.4
Bank acceptances outstanding	273,146	286,748	253,232	-19,914	-7.3	-33,516	-11.7
Interbank and overnight funds	4,466,665	3,179,737	5,217,983	751,318	16.8	2,038,246	64.1
Borrowing from financial entities	6,804,656	6,606,467	6,469,194	-335,462	-4.9	-137,273	-2.1
Accounts payable	1,630,352	1,955,552	1,680,124	49,772	3.1	-275,428	-14.1
Accrued interest payable	120,038	202,004	221,744	101,706	84.7	19,740	9.8
Other liabilities	809,855	842,740	880,269	70,414	8.7	37,529	4.5
Bonds	995,418	2,058,079	2,051,178	1,055,760	106.1	-6,901	-0.3
Estimated Liabilities	421,080	607,761	544,396	123,316	29.3	-63,365	-10.4
Non-controlling interest	2,583,502	2,491,352	2,647,620	64,118	2.5	156,268	6.3
Total Liabilities	57,280,513	63,633,810	66,474,578	9,194,065	16.1	2,840,768	4.5
Shareholders' equity							
Subscribed and paid in capital	2,859,446	2,924,934	2,924,934	65,488	2.3	0	0.0
Retained earnings	3,033,343	3,431,578	3,676,453	643,110	21.2	244,875	7.1
Equity surplus:							
Revaluation of equity	560,987	569,141	671,094	110,107	19.6	101,953	17.9
Unrealized gains	0	7,700	1,608	1,608	NA	-6,092	-79.1
Reappraisal of assets	12,469	-147,696	-124,582	-137,051	-1,099.1	23,114	-15.6
	548,518	709,137	794,068	245,550	44.8	84,931	12.0
Total Shareholders' equity	6,453,776	6,925,653	7,272,481	818,705	12.7	346,828	5.0
Total Liabilities and Shareholders' equity	63,734,289	70,559,463	73,747,059	10,012,770	15.7	3,187,596	4.5

CONSOLIDATED STATEMENT OF INCOME									
(Millions of Colombian Pesos)	Accumulated		Annual Growth %	Quarter			Growth %		
	Jan-Jun 2011	Jan-Jun 2012		2Q-2011	1Q-2012	2Q-2012	2Q11/2Q12	1Q12/2Q12	
Interest income:									
Interest on loans	1,692,168	2,144,190	26.7	862,178	1,047,606	1,096,584	27.2	4.7	
Interest on investment securities	374,531	429,105	14.6	88,346	231,884	197,221	123.2	-14.9	
Interbank and overnight funds	46,942	60,766	29.4	25,259	33,222	27,544	9.0	-17.1	
Financial Leasing	54,010	94,482	74.9	28,360	44,483	49,999	76.3	12.4	
Total interest income	2,167,651	2,728,543	25.9	1,004,143	1,357,195	1,371,348	36.6	1.0	
Interest expense:									
Checking accounts	28,974	57,965	100.1	13,834	25,759	32,206	132.8	25.0	
Time deposits	253,278	428,314	69.1	127,050	199,148	229,166	80.4	15.1	
Saving deposits	186,252	261,004	40.1	101,381	131,139	129,865	28.1	-1.0	
Total interest expense on deposits	468,504	747,283	59.5	242,264	356,046	391,237	61.5	9.9	
Interbank borrowings expense:									
Borrowing from financial entities	91,418	126,420	38.3	50,553	63,747	62,673	24.0	-1.7	
Interbank and overnight funds	50,638	76,065	50.2	26,668	33,443	42,622	59.8	27.4	
Bonds	49,480	63,515	28.4	16,316	32,474	31,041	90.2	-4.4	
Total interest expense	660,040	1,013,283	53.5	335,801	485,710	527,573	57.1	8.6	
Net interest income	1,507,611	1,715,260	13.8	668,342	871,485	843,775	26.2	-3.2	
Provisions:									
Provision for loan, accrued interest losses and other receivables, net	233,471	218,126	-6.6	134,745	103,711	114,414	-15.1	10.3	
Recovery of charge-offs	-21,423	-22,180	3.5	-12,617	-10,095	-12,085	-4.2	19.7	
Provision for foreclosed assets and other assets	18,675	15,967	-14.5	5,524	8,878	7,089	28.3	-20.2	
Recovery of provisions for foreclosed assets and other assets	-158,188	-4,773	-97.0	-16,550	-1,014	-3,759	-77.3	270.7	
Total net provisions	72,535	207,140	185.6	111,102	101,481	105,659	-4.9	4.1	
Net interest income after provisions for loans and accrued interest losses	1,435,076	1,508,120	5.1	557,240	770,004	738,116	32.5	-4.1	
Fees and other services income:									
Commissions from banking services	471,776	476,093	0.9	236,071	233,449	242,644	2.8	3.9	
Branch network services	11,841	13,948	17.8	5,645	7,721	6,227	10.3	-19.3	
Credit card merchant fees	112,886	119,340	5.7	57,034	59,031	60,309	5.7	2.2	
Checking fees	21,060	19,745	-6.2	10,407	9,771	9,974	-4.2	2.1	
Warehouse services	52,627	55,099	4.7	27,782	30,208	24,891	-10.4	-17.6	
Fiduciary activities	48,700	57,315	17.7	24,632	28,395	28,920	17.4	1.8	
Pension plan administration	218,944	240,914	10.0	109,159	112,747	128,167	17.4	13.7	
Others	48,362	45,326	-6.3	21,894	22,757	22,569	3.1	-0.8	
Total fees and other service income	986,197	1,027,780	4.2	492,624	504,079	523,701	6.3	3.9	
Fees and other service expenses	124,376	125,783	1.1	65,743	61,232	64,551	-1.8	5.4	
Total fees and income from services, net	861,821	901,997	4.7	426,881	442,847	459,150	7.6	3.7	
Other operating income:									
Net foreign exchange gains (expenses)	-62,456	-107,217	71.7	-52,050	-128,795	21,578	-141.5	-116.8	
Gain (Losses) on derivative operations, net	102,882	156,947	52.6	65,626	141,204	15,743	-76.0	-88.9	
Gains on sales of investments on equity securities, net	12,744	6,668	-47.7	5,278	6,405	263	-95.0	-95.9	
Dividend Income	76,991	89,967	16.9	28,771	41,643	48,324	68.0	16.0	
Income from non-financial sector, net	170,761	193,436	13.3	77,954	106,840	86,596	11.1	-18.9	
Others	34,366	21,108	-38.6	26,848	11,096	10,012	-62.7	-9.8	
Total other operating income	335,288	360,909	7.6	152,427	178,393	182,516	19.7	2.3	
Total operating income	2,632,185	2,771,025	5.3	1,136,548	1,391,244	1,379,782	21.4	-0.8	
Operating expenses:									
Salaries and employee benefits	523,057	565,025	8.0	259,103	279,391	285,634	10.2	2.2	
Bonus plan payments	36,947	40,079	8.5	15,495	21,941	18,138	17.1	-17.3	
Termination benefits	9,804	7,805	-20.4	4,059	4,059	3,746	-7.7	-7.7	
Administrative and other expenses	726,840	744,302	2.4	337,501	387,415	356,887	5.7	-7.9	
Deposit security, net	41,187	48,262	17.2	14,619	24,068	24,194	65.5	0.5	
Donation expenses	3,297	2,387	-27.6	2,251	600	1,787	-20.6	197.8	
Depreciation	57,753	57,739	0.0	28,500	28,541	29,198	2.4	2.3	
Goodwill amortization	40,047	37,556	-6.2	22,352	17,998	19,558	-12.5	8.7	
Total operating expenses	1,438,932	1,503,154	4.5	683,881	764,013	739,142	8.1	-3.3	
Net operating income	1,193,253	1,267,871	6.3	452,667	627,231	640,640	41.5	2.1	
Other income	82,466	128,396	55.7	32,638	56,407	71,989	120.6	27.6	
Other expense	-48,340	-55,266	14.3	-17,226	-23,373	-31,893	85.1	36.5	
Total non-operating (expense) income	34,126	73,130	114.3	15,412	33,034	40,096	160.2	21.4	
Income before income taxes	1,227,379	1,341,001	9.3	468,079	660,265	680,733	45.4	3.1	
Income tax expense	-335,018	-446,740	33.3	-177,825	-223,988	-222,752	25.3	-0.6	
Net income	892,361	894,261	0.2	290,254	436,277	457,981	57.8	5.0	
Minority interest	311,937	229,479	-26.4	27,349	174,130	55,349	102.4	-68.2	
Net Income attributable to shareholders	580,424	664,782	14.5	262,905	262,147	402,632	53.1	53.6	