FINANCIAL STATEMENTS

GENERAL BALANCE SHEET

AT JUNE 30, 2012 AND DECEMBER 31, 2011 (In Millions of Colombian Pesos)

Assets	June	e 30	December 31		
Cash and cash equivalents, net Cash (Notes 4 & 25) Money market asset and similar positions (Note 5)	4,253,327 180,330	\$ 4,433,657	2,823,022 665,237	\$ 3,488,259	
Investments, net (Notes 6 & 25) Debt securities	4,975,649	10,755,222	4,488,147	10,725,567	
Trading Available for sale Held to maturity Investment repurchase rights	477,183 887,982 1,450,605 2,159,879		482,677 2,586,837 1,363,204 55,429		
Equity securities	5,780,280		6,238,189		
Available for sale	5,780,280		6,238,189		
Less: Provision	(707)		(769)		
Loans and leasing operations, net (Notes 7 & 25) Commercial Consumer Micro-loans Home Mortgages Leasing Less: Provision	21,822,180 5,462,226 242,475 36,303 1,127,296 (893,513)	27,796,967	20,714,007 4,999,734 240,657 20,201 880,393 (852,821)	26,002,171	
Bankers' acceptances and derivatives (Note 8)		264,672		253,125	
Accounts receivable, net (Notes 9 & 25) Interest Financial componnt Commissions and fees Payment on behalf of clients Others Less: Provision	325,222 6,362 17,760 19,407 455,411 (78,340)	745,822	274,355 4,282 17,356 15,854 410,421 (70,701)	651,567	
Salable, foreclosed and returned assets and those not used in the corporate business, net (Note 10) Salable assets, net Foreclosed and returned assets, net Assets not used for the corporate business, net	13 22,683 0	22,696	13 19,097 77	19,187	
Property and equipment, net (Note 11)		309,640		320,523	
Leased-out assets, net (Note 11)		860		0	
Other assets, net (Notes 12 & 25) Prepaid expenses and deferred charges Assets to be leased out Goodwill Others Less: Provision	270,899 45,167 500,290 325,095 (5,983)	1,135,468	313,596 67,434 510,799 97,811 (4,830)	984,810	
Valuation, net Investments available for sale, in equity securities (Notes 6 & 25) Property and equipment Others	393,101 542,795 6,375	942,271	277,765 535,504 6,376	819,645	
Total Assets	_	\$ 46,407,275	_	\$ 43,264,854	
Total Contingent and Memorandum Accounts (Note 23 & 24)		\$ 190,814,450		171,648,313	

(In Millions of Colombian Pesos)

Liabilities and Equity	Liabilities and Equity June 30		December 31	
Liabilities				
Deposits and demand accounts (Notes 13 & 25) Bank current account deposits Time certificates of deposit Savings deposits Others	7,535,024 9,511,817 12,952,629 232,110	\$ 30,231,580	7,105,246 8,073,773 12,432,818 397,361	\$ 28,009,198
Money market liability and similar positions (Note 14)		2,016,836		98,778
Bankers' acceptances and derivatives (Note 8)		201,103		282,095
Bank loans and other financial obligations (Note 15)		2,551,775		3,717,309
Accounts payable (Notes 16 & 25) Interest Commissions and fees Taxes Others	119,265 3,485 171,431 765,883	1,060,064	93,649 3,428 205,723 726,973	1,029,773
Bonds, outstanding (Note 17)		1,491,598		1,582,124
Other liabilities (Notes 18 & 25) Consolidated labor obligations Prepaid interest and deferred credits Retirement pensions Others	60,870 32,594 85,911 72,082	251,456	60,479 27,907 85,012 47,502	220,900
Estimated liabilities and provisions (Notes 19 & 25) Labor obligations Taxes Others	8,359 192,018 51,450	251,827	8,776 170,276 45,324	224,376
Total liabilities		38,056,240		35,164,553
Equity				
Capital stock (Note 20)		2,868		2,868
Reserves (Note 21) Legal reserve: Appropriation of profits Additional paid-in capital Statutory and voluntary reserves	1,603,487 2,922,065 785,126	5,310,678	1,603,487 2,922,065 449,756	4,975,308
Surplus: Unrealized gains or loss on investments and derivatives (Notes 22 & 25) Valuation, net	1,477,526 942,271	2,419,797	1,708,740 819,645	2,528,385
Profit for the Period		617,692		593,740
Total Equity		8,351,035		8,100,301
Total Liabilities and Equity		\$ 46,407,275		\$ 43,264,854
Total Contingent and Memorandum Accounts (Notes 23 & 24)		\$ 190,814,450	See the notes to the fi	\$ 171,648,313 nancial statements.

ALEJANDRO FIGUEROA JARAMILLO Legal Representative NÉSTOR ANTONIO PUPO BALLESTAS Accounting Director - P.T. 43967-T

Statement of Earnings

Half-year Periods Ended June 30, 2012 and December 31, 2011 (In Millions of Colombian Pesos, except the profit per share)

	lanua	Accounting Periods				
		ry 1 to 0, 2012	July 1 December			
Interest Income (Note 25) Loan portfolio Invesment in debt securities Interbank funds Leasing	1,432,931 167,725 30,998 51,503	\$ 1,683,157	1,227,937 124,790 21,486 34,628	\$ 1,408,841		
Interest Expenditure (Note 25) Current account Time certificates of deposit Savings deposits	42,267 251,827 252,223	657,906	22,577 176,163 221,632	512,780		
Interest on bank loans and other financial obligations Interest on interbank funds Interest and amortization on securities	45,914 16,778 48,897		48,185 22,023 22,200			
Interest income, net		1,025,251		896,061		
Movement in provisions, net Loans and accounts receivable, net Provisions for other assets, net (Note 27)	165,536 7,887	173,423	162,692 2,606	165,299		
Interest income after provisions, net		851,828		730,762		
Income from commisions and other services (Note 25) Commissions Office network service Credit cards Fees Others	257,746 14,477 27,806 19,619 2,215	321,863	256,448 23,467 29,626 21,240 2,467	333,248		
Expenses for commissions and other services, net		67,811		74,575		
Total income from commisions and other services, net		254,052		258,673		
Other operating income (Note 25) Exchange, net Profits in derivative operations Dividends and ownership interest Other operating income	(121,304) 154,647 323,854 1,350	358,547	155,844 (119,572) 360,656 1,539	398,467		
Operating expenses Personnel expenses Bonuses Severance pay Other operating expenses (Note 26) Deposit insurance Donations Depreciation (Note 1) Amortization-goodwill	226,360 5,481 785 394,803 39,894 1,387 22,391	701,610	211,403 7,912 388 381,962 36,471 6,385 22,106 10,469	677,096		
Net operating income		762,817		710,806		
Non-operating income (Notes 25 & 26)		67,948		61,892		
Non-operating expenses (Notes 25 & 28)		10,847		9,388		
Non-operating income, net		57,101		52,504		
Profit before income tax		819,918		763,310		
Income and complementary taxes		202,226		169,570		
Profit for the period		\$ 617,692		\$ 593,740		
Profit per share (in Colombian pesos)		\$ 2,154		\$ 2,076		

See the notes to the financial statements.

STATEMENT OF CHANGES

IN SHAREHOLDERS' EQUITY

Half-year Periods Ended at June 30, 2012 and December 31, 2011 (In Millions of Colombian Pesos)

			Legal Reserve			Surplus			
		Capital Stock	Appropriation of Profits	Additional Paid-in Capital	Statutory and Voluntary Reserves	Unrealized Gains (Losses)	Valuations, Net	Earnings for the Period	Total Shareholders Equity
Balance at June 30, 2011	\$	2,854	1,603,487	2,856,592	178,888	1,696,836	868,256	506,657	7,713,570
Increase in capital stock and additional paid-in capital through MCB conversion		14		65,473					65,487
Appropriation of voluntary reserves, first half of 2011					(178,886)			178,886	0
Establishment of voluntary reserves, first half of 2011					449,753			(449,753)	0
Donation to Banco de Bogotá Employee Fund								(10)	(10)
Dividends payable in cash between October 2011 and March 2012, at a rate of \$137.00 per share on 285,483,463 shares								(234,667)	(234,667)
Dividends payable in cash between October 2011 and March 2012, at a rate of \$137.00 per share on 1,352,978 shares to MCB holders								(1,112)	(1,112)
Movement during the period						11,904	(48,611)		(36,707)
Net profit, second half of 2011								593,740	593,740
Balance at December 31, 2011		2,868	1,603,487	2,922,065	449,756	1,708,740	819,645	593,740	8,100,301
Appropriation voluntary reserves, second half of 2011					(451,269)			451,269	0
Establishment of voluntary reserves, second half of 2011					785,126			(785,126)	0
Donation to Banco de Bogotá Employee Fund								(10)	(10)
Dividends payable in cash between April and September 2012, at \$151,00 per share on 286,836,113 shares								(259,873)	(259,873)
Surplus dividends payable to MCB holders, decreed from profits for second half of 2010 and first half of 2011 from non-coversion to shares					1,513				1.513
Movement in the period					1,5.5	(231,214)	122,626		(108,588)
Net profit, first half of 2012						(', ' ')	,0	617,692	617,692
Balance at June 30, 2012	_ \$	2,868	1,603,487	2,922,065	785,126	1,477,526	942,271	617,692	8,351,035
•	_	•			•				

See the notes to the financial statements.

ALEJANDRO FIGUEROA JARAMILLO Legal Representative NÉSTOR ANTONIO PUPO BALLESTAS Accounting Director - P.T. 43967-T

Cash Flow Satements

Half-year Periods Ended June 30, 2012 and December 31, 2011 (In Millions of Colombian Pesos)

Profit for the period Section		June 30	December 31
Adjustment to reconcile net profit with net cash from operating activities Provision for investment Provision for forward and seasons operations Provision for forward and seasons operations Reversal of provision fee foreclised and returned assets and those not use of in the conground seasons Provision for leased-out assets Provision for leased-out assets Provision for leased-out assets Provision for chief assets Provision for chief assets Provision for chief assets Provision for returnement pensions Provision for provision for investments Profit on salte of property and equipment, net Profit on salte of provision for lease and leaseng operations Provision for provision for leasens and leaseng operations Provision for pro	Cash flow from operating activities:		
Provision for investment 36	Profit for the period	\$ 617,692	593,740
Provision for loans and leasing operations 39,719 372,697 Provision for loans and leasing operations 30,931 31,733 Reversal of provision for foreclosed and teurned assets and those 1,374 2,187 7 7 7 7 7 7 7 7 7	Adjustment to reconcile net profit with net cash from operating activities:		
Provision for accounts receivable Reversal of provision for focused and returned assets and those Reversal of provision for focused and returned assets and those Reversal of provision for focused and assets Reversal of provision for focus Reversal of provision for severance pay 11.683 10.688 Reversal of provision for severance pay 11.683 10.688 Reversal of provision for retirement perindens 22.390 22.2106 3.330 Reversal of interestinations Reversal of provision for severance pay 22.390 22.2106 Reversal of interestinations Reversal of provisions for focus assets, net 22.397 24.942 22.997 24.942 22.998 22.999			
Reversal of provision for foreclosed and returned assets and those not used in the corporate business 9, 4			
not used in the corporate business 6,437 2187 Provision for leased-out assets 9 0 Provision for severance pay 11,888 10,088 Provision for retirement persions 5,020 3,330 Provision for retirement persions 5,020 3,330 Profit on sale of investments, en 8,648 1,0355 Profit on sale of investments, en (23) 1,5111 Profit on sale of propected assets, net (23) 1,5111 Profit on sale of propective and equipment, net (22) (50) Reversal of provision for constraints (96) (24) Reversal of provision for constraint examples (20) (24,679) Reversal of provision for concept and equipment (10) (13) Reversal of provision for property and equipment (10) (13) Reversal of provision for property and equipment (28) (28,79) Reversal of provision for property and equipment (10) (13) Reversal of provision for property and equipment (10) (13) Reversal of provision for property and equipment (10)		30,931	31,/53
Provision for feared out assets 9		6.437	2 187
Provision for severance pay			
Provision for retirement périsions		·	
Depreciation			
Amortization			
Profit on sale of Investments, net (3,645) (1,055) Profit on sale of Investodes absets, net (231) (511) Profit on sale of Inproceded absets, net (223) (509) Reversal of provision for investments (88) (2,24) Reversal of provision for investments (88) (2,24) (26,777) Reversal of provision for counts receivable (10,1518) (14,981) (16,981) Reversal of provision for Investments (10) (13) (13) (16) (1			,
Profit on sale of property and equipment, net Q23 G89 Q44 Reversal of provision for loans and leasing operations Q250,896 Q25,777 Reversal of provision for loans and leasing operations Q150,896 Q25,777 Reversal of provision for accounts receivable (11,1518 Q14,981 Reversal of provision for proceeds and returned assets and those not used (11,1518 Q14,981 Reversal of provision for property and equipment Q10 Q13 Reversal of provision for property and equipment Q10 Q13 Reversal of provision for property and equipment Q221 Q160 Reversal of provision for property and equipment Q14,489 Q2,734 Reversal of provision for property and equipment Q15,489 Q2,734 Reversal of other provisions Q4,489 Q2,734 Reversal of provision for cher assets Q26,791 Q14,000 Reversal of other provisions Q4,489 Q2,734 Reversal of other provisions Q3,689 Q3,000 Reversal of other provisions Q3,689 Q3,000 Reversal of provisions Q3,689 Q3,000 Reversal of provisions Q3,699 Q3,000 Reversal of provisions Q3,000 Q3,000 Reversal of provisions Q4,000 Q4,000 Reversal of provisions Q4,000 Q4,000 Q4,000			
Reversal of provision for investments (24) Reversal of provision for loans and leasing operations (50,996) (22,777) Reversal of provision for accounts receivable (11,18) (14,981) Reversal of provision for proferoclosed and returned assets and those not used in the corporate business (282) (8,166) Reversal of provision for property and equipment (10) (13) Reversal of provisions for property and equipment (221) (160) Reversal of provisions for property and equipment (221) (160) Reversal of provisions for property and equipment (21,44) (160) Reversal of provisions for property and equipment (10,60) (13,5687) (114,016) Changes in other assets and liabilities. (13,5687) (114,016) (17,48) (19,744) Increase in officerolocal sasts and liabilities. (10,969) (19,748) (19,748) (19,748) (19,748) (19,748) (19,748) (19,748) (19,748) (19,748) (19,748) (19,748) (19,748) (19,748) (19,748) (19,748) (19,748) (19,748) (19,748) (19,748) (1		(231)	(511)
Reversal of provision for Joans and leasing operations (25,0896) (22,6777) Reversal of provision for faceclosed and returned assets and those not used in the corporate business (282) (8,166) Reversal of provision for foreclosed and returned assets and those not used in the corporate business (282) (8,166) Reversal of provision for property and equipment (100) (130) (130) Reversal of provision for other assets (221) (160) (160) (180) <td></td> <td></td> <td></td>			
Reversal of provision for accounts receivable Reversal of provision for foreclosed and returned assets and those not used in the corporate business Reversal of provision for foreclosed and returned assets and those not used in the corporate business Reversal of provision for property and equipment (10) (13) Reversal of provision for property and equipment (21) (160) Reversal of provision for property and equipment (21) (160) Reversal of provision for property and equipment (135,687) (114,016) Reversal of other provisions (135,687) (114,016) Reversal of other provisions (135,687) (114,016) Changes in operating assets and liabilities: Increase in accounts receivable (113,669) (197,448) Increase in foreclosed assets (100,699) (20,305) (Increase) Decrease in other assets (200,791) (71,592) Decrease in deferred income tax (200,791) (71,592) Decrease in deferred income tax (200,791) (71,592) Decrease in deferred income tax (200,791) (71,592) Decrease in crease in other assets (100,792) (71,793) (71,793) Decrease (increase) in both or busingtons (200,793) (71,793) (71,793) Decrease (increase) in abort obligations (200,794) (71,793) (71,793) Decrease (increase) in abort obligations (200,794) (71,793) (71,793) Decrease (increase) in abort obligations (200,794) (71,793) (71,793) Total adjustments (21,475)			
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Reversal of provision for property and equipment (0) (1) Reversal of provision for other assets (8,548) (2,734) Profit on investment valuation (13,5687) (11,4106) Changes in operating assets and liabilities: """">"""""""""""""""""""""""""""""""		(11,510)	(11,501)
Reversal of provision for other assets (221) (160) Reversal of other provisions (8,548) (2,734) Profit on investment valuation (115,687) (114,016) Changes in operating assets and liabilities: (118,699) (93,488) Increase in foreclosed assets (10,969) (93,305) (Increase) Decrease in other assets (208,791) 71,592 Decrease in deferred income tax 13,666 104,026 Decrease in cocounts payable 18,666 104,026 Decrease (increase) in both ribilities 29,269 (19,333) Decrease (increase) in labor obligations 5,930 (1,649) Decrease (increase) in labor obligations 3,1999 24,407 Payment of retirement pensions (4,727) (4,621) Severance payment (172,239) (2,372) Total adjustments (10,4117) 107,724 Net cash from operating activities (1,21,475) 701,464 Cash flows from investment activities: Increase: In leasing operations (1,694,633) (1,905,758) Increase in leasing		(282)	(8,166)
Reversal of other provisions			
Profit on investment valuation (135,687) (114,016) Changes in operating assets and liabilities: (136,669) (197,448) Increase in forectosed assets (10,969) (93,05) (Increase) Decrease in other assets (20,8791) 71,592 Decrease in deferred income tax 31,692 44,590 Decrease in accounts payable 18,666 104,026 Decrease (increase) in other obligations 5,930 (16,49) Decrease in estimated liabilities and provisions 31,999 24,407 Payment of retirement pensions 4(722) (4,227) Severance payment (7223) (2,372) Total adjustments 4(727) (4,621) Net cash from operating activities 473,575 701,464 Cash flows from investment activities: (Increase) Decrease in investments (12,1475) 120,126 Increase in leasing operations (1,44177) 35,920 Increase in leasing operations (1,44177) 35,920 Increase in leasing operations (1,2475) 12,0126 Increase in leasing operations </td <td></td> <td></td> <td></td>			
Changes in operating assets and liabilities: (113,669) (197,448)			. , ,
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(Increase) Decrease in other assets (208,791) 71,592 Decrease in deferred income tax 31,692 44,590 Decrease in accounts payable 18,666 104,026 Decrease (Increase) in other labilities 29,269 (19,333) Decrease (Increase) in labor obligations 3,593 (1,649) Decrease in estimated liabilities and provisions 31,999 24,407 Payment of retirement pensions (47,277) (4,621) Severance payment (17,223) (2,372) Total adjustments (144,117) 107,724 Net cash from operating activities 73,575 701,464 Cash flows from investment activities: (Increase) Decrease in investments (121,475) 120,126 Increase in Loans (1,694,033) (1,905,758) Increase in Loans (1,694,033) (1,905,758) Increase in Leasing operations (1,1547) 35,920 Additions to property and equipment 22,68,894 (31,7873) Proceeds from sale of foreclosed assets 1,266 17,127 Proceeds from sale of property and eq		(113,669)	(197,448)
Decrease in deferred income tax 31,692 44,590 Decrease in accounts payable 18,666 104,026 Decrease (Increase) in other liabilities 29,269 (19,333) Decrease (Increase) in labor obligations 5,930 (1,649) Decrease in estimated liabilities and provisions 31,999 24,407 Payment of retirement pensions (17,223) (2,372) Total adjustments (17,223) (2,372) Total adjustments (144,117) 107,724 Net cash from operating activities 473,575 701,464 Cash flows from investment activities: (Increase in investments activities: (Increase in leasing operations (1,694,033) (1,905,788) Increase in leasing operations (2,268,944) (31,7873) Increase in charmace in b			
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Decrease (Increase) in other liabilities 29,269 (19,333) Decrease (Increase) in labor obligations 5,930 (1,649) Decrease in estimated liabilities and provisions 31,999 24,407 Payment of retirement pensions (4,727) (4621) Severance payment (17,223) (2,372) Total adjustments (144,117) 107,724 Net cash from operating activities 473,575 701,464 Cash flows from investments (Increase) Decrease in investments (121,475) 120,126 Increase in leasing operations (16,94,033) (1,905,758) Increase in leasing operations (246,894) (317,873) (Increase) Decrease in bankers' acceptances and derivatives (11,547) 35,920 Additions to property and equipment (27,280) (45,317) Proceeds from sale of foreclosed assets 1,263 17,127 Proceeds from sale of property and equipment (2,084,821) (1,969,074) Net cash used for investment activities: (2,084,821) (1,969,074) Pocease from sale of property and equipment (2,084,821)		•	•
Decrease (Increase) in labor obligations 5,930 (1,649) Decrease in estimated liabilities and provisions 31,999 24,407 Payment of retirement pensions (4,727) (4,621) Severance payment (17,223) (2,372) Total adjustments (184,117) 107,724 Net cash from operating activities (144,117) 107,724 Cash flows from investment activities: Cash flows from investment activities: (Increase in leasing operations (1694,033) (1,905,758) Increase in leasing operations (16,64,033) (1,905,758) Increase in leasing operations (16,64,804) (317,873) (Increase) Decrease in bankers' acceptances and derivatives (11,547) 35,920 Additions to property and equipment (72,280) (45,317) Proceeds from sale of foreclosed assets 1,263 17,127 Proceeds from sale of property and equipment 15,145 126,701 Net cash used for investment activities: (2,084,821) (1,969,074) Cash flows from financing activities 2,222,382 2,31			
Payment of retirement pensions (4,727) (4,621) Severance payment (17,223) (2,372) Total adjustments (144,117) 10,724 Net cash from operating activities 473,575 701,464 Cash flows from investment activities: (Increase) Decrease in investments (121,475) 120,126 Increase in leasing operations (1,694,033) (1,905,758) Increase in leasing operations (246,894) (317,873) (Increase) Decrease in bankers' acceptances and derivatives (11,547) 35,920 Additions to property and equipment (27,280) (45,317) Proceeds from sale of foreclosed assets 1,263 17,127 Proceeds from sale of property and equipment 15,145 126,701 Net cash used for investment activities: (2,084,821) (1,969,074) Cash flows from financing activities: 2,222,382 2,318,206 Increase in deposits and demand accounts 2,222,382 2,318,206 Increase in money market liability positions 1,918,058 (1,601,951) Decrease in lorank loans and other financial obligations			
Severance payment (17,223) (2,372) Total adjustments (144,117) 107,724 Net cash from operating activities 473,575 701,464 Cash flows from investment activities: (Increase) Decrease in investments (121,475) 120,126 Increase) Decrease in leasing operations (16,94,033) (19,05,758) Increase in leasing operations (246,894) (317,873) (Increase) Decrease in bankers' acceptances and derivatives (11,547) 35,920 Additions to property and equipment (27,280) (45,317) Proceeds from sale of foreclosed assets 1,263 17,127 Proceeds from sale of property and equipment 15,145 126,701 Net cash used for investment activities: 2,208,4821 (1,969,074) Cash flows from financing activities: Increase in Deposits and demand accounts 2,222,382 2,318,206 Increase (Decrease) in money market liability positions 1,918,058 (1,601,951) Decrease (Increase) in bank loans and other financial obligations (1,65,533) (247,095) Decrease (Increase) in bonds, outstanding			
Total adjustments (144,117) 107,724 Net cash from operating activities 473,575 701,464 Cash flows from investment activities: (Increase) Decrease in investments (121,475) 120,126 Increase In Dearing Operations (246,894) (317,873) Increase) Decrease in bankers' acceptances and derivatives (11,547) 35,920 Additions to property and equipment (27,280) (45,317) Proceeds from sale of property and equipment 15,145 126,701 Net cash used for investment activities: (2,084,821) (1,969,074) Cash flows from financing activities: 2,222,382 2,318,206 Increase In deposits and demand accounts 2,222,382 2,318,206 Increase Increase in bankers' acceptances and derivatives (80,992) 87,476 Decrease (Increase) in bankers' acceptances and derivatives (80,992) 87,476 Decrease (Increase) in bonds, outstanding (90,527) 1,167,798 Decrease in MCB conversion into shares (10) (10) Donations (10) (10) Decrease in MCB conversion into shares <td></td> <td></td> <td></td>			
Cash flows from investment activities: (121,475) 701,464 Cash flows from investment activities: (121,475) 120,126 (Increase) Decrease in investments (1,694,033) (1,905,758) Increase in leasing operations (246,894) (31,873) (Increase) Decrease in bankers' acceptances and derivatives (11,547) 35,920 Additions to property and equipment (27,280) (45,317) Proceeds from sale of foreclosed assets 1,263 17,127 Proceeds from sale of property and equipment 15,145 126,701 Net cash used for investment activities: (2,084,821) (1,969,074) Cash flows from financing activities: Increase in deposits and demand accounts 2,222,382 2,318,206 Increase (Decrease) in money market liability positions 1,918,058 (1,601,951) Decrease (Increase) in bankers' acceptances and derivatives (80,992) 87,476 Decrease (Increase) in bonds, outstanding (90,527) 1,167,798 Decrease in bank loans and other financial obligations (10) (10) Decrease in MCB conversion into shares 0 (5)	Severance payment	(17,223)	
Cash flows from investment activities: (Increase) Decrease in investments (121,475) 120,126 Increase in loans (1,694,033) (1,905,758) Increase in leasing operations (246,894) (317,873) (Increase) Decrease in bankers' acceptances and derivatives (11,547) 35,920 Additions to property and equipment (20,7280) (45,317) Proceeds from sale of foreclosed assets 1,263 17,127 Proceeds from sale of property and equipment 15,145 126,701 Net cash used for investment activities: (2,084,821) (1,969,074) Cash flows from financing activities: 2,222,382 2,318,206 Increase in deposits and demand accounts 2,222,382 2,318,206 Increase (Decrease) in money market liability positions 1,918,058 (1,601,951) Decrease (Decrease) in bank loans and other financial obligations (1,165,533) (247,095) Decrease (Increase) in bonds, outstanding (90,527) 1,167,798 Dividends paid (246,735) (232,277) Donations (10) (10) Decrease in MCB conversion into shares 0 (5) Net i	Total adjustments	(144,117)	107,724
(Increase) Decrease in investments (121,475) 120,126 Increase in loans (1,694,033) (1,905,758) Increase in leasing operations (246,894) (317,873) (Increase) Decrease in bankers' acceptances and derivatives (11,547) 35,920 Additions to property and equipment (27,280) (45,317) Proceeds from sale of foreclosed assets 1,263 17,127 Proceeds from sale of property and equipment 15,145 126,701 Net cash used for investment activities: (2,084,821) (1,969,074) Net cash used for investment activities: 2,222,382 2,318,206 Increase in deposits and demand accounts 2,222,382 2,318,206 Increase (Decrease) in money market liability positions 1,918,058 (1,601,951) Decrease (Increase) in bankers' acceptances and derivatives (80,992) 87,476 Decrease (Increase) in bank loans and other financial obligations (1,165,533) (247,095) Decrease (Increase) in bonds, outstanding (90,527) 1,167,798 Dividends paid (246,735) (232,277) Donations (10) (10)	Net cash from operating activities	473,575	701,464
Increase in loans (1,694,033) (1,905,758) Increase in leasing operations (246,894) (317,873) (Increase) Decrease in bankers' acceptances and derivatives (11,547) 35,920 Additions to property and equipment (27,280) (45,317) Proceeds from sale of foreclosed assets 1,263 17,127 Proceeds from sale of property and equipment 15,145 126,701 Net cash used for investment activities: (2,084,821) (1,969,074) Cash flows from financing activities: Increase in deposits and demand accounts 2,222,382 2,318,206 Increase in deposits and demand accounts 1,918,058 (1,601,951) Decrease in bank loans and other financial obligations (80,992) 87,476 Decrease (Increase) in bank loans and other financial obligations (1,165,533) (247,095) Decrease (Increase) in bonds, outstanding (90,527) 1,167,798 Dividends paid (246,735) (232,277) Donations (10) (10) Decrease in MCB conversion into shares 0 (5) Net cash from financing activities			
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(Increase) Decrease in bankers' acceptances and derivatives (11,547) 35,920 Additions to property and equipment (27,280) (45,317) Proceeds from sale of foreclosed assets 1,263 17,127 Proceeds from sale of property and equipment 15,145 126,701 Net cash used for investment activities: (2,084,821) (1,969,074) Cash flows from financing activities: Increase in deposits and demand accounts 2,222,382 2,318,206 Increase (Decrease) in money market liability positions 1,918,058 (1,601,951) Decrease (Increase) in bankers' acceptances and derivatives (80,992) 87,476 Decrease in bank loans and other financial obligations (1,165,533) (247,095) Decrease (Increase) in bonds, outstanding (90,527) 1,167,798 Dividends paid (246,735) (232,277) Donations (10) (10) Decrease in MCB conversion into shares 0 (5) Net cash from financing activities 2,556,643 1,492,142 Net increase in cash and cash equivalents 945,397 224,532			
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Proceeds from sale of property and equipment Net cash used for investment activities: (2,084,821) (1,969,074) Cash flows from financing activities: Increase in deposits and demand accounts Increase (Decrease) in money market liability positions Increase (Decrease) in money market liability positions Decrease (Increase) in bankers' acceptances and derivatives Decrease (Increase) in bankers' acceptances and derivatives Decrease (Increase) in bonds, outstanding Decrease (Increase) in bonds, outstanding Dividends paid (246,735) Decrease (Increase) in bonds, outstanding Dividends paid (246,735) Decrease in MCB conversion into shares Net cash from financing activities Net increase in cash and cash equivalents Cash and cash equivalents at start of the half-year period 15,145 (1,969,074) 2,222,382 2,318,206 (1,601,951) 1,918,058 (1,601,951) 1,9			,
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Cash flows from financing activities: Increase in deposits and demand accounts Increase (Decrease) in money market liability positions Decrease (Increase) in bankers' acceptances and derivatives Decrease in bank loans and other financial obligations Decrease (Increase) in bonds, outstanding Dividends paid Dividends paid Dividends paid Decrease in MCB conversion into shares Net cash from financing activities Net increase in cash and cash equivalents Cash and cash equivalents at start of the half-year period Cash and cash equivalents at start of the half-year period Cash and cash equivalents at start of the half-year period Cash and cash equivalents at start of the half-year period Cash and cash equivalents	Proceeds from sale of property and equipment	15,145	126,701
Increase in deposits and demand accounts 2,222,382 2,318,206 Increase (Decrease) in money market liability positions 1,918,058 (1,601,951) Decrease (Increase) in bankers' acceptances and derivatives (80,992) 87,476 Decrease in bank loans and other financial obligations (1,165,533) (247,095) Decrease (Increase) in bonds, outstanding (90,527) 1,167,798 Dividends paid (246,735) (232,277) Donations (10) (10) Decrease in MCB conversion into shares 0 (5) Net cash from financing activities 2,556,643 1,492,142 Net increase in cash and cash equivalents 945,397 224,532 Cash and cash equivalents at start of the half-year period 3,488,259 3,263,727	Net cash used for investment activities:	(2,084,821)	(1,969,074)
Increase in deposits and demand accounts 2,222,382 2,318,206 Increase (Decrease) in money market liability positions 1,918,058 (1,601,951) Decrease (Increase) in bankers' acceptances and derivatives (80,992) 87,476 Decrease in bank loans and other financial obligations (1,165,533) (247,095) Decrease (Increase) in bonds, outstanding (90,527) 1,167,798 Dividends paid (246,735) (232,277) Donations (10) (10) Decrease in MCB conversion into shares 0 (5) Net cash from financing activities 2,556,643 1,492,142 Net increase in cash and cash equivalents 945,397 224,532 Cash and cash equivalents at start of the half-year period 3,488,259 3,263,727	Cash flows from financing activities:		
Decrease (Increase) in bankers' acceptances and derivatives (80,992) 87,476 Decrease in bank loans and other financial obligations (1,165,533) (247,095) Decrease (Increase) in bonds, outstanding (90,527) 1,167,798 Dividends paid (246,735) (232,277) Donations (10) (10) Decrease in MCB conversion into shares 0 (5) Net cash from financing activities 2,556,643 1,492,142 Net increase in cash and cash equivalents 945,397 224,532 Cash and cash equivalents at start of the half-year period 3,488,259 3,263,727	Increase in deposits and demand accounts	2,222,382	2,318,206
Decrease in bank loans and other financial obligations (1,165,533) (247,095) Decrease (Increase) in bonds, outstanding (90,527) 1,167,798 Dividends paid (246,735) (232,277) Donations (10) (10) Decrease in MCB conversion into shares 0 (5) Net cash from financing activities 2,556,643 1,492,142 Net increase in cash and cash equivalents 945,397 224,532 Cash and cash equivalents at start of the half-year period 3,488,259 3,263,727			
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Decrease in MCB conversion into shares 0 (5) Net cash from financing activities 2,556,643 1,492,142 Net increase in cash and cash equivalents 945,397 224,532 Cash and cash equivalents at start of the half-year period 3,488,259 3,263,727			
Net cash from financing activities Net increase in cash and cash equivalents Cash and cash equivalents at start of the half-year period 3,488,259 3,263,727	Donations	(10)	(10)
Net increase in cash and cash equivalents 945,397 224,532 Cash and cash equivalents at start of the half-year period 3,488,259 3,263,727	Decrease in MCB conversion into shares	0	(5)
Cash and cash equivalents at start of the half-year period 3,488,259 3,263,727			1,492,142
	Net increase in cash and cash equivalents	945,397	224,532
Cash and cash equivalents at end of the half-year period \$ 4,433,656 3,488,259		3,488,259	3,263,727
	Cash and cash equivalents at end of the half-year period	\$ 4,433,656	3,488,259

See the notes to the financial statements.

ALEJANDRO FIGUEROA JARAMILLO Legal Representative NÉSTOR ANTONIO PUPO BALLESTAS Accounting Director - P.T. 43967-T