

Report of 2Q2017

Consolidated results

Information reported in Ps billions and under Full IFRS

(1) We refer to billions as thousands of millions.

Disclaimer

Banco de Bogotá is an issuer of securities in Colombia. As a financial institution, the Bank, as well as its financial subsidiaries, is subject to inspection and surveillance from the Superintendency of Finance of Colombia.

As an issuer of securities in Colombia, Banco de Bogotá is required to comply with periodic reporting requirements and corporate governance practices. In 2009 the Colombian Congress enacted Law 1314 establishing the implementation of IFRS in Colombia. As a result, since January 1, 2015, financial entities and Colombian issuers of publicly traded securities, such as Banco de Bogotá, must prepare financial statements under IFRS, with some exceptions established by applicable regulation.

IFRS as applicable under Colombian regulations differs in certain aspects from IFRS as currently issued by the IASB. This report was prepared with unaudited consolidated financial information, which is in accordance with IFRS as currently issued by the IASB.

At June 30th 2016, Banco de Bogotá deconsolidated Corficolombiana (ceded control of Corficolombiana to Grupo Aval). The Bank now holds its 38.5% stake of Corficolombiana as an equity investment. As a result, 2Q2016 figures do not consolidate Corficolombiana. Additionally, Banco de Bogotá, as approved by its Board of Directors, signed in December 22nd 2016, a Shareholders' Agreement between Corficolombiana, Banco de Bogotá, Banco de Occidente and Banco Popular which resulted in Corficolombiana becoming the direct controller of Casa de Bolsa S.A; the Bank now holds its 22.8% stake of Casa de Bolsa as an equity investment. Moreover, unless otherwise noted, for comparative purposes figures for 2Q2016 have been adjusted excluding Casa de Bolsa.

The Colombian peso/dollar end-of-period annual and quarterly revaluation as of June 30, 2017 was 4.5% and 5.71% respectively. In this report, calculations of growth, excluding the exchange rate movement of the Colombian Peso, use the exchange rate as of June 30, 2017 (COP 3,050.43).

This report may include forward-looking statements and actual results may vary from those stated herein as a consequence of changes in general, economic and business conditions, changes in interest and currency rates and other risks factors. Recipients of this document are responsible for the assessment and use of the information provided herein. Banco de Bogotá will not have any obligation to update the information herein and shall not be responsible for any decision taken by investors in connection with this document. The content of this document is not intended to provide full disclosure on Banco de Bogotá or its subsidiaries.

In this document we refer to trillions as millions of millions and to billions as thousands of millions.

Details of the calculations of Non GAAP measures such as ROAA and ROAE, among others, are explained when required in this report.

BANCO DE BOGOTÁ
REPORT ON THE CONSOLIDATED FINANCIAL RESULTS UNDER FULL IFRS
FOR THE SECOND QUARTER OF 2017

As of June 30, 2017, Banco de Bogotá reports a consolidated quarterly **Attributable Net Income of COP 481.7 billion**, **Total Assets at COP 146 trillion** and **Total Liabilities at COP 129 trillion**.

- **Attributable Net Income for 2Q2017 was 481.7 billion pesos.**
- **Total gross loan portfolio grew 9.4% in the last twelve months to COP 100.0 trillion** and showed an increase of 3.9% during the second quarter of 2017. In absence of the movements of the COP-USD rate for the period, gross loans would have grown 7.4% and 1.4% respectively.
- **Total deposits grew by 12.1% in the last twelve months to COP 98.0 trillion.** In absence of the movements of the COP-USD rate for the period, deposits would have grown 10.0% annually.
- **The Deposits/Loans Ratio for 2Q2017 improved to 101%**, which illustrates our robust funding model.
- **Deposits represent 79.1% of total funding as of June 30, 2017.** Time deposits contributed with 44.7% of total deposits, saving accounts contributed with 28.7% of the mix and current accounts reached 26.2%.
- **Net Interest margin on loans was 7.0%** in 2Q2017, increasing from 6.6% in 2Q2016.
- **Net Interest Margin on fixed income investments was 1.3%** in 2Q2017, increasing from 0.4% in 2Q2016.
- **Total Net Interest Margin was 6.1% in 2Q2017 above the 5.8% in 2Q2016**, drivers in our increased NIM were a 40 basis point decline in our funding cost, a 10 basis point increase in our yield on loans and a 70 basis point increase in our fixed income yield.
- **Consolidated Cost of Risk after recoveries of charge offs was 2.4% for 2Q2017** excluding extraordinary.
- Asset quality, measured by **90 days PDL ratio, increased from 1.6% to 2.0% for 2Q2017⁽¹⁾.**
- **Consolidated Capital Adequacy Ratio was 14.2% and Tier 1 was 9.4%.** These ratios are significantly above regulatory minimums and continue to allow the bank to fund growth opportunities over the next 12 to 18 months.
- **Our return on average assets for 2Q2017 was 1.5%**, and **return on average equity was 11.9%**.
- **Efficiency improved to 48.6%** in 2Q2017, from 50.6% in 2Q2016.

(1) 90+ days PDL Ratio is excluding extraordinary past due from Electricaribe. Including this extraordinary the 90+ days PDL ratio is 2.3% at 2Q2017.

BANCO DE BOGOTÁ

Consolidated Statement of Financial Position								
Billion COP	2Q-2016	1Q-2017	2Q-2017	Δ 2Q17/2Q16		Δ 2Q17/1Q17		
				Abs.	%	Abs.	%	
Cash and cash equivalents	15,265.7	18,971.3	16,898.5	1,632.8	10.7	-2,072.8	-10.9	
Financial assets held for investment	12,829.1	13,820.5	13,608.5	779.4	6.1	-212.0	-1.5	
Loans & leases operations and receivables portfolio	91,381.5	96,251.1	100,004.1	8,622.6	9.4	3,753.0	3.9	
Interbank & overnight funds and others	2,415.2	3,421.4	4,155.0	1,739.8	72.0	733.6	21.4	
Allowance of Loan Impairment	-2,143.8	-2,501.0	-2,817.7	-674.0	31.4	-316.7	12.7	
Total loans and leases portfolio at amortized cost	91,652.9	97,171.4	101,341.4	9,688.5	10.6	4,170.0	4.3	
Non-current assets held for sale	117.3	200.1	196.2	78.9	67.2	-3.9	-1.9	
Investment in associates and joint ventures	3,355.6	3,408.8	3,439.5	83.9	2.5	30.6	0.9	
Tangible assets	2,130.7	2,094.7	2,120.6	-10.1	-0.5	25.9	1.2	
Intangible assets	5,904.2	5,864.4	6,137.1	232.9	3.9	272.7	4.7	
Income tax assets	396.7	632.5	587.7	191.0	48.2	-44.8	-7.1	
Other assets ⁽¹⁾	1,756.4	1,717.4	1,727.6	-28.8	-1.6	10.3	0.6	
Total assets	133,408.6	143,881.1	146,057.0	12,648.4	9.5	2,176.0	1.5	
Financial liabilities at fair value	434.7	358.4	358.2	-76.5	-17.6	-0.2	0.0	
Deposits from clients at amortized cost	87,407.6	95,809.9	97,954.2	10,546.6	12.1	2,144.3	2.2	
Financial Obligations	25,616.4	26,067.5	25,818.7	202.3	0.8	-248.8	-1.0	
Total liabilities at amortized cost	113,024.0	121,877.4	123,772.9	10,748.9	9.5	1,895.5	1.6	
Income tax liabilities	137.5	594.3	424.7	287.2	208.8	-169.6	-28.5	
Employee benefits	491.6	545.1	528.8	37.2	7.6	-16.4	-3.0	
Other liabilities ⁽²⁾	2,826.3	3,873.6	3,560.7	734.4	26.0	-312.9	-8.1	
Total liabilities	116,914.1	127,248.8	128,645.2	11,731.1	10.0	1,396.5	1.1	
Equity attributable to the owners of the parent company	15,723.6	15,812.9	16,522.2	798.5	5.1	709.3	4.5	
Non-controlling interests	770.9	819.4	889.7	118.7	15.4	70.2	8.6	
Total shareholder's equity	16,494.6	16,632.3	17,411.8	917.3	5.6	779.5	4.7	
Total liabilities and shareholder's equity	133,408.6	143,881.1	146,057.0	12,648.4	9.5	2,176.0	1.5	

(1) Other Assets: Other Accounts Receivable, Derivatives used for Hedging and Other Assets.

(2) Other Liabilities: Hedging Derivatives, Provisions and Other Liabilities.

BANCO DE BOGOTÁ

Consolidated Statement of Income								
Billion COP	2Q-2016	1Q-2017	2Q-2017	Δ 2Q17/2Q16		Δ 2Q17/1Q17		
				Abs.	%	Abs.	%	
Interest income	2,600.0	2,834.4	2,836.4	236.4	9.1	1.9	0.1	
Interest on loans and leases	2,500.2	2,727.5	2,738.3	238.1	9.5	10.8	0.4	
Interests on fixed income investments at amortised cost	99.8	106.9	98.1	-1.7	-1.7	-8.8	-8.3	
Interest expense	1,125.4	1,206.8	1,155.2	29.8	2.6	-51.6	-4.3	
Net interest income	1,474.6	1,627.6	1,681.2	206.6	14.0	53.5	3.3	
Provisions for impairment loss and financial assets	454.1	493.6	658.2	204.2	45.0	164.6	33.4	
Net interest income after provisions	1,020.5	1,134.0	1,022.9	2.4	0.2	-111.1	-9.8	
Fees and other services income, net	875.6	920.3	939.6	64.1	7.3	19.3	2.1	
Other Income Financial Sector	2,550.9	255.7	311.8	-2,239.0	-87.8	56.1	21.9	
Other expenses Financial Sector	1,418.0	1,482.4	1,507.2	89.2	6.3	24.8	1.7	
Income before tax expense	3,028.9	827.6	767.2	-2,261.8	-74.7	-60.5	-7.3	
Income tax expense	218.2	211.3	217.2	-1.0	-0.4	5.9	2.8	
Income from continued operations	2,810.7	616.3	549.9	-2,260.8	-80.4	-66.4	-10.8	
Non controlling interest	46.2	57.9	68.3	22.1	47.9	10.4	17.9	
Net income attributable to the owners of the parent company	2,764.6	558.4	481.7	-2,282.9	-82.6	-76.8	-13.7	

Performance Ratios			
	2Q-2016	1Q-2017	2Q-2017
Profitability Ratios			
Net Interest Margin ⁽¹⁾	5.8%	6.0%	6.1%
Net Interest Margin on Loans ⁽²⁾	6.6%	6.8%	7.0%
Net Interest Margin on Investments ⁽³⁾	0.4%	0.9%	1.3%
ROAA ⁽⁴⁾	1.9%	1.7%	1.5%
ROAE ⁽⁵⁾	14.9%	13.9%	11.9%
Efficiency Ratio ⁽⁶⁾	50.6%	47.6%	48.6%
Capital Adequacy Ratio ⁽⁷⁾	13.0%	13.9%	14.2%
Loan Quality ⁽⁸⁾			
Past Due Loans over 30 days ratio	2.7%	3.3%	3.5%
Past Due Loans over 90 days ratio	1.6%	2.0%	2.3%
C, D & E Loans / Gross Loans	3.8%	4.7%	4.9%
Allowance / Past-due Loans over 30 days	88.4%	78.6%	81.6%
Allowance / Past-due Loans over 90 days	149.6%	128.7%	120.5%
Allowance / C, D & E Loans	61.9%	55.2%	57.2%
Allowance / Gross Loans	2.3%	2.6%	2.8%
Impairment loss, Net / Average Loans	2.0%	2.0%	2.7%
Impairment loss / Average Loans	2.1%	2.1%	2.8%
Charge-offs / Average Loans	2.0%	1.5%	1.5%
Balance Sheet Structure			
Total Loans & leases operations / Total Assets	68.7%	67.5%	69.4%
Deposits / Total Loans & leases operations, net	97.9%	102.2%	100.8%
Statistical Figures			
USD Exchange Rate	2,919.01	2,885.57	3,050.43

(1) Net interest margin is calculated as net interest income divided by total average interest-earning assets

(2) Net Interest Income on Loans for the period divided by total average loans and financial leases.

(3) Net Interest Income on Debt Investment Securities and Interbank Funds for the period, annualized / Average Debt Investment Securities and Interbank Funds.

(4) Income before non controlling interest divided by Average Assets for each quarter.

(5) Net Income Attributable to Shareholders divided by average Equity Attributable to Shareholders for each quarter.

(6) Personnel expenses and Administrative expenses divided by net interest income plus net fee and other services income and other operating income, (excluding other income).

For 1Q2017 Efficiency Ratios are excluding wealth tax.

(7) Technical Capital / Risk Weighted Assets.

(8) Asset quality ratios calculated on a capital plus interests basis.

Consolidated Balance Sheet

1. Assets.

At June 30, 2017, Banco de Bogotá's consolidated assets totaled COP 146,057 billion with a 9.5% annual increase and a 1.5% quarterly increase. Excluding the effect of the exchange rate, assets increased 7.3% annually and decreased 1.0% quarterly respectively.

Our consolidated balance sheet structure remained significantly similar to that in place at second quarter 2016, with loans representing close to 70% of our total assets. From a geographic perspective, our Colombian operation weighed slightly less at 2Q2017 due to slightly faster growth from our Central American business and the effect of depreciation of the COP in the portfolio over this time period.

Annually, increase in assets comes mainly from a positive variation in the gross loan portfolio (9.4%), as well as from a 10.7% increase in Cash and Cash equivalents.

1.1. Loan Portfolio.

Banco de Bogotá's consolidated gross loan portfolio increased 9.4% annually and 3.9% quarterly to a total of COP 100,004 billion. Excluding the effect of the exchange rate, gross loan portfolio grew 7.4% annually and 1.4% quarterly.

All loan portfolios showed an increasing trend of annual growth: 6.8% in commercial loans and leases, to COP 60,420 billion (5.5% increase excluding effect of FX), 13.8% in consumer loans, to COP 27,227 billion (10.8% excluding FX); and 13.7% in mortgage lending, to COP 11,961 billion (9.8% excluding FX).

As of June 30, 2017, commercial loans represent 60.4% of total loans, followed by 27.2% in consumer loans, 12.0% in mortgage loans and 0.4% in microcredit loans.

Additional details on the Bank's consolidated loan portfolio by product type, are provided in the table below:

Consolidated Loan Portfolio Breakdown									
Billion COP	2Q-2016	1Q-2017	2Q-2017	Part. (%) 2Q-2017	Δ 2Q17/2Q16		Δ 2Q17/1Q17		
					Abs.	%	Abs.	%	
Loans & leases operations and receivables portfolio									
Commercial loans and leases	56,557.7	58,543.5	60,419.9	58.0	3,862.2	6.8	1,876.4	3.2	
Consumer loans and leases	23,925.1	26,033.7	27,226.9	26.1	3,301.8	13.8	1,193.2	4.6	
Mortgages and housing leases	10,516.1	11,286.7	11,961.3	11.5	1,445.1	13.7	674.6	6.0	
Microcredit loans and leases	382.6	387.2	396.0	0.4	13.5	3.5	8.8	2.3	
Loans & leases operations and receivables portfolio	91,381.5	96,251.1	100,004.1	96.0	8,622.6	9.4	3,753.0	3.9	
Interbank & overnight funds and others	2,415.2	3,421.4	4,155.0	4.0	1,739.8	72.0	733.6	21.4	
Total loans & leases operations and receivables portfolio	93,796.7	99,672.5	104,159.1	100.0	10,362.4	11.0	4,486.7	4.5	
Allowance for loans & leases operations and receivables	-2,143.8	-2,501.0	-2,817.7	NA	-674.0	31.4	-316.7	12.7	
Allowance for commercial loans & leases	-1,090.5	-1,261.5	-1,424.3	NA	-333.8	30.6	-162.8	12.9	
Allowance for consumer loans & leases	-953.8	-1,114.9	-1,251.7	NA	-297.9	31.2	-136.8	12.3	
Allowance for mortgage loans & leases	-46.1	-60.4	-71.8	NA	-25.7	55.6	-11.4	18.9	
Allowance for microcredit loans & leases	-53.3	-64.3	-70.0	NA	-16.7	31.3	-5.7	8.9	
Total loans and leases portfolio at amortised cost	91,652.9	97,171.4	101,341.4	NA	9,688.5	10.6	4,170.0	4.3	

As of June 30, 2017, 55.2% of Banco de Bogotá's Consolidated loans are in Colombia and 44.8% are foreign loans (reflecting BAC Credomatic operations in Central America). Domestic loans increase 1.3% quarterly and 5.7% annually. Total foreign loans grew 7.3% quarterly and 14.4% annually; this loan portfolio, in US Dollars, grew 1.5% quarterly and 9.4% annually.

In Central America, where the commercial portfolio is only approximately 42% of total loans, we grew at 14.7%, excluding FX, growth was 9.8%.

Domestic and Foreign Loans ⁽¹⁾ - Banco de Bogotá Consolidated								
Billion COP	2Q-2016	1Q-2017	2Q-2017	Δ 2Q17/2Q16		Δ 2Q17/1Q17		
				Abs.	%	Abs.	%	
Domestic								
Commercial loans and leases	40,250.9	41,278.8	41,708.7	1,457.8	3.6	429.9	1.0	
Consumer loans and leases	9,369.3	10,246.7	10,421.2	1,051.9	11.2	174.5	1.7	
Mortgages and housing leases	2,194.5	2,562.3	2,664.8	470.3	21.4	102.5	4.0	
Microcredit loans and leases	382.6	387.2	396.0	13.5	3.5	8.8	2.3	
Total domestic loans	52,197.3	54,475.0	55,190.8	2,993.5	5.7	715.7	1.3	
Foreign								
Commercial loans and leases	16,306.8	17,264.7	18,711.2	2,404.4	14.7	1,446.5	8.4	
Consumer loans and leases	14,555.8	15,787.0	16,805.7	2,249.9	15.5	1,018.7	6.5	
Mortgages and housing leases	8,321.6	8,724.3	9,296.4	974.8	11.7	572.1	6.6	
Total foreign loans	39,184.2	41,776.1	44,813.4	5,629.1	14.4	3,037.3	7.3	
Total loans	91,381.5	96,251.1	100,004.1	8,622.6	9.4	3,753.0	3.9	

(1) Does not include Interbank & Overnight Funds and Others.

The ratio of 30 days past due loans to total gross loans is 3.5% for the 2Q2017 vs 3.3% for 1Q2017 and 2.7% for 2Q2016. The ratio of 90 days past due loans to total gross loans was 2.3% 2Q2017. Excluding extraordinary past due from Electricaribe, those ratios (30 and 90 PDL) were 3.1% and 2.0% for 2Q2017. CDE Loans to total gross loans was 4.9% at 2Q2017 Vs 4.7% in 1Q2017 and 3.8% in 2Q2016. These increases were observed relatively evenly across the board in our commercial, consumer and mortgage portfolios.

As of June 30, 2017 coverage ratio of allowance over 30 days PDLs stands at 81.6%; coverage ratio over 90 days PDLs stands at 120.5%. Excluding the extraordinary past due of Electricaribe, these ratios were 89.7% and 140.7% for 2Q2017, respectively.

Net provision expense to average total loans was 2.7% in 2Q2017 increasing from 2.0% in 2Q2016. Charge-offs to 90 days PDLs was 0.71x in 2Q2017 Vs 0.80x in 1Q2017 and 1.3x in 2Q2016; excluding the extraordinary effect from Electricaribe, this ratio was 0.78x for 2Q2017. The comparatively lower charge-offs this quarter were primarily a result of 2Q2016 having unusually high charge-offs, particularly from Pacific Rubiales.

The following table outlines the distribution of the loan and leasing portfolio, based on risk classifications according to the standards of the Colombian Superintendency of Finance ⁽²⁾.

(2) 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.

Consolidated Distribution and Quality of Loans & Financial Leases					
	2Q-2016	1Q-2017	2Q-2017	Δ 2Q17/2Q16 (%)	Δ 2Q17/1Q17 (%)
Billion COP					
'A' Normal Risk	85,255.1	88,476.4	91,513.5	7.3	3.4
'B' Acceptable Risk	2,663.1	3,245.8	3,566.8	33.9	9.9
'C' Appreciable Risk	2,050.8	2,842.6	2,938.5	43.3	3.4
'D' Significant Risk	951.4	1,090.6	1,364.0	43.4	25.1
'E' Unrecoverable	461.2	595.6	621.3	34.7	4.3
Loans & leases operations and receivables portfolio	91,381.5	96,251.1	100,004.1	9.4	3.9
Interbank & Overnight Funds and Others	2,415.2	3,421.4	4,155.0	72.0	21.4
Total Loans & Leases Operations and Receivables Portfolio	93,796.7	99,672.5	104,159.1	11.0	4.5
"C", "D" & "E" Loans / Total Loan Portfolio	3.8%	4.7%	4.9%		
PDLs over 30 days / Total Loan Portfolio	2.7%	3.3%	3.5%		
PDLs over 90 days / Total Loan Portfolio	1.6%	2.0%	2.3%		
Allowance / "C", "D" & "E" Loans	61.9%	55.2%	57.2%		
Allowance / PDLs over 30 days	88.4%	78.6%	81.6%		
Allowance / PDLs over 90 days	149.6%	128.7%	120.5%		
Allowance / Total Loans	2.3%	2.6%	2.8%		
Impairment loss, net of recoveries of charged-off assets/ "C", "D" & "E" Loans	51.9%	43.3%	53.0%		
Impairment loss, net of recoveries of charged-off assets/ PDLs over 30 days	74.1%	61.6%	75.5%		
Impairment loss, net of recoveries of charged-off assets/ PDLs over 90 days	125.3%	100.9%	111.5%		
Impairment loss, net of recoveries of charged-off assets/ Average Total Loans	2.0%	2.0%	2.7%		
Charge Off / Average Total Loans	2.0%	1.5%	1.5%		

1.2 Investments.

Banco de Bogotá's consolidated net investment portfolio came to COP 13,609 billion at June 30, 2017, with annual increase of 6.1% and quarterly decrease of 1.5%. Out of total investments, COP 12,004 billion are fixed income investments, with annual increase of 6.3% and quarterly decrease of 2.1%. Investments in equity securities totaled COP 1,273 billion, increasing 16.1% Vs June 30, 2016 and 3.9% Vs March 31, 2016.

NIM on investment securities⁽³⁾ was 1.3% in 2Q2017 increasing from 0.4% in 2Q2016 and from 0.9% in 1Q2017

Banco de Bogotá's consolidated total investments are shown in the following table:

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 uncollectable.

(3) Includes held for trading through profit or losses, available for sale and held to maturity

Total Assets Held for Investment					
Billion COP	2Q-2016	1Q-2017	2Q-2017	Δ 2Q17/2Q16 (%)	Δ 2Q17/1Q17 (%)
Financial assets held for trading					
Fixed income investments	955.1	1,100.4	1,046.4	9.6	-4.9
Equity investments	1,095.9	1,225.3	1,272.7	16.1	3.9
Derivatives for trading	437.7	338.5	331.4	-24.3	-2.1
Total financial assets held for trading	2,488.8	2,664.2	2,650.5	6.5	-0.5
Financial assets available for sale					
Fixed income investments	9,274.0	9,878.5	9,612.8	3.7	-2.7
Equity investments	0.2	0.2	0.2	8.0	4.3
Total financial assets available for sale	9,274.2	9,878.6	9,613.0	3.7	-2.7
Held-to-maturity investments	1,066.1	1,277.7	1,345.1	26.2	5.3
Other financial assets at fair value through profit or loss	0.0	0.0	0.0	NA	NA
Allowance for financial assets held for investment	0.0	0.0	0.0	NA	NA
Total financial assets held for investment	12,829.1	13,820.5	13,608.5	6.1	-1.5

1.3 Cash and cash equivalents.

As of June 30, 2017, cash and balances at central banks totaled COP 16,899 billion, increasing of 10.7% annually and decreasing 10.9% quarterly.

1.4 Goodwill.

Goodwill as of June 30, 2017 was COP 5,695 billion, increasing 4.8% Vs March 31, 2017 and 3.8% Vs June 30, 2016. These variations are attributable to the effect of the peso/dollar exchange rate, which affects goodwill in USD when converted to COP.

2. Liabilities.

Banco de Bogotá reported COP 128,645 billion in total consolidated liabilities as of June 30, 2017, with 10.0% and 1.1% annual and quarterly increases. Excluding Colombian peso movement effect, liabilities increased 8.0% annually and decreased 1.3% quarterly.

The Bank's main source of funding comes from customer deposits, which represent 79.1% of total funding. This funding is complemented by financial obligations, interbank & overnight funds and bonds, which represent 20.9% of total funding.

The average cost of funds⁽⁴⁾ at the end of 2Q2017 was 3.9%, Vs 4.2% in 1Q2017 and 4.3% in 2Q2016.

2.1 Deposits.

Banco de Bogotá's Consolidated deposits were COP 97,954 billion at June 30, 2017, increasing annually by 12.1% and quarterly by 2.2% (10.0% annual increase and 0.1% quarterly decreasing, excluding the Colombian peso movement effect).

(4) Cost from interest bearing liabilities, annualized / Quarterly average of interest bearing liabilities.

As of June 30, 2017, time deposits contributed with 44.7% of total deposits, increasing 21.8% from 2Q2016 and 7.0% vs 1Q2017. Saving accounts contribute 28.7% of the mix, while current accounts reached 26.2% of the mix. Our deposits breakdown has also remained relatively stable over the course of the year, though there has been a slight shift towards increased time deposits Vs savings and checking accounts.

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

Consolidated Deposits								
Billion COP	2Q-2016	1Q-2017	2Q-2017	Δ 2Q17/2Q16		Δ 2Q17/1Q17		
				Abs.	%	Abs.	%	
Checking Accounts	22,437.7	26,576.5	25,685.9	3,248.2	14.5	-890.6	-3.4	
Time deposits	35,938.6	40,905.6	43,782.9	7,844.4	21.8	2,877.3	7.0	
Saving deposits	28,751.2	27,941.5	28,153.7	-597.5	-2.1	212.2	0.8	
Other	280.1	386.2	331.6	51.5	18.4	-54.6	-14.1	
Total Deposits	87,407.6	95,809.9	97,954.2	10,546.6	12.1	2,144.3	2.2	

As of June 30, 2017, 51.5% of the Bank's consolidated deposits come from Banco de Bogotá in Colombia and 43.6% from BAC Credomatic's operation in Central America. The remaining 4.9% is mainly represented by deposits in Banco de Bogotá Panamá, as detailed below.

Deposits - Banco de Bogotá Consolidated and Main Subsidiaries								
Billion COP	2Q-2016	1Q-2017	2Q-2017	Δ 2Q17/2Q16		Δ 2Q17/1Q17		
				Abs.	%	Abs.	%	
Banco de Bogotá (Operation in Colombia)	47,454.2	51,040.6	50,456.3	3,002.0	6.3	-584.3	-1.1	
BAC Credomatic (Operation in Central America)	36,499.6	39,844.4	42,665.4	6,165.8	16.9	2,821.0	7.1	
Others ⁽¹⁾	3,453.8	4,924.8	4,832.5	1,378.7	39.9	-92.3	-1.9	
Banco de Bogotá Consolidated	87,407.6	95,809.9	97,954.2	10,546.6	12.1	2,144.3	2.2	

(1) Includes Deposits from Other Subsidiaries and Eliminations.

2.2 Borrowings from Banks and Others (includes borrowings from developments entities)

Borrowings from Banks and Others reached COP 17,198 billion for 2Q2017, decreasing 1.3% annually and increasing 3.2% quarterly (annual decrease of 3.9% and quarterly decrease 0.3%, excluding FX).

2.3 Bonds

At June 30, 2017, Banco de Bogotá's outstanding bonds totaled COP 6,322 billion, decreasing 0.6% Vs June 30, 2016 and increasing 4.7% Vs March 31, 2017 (decrease of 1.3% annually and increase 3.4% quarterly, excluding FX). Of total outstanding bonds, COP 4,881 billion are represented by subordinated debt denominated in foreign currency (USD 1,600 million). The balance is represented mainly by subordinated debt issuances in the Colombian market.

3. Non-Controlling Interest.

Non-controlling interest in Banco de Bogotá reflects: (i) the minority stakes that third party shareholders hold in each of its directly consolidated subsidiaries (Porvenir, Almaviva, Fiduciaria Bogotá, Megalínea, Banco de Bogotá Panamá, Finance and Ficentro), and (ii) the minority stakes that third party shareholders hold in the consolidated subsidiaries at the entities level (Pizano, Gestión & Contacto). As of June 30, 2017 Non-controlling interest was COP 890 billion, with a 15.4% increase Vs June 30, 2016.

4. Total shareholders' Equity and Regulatory Capital.

Banco de Bogotá's consolidated equity at 2Q2017, was COP 17,412 billion increasing 5.6% compared to 2Q2016. Consolidated equity increased 4.7% compared to 1Q2017.

Consolidated capital adequacy ratio was 14.2% at June 30, 2017, above the 9.0% regulatory requirement in Colombia. Consolidated Tier 1 Capital Ratio, ratio of core equity to risk-weighted assets was 9.4% at close of 2Q2017.

Our Tier 1 was higher by 260 basis points versus 2Q2016 primarily due to the effect of the capitalization the COP \$2.2 trillion gain that originated from the deconsolidation of Corficolombiana, which wasn't included in Tier 1 until the Shareholder's meeting held in September 2016. In comparison to 1Q2017, the increase in our Tier 1 and Total Capital levels were primarily driven by fluctuations in the exchange rate.

The table below summarizes the Bank's main consolidated capital adequacy figures:

Consolidated Capital Adequacy ⁽¹⁾			
Billion COP	2Q-2016	1Q-2017	2Q-2017
Technical Capital	14,268	15,977	16,819
Core Capital (Tier I)	7,411	10,639	11,065
Additional Core Capital (Additional Tier I)	0.0	0.0	0.0
Additional Capital (Tier II)	6,857	5,338	5,754
Risk-weighted Assets	109,339	115,355	118,324
Credit Risk-weighted Assets	103,164	108,940	112,402
Market Risk-weighted Assets	6,175	6,415	5,922
Capital Adequacy Ratio ⁽²⁾	13.0%	13.9%	14.2%
Tier I Capital Ratio ⁽³⁾	6.8%	9.2%	9.4%

(1) Calculations based on the IFRS Consolidated Financial Statements, applying exceptions specified by the Regulator (Superintendencia Financiera de Colombia).

(2) Technical Equity / Risk-weighted Assets.

(3) Core Capital / Risk-weighted Assets. The minimum required is 4.5%, according to Decree 2392, 2015.

Consolidated Income Statement.

Net income attributable to shareholders for 2Q2017 was COP 481.7 billion, a 17.1% decrease from COP 580.9 billion in 2Q2016. Core earnings decreased primarily due to: higher provision expenses, particularly from Electricaribe, but also in our consumer book; lower equity method income contributed by Corficolombiana and One-time tax recoveries captured in 2Q2016 that were not repeated this year.

1. Net Interest Income.

Consolidated net interest income totaled COP 1,682 billion in 2Q2017, increasing 14.1% when compared to 2Q2016 and 3.4% Vs 1Q2017, as detailed below:

Consolidated Net Interest Income								
Billion COP	2Q-2016	1Q-2017	2Q-2017	Δ 2Q17/2Q16		Δ 2Q17/1Q17		
				Abs.	%	Abs.	%	
Interest income:								
Interest on loans and leases	2,500.2	2,727.5	2,738.3	238.1	9.5	10.8	0.4	
Interests on fixed income investments at amortized cost	99.8	106.9	98.1	-1.7	-1.7	-8.8	-8.3	
Total interest income	2,600.0	2,834.4	2,837.4	237.4	9.1	2.9	0.1	
Interest expense:								
Checking accounts	65.5	83.0	73.9	8.4	12.7	-9.1	-11.0	
Time deposits	478.1	536.1	556.5	78.4	16.4	20.5	3.8	
Saving deposits	285.8	299.8	240.1	-45.8	-16.0	-59.8	-19.9	
Total interest expenses on deposits	829.4	918.9	870.4	41.0	4.9	-48.4	-5.3	
Borrowings	296.0	287.9	284.8	-11.2	-3.8	-3.2	-1.1	
Interbank and overnight funds	53.4	22.4	27.9	-25.5	-47.8	5.4	24.3	
Borrowings from banks and others	124.2	142.2	139.4	15.2	12.2	-2.8	-2.0	
Bonds	84.1	98.3	93.3	9.1	10.9	-5.0	-5.1	
Borrowings from rediscount banks	34.3	25.0	24.3	-10.1	-29.3	-0.8	-3.0	
Total interest expense	1,125.4	1,206.8	1,155.2	29.8	2.6	-51.6	-4.3	
Net interest income	1,474.6	1,627.6	1,682.2	207.6	14.1	54.5	3.4	

This result is mainly explained by:

- Total interest income for 2Q2017 increased 9.1% Vs 2Q2016, reaching COP 2,837 billion.
- Loan portfolio interest income totaled COP 2,738 billion at 2Q2017 and grew 9.5% from 2Q2016, consistent with the aforementioned loan portfolio growth trends.
- Interest income from investments in debt securities (which includes trading and held-to-maturity fixed income investments) decreased 1.7% Vs 2Q2016.
- In 2Q2017, consolidated interest expense reached COP 1,155 billion, increasing 2.6% Vs 2Q2016 primarily explained by higher volumes in time deposits and saving accounts.

- Banco de Bogotá's consolidated total net interest margin⁽⁵⁾ increased to 6.1% in 2Q2017, compared to 5.8% in 2Q2016.

2. Impairment loss on financial assets.

Net provision expense increased 45.0% Vs 2Q2016 and 33.4% Vs 1Q2017, reaching COP 658.2 billion. Ratio of Net provision expense to average loans stood at 2.7% for 2Q2017 Vs 2.0% in 1Q2017 and in 2Q2016. Over the last quarter impairment losses, particularly from Electricaribe, but also in our consumer book, impacted our results. Provisions for Electricaribe amounted to 30 basis points of our cost of risk net of recoveries of charge-offs.

Total Net Provisions for Losses on Loans and Other impairments							
Billion COP	2Q-2016	1Q-2017	2Q-2017	Δ 2Q17/2Q16		Δ 2Q17/1Q17	
				Abs.	%	Abs.	%
Impairment loss on loan portfolio and accounts receivable	474.4	512.5	677.8	203.4	42.9	165.2	32.2
Impairment loss on other financial assets	4.9	3.5	6.3	1.4	27.9	2.8	81.4
Recovery of charged-off assets	-25.2	-22.4	-25.8	-0.6	2.4	-3.4	15.3
Impairment loss on financial assets, net	454.1	493.6	658.2	204.2	45.0	164.6	33.4

3. Total non-interest income – Total Fees and Other Operating Income.

Total non-interest income in 2Q2017 was COP 1,252 billion. Net Fee Income increased 7.2% annually mainly explained by higher income in commissions from banking services. On the other hand, Other Operating Income, excluding 2.2 trillion COP of the deconsolidation of Corficolombiana, decreased 78.8% annually.

Other income decreased almost \$50 billion pesos versus 2Q2016, primarily as a result of 2Q2016 including roughly that same amount in tax refunds that were not repeated this past quarter.

Our equity method income from Corficolombiana decreased around \$35 billion pesos versus the second quarter of last year, primarily driven by the fact that Concesionaria Ruta del Sol is no longer contributing profit. However, Corficolombiana should soon begin construction on the other concessions it has contracts for, which will increase the income generated by this investment to a more normalized level.

The following table provides details on Banco de Bogotá's consolidated total non-interest income:

⁵ Calculated as: Net interest Income for the period, annualized / Average Productive Assets for the period (Interest Earning Assets).

Total non-interest income								
Billion COP	2Q-2016	1Q-2017	2Q-2017	Δ 2Q17/2Q16		Δ 2Q17/1Q17		
				Abs.	%	Abs.	%	
Fees and other services income								
Trust activities	58.6	38.4	41.1	-17.5	-29.9	2.6	6.9	
Pension and severance fund management	206.0	240.3	227.0	21.0	10.2	-13.3	-5.5	
Commissions from banking services	356.0	447.9	472.3	116.3	32.7	24.5	5.5	
Credit and debit card fees	292.6	238.6	245.6	-47.0	-16.1	7.0	3.0	
Checking fees	9.6	8.7	8.7	-0.8	-8.5	0.0	0.0	
Other commissions	0.0	0.0	0.0	0.0	-100.0	0.0	NA	
Branch network services	6.7	5.9	5.7	-1.0	-15.1	-0.2	-3.7	
Bonded warehouse services	30.4	28.8	28.7	-1.7	-5.5	-0.1	-0.4	
Total income from commissions and fees	959.9	1,008.6	1,029.2	69.3	7.2	20.6	2.0	
Expenses from commissions and fees	84.3	88.3	89.6	5.2	6.2	1.2	1.4	
Total income from commissions and fees, net	875.6	920.3	939.6	64.1	7.3	19.3	2.1	
Profit or loss from financial assets or liabilities for trading, net	87.6	3.4	252.7	165.1	188.5	249.3	7326.3	
Net gain/loss on investments	91.7	81.5	88.8	-2.9	-3.2	7.3	8.9	
Net gain or loss on financial derivatives for trading	14.8	-105.3	97.7	82.9	-560.1	203.1	-192.8	
Net gain in hedging	-19.0	27.3	66.1	85.1	-448.7	38.9	142.7	
Other operating income								
Foreign exchange gains (losses), net	107.4	169.2	-29.4	-136.8	-127.4	-198.6	-117.4	
Net gains on sales of investments	7.7	2.6	8.9	1.2	15.6	6.3	239.4	
Income from sales of non-current assets available for sale	4.8	4.2	2.5	-2.3	-47.6	-1.7	-39.9	
Dividends and Equity method	51.7	32.9	16.3	-35.5	N.A.	-16.7	-50.7	
Other income ⁽¹⁾	2,291.7	43.3	60.9	-2,230.8	-97.3	17.6	40.5	
Other operating income	2,463.3	252.3	59.2	-2,404.1	-97.6	-193.1	-76.5	
Total fees and other operating income	3,426.4	1,176.0	1,251.5	-2,175.0	-63.5	75.4	6.4	

(1) Includes 2.2 Trillions COP of the deconsolidation of Corficolombiana.

4. Total Other Expenses - Efficiency.

Total Other Expenses in 2Q2017 reached COP 1,507 billion, increasing 6.3% Vs 2Q2016. Efficiency Ratio, was 48.6% in 2Q2017, improving from 50.6% in 2Q2016.

Efficiency, measured as annualized operational expenses to average total assets, was 3.85% for 2Q2017 Vs 3.94% in 2Q2016.

5. Non-controlling interest.

Non-controlling interest included in Banco de Bogotá's consolidated statement of income, originates primarily from AFP Porvenir, with a minority interest of 53.09%. Main variations in this line come from AFP Porvenir, whose results showed an increase in 2Q2017.

STATEMENT OF FINANCIAL POSITION - BANCO DE BOGOTÁ CONSOLIDATED								
Billion COP	2Q-2016	1Q-2017	2Q-2017	Δ 2Q17/2Q16		Δ 2Q17/1Q17		
				Abs.	%	Abs.	%	
ASSETS								
Cash and cash equivalents	15,265.7	18,971.3	16,898.5	1,632.8	10.7	-2,072.8	-10.9	
FINANCIAL ASSETS INVESTMENT:								
Financial assets held for trading:								
Fixed income investments	955.1	1,100.4	1,046.4	91.2	9.6	-54.0	-4.9	
Equity investments	1,095.9	1,225.3	1,272.7	176.7	16.1	47.3	3.9	
Derivatives instruments	437.7	338.5	331.4	-106.3	-24.3	-7.1	-2.1	
Total financial assets held for trading	2,488.8	2,664.2	2,650.5	161.6	6.5	-13.7	-0.5	
Financial assets available for sale:								
Fixed income investments	9,274.0	9,878.5	9,612.8	338.8	3.7	-265.7	-2.7	
Equity investments	0.2	0.2	0.2	0.0	8.0	0.0	4.3	
Total financial assets available for sale	9,274.2	9,878.6	9,613.0	338.8	3.7	-265.7	-2.7	
Held-to-maturity investments	1,066.1	1,277.7	1,345.1	279.0	26.2	67.4	5.3	
Other financial assets at fair value through profit or loss	0.0	0.0	0.0	0.0	NA	0.0	NA	
Total financial assets held for investment	12,829.1	13,820.5	13,608.5	779.4	6.1	-212.0	-1.5	
Loans & leases operations and receivables portfolio:								
Commercial loans and leases and Other Receivables	58,972.9	61,964.9	64,574.9	5,602.0	9.5	2,610.0	4.2	
Commercial loans and leases	56,557.7	58,543.5	60,419.9	3,862.2	6.8	1,876.4	3.2	
Interbank & overnight funds and others	2,415.2	3,421.4	4,155.0	1,739.8	72.0	733.6	21.4	
Consumer loans and leases	23,925.1	26,033.7	27,226.9	3,301.8	13.8	1,193.2	4.6	
Mortgages and housing leases	10,516.1	11,286.7	11,961.3	1,445.1	13.7	674.6	6.0	
Microcredit loans and leases	382.6	387.2	396.0	13.5	3.5	8.8	2.3	
Total loans & leases operations and receivables portfolio	93,796.7	99,672.5	104,159.1	10,362.4	11.0	4,486.7	4.5	
Allowance for loans & leases operations and receivables portfolio	-2,143.8	-2,501.0	-2,817.7	-674.0	31.4	-316.7	12.7	
Total loans and leases portfolio at amortized cost	91,652.9	97,171.4	101,341.4	9,688.5	10.6	4,170.0	4.3	
Other accounts receivable	1,111.3	1,177.6	1,347.8	236.6	21.3	170.3	14.5	
Hedging Derivatives	406.2	188.7	65.8	-340.5	-83.8	-122.9	-65.1	
Non-current assets held for sale	117.3	200.1	196.2	78.9	67.2	-3.9	-1.9	
Investment in associates and joint ventures	3,355.6	3,408.8	3,439.5	83.9	2.5	30.6	0.9	
Tangible assets	2,130.7	2,094.7	2,120.6	-10.1	-0.5	25.9	1.2	
Intangible assets	5,904.2	5,864.4	6,137.1	232.9	3.9	272.7	4.7	
Income tax assets	396.7	632.5	587.7	191.0	48.2	-44.8	-7.1	
Other assets	238.9	351.1	314.0	75.1	31.4	-37.1	-10.6	
Total Assets	133,408.6	143,881.1	146,057.0	12,648.4	9.5	2,176.0	1.5	
LIABILITIES								
Financial liabilities at fair value	434.7	358.4	358.2	-76.5	-17.6	-0.2	0.0	
FINANCIAL LIABILITIES AT AMORTIZED COST:								
Deposits from clients at amortized cost	87,407.6	95,809.9	97,954.2	10,546.6	12.1	2,144.3	2.2	
Checking accounts	22,437.7	26,576.5	25,685.9	3,248.2	14.5	-890.6	-3.4	
Time deposits	35,938.6	40,905.6	43,782.9	7,844.4	21.8	2,877.3	7.0	
Saving deposits	28,751.2	27,941.5	28,153.7	-597.5	-2.1	212.2	0.8	
Other deposits	280.1	386.2	331.6	51.5	18.4	-54.6	-14.1	
Borrowings	25,616.4	26,067.5	25,818.7	202.3	0.8	-248.8	-1.0	
Interbank borrowings and overnight funds	1,841.2	3,361.1	2,298.7	457.5	24.8	-1,062.4	-31.6	
Borrowing from banks and others	15,823.2	15,092.8	15,626.6	-196.6	-1.2	533.8	3.5	
Bonds	6,358.1	6,039.8	6,322.2	-35.9	-0.6	282.4	4.7	
Borrowings from developments entities	1,593.9	1,573.9	1,571.2	-22.7	-1.4	-2.7	-0.2	
Total liabilities at amortized cost	113,024.0	121,877.4	123,772.9	10,748.9	9.5	1,895.5	1.6	
Hedging derivatives	105.0	46.6	59.1	-45.9	-43.7	12.5	26.9	
Provisions	230.1	258.9	254.2	24.2	10.5	-4.7	-1.8	
Income tax liabilities	137.5	594.3	424.7	287.2	208.8	-169.6	-28.5	
Employee benefits	491.6	545.1	528.8	37.2	7.6	-16.4	-3.0	
Other liabilities	2,491.2	3,568.2	3,247.4	756.2	30.4	-320.8	-9.0	
Total Liabilities	116,914.1	127,248.8	128,645.2	11,731.1	10.0	1,396.5	1.1	
Shareholder's equity attributable to shareholders	15,723.6	15,812.9	16,522.2	798.5	5.1	709.3	4.5	
Non-controlling interests	770.9	819.4	889.7	118.7	15.4	70.2	8.6	
Total Shareholders' Equity	16,494.6	16,632.3	17,411.8	917.3	5.6	779.5	4.7	
Total Liabilities and Shareholders' Equity	133,408.6	143,881.1	146,057.0	12,648.4	9.5	2,176.0	1.5	

STATEMENT OF INCOME - BANCO DE BOGOTÁ CONSOLIDATED											
Billion COP	Acumulated		Δ					Δ 2Q17/2Q16		Δ 2Q17/1Q17	
	Ene-Jun 16	Ene-Jun 17	Abs.	%	2Q-2016	1Q-2017	2Q-2017	Abs.	%	Abs.	%
Interest income:											
Loan portfolio interest	4,951.8	5,465.8	514	10.4	2,500.2	2,727.5	2,738.3	238.1	9.5	10.8	0.4
Interests on fixed income investments at amortized cost	193.6	205.0	11	5.9	99.8	106.9	98.1	-1.7	-1.7	-8.8	-8.3
Total interest income	5,145.4	5,670.8	525	10.2	2,600.0	2,834.4	2,836.4	236.4	9.1	1.9	0.1
Interest expense:											
Checking accounts	128.7	156.9	28	21.9	65.5	83.0	73.9	8.4	12.7	-9.1	-11.0
Time deposits	917.4	1,092.6	175	19.1	478.1	536.1	556.5	78.4	16.4	20.5	3.8
Saving deposits	525.7	539.9	14	2.7	285.8	299.8	240.1	-45.8	-16.0	-59.8	-19.9
Total interest expenses on deposits	1,571.8	1,789.3	218	13.8	829.4	918.9	870.4	41.0	4.9	-48.4	-5.3
Borrowings	590.5	572.7	-18	-3.0	296.0	287.9	284.8	-11.2	-3.8	-3.2	-1.1
Interbank and overnight funds	112.2	50.3	-62	-55.2	53.4	22.4	27.9	-25.5	-47.8	5.4	24.3
Borrowings from banks and others	257.9	281.6	24	9.2	124.2	142.2	139.4	15.2	12.2	-2.8	-2.0
Bonds	157.7	191.5	34	21.4	84.1	98.3	93.3	9.1	10.9	-5.0	-5.1
Borrowings from developments entities	62.7	49.3	-13	-21.4	34.3	25.0	24.3	-10.1	-29.3	-0.8	-3.0
Total interest expense	2,162.3	2,362.0	200	9.2	1,125.4	1,206.8	1,155.2	29.8	2.6	-51.6	-4.3
Net interest income	2,983.1	3,308.8	326	10.9	1,474.6	1,627.6	1,681.2	206.6	14.0	53.5	3.3
Provisions for losses on loans and other impairments											
Impairment for loan portfolio and accounts receivable	969.1	1,190.3	221	22.8	474.4	512.5	677.8	203.4	42.9	165.2	32.2
Expenses for allowance for investments	0.0	0.1	0	437.7	0.0	0.0	0.1	0.1	437.7	0.1	NA
Recovery of charged-off assets	-44.6	-48.2	-4	-8.0	-25.2	-22.4	-25.8	-0.6	-2.4	-3.4	15.3
Impairment of foreclosed assets	6.1	9.6	4	-58.0	4.9	3.5	6.1	1.3	-25.7	2.7	77.3
Impairment loss on financial assets, net	930.6	1,151.9	221	23.8	454.1	493.6	658.2	204.2	45.0	164.6	33.4
Net interest income after impairment loss on financial assets	2,052.4	2,156.9	104	5.1	1,020.5	1,134.0	1,022.9	2.4	0.2	-111.1	-9.8
Fees and Other Services Income											
Trust activities	92.8	79.5	-13	-14.4	58.6	38.4	41.1	-17.5	-29.9	2.6	6.9
Pension and severance fund management	419.1	467.3	48	11.5	206.0	240.3	227.0	21.0	10.2	-13.3	-5.5
Commissions from banking services	814.1	920.2	106	13.0	356.0	447.9	472.3	116.3	32.7	24.5	5.5
Credit and debit card fees	522.4	484.2	-38	-7.3	292.6	238.6	245.6	-47.0	-16.1	7.0	3.0
Checking fees	19.4	17.5	-2	-9.8	9.6	8.7	8.7	-0.8	-8.5	0.0	0.0
Branch network services	12.9	11.5	-1	-10.4	6.7	5.9	5.7	-1.0	-15.1	-0.2	-3.7
Bonded warehouse services	58.3	57.6	-1	-1.2	30.4	28.8	28.7	-1.7	-5.5	-0.1	-0.4
Total income from commissions and fees	1,939.1	2,037.8	99	5.1	959.9	1,008.6	1,029.2	69.3	7.2	20.6	2.0
Expenses from commissions and fees	170.8	177.9	7	4.2	84.3	88.3	89.6	5.2	6.2	1.2	1.4
Total income from commissions and fees, net	1,768.3	1,860.0	92	5.2	875.6	920.3	939.6	64.1	7.3	19.3	2.1
Profit or loss from financial assets or liabilities for trading, net	116.3	256.1	140	-120.1	87.6	3.4	252.7	165.1	188.5	249.3	7,326.3
Other Operating Income											
Foreign exchange gains (losses), net	263.5	139.8	-124	-46.9	107.4	169.2	-29.4	-136.8	-127.4	-198.6	-117.4
Net gains on sales of investments	63.0	11.5	-52	-81.8	7.7	2.6	8.9	1.2	15.6	6.3	239.4
Income from sales of non-current assets available for sale	6.7	6.8	0	1.0	4.8	4.2	2.5	-2.3	-47.6	-1.7	-39.9
Equity method	87.5	45.3	-42	-48.2	51.7	29.4	15.9	-35.8	-69.2	-13.5	-45.9
Dividends	1.6	3.9	2	139.1	0.0	3.5	0.3	0.3	17,485.8	-3.2	-90.2
Other income	2,344.5	104.2	-2,240	-95.6	2,291.7	43.3	60.9	-2,230.8	-97.3	17.6	40.5
Total Other Operating Income	2,766.8	311.5	660	-88.7	2,463.3	252.3	59.2	-2,404.1	-97.6	-193.1	-76.5
Other expenses											
Losses from sales of non-current assets available for sale	3.6	0.2	-3	100	3.2	1.7	-1.6	-4.7	N.A.	-3.3	100.0
Personnel expenses	1,261.0	1,289.9	29	2.3	621.0	633.9	656.0	35.1	5.6	22.2	3.5
Termination expenses	24.9	22.1	-3	-11.1	12.0	12.0	10.1	-1.8	-15.4	-1.9	-15.8
Bonus plan payments	62.7	69.0	6	10.1	30.0	31.7	37.3	7.3	24.2	5.6	17.7
Salaries and employee benefits	1,173.4	1,198.8	25	2.2	579.0	590.1	608.6	29.6	5.1	18.5	3.1
Administrative expenses	1,506.1	1,479.3	-27	-1.8	699.5	741.3	738.0	38.5	5.5	-3.4	-0.5
Depreciation and amortization	158.5	178.7	20	12.8	80.1	88.5	90.2	10.1	12.6	1.7	1.9
Other operating expenses	30.4	41.5	11	36.5	14.2	17.0	24.6	10.3	72.5	7.6	44.7
Total other expenses	2,959.6	2,989.6	1,084	1.0	1,418.0	1,482.4	1,507.2	89.2	6.3	24.8	1.7
Income before tax expense	3,744.3	1,594.8	-2,149	-57.4	3,028.9	827.6	767.2	-2,261.8	-74.7	-60.5	-7.3
Income tax expense	514.9	428.5	-86	-16.8	218.2	211.3	217.2	-1.0	-0.4	5.9	2.8
Income from continued operations	3,229.4	1,166.3	-2,063	-63.9	2,810.7	616.3	549.9	-2,260.8	-80.4	-66.4	-10.8
Non controlling interest	-94.8	-126.2	-31	33.0	-46.2	-57.9	-68.3	-22.1	47.9	-10.4	17.9
Net income attributable to shareholders	3,134.6	1,040.1	-2,094	-66.8	2,764.6	558.4	481.7	-2,282.9	-82.6	-76.8	-13.7
Non recurrent income from deconsolidation of Corficolombiana	2,183.6	0.0	-2,184	-100.0	2,183.6	0.0	0.0	-2,183.6	-100.0	0.0	NA
Net income attributable to shareholders without Non Recurrent Income	951.0	1,040.1	89	9.4	581.0	558.4	481.7	-99.3	-17.1	-76.8	-13.7