

# Report of 4Q2016

## 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. Our reports for 2015' quarters were presented in accordance with IFRS applicable in Colombia (Col IFRS). 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 CFC to Grupo Aval). The Bank now holds its 38.3% stake of Corficolombiana as an equity investment. As a result, 3Q2016 and 4Q2016 do not consolidate Corficolombiana. Additionally, Banco de Bogotá, as approved by its Board of Directors, signed 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 stated, for comparative purposes figures for 4Q2015 have been adjusted excluding CFC and Casa de Bolsa.

The Colombian peso/dollar end-of-period annual revaluation as of December 31, 2016 was 4.7%. The COP/USD quarterly devaluation was 4.2%. In this report, calculations of growth, excluding the exchange rate movement of the Colombian Peso, use the exchange rate as of December 29, 2016 (COP 3,000.71).

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 FOURTH QUARTER OF 2016**

**As of December 31, 2016, Banco de Bogotá shows strong and stable results in its consolidated operation with a full year Attributable Net Income of COP 2,063 billion<sup>(1)</sup>, Total Assets at COP 141 trillion and Total Liabilities at COP 124 trillion.**

- **Attributable Net Income for 2016 was COP 2,063 billion**, increasing by 8.4% compared to 2015.
- **Total gross loan portfolio grew 5.9% in the last twelve months to COP 97.0 trillion** and showed an increase of 5.5% during the fourth quarter of 2016. In absence of the movements of the COP-USD rate for the period, gross loans would have grown 8.2 % and 3.6 % respectively.
- **Total deposits grew by 5.5% in the last twelve months to COP 93.7 trillion.** In absence of the movements of the COP-USD rate for the period, deposits would have grown 7.7 % annually.
- **The Deposits/Loans Ratio for 2016 was 99%**, same level of 2015.
- **Deposits represent 78.4% of total funding as of December 31, 2016.** Time deposits contributed with 41.0% of total deposits, saving accounts contributed with 29.9% of the mix and current accounts reached 28.9 % of the mix.
- **Net Interest margin on loans was 6.7%** in 2016, improving Vs 6.4% for 2015.
- **Net Interest Margin on fixed income investments was 0.4%** in 2016, showing a decrease versus the 1.2% in 2015.
- **Total Net Interest Margin was 5.9% in 2016**, improving versus the 5.6% in 2015.
- **Net Cost of risk was 1.7% for 2016** increased from 1.5% in 2015.
- **Asset quality, measured by our 90 days PDL ratio, stood at 1.7% in 2016.**
- **Consolidated Capital Adequacy Ratio was 13.9% and Tier 1 was 9.0%.**
- **During 2016, our return on average assets was 1.8%**, and our **return on average equity was 15.4%.**
- **Efficiency shows an improvement from 49.2% in 2015 to 48.8%<sup>(2)</sup> in 2016.**

(1) If the non-recurrent income from the deconsolidation of CFC is included (COP \$2.2 trillion), Attributable Net Income for 2016 is COP \$4,246.3 billion

(2) Efficiency Ratios are excluding COP\$ 121.4 billion of one time expenses (personnel severance, amortizations and other administrative expenses); including the one time expenses the ratio was 49.9% for 2016 FY.

Consolidated Statement of Financial Position							
Billion COP	4Q-2015	3Q-2016	4Q-2016	Δ 4Q16/4Q15		Δ 4Q16/3Q16	
				Abs.	%	Abs.	%
Cash and cash equivalents	17,004.6	16,430.2	17,400.7	396.1	2.3	970.5	5.9
Financial assets held for investment	12,846.7	12,541.3	12,593.2	-253.6	-2.0	51.9	0.4
Loans & leases operations and receivables portfolio	91,634.0	91,975.7	97,009.3	5,375.3	5.9	5,033.7	5.5
Interbank & overnight funds and others	3,075.9	2,356.1	2,532.0	-543.9	-17.7	175.9	7.5
Allowance of Loan Impairment	-2,096.3	-2,236.6	-2,371.8	-275.5	13.1	-135.2	6.0
Total loans and leases portfolio at amortized cost	92,613.6	92,095.2	97,169.5	4,556.0	4.9	5,074.4	5.5
Non-current assets held for sale	140.5	145.6	210.7	70.2	50.0	65.1	44.8
Investment in associates and joint ventures	3,333.3	3,389.2	3,354.6	21.3	0.6	-34.6	-1.0
Tangible assets	2,224.8	2,118.3	2,171.1	-53.7	-2.4	52.8	2.5
Intangible assets	6,208.4	5,858.5	6,050.3	-158.1	-2.5	191.8	3.3
Income tax assets	1,108.1	429.7	523.0	-585.1	-52.8	93.3	21.7
Other assets <sup>(1)</sup>	1,577.2	1,762.2	1,957.6	380.5	24.1	195.4	11.1
<b>Total assets</b>	<b>137,057.1</b>	<b>134,770.1</b>	<b>141,430.7</b>	<b>4,373.7</b>	<b>3.2</b>	<b>6,660.6</b>	<b>4.9</b>
Financial liabilities at fair value	480.6	383.6	329.3	-151.3	-31.5	-54.3	-14.2
Deposits from clients at amortized cost	88,812.3	86,855.5	93,676.7	4,864.4	5.5	6,821.2	7.9
Financial Obligations	27,145.5	27,039.3	25,863.3	-1,282.2	-4.7	-1,176.0	-4.3
Total liabilities at amortized cost	115,957.8	113,894.8	119,540.0	3,582.2	3.1	5,645.2	5.0
Income tax liabilities	431.4	382.4	369.4	-62.0	-14.4	-13.0	-3.4
Employee benefits	460.2	542.0	515.3	55.1	12.0	-26.7	-4.9
Other liabilities <sup>(2)</sup>	3,473.0	3,024.2	3,438.6	-34.4	-1.0	414.4	13.7
<b>Total liabilities</b>	<b>120,803.0</b>	<b>118,227.0</b>	<b>124,192.6</b>	<b>3,389.6</b>	<b>2.8</b>	<b>5,965.5</b>	<b>5.0</b>
Equity attributable to the owners of the parent company	15,559.4	15,753.9	16,409.7	850.4	5.5	655.8	4.2
Non-controlling interests	694.7	789.1	828.4	133.7	19.3	39.3	5.0
<b>Total shareholder's equity</b>	<b>16,254.1</b>	<b>16,543.1</b>	<b>17,238.2</b>	<b>984.1</b>	<b>6.1</b>	<b>695.1</b>	<b>4.2</b>
<b>Total liabilities and shareholder's equity</b>	<b>137,057.1</b>	<b>134,770.1</b>	<b>141,430.7</b>	<b>4,373.7</b>	<b>3.2</b>	<b>6,660.6</b>	<b>4.9</b>

(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	4Q-2015	3Q-2016	4Q-2016	Δ 4Q16/4Q15		Δ 4Q16/3Q16	
				Abs.	%	Abs.	%
Interest income	2,355.1	2,730.1	2,826.7	471.6	20.0	96.7	3.5
Interest on loans and leases	2,255.1	2,611.7	2,712.7	457.6	20.3	101.0	3.9
Interests on fixed income investments at amortised cost	100.0	118.3	114.0	14.0	14.0	-4.3	-3.7
Interest expense	908.6	1,193.5	1,211.9	303.3	33.4	18.4	1.5
<b>Net interest income</b>	<b>1,446.5</b>	<b>1,536.6</b>	<b>1,614.9</b>	<b>168.3</b>	<b>11.6</b>	<b>78.3</b>	<b>5.1</b>
Provisions for impairment loss and financial assets	323.6	412.7	440.4	116.8	36.1	27.7	6.7
<b>Net interest income after provisions</b>	<b>1,122.9</b>	<b>1,123.9</b>	<b>1,174.5</b>	<b>51.5</b>	<b>4.6</b>	<b>50.6</b>	<b>4.5</b>
<b>Fees and other services income, net</b>	<b>861.5</b>	<b>887.2</b>	<b>948.4</b>	<b>86.8</b>	<b>10.1</b>	<b>61.2</b>	<b>6.9</b>
Other Income Financial Sector	347.2	299.5	361.0	13.8	4.0	61.5	20.5
Other expenses Financial Sector	1,438.4	1,390.8	1,565.6	127.1	8.8	174.8	12.6
<b>Income before tax expense</b>	<b>893.2</b>	<b>919.8</b>	<b>918.3</b>	<b>25.1</b>	<b>2.8</b>	<b>-1.5</b>	<b>-0.2</b>
Income tax expense	284.7	305.1	330.2	45.5	16.0	25.1	8.2
<b>Income from continued operations</b>	<b>608.5</b>	<b>614.7</b>	<b>588.1</b>	<b>-20.5</b>	<b>-3.4</b>	<b>-26.6</b>	<b>-4.3</b>
Non controlling interest	41.1	50.7	40.4	-0.7	-1.7	-10.3	-20.3
<b>Net income attributable to the owners of the parent company</b>	<b>567.5</b>	<b>564.0</b>	<b>547.7</b>	<b>-19.8</b>	<b>-3.5</b>	<b>-16.3</b>	<b>-2.9</b>

Performance Ratios					
	4Q-2015	3Q-2016	4Q-2016	YTD Dic./15	YTD Dic./16
<b>Profitability Ratios</b>					
Net Interest Margin <sup>(1)</sup>	5.6%	6.0%	6.1%	5.6%	5.9%
Net Interest Margin on Loans <sup>(2)</sup>	6.4%	6.8%	6.9%	6.4%	6.7%
Net Interest Margin on Investments <sup>(3)</sup>	0.8%	1.0%	0.4%	1.2%	0.4%
ROAA <sup>(4)</sup>	1.8%	1.8%	1.7%	1.8%	1.8%
ROAE <sup>(5)</sup>	17.6%	14.3%	13.6%	17.2%	15.4%
<b>Efficiency Ratio <sup>(6)</sup></b>	<b>51.5%</b>	<b>47.1%</b>	<b>49.8%</b>	<b>49.2%</b>	<b>48.8%</b>
<b>Capital Adequacy Ratio <sup>(7)</sup></b>	<b>13.6%</b>	<b>14.4%</b>	<b>13.9%</b>	<b>13.6%</b>	<b>13.9%</b>
<b>Loan Quality <sup>(8)</sup></b>					
Past Due Loans over 30 days ratio	2.4%	2.7%	2.7%	2.4%	2.7%
Past Due Loans over 90 days ratio	1.5%	1.7%	1.7%	1.5%	1.7%
C, D & E Loans / Gross Loans	4.5%	3.9%	4.4%	4.5%	4.4%
Allowance / Past-due Loans over 30 days	95.2%	88.6%	92.1%	95.2%	92.1%
Allowance / Past-due Loans over 90 days	154.1%	143.8%	142.5%	154.1%	142.5%
Allowance / C, D & E Loans	51.2%	61.6%	55.8%	51.2%	55.8%
Allowance / Gross Loans	2.3%	2.4%	2.4%	2.3%	2.4%
Impairment loss, Net / Average Loans	1.4%	1.8%	1.8%	1.5%	1.9%
Impairment loss / Average Loans	1.5%	1.9%	2.1%	1.6%	2.1%
Charge-offs / Average Loans	1.0%	1.4%	1.6%	1.3%	1.7%
<b>Balance Sheet Structure</b>					
Total Loans & leases operations / Total Assets	67.6%	68.3%	68.7%	67.6%	68.7%
Deposits / Total Loans & leases operations, net	99.2%	96.8%	99.0%	99.2%	99.0%
<b>Statistical Figures</b>					
USD Exchange Rate	3,149.47	2,880.08	3,000.71		

(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 for each quarter.

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

Efficiency Ratios are excluding COP \$121.4 billion of one time expenses (personnel severance, amortizations and other administrative expenses); including the one time expenses the ratio was 49.9% for 2016 FY. For 3Q2016 and 4Q2016 one time expenses are COP \$30.8 billion and COP \$90.6 billion respectively; efficiency ratios including one time expenses were 48.3% and 53.2% respectively

(7) Technical Capital / Risk Weighted Assets.

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

## Consolidated Balance Sheet.

### 1. Assets.

At December 31, 2016, Banco de Bogotá's consolidated assets totaled COP 141,431 billion with a 3.2% annual increase and a 4.9% quarterly increase. This movement in assets comes mainly from increases in Held to Maturity Investments (11.5% annually and 7.8% quarterly), as well as from positive variations in Total loans and leases, net (4.9% annually and 5.5% quarterly). Annual and quarterly growth in assets, excluding the effect of the exchange rate, were 5.5% and 3.0% respectively.

#### 1.1. Loan Portfolio.

Banco de Bogotá's consolidated gross loan portfolio increased 5.9% annually and 5.5% quarterly to a total of COP 97,009 billion. Excluding the effect of the exchange rate, gross loan portfolio grew 8.2% annually and 3.6% quarterly.

All loan portfolios showed an increasing trend of annual growth: 4.8% in commercial loans and leases, to COP 58,844 billion (6.4% increase excluding effect of FX); 7.7% in consumer loans, to COP 26,365 billion (11.0% excluding FX); and 7.4% in mortgage lending, to COP 11,411 billion (11.7% excluding FX).

As of December 31, 2016, commercial loans represent 60.7% of total loans, followed by 27.2% in consumer loans, 11.8% 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	4Q-2015	3Q-2016	4Q-2016	Part. (%) 4Q-2016	Δ 4Q16/4Q15		Δ 4Q16/3Q16		
					Abs.	%	Abs.	%	
Loans & leases operations and receivables portfolio									
Commercial loans and leases	56,149.2	56,231.7	58,843.6	59.1	2,694.5	4.8	2,612.0	4.6	
Consumer loans and leases	24,472.4	24,558.3	26,364.8	26.5	1,892.4	7.7	1,806.5	7.4	
Mortgages and housing leases	10,626.8	10,799.6	11,411.1	11.5	784.4	7.4	611.5	5.7	
Microcredit loans and leases	385.6	386.1	389.7	0.4	4.1	1.1	3.7	0.9	
<b>Loans &amp; leases operations and receivables portfolio</b>	<b>91,634.0</b>	<b>91,975.7</b>	<b>97,009.3</b>	<b>97.5</b>	<b>5,375.3</b>	<b>5.9</b>	<b>5,033.7</b>	<b>5.5</b>	
Interbank & overnight funds and others	3,075.9	2,356.1	2,532.0	2.5	-543.9	-17.7	175.9	7.5	
<b>Total loans &amp; leases operations and receivables portfolio</b>	<b>94,709.9</b>	<b>94,331.8</b>	<b>99,541.3</b>	<b>100.0</b>	<b>4,831.4</b>	<b>5.1</b>	<b>5,209.5</b>	<b>5.5</b>	
<b>Allowance for loans &amp; leases operations and receivables</b>									
Allowance for commercial loans & leases	-1,109.7	-1,121.1	-1,206.4	NA	-96.7	8.7	-85.3	7.6	
Allowance for consumer loans & leases	-901.0	-1,006.7	-1,044.5	NA	-143.5	15.9	-37.8	3.8	
Allowance for mortgage loans & leases	-38.4	-51.2	-59.0	NA	-20.6	53.7	-7.8	15.2	
Allowance for microcredit loans & leases	-47.2	-57.6	-61.8	NA	-14.6	31.0	-4.2	7.4	
<b>Total loans and leases portfolio at amortised cost</b>	<b>92,613.6</b>	<b>92,095.2</b>	<b>97,169.5</b>	<b>NA</b>	<b>4,556.0</b>	<b>4.9</b>	<b>5,074.4</b>	<b>5.5</b>	

As of December 31, 2016, 55.5% of Banco de Bogotá's Consolidated loans are in Colombia and 44.5% are foreign loans (reflecting BAC Credomatic operations in Central America). Domestic loans increase 3.3% quarterly and increase 7.1% annually. Total foreign loans grew at 4.3% annually and 8.4% quarterly. This loan portfolio, in US Dollars, grew 9.5% annually and increased 4.0% quarterly.

Domestic and Foreign Loans <sup>(3)</sup> - Banco de Bogotá Consolidated								
Billion COP	4Q-2015	3Q-2016	4Q-2016	Δ 4Q16/4Q15		Δ 4Q16/3Q16		
				Abs.	%	Abs.	%	
Domestic								
Commercial loans and leases	38,546.2	39,858.1	40,972.8	2,426.6	6.3	1,114.8	2.8	
Consumer loans and leases	9,333.5	9,563.6	10,001.4	667.9	7.2	437.8	4.6	
Mortgages and housing leases	1,967.1	2,312.7	2,453.5	486.4	24.7	140.8	6.1	
Microcredit loans and leases	385.6	386.1	389.7	4.1	1.1	3.7	0.9	
<b>Total domestic loans</b>	<b>50,232.5</b>	<b>52,120.4</b>	<b>53,817.4</b>	<b>3,585.0</b>	<b>7.1</b>	<b>1,697.0</b>	<b>3.3</b>	
Foreign								
Commercial loans and leases	17,602.9	16,373.6	17,870.8	267.9	1.5	1,497.2	9.1	
Consumer loans and leases	15,139.0	14,994.8	16,363.5	1,224.5	8.1	1,368.7	9.1	
Mortgages and housing leases	8,659.7	8,486.9	8,957.6	298.0	3.4	470.7	5.5	
<b>Total foreign loans</b>	<b>41,401.5</b>	<b>39,855.3</b>	<b>43,191.9</b>	<b>1,790.3</b>	<b>4.3</b>	<b>3,336.6</b>	<b>8.4</b>	
<b>Total loans</b>	<b>91,634.0</b>	<b>91,975.7</b>	<b>97,009.3</b>	<b>5,375.3</b>	<b>5.9</b>	<b>5,033.7</b>	<b>5.5</b>	

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

The ratio of 30 days past due loans to total gross loans is 2.7% for the 4Q2016 vs 2.7% for 3Q2016 and 2.4% for 4Q2015. The ratio of 90 days past due loans to total gross loans was 1.7% 4Q2016. CDE Loans to total gross loans was 4.4% at 4Q2016 Vs 3.9% in 3Q2016 and 4.5% in 4Q2015.

As of December 31, 2016 coverage ratio of allowance over 30 days PDLs stands at 92.1%; coverage ratio over NPLs stands at 142.5%. Net provision expense to average total loans was 1.8%. Charge-offs to NPLs was 0.96x in 4Q2016 Vs 0.85x in 3Q2016 and 0.70x in 4Q2015.

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<sup>(1)</sup>.

(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 uncollectable.

Consolidated Distribution and Quality of Loans & Financial Leases					
	4Q-2015	3Q-2016	4Q-2016	Δ 4Q16/4Q15 (%)	Δ 4Q16/3Q16 (%)
<b>Billion COP</b>					
'A' Normal Risk	85,630.4	85,632.8	90,112.4	5.2	5.2
'B' Acceptable Risk	1,909.6	2,710.5	2,645.8	38.6	-2.4
'C' Appreciable Risk	2,715.8	2,094.8	2,605.7	-4.1	24.4
'D' Significant Risk	851.7	1,041.2	1,111.0	30.4	6.7
'E' Unrecoverable	526.5	496.3	534.5	1.5	7.7
<b>Loans &amp; leases operations and receivables portfolio</b>	<b>91,634.0</b>	<b>91,975.7</b>	<b>97,009.3</b>	<b>5.9</b>	<b>5.5</b>
Interbank & Overnight Funds and Others	3,075.9	2,356.1	2,532.0	-17.7	7.5
<b>Total Loans &amp; Leases Operations and Receivables Portfolio</b>	<b>94,709.9</b>	<b>94,331.8</b>	<b>99,541.3</b>	<b>5.1</b>	<b>5.5</b>
"C", "D" & "E" Loans / Total Loan Portfolio	4.5%	3.9%	4.4%		
PDLs over 30 days / Total Loan Portfolio	2.4%	2.7%	2.7%		
PDLs over 90 days / Total Loan Portfolio	1.5%	1.7%	1.7%		
Allowance / "C", "D" & "E" Loans	51.2%	61.6%	55.8%		
Allowance / PDLs over 30 days	95.2%	88.6%	92.1%		
Allowance / PDLs over 90 days	154.1%	143.8%	142.5%		
Allowance / Total Loans	2.3%	2.4%	2.4%		
Impairment loss, net of recoveries of charged-off assets/ "C", "D" & "E" Loans	31.4%	44.8%	40.9%		
Impairment loss, net of recoveries of charged-off assets/ PDLs over 30 days	58.3%	64.4%	67.5%		
Impairment loss, net of recoveries of charged-off assets/ PDLs over 90 days	102.5%	110.9%	119.6%		
Impairment loss, net of recoveries of charged-off assets/ Average Total Loans	1.4%	1.8%	1.8%		
Charge Off / Average Total Loans	1.0%	1.4%	1.6%		

## 1.2 Investments.

Banco de Bogotá's consolidated net investment portfolio<sup>(4)</sup> came to COP 12,340 billion at December 31, 2016, with annual decrease of 0.5% and quarterly increase of 1.3%. Out of total investments, COP 11,178 billion are fixed income investments, with annual decrease of 1.6% and quarterly increase of 1.1%. Investments in equity securities totaled COP 1,162 billion, increasing 10.8% Vs December 31, 2015 and 3.6% Vs September 30, 2016.

NIM on investment securities<sup>(5)</sup> was 0.4% in 4Q2016 decreasing from 1.0% in 3Q2016.

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

(4) Financial Assets held for Investment, excluding Derivatives.

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



Total Assets Held for Investment					
Billion COP	4Q-2015	3Q-2016	4Q-2016	Δ 4Q16/4Q15 (%)	Δ 4Q16/3Q16 (%)
Financial assets held for trading					
Fixed income investments	1,210.9	946.7	764.7	-36.8	-19.2
Equity investments	1,027.0	1,121.5	1,161.5	13.1	3.6
<b>Total financial assets held for trading <sup>(1)</sup></b>	<b>2,238.0</b>	<b>2,068.2</b>	<b>1,926.2</b>	<b>-13.9</b>	<b>-6.9</b>
Financial assets available for sale					
Fixed income investments	9,021.1	8,945.7	9,157.0	1.5	2.4
Equity investments	21.7	0.2	0.2	-99.2	8.7
<b>Total financial assets available for sale</b>	<b>9,042.8</b>	<b>8,945.8</b>	<b>9,157.2</b>	<b>1.3</b>	<b>2.4</b>
<b>Held-to-maturity investments</b>	<b>1,127.0</b>	<b>1,165.8</b>	<b>1,256.6</b>	<b>11.5</b>	<b>7.8</b>
<b>Other financial assets at fair value through profit or loss</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>NA</b>	<b>NA</b>
Allowance for financial assets held for investment	-0.0	0.0	0.0	NA	NA
<b>Total financial assets held for investment</b>	<b>12,407.8</b>	<b>12,179.8</b>	<b>12,340.0</b>	<b>-0.5</b>	<b>1.3</b>

### 1.3 Cash and cash equivalents.

As of December 31, 2016, cash and balances at central banks totaled COP 17,401 billion, with 2.3% and 5.9% annual and quarterly increases, respectively.

### 1.4 Goodwill.

Goodwill as of December 31, 2016 was COP 5,617 billion, decreasing 4.0% Vs December 31, 2015 and increasing 3.5% Vs September 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 124,193 billion in total consolidated liabilities as of December 31, 2016, with 2.8% and 5.0% annual and quarterly increases. Excluding Colombian peso movement effect, liabilities increased 5.0% annually and 3.2% quarterly.

The Bank's main source of funding comes from customer deposits, which represent 78.4% of total funding. This funding is complemented by financial obligations, interbank & overnight funds and bonds, which represent 21.6% of total funding.

The average cost of funds<sup>(6)</sup> at the end of 4Q2016 was 4.5%, Vs 4.6% in 3Q2016 and 3.5% in 4Q2015.

### 2.1 Deposits.

Banco de Bogotá's Consolidated deposits were COP 93,677 billion at December 31, 2016, increasing annually by 5.5% and quarterly by 7.9% (7.7% annual increase and 6.0% quarterly, excluding the Colombian peso movement effect).

As of December 31, 2016, time deposits contributed with 41.0% of total deposits, increasing 8.4% from 4Q2015 and 1.2% vs 3Q2016. Saving accounts decrease 0.6% annually, contributing with 29.9% of the mix, while current accounts reached 28.9% of the mix, increasing 8.3% in annual terms.

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

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

Consolidated Deposits							
Billion COP	4Q-2015	3Q-2016	4Q-2016	Δ 4Q16/4Q15		Δ 4Q16/3Q16	
				Abs.	%	Abs.	%
Checking Accounts	24,960.8	21,559.6	27,025.8	2,065.0	8.3	5,466.1	25.4
Time deposits	35,468.7	37,993.9	38,444.5	2,975.8	8.4	450.6	1.2
Saving deposits	28,149.2	26,990.0	27,983.7	-165.5	-0.6	993.7	3.7
Other	233.6	311.9	222.7	-10.8	-4.6	-89.2	-28.6
<b>Total Deposits</b>	<b>88,812.3</b>	<b>86,855.5</b>	<b>93,676.7</b>	<b>4,864.4</b>	<b>5.5</b>	<b>6,821.2</b>	<b>7.9</b>

As of December 31, 2016, 52.6% of the Bank's consolidated deposits come from Banco de Bogotá in Colombia and 42.6% from BAC Credomatic's operation in Central America. The remaining 4.8% is mainly represented by deposits in Banco de Bogotá Panamá, as detailed below.

Deposits - Banco de Bogotá Consolidated and Main Subsidiaries							
Billion COP	4Q-2015	3Q-2016	4Q-2016	Δ 4Q16/4Q15		Δ 4Q16/3Q16	
				Abs.	%	Abs.	%
Banco de Bogotá (Operation in Colombia)	44,806.3	45,944.7	49,258.6	4,452.2	9.9	3,313.8	7.2
BAC Credomatic (Operation in Central America)	39,024.7	36,659.4	39,893.4	868.7	2.2	3,234.0	8.8
Others <sup>(1)</sup>	4,981.2	4,251.4	4,524.7	-456.5	-9.2	273.3	6.4
<b>Banco de Bogotá Consolidated</b>	<b>88,812.3</b>	<b>86,855.5</b>	<b>93,676.7</b>	<b>4,864.4</b>	<b>5.5</b>	<b>6,821.2</b>	<b>7.9</b>

(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 16,439 billion for 4Q2016, decreasing 17.6% annually and 3.7% quarterly (annual decrease of 15.1% and quarterly 6.1%, excluding FX).

## 2.3 Bonds

At December 31, 2016, Banco de Bogotá's outstanding bonds totaled COP 8,203 billion, increasing 64.1% Vs December 31, 2015 and 30.8% Vs September 30, 2016 (increase of 66.1% annually and 29.8% quarterly, excluding FX). Of total outstanding bonds, COP 7,955 billion are denominated in foreign currency (USD 600 million in senior debt and USD 1,600 million in subordinated debt). 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 December 31, 2016 Non-controlling interest was COP 828,448 billion, with a 19.3% increase Vs December 31, 2015.

#### 4. Total shareholders' Equity and Regulatory Capital.

Banco de Bogotá's consolidated equity at 4Q2016, was COP 17,238 billion increasing 6.1% compared to 4Q2015 and 4.2% compared to 3Q2016.

Consolidated capital adequacy ratio was 13.9% at December 31, 2016, above the 9.0% regulatory requirement in Colombia. Consolidated Tier 1 Capital Ratio, ratio of core equity to risk-weighted assets was 9.0% at close of 4Q2016.

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

<b>Consolidated Capital Adequacy <sup>(1)</sup></b>			
<b>Billion COP</b>	<b>4Q-2015</b>	<b>3Q-2016</b>	<b>4Q-2016</b>
<b>Technical Capital</b>	<b>16,531</b>	<b>15,725</b>	<b>16,248</b>
Core Capital (Tier I)	11,487	10,358	10,456
Additional Capital (Tier II)	5,045	5,368	5,791
<b>Risk-weighted Assets</b>	<b>121,660</b>	<b>109,516</b>	<b>116,783</b>
Credit Risk-weighted Assets	112,228	103,277	110,344
Market Risk-weighted Assets	9,432	6,239	6,439
<b>Capital Adequacy Ratio <sup>(2)</sup></b>	<b>13.6%</b>	<b>14.4%</b>	<b>13.9%</b>
<b>Tier I Capital Ratio <sup>(3)</sup></b>	<b>9.4%</b>	<b>9.5%</b>	<b>9.0%</b>

(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 4Q2016 was COP 547.7 billion, a 3.5% decrease from COP 567.5 billion in 4Q2015. Core earnings increase: net interest income increased 11.6% and net fee and other services income grew 10.1%.

### 1. Net Interest Income.

Consolidated net interest income totaled COP 1,615 billion in 4Q2016, increasing 11.6% when compared to 4Q2015 and 5.1% Vs 3Q2016, as detailed below:

Consolidated Net Interest Income								
Billion COP	4Q-2015	3Q-2016	4Q-2016	Δ 4Q16/4Q15		Δ 4Q16/3Q16		
				Abs.	%	Abs.	%	
Interest income:								
Interest on loans and leases	2,255.1	2,611.7	2,712.7	457.6	20.3	101.0	3.9	
Interests on fixed income investments at amortized cost	100.0	118.3	114.0	14.0	14.0	-4.3	-3.7	
<b>Total interest income</b>	<b>2,355.1</b>	<b>2,730.1</b>	<b>2,826.7</b>	<b>471.6</b>	<b>20.0</b>	<b>96.7</b>	<b>3.5</b>	
Interest expense:								
Checking accounts	42.8	61.1	54.9	12.2	28.5	-6.1	-10.0	
Time deposits	386.2	520.8	538.7	152.5	39.5	17.9	3.4	
Saving deposits	218.4	304.3	304.0	85.6	39.2	-0.3	-0.1	
<b>Total interest expenses on deposits</b>	<b>647.4</b>	<b>886.2</b>	<b>897.6</b>	<b>250.3</b>	<b>38.7</b>	<b>11.5</b>	<b>1.3</b>	
<b>Borrowings</b>	<b>261.2</b>	<b>307.3</b>	<b>314.2</b>	<b>53.0</b>	<b>20.3</b>	<b>6.9</b>	<b>2.3</b>	
Interbank and overnight funds	34.7	50.2	36.9	2.2	6.5	-13.3	-26.5	
Borrowings from banks and others	127.4	127.7	128.0	0.6	0.5	0.4	0.3	
Bonds	71.7	96.7	115.2	43.6	60.8	18.6	19.2	
Borrowings from rediscount banks	27.5	32.8	34.1	6.6	23.8	1.3	4.0	
<b>Total interest expense</b>	<b>908.6</b>	<b>1,193.5</b>	<b>1,211.9</b>	<b>303.3</b>	<b>33.4</b>	<b>18.4</b>	<b>1.5</b>	
<b>Net interest income</b>	<b>1,446.5</b>	<b>1,536.6</b>	<b>1,614.9</b>	<b>168.3</b>	<b>11.6</b>	<b>78.3</b>	<b>5.1</b>	

This result is mainly explained by:

- Total interest income for 4Q2016 increased 20.0% Vs 4Q2015 and 3.5% Vs 3Q2016, reaching COP 2,827 billion.
- Loan portfolio interest income totaled COP 2,713 billion at 4Q2016 and grew 20.3% from 4Q2015 and 3.9% from 3Q2016, consistent with the aforementioned loan portfolio growth trends and the increase on lending NIM.
- Interest income from investments in debt securities (which includes trading and held-to-maturity fixed income investments) increased 14.0% Vs 4Q2015 and decreased 3.7% Vs 3Q2016.
- In 4Q2016, consolidated interest expense reached COP 1,212 billion, increasing 33.4% Vs 4Q2015 and 1.5% Vs 3Q2016. Increasing financial expense is consistent with the Central Bank's rates behavior.
- Banco de Bogotá's consolidated total net interest margin<sup>(6)</sup> stood at 6.1% in 4Q2016, increasing from 6.0% in 3Q2016 and from 5.6% in 4Q2015.

## 2. Impairment loss on financial assets.

Net provision expense increased 36.1% to COP 440 billion in 4Q2016 Vs 4Q2015 and 6.7% Vs 3Q2016. Ratio of Net provision expense to average loans stood at 1.8% for 4Q2016 Vs 1.8% in 3Q2016 and 1.4% in 4Q2015.

Total Net Provisions for Losses on Loans and Other impairments							
Billion COP	4Q-2015	3Q-2016	4Q-2016	Δ 4Q16/4Q15		Δ 4Q16/3Q16	
				Abs.	%	Abs.	%
Impairment loss on loan portfolio and accounts receivable	348.7	430.9	497.8	149.1	42.7	66.9	15.5
Impairment loss on other financial assets	2.5	6.3	5.4	2.9	118.3	-0.9	-13.9
Recovery of charged-off assets	-27.6	-24.5	-62.8	-35.2	127.5	-38.3	156.6
<b>Impairment loss on financial assets, net</b>	<b>323.6</b>	<b>412.7</b>	<b>440.4</b>	<b>116.8</b>	<b>36.1</b>	<b>27.7</b>	<b>6.7</b>

## 3. Total non-interest income.

Total non-interest income in 4Q2016 was COP 1,309 billion, increasing annually 8.3%, mainly driven by higher income from banking fees and other income including the non-recurrent income of recording the investment on Credibanco.

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

Total non-interest income							
Billion COP	4Q-2015	3Q-2016	4Q-2016	Δ 4Q16/4Q15		Δ 4Q16/3Q16	
				Abs.	%	Abs.	%
<b>Fees and other services income</b>							
Trust activities	32.0	37.1	39.2	7.2	22.3	2.1	5.6
Pension and severance fund management	191.5	210.5	192.7	1.2	0.6	-17.8	-8.5
Commissions from banking services	476.5	452.5	493.8	17.3	3.6	41.3	9.1
Credit and debit card fees	212.7	225.0	264.5	51.7	24.3	39.5	17.6
Checking fees	9.7	9.4	9.3	-0.5	-4.9	-0.2	-1.6
Other commissions	0.0	0.0	0.0	0.0	NA	0.0	-200.0
Branch network services	6.2	5.9	6.0	-0.2	-3.5	0.1	1.3
Bonded warehouse services	29.0	31.9	33.2	4.2	14.4	1.3	4.1
<b>Total income from commissions and fees</b>	<b>957.8</b>	<b>972.3</b>	<b>1,038.7</b>	<b>80.9</b>	<b>8.4</b>	<b>66.3</b>	<b>6.8</b>
<b>Expenses from commissions and fees</b>	<b>96.2</b>	<b>85.1</b>	<b>90.3</b>	<b>-5.9</b>	<b>-6.2</b>	<b>5.2</b>	<b>6.1</b>
<b>Total income from commissions and fees, net</b>	<b>861.5</b>	<b>887.2</b>	<b>948.4</b>	<b>86.8</b>	<b>10.1</b>	<b>61.2</b>	<b>6.9</b>
<b>Profit or loss from financial assets or liabilities for trading, net</b>	<b>178.0</b>	<b>78.0</b>	<b>154.7</b>	<b>-23.3</b>	<b>-13.1</b>	<b>76.8</b>	<b>98.5</b>
Net gain/loss on investments	21.8	106.9	52.1	30.3	138.6	-54.8	-51.3
Net gain or loss on financial derivatives for trading	75.3	-49.4	45.1	-30.2	40.1	94.5	-191.4
Net gain in hedging	80.9	20.5	57.5	-23.4	-29.0	37.0	180.9
<b>Other operating income</b>							
Foreign exchange gains (losses), net	21.2	109.0	7.8	-13.5	-63.4	-101.3	-92.9
Net gains on sales of investments	11.0	15.9	3.9	-7.0	-64.2	-11.9	-75.2
Income from sales of non-current assets available for sale	2.3	4.0	4.1	1.9	81.2	0.1	3.1
Dividends and Equity method	15.6	39.1	-14.2	-29.8	-190.9	-53.3	-136.2
Other income	119.0	53.5	204.6	85.6	71.9	151.1	282.2
<b>Other operating income</b>	<b>169.1</b>	<b>221.5</b>	<b>206.3</b>	<b>37.1</b>	<b>22.0</b>	<b>-15.3</b>	<b>-6.9</b>
<b>Total fees and other operating income</b>	<b>1,208.7</b>	<b>1,186.7</b>	<b>1,309.4</b>	<b>100.7</b>	<b>8.3</b>	<b>122.7</b>	<b>10.3</b>

## 4. Total Other Expenses - Efficiency.

Total Other Expenses in 4Q2016 reached COP 1,566 billion, increasing 8.8% Vs 4Q2015 and 12.6% Vs 3Q2016. Efficiency Ratios are excluding COP \$121.4 billion of one time expenses (personnel

severance, amortizations and other administrative expenses) improved from 51.5% in 4Q2015 to 49.8% in 4Q2016<sup>(7)</sup>.

Efficiency, measured as annualized operational expenses to average total assets, was 3.9% for 4Q2016 Vs 3.9% in 4Q2015 and 3.8% in 3Q2016.

#### 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 63.49%. Main variations in this line come from AFP Porvenir, whose results showed an increase in 4Q2016.

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(7) For 3Q2016 and 4Q2016 one time expenses are COP \$30.8 billion and COP \$90.6 billion respectively; efficiency ratios including one time expenses were 48.3% and 53.2% respectively.

STATEMENT OF FINANCIAL POSITION - BANCO DE BOGOTÁ CONSOLIDATED							
Billion COP	4Q-2015	3Q-2016	4Q-2016	Δ 4Q16/4Q15		Δ 4Q16/3Q16	
				Abs.	%	Abs.	%
<b>ASSETS</b>							
Cash and cash equivalents	17,004.6	16,430.2	17,400.7	396.1	2.3	970.5	5.9
<b>FINANCIAL ASSETS INVESTMENT:</b>							
<b>Financial assets held for trading:</b>							
Fixed income investments	1,210.9	946.7	764.7	-446.2	-36.8	-182.0	-19.2
Equity investments	1,027.0	1,121.5	1,161.5	134.4	13.1	40.0	3.6
Derivatives instruments	439.0	361.4	253.2	-185.8	-42.3	-108.3	-29.9
<b>Total financial assets held for trading</b>	<b>2,676.9</b>	<b>2,429.6</b>	<b>2,179.4</b>	<b>-497.5</b>	<b>-18.6</b>	<b>-250.2</b>	<b>-10.3</b>
<b>Financial assets available for sale:</b>							
Fixed income investments	9,021.1	8,945.7	9,157.0	135.8	1.5	211.3	2.4
Equity investments	21.7	0.2	0.2	-21.5	-99.2	0.0	8.7
<b>Total financial assets available for sale</b>	<b>9,042.8</b>	<b>8,945.8</b>	<b>9,157.2</b>	<b>114.3</b>	<b>1.3</b>	<b>211.3</b>	<b>2.4</b>
<b>Held-to-maturity investments</b>	<b>1,127.0</b>	<b>1,165.8</b>	<b>1,256.6</b>	<b>129.6</b>	<b>11.5</b>	<b>90.8</b>	<b>7.8</b>
<b>Other financial assets at fair value through profit or loss</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>NA</b>	<b>0.0</b>	<b>NA</b>
<b>Total financial assets held for investment</b>	<b>12,846.7</b>	<b>12,541.3</b>	<b>12,593.2</b>	<b>-253.6</b>	<b>-2.0</b>	<b>51.9</b>	<b>0.4</b>
<b>Loans &amp; leases operations and receivables portfolio:</b>							
Commercial loans and leases and Other Receivables	59,225.0	58,587.8	61,375.6	2,150.6	3.6	2,787.8	4.8
Commercial loans and leases	56,149.2	56,231.7	58,843.6	2,694.5	4.8	2,612.0	4.6
Interbank & overnight funds and others	3,075.9	2,356.1	2,532.0	-543.9	-17.7	175.9	7.5
Consumer loans and leases	24,472.4	24,558.3	26,364.8	1,892.4	7.7	1,806.5	7.4
Mortgages and housing leases	10,626.8	10,799.6	11,411.1	784.4	7.4	611.5	5.7
Microcredit loans and leases	385.6	386.1	389.7	4.1	1.1	3.7	0.9
<b>Total loans &amp; leases operations and receivables portfolio</b>	<b>94,709.9</b>	<b>94,331.8</b>	<b>99,541.3</b>	<b>4,831.4</b>	<b>5.1</b>	<b>5,209.5</b>	<b>5.5</b>
<b>Allowance for loans &amp; leases operations and receivables portfolio</b>	<b>-2,096.3</b>	<b>-2,236.6</b>	<b>-2,371.8</b>	<b>-275.5</b>	<b>13.1</b>	<b>-135.2</b>	<b>6.0</b>
<b>Total loans and leases portfolio at amortized cost</b>	<b>92,613.6</b>	<b>92,095.2</b>	<b>97,169.5</b>	<b>4,556.0</b>	<b>4.9</b>	<b>5,074.4</b>	<b>5.5</b>
Other accounts receivable	1,310.8	1,150.6	1,464.0	153.2	11.7	313.4	27.2
Hedging Derivatives	38.1	368.8	123.0	84.9	222.6	-245.8	-66.6
Non-current assets held for sale	140.5	145.6	210.7	70.2	50.0	65.1	44.8
Investment in associates and joint ventures	3,333.3	3,389.2	3,354.6	21.3	0.6	-34.6	-1.0
Tangible assets	2,224.8	2,118.3	2,171.1	-53.7	-2.4	52.8	2.5
Intangible assets	6,208.4	5,858.5	6,050.3	-158.1	-2.5	191.8	3.3
Income tax assets	1,108.1	429.7	523.0	-585.1	-52.8	93.3	21.7
Other assets	228.2	242.7	370.6	142.4	62.4	127.9	52.7
<b>Total Assets</b>	<b>137,057.1</b>	<b>134,770.1</b>	<b>141,430.7</b>	<b>4,373.7</b>	<b>3.2</b>	<b>6,660.6</b>	<b>4.9</b>
<b>LIABILITIES</b>							
<b>Financial liabilities at fair value</b>	<b>480.6</b>	<b>383.6</b>	<b>329.3</b>	<b>-151.3</b>	<b>-31.5</b>	<b>-54.3</b>	<b>-14.2</b>
<b>FINANCIAL LIABILITIES AT AMORTIZED COST:</b>							
<b>Deposits from clients at amortized cost</b>	<b>88,812.3</b>	<b>86,855.5</b>	<b>93,676.7</b>	<b>4,864.4</b>	<b>5.5</b>	<b>6,821.2</b>	<b>7.9</b>
Checking accounts	24,960.8	21,559.6	27,025.8	2,065.0	8.3	5,466.1	25.4
Time deposits	35,468.7	37,993.9	38,444.5	2,975.8	8.4	450.6	1.2
Saving deposits	28,149.2	26,990.0	27,983.7	-165.5	-0.6	993.7	3.7
Other deposits	233.6	311.9	222.7	-10.8	-4.6	-89.2	-28.6
<b>Borrowings</b>	<b>27,145.5</b>	<b>27,039.3</b>	<b>25,863.3</b>	<b>-1,282.2</b>	<b>-4.7</b>	<b>-1,176.0</b>	<b>-4.3</b>
Interbank borrowings and overnight funds	2,209.3	3,703.0	1,221.3	-988.0	-44.7	-2,481.6	-67.0
Borrowing from banks and others	18,525.6	15,522.0	14,902.8	-3,622.8	-19.6	-619.2	-4.0
Bonds	4,997.9	6,271.7	8,203.1	3,205.1	64.1	1,931.3	30.8
Borrowings from developments entities	1,412.7	1,542.6	1,536.1	123.4	8.7	-6.5	-0.4
<b>Total liabilities at amortized cost</b>	<b>115,957.8</b>	<b>113,894.8</b>	<b>119,540.0</b>	<b>3,582.2</b>	<b>3.1</b>	<b>5,645.2</b>	<b>5.0</b>
Hedging derivatives	324.9	42.5	44.4	-280.4	-86.3	1.9	4.5
Provisions	324.7	241.0	240.0	-84.6	-26.1	-1.0	-0.4
Income tax liabilities	431.4	382.4	369.4	-62.0	-14.4	-13.0	-3.4
Employee benefits	460.2	542.0	515.3	55.1	12.0	-26.7	-4.9
Other liabilities	2,823.5	2,740.6	3,154.1	330.6	11.7	413.5	15.1
<b>Total Liabilities</b>	<b>120,803.0</b>	<b>118,227.0</b>	<b>124,192.6</b>	<b>3,389.6</b>	<b>2.8</b>	<b>5,965.5</b>	<b>5.0</b>
Shareholder's equity attributable to shareholders	15,559.4	15,753.9	16,409.7	850.4	5.5	655.8	4.2
Non-controlling interests	694.7	789.1	828.4	133.7	19.3	39.3	5.0
<b>Total Shareholders' Equity</b>	<b>16,254.1</b>	<b>16,543.1</b>	<b>17,238.2</b>	<b>984.1</b>	<b>6.1</b>	<b>695.1</b>	<b>4.2</b>
<b>Total Liabilities and Shareholders' Equity</b>	<b>137,057.1</b>	<b>134,770.1</b>	<b>141,430.7</b>	<b>4,373.7</b>	<b>3.2</b>	<b>6,660.6</b>	<b>4.9</b>

STATEMENT OF INCOME - BANCO DE BOGOTÁ CONSOLIDATED								
Billion COP	YTD		Δ %				Δ 4Q16/4Q15	Δ 4Q16/3Q16
	Dic. 15	Dic. 16		4Q-2015	3Q-2016	4Q-2016	%	%
<b>Interest income:</b>								
Loan portfolio interest	8,046.5	10,276.2	27.7	2,255.1	2,611.7	2,712.7	20.3	3.9
Interests on fixed income investments at amortized cost	430.1	426.0	-1.0	100.0	118.3	114.0	14.0	-3.7
<b>Total interest income</b>	<b>8,476.6</b>	<b>10,702.2</b>	<b>26.3</b>	<b>2,355.1</b>	<b>2,730.1</b>	<b>2,826.7</b>	<b>20.0</b>	<b>3.5</b>
<b>Interest expense:</b>								
Checking accounts	166.8	244.7	46.7	42.8	61.1	54.9	28.5	-10.0
Time deposits	1,446.5	1,976.9	36.7	386.2	520.8	538.7	39.5	3.4
Saving deposits	701.3	1,134.0	61.7	218.4	304.3	304.0	39.2	-0.1
<b>Total interest expenses on deposits</b>	<b>2,314.7</b>	<b>3,355.6</b>	<b>45.0</b>	<b>647.4</b>	<b>886.2</b>	<b>897.6</b>	<b>38.7</b>	<b>1.3</b>
<b>Borrowings</b>	<b>895.0</b>	<b>1,212.1</b>	<b>35.4</b>	<b>261.2</b>	<b>307.3</b>	<b>314.2</b>	<b>20.3</b>	<b>2.3</b>
Interbank and overnight funds	108.8	199.3	83.2	34.7	50.2	36.9	6.5	-26.5
Borrowings from banks and others	443.2	513.6	15.9	127.4	127.7	128.0	0.5	0.3
Bonds	258.0	369.6	43.3	71.7	96.7	115.2	60.8	19.2
Borrowings from developments entities	85.0	129.6	52.4	27.5	32.8	34.1	23.8	4.0
<b>Total interest expense</b>	<b>3,209.6</b>	<b>4,567.7</b>	<b>42.3</b>	<b>908.6</b>	<b>1,193.5</b>	<b>1,211.9</b>	<b>33.4</b>	<b>1.5</b>
<b>Net interest income</b>	<b>5,267.0</b>	<b>6,134.5</b>	<b>16.5</b>	<b>1,446.5</b>	<b>1,536.6</b>	<b>1,614.9</b>	<b>11.6</b>	<b>5.1</b>
<b>Provisions for losses on loans and other impairments</b>								
Impairment for loan portfolio and accounts receivable	1,323.3	1,897.8	43.4	348.7	430.9	497.8	42.7	15.5
Impairment for other financial assets	20.9	17.8	-14.7	2.5	6.3	5.4	118.3	-13.9
Recovery of charged-off assets	-99.9	-131.9	-32.0	-27.6	-24.5	-62.8	-127.5	156.6
<b>Impairment loss on financial assets, net</b>	<b>1,244.3</b>	<b>1,783.7</b>	<b>43.4</b>	<b>323.6</b>	<b>412.7</b>	<b>440.4</b>	<b>36.1</b>	<b>6.7</b>
<b>Net interest income after impairment loss on financial assets</b>	<b>4,022.7</b>	<b>4,350.8</b>	<b>8.2</b>	<b>1,122.9</b>	<b>1,123.9</b>	<b>1,174.5</b>	<b>4.6</b>	<b>4.5</b>
<b>Income from commissions and fees</b>								
Trust activities	126.7	199.6	57.5	32.0	37.1	39.2	22.3	5.6
Pension and severance fund management	786.0	822.3	4.6	191.5	210.5	192.7	0.6	-8.5
Commissions from banking services	1,335.9	1,658.4	24.1	476.5	452.5	493.8	3.6	9.1
Credit and debit card fees	984.9	1,083.5	10.0	212.7	225.0	264.5	24.3	17.6
Checking fees	41.3	38.1	-7.7	9.7	9.4	9.3	-4.9	-1.6
Other commissions	0.0	0.0	NA	0.0	0.0	0.0	NA	-200.0
Branch network services	24.2	24.8	2.5	6.2	5.9	6.0	-3.5	1.3
Bonded warehouse services	112.5	123.4	9.7	29.0	31.9	33.2	14.4	4.1
<b>Total income from commissions and fees</b>	<b>3,411.5</b>	<b>3,950.0</b>	<b>15.8</b>	<b>957.8</b>	<b>972.3</b>	<b>1,038.7</b>	<b>8.4</b>	<b>6.8</b>
Expenses from commissions and fees	325.2	346.2	6.5	96.2	85.1	90.3	-6.2	6.1
<b>Total income from commissions and fees, net</b>	<b>3,086.3</b>	<b>3,603.9</b>	<b>16.8</b>	<b>861.5</b>	<b>887.2</b>	<b>948.4</b>	<b>10.1</b>	<b>6.9</b>
<b>Profit or loss from financial assets or liabilities designed at fair value with</b>	<b>0.0</b>	<b>0.0</b>	<b>NA</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>NA</b>	<b>NA</b>
<b>Profit or loss from financial assets or liabilities for trading, net</b>	<b>283.2</b>	<b>349.0</b>	<b>-23.2</b>	<b>178.0</b>	<b>78.0</b>	<b>154.7</b>	<b>-13.1</b>	<b>98.5</b>
<b>Other income</b>								
Foreign exchange gains (losses), net	287.8	380.3	32.2	21.2	109.0	7.8	-63.4	-92.9
Net gains on sales of investments	61.7	82.8	34.2	11.0	15.9	3.9	-64.2	-75.2
Income from sales of non-current assets available for sale	15.8	14.8	-6.4	2.3	4.0	4.1	81.2	3.1
Equity method	177.8	112.3	-36.8	15.1	39.1	-14.2	-194.3	-136.4
Dividends	2.4	1.7	-31.1	0.5	0.0	0.0	-90.2	2,073.0
Other income	350.9	2,602.7	641.7	119.0	53.5	204.6	71.9	282.2
<b>Total other income</b>	<b>804.1</b>	<b>3,091.1</b>	<b>284.4</b>	<b>169.1</b>	<b>221.5</b>	<b>206.3</b>	<b>22.0</b>	<b>-6.9</b>
<b>Other expenses</b>								
Losses from sales of non-current assets available for sale	0.0	6.0	100	0.0	1.7	0.7	N.A.	100.0
Personnel expenses	2,136.9	2,458.0	15.0	619.3	620.6	679.9	9.8	9.6
Termination expenses	36.5	59.8	63.8	10.0	10.1	24.8	147.5	146.5
Bonus plan payments	101.1	111.8	10.6	25.5	26.9	22.2	-12.6	-17.3
Salaries and employee benefits	1,999.3	2,286.4	14.4	583.8	583.7	632.9	8.4	8.4
Administrative expenses	2,500.2	2,939.5	17.6	685.7	667.7	765.7	11.7	14.7
Depreciation and amortization	357.8	352.2	-1.6	112.9	85.4	108.3	-4.1	26.9
Other operating expenses	95.9	56.8	-40.8	20.5	15.4	11.0	-46.5	-28.5
<b>Total other expenses</b>	<b>5,090.9</b>	<b>5,812.4</b>	<b>14.2</b>	<b>1,438.4</b>	<b>1,390.8</b>	<b>1,565.6</b>	<b>8.8</b>	<b>12.6</b>
<b>Income before tax expense</b>	<b>3,105.4</b>	<b>5,582.4</b>	<b>79.8</b>	<b>893.2</b>	<b>919.8</b>	<b>918.3</b>	<b>2.8</b>	<b>-0.2</b>
Income tax expense	1,047.3	1,150.2	9.8	284.7	305.1	330.2	16.0	8.2
<b>Income from continued operations</b>	<b>2,058.0</b>	<b>4,432.1</b>	<b>115.4</b>	<b>608.5</b>	<b>614.7</b>	<b>588.1</b>	<b>-3.4</b>	<b>-4.3</b>
<b>Non controlling interest</b>	<b>155.0</b>	<b>185.9</b>	<b>19.9</b>	<b>41.1</b>	<b>50.7</b>	<b>40.4</b>	<b>-1.7</b>	<b>-20.3</b>
<b>Net income attributable to shareholders</b>	<b>1,903.0</b>	<b>4,246.3</b>	<b>123.1</b>	<b>567.5</b>	<b>564.0</b>	<b>547.7</b>	<b>-3.5</b>	<b>-2.9</b>