

Report of 4Q2017

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.

The Colombian peso/dollar end-of-period annual revaluation as of December 31, 2017 was 0.6%. Quarterly devaluation was 1.6%. In this report, calculations of growth, excluding the exchange rate movement of the Colombian Peso, use the exchange rate as of December 31, 2017 (COP 2,984.00).

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 2017

For full-year 2017, Banco de Bogotá reports a consolidated Attributable Net Income of COP 1,908 billion. At December 31, 2017, Total Assets summed COP 149.4 trillion and Total Liabilities were COP 131.2 trillion.

- **Attributable Net Income for 2017 was 1,908 billion pesos.**
- **Total gross loan portfolio grew 5.6% in the last twelve months to COP 102.4 trillion.** On a quarterly basis, growth was 3.1%. In absence of movements in the COP-USD rate for the period, gross loans would have grown 5.8% and 2.4%, respectively.
- **Total deposits grew by 7.8% in the last twelve months to COP 100.9 trillion.** In absence of the movements of the COP-USD rate for the period, deposits would have grown 8.0% annually.
- **The Deposits/Loans Ratio for 2017 was 101.8%**, which illustrates our robust funding model.
- **Deposits represented 80.0% of total funding as of December 31, 2017.** The mix of deposits was 41% time deposits, 31% savings accounts and 28% current accounts.
- **Net Interest margin on loans was 6.9%** in 4Q2017, remaining stable versus 4Q2016.
- **Net Interest Margin on fixed income investments was 1.0%** in 4Q2017, increasing from 0.4% in 4Q2016.
- **Total Net Interest Margin was 6.0%** in 2017, 10 basis points above the 5.9% in 2016. On a quarterly basis, Total Net Interest Margin was 6.0% in 4Q2017, below the 6.1% in 4Q2016.
- **Consolidated Cost of Risk after recoveries of charge offs was 2.1% for 2017**, excluding the extraordinary of Electricaribe⁽¹⁾
- **Asset quality, measured by 90 days PDL ratio, excluding Electricaribe was 2.0% for 4Q2017⁽²⁾.**
- **Consolidated Capital Adequacy Ratio was 13.5% and Tier 1 was 8.8%.** These ratios are significantly above regulatory minimums and continue to allow the bank to fund growth opportunities over the next 12 to 18 months.
- **Efficiency was 49.7%** in 2017, improving from 51.7% in 2016.
- **For the year, our return on average assets was 1.5% and our return on average equity was 11.5%.**

(1) Net cost of risk, including Electricaribe, was 2.4% in 2017.

(2) 90+ days PDL Ratio is excluding extraordinary past due from Electricaribe. Including this extraordinary the 90+ days PDL ratio was 2.4% at 4Q2017.

BANCO DE BOGOTÁ

Consolidated Statement of Financial Position								
Billion COP	4Q-2016	3Q-2017	4Q-2017	Δ 4Q17/4Q16		Δ 4Q17/3Q17		
				Abs.	%	Abs.	%	
Cash and cash equivalents	17,400.7	16,067.4	16,924.6	-476.1	-2.7	857.2	5.3	
Financial assets held for investment	12,593.2	13,854.3	13,907.0	1,313.8	10.4	52.7	0.4	
Loans & leases operations and receivables portfolio	97,009.3	99,329.3	102,404.4	5,395.1	5.6	3,075.1	3.1	
Interbank & overnight funds and others	2,532.0	2,987.3	5,066.4	2,534.4	100.1	2,079.1	69.6	
Allowance of Loan Impairment	-2,371.8	-2,995.5	-3,227.0	-855.2	36.1	-231.4	7.7	
Total loans and leases portfolio at amortized cost	97,169.5	99,321.0	104,243.8	7,074.3	7.3	4,922.8	5.0	
Non-current assets held for sale	210.7	132.5	78.1	-132.6	-63.0	-54.5	-41.1	
Investment in associates and joint ventures	3,354.6	3,447.8	3,417.7	63.2	1.9	-30.1	-0.9	
Tangible assets	2,171.1	2,124.4	2,191.3	20.2	0.9	66.9	3.1	
Intangible assets	6,050.3	5,959.2	6,047.4	-2.9	0.0	88.2	1.5	
Income tax assets	523.0	560.4	621.0	98.0	18.7	60.6	10.8	
Other assets ⁽¹⁾	1,957.6	1,809.7	1,958.3	0.7	0.0	148.6	8.2	
Total assets	141,430.7	143,276.8	149,389.1	7,958.4	5.6	6,112.3	4.3	
Financial liabilities at fair value	329.3	225.8	174.7	-154.6	-47.0	-51.1	-22.6	
Deposits from clients at amortized cost	93,676.7	94,919.6	100,947.2	7,270.6	7.8	6,027.7	6.4	
Financial Obligations	25,863.3	25,957.7	25,294.7	-568.6	-2.2	-663.0	-2.6	
Total liabilities at amortized cost	119,540.0	120,877.3	126,242.0	6,702.0	5.6	5,364.7	4.4	
Income tax liabilities	369.4	581.0	635.0	265.6	71.9	54.0	9.3	
Employee benefits	515.3	598.1	562.7	47.4	9.2	-35.4	-5.9	
Other liabilities ⁽²⁾	3,438.6	3,274.7	3,582.7	144.1	4.2	308.0	9.4	
Total liabilities	124,192.6	125,556.9	131,197.1	7,004.5	5.6	5,640.1	4.5	
Equity attributable to the owners of the parent company	16,409.7	16,780.4	17,203.1	793.4	4.8	422.7	2.5	
Non-controlling interests	828.4	939.5	989.0	160.5	19.4	49.5	5.3	
Total shareholder's equity	17,238.2	17,719.9	18,192.1	953.9	5.5	472.2	2.7	
Total liabilities and shareholder's equity	141,430.7	143,276.8	149,389.1	7,958.4	5.6	6,112.3	4.3	

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

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

Consolidated Statement of Income								
Billion COP	4Q-2016	3Q-2017	4Q-2017	Δ 4Q17/4Q16		Δ 4Q17/3Q17		
				Abs.	%	Abs.	%	
Interest income	2,826.7	2,826.4	2,817.6	-9.1	-0.3	-8.7	-0.3	
Interest on loans and leases	2,712.7	2,714.2	2,724.7	12.0	0.4	10.5	0.4	
Interests on fixed income investments at amortised cost	114.0	112.2	92.9	-21.1	-18.5	-19.2	-17.1	
Interest expense	1,211.9	1,126.1	1,105.9	-105.9	-8.7	-20.2	-1.8	
Net interest income	1,614.9	1,700.2	1,711.7	96.8	6.0	11.5	0.7	
Provisions for impairment loss and financial assets	435.0	593.9	614.8	179.8	41.3	20.9	3.5	
Net interest income after provisions	1,174.5	1,106.3	1,096.9	-77.6	-6.6	-9.4	-0.9	
Fees and other services income, net	948.4	937.4	1,041.8	93.4	9.8	104.4	11.1	
Other Income Financial Sector	361.0	235.8	222.6	-138.4	-38.3	-13.3	-5.6	
Other expenses Financial Sector	1,571.0	1,500.9	1,631.6	60.6	3.9	130.6	8.7	
Income before tax expense	918.3	778.7	729.7	-188.6	-20.5	-49.0	-6.3	
Income tax expense	330.2	271.5	270.2	-60.0	-18.2	-1.3	-0.5	
Income from continued operations	588.1	507.2	459.5	-128.6	-21.9	-47.7	-9.4	
Non controlling interest	40.4	49.0	49.8	9.4	23.3	0.7	1.5	
Net income attributable to the owners of the parent company	547.7	458.1	409.7	-138.0	-25.2	-48.4	-10.6	

Performance Ratios			
	4Q-2016	3Q-2017	4Q-2017
Profitability Ratios			
Net Interest Margin ⁽¹⁾	6.1%	5.9%	6.0%
Net Interest Margin on Loans ⁽²⁾	6.9%	6.8%	6.9%
Net Interest Margin on Investments ⁽³⁾	0.4%	0.7%	1.0%
ROAA ⁽⁴⁾	1.7%	1.4%	1.3%
ROAE ⁽⁵⁾	13.6%	11.0%	9.6%
Efficiency Ratio ⁽⁶⁾	53.4%	49.6%	50.4%
Capital Adequacy Ratio ⁽⁷⁾	13.9%	14.0%	13.5%
Loan Quality ⁽⁸⁾			
Past Due Loans over 30 days ratio	2.7%	3.5%	3.5%
Past Due Loans over 90 days ratio	1.7%	2.4%	2.4%
C, D & E Loans / Gross Loans	4.4%	5.2%	5.8%
Allowance / Past-due Loans over 30 days	92.1%	85.8%	90.8%
Allowance / Past-due Loans over 90 days	142.5%	123.8%	129.0%
Allowance / C, D & E Loans	55.8%	58.2%	54.0%
Allowance / Gross Loans	2.4%	3.0%	3.2%
Impairment loss, Net / Average Loans	1.8%	2.4%	2.4%
Impairment loss / Average Loans	2.1%	2.5%	2.6%
Charge-offs / Average Loans	1.6%	1.7%	1.7%
Balance Sheet Structure			
Total Loans & leases operations / Total Assets	68.7%	69.3%	69.8%
Deposits / Total Loans & leases operations, net	99.0%	98.5%	101.8%
Statistical Figures			
USD Exchange Rate	3,000.71	2,936.67	2,984.00

(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).

(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, 2017, Banco de Bogotá's consolidated assets totaled COP 149,389 billion. This represented an annual growth of 5.6% and a quarterly growth of 4.3%. Excluding the effect of the exchange rate, assets increased 5.9% annually and 3.5% quarterly.

Our consolidated balance sheet structure remained significantly similar to that in place at fourth quarter 2016, with loans representing close to 70% of our total assets. From a geographic perspective, our Colombian operation weighed slightly less at 4Q2017 than 4Q2016 due to slightly faster growth from our Central American business.

On an annual basis, the increase in our assets came mainly from the growth in our gross loan portfolio (5.6%), as well as from a 10.4% increase in our Financial Assets Held for Investment.

1.1. Loan Portfolio.

Banco de Bogotá's consolidated gross loan portfolio increased 5.6% annually, and 3.1% quarterly, to a total of COP 102,404 billion. Excluding the effect of the exchange rate, our gross loan portfolio grew 5.8% annually and 2.4% quarterly.

All loan portfolios showed an increasing trend of annual growth: 4.2% in commercial loans and leases, to COP 61,292 billion (4.3% increase excluding effect of FX), 7.4% in consumer loans, to COP 28,319 billion (7.8% excluding FX); and 8.6% in mortgage lending, to COP 12,393 billion (9.1% excluding FX).

As of December 31, 2017, commercial loans represented 59.9% of total loans, followed by 27.7% in consumer loans, 12.1% 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-2016	3Q-2017	4Q-2017	Δ 4Q17/4Q16		Δ 4Q17/3Q17		
				Abs.	%	Abs.	%	
Loans & leases operations and receivables portfolio								
Commercial loans and leases	58,843.6	59,970.0	61,292.3	2,448.6	4.2	1,322.2	2.2	
Consumer loans and leases	26,364.8	27,107.6	28,318.6	1,953.8	7.4	1,211.0	4.5	
Mortgages and housing leases	11,411.1	11,855.7	12,392.7	981.5	8.6	537.0	4.5	
Microcredit loans and leases	389.7	395.8	400.8	11.1	2.9	5.0	1.3	
Loans & leases operations and receivables portfolio	97,009.3	99,329.3	102,404.4	5,395.1	5.6	3,075.1	3.1	
Interbank & overnight funds and others	2,532.0	2,987.3	5,066.4	2,534.4	100.1	2,079.1	69.6	
Total loans & leases operations and receivables portfolio	99,541.3	102,316.6	107,470.8	7,929.5	8.0	5,154.2	5.0	
Allowance for loans & leases operations and receivables	-2,371.8	-2,995.5	-3,227.0	-855.2	36.1	-231.4	7.7	
Allowance for commercial loans & leases	-1,206.4	-1,611.1	-1,806.4	-599.9	49.7	-195.3	12.1	
Allowance for consumer loans & leases	-1,044.5	-1,247.4	-1,273.4	-228.9	21.9	-26.0	2.1	
Allowance for mortgage loans & leases	-59.0	-65.3	-74.3	-15.3	26.0	-9.0	13.7	
Allowance for microcredit loans & leases	-61.8	-71.7	-72.9	-11.1	17.9	-1.2	1.7	
Total loans and leases portfolio at amortised cost	97,169.5	99,321.0	104,243.8	7,074.3	7.3	4,922.8	5.0	

As of December 31, 2017, 54.7% of Banco de Bogotá's Consolidated loans were located in Colombia and 45.3% were foreign loans (reflecting BAC Credomatic's operations in Central America). Domestic loans increased 1.7% quarterly and 4.2% annually. Total foreign loans grew 4.9% quarterly and 7.3% annually; this loan portfolio, in US Dollars, grew 3.2% quarterly and 7.9% annually.

In Central America, where the commercial portfolio represents only 42.0% of total loans, we grew at 8.8% during the year. Excluding FX, growth was 9.4%.

Domestic and Foreign Loans ⁽¹⁾ - Banco de Bogotá Consolidated							
Billion COP	4Q-2016	3Q-2017	4Q-2017	Δ 4Q17/4Q16		Δ 4Q17/3Q17	
				Abs.	%	Abs.	%
Domestic							
Commercial loans and leases	40,972.8	41,415.2	41,846.0	873.1	2.1	430.8	1.0
Consumer loans and leases	10,001.4	10,551.5	10,847.3	845.9	8.5	295.8	2.8
Mortgages and housing leases	2,453.5	2,773.2	2,964.8	511.3	20.8	191.6	6.9
Microcredit loans and leases	389.7	395.8	400.8	11.1	2.9	5.0	1.3
Total domestic loans	53,817.4	55,135.7	56,058.8	2,241.4	4.2	923.2	1.7
Foreign							
Commercial loans and leases	17,870.8	18,554.9	19,446.3	1,575.5	8.8	891.4	4.8
Consumer loans and leases	16,363.5	16,556.2	17,471.3	1,107.9	6.8	915.2	5.5
Mortgages and housing leases	8,957.6	9,082.5	9,427.9	470.3	5.3	345.4	3.8
Total foreign loans	43,191.9	44,193.6	46,345.5	3,153.7	7.3	2,151.9	4.9
Total loans	97,009.3	99,329.3	102,404.4	5,395.1	5.6	3,075.1	3.1

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

The ratio of 30 days past due loans to total gross loans was 3.5% for 4Q2017 vs 3.5% for 3Q2017 and 2.7% for 4Q2016. The ratio of 90 days past due loans to total gross loans was 2.4% at 4Q2017. Excluding Electricaribe, those ratios (30 and 90 PDL) were 3.1% and 2.0% for 4Q2017. CDE Loans to total gross loans was 5.8% at 4Q2017 Vs 5.2% in 3Q2017 and 4.4% in 4Q2016 mainly driven by the downgrade in CRDS' credit rating to "Double C". These increases were observed relatively evenly across the board in our commercial, consumer and mortgage portfolios.

As of December 31, 2017 our coverage ratio of 30+ PDLs stood at 90.8% and our coverage ratio of 90+ PDLs stood at 129.0%. Excluding Electricaribe, these ratios were 93.7% and 141.0% for 4Q2017, respectively.

Net provision expense to average total loans was 2.4% in 4Q2017 and excluding Electricaribe and CDRS was 2.0%, increasing from 1.8% in 4Q2016 Charge-offs to 90 days PDLs was 0.68x in 4Q2017 Vs 0.71x in 3Q2017 and 0.96x in 4Q2016; excluding Electricaribe, this ratio was 0.82x for 4Q2017.

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 ⁽³⁾.

(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.

Consolidated Distribution and Quality of Loans & Financial Leases					
	4Q-2016	3Q-2017	4Q-2017	Δ 4Q17/4Q16 (%)	Δ 4Q17/3Q17 (%)
Billion COP					
'A' Normal Risk	90,112.4	90,863.9	93,686.3	4.0	3.1
'B' Acceptable Risk	2,645.8	3,321.8	2,737.6	3.5	-17.6
'C' Appreciable Risk	2,605.7	2,748.7	3,314.8	27.2	20.6
'D' Significant Risk	1,111.0	1,713.1	1,904.5	71.4	11.2
'E' Unrecoverable	534.5	681.7	761.3	42.4	11.7
Loans & leases operations and receivables portfolio	97,009.3	99,329.3	102,404.4	5.6	3.1
Interbank & Overnight Funds and Others	2,532.0	2,987.3	5,066.4	100.1	69.6
Total Loans & Leases Operations and Receivables Portfolio	99,541.3	102,316.6	107,470.8	8.0	5.0
"C", "D" & "E" Loans / Total Loan Portfolio	4.4%	5.2%	5.8%		
PDLs over 30 days / Total Loan Portfolio	2.7%	3.5%	3.5%		
PDLs over 90 days / Total Loan Portfolio	1.7%	2.4%	2.4%		
Allowance / "C", "D" & "E" Loans	55.8%	58.2%	54.0%		
Allowance / PDLs over 30 days	92.1%	85.8%	90.8%		
Allowance / PDLs over 90 days	142.5%	123.8%	129.0%		
Allowance / Total Loans	2.4%	3.0%	3.2%		
Impairment loss, net of recoveries of charged-off assets/ "C", "D" & "E" Loans	40.9%	46.2%	41.1%		
Impairment loss, net of recoveries of charged-off assets/ PDLs over 30 days	67.5%	68.0%	69.2%		
Impairment loss, net of recoveries of charged-off assets/ PDLs over 90 days	119.6%	103.0%	103.3%		
Impairment loss, net of recoveries of charged-off assets/ Average Total Loans	1.8%	2.4%	2.4%		
Charge Off / Average Total Loans	1.6%	1.7%	1.7%		

1.2 Financial Assets Held for Investments

Banco de Bogotá's consolidated net investment portfolio totaled COP 13,907 billion at December 31, 2017, with an annual increase of 10.4% and quarterly increase of 0.4%. Of the total book, COP 12,332 billion were fixed income investments, showing an annual increase of 10.3% and a quarterly decrease of 0.4%. Investments in equity securities totaled COP 1,392 billion, increasing 19.8% Vs December 31, 2016 and 8.1% Vs September 30, 2017.

NIM on our investment securities⁽⁴⁾ was 1.0% in 4Q2017 having grown from 0.4% in 4Q2016 and 0.7% in 3Q2017.

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.

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

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

Total Assets Held for Investment					
Billion COP	4Q-2016	3Q-2017	4Q-2017	Δ 4Q17/4Q16 (%)	Δ 4Q17/3Q17 (%)
Financial assets held for trading					
Fixed income investments	764.7	1,066.5	1,022.1	33.7	-4.2
Equity investments	1,161.5	1,287.4	1,385.1	19.3	7.6
Derivatives for trading	253.2	179.4	183.1	-27.7	2.1
Total financial assets held for trading	2,179.4	2,533.3	2,590.4	18.9	2.3
Financial assets available for sale					
Fixed income investments	9,157.0	10,053.0	9,942.1	8.6	-1.1
Equity investments	0.2	0.2	6.9	3,660.7	3,736.2
Total financial assets available for sale	9,157.2	10,053.2	9,949.0	8.6	-1.0
Held-to-maturity investments	1,256.6	1,267.8	1,367.6	8.8	7.9
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	12,593.2	13,854.3	13,907.0	10.4	0.4

1.3 Cash and cash equivalents.

As of December 31, 2017, cash and balances at central banks totaled COP 16,925 billion, with an annual decrease of 2.7% and a quarterly increase of 5.3%.

1.4 Goodwill.

Goodwill as of December 31, 2017 was COP 5,590 billion, increasing 1.3% Vs September 30, 2017 and decreasing 0.5% Vs December 31, 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 131,197 billion in total consolidated liabilities as of December 31, 2017, with an increase of 5.6% annually and 4.5% quarterly. Isolating the impact of FX, liabilities increased 5.9% annually and 3.8% quarterly.

The Bank's main source of funding comes from customer deposits, which represented 80.0% of total funding. This funding is complemented by financial obligations, interbank & overnight funds and bonds, which represented 20.0% of total funding.

The average cost of funds⁽⁵⁾ at the end of 4Q2017 was 3.9%, compared to 3.9% in 3Q2017 and 4.4% in 4Q2016.

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

2.1 Deposits.

Banco de Bogotá's Consolidated deposits were COP 100,947 billion at December 31, 2017. This resulted from an annual growth of 7.8% and a quarterly growth of 6.4%. Excluding the impact of the COP / USD exchange rate, annual growth was 8.0% and quarterly growth was 5.6%.

As of December 31, 2017, time deposits composed 41.0% of total deposits. During the past year they grew 7.8%, while on a quarterly basis they decreased 1.3%. Saving accounts reached 30.9% of the total, while current accounts contributed 27.7% of the mix. Our deposits breakdown has remained relatively stable over the course of the year, though there has been a slight shift towards increased savings accounts.

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

Consolidated Deposits							
Billion COP	4Q-2016	3Q-2017	4Q-2017	Δ 4Q17/4Q16		Δ 4Q17/3Q17	
				Abs.	%	Abs.	%
Checking Accounts	27,025.8	24,881.2	27,955.1	929.3	3.4	3,073.9	12.4
Time deposits	38,444.5	41,994.6	41,435.4	2,990.9	7.8	-559.1	-1.3
Saving deposits	27,983.7	27,708.7	31,206.6	3,222.9	11.5	3,497.9	12.6
Other	222.7	335.1	350.2	127.4	57.2	15.0	4.5
Total Deposits	93,676.7	94,919.6	100,947.2	7,270.6	7.8	6,027.7	6.4

As of December 31, 2017, 51.5% of the Bank's consolidated deposits came from Banco de Bogotá in Colombia and 44.0% from BAC Credomatic's operation in Central America. The remaining 4.5% were mainly represented by deposits in Banco de Bogotá Panamá, as detailed below.

Deposits - Banco de Bogotá Consolidated and Main Subsidiaries							
Billion COP	4Q-2016	3Q-2017	4Q-2017	Δ 4Q17/4Q16		Δ 4Q17/3Q17	
				Abs.	%	Abs.	%
Banco de Bogotá (Operation in Colombia)	49,258.6	48,992.1	51,973.2	2,714.6	5.5	2,981.1	6.1
BAC Credomatic (Operation in Central America)	39,893.4	41,398.7	44,398.4	4,505.0	11.3	2,999.7	7.2
Others ⁽¹⁾	4,524.7	4,528.8	4,575.7	51.0	1.1	46.9	1.0
Banco de Bogotá Consolidated	93,676.7	94,919.6	100,947.2	7,270.6	7.8	6,027.7	6.4

(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 16,025 billion for 4Q2017, which represented a decrease of 2.5% versus the fourth quarter 2016 and an increase of 8.9% versus the third quarter of 2017. Excluding FX, there was an annual decrease of 2.1% and quarterly increase 7.7%.

2.3 Bonds

At December 31, 2017, Banco de Bogotá's outstanding bonds totaled COP 7,908 billion, decreasing 3.6% vs December 31, 2016 and increasing 0.5% vs September 30, 2017 (decrease of 3.5% annually and increase 0.2% quarterly, excluding FX). Of total outstanding bonds, 60% were represented by subordinated debt denominated in foreign currency, 38% by senior debt denominated in foreign

currency and 2% denominated in pesos. The balance is represented mainly by issuances of our Colombian operation.

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 and Ficentro), and (ii) the minority stakes that third party shareholders hold in the consolidated subsidiaries at the entities level (Aportes en Línea, Almaviva Global Cargo and Almaviva Zona Franca). As of December 31, 2017 Non-controlling interest was COP 989 billion, with a 19.4% increase vs December 31, 2016.

4. Total shareholders' Equity and Regulatory Capital.

Banco de Bogotá's consolidated equity at 4Q2017 was COP 18,192 billion, increasing 5.5% compared to 4Q2016. Consolidated equity increased 2.7% compared to 3Q2017.

The Bank's Consolidated capital adequacy ratio was 13.5% at December 31, 2017, above the 9.0% regulatory requirement in Colombia. Our Consolidated Tier 1 Capital Ratio was 8.8% at the close of 4Q2017.

Our Tier 1 was lower by 20 basis points versus 4Q2016, but that was primarily a result of moving to an annual shareholder meeting (as opposed to on a semester basis as was the case in 2016). In comparison to 3Q2017, the decrease in our Tier 1 and Total Capital levels were primarily driven by the increase in the risk weighted assets due to the change of the risk factors modified by the Colombian Superintendecy of Finance.

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

Consolidated Capital Adequacy ⁽¹⁾			
Billion COP	4Q-2016	3Q-2017	4Q-2017
Technical Capital	16,236	16,462	16,749
Core Capital (Tier I)	10,456	10,742	10,871
Additional Core Capital (Additional Tier I)	0.0	0.0	0.0
Additional Capital (Tier II)	5,780	5,720	5,879
Risk-weighted Assets	116,745	117,584	123,708
Credit Risk-weighted Assets	110,307	111,198	114,488
Market Risk-weighted Assets	6,439	6,386	9,221
Capital Adequacy Ratio ⁽²⁾	13.9%	14.0%	13.5%
Tier I Capital Ratio ⁽³⁾	9.0%	9.1%	8.8%

(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 4Q2017 was COP 409.7 billion, which represented a 25.2% decrease from COP 547.7 billion in 4Q2016. This decline was primarily driven by the increase in provision expenses, particularly from Electricaribe and Concesionaria Ruta del Sol (CRDS), and the lower equity method income contributed by Corficolombiana (principally as a result of the impairment it took on its investment in CRDS).

1. Net Interest Income.

Consolidated Net Interest Income								
Billion COP	4Q-2016	3Q-2017	4Q-2017	Δ 4Q17/4Q16		Δ 4Q17/3Q17		
				Abs.	%	Abs.	%	
Interest income:								
Interest on loans and leases	2,712.7	2,714.2	2,724.7	12.0	0.4	10.5	0.4	
Interests on fixed income investments at amortized cost	114.0	112.2	92.9	-21.1	-18.5	-19.2	-17.1	
Total interest income	2,826.7	2,826.4	2,817.6	-9.1	-0.3	-8.7	-0.3	
Interest expense:								
Checking accounts	54.9	68.5	69.8	14.9	27.1	1.4	2.0	
Time deposits	538.7	548.3	531.8	-6.9	-1.3	-16.5	-3.0	
Saving deposits	304.0	223.4	209.0	-95.0	-31.3	-14.5	-6.5	
Total interest expenses on deposits	897.6	840.2	810.6	-87.0	-9.7	-29.6	-3.5	
Borrowings	314.2	285.9	295.3	-18.9	-6.0	9.4	3.3	
Interbank and overnight funds	36.9	18.4	22.2	-14.7	-39.9	3.8	20.5	
Borrowings from banks and others	128.0	135.2	134.9	6.9	5.4	-0.3	-0.3	
Bonds	115.2	109.4	116.2	1.0	0.9	6.8	6.2	
Borrowings from rediscount banks	34.1	22.9	22.0	-12.1	-35.4	-0.9	-3.7	
Total interest expense	1,211.9	1,126.1	1,105.9	-105.9	-8.7	-20.2	-1.8	
Net interest income	1,614.9	1,700.2	1,711.7	96.8	6.0	11.5	0.7	

Our net interest income increased by 6.0% to 1,711.7 for 4Q2017 versus 4Q2016 and 0.7% versus 3Q2017. The increase versus 4Q2016 was due to 8.7% decrease in total interest expense and 0.3% decrease in total interest income.

Net Interest Margin⁽⁶⁾ was 6.0% and 5.9% for 4Q2017 and 3Q2017, respectively, and 6.1% for 4Q2016. Net Interest Margin on loans was 6.9% for 4Q2017, 6.8% for 3Q2017, and 6.9% for 4Q2016. On the other hand, Net Interest Margin on Investments⁽⁷⁾ was 1.0% for 4Q2017, 0.7% for 3Q2017 and 0.4% for 4Q2016.

Loan portfolio interest income totaled COP 2,725 billion at 4Q2017, growing 0.4% versus 4Q2016, consistent with the aforementioned loan portfolio growth trends. Interest income from investments in debt securities including investment securities held for trading and net income from Central American hedging activities increased by 3.6% to COP 158.7 for 4Q2017 versus 4Q2016.

(6) Net Interest Income + Net Trading income from investments securities held for trading + Net income from Central American hedging activities for the period, annualized / Average interest earning assets.

(7) Net Interest Income on fixed income securities + Net Trading income from investments securities held for trading + Income from interbanks and overnight funds + Net income from Central American hedging activities for the period, annualized / Average Securities + Interbank and Overnight Funds.

2. Impairment loss on financial assets.

Net provision expense increased 39.6% Vs 4Q2016 and 3.5% Vs 3Q2017, reaching COP 614.8 billion. Ratio of Net provision expense to average loans stood at 2.4% for 4Q2017 Vs 2.4% in 3Q2017 and 1.8% in 4Q2016. Over the last quarter impairment losses, particularly from Electricaribe and Concesionaria Ruta del Sol (CRDS), impacted our results. Provisions for Electricaribe amounted to 20 basis points of our cost of risk net of recoveries of charge-offs. Provisions from CRDS amounted to 20 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	4Q-2016	3Q-2017	4Q-2017	Δ 4Q17/4Q16		Δ 4Q17/3Q17		
				Abs.	%	Abs.	%	
Impairment loss on loan portfolio and accounts receivable	497.8	623.1	645.9	148.1	29.8	22.8	3.7	
Impairment loss on other financial assets	5.4	0.0	0.0	-5.4	-100.0	0.0	0.0	
Recovery of charged-off assets	-62.8	-29.2	-31.1	31.7	-50.5	-1.9	6.5	
Impairment loss on financial assets, net	440.4	593.9	614.8	174.4	39.6	20.9	3.5	

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

Total non-interest income in 4Q2017 was COP 1,264.3 billion. Net Fee Income increased 9.8% versus Q4 16 mainly explained by higher income in commissions from banking services and credit card fees. On the other hand, Other Operating Income decreased versus Q4 16.

Our equity method income from Corficolombiana decreased around \$19 billion pesos versus the fourth quarter of last year, primarily driven by the fact that Corficolombiana wrote-down a portion of its investment in Concesionaria Ruta del Sol, and because it received lower equity method income from its subsidiary Episol, due to its investment on Concesionaria Ruta del Sol.

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

Total non-interest income							
Billion COP	4Q-2016	3Q-2017	4Q-2017	Δ 4Q17/4Q16		Δ 4Q17/3Q17	
				Abs.	%	Abs.	%
Fees and other services income							
Trust activities	39.2	39.9	41.1	1.9	5.0	1.3	3.2
Pension and severance fund management	192.7	226.5	231.0	38.3	19.9	4.5	2.0
Commissions from banking services	493.8	478.4	526.3	32.5	6.6	48.0	10.0
Credit and debit card fees	264.5	250.8	277.6	13.1	4.9	26.8	10.7
Checking fees	9.3	8.3	7.9	-1.3	-14.4	-0.3	-3.8
Other commissions	0.0	0.0	0.0	0.0	-100.0	0.0	NA
Branch network services	6.0	6.5	6.3	0.3	4.5	-0.2	-2.6
Bonded warehouse services	33.2	25.1	26.9	-6.3	-19.0	1.8	7.3
Total income from commissions and fees	1,038.7	1,035.2	1,117.2	78.5	7.6	82.0	7.9
Expenses from commissions and fees	90.3	97.8	75.4	-14.9	-16.5	-22.4	-22.9
Total income from commissions and fees, net	948.4	937.4	1,041.8	93.4	9.8	104.4	11.1
Profit or loss from financial assets or liabilities for trading, net	154.7	-7.5	146.7	-8.0	-5.2	154.2	-2052.8
Net gain/loss on investments	52.1	57.0	73.5	21.4	41.0	16.5	28.9
Net gain or loss on financial derivatives for trading	45.1	-79.8	13.9	-31.3	69.3	93.6	-117.4
Net gain in hedging	57.5	15.3	59.4	1.9	3.3	44.1	288.6
Other operating income							
Foreign exchange gains (losses), net	7.8	160.8	44.0	36.2	465.5	-116.8	-72.6
Net gains on sales of investments	3.9	3.3	22.0	18.0	458.4	18.6	560.7
Income from sales of non-current assets available for sale	4.1	4.1	2.1	-2.0	-49.0	-2.0	-48.7
Dividends and Equity method	-14.2	15.7	-17.8	-3.7	N.A.	-33.5	-213.7
Other income	204.6	59.4	25.7	-178.9	-87.5	-33.8	-56.8
Other operating income	206.3	243.3	75.9	-130.4	-63.2	-167.4	-68.8
Total fees and other operating income	1,309.4	1,173.2	1,264.3	-45.0	-3.4	91.1	7.8

4. Total Other Expenses - Efficiency.

Total Other Expenses in 4Q2017 reached COP 1,631.6 billion, increasing 3.9% Vs 4Q2016. Our Efficiency Ratio was 50.4% in 4Q2017, improving materially from 53.4% in 4Q2016.

Efficiency, measured as annualized operational expenses to average total assets, was 4.05% for 4Q2017 Vs 4.19% in 4Q2016.

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%.

STATEMENT OF FINANCIAL POSITION - BANCO DE BOGOTÁ CONSOLIDATED								
Billion COP	4Q-2016	3Q-2017	4Q-2017	Δ 4Q17/4Q16		Δ 4Q17/3Q17		
				Abs.	%	Abs.	%	
ASSETS								
Cash and cash equivalents	17,400.7	16,067.4	16,924.6	-476.1	-2.7	857.2	5.3	
FINANCIAL ASSETS INVESTMENT:								
Financial assets held for trading:								
Fixed income investments	764.7	1,066.5	1,022.1	257.4	33.7	-44.3	-4.2	
Equity investments	1,161.5	1,287.4	1,385.1	223.6	19.3	97.7	7.6	
Derivatives instruments	253.2	179.4	183.1	-70.1	-27.7	3.7	2.1	
Total financial assets held for trading	2,179.4	2,533.3	2,590.4	411.0	18.9	57.1	2.3	
Financial assets available for sale:								
Fixed income investments	9,157.0	10,053.0	9,942.1	785.2	8.6	-110.9	-1.1	
Equity investments	0.2	0.2	6.9	6.7	3,660.7	6.7	3,736.2	
Total financial assets available for sale	9,157.2	10,053.2	9,949.0	791.8	8.6	-104.2	-1.0	
Held-to-maturity investments	1,256.6	1,267.8	1,367.6	111.0	8.8	99.8	7.9	
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	12,593.2	13,854.3	13,907.0	1,313.8	10.4	52.7	0.4	
Loans & leases operations and receivables portfolio:								
Commercial loans and leases and Other Receivables	61,375.6	62,957.4	66,358.7	4,983.1	8.1	3,401.3	5.4	
Commercial loans and leases	58,843.6	59,970.0	61,292.3	2,448.6	4.2	1,322.2	2.2	
Interbank & overnight funds and others	2,532.0	2,987.3	5,066.4	2,534.4	100.1	2,079.1	69.6	
Consumer loans and leases	26,364.8	27,107.6	28,318.6	1,953.8	7.4	1,211.0	4.5	
Mortgages and housing leases	11,411.1	11,855.7	12,392.7	981.5	8.6	537.0	4.5	
Microcredit loans and leases	389.7	395.8	400.8	11.1	2.9	5.0	1.3	
Total loans & leases operations and receivables portfolio	99,541.3	102,316.6	107,470.8	7,929.5	8.0	5,154.2	5.0	
Allowance for loans & leases operations and receivables portfolio	-2,371.8	-2,995.5	-3,227.0	-855.2	36.1	-231.4	7.7	
Total loans and leases portfolio at amortized cost	97,169.5	99,321.0	104,243.8	7,074.3	7.3	4,922.8	5.0	
Other accounts receivable	1,464.0	1,376.8	1,585.4	121.4	8.3	208.6	15.2	
Hedging Derivatives	123.0	103.2	51.4	-71.6	-58.2	-51.8	-50.2	
Non-current assets held for sale	210.7	132.5	78.1	-132.6	-63.0	-54.5	-41.1	
Investment in associates and joint ventures	3,354.6	3,447.8	3,417.7	63.2	1.9	-30.1	-0.9	
Tangible assets	2,171.1	2,124.4	2,191.3	20.2	0.9	66.9	3.1	
Intangible assets	6,050.3	5,959.2	6,047.4	-2.9	0.0	88.2	1.5	
Income tax assets	523.0	560.4	621.0	98.0	18.7	60.6	10.8	
Other assets	370.6	329.7	321.5	-49.1	-13.2	-8.2	-2.5	
Total Assets	141,430.7	143,276.8	149,389.1	7,958.4	5.6	6,112.3	4.3	
LIABILITIES								
Financial liabilities at fair value	329.3	225.8	174.7	-154.6	-47.0	-51.1	-22.6	
FINANCIAL LIABILITIES AT AMORTIZED COST:								
Deposits from clients at amortized cost	93,676.7	94,919.6	100,947.2	7,270.6	7.8	6,027.7	6.4	
Checking accounts	27,025.8	24,881.2	27,955.1	929.3	3.4	3,073.9	12.4	
Time deposits	38,444.5	41,994.6	41,435.4	2,990.9	7.8	-559.1	-1.3	
Saving deposits	27,983.7	27,708.7	31,206.6	3,222.9	11.5	3,497.9	12.6	
Other deposits	222.7	335.1	350.2	127.4	57.2	15.0	4.5	
Borrowings	25,863.3	25,957.7	25,294.7	-568.6	-2.2	-663.0	-2.6	
Interbank borrowings and overnight funds	1,221.3	3,369.2	1,361.8	140.5	11.5	-2,007.4	-59.6	
Borrowing from banks and others	14,902.8	13,125.9	14,379.1	-523.7	-3.5	1,253.2	9.5	
Bonds	8,203.1	7,870.9	7,908.1	-295.0	-3.6	37.1	0.5	
Borrowings from developments entities	1,536.1	1,591.7	1,645.7	109.7	7.1	54.0	3.4	
Total liabilities at amortized cost	119,540.0	120,877.3	126,242.0	6,702.0	5.6	5,364.7	4.4	
Hedging derivatives	44.4	13.9	15.8	-28.6	-64.4	2.0	14.2	
Provisions	240.0	253.9	264.2	24.2	10.1	10.3	4.1	
Income tax liabilities	369.4	581.0	635.0	265.6	71.9	54.0	9.3	
Employee benefits	515.3	598.1	562.7	47.4	9.2	-35.4	-5.9	
Other liabilities	3,154.1	3,006.9	3,302.6	148.5	4.7	295.7	9.8	
Total Liabilities	124,192.6	125,556.9	131,197.1	7,004.5	5.6	5,640.1	4.5	
Shareholder's equity attributable to shareholders	16,409.7	16,780.4	17,203.1	793.4	4.8	422.7	2.5	
Non-controlling interests	828.4	939.5	989.0	160.5	19.4	49.5	5.3	
Total Shareholders' Equity	17,238.2	17,719.9	18,192.1	953.9	5.5	472.2	2.7	
Total Liabilities and Shareholders' Equity	141,430.7	143,276.8	149,389.1	7,958.4	5.6	6,112.3	4.3	

STATEMENT OF INCOME - BANCO DE BOGOTÁ CONSOLIDATED											
Billion COP	Acumulated		Δ		4Q-2016 3Q-2017 4Q-2017			Δ 4Q17/4Q16		Δ 4Q17/3Q17	
	Ene-Dec 16	Ene-Dec 17	Abs.	%	4Q-2016	3Q-2017	4Q-2017	Abs.	%	Abs.	%
Interest income:											
Loan portfolio interest	10,276.2	10,904.7	629	6.1	2,712.7	2,714.2	2,724.7	12.0	0.4	10.5	0.4
Interests on fixed income investments at amortized cost	426.0	410.1	-16	-3.7	114.0	112.2	92.9	-21.1	-18.5	-19.2	-17.1
Total interest income	10,702.2	11,314.8	613	5.7	2,826.7	2,826.4	2,817.6	-9.1	-0.3	-8.7	-0.3
Interest expense:											
Checking accounts	244.7	295.2	51	20.6	54.9	68.5	69.8	14.9	27.1	1.4	2.0
Time deposits	1,976.9	2,172.6	196	9.9	538.7	548.3	531.8	-6.9	-1.3	-16.5	-3.0
Saving deposits	1,134.0	972.3	-162	-14.3	304.0	223.4	209.0	-95.0	-31.3	-14.5	-6.5
Total interest expenses on deposits	3,355.6	3,440.1	85	2.5	897.6	840.2	810.6	-87.0	-9.7	-29.6	-3.5
Borrowings	1,212.1	1,154.0	-58	-4.8	314.2	285.9	295.3	-18.9	-6.0	9.4	3.3
Interbank and overnight funds	199.3	90.9	-108	-54.4	36.9	18.4	22.2	-14.7	-39.9	3.8	20.5
Borrowings from banks and others	513.6	551.7	38	7.4	128.0	135.2	134.9	6.9	5.4	-0.3	-0.3
Bonds	369.6	417.2	48	12.9	115.2	109.4	116.2	1.0	0.9	6.8	6.2
Borrowings from developments entities	129.6	94.2	-35	-27.3	34.1	22.9	22.0	-12.1	-35.4	-0.9	-3.7
Total interest expense	4,567.7	4,594.1	26	0.6	1,211.9	1,126.1	1,105.9	-105.9	-8.7	-20.2	-1.8
Net interest income	6,134.5	6,720.7	586	9.6	1,614.9	1,700.2	1,711.7	96.8	6.0	11.5	0.7
Provisions for losses on loans and other impairments											
Impairment for loan portfolio and accounts receivable	1,897.8	2,459.3	561	29.6	497.8	623.1	645.9	148.1	29.8	22.8	3.7
Expenses for allowance for investments	0.0	0.1	0	437.7	0.0	0.0	0.0	0.0	-1,315.6	0.0	9,625.0
Recovery of charged-off assets	-131.9	-108.5	23	17.7	-62.8	-29.2	-31.1	31.7	50.5	-1.9	6.5
Impairment loss on financial assets, net	1,765.9	2,350.9	585	33.1	435.0	593.9	614.8	179.8	41.3	20.9	3.5
Net interest income after impairment loss on financial assets	4,368.6	4,369.8	1	0.0	1,179.9	1,106.3	1,096.9	-83.0	-7.0	-9.4	-0.9
Fees and Other Services Income											
Trust activities	148.3	160.5	12	8.2	39.2	39.9	41.1	1.9	5.0	1.3	3.2
Pension and severance fund management	822.3	924.8	102	12.5	192.7	226.5	231.0	38.3	19.9	4.5	2.0
Commissions from banking services	1,709.6	1,924.9	215	12.6	493.8	478.4	526.3	32.5	6.6	48.0	10.0
Credit and debit card fees	1,083.5	1,012.5	-71	-6.5	264.5	250.8	277.6	13.1	4.9	26.8	10.7
Checking fees	38.1	33.7	-4	-11.6	9.3	8.3	7.9	-1.3	-14.4	-0.3	-3.8
Branch network services	24.8	24.3	-1	-2.2	6.0	6.5	6.3	0.3	4.5	-0.2	-2.6
Bonded warehouse services	123.4	109.5	-14	-11.2	33.2	25.1	26.9	-6.3	-19.0	1.8	7.3
Total income from commissions and fees	3,950.0	4,190.2	240	6.1	1,038.7	1,035.2	1,117.2	78.5	7.6	82.0	7.9
Expenses from commissions and fees	346.2	351.1	5	1.4	90.3	97.8	75.4	-14.9	-16.5	-22.4	-22.9
Total income from commissions and fees, net	3,603.9	3,839.1	235	6.5	948.4	937.4	1,041.8	93.4	9.8	104.4	11.1
Profit or loss from financial assets or liabilities for trading, net	349.0	395.2	46	13.2	154.7	-7.5	146.7	-8.0	-5.2	154.2	-2,052.8
Other Operating Income											
Foreign exchange gains (losses), net	380.3	344.6	-36	-9.4	7.8	160.8	44.0	36.2	465.5	-116.8	-72.6
Net gains on sales of investments	82.8	36.8	-46	-55.6	3.9	3.3	22.0	18.0	458.4	18.6	560.7
Income from sales of non-current assets available for sale	14.8	13.0	-2	-12.6	4.1	4.1	2.1	-2.0	-49.0	-2.0	-48.7
Equity method	112.3	42.6	-70	-62.1	-14.2	15.3	-17.9	-3.7	26.2	-33.2	-217.5
Dividends	1.7	4.4	3	163.1	0.0	0.4	0.1	0.1	130.3	-0.3	-72.2
Other income	2,602.7	189.4	-2,413	-92.7	204.6	59.4	25.7	-178.9	-87.5	-33.8	-56.8
Total Other Operating Income	3,194.6	630.7	-2,564	-80.3	206.3	243.3	75.9	-130.4	-63.2	-167.4	-68.8
Other expenses											
Losses from sales of non-current assets available for sale	6.0	0.4	-6	-93.1	0.7	0.1	0.1	-0.5	-78.7	0.1	66.9
Personnel expenses	2,561.5	2,606.1	45	1.7	679.9	658.5	657.7	-22.2	-3.3	-0.7	-0.1
Termination expenses	59.8	58.0	-2	-2.9	24.8	27.9	7.9	-16.9	-68.0	-20.0	-71.6
Bonus plan payments	111.8	118.1	6	5.6	22.2	27.2	21.9	-0.4	-1.6	-5.3	-19.5
Salaries and employee benefits	2,389.9	2,430.0	40	1.7	632.9	603.3	627.9	-5.0	-0.8	24.6	4.1
Administrative expenses	2,957.2	3,060.8	104	3.5	771.1	737.8	834.1	63.0	8.2	96.4	13.1
Depreciation and amortization	352.2	361.6	9	2.7	108.3	89.5	93.4	-14.9	-13.8	3.8	4.3
Other operating expenses	56.8	102.8	46	81.0	11.0	15.1	46.2	35.2	320.5	31.1	206.6
Total other expenses	5,933.7	6,131.7	198	3.3	1,571.0	1,500.9	1,631.6	60.6	3.9	130.6	8.7
Income before tax expense	5,582.4	3,103.2	-2,479	-44.4	918.3	778.7	729.7	-188.6	-20.5	-49.0	-6.3
Income tax expense	1,150.2	970.2	-180	-15.7	330.2	271.5	270.2	-60.0	-18.2	-1.3	-0.5
Income from continued operations	4,432.1	2,133.0	-2,299	-51.9	588.1	507.2	459.5	-128.6	-21.9	-47.7	-9.4
Non controlling interest	-185.9	-225.0	-39	21.0	-40.4	-49.0	-49.8	-9.4	23.3	-0.7	1.5
Net income attributable to shareholders	4,246.3	1,908.0	-2,338	-55.1	547.7	458.1	409.7	-138.0	-25.2	-48.4	-10.6
Non recurrent income from deconsolidation of Corficolombiana	2,183.6	0.0	-2,184	-100.0	0.0	0.0	0.0	0.0	NA	0.0	NA
Net income attributable to shareholders without Non Recurrent Income	2,062.7	1,908.0	-155	-7.5	547.7	458.1	409.7	-138.0	-25.2	-48.4	-10.6