

Report of 3Q2017

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 and quarterly devaluation as of September 30, 2017 was 2.0%. Quarterly revaluation was 3.7%. In this report, calculations of growth, excluding the exchange rate movement of the Colombian Peso, use the exchange rate as of September 30, 2017 (COP 2,936.67).

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 THIRD QUARTER OF 2017

As of September 30, 2017, Banco de Bogotá reports a consolidated quarterly **Attributable Net Income of COP 458.1 billion, Total Assets at COP 143.3 trillion and Total Liabilities at COP 125.6 trillion.**

- **Attributable Net Income for 3Q2017 was 458.1 billion pesos.**
- **Total gross loan portfolio grew 8.0% in the last twelve months to COP 99.3 trillion** and showed a slightly decrease of 0.7% during the third quarter of 2017. In absence of the movements of the COP-USD rate for the period, gross loans would have grown 7.1% and 1.0% respectively.
- **Total deposits grew by 9.3% in the last twelve months to COP 94.9 trillion.** In absence of the movements of the COP-USD rate for the period, deposits would have grown 8.4% annually.
- **The Deposits/Loans Ratio for 3Q2017 was 98.5%**, which illustrates our robust funding model.
- **Deposits represented 78.5% of total funding as of September 30, 2017.** Time deposits contributed with 44.2% of total deposits, saving accounts contributed with 29.2% of the mix and current accounts reached 26.2%.
- **Net Interest margin on loans was 6.8%** in 3Q2017, remains stable than 3Q2016.
- **Net Interest Margin on fixed income investments was 0.7%** in 3Q2017, decreasing from 1.0% in 3Q2016.
- **Total Net Interest Margin was 5.9% in 3Q2017 below the 6.0% in 3Q2016**, in-line with the reduction in the Central Bank interest rate in Colombia.
- **Consolidated Cost of Risk after recoveries of charge offs was 2.0%** for 3Q2017 excluding extraordinary.
- Asset quality, measured by **90 days PDL ratio, remains stable in 2.0% for 3Q2017⁽¹⁾.**
- **Consolidated Capital Adequacy Ratio was 14.0% and Tier 1 was 9.1%.** 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 3Q2017 was 1.4%, and return on average equity was 11.0%.**
- **Efficiency was 49.6%** in 3Q2017, passing from 48.3% in 3Q2016.

(1) 90+ days PDL Ratio is excluding extraordinary past due from Electricaribe. Including this extraordinary the 90+ days PDL ratio was 2.4% at 3Q2017.

BANCO DE BOGOTÁ

Consolidated Statement of Financial Position								
Billion COP	3Q-2016	2Q-2017	3Q-2017	Δ 3Q17/3Q16		Δ 3Q17/2Q17		
				Abs.	%	Abs.	%	
Cash and cash equivalents	16,430.2	16,898.5	16,067.4	-362.8	-2.2	-831.0	-4.9	
Financial assets held for investment	12,541.3	13,608.5	13,854.3	1,313.0	10.5	245.8	1.8	
Loans & leases operations and receivables portfolio	91,975.7	100,004.1	99,329.3	7,353.6	8.0	-674.9	-0.7	
Interbank & overnight funds and others	2,356.1	4,155.0	2,987.3	631.2	26.8	-1,167.7	-28.1	
Allowance of Loan Impairment	-2,236.6	-2,817.7	-2,995.5	-758.9	33.9	-177.8	6.3	
Total loans and leases portfolio at amortized cost	92,095.2	101,341.4	99,321.0	7,225.9	7.8	-2,020.4	-2.0	
Non-current assets held for sale	145.6	196.2	132.5	-13.0	-8.9	-63.7	-32.5	
Investment in associates and joint ventures	3,389.2	3,439.5	3,447.8	58.6	1.7	8.3	0.2	
Tangible assets	2,118.3	2,120.6	2,124.4	6.1	0.3	3.8	0.2	
Intangible assets	5,858.5	6,137.1	5,959.2	100.7	1.7	-177.8	-2.9	
Income tax assets	429.7	587.7	560.4	130.7	30.4	-27.2	-4.6	
Other assets ⁽¹⁾	1,762.2	1,727.6	1,809.7	47.5	2.7	82.0	4.7	
Total assets	134,770.1	146,057.0	143,276.8	8,506.7	6.3	-2,780.2	-1.9	
Financial liabilities at fair value	383.6	358.2	225.8	-157.8	-41.1	-132.4	-37.0	
Deposits from clients at amortized cost	86,855.5	97,954.2	94,919.6	8,064.1	9.3	-3,034.6	-3.1	
Financial Obligations	27,039.3	25,818.7	25,957.7	-1,081.6	-4.0	139.1	0.5	
Total liabilities at amortized cost	113,894.8	123,772.9	120,877.3	6,982.5	6.1	-2,895.6	-2.3	
Income tax liabilities	382.4	424.7	581.0	198.6	51.9	156.3	36.8	
Employee benefits	542.0	528.8	598.1	56.1	10.4	69.3	13.1	
Other liabilities ⁽²⁾	3,024.2	3,560.7	3,274.7	250.6	8.3	-286.0	-8.0	
Total liabilities	118,227.0	128,645.2	125,556.9	7,329.9	6.2	-3,088.3	-2.4	
Equity attributable to the owners of the parent company	15,753.9	16,522.2	16,780.4	1,026.4	6.5	258.2	1.6	
Non-controlling interests	789.1	889.7	939.5	150.3	19.1	49.8	5.6	
Total shareholder's equity	16,543.1	17,411.8	17,719.9	1,176.8	7.1	308.1	1.8	
Total liabilities and shareholder's equity	134,770.1	146,057.0	143,276.8	8,506.7	6.3	-2,780.2	-1.9	

(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	3Q-2016	2Q-2017	3Q-2017	Δ 3Q17/3Q16		Δ 3Q17/2Q17		
				Abs.	%	Abs.	%	
Interest income	2,730.1	2,836.4	2,826.4	96.3	3.5	-10.0	-0.4	
Interest on loans and leases	2,611.7	2,738.3	2,714.2	102.5	3.9	-24.1	-0.9	
Interests on fixed income investments at amortised cost	118.3	98.1	112.2	-6.2	-5.2	14.1	14.3	
Interest expense	1,193.5	1,155.2	1,126.1	-67.3	-5.6	-29.1	-2.5	
Net interest income	1,536.6	1,681.2	1,700.2	163.6	10.6	19.1	1.1	
Provisions for impairment loss and financial assets	412.7	658.2	593.9	181.2	43.9	-64.4	-9.8	
Net interest income after provisions	1,123.9	1,022.9	1,106.3	-17.6	-1.6	83.4	8.2	
Fees and other services income, net	887.2	939.6	937.4	50.2	5.7	-2.2	-0.2	
Other Income Financial Sector	299.5	311.8	235.8	-63.7	-21.3	-76.0	-24.4	
Other expenses Financial Sector	1,390.8	1,507.2	1,500.9	110.1	7.9	-6.3	-0.4	
Income before tax expense	919.8	767.2	778.7	-141.1	-15.3	11.5	1.5	
Income tax expense	305.1	217.2	271.5	-33.6	-11.0	54.3	25.0	
Income from continued operations	614.7	549.9	507.2	-107.5	-17.5	-42.8	-7.8	
Non controlling interest	50.7	68.3	49.0	-1.6	-3.2	-19.2	-28.2	
Net income attributable to the owners of the parent company	564.0	481.7	458.1	-105.9	-18.8	-23.5	-4.9	

Performance Ratios			
	3Q-2016	2Q-2017	3Q-2017
Profitability Ratios			
Net Interest Margin ⁽¹⁾	6.0%	6.1%	5.9%
Net Interest Margin on Loans ⁽²⁾	6.8%	7.0%	6.8%
Net Interest Margin on Investments ⁽³⁾	1.0%	1.3%	0.7%
ROAA ⁽⁴⁾	1.8%	1.5%	1.4%
ROAE ⁽⁵⁾	14.3%	11.9%	11.0%
Efficiency Ratio ⁽⁶⁾	48.3%	48.6%	49.6%
Capital Adequacy Ratio ⁽⁷⁾	14.4%	14.2%	14.0%
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%	2.3%	2.4%
C, D & E Loans / Gross Loans	3.9%	4.9%	5.2%
Allowance / Past-due Loans over 30 days	88.6%	81.6%	85.8%
Allowance / Past-due Loans over 90 days	143.8%	120.5%	123.8%
Allowance / C, D & E Loans	61.6%	57.2%	58.2%
Allowance / Gross Loans	2.4%	2.8%	3.0%
Impairment loss, Net / Average Loans	1.9%	2.7%	2.4%
Impairment loss / Average Loans	1.9%	2.8%	2.5%
Charge-offs / Average Loans	1.4%	1.5%	1.7%
Balance Sheet Structure			
Total Loans & leases operations / Total Assets	68.3%	69.4%	69.3%
Deposits / Total Loans & leases operations, net	96.8%	100.8%	98.5%
Statistical Figures			
USD Exchange Rate	2,880.08	3,050.43	2,936.67

(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 September 30, 2017, Banco de Bogotá's consolidated assets totaled COP 143,277 billion with a 6.3% annual increase and a 1.9% quarterly decrease. Excluding the effect of the exchange rate, assets increased 5.4% annually and decreased 0.2% quarterly respectively.

Our consolidated balance sheet structure remained loan to total assets participation between 68% and 69% for the third quarter of 2016 and the third quarter of 2017. From a geographic perspective, our Colombian operation weighed slightly less at 3Q2017 than 3Q2016 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 (8.0%), as well as from a 12.4% increase in Assets Held for Sale.

1.1. Loan Portfolio.

Banco de Bogotá's consolidated gross loan portfolio increased 8.0% annually and slightly decreased 0.7% quarterly to a total of COP 99,329 billion. Excluding the effect of the exchange rate, gross loan portfolio grew 7.1% annually and 1.0% quarterly.

All loan portfolios showed an increasing trend of annual growth: 6.6% in commercial loans and leases, to COP 59,970 billion (6.0% increase excluding effect of FX), 10.4% in consumer loans, to COP 27,108 billion (9.1% excluding FX); and 9.8% in mortgage lending, to COP 11,856 billion (8.1% excluding FX).

As of September 30, 2017, commercial loans represented 60.4% of total loans, followed by 27.3% in consumer loans, 11.9% 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	3Q-2016	2Q-2017	3Q-2017	Δ 3Q17/3Q16		Δ 3Q17/2Q17		
				Abs.	%	Abs.	%	
Loans & leases operations and receivables portfolio								
Commercial loans and leases	56,231.7	60,419.9	59,970.0	3,738.4	6.6	-449.9	-0.7	
Consumer loans and leases	24,558.3	27,226.9	27,107.6	2,549.3	10.4	-119.3	-0.4	
Mortgages and housing leases	10,799.6	11,961.3	11,855.7	1,056.1	9.8	-105.5	-0.9	
Microcredit loans and leases	386.1	396.0	395.8	9.8	2.5	-0.2	-0.1	
Loans & leases operations and receivables portfolio	91,975.7	100,004.1	99,329.3	7,353.6	8.0	-674.9	-0.7	
Interbank & overnight funds and others	2,356.1	4,155.0	2,987.3	631.2	26.8	-1,167.7	-28.1	
Total loans & leases operations and receivables portfolio	94,331.8	104,159.1	102,316.6	7,984.8	8.5	-1,842.6	-1.8	
Allowance for loans & leases operations and receivables	-2,236.6	-2,817.7	-2,995.5	-758.9	33.9	-177.8	6.3	
Allowance for commercial loans & leases	-1,121.1	-1,424.3	-1,611.1	-489.9	43.7	-186.8	13.1	
Allowance for consumer loans & leases	-1,006.7	-1,251.7	-1,247.4	-240.8	23.9	4.2	-0.3	
Allowance for mortgage loans & leases	-51.2	-71.8	-65.3	-14.1	27.6	6.4	-9.0	
Allowance for microcredit loans & leases	-57.6	-70.0	-71.7	-14.1	24.5	-1.7	2.5	
Total loans and leases portfolio at amortised cost	92,095.2	101,341.4	99,321.0	7,225.9	7.8	-2,020.4	-2.0	

As of September 30, 2017, 55.5% of Banco de Bogotá's Consolidated loans were located in Colombia and 44.5% were foreign loans (reflecting BAC Credomatic operations in Central America). Domestic loans slightly decreased 0.1% quarterly and increased 5.8% annually. Total foreign loans decreased 1.4% quarterly and grew 10.9% annually; this loan portfolio, in US Dollars, grew 2.4% quarterly and 8.7% annually.

In Central America, where the commercial portfolio represented only the 42.0% of total loans, we grew at 13.3%, excluding FX, growth was 11.1%.

Domestic and Foreign Loans ⁽¹⁾ - Banco de Bogotá Consolidated								
Billion COP	3Q-2016	2Q-2017	3Q-2017	Δ 3Q17/3Q16		Δ 3Q17/2Q17		
				Abs.	%	Abs.	%	
Domestic								
Commercial loans and leases	39,858.1	41,708.7	41,415.2	1,557.1	3.9	-293.6	-0.7	
Consumer loans and leases	9,563.6	10,421.2	10,551.5	987.9	10.3	130.3	1.3	
Mortgages and housing leases	2,312.7	2,664.8	2,773.2	460.5	19.9	108.4	4.1	
Microcredit loans and leases	386.1	396.0	395.8	9.8	2.5	-0.2	-0.1	
Total domestic loans	52,120.4	55,190.8	55,135.7	3,015.3	5.8	-55.1	-0.1	
Foreign								
Commercial loans and leases	16,373.6	18,711.2	18,554.9	2,181.3	13.3	-156.3	-0.8	
Consumer loans and leases	14,994.8	16,805.7	16,556.2	1,561.4	10.4	-249.6	-1.5	
Mortgages and housing leases	8,486.9	9,296.4	9,082.5	595.7	7.0	-213.9	-2.3	
Total foreign loans	39,855.3	44,813.4	44,193.6	4,338.3	10.9	-619.8	-1.4	
Total loans	91,975.7	100,004.1	99,329.3	7,353.6	8.0	-674.9	-0.7	

(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 the 3Q2017 vs 3.5% for 2Q2017 and 2.7% for 3Q2016. The ratio of 90 days past due loans to total gross loans was 2.4% 3Q2017. Excluding extraordinary past due from Electricaribe, those ratios (30 and 90 PDL) were 3.1% and 2.0% for 3Q2017. CDE Loans to total gross loans was 5.2% at 3Q2017 Vs 4.9% in 2Q2017 and 3.9% in 3Q2016. These increases were observed relatively evenly across the board in our commercial, consumer and mortgage portfolios.

As of September 30, 2017 coverage ratio of allowance over 30 days PDLs stood at 85.8%; coverage ratio over 90 days PDLs stood at 123.8%. Excluding the extraordinary past due of Electricaribe, these ratios were 90.2% and 138.2% for 3Q2017, respectively.

Net provision expense to average total loans was 2.4% in 3Q2017 increasing from 1.8% in 3Q2016. Charge-offs to 90 days PDLs was 0.69x in 3Q2017 Vs 0.71x in 2Q2017 and 0.84x in 3Q2016; excluding the extraordinary effect from Electricaribe, this ratio was 0.83x for 3Q2017.

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					
Billion COP	3Q-2016	2Q-2017	3Q-2017	Δ 3Q17/3Q16 (%)	Δ 3Q17/2Q17 (%)
'A' Normal Risk	85,632.8	91,513.5	90,863.9	6.1	-0.7
'B' Acceptable Risk	2,710.5	3,566.8	3,321.8	22.6	-6.9
'C' Appreciable Risk	2,094.8	2,938.5	2,748.7	31.2	-6.5
'D' Significant Risk	1,041.2	1,364.0	1,713.1	64.5	25.6
'E' Unrecoverable	496.3	621.3	681.7	37.4	9.7
Loans & leases operations and receivables portfolio	91,975.7	100,004.1	99,329.3	8.0	-0.7
Interbank & Overnight Funds and Others	2,356.1	4,155.0	2,987.3	26.8	-28.1
Total Loans & Leases Operations and Receivables Portfolio	94,331.8	104,159.1	102,316.6	8.5	-1.8
"C", "D" & "E" Loans / Total Loan Portfolio	3.9%	4.9%	5.2%		
PDLs over 30 days / Total Loan Portfolio	2.7%	3.5%	3.5%		
PDLs over 90 days / Total Loan Portfolio	1.7%	2.3%	2.4%		
Allowance / "C", "D" & "E" Loans	61.6%	57.2%	58.2%		
Allowance / PDLs over 30 days	88.6%	81.6%	85.8%		
Allowance / PDLs over 90 days	143.8%	120.5%	123.8%		
Allowance / Total Loans	2.4%	2.8%	3.0%		
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	1.9%	2.7%	2.4%		
Charge Off / Average Total Loans	1.4%	1.5%	1.7%		

1.2 Investments.

Banco de Bogotá's consolidated net investment portfolio came to COP 13,854 billion at September 30, 2017, with an annual increase of 10.5% and quarterly of 1.8%. Out of total investments, COP 12,387 billion were fixed income investments, with an annual increase of 12.0% and quarterly of 3.2%. Investments in equity securities totaled COP 1,288 billion, increasing 14.8% Vs September 30, 2016 and 1.2% Vs June 30, 2017.

NIM on investment securities⁽³⁾ was 0.7% in 3Q2017 having a slightly decrease from 1.0% in 3Q2016 and from 1.3% in 2Q2017

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	3Q-2016	2Q-2017	3Q-2017	Δ 3Q17/3Q16 (%)	Δ 3Q17/2Q17 (%)
Financial assets held for trading					
Fixed income investments	946.7	1,046.4	1,066.5	12.7	1.9
Equity investments	1,121.5	1,272.7	1,287.4	14.8	1.2
Derivatives for trading	361.4	331.4	179.4	-50.4	-45.9
Total financial assets held for trading	2,429.6	2,650.5	2,533.3	4.3	-4.4
Financial assets available for sale					
Fixed income investments	8,945.7	9,612.8	10,053.0	12.4	4.6
Equity investments	0.2	0.2	0.2	6.5	3.5
Total financial assets available for sale	8,945.8	9,613.0	10,053.2	12.4	4.6
Held-to-maturity investments	1,165.8	1,345.1	1,267.8	8.7	-5.7
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	12,541.3	13,608.5	13,854.3	10.5	1.8

1.3 Cash and cash equivalents.

As of September 30, 2017, cash and balances at central banks totaled COP 16,067 billion, with an annual decrease of 2.2% and 4.9% quarterly.

1.4 Goodwill.

Goodwill as of September 30, 2017 was COP 5,516 billion, decreasing 3.1% Vs June 30, 2017 and 1.6% 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 125,557 billion in total consolidated liabilities as of September 30, 2017, with annual increase of 6.2% and a slightly decrease of 2.4% quarterly. Excluding Colombian peso movement effect, liabilities increased 5.3% annually and decreased 0.8% quarterly.

The Bank's main source of funding comes from customer deposits, which represented 78.5% of total funding. This funding is complemented by financial obligations, interbank & overnight funds and bonds, which represented 21.5% of total funding.

The average cost of funds⁽⁴⁾ at the end of 3Q2017 was 3.9%, Vs 3.9% in 2Q2017 and 4.6% in 3Q2016.

2.1 Deposits.

Banco de Bogotá's Consolidated deposits were COP 94,920 billion at September 30, 2017, increasing annually by 9.3% and decreasing quarterly by 3.1% (when excluding the Colombian peso movement effect, the annual increase was 8.4%, while and 1.5% quarterly decreasing, excluding the Colombian peso movement effect).

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

As of September 30, 2017, time deposits contributed with 44.2% of total deposits, increasing 10.5% from 3Q2016 and decreasing 4.1% vs 2Q2017. Saving accounts contributed 29.2% of the mix, while current accounts reached 26.2% of the mix. In summary, 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	3Q-2016	2Q-2017	3Q-2017	Δ 3Q17/3Q16		Δ 3Q17/2Q17		
				Abs.	%	Abs.	%	
Checking Accounts	21,559.6	25,685.9	24,881.2	3,321.5	15.4	-804.7	-3.1	
Time deposits	37,993.9	43,782.9	41,994.6	4,000.7	10.5	-1,788.3	-4.1	
Saving deposits	26,990.0	28,153.7	27,708.7	718.7	2.7	-445.1	-1.6	
Other	311.9	331.6	335.1	23.2	7.4	3.5	1.1	
Total Deposits	86,855.5	97,954.2	94,919.6	8,064.1	9.3	-3,034.6	-3.1	

As of September 30, 2017, 51.6% of the Bank's consolidated deposits came from Banco de Bogotá in Colombia and 43.6% from BAC Credomatic's operation in Central America. The remaining 4.8% were mainly represented by deposits in Banco de Bogotá Panamá, as detailed below.

Deposits - Banco de Bogotá Consolidated and Main Subsidiaries								
Billion COP	3Q-2016	2Q-2017	3Q-2017	Δ 3Q17/3Q16		Δ 3Q17/2Q17		
				Abs.	%	Abs.	%	
Banco de Bogotá (Operation in Colombia)	45,944.7	50,456.3	48,992.1	3,047.4	6.6	-1,464.2	-2.9	
BAC Credomatic (Operation in Central America)	36,659.4	42,665.4	41,398.7	4,739.3	12.9	-1,266.7	-3.0	
Others ⁽¹⁾	4,251.4	4,832.5	4,528.8	277.4	6.5	-303.7	-6.3	
Banco de Bogotá Consolidated	86,855.5	97,954.2	94,919.6	8,064.1	9.3	-3,034.6	-3.1	

(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 14,718 billion for 3Q2017, which represented a 13.8% and 14.0% decrease versus the third quarter 2016 and the second quarter 2017, respectively (annual decrease of 14.8% and quarterly decrease 12.5%, excluding FX).

2.3 Bonds

At September 30, 2017, Banco de Bogotá's outstanding bonds totaled COP 7,871 billion, increasing 25.5% vs September 30, 2016 and 24.5% vs June 30, 2017 (increase of 25.1% annually and 25.5% 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 issuances by the 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, Almagora, 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, Almagora Global Cargo and Almagora Zona Franca). As of September 30, 2017 Non-controlling interest was COP 940 billion, with a 19.1% increase vs September 30, 2016.

4. Total shareholders' Equity and Regulatory Capital.

Banco de Bogotá's consolidated equity at 3Q2017 was COP 17,720 billion, increasing 7.1% compared to 3Q2016. Consolidated equity increased 1.8% compared to 2Q2017.

Consolidated capital adequacy ratio was 14.0% at September 30, 2017, above the 9.0% regulatory requirement in Colombia. Consolidated Tier 1 Capital Ratio, ratio of core equity to risk-weighted assets was 9.1% at close of 3Q2017.

Our Tier 1 was lower by 40 basis points versus 3Q2016. In comparison to 2Q2017, the decrease 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	3Q-2016	2Q-2017	3Q-2017
Technical Capital	15,725	16,819	16,462
Core Capital (Tier I)	10,358	11,065	10,742
Additional Core Capital (Additional Tier I)	0.0	0.0	0.0
Additional Capital (Tier II)	5,368	5,754	5,720
Risk-weighted Assets	109,516	118,324	117,584
Credit Risk-weighted Assets	103,277	112,402	111,198
Market Risk-weighted Assets	6,239	5,922	6,386
Capital Adequacy Ratio ⁽²⁾	14.4%	14.2%	14.0%
Tier I Capital Ratio ⁽³⁾	9.5%	9.4%	9.1%

(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 3Q2017 was COP 458.1 billion, which represented a 18.8% decrease from COP 564.0 billion in 3Q2016, primarily driven by the increase in provision expenses, particularly from Electricaribe, and the lower equity method income contributed by Corficolombiana.

1. Net Interest Income.

Consolidated net interest income totaled COP 1,700.2 billion in 3Q2017, increasing 10.6% when compared to 3Q2016 and 1.1% when compared to 2Q2017, as detailed below:

Consolidated Net Interest Income							
Billion COP	3Q-2016	2Q-2017	3Q-2017	Δ 3Q17/3Q16		Δ 3Q17/2Q17	
				Abs.	%	Abs.	%
Interest income:							
Interest on loans and leases	2,611.7	2,738.3	2,714.2	102.5	3.9	-24.1	-0.9
Interests on fixed income investments at amortized cost	118.3	98.1	112.2	-6.2	-5.2	14.1	14.3
Total interest income	2,730.1	2,836.4	2,826.4	96.3	3.5	-10.0	-0.4
Interest expense:							
Checking accounts	61.1	73.9	68.5	7.4	12.1	-5.4	-7.3
Time deposits	520.8	556.5	548.3	27.5	5.3	-8.2	-1.5
Saving deposits	304.3	240.1	223.4	-80.8	-26.6	-16.6	-6.9
Total interest expenses on deposits	886.2	870.4	840.2	-46.0	-5.2	-30.2	-3.5
Borrowings	307.3	284.8	285.9	-21.4	-7.0	1.2	0.4
Interbank and overnight funds	50.2	27.9	18.4	-31.8	-63.3	-9.4	-33.9
Borrowings from banks and others	127.7	139.4	135.2	7.6	5.9	-4.1	-3.0
Bonds	96.7	93.3	109.4	12.8	13.2	16.2	17.3
Borrowings from rediscount banks	32.8	24.3	22.9	-9.9	-30.2	-1.4	-5.8
Total interest expense	1,193.5	1,155.2	1,126.1	-67.3	-5.6	-29.1	-2.5
Net interest income	1,536.6	1,681.2	1,700.2	163.6	10.6	19.1	1.1

This result is mainly explained by:

- Total interest income for 3Q2017 increased 3.5% Vs 3Q2016, reaching COP 2,826 billion.
- Loan portfolio interest income totaled COP 2,714 billion at 3Q2017 and grew 3.9% from 3Q2016, 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 5.2% Vs 3Q2016.
- In 3Q2017, consolidated interest expense reached COP 1,126 billion, decreasing 5.6% when compared with 3Q2016, primarily explained by higher volumes in time deposits and saving accounts.

- Banco de Bogotá's consolidated total net interest margin⁽⁵⁾ decreased to 5.9% in 3Q2017, compared to 6.0% in 3Q2016.

2. Impairment loss on financial assets.

Net provision expense increased 43.9% Vs 3Q2016 and decreased 9.8% Vs 2Q2017, reaching COP 593.9 billion. Ratio of Net provision expense to average loans stood at 2.4% for 3Q2017 Vs 2.7% in 2Q2017 and Vs 1.8% in 3Q2016. Over the last quarter impairment losses, particularly from Electricaribe, impacted our results. Provisions for Electricaribe amounted to 40 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	3Q-2016	2Q-2017	3Q-2017	Δ 3Q17/3Q16		Δ 3Q17/2Q17	
				Abs.	%	Abs.	%
Impairment loss on loan portfolio and accounts receivable	430.9	677.8	623.1	192.2	44.6	-54.7	-8.1
Impairment loss on other financial assets	6.3	6.3	0.0	-6.3	-100.0	-6.3	-100.0
Recovery of charged-off assets	-24.5	-25.8	-29.2	-4.7	19.3	-3.4	13.1
Impairment loss on financial assets, net	412.7	658.2	593.9	181.2	43.9	-64.4	-9.8

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

Total non-interest income in 3Q2017 was COP 1,173.2 billion. Net Fee Income increased 5.7% annually mainly explained by higher income in commissions from banking services and credit card fees. On the other hand, Other Operating Income increased 9.8% annually.

Our equity method income from Corficolombiana decreased around \$23 billion pesos versus the third 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	3Q-2016	2Q-2017	3Q-2017	Δ 3Q17/3Q16		Δ 3Q17/2Q17		
				Abs.	%	Abs.	%	
Fees and other services income								
Trust activities	37.1	41.1	39.9	2.8	7.4	-1.2	-3.0	
Pension and severance fund management	210.5	227.0	226.5	15.9	7.6	-0.6	-0.3	
Commissions from banking services	452.5	472.3	478.4	25.9	5.7	6.0	1.3	
Credit and debit card fees	225.0	245.6	250.8	25.8	11.5	5.1	2.1	
Checking fees	9.4	8.7	8.3	-1.2	-12.5	-0.5	-5.6	
Other commissions	0.0	0.0	0.0	0.0	-100.0	0.0	NA	
Branch network services	5.9	5.7	6.5	0.5	8.8	0.8	14.2	
Bonded warehouse services	31.9	28.7	25.1	-6.8	-21.4	-3.7	-12.8	
Total income from commissions and fees	972.3	1,029.2	1,035.2	62.9	6.5	6.0	0.6	
Expenses from commissions and fees	85.1	89.6	97.8	12.7	14.9	8.2	9.2	
Total income from commissions and fees, net	887.2	939.6	937.4	50.2	5.7	-2.2	-0.2	
Profit or loss from financial assets or liabilities for trading, net	78.0	252.7	-7.5	-85.5	-109.6	-260.2	-103.0	
Net gain/loss on investments	106.9	88.8	57.0	-49.9	-46.7	-31.8	-35.8	
Net gain or loss on financial derivatives for trading	-49.4	97.7	-79.8	-30.4	-61.5	-177.5	-181.6	
Net gain in hedging	20.5	66.1	15.3	-5.2	-25.4	-50.9	-76.9	
Other operating income								
Foreign exchange gains (losses), net	109.0	-29.4	160.8	51.7	47.5	190.2	-647.1	
Net gains on sales of investments	15.9	8.9	3.3	-12.5	-79.0	-5.5	-62.5	
Income from sales of non-current assets available for sale	4.0	2.5	4.1	0.1	2.4	1.6	61.8	
Dividends and Equity method	39.1	16.3	15.7	-23.4	N.A.	-0.6	-3.6	
Other income	53.5	60.9	59.4	5.9	11.0	-1.5	-2.4	
Other operating income	221.5	59.2	243.3	21.8	9.8	184.2	311.2	
Total fees and other operating income	1,186.7	1,251.5	1,173.2	-13.5	-1.1	-78.2	-6.3	

4. Total Other Expenses - Efficiency.

Total Other Expenses in 3Q2017 reached COP 1,500.9 billion, increasing 7.9% Vs 3Q2016. Efficiency Ratio was 49.6% in 3Q2017 moving from 48.3% in 3Q2016.

Efficiency, measured as annualized operational expenses to average total assets, was 3.86% for 3Q2017 Vs 3.84% 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 53.09%. Main variations in this line come from AFP Porvenir, whose results showed a decrease in 3Q2017.

STATEMENT OF FINANCIAL POSITION - BANCO DE BOGOTÁ CONSOLIDATED								
Billion COP	3Q-2016	2Q-2017	3Q-2017	Δ 3Q17/3Q16		Δ 3Q17/2Q17		
				Abs.	%	Abs.	%	
ASSETS								
Cash and cash equivalents	16,430.2	16,898.5	16,067.4	-362.8	-2.2	-831.0	-4.9	
FINANCIAL ASSETS INVESTMENT:								
Financial assets held for trading:								
Fixed income investments	946.7	1,046.4	1,066.5	119.8	12.7	20.1	1.9	
Equity investments	1,121.5	1,272.7	1,287.4	165.9	14.8	14.7	1.2	
Derivatives instruments	361.4	331.4	179.4	-182.0	-50.4	-152.0	-45.9	
Total financial assets held for trading	2,429.6	2,650.5	2,533.3	103.7	4.3	-117.2	-4.4	
Financial assets available for sale:								
Fixed income investments	8,945.7	9,612.8	10,053.0	1,107.4	12.4	440.2	4.6	
Equity investments	0.2	0.2	0.2	0.0	6.5	0.0	3.5	
Total financial assets available for sale	8,945.8	9,613.0	10,053.2	1,107.4	12.4	440.2	4.6	
Held-to-maturity investments	1,165.8	1,345.1	1,267.8	102.0	8.7	-77.3	-5.7	
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	12,541.3	13,608.5	13,854.3	1,313.0	10.5	245.8	1.8	
Loans & leases operations and receivables portfolio:								
Commercial loans and leases and Other Receivables	58,587.8	64,574.9	62,957.4	4,369.6	7.5	-1,617.6	-2.5	
Commercial loans and leases	56,231.7	60,419.9	59,970.0	3,738.4	6.6	-449.9	-0.7	
Interbank & overnight funds and others	2,356.1	4,155.0	2,987.3	631.2	26.8	-1,167.7	-28.1	
Consumer loans and leases	24,558.3	27,226.9	27,107.6	2,549.3	10.4	-119.3	-0.4	
Mortgages and housing leases	10,799.6	11,961.3	11,855.7	1,056.1	9.8	-105.5	-0.9	
Microcredit loans and leases	386.1	396.0	395.8	9.8	2.5	-0.2	-0.1	
Total loans & leases operations and receivables portfolio	94,331.8	104,159.1	102,316.6	7,984.8	8.5	-1,842.6	-1.8	
Allowance for loans & leases operations and receivables portfolio	-2,236.6	-2,817.7	-2,995.5	-758.9	33.9	-177.8	6.3	
Total loans and leases portfolio at amortized cost	92,095.2	101,341.4	99,321.0	7,225.9	7.8	-2,020.4	-2.0	
Other accounts receivable	1,150.6	1,347.8	1,376.8	226.1	19.7	28.9	2.1	
Hedging Derivatives	368.8	65.8	103.2	-265.6	-72.0	37.4	56.8	
Non-current assets held for sale	145.6	196.2	132.5	-13.0	-8.9	-63.7	-32.5	
Investment in associates and joint ventures	3,389.2	3,439.5	3,447.8	58.6	1.7	8.3	0.2	
Tangible assets	2,118.3	2,120.6	2,124.4	6.1	0.3	3.8	0.2	
Intangible assets	5,858.5	6,137.1	5,959.2	100.7	1.7	-177.8	-2.9	
Income tax assets	429.7	587.7	560.4	130.7	30.4	-27.2	-4.6	
Other assets	242.7	314.0	329.7	87.0	35.8	15.7	5.0	
Total Assets	134,770.1	146,057.0	143,276.8	8,506.7	6.3	-2,780.2	-1.9	
LIABILITIES								
Financial liabilities at fair value	383.6	358.2	225.8	-157.8	-41.1	-132.4	-37.0	
FINANCIAL LIABILITIES AT AMORTIZED COST:								
Deposits from clients at amortized cost	86,855.5	97,954.2	94,919.6	8,064.1	9.3	-3,034.6	-3.1	
Checking accounts	21,559.6	25,685.9	24,881.2	3,321.5	15.4	-804.7	-3.1	
Time deposits	37,993.9	43,782.9	41,994.6	4,000.7	10.5	-1,788.3	-4.1	
Saving deposits	26,990.0	28,153.7	27,708.7	718.7	2.7	-445.1	-1.6	
Other deposits	311.9	331.6	335.1	23.2	7.4	3.5	1.1	
Borrowings	27,039.3	25,818.7	25,957.7	-1,081.6	-4.0	139.1	0.5	
Interbank borrowings and overnight funds	3,703.0	2,298.7	3,369.2	-333.8	-9.0	1,070.5	46.6	
Borrowing from banks and others	15,522.0	15,626.6	13,125.9	-2,396.2	-15.4	-2,500.7	-16.0	
Bonds	6,271.7	6,322.2	7,870.9	1,599.2	25.5	1,548.7	24.5	
Borrowings from developments entities	1,542.6	1,571.2	1,591.7	49.2	3.2	20.5	1.3	
Total liabilities at amortized cost	113,894.8	123,772.9	120,877.3	6,982.5	6.1	-2,895.6	-2.3	
Hedging derivatives	42.5	59.1	13.9	-28.7	-67.4	-45.2	-76.5	
Provisions	241.0	254.2	253.9	12.9	5.4	-0.3	-0.1	
Income tax liabilities	382.4	424.7	581.0	198.6	51.9	156.3	36.8	
Employee benefits	542.0	528.8	598.1	56.1	10.4	69.3	13.1	
Other liabilities	2,740.6	3,247.4	3,006.9	266.3	9.7	-240.5	-7.4	
Total Liabilities	118,227.0	128,645.2	125,556.9	7,329.9	6.2	-3,088.3	-2.4	
Shareholder's equity attributable to shareholders	15,753.9	16,522.2	16,780.4	1,026.4	6.5	258.2	1.6	
Non-controlling interests	789.1	889.7	939.5	150.3	19.1	49.8	5.6	
Total Shareholders' Equity	16,543.1	17,411.8	17,719.9	1,176.8	7.1	308.1	1.8	
Total Liabilities and Shareholders' Equity	134,770.1	146,057.0	143,276.8	8,506.7	6.3	-2,780.2	-1.9	

STATEMENT OF INCOME - BANCO DE BOGOTÁ CONSOLIDATED											
Billion COP	Acumulated		Δ					Δ 3Q17/3Q16		Δ 3Q17/2Q17	
	Ene-Sep 16	Ene-Sep 17	Abs.	%	3Q-2016	2Q-2017	3Q-2017	Abs.	%	Abs.	%
Interest income:											
Loan portfolio interest	7,563.5	8,180.0	617	8.2	2,611.7	2,738.3	2,714.2	102.5	3.9	-24.1	-0.9
Interests on fixed income investments at amortized cost	312.0	317.2	5	1.7	118.3	98.1	112.2	-6.2	-5.2	14.1	14.3
Total interest income	7,875.5	8,497.2	622	7.9	2,730.1	2,836.4	2,826.4	96.3	3.5	-10.0	-0.4
Interest expense:											
Checking accounts	189.7	225.4	36	18.8	61.1	73.9	68.5	7.4	12.1	-5.4	-7.3
Time deposits	1,438.2	1,640.9	203	14.1	520.8	556.5	548.3	27.5	5.3	-8.2	-1.5
Saving deposits	830.0	763.3	-67	-8.0	304.3	240.1	223.4	-80.8	-26.6	-16.6	-6.9
Total interest expenses on deposits	2,457.9	2,629.5	172	7.0	886.2	870.4	840.2	-46.0	-5.2	-30.2	-3.5
Borrowings	897.8	858.6	-39	-4.4	307.3	284.8	285.9	-21.4	-7.0	1.2	0.4
Interbank and overnight funds	162.4	68.7	-94	-57.7	50.2	27.9	18.4	-31.8	-63.3	-9.4	-33.9
Borrowings from banks and others	385.6	416.8	31	8.1	127.7	139.4	135.2	7.6	5.9	-4.1	-3.0
Bonds	254.4	301.0	47	18.3	96.7	93.3	109.4	12.8	13.2	16.2	17.3
Borrowings from developments entities	95.5	72.2	-23	-24.4	32.8	24.3	22.9	-9.9	-30.2	-1.4	-5.8
Total interest expense	3,355.8	3,488.2	132	3.9	1,193.5	1,155.2	1,126.1	-67.3	-5.6	-29.1	-2.5
Net interest income	4,519.7	5,009.0	489	10.8	1,536.6	1,681.2	1,700.2	163.6	10.6	19.1	1.1
Provisions for losses on loans and other impairments											
Impairment for loan portfolio and accounts receivable	1,400.0	1,813.4	413	29.5	430.9	677.8	623.1	192.2	44.6	-54.7	-8.1
Expenses for allowance for investments	0.0	0.1	0	437.7	0.0	0.1	0.0	0.0	NA	-0.1	-100.0
Recovery of charged-off assets	-69.1	-77.4	-8	-12.1	-24.5	-25.8	-29.2	-4.7	-19.3	-3.4	13.1
Impairment of foreclosed assets	12.4	9.6	-3	22.2	6.3	6.1	0.0	-6.3	100.0	-6.1	-100.0
Impairment loss on financial assets, net	1,343.3	1,745.7	402	30.0	412.7	658.2	593.9	181.2	43.9	-64.4	-9.8
Net interest income after impairment loss on financial assets	3,176.4	3,263.3	87	2.7	1,123.9	1,022.9	1,106.3	-17.6	-1.6	83.4	8.2
Fees and Other Services Income											
Trust activities	129.9	119.3	-11	-8.2	37.1	41.1	39.9	2.8	7.4	-1.2	-3.0
Pension and severance fund management	629.6	693.8	64	10.2	210.5	227.0	226.5	15.9	7.6	-0.6	-0.3
Commissions from banking services	1,266.6	1,398.5	132	10.4	452.5	472.3	478.4	25.9	5.7	6.0	1.3
Credit and debit card fees	747.4	735.0	-12	-1.7	225.0	245.6	250.8	25.8	11.5	5.1	2.1
Checking fees	28.8	25.7	-3	-10.6	9.4	8.7	8.3	-1.2	-12.5	-0.5	-5.6
Branch network services	18.8	18.0	-1	-4.4	5.9	5.7	6.5	0.5	8.8	0.8	14.2
Bonded warehouse services	90.2	82.6	-8	-8.4	31.9	28.7	25.1	-6.8	-21.4	-3.7	-12.8
Total income from commissions and fees	2,911.4	3,073.0	162	5.6	972.3	1,029.2	1,035.2	62.9	6.5	6.0	0.6
Expenses from commissions and fees	255.9	275.7	20	7.7	85.1	89.6	97.8	12.7	14.9	8.2	9.2
Total income from commissions and fees, net	2,655.5	2,797.4	142	5.3	887.2	939.6	937.4	50.2	5.7	-2.2	-0.2
Profit or loss from financial assets or liabilities for trading, net	194.3	248.5	54	-27.9	78.0	252.7	-7.5	-85.5	-109.6	-260.2	-103.0
Other Operating Income											
Foreign exchange gains (losses), net	372.6	300.6	-72	-19.3	109.0	-29.4	160.8	51.7	47.5	190.2	-647.1
Net gains on sales of investments	78.9	14.8	-64	-81.2	15.9	8.9	3.3	-12.5	-79.0	-5.5	-62.5
Income from sales of non-current assets available for sale	10.7	10.9	0	1.5	4.0	2.5	4.1	0.1	2.4	1.6	61.8
Equity method	126.6	60.6	-66	-52.1	39.1	15.9	15.3	-23.8	-61.0	-0.6	-4.1
Dividends	1.6	4.3	3	164.1	0.0	0.3	0.4	0.4	17,898.9	0.1	18.9
Other income	2,398.0	163.7	-2,234	-93.2	53.5	60.9	59.4	5.9	11.0	-1.5	-2.4
Total Other Operating Income	2,988.3	554.8	660	-81.4	221.5	59.2	243.3	21.8	9.8	184.2	311.2
Other expenses											
Losses from sales of non-current assets available for sale	5.3	0.3	-5	100	1.7	-1.6	0.1	-1.6	N.A.	1.7	100.0
Personnel expenses	1,881.6	1,948.4	67	3.5	620.6	656.0	658.5	37.8	6.1	2.4	0.4
Termination expenses	35.0	50.1	15	43.3	10.1	10.1	27.9	17.9	177.7	17.8	176.2
Bonus plan payments	89.6	96.2	7	7.4	26.9	37.3	27.2	0.3	1.2	-10.1	-27.1
Salaries and employee benefits	1,757.1	1,802.1	45	2.6	583.7	608.6	603.3	19.7	3.4	-5.3	-0.9
Administrative expenses	2,173.8	2,217.0	43	2.0	667.7	738.0	737.8	70.0	10.5	-0.2	0.0
Depreciation and amortization	243.9	268.3	24	10.0	85.4	90.2	89.5	4.2	4.9	-0.7	-0.8
Other operating expenses	45.8	56.6	11	23.6	15.4	24.6	15.1	-0.3	-2.0	-9.5	-38.7
Total other expenses	4,350.4	4,490.5	1,084	3.2	1,390.8	1,507.2	1,500.9	110.1	7.9	-6.3	-0.4
Income before tax expense	4,664.1	2,373.5	-2,291	-49.1	919.8	767.2	778.7	-141.1	-15.3	11.5	1.5
Income tax expense	820.0	700.0	-120	-14.6	305.1	217.2	271.5	-33.6	-11.0	54.3	25.0
Income from continued operations	3,844.1	1,673.5	-2,171	-56.5	614.7	549.9	507.2	-107.5	-17.5	-42.8	-7.8
Non controlling interest	-145.5	-175.2	-30	20.4	-50.7	-68.3	-49.0	1.6	-3.2	19.2	-28.2
Net income attributable to shareholders	3,698.6	1,498.3	-2,200	-59.5	564.0	481.7	458.1	-105.9	-18.8	-23.5	-4.9
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	1,515.0	1,498.3	-17	-1.1	564.0	481.7	458.1	-105.9	-18.8	-23.5	-4.9