
Estados Unidos
Bahamas
México
Islas Caimán
Guatemala
Honduras
El Salvador
Nicaragua
Barbados
Costa Rica
Panamá
Colombia

Chapter 2

Our Operational Environment

Building on our strength, support, positioning and a comprehensive portfolio of products and services, we operate in 12 countries in the region, strengthening local companies in the international market.

Let's Make Progress

Banco de Bogotá

Our Economic Research Team was chosen by Colombian companies as the best economic research area in Colombia in the macro-economic aggregates category. AIE Awards organized by the Colombian Securities Exchange (BVC) and Portafolio newspaper.

2. Our Operational Environment

International Context

In the second half of 2016, political events were as relevant as the economic ones. Donald Trump's victory in the US election and the UK referendum were the main topics. As for the economy, some notable developments included the Federal Reserve raising the interest rate, the Organization of Petroleum Exporting Countries (OPEC) agreeing to cut back production of this raw material, and the rising inflation in the most developed economies.

In retrospective, the UK referendum to exit the European Union on June 23, 2016, was the starting point for a long series of worrisome political events. The surprising victory was a sign of the citizen's dissatisfaction with issues like globalization, immigration and the political establishment. The markets' reaction was immediate: the British pound devalued quickly, and the UK's GDP contracted. The impact on the GDP has been lower than expected, and the central focus is no longer on an economic recession.

The second political event, which has a greater international impact, was Donald Trump's surprising victory in the US presidential elections on November 8th.

After the election results, we can talk of a substantial change in market positioning. Trump's economic platform revolved around tax cuts for companies and homes, more spending on infrastructure, higher taxes on imports, and a plan to expand coal production. The effect on the market was higher interest rates on public debt, a valuation of US shares, and a global revaluation of the dollar. With Trump's inauguration on January 20, some of these measures went into effect, including withdrawal from the Trans-Pacific Partnership and re-starting works at the Keystone and Dakota Access pipelines. But the uncertainty about major economic measures and their impact remains.

Within these economic themes, the most relevant is the Fed's move to raise interest rates. The Federal Reserve raised the

interest rate twice, first in December 2016 and then in March 2017, reaching 1.0%. As the labor market and inflation moved towards their goals, monetary normalization continued. Since the expectation is to have additional improvements in these variables, the interest rate will continue to rise for the remainder of the year. Projections by members of the Fed indicate two additional increases for 2017, and the extension of the upward trend for the next two years, reaching 3.0%. Furthermore, risks are even more pronounced. The new government's fiscal policy (less taxes and more spending on infrastructure) could accelerate growth and inflation, which is precisely the justification to raise the rate. However, uncertainty concerning this option is particularly high.

The last topic of importance is OPEC's agreement in November to cut back oil production. This would amount to 1.2 million barrels a day (mbd), establishing a limit of 32.5 mbd for the cartel's production, starting on 2017. Some countries outside the OPEC, like Russia, joined the initiative and favor a correction to the oil glut in the markets.

Although Iran, Nigeria and Libya are not part of the cutbacks, OPEC showed its capacity to regulate production and thus prices. One of the consequences of the agreement, if in fact it is implemented, is that the oil market would be close to balance in 2017, after several years of oversupply.

In conclusion, it is worth it to take up political risks, this time in 2017. Elections are coming up in Europe throughout the year, including in France, the Netherlands and Germany, with the possibility for euro-skeptic parties to take office, which could generate market volatility.

In the light of labor market and inflation improvements, ***Fed took up the interest rates increase.***

New York, United States.

Colombia

In the second half of 2016, economic slowdown continued, growing at 1.4% per year, compared with the 3.3% recorded for the same period of 2015. In the breakdown by sectors, the dynamism of construction (5.1%) and financial establishments (4.7%) is noteworthy. However, the push by these sectors on the economy was mitigated by weak performance in mining (-7.3%), electricity (-0.9%) and transportation (-0.8%). With these results, in 2016, the economy grew at a rate of 2.0%, with a sector performance trend that remained throughout the year.

It should be noted that despite a re-start of operations at the Cartagena Refinery (Reficar), the industry failed to show greater dynamism, which shows that the sector's performance other than refinery was modest. In turn, the significant drop in the mining sector is due to reduced oil production, in line with the disincentive from low prices. It can be said that although coal production grew during the year, it failed to compensate for losses associated to oil production. Finally, electricity displayed the lowest dynamic in the economy and the delayed effect of the damages at some power plants in the first half of the year.

The outlook for 2017 is more favorable, after a challenging year in which the economy suffered several adverse economic shocks, including lower petroleum prices, the El Niño weather phenomenon, and a prolonged transportation strike. The Bank's base scenario shows a 2.5% annual growth, with construction as the main driver of the economy, in the midst of executing fourth-generation infrastructure projects (4G). Potential delays in this timeframe would, however, constitute the highest risk of a downturn in the forecast.

Economic slowdown continued throughout 2016, but it is possible that it has already bottomed out.

Medellín, Antioquia

In keeping with the economic downturn, which was more evident during the second half of the year, urban unemployment averaged 9.5%, compared to 9.2% in the same period of 2015. Moreover, annual job creation was evidently moderate, with 22 thousand new jobs on average in the last six months of 2016, in contrast with 129 thousand in the same period of 2015.

Fulfilling the expectations of the Central Bank as well as analysts, inflation began to drop in the second half of 2016, after reaching a peak of 9.0% annually in July due to the transportation strike. In fact, the convergence of inflation was quicker than anticipated. While by mid-year the Central Bank of Colombia (BR) anticipated a 6.9% inflation by the close of 2016, by December it stated that inflation would close between 5.5% and 6.0%. In fact, inflation placed at 5.75%, reflecting the dilution of the El Niño weather phenomenon, which put pressure on food and energy prices, and a moderation in the foreign exchange rate devaluation, which affected tradable goods.

Considering that inflation peaked in July, estimates indicate that by the same month of 2017, minimum prices for the year would be reached, holding the downward trend until that month. However, thereafter inflation could increase due to an adverse base effect and the depletion of the aforementioned favorable factors. Added to the above is the upward impact on prices due to an increase in the VAT from 16% to 19%, which went into effect in February, which could make it riskier to attain the inflation goal in 2017. By year-end, we estimate that inflation will hover at around 4.4%.

With regard to the foreign sector, the checking account deficit in 2016 yielded considerably, placing at –USD 12,541 million, equal to –4.4% of the GDP. This balance is in contrast with the previous year's figure of –USD 18,780 million (–6.4% of the GDP). This way, foreign vulnerability presented a moderate trend despite the still high deficit. The improvement came practically from all the categories that comprise the checking account, but especially from the lower trade deficit. This was due to a significant drop in imports, which more than compensated the contraction of exports.

In line with a lower need for current financing, the surplus in capital accounts also decreased, especially due to fewer net flows aimed at portfolio investments, despite the significant TES purchase by foreign investors in the domestic market. In

fact, net portfolio investments in 2016 represented 1.3% of the GDP, while in 2015 they had gone up to 3.5% of the GDP.

Notwithstanding the correction in foreign imbalances, the foreign exchange rate depreciated in annual terms, with an average RMR of COP 2,982 compared to the COP 2,940 reported in the second half of 2015. However, a comparison with the COP 3,126 reported in the first half of the year confirms improvement in the foreign accounts front. For 2017 we anticipate an average foreign exchange rate of around COP 2,950, while recognizing that international risks could inject volatility into the market.

In the midst of a moderating effect of inflation and a downturn in the economy, the Central Bank of Colombia held the reference rate unchanged at 7.75% throughout most of the second half of the year, after a cycle of rising rates that lasted for eleven months and ended in July. Nevertheless, the Central Bank surprised markets at the last meeting of 2016 with a cut to the interest rate benchmark of -25bp to 7.50%. While it is true that in January this cut did not have continuity due to increased expectations of inflation and higher global uncertainty, the interest rate was reduced again in February by -25bp to 7.25%. Our Bank expects the expansive cycle to continue, ending the year with a rate of 6.25%. From now on, the Central Bank of Colombia's operations will be more uncertain and could well include multiple pauses or steeper cuts, according to available information.

The Central Bank of Colombia cut the interest rate in December, paused in January, and reduced the rate again in February.

Finally, tax reform was presented to Congress in October. To a limited extent, the final text contained the structural nature from the original draft, but it also included a potential for collection that in our opinion might allow the Government to comply with the Tax Regulation if the economy embarks on a favorable scenario of petroleum prices and economic growth. Otherwise, in the medium term the Government will have to present a new tax reform to fill the lack of tax resources. The largest tax collection would come mostly from the VAT increase from 16% to 19%, while other taxes such as cigarette and coal taxes could play a smaller role. For income tax, limits were imposed on individual deductions, and company tariffs were cut for 2017. In addition, the elimination of the wealth tax was confirmed, and the tax on financial transactions of 4x1,000 will remain.

Despite additional revenue from the tax reform, Standard and Poor's risk rating agency maintained a negative sovereign debt outlook and confirmed the BBB rating. In contrast, Fitch adjusted the Colombian sovereign debt outlook from negative to stable, recognizing fiscal advances and improvement in foreign accounts. We should mention that Moody's maintained a stable outlook on sovereign debt. In this way, Colombia kept its rating above the investment grade at BBB (or its equivalent), with two stable outlooks and one negative outlook.

Tax reform approval improved the fiscal scenario and will help preserve the sovereign rating.

Economic Environment in Central America

Economic activity

The annual performance as of November 2016, measured by the Monthly Economic Activity Index (IMAE in the Spanish original), recorded significant dynamism in all the Central American countries.

Nicaragua is the country with the best performance, reporting an annual growth of 5.4% based on an increase in the livestock industry (driven in turn by the dairy industry expansion and higher internal consumption), added to more public government spending, as well as mining activity and brokerage of financial and ancillary services. Another key link was the good result reported by free-trade zones, a sector that recorded a 6.1% annual growth as of November 2016, with notable performance of the textile production.

Next in line is Costa Rica, as the second-best performing country, having achieved an annual growth of 4.3% compared to the same month of 2015, driven by growth in the professional and technical service sector, manufacturing industry, financial services, insurance and other services primarily provided to companies. The contribution by free-trade zones to the manufacturing industry is significant, as they represent around 6% of the GDP, along with increased external demand for medical and dental instruments.

In turn, Panama reported an annual growth of 4.2% due to the favorable performance of the business sector, transportation and communication services. Other sectors reporting important growth included financial brokerage services, construction and public utilities (water and electricity).

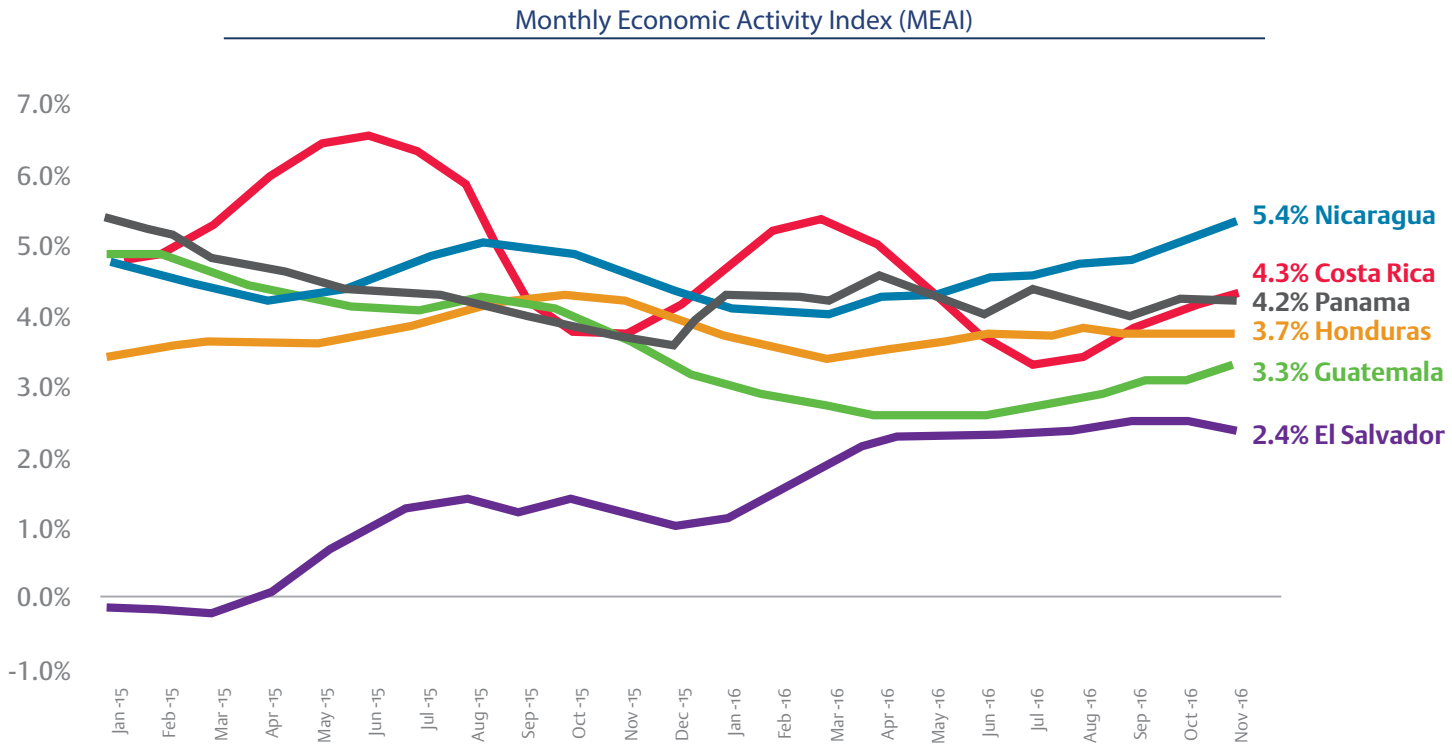
One notable event was the Panama Canal expansion inauguration in June 2016. According to the Panama Canal Authority, this project is expected to gradually drive the economy and generate revenue in excess of USD 6,200 billion per year by 2025. On the other hand, line 2 of the metro is progressing satisfactorily, and should generate over 4,000 direct and indirect jobs, according to estimates by the Metro de Panamá S.A. state company, which runs the project.

Honduras recorded a 3.7% annual growth as of November 2016, driven primarily by increased dynamism in financial brokerage services, as well as the manufacturing industry and supply of electricity and water. Other sectors with good performance included agriculture, livestock, forestry and fishing.

With regard to Guatemala, annual growth measured by the IMAE was 3.3%, driven mainly by the manufacturing, transportation and storage, financial brokerage and agricultural sectors. Home consumption supported this growth with 3.4%

And finally, the most modest growth in the region was reported by El Salvador, at 2.4%, with the best performing areas being transportation, storage and communications, as well as construction and mines and quarries activities.

Panama Canal



Inflation

Since October 2015 there has been a reversal of the downturn that had been evident in previous months as a result of the disappearance of the effect of the drop in fuel prices, which remained in single digits throughout the region.

As of January 2017, El Salvador is showing annual deflation of -0.3%, with notable negative variations in the food and non-alcoholic beverage category, clothing and footwear, recreation and culture, furniture and home items, and communications.

Costa Rica is next in line with 0.7% inflation, primarily in education, health and home rentals and services. Low raw material prices, including hydrocarbons and grains, contributed to the low prices. The food and non-alcoholic beverage category, as well as clothing and footwear, showed negative inflation rates.

Meanwhile, Panama recorded an annual inflation of 1.7%, measured by the consumer price index, with a price increase mainly in health, transportation, housing, water, electricity and gas, and education.

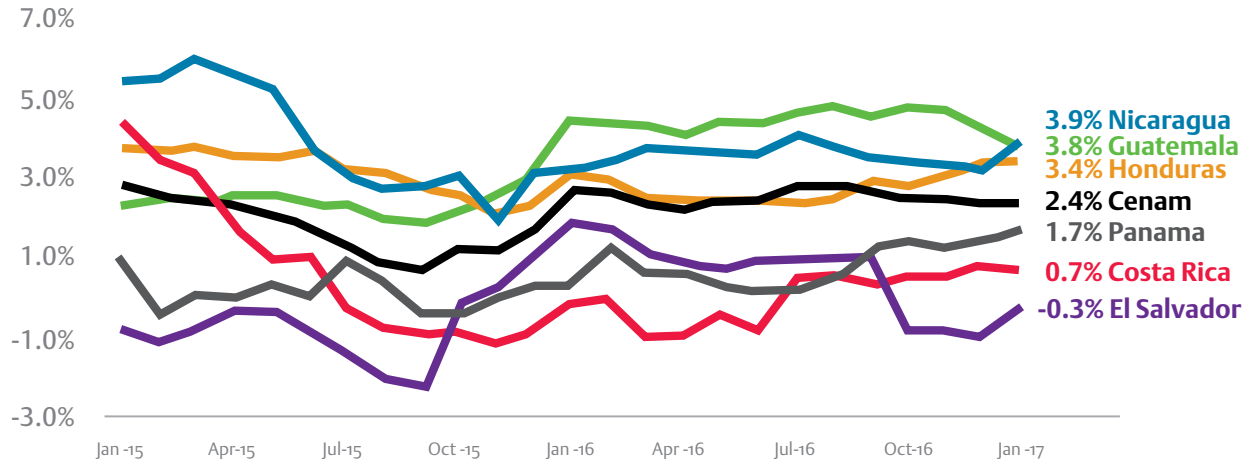
BAC Credomatic

Honduras' annual inflation reached 3.4%, explained primarily by the education sector, higher fuel prices affecting transportation, alcoholic beverages, tobacco and drugs, and housing, water, electricity, gas and other fuels. In general, all the main categories saw price increases.

By January 2017, Guatemala recorded a 3.8% annual inflation, driven mostly by a rise in the price of food and non-alcoholic beverages, housing, water, electricity, gas and other fuels, and transportation.

Nicaragua is the country with the highest variation, with a 3.9% annual inflation, explained mainly by a sustained price increase in education, alcoholic beverages and tobacco, recreation, and culture and health.

Annual variation Consumer Price Index



Exchange Rate

There is a depreciation trend at the regional level in almost every country: the Costa Rican Colón depreciated by 3.1% at the end of 2016; the Nicaraguan Córdoba by 5.0% (according to its crawling peg of 5% annual mini-devaluation); the Honduran Lempira by 5.1%, while the Guatemalan Quetzal was the only one to appreciate by 1.4% in the same period. As of February 2017, the Colón accumulated a 1.3% depreciation, the Córdoba 0.8%, and the Lempira 0.2%, while the Quetzal appreciated by 2.0%.

Country	Inflation	International Monetary Reserves USD Billions	Exchange Rate	IMAE
	Jan-17	Dec-16	Feb-17	Nov-16
Costa Rica	0.7%	7,666	555.2	4.3%
El Salvador	-0.3%	2,923	1.0	2.4%
Guatemala	3.8%	9,160	7.4	3.3%
Honduras	3.4%	3,790	23.5	3.7%
Nicaragua	3.9%	2,388	29.6	5.4%
Panama	1.7%	4,502	1.0	4.2%

Source: Central Banks, National Institute of Statistics and Census in Panama, SEMCA

Public Finance

In Costa Rica, the fiscal deficit stood at 5.2% of the GDP as of December 2016, or 0.5 percentage points less than the figure for the previous year. Improvement is due to a 9.2% increase in total revenue, while financing for said deficit was handled with internal savings. In that context, total debt reached 62.6% of the GDP as of December 2016. As of March 2017, international reserves at the Central Bank of Costa Rica showed a balance of USD 7,452 million. This accumulation gives the Central Bank an important room to maneuver within the monetary and exchange rate policy.

In Panama, the total government debt stood at USD 21,667 million as of June 2016, or around 40% of the GDP. This debt has shown a year-on-year growth of 12.3%, and this is due mostly to strong investment in public infrastructure. The central government's fiscal deficit as of June was USD 220.6 million, equal to 0.4% of the Gross Domestic Product. Nevertheless, the most important fact in Panama's economy is the evolution of Foreign Direct Investment, which reached USD 4,211 million at the close of September 2016, showing an increase of 17.8% compared to the same period of 2015. The checking account reported a deficit of USD 2,527 million as of September 2016, which represents a 25% reduction compared to the same period of the previous year.

In the case of Guatemala, their Central Bank estimates that 2016 will close with a fiscal deficit of 1.3%, a downward trend (in 2015 the deficit was 1.4%), mainly due to the expense containment policy driven by the government: This is in addition to a healthy public debt level (around 24.2% of the GDP at the end of 2016). On the other hand, Guatemala has accumulated a checking account surplus of nearly 3% of the GDP at the end of 2016 (2 percentage points higher than the same period of 2015). This increase is caused by higher income regarding family remittances and lower imports of goods caused mainly by a drop in the price of oil. Finally, Foreign Direct Investment rose to USD 879.1 million, and net international reserves ascended to USD 9,160 million (almost 29% of the Gross Domestic Product) at year's end.

El Salvador accumulated a debt of 67.1% of the GDP as of December 2016 (a balance of USD 17,558 million, according to information by the Reserve Bank) and a fiscal deficit of 2.3% as of September 2016 (according to International Monetary Fund estimates, the fiscal deficit for 2016 will be 4.0%). By January 2017, the Central Bank's net international reserves increased 4.1% annually, totaling USD 2,904 million (12% of the GDP). On the other hand, public investment showed a positive variation.

In 2015, Nicaragua recorded a fiscal deficit of 0.6% of the GDP, while in September 2016 it reported a 0.3% deficit of its annual GDP, due to tax reforms and despite an increase in electoral public spending. Public debt as of September 2016 was 45.1% (less than the 45.3% recorded the same period in 2015). International reserves as of February 2017 totaled USD 2,433 million (approximately 18% of the GDP).

Honduras showed a public sector debt of 45.7% of the GDP as of December 2016, concentrated on the placement of bonds abroad, decentralized organizations, and the Central Bank, respectively. The preliminary fiscal deficit as of December 2016 was 2.6%, while monetary reserves at the Central Bank amounted to USD 4,446 million (as of February 2017). Said reserves provide an important room to maneuver within its economic policy.

Granada, Nicaragua

Colombian Financial System

At the close of 2016, annual GDP growth was 2.0%, underscoring good performances by the financial establishment sector, insurance, real estate activities, and company services, which showed the highest growth (5.0%), following by the construction sector (4.1%). This important contribution to growth is attributed primarily to the increase in financial system assets, which ascended to COP 1,401 trillion, with a real annual variation of 5.5%.

The Financial System Regulation focuses its work on strengthening adequate capital and liquidity standards and implementing Stress Testing Schemes (STS), Comprehensive Oversight Framework (COF), and the Risk Management Comprehensive System (RMCS).

Loan Portfolio quality indicators reveal good performance thanks to prudent risk management efforts.

Overall, the Colombian Financial System presents a fund base that is diversified, stable and low-cost, where the funds are complemented with issuances in the domestic and international markets.

The Colombian Banking System has advanced in enabling a greater financial inclusion, which has enabled it to strengthen its service expansion, improve its costs structure, and diversify products that improve the use of its common resources, thereby enhancing efficiency through economies of scope.

Moreover, financial inclusion is generating significant changes in the business model and institutional framework, resulting in digitalization, which demands proportional and adaptable regulation, reaching a balance in innovation, competition, and risk management.

In 2016, the Banking System's Financial Leases and Loan Portfolio displayed an annual variation of 7.6%, achieving an absolute increase of COP 27.8 trillion. In particular, the Commercial and Consumer Loan Portfolios posted growths of 13.2% and 3.8%, respectively.

The indicators of Quality and Coverage were located at levels of 3.1% and 155.5%, respectively.

In turn, deposits showed a 7.9% growth, explained mainly by a surge in CDs, with growth of COP 27.4 trillion (25.2%).

Our share in the Colombian Banking System

At the close of the second half of 2016, we secured a 14.6% share within the Assets segment of the Colombian Banking System. Gross Loans and Leases, Commercial, Consumer, and Mortgage portfolios had shares of 13.1%, 17.1%, 9.2% and 4.9%, respectively. Meanwhile, Fixed Income and Variable-income securities investments recorded shares of 9% and 40%, respectively.

In addition, our share on total Deposits in the System is 14.1%, with Checking Accounts representing the greatest contribution (24.6%), followed by Savings Accounts (13.0%) and CDs (12.2%).

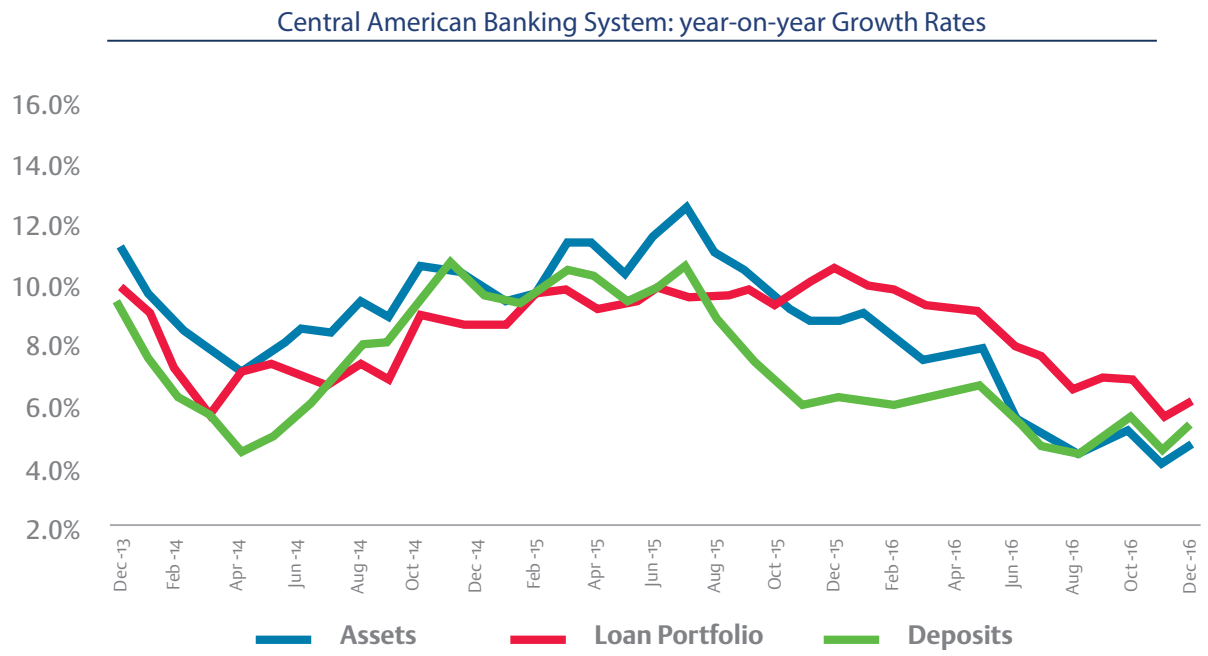
Finally, the Bank's shareholder's equity accounts for a 21.9% share in the System and in net income, without considering the COP 2,208 billion in income from the deconsolidation of Corficolombiana, which is 22.2%. Including this income, the share of net income is 37.3%.

Market Share in Colombia

*Includes other deposits
Profit does not include income from the deconsolidation of Corficolombiana. See Chapter 3 Banking System Figures

Central American Banking System

By December 2016, the Central American financial system showed an important dynamism, with growing assets, explained in large part by net loan portfolio growth of 6.1%. In turn, deposits grew by 5.3% for the same period.



Source: Data obtained from the superintendencies of each country. All "financial groups" in Guatemala are included, as well as those banks that do not belong to a financial group. Panama considers banks with a general license, the total loan book and total deposits.

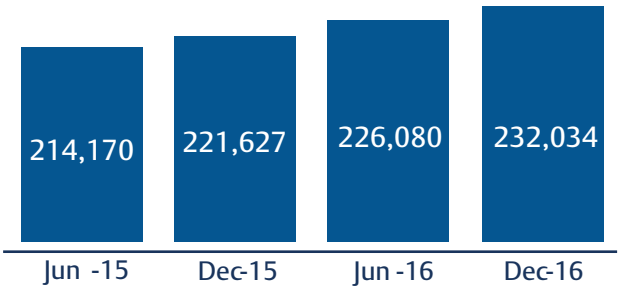
Central American Banking System by country						
Dec -16	Assets		Net Loan Portfolio		Deposits	
Millions of Dollars	US$	YoY Variation	US$	YoY Variation	US$	YoY Variation
Guatemala	42,495	6.9%	24,231	6.6%	29,850	8.3%
Honduras	20,156	4.3%	10,374	6.7%	11,372	7.0%
El Salvador	16,653	3.6%	11,116	5.3%	10,613	2.6%
Nicaragua	7,178	10.2%	4,680	11.2%	4,950	3.4%
Costa Rica	44,400	7.1%	28,925	8.4%	28,369	7.3%
Panama	101,152	2.7%	64,525	4.7%	73,919	3.6%
Total	232,034	4.7%	143,851	6.1%	159,073	5.3%

Source: Data obtained from the superintendencies of each country. All "financial groups" in Guatemala are included, as well as those banks that do not belong to a financial group.
Panama considers banks with a general license, total loan portfolio and total deposits.

At the country level, Nicaragua stands out as the country with the highest growth in assets, with a year-on-year growth as of December 2016 of 10.2%, followed by Costa Rica with 7.1%, Guatemala with 6.9%, Honduras with 4.3%, El Salvador with 3.6%, and finally, Panama with 2.7%.

Total Assets

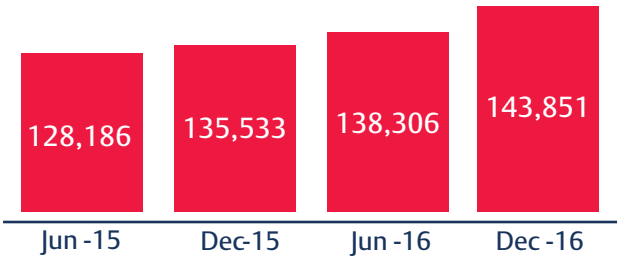
(Figures in millions of USD)



With regard to the Net Loan Portfolio, this is the fastest growing variable at the regional level, with Nicaragua as the country with the best performance, growing by 11.2% year-on-year as of December 2016, followed by Costa Rica with 8.4%, Honduras with 6.7%, and Guatemala with 6.6%. Finally, we have El Salvador and Panama, with growth rates of 5.3% and 4.7%, respectively.

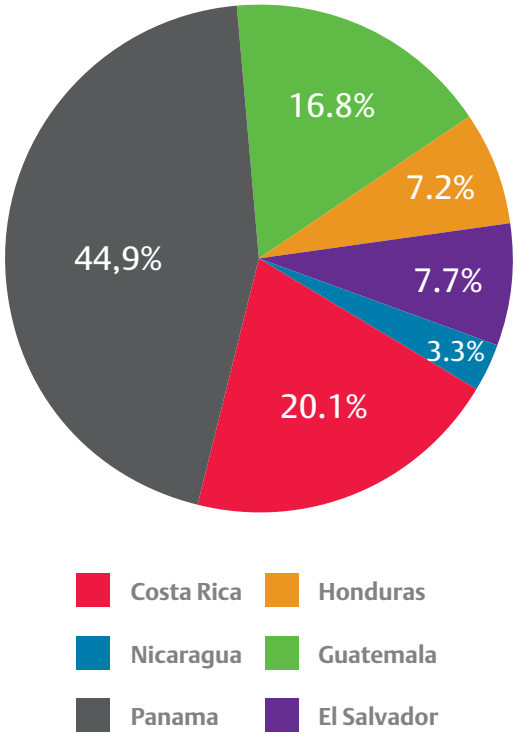
Net Loans

(Figures in millions of USD)



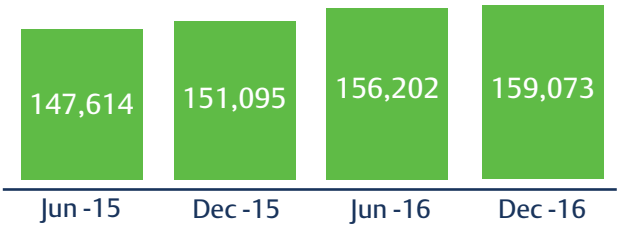
Despite great growth exhibited in the financial systems of countries like Nicaragua and Honduras, the countries with the largest share of the total net portfolio in the region still are Panama, Costa Rica and Guatemala, with 44.9%, 20.1%, and 16.8%, respectively. Portfolio growth in Panama is primarily explained by the construction sector; Costa Rica exhibited dynamism in consumer and mortgage loans; while Guatemala showed the best evolution for its consumer portfolio.

Central American Net Loan Portfolio, share by country

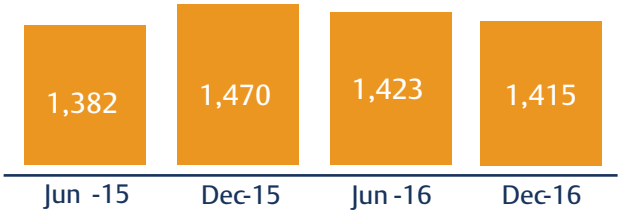


As regards deposits, Guatemala has shown outstanding growth of 8.3%, followed by Costa Rica with 7.3%, Honduras with 7.0%, and Panama, Nicaragua and El Salvador with 3.6%, 3.4%, and 2.6% growths, respectively.

Deposits
(Figures in millions of USD)



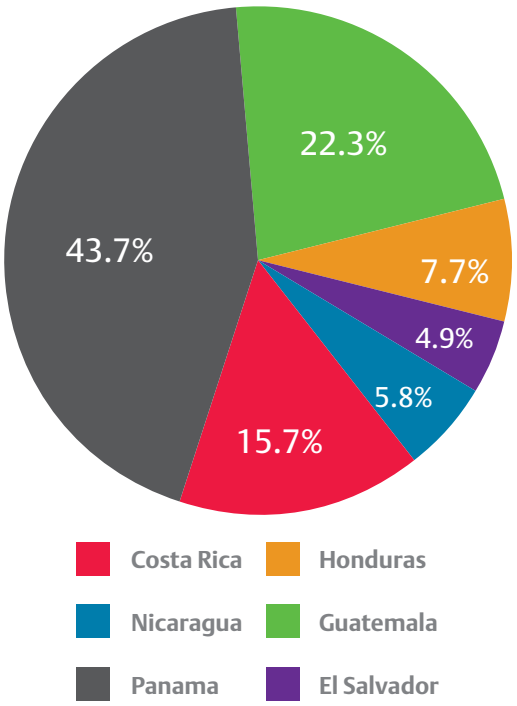
Profit
(Figures in millions of USD)



Finally, Central America's Profit remained unchanged as of December 2016, with Costa Rica and Nicaragua exhibiting a growth of 29.4% and 21.5%, respectively. Similarly, Honduras showed a profit of 5.8%, higher compared to 2015. In contrast, El Salvador showed a downturn of 10.2% resulting from an economy with scant growth and more expensive funding. Guatemala recorded a reduction of 6.4% affected by the Credit Card Law decreed March 2016, which restricts business activity; and Panama also has contracted by 7.2% with regard to 2015's results.

The same as with the portfolio, as of December 2016 Panama is the country with the largest share of profits in the region, with 43.7%, followed by Guatemala with 22.3% and Costa Rica with 15.7%.

Central American Profits, share by country



As far as market share, BAC Credomatic has a significant presence along Central America, but the group has the largest market share of financial statements categories such as assets, net portfolio, deposits and net income, in Nicaragua.

Market share by country, December 2016

(Figures in millions of USD)

Market Share Total System Country Ranking

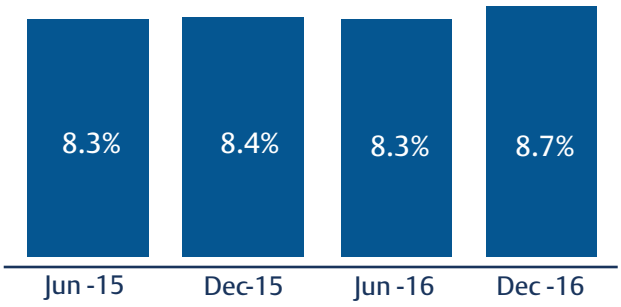
Information of the Banking System by country (Local GAAP)

BAC Credomatic

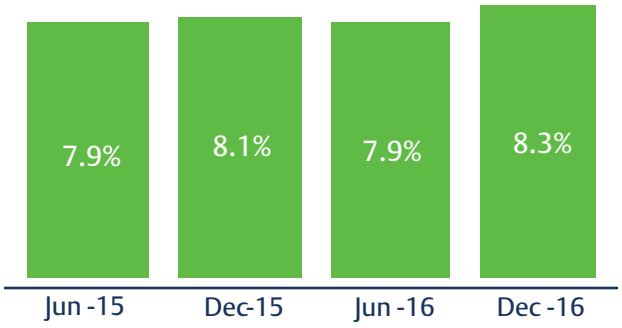
These results have translated into steady growth, positioning itself as the main bank in the region, measured by asset levels, with an 8.7% market share.

Regarding deposits, the group has undertaken significant efforts to increase this category in its funding mix, which resulted in a relevant position in the system, with an 8.3% market share.

Total Assets



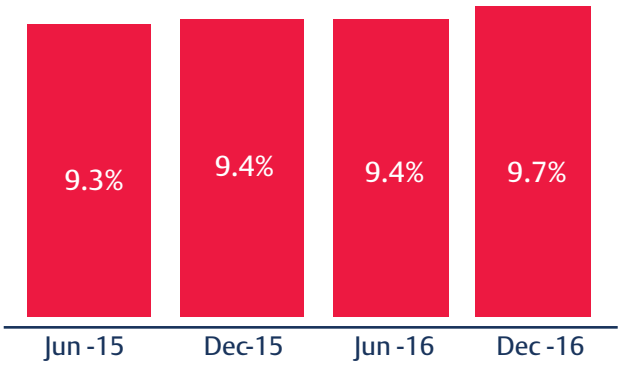
Deposits



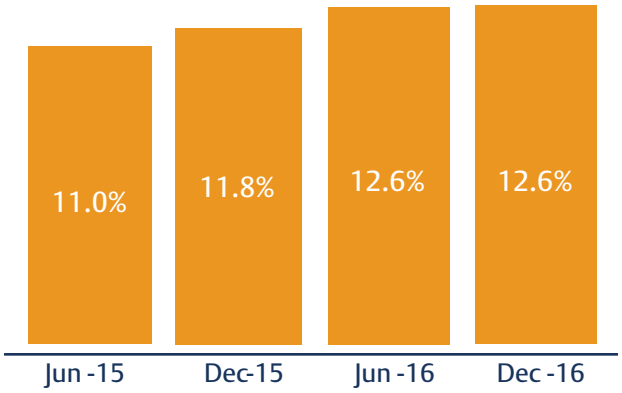
With regard to its portfolio, BAC Credomatic has shown the most significant growth in highly profitable items such as credit cards and personal loans. This enabled it to maintain first place in net portfolio placement with a 9.7% share as of December 2016.

Profits are on an upward trend, which enabled the group to consistently increase market share at the regional level. By December 2016, BAC Credomatic already holds 12.6% of the financial system's total profits.

Net Loans



Profits



We are present in the country's central region

Collaborators. Villavicencio, Meta

The Bank serves residents of the central region with consultations, support and ample coverage.

Banco de Bogotá's central region includes the departments of Vichada, Amazonas, Meta, Cundinamarca, Tolima, Huila, Caquetá and Putumayo. Their economic potential is driven by agriculture, livestock and mining. Furthermore, the region owns a significant share of the national economy's growth indicators because of its geographical location.

In recent years, the central region has also shown great performance within the business sector because it has the major highway system running through the heart of Colombia. It also stands out because of its great rice processing industry and palm oil production.

As part of its commitment with these departments, the Bank is serving residents with consultation and support by providing ample coverage through its 105 branches, 250 ATMs and 892 banking correspondents.

Additionally, a complete portfolio of products and services enables the institution to serve the population's financial needs.

Moreover, the Bank supports and takes part in the regions' most important cultural events, including the Joropo International Festival in the city of Villavicencio (Meta), the Bambuco Pageant and Folkloric Festival (Neiva), and other popular fairs and festivals.

And as part of its social commitment, the bank frequently donates school and farmer kits. This initiative ratifies its backing and support of marginalized populations in the different municipalities of the central region.