3 Our Financial Results

Financial Vice-presidency team

We have evolved and consolidated our position as a solid, reliable entity committed to the creation of economic and social value and progress for our Stakeholders.

3. Our Financial Results

Consolidated Results

Thanks to the Bank's strategy, in 2017 we continued to solidify our leadership position, both in Colombia and Central America. Our growth has been grounded in our experience in risk management, a stable funding base and efficient operational management.

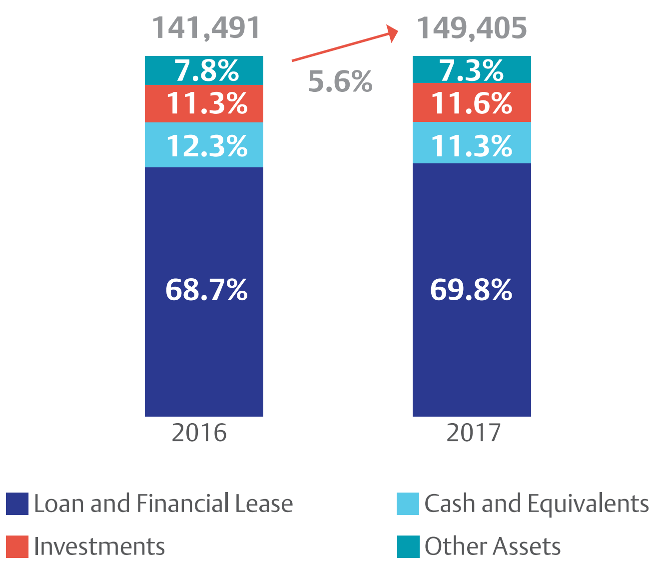
Assets

As at December 31, 2017, our **Consolidated Assets** totaled COP 149,405 billion, with an annual increase of 5.6%, mainly due to the growth of our loan and investment portfolios.

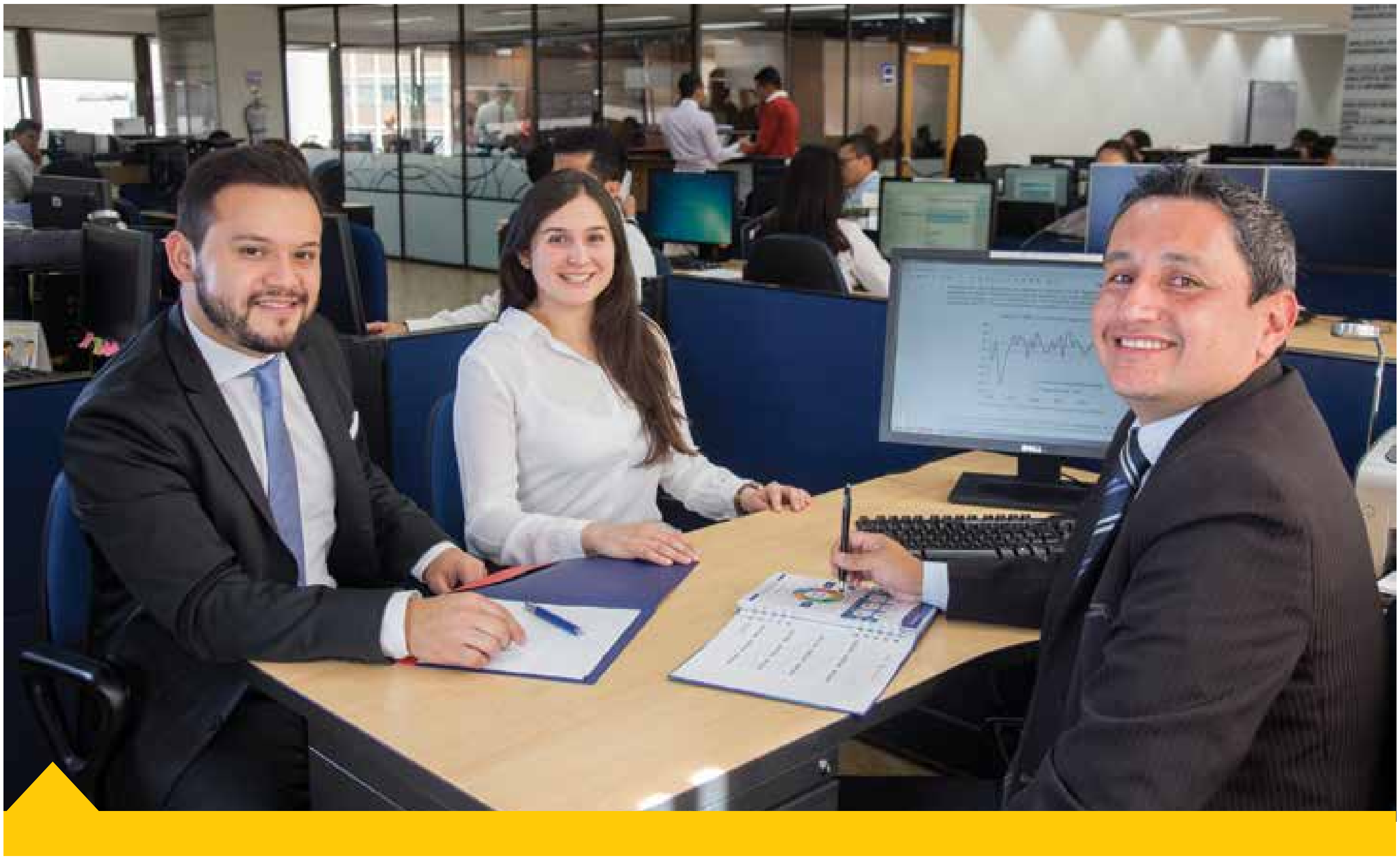
Banco de Bogotá is present in 11 countries, through a network of 1,549 branches and 3,733 ATMs.

Assets Composition

COP billions and % share

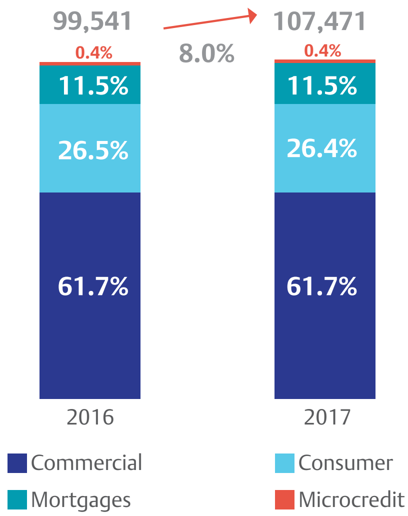


Our **Gross Loan and Financial Lease Portfolio** posted annual growth of 8.0%, and is now worth COP 107,471 billion. The growth pattern is positive across all portfolio categories: the commercial portfolio grows by 8.1% to COP 66,359 billion; the consumer portfolio grows 7.4% to COP 28,319 billion; the housing portfolio rose by 8.6% to COP 12,393 billion; and the microcredit portfolio increased by 2.9%.



Loan Portfolio and Financial Lease* Evolution

COP billions and % share



*Gross loan and financial lease

The **Debt Securities Investment** portfolio as at December 2017 grows by 9.6% to COP 12,337 billion, of which 56.2% are Amortized Cost Instruments (COP 6,930 billion), and 43.8% are Instruments at Fair Value with Changes Through Income (tradable), equivalent to COP 5,407 billion.

The **Equity Investments**[4] portfolio recorded growth of 5.8% to COP 4,967 billion, of which COP 3,391 billion are investments in affiliates and COP 1,576 billion are equity instruments.

Liabilities

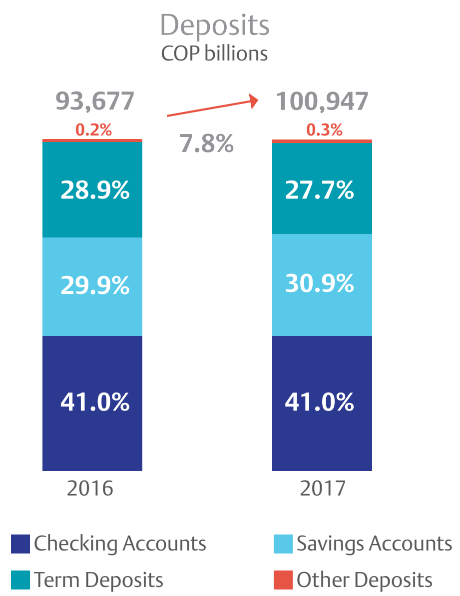
Banco de Bogotá's **Consolidated Liabilities** as at December 31, 2017 totaled COP 131,195 billion, with an annual increase of 5.6%.

Client Deposits make up 76.9% of consolidated liabilities, an increase of 7.8% compared to the previous year, for a total of COP 100,947 billion at the close of December 2017.

Deposits represent 76.9% of the Bank's Consolidated Liabilities.

4 Corresponds to investments in associates and joint ventures, and to equity instruments with less than 20% share.

As at December 31, 2017, term deposit certificates comprised 41.0% of total deposits, having increased by 7.8% on 2016. Savings accounts posted the largest increase in the deposit category with 11.5%, while checking accounts grew by 3.4%.



Equity

Consolidated Equity as at December 2017 stands at COP 18,210 billion, presenting an annual increase of COP 900 billion.

Banco de Bogotá Consolidated – Statement of Financial Position		
Figures under NCIF (COP Billions)	**2016**	**2017**
Assets	**141,491**	**149,405**
Cash and Equivalent to Cash	17,401	16,925
Loans and Financial Leases, Net	97,170	104,244
Securities Investments, Net	11,257	12,337
Equity Investment, Net	4,693	4,967
Other Assets	10,971	10,932
Liabilities	**124,181**	**131,195**
Deposits	93,677	100,947
Other Liabilities	30,504	30,248
Equity	**17,311**	**18,210**

Net Income

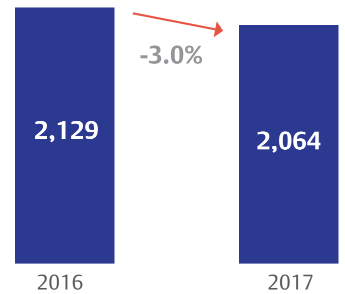
In 2017, **Annual Consolidated Net Income** attributable to shareholders is COP 2,064 billion.

Interest Income totaled COP 11,155 billion in 2017, of which 97.8% corresponds to Income from Loans and Financial Leases and 2.2% to Income from Investments in Debt Securities at Amortized Cost. **Interest Expenses** totaled COP 4,594 billion for the year, resulting in **net Interest Income from the Loan and Investment Portfolio** of COP 6,561 billion, an increase of 9.1% compared to the previous year.

On the other hand, **Impairment of Financial Assets** for the year is COP 2,187 billion, an increase of COP 386 billion from 2016, while **net Income from Fees and Other Services** amounted to COP 3,839 billion for 2017, an increase of 6.3 % from the previous year.

Net Income attributable to shareholders

COP billions



2016 Net Income Attributable to Shareholders does not include Corficolombiana deconsolidation for COP 2,180 billion. Including this value Income for 2016 is COP 4,309 billion.

Other Revenues[5] in 2017 total COP 1,192 billion, and **Other Expenses**, COP 6,077 billion.

Indicators

The **Profitability Ratios** as at December 31, 2017, are 1.6% for ROAA and 12.5% for ROAE.

The **Consolidated Solvency Ratio** as at December 2017 is 13.54%, above the 9% required by Colombian regulations. The consolidated **Basic Solvency Ratio** is 8.79%, greater than the required minimum of 4.5%.

As at December 31, 2016, the **Loan Quality Indicator** (past due loans more than 30 days/gross loans) is 3.5%; an increase on the 2.7% recorded at the close of December 2016. Without taking into account the extraordinary effect of Electricaribe, the indicator for 2017 stands at 3.1% The **Loan Coverage Indicator** for provisions on past due loans was 90.8%, and 93.7% excluding Electricaribe.

Banco de Bogotá Consolidated – Main Indicators(6)

	2016	2017
Net Annual Income (1)	**4,874**	**2,296**
Net Income Attributable to Shareholders(1)	**4,309**	**2,064**
Profitability Ratios		
ROAA (2)	1.9%	1.6%
ROAE (3)	14.2%	12.5%
Administrative Efficiency (4)	**50.7%**	**49.2%**
Total Solvency Ratio	**13.9%**	**13.5%**
Basic Solvency Ratio	**9.0%**	**8.8%**
Loan Portfolio Quality		
Past Due Loans / Gross Loans(5)	2.7%	3.5%
Loan Allowances / Past Due Loans	92.1%	90.8%

(1) Figures in COP billions
(2) Annual Net Income (does not include Corficolombiana deconsolidation income) / Average quarterly Assets (includes the quarters: December of the previous year; and March, June, September and December of the current year)
(3) Annual Net Income attributable to shareholders (does not include Corficolombiana deconsolidation income) / Average quarterly attributable Equity (includes the quarters: December of the previous year; and March, June, September and December of the current year)
(4) Annual Staff expenditures + Administrative expenditures before Depreciation and Amortizations / Operational Income before allowances (does not include Corficolombiana deconsolidation income)
(5) Past due loans: more than 30 days overdue.
(6) Loan indicators are calculated with gross loans including loan accounts receivable.

5 Other Revenues: Includes Other income + Held for trading financial assets or liabilities income, net + Deconsolidation Income.

Stand-alone Results (Non-consolidated)

The figures presented correspond to the Separate Financial Statements prepared in accordance with the accounting and financial standards accepted in Colombia (NCIF, for the original in Spanish), taking into consideration the exceptions provided by the Financial Superintendence of Colombia related to the loan and investments portfolio and their impairment, and the provisions on assets received as payment or restitution[6].

In 2017, the Bank Separately records a net income of COP 1,924 billion. At the close of the year, total assets amount to COP 83,276 billion; total liabilities, COP 66,553 billion; and shareholder's equity, COP 16,723 billion.

Banco de Bogotá Stand-alone – Balance Sheet		
Figures in NCIF (COP Billions)	**2016**	**2017**
Assets	**80,068**	**83,276**
Cash and Equivalent to Cash	7,093	6,195
Loan and Financial Leases, Net	50,312	53,183
Securities Investments, Net	4,549	4,594
Equity Investment, Net	15,015	16,294
Other Assets	3,098	3,009
Liabilities	**64,117**	**66,553**
Deposits	49,266	51,973
Other Liabilities	14,851	14,580
Equity	**15,950**	**16,723**

6 See Stand-alone Financial Statements, Note 2

Assets

As at December 31, 2017, the **Assets** of Banco de Bogotá Separately (COP 83,276 billion) posts annual growth of 4.0%, mainly due to the growth of the net loan and financial lease portfolio.

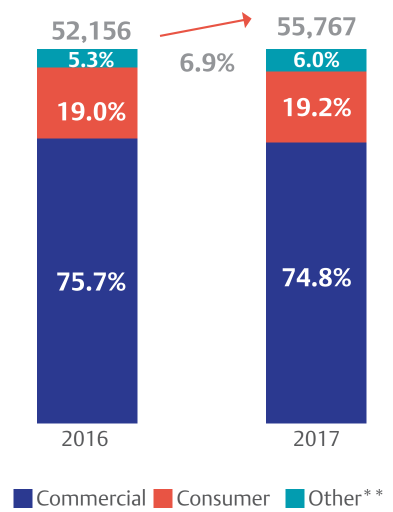
The **Net Loan and Financial Lease Portfolio** (63.9% of assets) total COP 53,183 billion, an increase of 5.7% compared to December 2016. Meanwhile, the **Gross Loan and Financial Lease Portfolio** post a balance of COP 55,767 billion, up by COP 3,610 billion from December 2016 (6.9%).

The commercial loan and lease portfolio increase by COP 2,252 billion; the consumer loan and lease portfolio, by COP 845 billion; and the mortgage loan and lease portfolio, by COP 505 billion. With these increases, the portfolio proportions remained stable compared to 2016.

Net Investments in Debt Securities Portfolio (5.5% of assets) amounts to COP 4,594 billion, growing by COP 45 billion as a result of the increases in the portfolios of held-to-maturity and tradable investments of COP 139 billion and COP 81 billion, respectively, with a reduction of COP 175 billion in the available-for-sale portfolio.

Loans and Financial Leases* Evolution

COP Billions and % share



*Gross Loans and Financial Leases

** Others include Mortgage, Housing Leases and Microcredit.

Meanwhile, net **Equity Securities Investments**[7] totaled COP 16,294 billion, of which COP 12,689 billion are investments in subsidiaries and COP 3,420 billion are investments in associates, while other equity investments totaled COP 185 billion.

Investments in subsidiaries (COP 12,689 billion) are primarily comprised of Leasing Bogotá Panamá (88.9% of the total), with an investment value of COP 11,284 billion, and Porvenir (6.0% of the total) at COP 757 billion.

Liabilities

The Bank's Separate **Liabilities**, at COP 66,553 billion, increase by 3.8% compared to December 2016. Of this total, 78.1% are client deposits, 18.3% borrowings and 3.6% other liabilities.

As at December 2017, **Deposits** totaled COP 51,973 billion, having increased by COP 2,707 billion. Savings accounts, which grow by COP 2,404 billion, are especially dynamic.

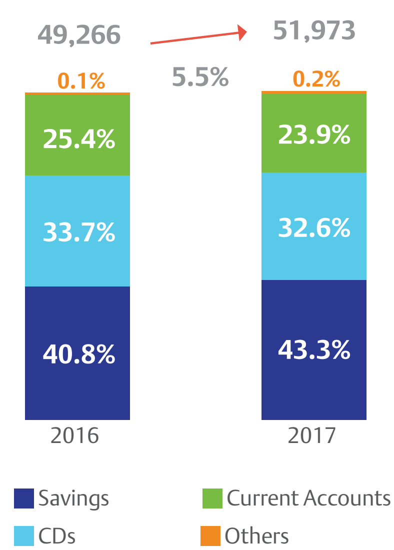
Borrowings amounted to COP 12,198 billion, comprised of COP 6,713 billion in outstanding bonds and investment securities, COP 3,320 billion in bank loans and others, COP 1,646 billion in borrowings from rediscount institutions, and COP 519 billion in interbank and overnight funds.

Equity

The Bank's **Shareholders Equity**, at COP 16,723 billion, increased by COP 773 billion compared to December 2016, mainly due to a COP 970 billion increase in Retained Earnings.

Deposits Evolution

COP Billions and % share



7 Corresponds to Investments in subsidiaries, associates and joint ventures, and to equity investments included in the Financial Investment Assets.

Banco de Bogotá Stand-alone - Statement of Income		
Figures under NCIF (COP Billions)	**2016**	**2017**
Interest income	5,743	5,972
Loan and Financial Leasing Portfolio	5,533	5,795
Investments	210	177
Interest expenses	2,929	2,808
Deposits	2,314	2,232
Financial Obligations[1]	615	576
Loan and Investment Portfolio Interest Income, Net	**2,814**	**3,163**
Allowance of Financial Assets	920	1,319
Net Commission and Other Services, Net	741	781
Other Income	1,976	1,892
Equity Method	1,337	1,479
Others[2]	639	414
Other Expenses	2,110	2,388
Income Before Tax	**2,501**	**2,130**
Income Tax	474	206
Net Income	**2,027**	**1,924**
Corficolombiana Deconsolidation[3]	2,208	0
Net Income with Corficolombiana Deconsolidation	**4,235**	**1,924**

1. Financial Obligations' Interest Expenses include Interbank Funds and Overnight, Credit from Banks and Others, Investment Securities in Circulation and Rediscount Entities.
2. Others include Net Income of Assets or Financial Liabilities Held to Negotiate, Net Income in Sale of Investments, Dividends, Income from Exchange Difference and Other Income.
3. Corficolombiana Deconsolidation includes COP 2,200 billion for measurement at Fair Value of Investment and COP 8 billion for reclassification of Income previously recognized in ORI.

Net Income

The Bank's Separate **Net Income** for 2017 is COP 1,924 billion, mainly as a result of:

Net Interest Income from the Loan and Investment Portfolio of COP 3,163 billion, up 12.4% from the previous year. **Interest Income** totaled COP 5,972 billion, of which 97.0% corresponds to income from the loan and financial lease portfolio, and 3.0% to interest income from investments; while **Interest Expenses** (COP 2,808 billion) comprise deposit expenses (79.5%) and financial debt expenses (20.5%).

The Bank Separately also recorded COP 781 billion in **Net Revenues from Fees and Other Services**, up by 5.5% compared to the previous year, composed mainly of revenues from banking services (COP 572 billion) and revenues from credit and debit cards (COP 322 billion).

In 2017, income from the **Equity Method** totaled COP 1,479 billion, up 10.6% from 2016 (COP 142 billion).

This year's reduction in **Other Revenues-Others**, which decreased from COP 639 billion in 2016 to COP 414 billion in 2017, is explained by non-recurring income recorded in 2016 due to the transformation of Credibanco from a non-profit company to a joint-stock company, and the sale of its Cifin's share.

In addition, during 2016 the loss of control (deconsolidation) of Corficolombiana was recorded. Meanwhile, **Other Expenses** totaled COP 2,388 billion, a 13.2% increase compared to 2016 (an increase of COP 278 billion, mainly in administrative expenses for COP 190 billion and employee benefits for COP 72 billion). Provisions on Financial Assets amounted to COP 1,319 billion (this increase was strongly influenced by the portfolio impairment of customers such as Electricaribe and Ruta del Sol). **Income Tax** totaled COP 206 billion.

Main Management Indicators

Banco de Bogotá Stand-alone – Main indicators		
	2016	**2017**
Profitability ratios		
ROAA (1)	2.6%	2.3%
ROAE (2)	13.5%	12.0%
Administrative Efficiency (3)	**36.8%**	**39.2%**
Total Solvency Ratio (4)	**20.8%**	**21.2%**
Basic Solvency Ratio (5)	**13.6%**	**13.8%**
Loan Quality Indicator		
Past-Due Loans / Gross Loans (6)	2.7%	3.9%
Non-performing Loans / Gross Loans (7)	2.1%	3.2%
Impaired loans / Gross Loans (8)	1.9%	3.0%
Loan Allowances / Past Due Loans	132.9%	123.4%
Loan Allowances / Gross Loans	3.5%	4.8%

(1) Annual Net Income / Average Assets (includes the following quarters: December of the previous year; and March, June, September and December of the current year). 2016 does not include Income from Corficolombiana Deconsolidation for COP 2,208 billion.
(2) Annual Net Income / Average Equity (includes the following quarters: December of the previous year; and March, June, September and December of the current year). 2016 does not include Income from Corficolombiana Deconsolidation for COP 2,208 billion.
(3) Total Staff expenditures + Administrative expenditures over Total Operational Income.
(4) Technical Capital / Risk-weighted Assets
(5) Tier 1 / Risk-weighted Assets.
(6) Past due loans: 30 or more days overdue.
(7) Non-performing Loans: Consumer and Microcredit Loans portfolio with 60 or more days overdue, Mortgage Loans with 120 or more days overdue, Commercial Loans with 90 or more days overdue.
(8) Impaired Loans: 90 or more days overdue.
Loan Indicators are calculated with Gross Loans including Loan Accounts Receivable.

In 2017, the **Profitability Ratios** are 2.3% for ROAA and 12.0% for ROAE.

The **Efficiency Ratio** is 39.2% for 2017 and 36.8% for 2016, an increase of 241 basis points, due to a 10.7% increase in personnel expenses and an 18.7% increase in administrative expenses, comprised mainly by higher expenses for Professional Fees, Taxes, Outsourcing and Technology.

The Bank's **Total Solvency Ratio** at December 2017 is 21.2% while the **Basic Solvency Ratio** is 13.8%, above the minimum requirements of 9% and 4.5%, respectively.

The Bank's **Technical Equity** amounted to COP 15,676 billion in December 2017, comprised primarily by the Legal Reserve and the Share Issue Premium (COP 14,166 billion).

Risk-Weighted Assets amounted to COP 73,842 billion, composed of credit risk-weighted assets (COP 70,418 billion, consisting primarily of loans, at COP 49,265 billion and investments, at COP 13,335 billion) and market risk-weighted assets (COP 3,424 billion).

Compared to December 2016, the Bank's solvency ratio increased by 38 basis points, mainly due to the increase in technical equity (up by COP 703 billion), largely as a result of the inclusion of 2017 earnings (an increase of COP 291 billion), the appropriation to the legal reserve of COP 287 billion in profits from the second half of 2016, as approved by the General Meeting of Shareholders of March 2017, and the decrease in net deferred tax of COP 177 billion. The above was offset mainly by the increase in intangible assets (COP 47 billion), which are deducted from basic equity.

As at December 2017, the **Loan Portfolio Quality Indicator** is 3.9% and the **Loan Portfolio Coverage Indicator** is 123.4%. The increase in the loan portfolio quality indicator is mainly due to the increase in the past due loan portfolio of the client Electricaribe.

Subsidiaries Results

BAC Credomatic, Inc.

(Central American Operation)

Grupo Financiero BAC Credomatic continues to sustain and strengthen its presence in all the Central American countries, which positioned it as one of the main banks at the regional level. This has been possible thanks to the consistent strategy pursued by the Group, the efficient integration of operations across countries, which enables them to operate as a single bank, and to the technological strategy, which aims to position the group as the first virtual bank in the region.

The BAC Credomatic Net Loan Portfolio grew by US$ 1,127 million, thus strengthening its presence in Central America.

The good performance is reflected in annual growth of 9.8% of **Assets** as at December 2017, mainly driven by the net loan portfolio, which increased 8.0% during the period.

The figures as at year-end 2017 are set out below:

BAC Credomatic – Balance Sheet		
Figures under IFRS (US$ Millions)	**2016**	**2017**
Total Assets	**20,048**	**22,018**
Total Loan and Financial Leases Portfolio, Net	14,068	15,195
Total Investments, Net	1,389	1,664
Total Liabilities	**17,674**	**19,390**
Total Deposits	13,183	14,942
Equity	**2,373**	**2,628**

Regarding the breakdown of the **Gross Loan Portfolio**, the largest share of the total is the commercial portfolio, which in 2017 accounted for 41.9% (increasing from 41.2% in 2016), followed by the mortgage portfolio (20.4 %) and the credit card portfolio (18.0%).

Liabilities grew by 9.7% in the year to December 2017, mainly as a result of a 13.3% increase in Deposits. Deposits remained adequately balanced: demand deposits accounted for 55.7% of total Deposits, while certificates of deposit made up 44.3% of the total.

Profits for 2017 closed at US$ 374 million, 9.0% higher than in 2016. In this regard, the most noteworthy figure is the 8.3% annual increase in revenues from fees and other services. This performance is in line with the payment methods strategy pursued by the Group over the last few years, which has been strengthened by recent Bank initiatives focusing on technical innovations. Also, interest income increased by 6.7% in 2017 compared to that obtained in the previous year.

BAC Credomatic – Income and Main indicators		
Figures under IFRS (US$ Millions)	**2016**	**2017**
Net Income	**343**	**374**
Profitability Ratios		
Roaa (1)	1.8%	1.8%
Roae (2)	14.5%	14.8%
Loan Quality		
Past-due Loans / Gross Loans (3)	2.3%	2.4%
Loan Allowances / Past-due Loans	60.2%	63.4%

(1) Net income for the period, annualized / Average Assets (includes the quarters: December of the previous year; and March, June, September and December of the current year).
(2) Net Income for the period, annualized / Average Equity (includes the quarters: December of the previous year; and March, June, September and December of the current year).
(3) Past-due Loans: with more than 30 days overdue.

BAC Credomatic's good financial performance is complemented by meticulous and efficient risk and loan quality management. As at December 2017, the past due loans/gross loans ratio is 2.4%, while the Loan Provision/Past Due Loans ratio is 63.4%. In turn, the solvency ratio held strong, reaching 13.7%.

Rodolfo Tabash Espinach, BAC Credomatic Group's CEO

Sociedad Administradora de Fondos de Pensiones y Cesantías, Porvenir S.A. - Consolidated

As at December 2017, the resources managed by Porvenir totaled COP 109,313 billion[8], which represents growth of 18.4% compared to 2016. Of the total resources managed, 91.8%, i.e. COP 100,365 billion, correspond to Mandatory Pension funds. In turn, Porvenir reports a total number members of mandatory pension funds, severance funds, and voluntary pension funds of 12,653,383.

The amount of **Mandatory Pension** funds under management totaled COP 100,365 billion, equivalent to a 44.2% market share. In this line of business, Porvenir has 8,460,277 members out of a total of 14,841,656 affiliated to the system. In the case of **Severance Funds**, funds under management totaled COP 5,073 billion, with a 48.3% market share. In this segment, Porvenir has 4,026,366 members out of a total of 7,172,290 affiliated to the system. For **Voluntary Pensions**, funds under management totaled COP 3,875 billion as of December 2017, with a 22.6% market share. At the close of the period, Porvenir had 166,740 members.

Porvenir manages resources aimed at guaranteeing payment of pension obligations through **Free-Standing Trusts for Pension Liabilities**, which amount to COP 17,810 billion as of December 2017, of which COP 17,179 billion correspond to the National Pension Fund of Territorial Entities (FONPET, for the Spanish original).

As at December 31, 2017, Porvenir managed funds totaling *COP 109,313 billion.*

Porvenir – Consolidated Financial Statements Main Figures		
Figures under NCIF (COP Billions)	**2016**	**2017**
Assets	2,375	2,790
Liabilities	852	972
Equity	1,523	1,818
Net Income	382	430
Profitability ratios		
ROAA (1)	16.3%	16.5%
ROAE (2)	27.3%	26.2%

Source: Porvenir Consolidated Financial Statements
(1) Annual Net income / Average assets (includes the quarters: December of the previous year; and March, June, September and December of the current year).
(2) Annual Net income attributable to shareholders / Average equity attributable to shareholders (includes the quarters: December of the previous year; and March, June, September and December of the current year).

As at December 2017, the **Assets** of Porvenir totaled COP 2,790 billion, which represents annual growth of 17.5%, attributed mainly to the increase in financial investment assets (COP 1,871 billion). **Liabilities** totaling COP 972 billion are equal to 34.8% of total assets. Liabilities increased by 14.1% during the year, mainly due to the increase in deferred tax liabilities. **Shareholders Equity** totaled COP 1,818 billion, up 19.4% on the previous year, attributed mainly to a COP 48 billion increase in profits compared to 2016 and higher reserves of COP 39 billion.

8. It does not include pension liabilities.

Porvenir reported **Net Income** of COP 430 billion, with growth of 12.4% compared to 2016. This growth is mainly explained by a COP 104 billion increase in revenues from management fees. In addition, interest income from financial assets at fair value with changes through income increased by COP 37 billion, mainly because of the greater returns on the investments held in the pensions and severance funds under management compared to 2016.

In 2017, the profitability ratios on assets and equity were 16.5% and 26.2% respectively. These ratios stood at 16.3% and 27.3% in 2016.

Fiduciaria Bogotá S.A.

Fidubogotá is one of the main trust management companies in Colombia. In 2017, Fidubogotá is ranked in second place in terms of annual profits, at COP 63 billion.

Likewise, Fidubogotá is the third-largest trust management company in terms of **Assets under Trust Management**, at COP 67,639 billion in 2017, thus consolidating its market position. In 2017, assets under management continued to grow, increasing from COP 62,708 billion in 2016 to COP 67,639 billion in 2017.

The Trust Management Company manages COP 17,270 billion in **Pension Liabilities**, which account for 25.5% of total assets under management. Regarding **Mercantile Trust Funds**, Fidubogotá managed resources worth COP 18,243 billion, primarily in connection with public and private infrastructure building projects.

At the close of 2017, **Real Estate Trust Funds** reached COP 16,282 billion, mostly in connection with management of funds for priority and social housing construction projects. This line of business displayed significant annual growth of 16.2% over 2016 in terms of assets under management.

Fidubogotá was ranked in second place in terms of *profits, at COP 63 billion.*

Fidubogotá – Main Financial Statements		
Figures under NCIF (COP Billions)	**2016**	**2017**
Assets	405	394
Liabilities	121	84
Equity	284	310
Net Income	73	63
Profitability ratios		
ROAA (1)	19.3%	16.5%
ROAE (2)	25.6%	21.9%

Source: Fidubogotá Financial Statements
(1) Annual Net income / Average assets (includes the quarters: December of the previous year; and March, June, September and December of the current year).
(2) Annual Net income attributable to shareholders / Average equity attributable to shareholders (includes the quarters: December of the previous year; and March, June, September and December of the current year).

At the close of 2017, the trust management company reported **Assets** of COP 394 billion, **Liabilities** of COP 84 billion and **Shareholders Equity** of COP 310 billion, which increased by 9.2% compared to 2016. In 2017, **Net Income** totaled COP 63 billion.

In 2017, the trust's profitability ratios on assets and equity were 16.5% and 21.9%, respectively. These ratios stood at 19.3% and 25.6% in 2016.

Almaviva S.A. - Consolidated

As at December 2017, the value of goods deposited for custody at Almaviva was COP 1,163 billion; in **Management and Distribution** 23,067,378 units were transported, corresponding to COP 35 billion. Regarding the **Transportation of Goods**, 672,047,423 kilos were transported during the year, generating revenues of COP 8 billion. Additionally, the Customs Brokerage service recorded operating revenues of COP 17 billion, corresponding to 15.6% of the total.

At the end of 2017, **Net Income** is COP 14 billion.

Almaviva – Main Figures Consolidated Financial Statements

Figures under NCIF (COP Billions)	2016	2017
Assets	120	119
Liabilities	45	41
Equity	75	78
Annual Net Income	16	14
Profitability ratios		
ROAA (1)	13.9%	12.0%
ROAE (2)	23.8%	19.6%

Source: Almaviva Consolidated Financial Statements
(1) Annual Net income / Average assets (includes the quarters: December of the previous year; and March, June, September and December of the current year).
(2) Annual Net income attributable to shareholders / Average equity attributable to shareholders (includes the quarters: December of the previous year; and March, June, September and December of the current year).

Banco de Bogotá S.A. Panama & Subsidiary

At the close of December 2017, Banco de Bogotá Panama has **Assets** of US$ 2,666 million. Its investment portfolio closed at US$ 414 million, with an increase of 18.0% compared to December 2016, as a result of new strategies for the acquisition of securities implemented during the year.

Annual **Net Income** as at the end of December 2017 stands at US$ 14.0 million, up 5.1% compared to 2016 (US$ 0.7 million). This is mainly explained by an increase in the interest margin, given the increase in interest income on liquidity and repo instruments (US$ 16.1 million).

Banco de Bogotá Panama – Main Figures Consolidated Financial Statements		
Figures under IFRS (US$ millions)	**2016**	**2017**
Assets	**2,672**	**2,666**
Liabilities	**2,586**	**2,567**
Equity	**86**	**99**
Annual Net Income	13	14
Profitability ratios		
ROAA (1)	0.7%	0.5%
ROAE (2)	16.8%	15.0%

Source: Banco de Bogotá Panama Consolidated Financial Statements
(1) Annual Net income / Average assets (includes the quarters: December of the previous year; and March, June, September and December of the current year).
(2) Annual Net income attributable to shareholders / Average equity attributable to shareholders (includes the quarters: December of the previous year; and March, June, September and December of the current year).

SEDIAL S.A. Corporate Banking Client.

Example of Progress

Over a decade ago, a group of entrepreneurs and experts in the logistics and distribution business decided to join together to create SEDIAL SA, a company that specializes in providing services to consumer goods industries. They set themselves apart by stressing efficiency and high quality, and have thus gained ground and a solid position in the market.

For Ricardo Villamil, general manager of SEDIAL, the progress of his business is largely thanks to Banco de Bogotá; the institution has accompanied his company from the outset, believing in them and granting them loans when no other bank would.

“The Bank’s support has been fundamental; we were making small investments when the business started to grow, and the Bank, as we progressed, granted us larger and larger loans. Today, thanks to their confidence in us, we feel we are privileged clients, because they have supported us in several projects involving investments in fixed assets and machinery, and treasury loans. We also have a payroll agreement to pay the salaries of our employees,” added Villamil.

SEDIAL is headquartered in the municipality of Tocancipa (Cundinamarca), where it has a distribution center, as well as operations in Tunja, Bucaramanga and Cúcuta.

“The Bank’s support has been fundamental; we were making small investments when the business started to grow, and the Bank, as we progressed, granted us larger and larger loans,” said Ricardo Villamil.