


**BALANCE SHEET - Consolidated**  
 December 31st 2016  
 (Million COP)

ASSETS	Dec 2015	Sep 2016	Dec 2016	LIABILITIES AND SHAREHOLDERS EQUITY	Dec 2015	Sep 2016	Dec 2016
<b>Cash and cash equivalents</b>	<b>6.345.308</b>	<b>4.078.951</b>	<b>4.904.170</b>	<b>Deposits</b>	<b>35.916.109</b>	<b>40.345.941</b>	<b>40.806.777</b>
Cash and Deposits in Banks	5.436.131	3.232.358	4.455.210	Checking Accounts	24.857.722	21.803.997	22.681.214
Active Positions In Monetary Market	909.177	846.593	448.960	Term Deposits	11.058.387	18.541.943	18.125.563
<b>Investments</b>	<b>5.006.891</b>	<b>5.964.314</b>	<b>5.560.278</b>	<b>Money Market Operations</b>	<b>3.877.977</b>	<b>753.843</b>	<b>533.645</b>
Investments at fair value through profit or loss	1.156.616	2.920.659	3.941.719	<b>Other:</b>	<b>6.364.056</b>	<b>6.041.653</b>	<b>6.042.000</b>
Investments at fair value affecting delivered results in money - market operations	1.568.630	10.626	248.147	Derivative Financial Instruments	1.186.938	954.604	950.927
Investments at fair value affecting delivered results in guarantee of derivatives	174.060	0	446.410	Trading	1.174.812	846.561	850.534
Investments at fair value through profit or loss in OCI	2.842	2.219.416	204.816	Hedging	12.126	108.044	100.393
Investments at amortized cost	1.427.451	678.272	415.979	Financial Entities Loans and Other Financial Obligations	1.598.178	1.201.244	1.552.578
Investments at amortized cost affecting delivered results in money- market operations	569.898	-	272.464,84	Outstanding Investment Securities	2.488.551	2.437.657	2.416.132
Non controlled affiliates Investments	110.901	138.849	54.249	Deferred Tax Liabilities	326.188	387.736	323.089
Investment Impairment	-3.507	-3.507	-23.507	Accrued Liabilities and Provision	150.969	190.065	187.858
<b>Derivative Financial Instruments And Cash Operations</b>	<b>1.247.814</b>	<b>862.046</b>	<b>807.758</b>	Accounts Payable	613.232	870.347	611.416
Trading	1.231.087	862.046	807.758	<b>Labor Obligations</b>	<b>174.308</b>	<b>194.318</b>	<b>192.641</b>
Hedging	16.727	0	0	Short Term	87.633	101.412	89.036
<b>Loan Portfolio and Leasing Operations (Net)</b>	<b>36.055.898</b>	<b>37.687.868</b>	<b>38.507.892</b>	Long Term	86.675	92.906	103.605
Commercial	16.314.908	15.787.076	16.020.298	<b>Other Liabilities</b>	<b>146.664</b>	<b>173.561</b>	<b>204.566</b>
Consumer	12.040.868	13.623.418	13.909.511	<b>Total Liabilities</b>	<b>46.479.114</b>	<b>47.509.316</b>	<b>47.779.629</b>
Housing	8.560.823	9.277.878	9.508.349				
Microcredit	7	2	2				
Employees	137.789	155.438	354.191				
Provision for credit losses	-998.497	-1.155.945	-1.284.459				
<b>Loan Portfolio, Interest and Other Concepts (Net)</b>	<b>290.393</b>	<b>341.526</b>	<b>377.562</b>				
Commercial	140.110	208.393	198.664	<b>SHAREHOLDERS EQUITY</b>			
Consumer	114.553	136.103	144.267	Paid-in Capital	89.779	89.779	89.779
Housing	49.333	55.470	60.430	Non controlled Participations	5.935	5.602	5.838
Other Portfolio Interests	9.308	8.450	8.605	Premium on share placement	651.950	651.950	651.950
Provision Interest and Other Concepts	-22.911	-66.890	-34.404	Reserves	1.977.124	2.279.237	2.279.237
<b>Other:</b>	<b>1.602.103</b>	<b>2.028.747</b>	<b>1.921.085</b>	Net Profit for the period	615.346	379.456	572.567
Advances to Contractors and Other Financial Recipients	194.931	136.421	140.775	Retained profit (IFRS)	494.718	338.929	489.701
Other Debtors (Net)	276.071	749.902	597.957	Article 6 Law 4/80	506	506	506
Non-Current Assets available for sale	15.020	14.283	10.135	Other Comprehensive Income (OCI)	233.935	169.404	209.538
Property and Equipment	753.130	725.666	719.154	<b>Total Shareholder Equity</b>	<b>4.069.292</b>	<b>3.914.863</b>	<b>4.299.116</b>
Leasing Operating Properties	18.201	15.601	14.229	<b>Total Liabilities and Shareholders equity</b>	<b>50.548.406</b>	<b>51.424.179</b>	<b>52.078.745</b>
Goodwill And Other Intangible Assets	239.106	227.047	248.874				
Deferred Tax Asset	91.590	116.181	103.729				
Prepaid Expenses	9.363	34.129	70.996				
Other Assets (Net)	4.691	9.517	15.235				
<b>Total Assets</b>	<b>50.548.407</b>	<b>50.963.452</b>	<b>52.078.744</b>				



INCOME STATEMENTS ( Consolidated)

December 31st 2016

(Million COP)

	Dec 2015	Sep 2016	Dec 2016
<b>Loan Portfolio</b>	<b>3.467.190</b>	<b>3.214.904</b>	<b>4.361.985</b>
Commercial	828.212	908.944	1.236.163
Consumer	1.317.937	1.159.750	1.590.949
Credit Card	291.414	251.618	343.882
Microcredit	1	0	-
Housing	779.842	644.347	843.810
Factoring	4.624	12.051	17.988
Operative Leasing	7.344	4.121	5.445
Financial Leasing	135.897	132.423	182.061
Residential Leasing	101.919	101.650	141.687
<b>Interest Expense</b>	<b>-1.284.544</b>	<b>-1.659.060</b>	<b>-2.277.295</b>
Saving Accounts	-590.836	-671.646	-881.185
Term Deposit Certificates	-669.831	-949.707	-1.339.626
Banks and other Financial Obligations	-23.463	-37.591	-56.460
Other	-414	-116	-24
<b>Net Interest Income</b>	<b>2.182.646</b>	<b>1.555.844</b>	<b>2.084.690</b>
Comission Income	433.638	349.109	478.084
Comission Expenses	-192.976	-212.768	-270.502
<b>Comissions Net Income</b>	<b>240.662</b>	<b>136.341</b>	<b>207.582</b>
<b>Securities</b>	<b>612.996</b>	<b>695.001</b>	<b>912.468</b>
Money-Market Operations	150.958	148.452	181.289
Investments At Fair Value	391.955	307.149	412.118
Investments At Amortized Cost	70.083	239.400	319.061
<b>Speculation Derivatives</b>	<b>6.923.887</b>	<b>4.538.209</b>	<b>5.561.262</b>
<b>Disposals</b>	<b>76.897</b>	<b>147.899</b>	<b>175.356</b>
Sale of Non-Current Assets Held for Sale	1.341	1.153	1.397
Sale of Property, Plant and Equipment	2.267	958	1.012
Sale of Investments	73.289	145.787	172.947
<b>Difference in Net Change</b>	<b>341.893</b>	<b>30.802</b>	<b>36.997</b>
<b>Dividends</b>	<b>11.316</b>	<b>10.336</b>	<b>10.345</b>
<b>Leases</b>	<b>1.719</b>	<b>1.627</b>	<b>2.164</b>
<b>Other - Diverse</b>	<b>59.142</b>	<b>55.708</b>	<b>178.372</b>
<b>Operating Risk</b>	<b>23.442</b>	<b>6.330</b>	<b>7.678</b>
<b>Joint Operations Income</b>	<b>1.580</b>	<b>1.886</b>	<b>2.361</b>
<b>Other Operating Income</b>	<b>8.052.872</b>	<b>5.487.798</b>	<b>6.887.003</b>
<b>Net Provision for credit losses</b>	<b>-462.577</b>	<b>-464.937</b>	<b>-613.988</b>
Provision refund Loan Portfolio	666.689	524.402	631.291
Provision for Loan Portfolio	-1.129.266	-989.339	-1.245.279
<b>Non-current assets held for sale provision</b>	<b>-3.621</b>	<b>-4.837</b>	<b>-9.244</b>
Investment Provisions	-11	-	-20.000
Property, Plant and Equipment Provision	-69	-64	-2.969
Oher Assets Provisions	-3.218	-1.567	-1.612
<b>Net Asset Allocations</b>	<b>-469.496</b>	<b>-471.405</b>	<b>-647.813</b>

<b>Securities</b>	<b>-565.936</b>	<b>-497.771</b>	<b>-626.448</b>
Money-Market Operations	-297.804	-306.741	-367.986
Investments at fair value	-251.403	-157.417	-209.554
Investments at amortized cost	-16.729	-33.613	-45.596
Investments in shares method of equity participation	-	-	-3.312
<b>Derivatives</b>	<b>-7.096.220</b>	<b>-4.463.684</b>	<b>-5.447.196</b>
Speculation Derivatives	-7.064.422	-4.418.662	-5.393.983
Hedging Derivatives	-31.798	-45.021	-53.213
<b>Disposals</b>	<b>-60.610</b>	<b>-80.805</b>	<b>-104.231</b>
Sale of Non-Current Assets Held for Sale	-1.022	-514	-810
Sale of Investments	-39.371	-76.479	-98.743
Portfolio Sale	-20.217	-3.812	-4.678
<b>Other Expenses</b>	<b>-1.311.781</b>	<b>-1.063.624</b>	<b>-1.455.148</b>
Management and intermediation services	-	-590	-1.221
Legal	-	-76	-76
Salaries and employee benefits	-475.767	-402.604	-530.050
Fees	-24.026	-16.061	-22.490
Depreciation and Amortization	-87.902	-56.888	-74.960
Taxes	-134.199	-100.440	-140.311
Leases	-36.594	-29.422	-39.745
Insurance	-112.314	-92.841	-126.350
Contributions and Affiliations	-10.528	-7.595	-9.926
Maintenance, adjustments and repairs	-38.862	-34.391	-45.094
Other - Diverse	-383.829	-316.695	-454.396
Operative Risk	-6.222	-4.584	-8.655
Joint Operations Expenses	-1.538	-1.436	-1.874
<b>Total Operating Expenses</b>	<b>-9.034.547</b>	<b>-6.105.884</b>	<b>-7.633.023</b>
<b>Minority Interest</b>	<b>-985</b>	<b>-799</b>	<b>-1.023</b>
<b>Earnings Before Interest and taxes</b>	<b>971.152</b>	<b>601.895</b>	<b>897.416</b>
<b>Income Tax Expense</b>	<b>-355.806</b>	<b>-222.131</b>	<b>-324.849</b>
<b>NET PROFIT</b>	<b>615.346</b>	<b>379.764</b>	<b>572.567</b>