

CREDIT Billions of pesos Annual Variation (%) ADJUSTED NET DEBT PORTFOLIO May 2017 June 2017 July 2017 May 2017 / May 2016 June 2017 / June 2016 July 2017 / July 2016 Legal Currency 370,587 373,986 374,269 6.60 6.46 5.90 Foreign Currency 21,253 22,307 21,885 -9.16 1.86 -5.48 Total 391,840 396,293 396,154 5.61 6.19 5.20

INTEREST RATES Percentage February 2017 March 2017 April 2017 May 2017 June 2017 July 2017 Intervention Rate 1/ 7.25 7.00 6.50 6.25 5.75 5.50 IBR to one day 7.47 7.19 6.99 6.48 6.25 5.49 Interbank Rate (TIB) 7.48 7.19 6.99 6.48 6.26 5.49 DEPOSIT RATES February 2017 March 2017 April 2017 May 2017 June 2017 July 2017 DTF 6.78 6.65 6.53 6.17 5.96 5.65 Fixed-term Deposit Certificate to 90 days 6.75 6.22 6.28 5.77 5.84 5.35 ACTIVE RATES February 2017 March 2017 April 2017 May 2017 June 2017 July 2017 Banco de la República's Active Rate 2/ 14.87 15.13 14.47 14.02 13.50 13.58 Total placements 14.82 15.07 14.41 13.94 13.43 13.52 Consumption Credit 20.03 19.78 19.87 19.78 19.47 19.39 Ordinary Credit 13.79 13.84 13.71 13.37 12.89 12.64 Preferential Credit 11.37 11.22 10.65 10.09 9.75 9.47 Treasury Credit 12.03 11.96 11.26 10.68 10.57 10.26 Micro-credit (without Leasing) 37.72 36.77 36.84 36.76 36.59 36.94 Construction 3/ 11.43 11.64 11.27 10.86 10.85 10.83 Housing Acquisition 3/ 12.56 12.42 12.38 12.36 12.02 11.57

CPI INFLATION Percentage February 2017 March 2017 April 2017 May 2017 June 2017 July 2017 Total 5.18 4.69 4.66 4.37 3.99 3.40 Food 5.21 3.65 2.49 2.09 1.37 0.20 Tradables 5.75 5.59 5.35 4.88 4.41 4.09 Non-tradables (excluding food and regulated items) 5.06 5.33 5.22 5.25 5.21 5.20 Regulated 4.55 4.05 6.75 6.24 6.01 5.03 CORE INFLATION INDICATORS February 2017 March 2017 April 2017 May 2017 June 2017 July 2017 Excluding food 5.17 5.13 5.60 5.35 5.12 4.79 Excluding food and regulated items 5.35 5.44 5.28 5.09 4.87 4.72 Excluding primary food, public utilities, and fuel 5.74 5.61 5.37 5.29 5.07 4.88 CPI - Core 20 6.03 6.01 5.84 5.59 5.31 5.22

INFLATION EXPECTATIONS Percentage MONTHLY SURVEY OF EXPECTATIONS TO ANALYSTS February 2017 March 2017 April 2017 May 2017 June 2017 July 2017 To December 2017 4.61 4.49 4.39 4.45 4.37 4.28 To December 2018 3.68 3.60 3.50 3.57 3.54 3.52 FORWARD BREAK-EVEN INFLATION (FBEI) February 2017 March 2017 April 2017 May 2017 June 2017 July 2017 For 2017 5.27 5.24 5.01 5.25 5.03 4.88 For 2018 3.32 3.28 3.13 3.38 3.25 3.27

EXTERNAL SECTOR

NOMINAL EXCHANGE RATE Pesos per US dollar February 2017 March 2017 April 2017 May 2017 June 2017 July 2017 Average 2,882 2,943 2,874 2,924 2,958 3,037 End of: 2,896 2,880 2,948 2,920 3,038 2,995 REAL EXCHANGE RATE INDEX February 2017 March 2017 April 2017 May 2017 June 2017 July 2017 Non-Traditional RER index (CPI) 121.44 124.42 122.00 124.42 125.56 130.18 Non-Traditional RER index (PPI) 119.98 122.28 120.62 122.65 124.09 127.60

NET DIRECT INVESTMENT 4/ Millions of US dollars 2015 2016 Q1 2016 Q2 2016 Q1 2017 Q2 2017 Foreign Direct Investment in Colombia 11,732 13,687 4,703 3,715 2,515 2,625 Colombian Investment Abroad

4,218 4,516 969 897 716 1,275

NET INTERNATIONAL RESERVES (NIR) Millions of US dollars February 2017 March 2017 April 2017
May 2017 June 2017 July 2017 46,986 46,932 46,936 47,153 47,234 47,531

INTERNATIONAL RESERVES INDICATORS 5/ February 2017 March 2017 April 2017 May 2017 June
2017 July 2017 NIR/M3 30.52 30.33 30.73 30.88 31.71 31.23 2015 2016 Q1 2016 Q2 2016 Q1 2017 Q2
2017 NIR/GDP 16.04 16.51 16.90 17.27 15.89 15.66 NIR/(Current account deficit + current year debt
amortization) 6/ 1.10 1.36 1.20 1.24 1.25 1.14

Source: *Banco de la República*.

NOTES:

1/ This is *Banco de la República*'s benchmark intervention rate according to the decision reached by the Board of Directors in said month, enforceable since the first working day after that session.

2/ Calculated as the weighted average value per amount for consumption, credit, preferential, ordinary, and treasury rates. Due to the high rotation of treasury credit, its weight was determined as the fifth part of its weekly disbursement.

3/ This corresponds to non-VIS weighted housing rates in UVR and pesos.

4/ According to the information from the balance of payments.

5/ The indicators at the closing of each quarter are calculated based on the data from the last four quarters.

6/ This includes long-term amortizations and the balance of the short-term debt from a year before.