Report of 2Q2019
Consolidated results

Information reported in COP billions(1) and under IFRS

(1) We refer to billions as thousands of millions

Disclaimer

Banco de Bogotá is an issuer of securities in Colombia and, as such, it is required to comply with periodic reporting requirements and corporate governance practices. As a financial institution, the Bank is subject to inspection and surveillance from Colombia's Superintendency of Finance.

The financial information included in this report was prepared with unaudited consolidated financial information, in accordance with IFRS as currently issued by the IASB. Details of the calculations of Non GAAP measures such as ROAA and ROAE, among others, are explained when required in this report.

The Colombian peso/dollar end-of-period annual and quarterly devaluation as of June 30, 2019 was 9.4% and 1.0%, respectively. In this report, calculations of growth, excluding the exchange rate movement of the Colombian Peso, use the exchange rate as of June 30, 2019 (COP 3,205.67).

Banco de Bogotá has adopted IFRS 16 retrospectively from January 1, 2019 but has not restated comparatives for the 2018 reporting period, as permitted under the specific transitional provisions in the standard. The reclassifications and the adjustments arising from the new leasing rules are therefore recognized in the opening Condensed Consolidated Statement of Financial Position on January 1, 2019. Consequently, quarterly results for 2019 are not fully comparable to previous periods.

IFRS 16 introduced a single, on-balance sheet accounting model for lessees. As a result, Banco de Bogotá, as a lessee, has recognized right-of-use assets representing its rights to use the underlying assets, and lease liabilities representing its obligation to make lease payments. Lessor accounting remains similar to previous accounting policies. Assets and liabilities arising from a lease are initially measured on a present value basis. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be determined, or the group's incremental borrowing rate.

Previously reported figures for 2Q2018 have been adjusted for presentation purposes to reflect the treatment of provision charges to stage 3 loans as described under IFRS 9 and detailed in KPMG's practical guide to IFRS standards, whose content we learnt post the 2Q2018 conference call and which clarifies the methodology that needs to be used to fully adopt this new standard.

This report includes forward-looking statements. In some cases, you can identify these forward-looking statements by words such as "may," "will," "should," "expects," "plans," "anticipates," "believes," "estimates," "predicts," "potential," or "continue," or the negative of these and other comparable words. Actual results and events may differ materially from those anticipated herein as a consequence of changes in general, economic and business conditions, changes in interest and currency rates and other risk factors. Recipients of this document are responsible for the assessment and use of the information provided herein. Matters described in this presentation and our knowledge of them may change extensively and materially over time but we expressly disclaim any obligation to review, update or correct the information provided in this report, including any forward looking statements, and do not intend to provide any update for such material developments prior to our next earnings report. The content of this document and the figures included herein are intended to provide a summary of the subjects discussed rather than a comprehensive description.

In this document we refer to trillions as millions of millions and to billions as thousands of millions. "Excluding FX" refers to the impact of the exchange rate on our Central American operation.

BANCO DE BOGOTÁ

REPORT ON THE CONSOLIDATED FINANCIAL RESULTS UNDER IFRS FOR THE SECOND QUARTER OF 2019

- As of June 2019, Banco de Bogotá reported a consolidated **quarterly Attributable Net Income of COP 723.9 billion,** which reperesents an **annual 33.7% increase.** Our **Return on Average Assets** for 2Q2019 **was 2.0%**[1]**,** and **Return on Average Equity was 15.6%**[2]**.**

- **Total Assets grew by 12.2%,** to a total of **COP 163.4 trillion. Total Liabilities increased 11.8% to COP 143.2 trillion**.

- **Consolidated gross loan portfolio grew at a rate of 7.0% annually, to COP 109.9 trillion; quarterly growth is 1.4%**. In absence of fluctuations in the FX rate (COP /USD), gross loans would have grown 2.7% annually and 0.9% quarterly.

- **90 days PDL ratio moved from 2.7% in 2Q2018 to 3.0% in 2Q2019.**

- **Total deposits increased 9.9% yearly, to COP 107.4 trillion.** Excluding the impact from the FX rate, annual growth would have been 5.4%.

- **Deposits to Net Loans Ratio in 2Q2019 was 1.03x,** confirming our robust funding model.

- **Deposits represented 78.2% of total funding as of June 30, 2019**. Time deposits contributed with 43.7% of total deposits, current accounts with 28.2% and savings accounts with 27.7%.

- **Tangible Equity Ratio was 8.7%** as of June 30, 2019, demonstrating the strength of Banco de Bogotá's balance sheet.

- **Consolidated Capital Adequacy Ratio was 13.2% while Tier 1 ratio was 9.5%,** significantly above regulatory minimuns.

- **Total Net Interest Margin was 6.0% in 2Q2019**, improving from 5.8% in 2Q2018.

- **Net Interest margin on loans was 6.5%** in 2Q2019, slightly decreasing from 6.6% in 2Q2018.

- **Net Interest Margin on income investments was 3.2%** in 2Q2019, increasing from 0.9% in 2Q2018.

- **Consolidated Cost of Risk after recoveries of charge offs was 2.2% for** 2Q2019[3].

- **Fee income ratio was 36.1% in 2Q2019,** above 35.7% in 2Q2018.

- **Efficiency ratio was 49.1%** in 2Q2019, improving from 53.1% in 2Q2018. Excluding FX, expenses would have decreased 1.1%.

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1 ROAA for each quarter is calculated as annualized Net Income divided by average of total assets.

2 ROAE for each quarter is calculated as annualized Net Income attributable to shareholders divided by average attributable shareholders' equity.

3 According to IFRS 9 (in force since January 1, 2018), accrued interest income on loans classified as Stage 3 is booked net of provisions, in each period.

Consolidated Statement of Financial Position							
				Δ 2Q-19 / 2Q-18		Δ 2Q-19 / 1Q-19	
Billions of COP	**2Q-2018**	**1Q-2019**	**2Q-2019**	**Abs.**	**%**	**Abs.**	**%**
Cash and cash equivalents	15,494.3	20,715.6	22,496.9	7,002.6	45.2	1,781.4	8.6
Financial assets held for investment	14,087.1	16,161.3	17,016.6	2,929.5	20.8	855.3	5.3
Loans & leases operations and receivables portfolio	102,676.6	108,401.7	109,904.9	7,228.3	7.0	1,503.2	1.4
Interbank & overnight funds and others	3,849.6	3,223.4	1,930.5	(1,919.1)	(49.9)	(1,292.9)	(40.1)
Allowance of Loan Impairment	(4,393.1)	(5,056.8)	(5,197.0)	(803.9)	18.3	(140.3)	2.8
Total loans and leases portfolio at amortized cost	102,133.0	106,568.3	106,638.3	4,505.3	4.4	70.1	0.1
Non-current assets held for sale	82.2	157.9	94.3	12.1	14.7	(63.6)	(40.3)
Investment in associates and joint ventures	3,553.3	4,354.2	4,475.7	922.3	26.0	121.5	2.8
Tangible assets	2,123.2	3,632.1	3,763.1	1,639.9	77.2	130.9	3.6
Intangible assets	5,975.8	6,403.3	6,457.7	481.9	8.1	54.4	0.8
Income tax assets	443.5	483.4	567.5	124.0	28.0	84.1	17.4
Other assets (1)	1,704.3	1,948.8	1,872.9	168.7	9.9	(75.9)	(3.9)
Total assets	**145,596.8**	**160,424.9**	**163,383.0**	**17,786.2**	**12.2**	**2,958.0**	**1.8**
Financial liabilities at fair value	245.2	250.0	236.0	(9.2)	(3.8)	(14.0)	(5.6)
Deposits from clients at amortized cost	97,736.2	106,409.5	107,408.4	9,672.2	9.9	998.9	0.9
Financial Obligations	24,893.3	28,914.9	29,970.1	5,076.8	20.4	1,055.2	3.6
Total liabilities at amortized cost	122,629.6	135,324.4	137,378.5	14,748.9	12.0	2,054.1	1.5
Income tax liabilities	653.4	558.3	672.7	19.4	3.0	114.4	20.5
Employee benefits	548.6	587.6	488.9	(59.7)	(10.9)	(98.7)	(16.8)
Other liabilities (2)	3,961.4	4,594.0	4,426.4	465.0	11.7	(167.7)	(3.6)
Total liabilities	**128,038.1**	**141,314.3**	**143,202.5**	**15,164.4**	**11.8**	**1,888.2**	**1.3**
Equity attributable to the owners of the parent company	16,556.6	18,064.8	19,041.2	2,484.6	15.0	976.5	5.4
Non-controlling interests	1,002.1	1,045.9	1,139.3	137.2	13.7	93.4	8.9
Total shareholder's equity	**17,558.7**	**19,110.7**	**20,180.5**	**2,621.8**	**14.9**	**1,069.8**	**5.6**
Total liabilities and shareholder's equity	**145,596.8**	**160,424.9**	**163,383.0**	**17,786.2**	**12.2**	**2,958.0**	**1.8**

(1) Other Assetss: Other Accounts Receivable, Derivatives used for Hedging and Other Assets.

(2) Other Liabilities: Hedging Derivatives , Provisions and Other Liabilities.

Banco de Bogotá

Grupo AVAL

Consolidated Statement of Income

Billions of COP	2Q-2018	1Q-2019	2Q-2019	Δ 2Q-19 / 2Q-18 Abs.	%	Δ 2Q-19 / 1Q-19 Abs.	%
Interest income	2,733.7	2,949.9	3,051.1	317.4	11.6	101.1	3.4
Interest on loans and leases	2,632.6	2,815.9	2,905.7	273.1	10.4	89.9	3.2
Interests on fixed income investments at amortised (	101.1	134.1	145.3	44.3	43.8	11.3	8.4
Interest expense	1,051.8	1,158.7	1,208.0	156.2	14.8	49.3	4.3
Net interest income	**1,681.9**	**1,791.3**	**1,843.1**	**161.2**	**9.6**	**51.8**	**2.9**
Provisions for impairment loss and financial assets	529.2	597.0	606.0	76.7	14.5	9.0	1.5
Net interest income after provisions	**1,152.6**	**1,194.3**	**1,237.1**	**84.5**	**7.3**	**42.8**	**3.6**
Fees and other services income, net	**981.8**	**1,050.8**	**1,129.8**	**148.0**	**15.1**	**79.0**	**7.5**
Other Income	499.1	450.3	562.7	63.6	12.7	112.5	25.0
Operating expenses	1,569.7	1,599.8	1,667.8	98.0	6.2	67.9	4.2
Income before tax expense	**856.7**	**1,062.5**	**1,121.8**	**265.0**	**30.9**	**59.2**	**5.6**
Tax expense	262.9	276.2	308.6	45.7	17.4	32.4	11.7
Income from continued operations	**593.8**	**786.3**	**813.2**	**219.4**	**36.9**	**26.8**	**3.4**
Non controlling interest	(52.4)	(89.3)	(89.2)	(36.8)	70.2	0.0	(0.1)
Net income attributable to Shareholders	**541.4**	**697.1**	**723.9**	**182.6**	**33.7**	**26.9**	**3.9**

Performance Ratios

	2Q-2018	1Q-2019	2Q-2019
Profitability Ratios			
Net Interest Margin (1)	5.8%	5.9%	6.0%
Net Interest Margin on Loans (2)	6.6%	6.4%	6.5%
Net Interest Margin on Investments (3)	0.9%	3.4%	3.2%
ROAA (4)	1.6%	1.9%	2.0%
ROAE (5)	13.4%	15.2%	15.6%
Efficiency Ratio (6)	**53.1%**	**49.1%**	**49.1%**
Capital Adequacy Ratio (7)	**13.3%**	**13.0%**	**13.2%**
Loan Quality (8)			
Past Due Loans over 30 days ratio	3.9%	4.2%	4.3%
Past Due Loans over 90 days ratio	2.7%	2.8%	3.0%
C, D & E Loans / Gross Loans	6.8%	7.2%	7.3%
Allowance / Past-due Loans over 30 days	108.7%	111.9%	109.8%
Allowance / Past-due Loans over 90 days	157.4%	164.2%	159.9%
Allowance / C, D & E Loans	62.9%	64.7%	64.9%
Allowance / Gross Loans	4.3%	4.7%	4.7%
Impairment loss, Net / Average Loans	2.1%	2.2%	2.2%
Impairment loss / Average Loans	2.2%	2.3%	2.4%
Charge-offs / Average Loans	1.6%	2.7%	2.1%
Balance Sheet Structure			
Total Loans & leases operations / Total Assets	70.1%	66.4%	65.3%
Deposits / Total Loans & leases operations, net	99.4%	103.0%	102.6%
Statistical Figures			
USD Exchange Rate (end of period)	2,930.80	3,174.79	3,205.67
USD Exchange Rate (average of period)	2,838.99	3,134.59	3,242.39

(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 from continued operations divided by Average Assets for each quarter.
(5) Net Income Attributable to Shareholders divided by average Equity Attributable to Shareholders for each quarter.
(6) Total operating expenses, divided by net interest income from commissions and fees, net trading income , net income from other financial instruments mandatory at FVTPL and total other income
(7) Technical Capital / Risk Weighted Assets.
(8) Asset quality ratios calculated on a capital plus interests basis.

Statement of Financial Position Analysis

Consolidated Balance Sheet

1. Assets.

As of June 30, 2019, Banco de Bogotá's consolidated assets totaled COP 163,383 billion. This represents an annual increase of 12.2% and a quarterly increase of 1.8%. Excluding the effect of the COP/USD exchange rate, assets increased 7.4% annually and 1.4% quarterly.

On our consolidated balance sheet structure, net loans represent a little over 65% of total assets, while other assets increased their participation, to 21.7%, as a result of increased cash position in the Colombian operation. From a geographic perspective, our Colombian operation weighed less, 52.3% in 2Q2019, than 52.7% in 2Q2018, due to the impact from FX on our Central American business.

1.1. Loan Portfolio.

Banco de Bogotá's consolidated gross loan portfolio increased annually 7.0%, and 1.4% on a quarterly basis, to a total of COP 109,905 billion. Without the impact from FX, our gross loan portfolio grew 2.7% annually and 0.9% quarterly.

With the exception of microcredit, which represents 0.4% of our total loan portfolio, all lending portfolios showed an increasing trend in annual growth: 4.2% in commercial loans, to COP 63,824 billion (1.2% increase excluding effect of FX); 10.5% in consumer loans, to COP 31,335 billion (4.5% increase excluding FX); and 13.3% in mortgage lending, to COP 14,341 billion (5.9% increase excluding FX).

At June 30, 2019, commercial loans represented 58.1% of total loans, followed by 28.5% of consumer loans, 13.0% of mortgage loans and 0.4% of microcredit loans.

Additional details on the Bank's consolidated loan portfolio by product type, are provided in the table below:

Consolidated Loan Portfolio Breakdown							
				Δ 2Q-19 / 2Q-18		Δ 2Q-19 / 1Q-19	
Billions of COP	**2Q-2018**	**1Q-2019**	**2Q-2019**	**Abs.**	**%**	**Abs.**	**%**
Loans & leases operations and receivables portfolio							
Commercial loans and leases	61,256.7	63,252.4	63,823.8	2,567.2	4.2	571.5	0.9
Consumer loans and leases	28,353.5	30,701.3	31,335.0	2,981.4	10.5	633.7	2.1
Mortgages and housing leases	12,656.2	14,042.4	14,341.3	1,685.0	13.3	298.8	2.1
Microcredit loans and leases	410.1	405.6	404.8	(5.3)	(1.3)	(0.8)	(0.2)
Loans & leases operations and receivables portfolio	**102,676.6**	**108,401.7**	**109,904.9**	**7,228.3**	**7.0**	**1,503.2**	**1.4**
Interbank & overnight funds and others	3,849.6	3,223.4	1,930.5	(1,919.1)	(49.9)	(1,292.9)	(40.1)
Total loans & leases operations and receivables portfolio	**106,526.2**	**111,625.1**	**111,835.4**	**5,309.2**	**5.0**	**210.3**	**0.2**
Allowance for loans & leases operations and receivables	**(4,393.1)**	**(5,056.8)**	**(5,197.0)**	**(803.9)**	**18.3**	**(140.3)**	**2.8**
Allowance for commercial loans & leases	(2,221.3)	(2,698.8)	(2,833.1)	(611.8)	27.5	(134.3)	5.0
Allowance for consumer loans & leases	(1,969.7)	(2,090.9)	(2,094.9)	(125.2)	6.4	(3.9)	0.2
Allowance for mortgage loans & leases	(118.1)	(183.9)	(183.9)	(65.7)	55.6	0.1	(0.0)
Allowance for microcredit loans & leases	(84.0)	(83.1)	(85.2)	(1.2)	1.5	(2.1)	2.5
Total loans and leases portfolio at amortised cost	**102,133.0**	**106,568.3**	**106,638.3**	**4,505.3**	**4.4**	**70.1**	**0.1**

As of June 30, 2019, 53.1% of Banco de Bogotá's consolidated loan portfolio is domiciled in Colombia, while the remainder 46.9% is booked abroad (reflecting BAC Credomatic's operations in Central America). Domestic loans increased 3.5% annually and 1.7% quarterly. Total foreign loans increased 11.3% annually and 1.0% quarterly in Colombian peso terms and 1.8% vs 2Q-2018 and 0.1% vs. 1Q2019, in USD.

Domestic and Foreign Loans (1) - Banco de Bogotá Consolidated

Billions of COP	2Q-2018	1Q-2019	2Q-2019	Δ 2Q-19 / 2Q-18 Abs.	Δ 2Q-19 / 2Q-18 %	Δ 2Q-19 / 1Q-19 Abs.	Δ 2Q-19 / 1Q-19 %
Domestic							
Commercial loans and leases	41,656.2	41,499.3	42,065.0	408.8	1.0	565.7	1.4
Consumer loans and leases	11,068.2	11,823.4	12,094.3	1,026.1	9.3	270.9	2.3
Mortgages and housing leases	3,220.1	3,630.8	3,765.5	545.4	16.9	134.7	3.7
Microcredit loans and leases	410.1	405.6	404.8	(5.3)	(1.3)	(0.8)	(0.2)
Total domestic loans	**56,354.6**	**57,359.1**	**58,329.6**	**1,975.0**	**3.5**	**970.6**	**1.7**
Foreign							
Commercial loans and leases	19,600.5	21,753.1	21,758.9	2,158.4	11.0	5.7	0.0
Consumer loans and leases	17,285.3	18,877.8	19,240.6	1,955.3	11.3	362.8	1.9
Mortgages and housing leases	9,436.2	10,411.7	10,575.8	1,139.6	12.1	164.1	1.6
Total foreign loans	**46,322.0**	**51,042.6**	**51,575.3**	**5,253.3**	**11.3**	**532.6**	**1.0**
Total loans	**102,676.6**	**108,401.7**	**109,904.9**	**7,228.3**	**7.0**	**1,503.2**	**1.4**

(1) Does not include Interbank & Overnight Funds and Others.

Loan portfolio quality evolution can be summarized by the following ratios:

- 30 days PDL ratio was 4.3% in 2Q2019 vs. 4.2% in 1Q2019 and 3.9% in 2Q2018.
- 90 days PDL ratio was 3.0% at 2Q2019 vs. 2.8% in 1Q2019 and 2.7% in 2Q2018.
- CDE loans / Total gross loans' ratio was 7.3% at 2Q2019 vs. 7.2% in 1Q2019 and 6.8% in 2Q2018.
- Coverage ratios for 30+ PDLs and 90+ PDLs were 109.8% and 159.9%, respectively.
- Cost of Risk, measured as net provision expense / average total loans, was 2.2% in 2Q2019, increasing from 2.1% in 2Q2018.
- Charge-offs / 90 days PDLs ratio was 0.74x in 2Q2019 vs. 0.94x in 1Q2019 and 0.62x in 2Q2018.

In summary, Vs 2Q-2018, our 30 and 90 days PDL ratio increased 37 and 24 basis points, mainly driven by our commercial loan portfolio and in lesser extent by our mortgage portfolio. Nonetheless, on a quarter-over-quarter basis these ratios remained relatively steady.

In terms of cost of risk, Colombia slightly increased 11 basis points Vs last year, mainly due to required provisions on corporate clients and partially compensated by the provisions reduction on the consumer portfolio. In Central America, net cost of risk grew 16 basis points; when excluding FX, the ratio increases only 11 basis points, primarily as a consequence of Nicaragua's current situation.

The following table outlines the distribution of the loan and leases portfolio based on risk classifications according to the standards of the Colombian Superintendency of Finance[4].

Consolidated Distribution and Quality of Loans & Financial Leases					
Billions of COP	2Q-2018	1Q-2019	2Q-2019	Δ 2Q-19 / 2Q-18 (%)	Δ 2Q-19 / 1Q-19 (%)
'A'' Normal Risk	92,463.8	97,462.3	98,654.7	6.7	1.2
'B'' Acceptable Risk	3,231.6	3,119.5	3,243.7	0.4	4.0
'C'' Appreciable Risk	3,768.7	4,021.7	3,928.2	4.2	(2.3)
'D'' Significant Risk	2,311.2	2,273.0	2,456.4	6.3	8.1
'E'' Unrecoverable	901.3	1,525.2	1,621.9	79.9	6.3
Loans & leases operations and receivables portfolio	**102,676.6**	**108,401.7**	**109,904.9**	**7.0**	**1.4**
Interbank & Overnight Funds and Others	3,849.6	3,223.4	1,930.5	(49.9)	(40.1)
Total Loans & Leases Operations and Receivables Portfolio	**106,526.2**	**111,625.1**	**111,835.4**	**5.0**	**0.2**

"C", "D" & "E" Loans /Total Loan Portfolio	6.8%	7.2%	7.3%
PDLs over 30 days / Total Loan Portfolio	3.9%	4.2%	4.3%
PDLs over 90 days / Total Loan Portfolio	2.7%	2.8%	3.0%
Allowance / "C", "D" & "E" Loans	62.9%	64.7%	64.9%
Allowance / PDLs over 30 days	108.7%	111.9%	109.8%
Allowance / PDLs over 90 days	157.4%	164.2%	159.9%
Allowance / Total Loans	4.3%	4.7%	4.7%
Impairment loss, net of recoveries of charged-off assets/ "C", "D" & "E" Loans	30.3%	30.2%	30.3%
Impairment loss, net of recoveries of charged-off assets/ PDLs over 30 days	52.4%	52.3%	51.3%
Impairment loss, net of recoveries of charged-off assets/ PDLs over 90 days	75.9%	76.7%	74.7%
Impairment loss, net of recoveries of charged-off assets/ Average Total Loans	2.1%	2.2%	2.2%
Charge Off / Average Total Loans	1.6%	2.7%	2.1%

1.2 Financial Assets Held for Investments.

Banco de Bogotá's consolidated net investment portfolio totaled COP 17,017 billion as of June 30, 2019, increasing 20.8% annually and 5.3% quarterly. COP 14,395 billion were fixed income investments, which grew 18.3% Y-o-Y and 5.1% during the quarter. Investments in equity securities totaled COP 2,417 billion, increasing 42.1% vs June 30, 2018 and 7.5% vs March 31, 2019.

4 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 payment capacity.
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 payment 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.

Banco de Bogotá consolidated total investments are shown in the following table:

Total Assets Held for Investment					
Billions of COP	**2Q-2018**	**1Q-2019**	**2Q-2019**	**Δ 2Q-19 / 2Q-18 (%)**	**Δ 2Q-19 / 1Q-19 (%)**
Financial assets held for trading					
Fixed income investments	909.2	848.0	868.4	(4.5)	2.4
Equity investments	1,517.1	2,048.9	2,191.3	44.4	6.9
Derivatives for trading	219.7	221.5	204.9	(6.7)	(7.5)
Total financial assets held for trading	**2,646.0**	**3,118.4**	**3,264.5**	**23.4**	**4.7**
Financial assets available for sale					
Fixed income investments	9,869.0	11,457.2	12,140.6	23.0	6.0
Equity investments	183.3	198.5	225.6	23.1	13.6
Total financial assets available for sale	**10,052.3**	**11,655.7**	**12,366.2**	**23.0**	**6.1**
Held-to-maturity investments	**1,388.9**	**1,387.2**	**1,386.3**	**(0.2)**	**(0.1)**
Investments Provision	(0.0)	(0.0)	(0.4)	NA	NA
Allowance for financial assets held for investment	-	-	-	NA	NA
Total financial assets held for investment	**14,087.1**	**16,161.3**	**17,016.6**	**20.8**	**5.3**

1.3 Cash and cash equivalents.

As of June 30, 2019, cash and balances at central banks totaled COP 22,497 billion, increasing 45.2% annually and 8.6% quarterly, as a result of increased cash position in the Colombian operation.

1.4 Goodwill.

Goodwill as of June 30, 2019 was COP 5,939 billion, increasing 7.8% vs. June 30, 2018 and 0.8% vs. March 31, 2019. These variations are attributable to the effect of the peso/dollar exchange rate, which affects goodwill in USD from our Central American operation.

2. Liabilities.

Banco de Bogotá reported COP 143,203 billion in total consolidated liabilities as of June 30, 2019, with an increase of 11.8% annually and 1.3% quarterly. Isolating the impact of FX, liabilities increased 7.3% and 0.9%, respectively.

The Bank's main source of funding comes from customer deposits, which represented 78.2% of total funding. This funding is complemented by financial obligations, interbank & overnight funds and bonds, which represented 21.8% of total funding.

The average cost of funds[5] during 2Q2019 was 3.8%, compared to 3.7% in 2Q2018 and 1Q2019.

2.1 Deposits.

Banco de Bogotá's consolidated deposits were COP 107,409 billion at June 30, 2019, having increased 9.9% in annual terms and 0.9% quarterly. Excluding the impact of the COP/USD exchange rate, annual growth was 5.4% and quarterly was 0.5%.

5 Cost of interest bearing liabilities, annualized / Quarterly average of interest bearing liabilities.

As of June 30, 2019, time deposits represented 43.7% of total deposits; annually, time deposits increased 11.4%, and quarterly, 4.0%. Checking accounts are 28.2% of total deposits, while savings accounts contribute 27.7% of the mix.

Our Deposits to Net Loans ratio stood at 1.03x for the quarter, up from 0.99x at Q2-2018, reflecting ample coverage of loans from our deposit base. Our expectation is to maintain this ratio at roughly 1.0x.

The following table contains a breakdown of Banco de Bogotá's consolidated deposits:

Consolidated Deposits							
				Δ 2Q-19 / 2Q-18		Δ 2Q-19 / 1Q-19	
Billions of COP	**2Q-2018**	**1Q-2019**	**2Q-2019**	**Abs.**	**%**	**Abs.**	**%**
Checking Accounts	26,115.3	30,302.2	30,296.3	4,181.1	16.0	(5.9)	(0.0)
Time deposits	42,135.0	45,116.2	46,934.2	4,799.3	11.4	1,818.1	4.0
Saving deposits	29,086.3	30,595.8	29,781.6	695.4	2.4	(814.2)	(2.7)
Other	399.7	395.3	396.2	(3.5)	(0.9)	0.8	0.2
Total Deposits	**97,736.2**	**106,409.5**	**107,408.4**	**9,672.2**	**9.9**	**998.9**	**0.9**

In 2Q2019, 47.9% of the Bank's consolidated deposits were in Banco de Bogotá Colombia and 47.4% in BAC Credomatic. The remaining 4.6% were mainly represented by deposits in Banco de Bogotá Panamá, as detailed below:

Deposits - Banco de Bogotá Consolidated and Main Subsidiaries							
				Δ 2Q-19 / 2Q-18		Δ 2Q-19 / 1Q-19	
Billions of COP	**2Q-2018**	**1Q-2019**	**2Q-2019**	**Abs.**	**%**	**Abs.**	**%**
Banco de Bogotá (Operation in Colombia)	49,587.1	52,429.1	51,496.6	1,909.5	3.9	(932.5)	(1.8)
BAC Credomatic (Operation in Central Americ	44,834.3	49,590.4	50,950.4	6,116.1	13.6	1,360.0	2.7
Others (1)	3,314.8	4,390.0	4,961.4	1,646.6	49.7	571.4	13.0
Banco de Bogotá Consolidated	**97,736.2**	**106,409.5**	**107,408.4**	**9,672.2**	**9.9**	**998.9**	**0.9**

(1) Includes Deposits from Other Subsidiaries and Eliminations.

2.2 Borrowings from Banks and Others (includes borrowings from development entities).

Borrowings from Banks and Others reached COP 15,405 billion at 2Q2019, growing 3.7% vs. 2Q2018 and decreasing 9.3% vs. 1Q2019. Excluding FX, there was an annual and quarterly decrease of 2.1% and 9.8% respectively.

2.3 Bonds.

At June 30, 2019, Banco de Bogotá's outstanding bonds totaled COP 8,301 billion, increasing 11.3% vs. June 30, 2018 and 1.4% vs. March 31, 2019, mainly due to the effect of the devaluation of the Colombian peso. Of the total outstanding bonds, 62% were represented by subordinated debt denominated in foreign currency, 36% by senior debt denominated in foreign currency and 2% denominated in pesos. The balance is represented mainly by issuances of our 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, Almaviva, 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, Almaviva Global Cargo and Almaviva Zona Franca). As of June 30, 2019 Non-controlling interest was COP 1,139 billion, with a 13.7% increase vs June 30, 2018.

4. Total shareholders' Equity and Regulatory Capital.

Banco de Bogotá's consolidated equity at 2Q2019 was COP 20,180 billion, increasing 14.9% compared to 2Q2018 and 5.6% compared to 1Q2019. Annual growth in our equity figures is explained by the capitalization of a portion of our 2018 earnings into our legal reserve, as approved at our March Shareholders' Meeting, and by the increase of the Bank's net income.

The Bank's consolidated capital adequacy ratio was 13.2% as of June 30, 2019, above the 9.0% regulatory requirement in Colombia. Our Consolidated Tier 1 was 9.55% at the close of 2Q2019, showing a slight decrease of 2 basis points from 9.57% as of March 2019.

The table below summarizes the Bank's main consolidated capital adequacy figures:

Consolidated Capital Adequacy (1)			
Billions of COP	**2Q-2018**	**1Q-2019**	**2Q-2019**
Technical Capital	**16,218**	**17,312**	**17,818**
Core Capital (Tier I)	11,191	12,755	12,898
Additional Capital (Tier II)	5,026	4,556	4,920
Risk-weighted Assets	**122,318**	**133,256**	**135,058**
Credit Risk-weighted Assets	112,801	121,082	121,972
Market Risk-weighted Assets	9,517	12,174	13,086
Capital Adequacy Ratio (2)	**13.3%**	**13.0%**	**13.2%**
Tier I Capital Ratio (3)	**9.1%**	**9.6%**	**9.5%**

(1) Calculations based on the IFRS Consolidated Financial Statements, applying exceptions specified by the Regulator (Financial Superintendency of Colombia).

(2) Technical Equity / Risk-weighted Assets.

(3) Core Capital / Risk-weighted Assets. The minimum required is 4.5%.

Consolidated Income Statement.

Net income attributable to shareholders for 2Q2019 was COP 723.9 billion, which represented a 33.7% increase from COP 541.4 billion in 2Q2018. This increase was driven by: interest income, pension management and credit card fees and other income.

1. Net Interest Income.

Consolidated Net Interest Income							
				Δ 2Q-19 / 2Q-18		Δ 2Q-19 / 1Q-	
Billions of COP	**2Q-2018**	**1Q-2019**	**2Q-2019**	**Abs.**	**%**	**Abs.**	**%**
Interest income:							
Interest on loans and leases	2,632.6	2,815.9	2,905.7	273.1	10.4	89.9	3.2
Interests on fixed income investments at amortized cost	101.1	134.1	145.3	44.3	43.8	11.3	8.4
Total interest income	**2,733.7**	**2,949.9**	**3,051.1**	**317.4**	**11.6**	**101.1**	**3.4**
Interest expense:							
Checking accounts	81.5	100.3	100.1	18.5	22.7	-0.2	-0.2
Time deposits	517.1	550.9	582.2	65.2	12.6	31.3	5.7
Saving deposits	173.7	163.5	179.1	5.4	3.1	15.5	9.5
Total interest expenses on deposits	**772.3**	**814.7**	**861.4**	**89.1**	**11.5**	**46.7**	**5.7**
Borrowings	**279.5**	**344.0**	**346.6**	**67.1**	**24.0**	**2.6**	**0.8**
Interbank and overnight funds	19.1	20.6	28.3	9.2	48.0	7.8	37.7
Borrowings from banks and others	135.1	168.5	158.3	23.1	17.1	-10.2	-6.1
Bonds	105.0	112.9	119.4	14.4	13.7	6.4	5.7
Borrowings from rediscount banks	20.3	21.7	19.9	-0.3	-1.7	-1.8	-8.1
Leasing Contracts	0.0	20.3	20.7	20.7	N/A	0.4	1.9
Total interest expense	**1,051.8**	**1,158.7**	**1,208.0**	**156.2**	**14.8**	**49.3**	**4.3**
Net interest income	**1,681.9**	**1,791.3**	**1,843.1**	**161.2**	**9.6**	**51.8**	**2.9**

- Net interest income for 2Q2019 reached $1,843.1 billion, increasing 9.6% in annual terms.
- Our NIM, which was 6.0%, 26 basis points higher than the 5.8 % in 2Q2018.
- Over this period, NIM on investments expanded 234 basis points, partially offset by a 10 basis point decline in our NIM on loans.
- Regarding investment NIM, we continue to observe favorable conditions in local and international markets, leading to higher yields on portfolios in both regions. In Colombia, this is a result of the bank's fixed income book, as well as Porvenir's stabilization fund, which has generated very strong performance to-date. In Central America, we have seen higher returns in our portfolios in Costa Rica, Panama and Guatemala.
- On the lending side, NIM decreased 10 basis points from 6.6% in 2Q2018 to 6.5% in 2Q2019. In Colombia, the last Central Bank rate cut was in April 2018, which reduced the reference rate by 25 basis points. Moreover, the maximum lending rate has dropped by more than 150 basis points when compared year over year. Although partially offset by a lower cost of funding, this has impacted our NIM on loans in Colombia. In Central America, our NIM on Loans remained stable, when expressed in US Dollars, at 7.4%.

2. Impairment loss on financial assets.

Net provision expense increased 14.5% Vs 2Q2018, reaching COP 606.0 billion in 2Q2019. Ratio of Net provision expense to average loans stood at 2.2% for 2Q2019 Vs 2.1% in 2Q2018 and remaining flat at 2.2% in 1Q2019.

Net Provisions for Losses on Loans and Other impairments							
				Δ 2Q-19 / 2Q-18		Δ 2Q-19 / 1Q-19	
Billions of COP	**2Q-2018**	**1Q-2019**	**2Q-2019**	**Abs.**	**%**	**Abs.**	**%**
Impairment loss on loan portfolio and accounts receivable	561.7	621.5	645.7	84.0	14.9	24.1	3.9
Impairment loss on other financial assets	-	6.6	(1.2)	(1.2)	N.A.	(7.8)	(119.0)
Recovery of charged-off assets	(32.5)	(31.1)	(38.5)	(6.0)	18.4	(7.3)	23.5
Impairment loss on financial assets, net	**529.2**	**597.0**	**606.0**	**76.7**	**14.5**	**9.0**	**1.5**

3. Fees and Other Operating Income.

Gross fee income was COP 1,225.8 billion this quarter, having grown 14.3% Y-o-Y. This increase was led by Pension Management Fees from Porvenir and by Credit Card and Banking Services Fees, mainly in Central America.

Banco de Bogotá's fee Income ratio during 2Q2019 was 36.1%, expanding 36 bps, versus 2Q2018.

Total other operating income grew 44.7% versus 2Q2018, mainly explained by:

- First, a $73 billion increase in gain on investments, given the strong performance of our trading book, both in Colombia and Central America.
- Second, $72 billion of additional Equity Method income, mainly from our investment in Corficolombiana. This was a result of higher returns generated primarily by their infrastructure and energy investments.
- Third, the growth of $71 billion pesos in other income, explained primarily by a $40 billion peso provision reversal related to personnel expenses, and $22 billion peso net gain on investments, as we capitalized on favorable conditions to realize gains on sales of government securities.
- Partially offsetting these increases was an $84 billion peso decrease in derivative and foreign exchange gains, related in part to the fact that in Costa Rica, the Colon appreciated $19.3 colons in Q2-2019, compared to the devaluation of $1.0 colon in the same period of 2018.

The following table provides details on consolidated total fees and other operating income:

Fees and other operating income							
				Δ 2Q-19 / 2Q-18		Δ 2Q-19 / 1Q-19	
Billions of COP	**2Q-2018**	**1Q-2019**	**2Q-2019**	**Abs.**	**%**	**Abs.**	**%**
Fees and other services income							
Trust activities	40.9	42.8	45.6	4.7	11.5	2.8	6.6
Pension and severance fund management	234.6	255.0	300.5	65.9	28.1	45.5	17.8
Commisions from banking services	508.3	529.6	552.9	44.6	8.8	23.4	4.4
Credit and debit card fees	256.4	283.0	295.0	38.6	15.1	12.0	4.2
Checking fees	5.0	6.1	6.5	1.5	29.6	0.4	6.7
Other commisions	-	-	-	-	NA	-	NA
Branch network services	2.9	1.5	1.6	(1.3)	(45.0)	0.0	2.3
Bonded warehouse services	23.9	25.0	23.8	(0.2)	(0.7)	(1.3)	(5.1)
Total income from commisions and fees	**1,072.0**	**1,143.0**	**1,225.8**	**153.8**	**14.3**	**82.8**	**7.2**
Expenses from commisions and fees	**90.2**	**92.2**	**96.1**	**5.8**	**6.5**	**3.8**	**4.1**
Total income from commisions and fees, net	**981.8**	**1,050.8**	**1,129.8**	**148.0**	**15.1**	**79.0**	**7.5**
Derivatives and foreign exchange gains (losses), net	**139.2**	**53.9**	**54.9**	**(84.3)**	**(60.6)**	**1.0**	**1.8**
Foreign exchange gains (losses), net	(39.0)	152.6	16.3	55.3	(141.7)	(136.4)	89.3
Net gain or loss on financial derivatives for trading	127.1	(84.3)	28.1	(99.0)	77.9	112.3	(133.3)
Net gain in hedging	51.1	(14.5)	10.5	(40.6)	(79.4)	25.0	(173.0)
Other operating income							
Net gain/loss on investments	28.9	131.7	101.5	72.6	(251.7)	(30.2)	23.0
Net gains on sales of investments	17.1	17.6	38.8	21.7	127.3	21.2	120.2
Income from sales of non-current assets available for sale	3.8	5.7	6.1	2.3	60.6	0.4	6.7
Dividends and Equity method	61.1	151.6	132.8	71.7	317.3	(18.8)	(12.4)
Other income	42.0	56.8	88.6	46.6	110.8	31.8	56.0
Other operating income	**152.9**	**363.4**	**367.8**	**214.9**	**140.6**	**4.4**	**1.2**
Total fees and other operating income	**1,273.8**	**1,468.1**	**1,552.4**	**278.6**	**21.9**	**84.4**	**5.7**

4. Efficiency.

Banco de Bogotá's efficiency ratio was 49.1% in second quarter of 2019, an improvement of 399 bps vs 53.1% in 2Q2018. This is a result of income growth (+14.9%) at faster rates than expense growth.

Annually, expenses grew 6.2%. Isolating the impact of FX, operating expenses decreased 1.1%, demonstrating the highly effective cost controls we have implemented. Total income increased 14.9%, and when isolating FX, 7.4%.

On a quarterly basis, efficiency ratio remained stable at 49.1%, as both expenses and income grew at a rate of 4.2%. Excluding FX, however, income grew slightly faster than operating expenses.

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%.

STATEMENT OF FINANCIAL POSITION - BANCO DE BOGOTÁ CONSOLIDATED							
				Δ 2Q-19 / 2Q-18		Δ 2Q-19 / 1Q-19	
Billions of COP	2Q-2018	1Q-2019	2Q-2019	Abs.	%	Abs.	%
ASSETS							
Cash and cash equivalents	**15,494.3**	**20,715.6**	**22,496.9**	**7,002.6**	**45.2**	**1,781.4**	**8.6**
FINANCIAL ASSETS INVESTMENT:							
Financial assets held for trading:							
Fixed income investments	909.2	848.0	868.4	(40.8)	(4.5)	20.4	2.4
Equity investments	1,517.1	2,048.9	2,191.3	674.2	44.4	142.4	6.9
Derivatives instruments	219.7	221.5	204.9	(14.8)	(6.7)	(16.6)	(7.5)
Total financial assets held for trading	**2,646.0**	**3,118.4**	**3,264.5**	**618.5**	**23.4**	**146.1**	**4.7**
Financial assets available for sale:							
Fixed income investments	9,869.0	11,457.2	12,140.6	2,271.6	23.0	683.4	6.0
Equity investments	183.3	198.5	225.6	42.3	23.1	27.1	13.6
Total financial assets available for sale	**10,052.3**	**11,655.7**	**12,366.2**	**2,313.9**	**23.0**	**710.4**	**6.1**
Held-to-maturity investments	**1,388.9**	**1,387.2**	**1,386.3**	**(2.6)**	**(0.2)**	**(0.9)**	**(0.1)**
Investments Provision	**(0.0)**	**(0.0)**	**(0.4)**	**(0.4)**	**942.5**	**(0.4)**	**1,146.3**
Total financial assets held for investment	**14,087.1**	**16,161.3**	**17,016.6**	**2,929.5**	**20.8**	**855.3**	**5.3**
Loans & leases operations and receivables portfolio:							
Commercial loans and leases and Other Receivables	61,256.7	63,252.4	63,823.8	2,567.2	4.2	571.5	0.9
Consumer loans and leases	28,353.5	30,701.3	31,335.0	2,981.4	10.5	633.7	2.1
Mortgages and housing leases	12,656.2	14,042.4	14,341.3	1,685.0	13.3	298.8	2.1
Microcredit loans and leases	410.1	405.6	404.8	(5.3)	(1.3)	(0.8)	(0.2)
Total loans & leases operations and receivables portfolio	**102,676.6**	**108,401.7**	**109,904.9**	**7,228.3**	**7.0**	**1,503.2**	**1.4**
Interbank & overnight funds and others	3,849.6	3,223.4	1,930.5	(1,919.1)	(49.9)	(1,292.9)	(40.1)
Total loans & leases operations and receivables portfolio	**106,526.2**	**111,625.1**	**111,835.4**	**5,309.2**	**5.0**	**210.3**	**0.2**
Allowance for loans & leases operations and receivables portfolio	**(4,393.1)**	**(5,056.8)**	**(5,197.0)**	**(803.9)**	**18.3**	**(140.3)**	**2.8**
Total loans and leases portfolio at amortized cost	**102,133.0**	**106,568.3**	**106,638.3**	**4,505.3**	**4.4**	**70.1**	**0.1**
Other accounts receivable	1,408.0	1,696.4	1,718.6	310.6	22.1	22.2	1.3
Hedging Derivatives	83.3	24.1	40.1	(43.2)	(51.8)	16.0	66.6
Non-current assets held for sale	82.2	157.9	94.3	12.1	14.7	(63.6)	(40.3)
Investment in associates and joint ventures	3,553.3	4,354.2	4,475.7	922.3	26.0	121.5	2.8
Tangible assets	2,123.2	3,632.1	3,763.1	1,639.9	77.2	130.9	3.6
Intangible assets	5,975.8	6,403.3	6,457.7	481.9	8.1	54.4	0.8
Income tax assets	443.5	483.4	567.5	124.0	28.0	84.1	17.4
Other assets	212.9	228.3	114.2	(98.7)	(46.4)	(114.1)	(50.0)
Total Assets	**145,596.8**	**160,424.9**	**163,383.0**	**17,786.2**	**12.2**	**2,958.0**	**1.8**
LIABILITIES							
Financial liabilities at fair value	**245.2**	**250.0**	**236.0**	**(9.2)**	**(3.8)**	**(14.0)**	**(5.6)**
Deposits from clients at amortized cost	**97,736.2**	**106,409.5**	**107,408.4**	**9,672.2**	**9.9**	**998.9**	**0.9**
Checking accounts	26,115.3	30,302.2	30,296.3	4,181.1	16.0	(5.9)	(0.0)
Time deposits	42,135.0	45,116.2	46,934.2	4,799.3	11.4	1,818.1	4.0
Saving deposits	29,086.3	30,595.8	29,781.6	695.4	2.4	(814.2)	(2.7)
Other deposits	399.7	395.3	396.2	(3.5)	(0.9)	0.8	0.2
Borrowings	**24,893.3**	**28,914.9**	**29,970.1**	**5,076.8**	**20.4**	**1,055.2**	**3.6**
Interbank borrowings and overnight funds	2,579.0	2,308.6	4,815.3	2,236.3	86.7	2,506.7	108.6
Borrowing from banks and others	13,182.1	15,051.7	13,580.1	398.0	3.0	(1,471.6)	(9.8)
Bonds	7,459.7	8,185.2	8,300.8	841.1	11.3	115.6	1.4
Borrowings from developments entities	1,672.6	1,938.6	1,825.1	152.5	9.1	(113.5)	(5.9)
Leasing Liabilities	-	1,430.8	1,448.9	1,448.9	NA	18.1	1.3
Total liabilities at amortized cost	**122,629.6**	**135,324.4**	**137,378.5**	**14,748.9**	**12.0**	**2,054.1**	**1.5**
Hedging derivatives	48.8	81.9	70.6	21.8	44.8	(11.3)	(13.8)
Provisions	284.0	301.2	303.4	19.4	6.8	2.2	0.7
Income tax liabilities	653.4	558.3	672.7	19.4	3.0	114.4	20.5
Employee benefits	548.6	587.6	488.9	(59.7)	(10.9)	(98.7)	(16.8)
Other liabilities	3,628.6	4,210.8	4,052.3	423.7	11.7	(158.5)	(3.8)
Total Liabilities	**128,038.1**	**141,314.3**	**143,202.5**	**15,164.4**	**11.8**	**1,888.2**	**1.3**
SHAREHOLDERS' EQUITY							
Equity attributable to shareholders	16,556.6	18,064.8	19,041.2	2,484.6	15.0	976.5	5.4
Non-controlling interests	1,002.1	1,045.9	1,139.3	137.2	13.7	93.4	8.9
Total Shareholders' Equity	**17,558.7**	**19,110.7**	**20,180.5**	**2,621.8**	**14.9**	**1,069.8**	**5.6**
Total Liabilities and Shareholders' Equity	**145,596.8**	**160,424.9**	**163,383.0**	**17,786.2**	**12.2**	**2,958.0**	**1.8**

STATEMENT OF INCOME - BANCO DE BOGOTÁ CONSOLIDATED							
				Δ 2Q-19 / 2Q-18		Δ 2Q-19 / 1Q-19	
Billions of COP	**2Q-2018**	**1Q-2019**	**2Q-2019**	**Abs.**	**%**	**Abs.**	**%**
Interest income:							
Loan portfolio interest	2,632.6	2,815.9	2,905.7	273.1	10.4	89.9	3.2
Interests on fixed income investments at amortized cost	101.1	134.1	145.3	44.3	43.8	11.3	8.4
Total interest income	**2,733.7**	**2,949.9**	**3,051.1**	**317.4**	**11.6**	**101.1**	**3.4**
Interest expense:							
Checking accounts	81.5	100.3	100.1	18.5	22.7	(0.2)	(0.2)
Time deposits	517.1	550.9	582.2	65.2	12.6	31.3	5.7
Saving deposits	173.7	163.5	179.1	5.4	3.1	15.5	9.5
Total interest expenses on deposits	**772.3**	**814.7**	**861.4**	**89.1**	**11.5**	**46.7**	**5.7**
Borrowings	**279.5**	**344.0**	**346.6**	**67.1**	**24.0**	**2.6**	**0.8**
Interbank and overnight funds	19.1	20.6	28.3	9.2	48.0	7.8	37.7
Borrowings from banks and others	135.1	168.5	158.3	23.1	17.1	(10.2)	(6.1)
Bonds	105.0	112.9	119.4	14.4	13.7	6.4	5.7
Borrowings from developments entities	20.3	21.7	19.9	(0.3)	(1.7)	(1.8)	(8.1)
Leasing Contracts	-	20.3	20.7	20.7	NA	0.4	1.9
Total interest expense	**1,051.8**	**1,158.7**	**1,208.0**	**156.2**	**14.8**	**49.3**	**4.3**
Net interest income	**1,681.9**	**1,791.3**	**1,843.1**	**161.2**	**9.6**	**51.8**	**2.9**
Provisions for losses on loans and other impairments							
Impairment for loan portfolio and accounts receivable	561.7	621.5	645.7	84.0	14.9	24.1	3.9
Expenses for allowance for investments	-	6.6	(1.2)	(1.2)	NA	(7.8)	(119.0)
Recovery of charged-off assets	(32.5)	(31.1)	(38.5)	(6.0)	(18.4)	(7.3)	23.5
Impairment loss on financial assets, net	**529.2**	**597.0**	**606.0**	**76.7**	**14.5**	**9.0**	**1.5**
Net interest income after impairment loss on financial assets	**1,152.6**	**1,194.3**	**1,237.1**	**84.5**	**7.3**	**42.8**	**3.6**
Fees and Other Services Income							
Trust activities	40.9	42.8	45.6	4.7	11.5	2.8	6.6
Pension and severance fund management	234.6	255.0	300.5	65.9	28.1	45.5	17.8
Commisions from banking services	508.3	529.6	552.9	44.6	8.8	23.4	4.4
Credit and debit card fees	256.4	283.0	295.0	38.6	15.1	12.0	4.2
Checking fees	5.0	6.1	6.5	1.5	29.6	0.4	6.7
Branch network services	2.9	1.5	1.6	(1.3)	(45.0)	0.0	2.3
Bonded warehouse services	23.9	25.0	23.8	(0.2)	(0.7)	(1.3)	(5.1)
Total Income from commisions and fees	**1,072.0**	**1,143.0**	**1,225.8**	**153.8**	**14.3**	**82.8**	**7.2**
Expenses from commisions and fees	90.2	92.2	96.1	5.8	6.5	3.8	4.1
Total income from commisions and fees, net	**981.8**	**1,050.8**	**1,129.8**	**148.0**	**15.1**	**79.0**	**7.5**
Other Operating Income							
Derivatives and foreign exchange gains (losses), net	139.2	53.9	54.9	(84.3)	(60.6)	1.0	1.8
Net gain/loss on investments	28.9	131.7	101.5	72.6	(251.7)	(30.2)	23.0
Net gains on sales of investments	17.1	17.6	38.8	21.7	127.3	21.2	120.2
Income from sales of non-current assets available for sale	3.8	5.7	6.1	2.3	60.6	0.4	6.7
Equity method	60.3	144.7	131.2	70.9	117.4	(13.5)	(9.3)
Dividends	0.8	6.9	1.6	0.9	109.6	(5.3)	(76.5)
Other income	42.0	56.8	88.6	46.6	110.8	31.8	56.0
Total Other Operating Income	**292.0**	**417.3**	**422.7**	**130.6**	**44.7**	**5.3**	**1.3**
Other expenses							
Losses from sales of non-current assets available for sale	1.8	1.4	0.7	(1.1)	(62.9)	(0.7)	(52.2)
Personnel expenses	682.3	677.6	708.7	26.4	3.9	31.1	4.6
Administrative expenses	766.8	754.5	779.6	12.8	1.7	25.1	3.3
Losses on other assets	6.5	3.6	(0.6)	(7.1)	(108.6)	(4.2)	(115.2)
Depreciation and amortization	87.1	142.3	165.3	78.1	89.7	23.0	16.2
Other operating expenses	25.3	20.5	14.1	(11.2)	(44.1)	(6.4)	(31.0)
Total other expenses	**1,569.7**	**1,599.8**	**1,667.8**	**98.0**	**6.2**	**67.9**	**4.2**
Income before tax expense	**856.7**	**1,062.5**	**1,121.8**	**265.0**	**30.9**	**59.2**	**5.6**
Income tax expense	262.9	276.2	308.6	45.7	17.4	32.4	11.7
Income from continued operations	**593.8**	**786.3**	**813.2**	**219.4**	**36.9**	**26.8**	**3.4**
Non controlling interest	(52.4)	(89.3)	(89.2)	(36.8)	70.2	0.0	(0.1)
Net income attributable to shareholders	**541.4**	**697.1**	**723.9**	**182.6**	**33.7**	**26.9**	**3.9**