

Banco de Bogotá

Report of Q1-2024 Consolidated Results

Information reported in COP billions⁽¹⁾ and under IFRS

(1) We refer to billions as thousands of millions



Banco de Bogotá



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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.

On March 25, 2022, Banco de Bogotá ("BdB") conducted a spin-off of 75% of its ownership in BAC Holding International Corp ("BHI") to its shareholders. Prior to the spin-off, BdB consolidated BHI, being its direct parent company. The Bank retained a 25% stake in BHI between March and December 2022. During this period, BHI was an associate company, which's value was reflected in the Balance Sheet through the Investment in Associates account. Its income reflected in the P&L as Equity Income from Associates and Dividends. On December 14, 2022 the Bank sold 20.89% of the outstanding shares of BHI through a tender offer. Between December 2022 and March 2023, the BdB held 4.11% ownership of BHI's shares, as an investment at fair value through Other Comprehensive Income. The remaining 4.11% stake was sold to Endor Capital Assets S.R.L. in March, 2023. For comparison purposes, in proforma financial statements, BHI's property is reclassified from Investment in Associates and Joint Ventures, to Discontinued assets. BHI's income as an associate is reclassified in the P&L Statement from Equity Method Income and Dividends, to Income from Discontinued Operations. Purport to be indicative of our results of operations or financial position had the relevant transactions occurred on the dates assumed and does not project our results of operations or financial position for any future period or date.

The Colombian peso/dollar end-of-period annual revaluation as of March 31, 2024 was 17.3% and quarterly devaluation was 0.5%. In this report, calculation of growth, excluding the exchange rate movement of the Colombian peso, uses the exchange rate as of March 31, 2024 (COP 3,842.3).

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.

BANCO DE BOGOTÁ
REPORT ON THE Q1-2024 CONSOLIDATED FINANCIAL RESULTS UNDER IFRS

- As of March 2024, Banco de Bogotá reported a consolidated quarterly **attributable net income** of **COP 206.8 billion**, resulting in profitability ratios of **0.6%**¹ for **return on average assets** and **5.3%**² for **return on average equity**.
- **Total assets** were **COP 139.0 trillion**. **Total liabilities** amounted to **COP 123.5 trillion**.
- The **consolidated gross loan portfolio** totaled **COP 101.3 trillion**, increasing 2.4% when compared to Q4-2023 and increasing 4.4% versus Q1-2023. Excluding the 0.5% quarterly peso devaluation effect and 17.3% annual peso appreciation effect, the loan growth was 9.5% year on year and 2.3% this quarter.
- **30-day PDL ratio** was **6.2%** and **90-day PDL ratio** was **4.3%**. **Consolidated net cost of risk** in the quarter was **2.9%**.
- **Deposits** represented **79.6%** of **total funding** as of March 31, 2024. Time deposits contributed with 51.8% of total deposits, followed by saving accounts with 33.5%, checking accounts with 14.5% and other deposits with 0.2%.
- **Total deposits** amounted to **COP 95.3 trillion**. **Deposits to net loans ratio** in Q1-2024 was **1.0x**.
- **Consolidated capital adequacy ratio** was **14.4%**, under Basel III standards, while **CET1** and **Tier 1** were **12.4%**.
- **Net interest margin (NIM)** was **4.5%**, increasing 18 bps during the quarter. Investment NIM was -0.4% and lending NIM was 5.4%.
- **Fee income ratio** was **25.5%** for the quarter, with a 2.1% decrease, due to fees decreasing by 3.2% and income increased by 4.7%. **Gross fees** amounted to **COP 488.0 billion**, increasing by 1.6% in the year.
- **Efficiency ratio** was **49.2%** and the ratio of **operating expenses over average assets** was **2.7%** in Q1-2024.

¹ROAA is calculated as annualized net income / average of total assets.

²ROAE is calculated as annualized net income attributable for shareholders / average attributable shareholders' equity.

Consolidated Balance Sheet							
<i>COP billions</i>	Q1-2023	Q4-2023	Q1-2024	Δ Q1-2024 / Q1-2023		Δ Q1-2024 / Q4-2023	
				Abs.	%	Abs.	%
Assets:							
Cash and cash equivalents	10,187.9	8,133.3	6,268.1	(3,919.8)	-38.5%	(1,865.3)	-22.9%
Financial assets held for investment	15,902.4	17,983.1	19,126.6	3,224.1	20.3%	1,143.5	6.4%
Loans & leases operations and receivables portfolio	97,023.9	98,959.4	101,339.7	4,315.8	4.4%	2,380.3	2.4%
Interbank & overnight funds and others	1,859.8	237.9	130.1	(1,729.7)	-93.0%	(107.7)	-45.3%
Allowance of loan Impairment	(5,406.5)	(5,610.7)	(5,865.2)	(458.7)	8.5%	(254.6)	4.5%
Total loans and leases portfolio at amortized cost	93,477.2	93,586.6	95,604.6	2,127.4	2.3%	2,018.0	2.2%
Non-current assets held for sale	74.9	76.0	78.3	3.4	4.5%	2.3	3.0%
Investment in associates and joint ventures	8,790.5	9,109.2	9,137.1	346.6	3.9%	27.9	0.3%
Tangible assets	1,833.2	1,626.3	1,670.5	(162.6)	-8.9%	44.2	2.7%
Intangible assets	1,425.2	1,504.2	1,551.4	126.2	8.9%	47.2	3.1%
Income tax assets	2,215.5	1,686.3	1,864.4	(351.0)	-15.8%	178.1	10.6%
Other assets ⁽¹⁾	3,665.1	3,769.0	3,682.2	17.1	0.5%	(86.8)	-2.3%
Total assets	137,571.9	137,474.0	138,983.2	1,411.3	1.0%	1,509.2	1.1%
Liabilities:							
Financial liabilities at fair value	660.1	830.7	457.5	(202.5)	-30.7%	(373.1)	-44.9%
Deposits from clients at amortized cost	89,606.3	91,083.8	95,341.3	5,735.0	6.4%	4,257.5	4.7%
Financial obligations	28,341.5	25,577.5	24,403.8	(3,937.6)	-13.9%	(1,173.7)	-4.6%
Total liabilities at amortized cost	117,947.8	116,661.3	119,745.2	1,797.4	1.5%	3,083.8	2.6%
Hedging instruments	4.0	203.2	143.4	139.4	3488%	(59.9)	-29.5%
Provisions	32.4	41.7	40.7	8.3	25.7%	(1.0)	-2.5%
Income tax liabilities	82.3	89.7	91.3	9.0	11.0%	1.5	1.7%
Employee benefits	243.9	255.2	268.3	24.3	10.0%	13.1	5.1%
Other liabilities ⁽²⁾	3,233.2	3,623.1	2,755.8	(477.5)	-14.8%	(867.4)	-23.9%
Total liabilities	122,203.7	121,705.0	123,502.1	1,298.4	1.1%	1,797.1	1.5%
Equity:							
Attributable to shareholders equity	15,321.2	15,710.5	15,424.2	103.0	0.7%	(286.3)	-1.8%
Non-controlling interests	47.1	58.6	56.9	9.8	20.9%	(1.7)	-2.8%
Total equity	15,368.2	15,769.0	15,481.1	112.9	0.7%	(287.9)	-1.8%
Total liabilities and equity	137,571.9	137,474.0	138,983.2	1,411.3	1.0%	1,509.2	1.1%

(1) Other assets: Other accounts receivable, derivatives used for hedging and other assets.

(2) Other liabilities: hedging derivatives, provisions and other liabilities.

Consolidated Income Statement								
COP billions	Q1-2023	Q4-2023	Q1-2024	Δ Q1-2024 / Q1-2023		Δ Q1-2024 / Q4-2023		
				Abs.	%	Abs.	%	
Interest income	3,467.5	3,700.9	3,669.0	201.5	5.8%	(31.9)	-0.9%	
Interest on loans and leases	3,246.7	3,521.7	3,422.8	176.0	5.4%	(99.0)	-2.8%	
Interests on fixed income investments at amortised cost	220.8	179.1	246.2	25.4	11.5%	67.1	37.4%	
Interest expense	2,188.7	2,486.4	2,379.7	191.0	8.7%	(106.7)	-4.3%	
Net interest income	1,278.8	1,214.4	1,289.3	10.4	0.8%	74.8	6.2%	
Provisions for impairment loss and financial assets	404.5	645.0	723.3	318.8	78.8%	78.3	12.1%	
Net interest income after provisions	874.3	569.4	566.0	(308.3)	-35.3%	(3.5)	-0.6%	
Fees and other services income, net	358.1	378.7	375.2	17.1	4.8%	(3.5)	-0.9%	
Other income	315.7	204.5	213.1	(102.6)	-32.5%	8.6	4.2%	
Operating expenses	909.5	1,007.6	923.3	13.8	1.5%	(84.2)	-8.4%	
Income before tax expense	638.5	145.1	230.9	(407.6)	-63.8%	85.8	59.2%	
Tax expense	143.9	104.9	21.8	(122.0)	-84.8%	(83.0)	-79.2%	
Income from continued operations	494.7	40.2	209.1	(285.6)	-57.7%	168.9	420%	
Non controlling interest	(19)	(2.6)	(2.3)	(0.4)	23%	0.2	-9.4%	
Net income attributable to shareholders	492.8	37.7	206.8	(286.0)	-58%	169.1	449%	

Performance Ratios			
	Q1-2023	Q4-2023	Q1-2024
Profitability ratios:			
Net interest margin ⁽¹⁾	4.7%	4.3%	4.5%
Net interest margin on loans ⁽²⁾	5.0%	5.3%	5.4%
Net interest margin on investments ⁽³⁾	3.1%	-1.3%	-0.4%
ROAA ⁽⁴⁾	1.4%	0.1%	0.6%
ROAE ⁽⁵⁾	12.7%	1.0%	5.3%
Efficiency ratio ⁽⁶⁾	46.6%	56.0%	49.2%
Capital adequacy ratio ⁽⁷⁾	12.6%	15.4%	14.4%
Loan quality⁽⁸⁾:			
Past due loans over 30 days ratio	5.3%	5.7%	6.2%
Past due loans over 90 days ratio	3.8%	4.2%	4.3%
C, D & E loans / gross loans	8.5%	8.4%	8.4%
Allowance / 30-day PDLs	104.7%	100.2%	92.8%
Allowance / 90-day PDLs	148.4%	135.2%	133.7%
Allowance / C, D & E loans	65.6%	67.8%	69.2%
Allowance / gross loans	5.6%	5.7%	5.8%
Impairment loss, net / average loans	1.7%	2.6%	2.9%
Impairment loss / average loans	2.0%	2.8%	3.1%
Charge-offs / average loans	1.8%	2.8%	2.5%
Balance sheet structure:			
Total loans & leases operations, net / total assets	67.9%	68.1%	68.8%
Deposits / net total loans	97.8%	97.6%	99.9%
Statistical figures:			
USD exchange rate (end of period)	4,646.08	3,822.05	3,842.30
USD exchange rate (average of period)	4,757.97	4,075.60	3,920.82

(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) Annualized income from continued operations divided by average assets for each quarter.

(5) Annualized 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) Tier 1 & tier 2 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

Banco de Bogotá's consolidated assets totaled COP 138,983 billion in Q1-2024, representing annual and quarterly increase of 1.0% and 1.1%, respectively. Without FX movements, assets increased by 5.1% this year and 1.0% this quarter.

Asset growth during the quarter is mainly explained by increases in net loans portfolio and investment financial assets, partially offset by lower cash and cash equivalents and lower other assets.

The mix of consolidated assets is led by net loans, representing 68.8% of total assets, followed by fixed income investments (12.2%), other assets (11.1%) and equity investments (7.9%).

1.1. Loan Portfolio

Banco de Bogotá's Consolidated gross loan portfolio amounted to COP 101,340 billion, increasing 4.4% annually and 2.4% quarterly. Isolating the FX impact, the gross loan portfolio grew 9.5% and 2.3%, respectively.

In Colombia, the gross loan portfolio increased by 11.1% year on year and 3.1 in the quarter. Yearly growth was led by the mortgage loans (20.8%) and the commercial loans (10.5%). Consumption loans increased 8.6% year on year, and microcredits increased 6.6%. In Panama, in dollar terms, gross loans decreased 4.9% year on year and 1.5% in the quarter.

As of March 2024, commercial loans represented 64.6% of total loans, followed by 22.8% in consumer loans, 12.3% in mortgage loans and 0.3% in microcredit loans.

Commercial loans were COP 65,429 billion in the quarter (9.2% YoY and 3.0% QoQ growth, excluding FX); consumer loans, reaching COP 23,125 billion (8.2% YoY and 0.2% QoQ growth, excluding FX); and the mortgage portfolio totaled COP 12,502 billion (14.0% YoY and 2.6% QoQ increase, excluding FX).

Finally, allowances on loans were COP 5,865 billion as of March 2024, taking the net loan portfolio to COP 95,605 billion, including interbank loans and repurchase agreements and COP 95,474 billion excluding them.

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

Consolidated Loan Portfolio Breakdown								
COP billions	Q1-2023	Q4-2023	Q1-2024	Δ Q1-2024 / Q1-2023		Δ Q1-2024 / Q4-2023		
				Abs.	%	Abs.	%	
Gross loans & leasing:								
Commercial loans & leasings	63,070.0	63,449.7	65,429.5	2,359.5	3.7%	1,979.8	3.1%	
Consumer loans & leasings	22,054.0	23,066.1	23,125.2	1,071.3	4.9%	59.1	0.3%	
Mortgage loans & leasings	11,634.5	12,168.1	12,502.0	867.5	7.5%	333.9	2.7%	
Microcredit loans	265.4	275.4	282.9	17.5	6.6%	7.5	2.7%	
Gross loans & leasing	97,023.9	98,959.4	101,339.7	4,315.8	4.4%	2,380.3	2.4%	
Repurchase agreements, interbank loans & others	1,859.8	237.9	130.1	(1,729.7)	-93.0%	(107.7)	-45.3%	
Total loans & leasing including repos. Interbank & others	98,883.7	99,197.2	101,469.8	2,586.1	2.6%	2,272.6	2.3%	
Allowances	(5,406.5)	(5,610.7)	(5,865.2)	(458.7)	8.5%	(254.6)	4.5%	
Commercial allowances	(3,621.2)	(3,421.6)	(3,557.0)	64.1	-1.8%	(135.5)	4.0%	
Consumer allowances	(1,547.7)	(1,917.8)	(2,010.1)	(462.4)	29.9%	(92.3)	4.8%	
Mortgage allowances	(198.1)	(218.6)	(239.5)	(41.4)	20.9%	(20.9)	9.5%	
Microcredit allowances	(39.6)	(52.7)	(58.6)	(19.0)	48.1%	(5.9)	11.2%	
Total net loans & leasings	93,477.2	93,586.6	95,604.6	2,127.4	2.3%	2,018.0	2.2%	

As of Q1-2024, 84.6% of Banco de Bogotá's consolidated loan portfolio refers to the operation in Colombia, 15.4% to operations booked abroad (reflecting Multi Financial Group's operations in Panama and Banco de

Bogotá Panamá). Domestic loans grew 11.1% and 3.1% in annual and quarterly terms, respectively. Similarly, foreign loans expressed in pesos decreased 21.3% annually and 1.0% quarterly, in USD terms, which translates to a decrease of 4.9% year on year and 1.5% quarterly.

Consolidated Domestic and Foreign Loans ⁽¹⁾ – Banco de Bogotá							
COP billions	Q1-2023	Q4-2023	Q1-2024	Δ Q1-2024 / Q1-2023		Δ Q1-2024 / Q4-2023	
				Abs.	%	Abs.	%
Total loans in Colombia:							
Commercial loans and leases	50,959.6	54,127.5	56,328.3	5,368.7	10.5%	2,200.8	4.1%
Consumer loans and leases	18,152.4	19,715.8	19,704.6	1,552.2	8.6%	(11.3)	-0.1%
Mortgages and housing leases	7,772.9	9,045.6	9,386.9	1,614.0	20.8%	341.2	3.8%
Microcredits	265.4	275.4	282.9	17.5	6.6%	7.5	2.7%
Total loans in Colombia	77,150.3	83,164.4	85,702.6	8,552.3	11.1%	2,538.2	3.1%
Total loans in Panamá (Multibank & BdB Panamá):							
Commercial loans and leases	12,110.4	9,322.1	9,101.2	(3,009.2)	-24.8%	(221.0)	-2.4%
Consumer loans and leases	3,901.6	3,350.3	3,420.7	(480.9)	-12.3%	70.4	2.1%
Mortgages and housing leases	3,861.7	3,122.5	3,115.2	(746.5)	-19.3%	(7.3)	-0.2%
Total loans in Panamá	19,873.6	15,795.0	15,637.0	(4,236.5)	-21.3%	(157.9)	-1.0%
Total loans	97,023.9	98,959.4	101,339.7	4,315.8	4.4%	2,380.3	2.4%

(1) Does not include interbank & overnight funds and others.

Loan portfolio quality evolution in Q1-2024 can be summarized by the following ratios:

- 30-day PDL ratio increased to 6.2% and 90-day PDL ratio increased 4.3%. 30-day PDL ratio showed deterioration throughout all segments, with consumption being the most deteriorated in the quarter, with an increase of 98 bps. The 90-day PDL ratio lesser extent, 14 bps in the quarter, mainly explained by a 26 bps deterioration in the consumer loans.
- CDE loans / total gross loans' ratio was 8.4%, decreasing 13 bps year on year and increase 1 bp this quarter.
- Coverage ratios for 30-day PDLs and 90-day PDLs were 0.93x and 1.34x, respectively.
- Net cost of risk, measured as annualized net loan loss provision / average total loans, was 2.9%, the same as in the third quarter of 2023.
- Charge-offs / 90-day PDLs decreased 9.7 percentage points to 59%.

The following table outlines the distribution of the Loans and Leases portfolio based on risk classifications, according to the standards of *Superintendencia Financiera de Colombia*³.

³ 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.

Consolidated Distribution and Quality of Loans & Financial Leases							
	Q1-2023	Q4-2023	Q1-2024	Δ Q1-2024 / Q1-2023		Δ Q1-2024 / Q4-2023	
				Abs.	%	Abs.	%
<i>COP billions</i>							
'A' Normal risk	86,163.7	87,720.0	89,847.5	3,683.8	4.3%	2,127.5	2.4%
'B' Acceptable risk	2,615.7	2,967.4	3,011.9	396.3	15.2%	44.5	1.5%
'C' Appreciable risk	2,583.4	2,393.2	2,422.1	(161.3)	-6.2%	28.9	1.2%
'D' Significant risk	3,379.2	3,350.5	3,509.4	130.3	3.9%	158.9	4.7%
'E' Unrecoverable	2,282.0	2,528.1	2,548.7	266.8	11.7%	20.6	0.8%
Loans & leases operations	97,023.9	98,959.4	101,339.7	4,315.8	4.4%	2,380.3	2.4%
Interbank & overnight funds and others	1,859.8	237.9	130.1	(1,729.7)	-93.0%	(107.7)	-45.3%
Total loan & leases	98,883.7	99,197.2	101,469.8	2,586.1	2.6%	2,272.6	2.3%

Ratios	Q1-2023	Q4-2023	Q1-2024
"C", "D" & "E" loans / gross loans	8.5%	8.4%	8.4%
30-day PDLs / gross loans	5.3%	5.7%	6.2%
90-day PDLs / gross loans	3.8%	4.2%	4.3%
Allowance / "C", "D" & "E" loans	65.6%	67.8%	69.2%
Allowance / PDLs over 30 days	104.7%	100.2%	92.8%
Allowance / PDLs over 90 days	148.4%	135.2%	133.7%
Allowance / gross loans	5.6%	5.7%	5.8%
Net impairment loss / "C", "D" & "E" loans	19.6%	31.3%	34.0%
Net impairment loss / 30-day PDLs	31.3%	46.2%	45.6%
Net impairment loss / 90-day PDLs	52.4%	68.1%	71.8%
Net impairment loss / average gross loans	1.7%	2.6%	2.9%
Chargeoffs / average gross loans	1.8%	2.8%	2.5%

1.2 Financial Assets Held for Investments

As of March 31st, 2024, the consolidated net investment portfolio was COP 19,127 billion, increasing 6.4% versus Q4-2023 and 20.3% versus Q1-2023.

Financial assets available for sale represented 68.2% of the total portfolio, followed by held for sale investments (19.8%), and financial assets held in the trading book (12.0%).

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

Total Investment Assets							
	Q1-2023	Q4-2023	Q1-2024	Δ Q1-2024 / Q1-2023		Δ Q1-2024 / Q4-2023	
				Abs.	%	Abs.	%
<i>COP billions</i>							
Financial assets held for trading:							
Fixed income investments	348.8	462.3	450.6	101.8	29.2%	(11.7)	-2.5%
Equity investments	1,110.7	1,464.8	1,509.5	398.8	35.9%	44.7	3.1%
Derivatives for trading	743.6	608.5	340.0	(403.6)	-54.3%	(268.5)	-44.1%
Total financial assets held for trading	2,203.0	2,535.5	2,300.1	97.0	4.4%	(235.5)	-9.3%
Financial assets available for sale:							
Fixed income investments	9,815.9	11,415.8	12,715.3	2,899.3	29.5%	1,299.5	11.4%
Equity investments	306.8	332.7	337.7	30.9	10.1%	4.9	1.5%
Total financial assets available for sale	10,122.7	11,748.5	13,052.9	2,930.2	28.9%	1,304.4	11.1%
Held-to-maturity investments	3,586.3	3,705.1	3,779.7	193.4	5.4%	74.6	2.0%
Investments provision	(9.6)	(6.1)	(6.1)	3.5	-36.8%	(0.0)	0.3%
Total financial assets held for investment	15,902.4	17,983.1	19,126.6	3,224.1	20.3%	1,143.5	6.4%

1.3 Cash and cash equivalents

As of March 31st, 2024, cash and balances at central banks totaled COP 6,268 billion, decreasing by 38.5% versus March 2023 and by 22.9% versus December 2023.

1.4 Goodwill

Goodwill as of March 2024 was COP 605.9 billion, increasing 0.1% this quarter.

2. Liabilities

Banco de Bogotá reported COP 123,502 billion in total consolidated liabilities as of March 2024, with an annual and quarterly increase of 1.1% and 1.5% respectively.

The Bank's main source of funding comes from deposits, which represent 79.6% of the total mix, followed by financial obligations with other banks (9.1%), bonds (7.4%) and interbank & overnight funds (3.9%). The average cost of funds⁴ was 8.7%, a 42-basis point quarterly decrease, mainly explained by the costs associated with deposit funding.

2.1 Deposits

Banco de Bogotá's consolidated deposits were COP 95,341 billion as of March 2024, having increased 6.4% annually and 4.7% quarterly. Excluding the FX movements, these reflect a growth of 12.8% year on year and 4.5% this quarter.

In the first quarter, time deposits increased their share within deposits to 51.8%. The second source of funding was savings accounts, with 33.5% of the mix. Current accounts represented 14.5% of deposits. Deposits to net loans ratio was 1.00x in the quarter, which is the Bank's target level.

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

Consolidated Deposits by Account Type							
COP billions	Q1-2023	Q4-2023	Q1-2024	Δ Q1-2024 / Q1-2023		Δ Q1-2024 / Q4-2023	
				Abs.	%	Abs.	%
Checking accounts	15,143.4	14,444.5	13,817.9	(1,325.5)	-8.8%	(626.6)	-4.3%
Time deposits	46,030.2	45,993.5	49,386.0	3,355.7	7.3%	3,392.4	7.4%
Saving deposits	27,987.5	30,347.9	31,927.8	3,940.3	14.1%	1,579.9	5.2%
Other	445.2	297.8	209.7	(235.5)	-52.9%	(88.1)	-29.6%
Total deposits	89,606.3	91,083.8	95,341.3	5,735.0	6.4%	4,257.5	4.7%

In Q1-2024, 79.2%⁵ of the Bank's consolidated deposits were in Colombia and 20.8% in Multibank in Panama and Banco de Bogotá Panamá. Further details are described below:

Consolidated Deposits by Company							
COP billions	Q1-2023	Q4-2023	Q1-2024	Δ Q1-2024 / Q1-2023		Δ Q1-2024 / Q4-2023	
				Abs.	%	Abs.	%
Banco de Bogotá (operation in Colombia)	72,216.9	76,141.0	80,140.4	7,923.5	11.0%	3,999.4	5.3%
MFG y Banco de Bogotá Panamá	20,838.1	19,331.0	19,825.3	(1,012.8)	-4.9%	494.3	2.6%
Others ⁽¹⁾	-3,448.7	-4,388.2	-4,624.3	(1,175.7)	34.1%	(236.2)	5.4%
Total deposits	89,606.3	91,083.8	95,341.3	5,735.0	6.4%	4,257.5	4.7%

(1) Includes deposits from other subsidiaries and eliminations.

⁴ Cost of interest-bearing liabilities, annualized / quarterly average of interest bearing liabilities.

⁵ Excludes deposits from other subsidiaries and eliminations

2.2 Borrowings from Banks and Others

Borrowings from banks and others reached COP 10,850 billion at Q1-2024, decreasing 36.1% annually and 11.9% quarterly.

2.3 Bonds

As of March 2024, Banco de Bogotá's outstanding bonds totaled COP 8,885 billion, decreasing 19.6% year on year and 1.7% in the quarter due to two factors: the 17.3% annual revaluation of the Colombian peso that impacts bonds issued in dollars, and the maturity of the first series (three-year) of the Green Bonds issue for COP 114 billion.

3. Non-Controlling Interest

Non-controlling interest in Banco de Bogotá totaled COP 56.9 billion, growing 20.9% year on year and decreasing 2.8% quarterly.

Non-controlling interest refers to the following subsidiaries: MultiFinanciamiento Holding, Almaviva, Fiduciaria Bogotá, Megalínea, Aval Soluciones Digitales and Ficentro.

4. Total Equity and Regulatory Capital

Banco de Bogotá's consolidated Equity as of March 2024 was COP 15,481 billion, increasing 0.7% annually and decreasing 1.8% quarterly.

On March 31st, 2024, total capital adequacy under Basel III standards was 14.4% for total solvency, and 12.4% for CET 1 and Tier I.

CET 1 capital decreased by COP 337 billion, or 2.5% in the quarter, mainly due to cash dividends authorized by the March 2024 General Shareholders' Meeting for COP 516 billion and higher intangibles for COP 47 billion, which are deducted from CET 1 capital, which is offset by the net income for the first quarter of 2024 of COP 207 billion. The Bank does not have additional basic equity instruments.

The Bank's total RWAs were COP 107.5 trillion, an increase of COP 2.0 trillion or 1.9% in the quarter. Therefore, the Tier I was 12.4%, 55 bps lower than in December 2023.

Tier II capital decreased COP 429 billion, or 16.7% in the quarter, due to subordinated bonds maturing in 2026 becoming 30% weighted in 2024, 10 percentage points lower than in 2023.

Therefore, total capital adequacy, diminished 99 basis points, from 15.4% to 14.4%.

The Tier I and the total capital adequacy was 3.9 and 2.9 percentage points, above the regulatory minimums including buffers.

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

Consolidated Capital Adequacy ⁽¹⁾			
<i>COP billions</i>	Q1-23	Q4-23	Q1-24
Elegible capital	13,168.2	16,218.7	15,452.7
Tier I capital	10,067.8	13,645.0	13,308.4
Common equity tier 1 capital	10,067.8	13,645.0	13,308.4
Additional tier 1 capital	0.0	0.0	0.0
Tier II capital	3,100.5	2,573.7	2,144.3
Deductions	0.0	0.0	0.0
Total risk weighted assets	104,143.9	105,534.3	107,501.7
Credit RWAs	89,218.2	91,625.7	92,783.6
Market weighted VaR	6,199.4	7,102.5	7,865.7
Operative wighted VaR	8,726.4	6,806.1	6,852.4
Total capital adequacy ⁽²⁾	12.6%	15.4%	14.4%
Basic capital adequacy ⁽³⁾	9.7%	12.9%	12.4%
Leverage ratio	7.3%	9.6%	9.2%

(1) Calculations based on financial statements under IFRS, with specific exceptions under *Superintendencia Financiera de Colombia*

(2) Elegible capital / risk weighted assets.

(3) Tier 1 capital / risk weighted assets.

Consolidated Income Statement

Net income attributable to shareholders for Q1-2024 was COP 206.8 billion, resulting from net interest income of COP 1,289.3 billion, net fees of COP 375.2 billion, other operational income of COP 213.1 billion and from operating expenses⁶ of COP 923.3 billion. Net income represents annualized returns of 0.6% for ROAA and 5.3% for ROAE.

1. Net Interest Income

Consolidated Net Interest Income							
COP billions	Q1-2023	Q4-2023	Q1-2024	Δ Q1-2024 / Q1-2023		Δ Q1-2024 / Q4-2023	
				Abs.	%	Abs.	%
Interest income:							
Interest on loans and leases	3,246.7	3,521.7	3,422.8	176.0	5.4%	(99.0)	-2.8%
Interests on fixed income investments at amortized cost	220.8	179.1	246.2	25.4	11.5%	67.1	37.4%
Total interest income	3,467.5	3,700.9	3,669.0	201.5	5.8%	(31.9)	-0.9%
Interest expense:							
Checking accounts	63.4	75.4	64.0	0.6	1.0%	(11.4)	-15.1%
Time deposits	1,063.6	1,289.8	1,267.1	203.5	19.1%	(22.7)	-1.8%
Saving deposits	602.4	581.1	523.7	(78.6)	-13.1%	(57.4)	-9.9%
Total interest expenses on deposits	1,729.3	1,946.3	1,854.9	125.6	7.3%	(91.5)	-4.7%
Borrowings	459.4	540.1	524.8	65.5	14.3%	(15.3)	-2.8%
Interbank and overnight funds	73.3	167.2	184.0	110.7	151%	16.8	10.1%
Borrowings from banks and others	124.3	97.3	77.5	(46.8)	-37.6%	(19.8)	-20.3%
Bonds	171.1	161.9	150.4	(20.7)	-12.1%	(11.5)	-7.1%
Borrowings from rediscount banks	78.0	98.5	95.2	17.2	22.0%	(3.4)	-3.4%
Leasing Contracts	12.7	15.2	17.7	5.1	40.1%	2.5	16.6%
Total interest expense	2,188.7	2,486.4	2,379.7	191.0	8.7%	(106.7)	-4.3%
Net interest income	1,278.8	1,214.4	1,289.3	10.4	0.8%	74.8	6.2%

Net Interest Income (NII) in Q1-2024 amounted to COP 1,289.3 billion, increasing 0.8% year on year and 6.2% this quarter. The quarterly increase in NII was due to the 4.3% decrease in total interest expense, both in time deposits, savings accounts and checking accounts.

Total NIM for the quarter was 4.5%, comprised by a 5.4% lending NIM and a -0.4% investment NIM. Total NIM was 18 basis points higher than the previous quarter due to an 84 basis points increase in investment NIM and a 10 basis points in loan NIM. These are explained by a 42 basis points decrease in the cost of funds, while loan yields diminished 37 bps and investment yields increased by 37 bps.

2. Impairment loss on financial assets

Net provision expense increased 12.1% vs. Q4-2023 reaching COP 723.3 billion, because of higher net provisions on the commercial loan segment in COP 78 billion and mortgages in COP 14 billion.

Net provision expense to average loans (net cost of risk) stood at 2.9% for the quarter, the same as in Q3-2023.

Net Impairment Loss on Financial Assets							
COP billions	Q1-2023	Q4-2023	Q1-2024	Δ Q1-2024 / Q1-2023		Δ Q1-2024 / Q4-2023	
				Abs.	%	Abs.	%
Impairment loss on loans & receivables	477.2	706.9	787.1	309.8	64.9%	80.2	11.3%
Impairment loss on other financial assets	0.1	(2.1)	2.0	1.9	174.7%	4.0	-197%
Recovery of charged-off assets	(72.8)	(59.9)	(65.8)	7.0	-9.6%	(5.9)	9.8%
Net impairment loss on financial assets	404.5	645.0	723.3	318.8	78.8%	78.3	12.1%

⁶ Operating expenses include loss in held for sale non-current assets.

3. Fees and Other Operating Income

Gross fee income for the quarter was COP 488.0 billion, decreasing 3.2% versus Q4-2023 and increasing 1.6% versus Q1-2023, mainly due a reduction of 5% from banking services fees and 4.6% from credit and debit card fees in the quarter.

Net income from fees totaled COP 375.2 billion, presenting a 4.8% YoY increase and 0.9% QoQ decrease. In Q1-2024 fee expenses, COP 112.8 billion, are 10.0% lower than the previous quarter.

Other Operating Income⁷ totaled COP 213.1 billion in Q1-2024, comprised of:

- Equity method income & dividends which came in at COP 169.2 billion, increasing this quarter due to Corficolombiana's and Porvenir's results, mainly;
- A COP 39.4 billion profit from investments;
- A loss of COP 116.9 billion from the effect associated with net funding cost from derivatives and foreign exchange hedges;
- COP 121.4 billion from other income.

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

Fees and Other Operating Income							
COP billions	Q1-2023	Q4-2023	Q1-2024	Δ Q1-2024 / Q1-2023		Δ Q1-2024 / Q4-2023	
				Abs.	%	Abs.	%
Fees and other services income:							
Trust fees	56.7	47.8	52.5	(4.2)	-7.4%	4.7	9.8%
Banking service fees	196.4	212.0	201.3	5.0	2.5%	(10.7)	-5.0%
Credit and debit card fees	189.9	210.0	200.2	10.3	5.4%	(9.8)	-4.6%
Fees on transfers and checks	3.2	3.3	2.8	(0.4)	-11.4%	(0.4)	-13.3%
Other fees	-	-	-	-	-	-	-
Retail office fees	1.2	0.6	0.6	(0.6)	-47.4%	0.1	13.5%
Warehousing fees	33.0	30.5	30.5	(2.5)	-7.6%	0.0	0.1%
Total income from commissions and fees	480.4	504.1	488.0	7.6	1.6%	(16.1)	-3.2%
Expenses from commissions and fees	122.3	125.4	112.8	(9.5)	-7.8%	(12.6)	-10.0%
Total income from commissions and fees, net	358.1	378.7	375.2	17.1	4.8%	(3.5)	-0.9%
Derivatives and foreign exchange gains (losses), net	(189.8)	(122.4)	(116.9)	72.8	-38.4%	5.5	-4.5%
Foreign exchange gains (losses), net	407.5	192.4	(5.3)	(412.9)	-101%	(197.7)	-103%
Net gain or loss on financial derivatives for trading	(596.8)	(217.0)	(23.4)	573.4	-96.1%	193.6	-89.2%
Net gain in hedging	(0.5)	(97.8)	(88.2)	(87.7)	18809%	9.7	-9.9%
Other operating income:							
Net gain/loss on investments	63.3	45.3	39.4	(24.0)	-37.9%	(5.9)	-13.0%
Net gains on sales of investments	20.0	24.7	37.4	17.4	86.8%	12.7	51.2%
Income from sales of non-current assets available for sale	0.7	9.4	3.9	3.1	418%	(5.5)	-58.7%
Dividends and equity method income	317.8	150.2	169.2	(148.6)	-46.8%	19.0	12.7%
Other income	103.5	97.3	80.1	(23.4)	-22.6%	(17.2)	-17.7%
Other operating income	505.4	326.9	330.0	(175.4)	-34.7%	3.1	1.0%
Total fees and other operating income	673.8	583.2	588.3	(85.5)	-12.7%	5.1	0.9%

4. Efficiency

Efficiency ratio, in terms of cost to income was 49.2% in Q1-2024 and cost to assets reached 2.7%.

5. Non-controlling interest

Non-controlling interest reflected in the consolidated statement of income in Banco de Bogotá (COP 2.3 billion) is mainly comes from the minority interest from Fiduciaria Bogotá (5.0%) and Almagora (5.1%).

⁷ Includes: derivatives and foreign exchange gains (losses), net and other operating income.

Banco de Bogotá – Consolidated Balance Sheet							
COP billions	Q1-2023	Q4-2023	Q1-2024	Δ Q1-2024 / Q1-2023		Δ Q1-2024 / Q4-2023	
				Abs.	%	Abs.	%
Assets:							
Cash and cash equivalents	10,187.9	8,133.3	6,268.1	(3,919.8)	-38.5%	(1,865.3)	-22.9%
Financial assets investment:							
Financial assets held for trading:							
Fixed income investments	348.8	462.3	450.6	101.8	29.2%	(11.7)	-2.5%
Equity investments	1,110.7	1,464.8	1,509.5	398.8	35.9%	44.7	3.1%
Derivatives instruments	743.6	608.5	340.0	(403.6)	-54.3%	(268.5)	-44.1%
Total financial assets held for trading	2,203.0	2,535.5	2,300.1	97.0	4.4%	(235.5)	-9.3%
Financial assets available for sale:							
Fixed income investments	9,815.9	11,415.8	12,715.3	2,899.3	29.5%	1,299.5	11.4%
Equity investments	306.8	332.7	337.7	30.9	10.1%	4.9	1.5%
Total financial assets available for sale	10,122.7	11,748.5	13,052.9	2,930.2	28.9%	1,304.4	11.1%
Held-to-maturity investments	3,586.3	3,705.1	3,779.7	193.4	5.4%	74.6	2.0%
Investments provision	(9.6)	(6.1)	(6.1)	3.5	-36.8%	(0.0)	0.3%
Total financial assets held for investment	15,902.4	17,983.1	19,126.6	3,224.1	20.3%	1,143.5	6.4%
Loans & leases operations and receivables portfolio:							
Commercial loans and leases and other receivables	63,070.0	63,449.7	65,429.5	2,359.5	3.7%	1,979.8	3.1%
Consumer loans and leases	22,054.0	23,066.1	23,125.2	1,071.3	4.9%	59.1	0.3%
Mortgages and housing leases	11,634.5	12,168.1	12,502.0	867.5	7.5%	333.9	2.7%
Microcredit loans	265.4	275.4	282.9	17.5	6.6%	7.5	2.7%
Total loans & leases operations	97,023.9	98,959.4	101,339.7	4,315.8	4.4%	2,380.3	2.4%
Interbank & overnight funds and others	1,859.8	237.9	130.1	(1,729.7)	-93.0%	(107.7)	-45.3%
Total loans & leases operations and receivables portfolio	98,883.7	99,197.2	101,469.8	2,586.1	2.6%	2,272.6	2.3%
Allowance for loans & leases operations and receivables portf.	(5,406.5)	(5,610.7)	(5,865.2)	(458.7)	8.5%	(254.6)	4.5%
Allowance for commercial loans & leases operations	(3,621.2)	(3,421.6)	(3,557.0)	64.1	-1.8%	(135.5)	4.0%
Allowance for mortgage loans & leases operations	(198.1)	(218.6)	(239.5)	(41.4)	20.9%	(20.9)	9.5%
Allowance for consumer loans & leases operations	(1,547.7)	(1,917.8)	(2,010.1)	(462.4)	29.9%	(92.3)	4.8%
Allowance for microcredit loans	(39.6)	(52.7)	(58.6)	(19.0)	48.1%	(5.9)	11.2%
Total loans and leases portfolio at amortized cost	93,477.2	93,586.6	95,604.6	2,127.4	2.3%	2,018.0	2.2%
Other accounts receivable	3,377.3	3,580.4	3,483.5	106.2	3.1%	(96.9)	-2.7%
Hedging derivatives	28.0	48.0	56.1	28.1	101%	8.2	17.0%
Non-current assets held for sale	74.9	76.0	78.3	3.4	4.5%	2.3	3.0%
Investment in associates and joint ventures	8,790.5	9,109.2	9,137.1	346.6	3.9%	27.9	0.3%
Tangible assets	1,833.2	1,626.3	1,670.5	(162.6)	-8.9%	44.2	2.7%
Intangible assets	1,425.2	1,504.2	1,551.4	126.2	8.9%	47.2	3.1%
Income tax assets	2,215.5	1,686.3	1,864.4	(351.0)	-15.8%	178.1	10.6%
Other assets	259.8	140.6	142.5	(117.3)	-45.1%	1.9	1.4%
Total assets	137,571.9	137,474.0	138,983.2	1,411.3	1.0%	1,509.2	1.1%
Liabilities:							
Financial liabilities at fair value	660.1	830.7	457.5	(202.5)	-30.7%	(373.1)	-44.9%
Deposits from clients at amortized cost	89,606.3	91,083.8	95,341.3	5,735.0	6.4%	4,257.5	4.7%
Checking accounts	15,143.4	14,444.5	13,817.9	(1,325.5)	-8.8%	(626.6)	-4.3%
Time deposits	46,030.2	45,993.5	49,386.0	3,355.7	7.3%	3,392.4	7.4%
Saving deposits	27,987.5	30,347.9	31,927.8	3,940.3	14.1%	1,579.9	5.2%
Other deposits	445.2	297.8	209.7	(235.5)	-52.9%	(88.1)	-29.6%
Borrowings	28,341.5	25,577.5	24,403.8	(3,937.6)	-13.9%	(1,173.7)	-4.6%
Interbank borrowings and overnight funds	306.7	4,221.0	4,669.1	4,362.4	1422%	448.1	10.6%
Borrowing from banks and others	13,778.1	8,649.6	7,180.4	(6,597.7)	-47.9%	(1,469.2)	-17.0%
Bonds	11,048.1	9,041.0	8,885.1	(2,163.0)	-19.6%	(156.0)	-1.7%
Borrowings from development entities	2,549.1	2,950.6	2,917.9	368.8	14.5%	(32.7)	-1.1%
Leasing liabilities	659.5	715.3	751.4	91.9	13.9%	36.1	5.0%
Total liabilities at amortized cost	117,947.8	116,661.3	119,745.2	1,797.4	1.5%	3,083.8	2.6%
Hedging derivatives	4.0	203.2	143.4	139.4	3488%	(59.9)	-29.5%
Provisions	32.4	41.7	40.7	8.3	25.7%	(1.0)	-2.5%
Income tax liabilities	82.3	89.7	91.3	9.0	11.0%	1.5	1.7%
Employee benefits	243.9	255.2	268.3	24.3	10.0%	13.1	5.1%
Other liabilities	3,233.2	3,623.1	2,755.8	(477.5)	-14.8%	(867.4)	-23.9%
Total liabilities	122,203.7	121,705.0	123,502.1	1,298.4	1.1%	1,797.1	1.5%
Equity:							
Attributable to shareholders equity	15,321.2	15,710.5	15,424.2	103.0	0.7%	(286.3)	-1.8%
Non-controlling interests	47.1	58.6	56.9	9.8	20.9%	(1.7)	-2.8%
Total equity	15,368.2	15,769.0	15,481.1	112.9	0.7%	(287.9)	-1.8%
Total liabilities and equity	137,571.9	137,474.0	138,983.2	1,411.3	1.0%	1,509.2	1.1%

Banco de Bogotá – Consolidated Income Statement											
	YTD 2023	YTD 2024	Δ YTD 2024 vs.		Q1-23	Q4-23	Q1-24	Δ Q1-24 /		Δ Q1-24 /	
			Abs.	%				Q1-23		Q4-23	
COP billions											
Interest income:											
Loan portfolio interest	3,246.7	3,422.8	176.0	5.4%	3,246.7	3,521.7	3,422.8	176.0	5.4%	(99.0)	-2.8%
Interests on fixed income investments at amortized cost	220.8	246.2	25.4	11.5%	220.8	179.1	246.2	25.4	11.5%	67.1	37.4%
Total interest income	3,467.5	3,669.0	201.5	5.8%	3,467.5	3,700.9	3,669.0	201.5	5.8%	(31.9)	-0.9%
Interest expense:											
Checking accounts	63.4	64.0	0.6	1.0%	63.4	75.4	64.0	0.6	1.0%	(11.4)	-15.1%
Time deposits	1,063.6	1,267.1	203.5	19.1%	1,063.6	1,289.8	1,267.1	203.5	19.1%	(22.7)	-1.8%
Saving deposits	602.4	523.7	(78.6)	-13.1%	602.4	581.1	523.7	(78.6)	-13.1%	(57.4)	-9.9%
Total interest expenses on deposits	1,729.3	1,854.9	125.6	7.3%	1,729.3	1,946.3	1,854.9	125.6	7.3%	(91.5)	-4.7%
Borrowings	459.4	524.8	65.5	14.3%	459.4	540.1	524.8	65.5	14.3%	(15.3)	-2.8%
Interbank and overnight funds	73.3	184.0	110.7	151%	73.3	167.2	184.0	110.7	151%	16.8	10.1%
Borrowings from banks and others	124.3	77.5	(46.8)	-37.6%	124.3	97.3	77.5	(46.8)	-37.6%	(19.8)	-20.3%
Bonds	171.1	150.4	(20.7)	-12.1%	171.1	161.9	150.4	(20.7)	-12.1%	(11.5)	-7.1%
Borrowings from developments entities	78.0	95.2	17.2	22.0%	78.0	98.5	95.2	17.2	22.0%	(3.4)	-3.4%
Leasing Contracts	12.7	17.7	5.1	40.1%	12.7	15.2	17.7	5.1	40.1%	2.5	16.6%
Total interest expense	2,188.7	2,379.7	191.0	8.7%	2,188.7	2,486.4	2,379.7	191.0	8.7%	(106.7)	-4.3%
Net interest income	1,278.8	1,289.3	10.4	0.8%	1,278.8	1,214.4	1,289.3	10.4	0.8%	74.8	6.2%
Provisions for losses on loans and other impairments:											
Impairment for loan portfolio and accounts receivable	477.2	787.1	309.8	64.9%	477.2	706.9	787.1	309.8	64.9%	80.2	11.3%
Expenses for allowance for investments	0.1	2.0	1.9	174.7%	0.1	(2.1)	2.0	1.9	174.7%	4.0	-19.7%
Recovery of charged-off assets	(72.8)	(65.8)	7.0	-9.6%	(72.8)	(59.9)	(65.8)	7.0	-9.6%	(5.9)	9.8%
Impairment loss on financial assets, net	404.5	723.3	318.8	78.8%	404.5	645.0	723.3	318.8	78.8%	78.3	12.1%
Net interest income after impairment loss on financial assets	874.3	566.0	(308.3)	-35.3%	874.3	569.4	566.0	(308.3)	-35.3%	(3.5)	-0.6%
Fees and other services income:											
Trust activities	56.7	52.5	(4.2)	-7.4%	56.7	47.8	52.5	(4.2)	-7.4%	4.7	9.8%
Banking service fees	196.4	201.3	5.0	2.5%	196.4	212.0	201.3	5.0	2.5%	(10.7)	-5.0%
Credit and debit card fees	189.9	200.2	10.3	5.4%	189.9	210.0	200.2	10.3	5.4%	(9.8)	-4.6%
Fees on checks and transfers	3.2	2.8	(0.4)	-11.4%	3.2	3.3	2.8	(0.4)	-11.4%	(0.4)	-13.3%
Office service fees	1.2	0.6	(0.6)	-47.4%	1.2	0.6	0.6	(0.6)	-47.4%	0.1	13.5%
Warehousing fees	33.0	30.5	(2.5)	-7.6%	33.0	30.5	30.5	(2.5)	-7.6%	0.0	0.1%
Total Income from commissions and fees	480.4	488.0	7.6	1.6%	480.4	504.1	488.0	7.6	1.6%	(16.1)	-3.2%
Expenses from commissions and fees	122.3	112.8	(9.5)	-7.8%	122.3	125.4	112.8	(9.5)	-7.8%	(12.6)	-10.0%
Total income from commissions and fees, net	358.1	375.2	17.1	4.8%	358.1	378.7	375.2	17.1	4.8%	(3.5)	-0.9%
Other operating income:											
Derivatives and net foreign exchange gains	(189.8)	(116.9)	72.8	-38.4%	(189.8)	(122.4)	(116.9)	72.8	-38.4%	5.5	-4.5%
Net gain (loss) on negotiable investments	63.3	39.4	(24.0)	-37.9%	63.3	45.3	39.4	(24.0)	-37.9%	(5.9)	-13.0%
Net gain (loss) on sale of investments	20.0	37.4	17.4	86.8%	20.0	24.7	37.4	17.4	86.8%	12.7	51.2%
Net Income on sale of assets held available for sale	0.7	3.9	3.1	418%	0.7	9.4	3.9	3.1	418%	(5.5)	-58.7%
Equity method income ¹	301.9	152.5	(149.4)	-49.5%	301.9	148.6	152.5	(149.4)	-49.5%	3.9	2.6%
Dividends	15.8	16.7	0.8	5.3%	15.8	1.6	16.7	0.8	5.3%	15.1	968%
Other operating income	103.5	80.1	(23.4)	-22.6%	103.5	97.3	80.1	(23.4)	-22.6%	(17.2)	-17.7%
Total other operating income	315.7	213.1	(102.6)	-32.5%	315.7	204.5	213.1	(102.6)	-32.5%	8.6	4.2%
Other expenses:											
Losses from sale of non-current assets available for sale	0.2	0.4	0.2	124%	0.2	0.1	0.4	0.2	124%	0.3	30.9%
Personnel expenses	335.4	323.3	(12.1)	-3.6%	335.4	325.3	323.3	(12.1)	-3.6%	(2.0)	-0.6%
Administrative expenses	471.7	499.3	27.6	5.9%	471.7	569.4	499.3	27.6	5.9%	(70.1)	-12.3%
Deterioration on other assets	(0.1)	1.0	1.1	-78.4%	(0.1)	6.8	1.0	1.1	-78.4%	(5.8)	-85.7%
Depreciation and amortization	75.3	71.2	(4.1)	-5.4%	75.3	69.3	71.2	(4.1)	-5.4%	2.0	2.8%
Other operating expenses	27.0	28.0	1.0	3.7%	27.0	36.7	28.0	1.0	3.7%	(8.6)	-23.5%
Total other expenses	909.5	923.3	13.8	1.5%	909.5	1,007.6	923.3	13.8	1.5%	(84.2)	-8.4%
Income before tax expense	638.5	230.9	(407.6)	-63.8%	638.5	145.1	230.9	(407.6)	-63.8%	85.8	59.2%
Income tax expense	143.9	21.8	(122.0)	-84.8%	143.9	104.9	21.8	(122.0)	-84.8%	(83.0)	-79.2%
Income from continued operations	494.7	209.1	(285.6)	-57.7%	494.7	40.2	209.1	(285.6)	-57.7%	168.9	42.0%
Non controlling interest	(1.9)	(2.3)	(0.4)	23.2%	(1.9)	(2.6)	(2.3)	(0.4)	23.2%	0.2	-9.4%
Net income attributable to shareholders	492.8	206.8	(286.0)	-58.0%	492.8	37.7	206.8	(286.0)	-58.0%	169.1	4.9%