

## BANCO DE BOGOTÁ S.A.

### REPORT ON THE CONSOLIDATED FINANCIAL RESULTS FOR THE FIRST QUARTER OF 2013 <sup>(1)(2)</sup>

Banco de Bogotá Consolidated reported COP 474 billion in net profits for the first quarter of 2013, with an annual increase of 80.7%. This result comes from net interest income performance, which grew by 21.0% annually, associated to the dynamics of revenues from the loan and investment portfolios, which increased annually by 14.7% and 41.1% respectively. Other operational income also contributed to the net final result, with an annual growth of 119.7%, as well as the 9.9% increase in fees and other services income.

At March 31, 2013, the Bank's consolidated assets were COP 80,189 billion, with an annual variation of COP 9,629 billion (13.6%). Out of total assets, 56.3% pertain to the net loan portfolio, 19.7% to net investments, 11.1% to cash and equivalents, and 12.8% to other assets.

The net loan portfolio rose at an annual rate of 15.5%, primarily due to positive variations in the commercial loan portfolio (12.8%) and in consumer lending (22.1%). Mortgage portfolio growth (14.9%, yearly and 7.2%, quarterly) is worth noting, as well as the continued performance of the leasing portfolio, with a 24.3% annual growth.

Loan portfolio growth has been accompanied by healthy loan quality indicators. At March 31, 2013, 93.2% of the bank's consolidated loan portfolio was A-rated, according to the standards set by the Colombian Superintendency of Finance.<sup>(3)</sup> The delinquency ratio stood at 2.3%, a slight deterioration

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- (1) The financial information presented in this report is expressed in Colombian pesos, hereby identified as COP, and is derived from the consolidated financial statements of Banco de Bogotá and its subsidiaries in which it holds directly or indirectly 50% or more of the outstanding voting shares, or in which it exercises effective control through an agreement with shareholders. These subsidiaries include: Leasing Bogotá S.A. Panamá, BAC Credomatic, Corporación Financiera Colombiana S.A. and its subsidiaries, Porvenir S.A., Banco de Bogotá S.A. Panamá and its subsidiaries, Fiduciaria Bogotá S.A., Almaviva S.A. and its subsidiaries, Casa de Bolsa S.A., Megalínea S.A., Ficentro, Bogotá Finance Corp. Leasing Bogotá Panamá owns 100% of BAC Credomatic. Such consolidated financial statements were prepared in accordance with the regulations of the Superintendency of Finance for financial institutions (including Resolution 3600 of 1988 and External Circular 100 of 1995) and, on issues not addressed by these regulations, generally accepted accounting principles prescribed by the Superintendency of Finance for banks licensed to operate in Colombia, consistently applied, together with such regulations, "Colombian Banking GAAP." The financial statements of foreign subsidiaries have been adjusted in order to adopt uniform accounting policies as required by Colombian Banking GAAP.
- (2) For the purpose of this report, annual variations refer to variations compared to the same quarter of the previous year and quarterly variations refer to variations compared to the immediately previous quarter.
- (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 paying 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 paying 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 uncollectible.

from previous quarter indicator of 2.1%, given higher growth in consumer lending. Provision coverage over total past-due loan portfolio remains at sound levels of 122.3% at March 31, 2013.

Banco de Bogotá's consolidated operation has a remarkably efficient cost structure, as reflected by the operating efficiency ratio indicator<sup>(4)</sup>, which improved from 48.1% in 1Q12 to 40.6% in 1Q13.

Consolidated equity for Banco de Bogotá ended the first quarter of 2013 at COP 8,021 billion, with an annual increase of 15.8%, mainly due to a COP 800 billion increase in retained earnings. The consolidated capital adequacy ratio<sup>(5)</sup> as of March 31, 2013 was 15.17%, above the 9% required by Colombian regulations.

The return on equity indicator goes from 15.2% to 23.9% between 1Q2012 and 1Q2013, as a result of the net income increase previously explained. On the other hand, return on assets shows improvement by moving from 2.5% to 3.4%, from 1Q2012 to 1Q2013.

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(4) Operating expenses before depreciation and amortization / Total operating income before provisions.

(5) Capital adequacy ratio: Technical Capital/Risk Weighted Assets.

DISCLAIMER This report is a summary and is not intended to contain all the particular details that might be required by members of the public who have access to it. Should this document contain comments that might be interpreted as future affirmations or expectations for the future, it is to be understood that such comments involve risk factors and uncertainty as well as assumptions. These factors include the following, among others: changes in economic conditions in Colombia, as well as in Central America, including the performance of exchange rates, interest rates and inflation; regulatory changes; changes in the political environment; and other factors that might affect our financial situation. Banco de Bogotá is under no obligation to update or revise this information.

**BANCO DE BOGOTÁ**

<b>CONSOLIDATED BALANCE SHEET</b>							
(Millions of Colombian Pesos)	Quarter			Growth 1Q12/1Q13		Growth 4Q12/1Q13	
	1Q-2012	4Q-2012	1Q-2013	Abs.	%	Abs.	%
<b>Assets</b>							
<b>Total Cash &amp; Cash Equivalents</b>	<b>8,700,051</b>	<b>9,658,729</b>	<b>8,937,083</b>	<b>237,032</b>	<b>2.7</b>	<b>-721,646</b>	<b>-7.5</b>
Investments:							
Debt Securities	10,509,782	13,234,508	12,027,134	1,517,352	14.4	-1,207,374	-9.1
Equity Securities	2,675,753	3,670,775	3,794,739	1,118,986	41.8	123,964	3.4
Provisions	-5,549	-5,477	-4,861	688	-12.4	616	-11.2
<b>Total Net Investments</b>	<b>13,179,986</b>	<b>16,899,806</b>	<b>15,817,012</b>	<b>2,637,026</b>	<b>20.0</b>	<b>-1,082,794</b>	<b>-6.4</b>
Loans and Leasing:							
Commercial Loans	25,699,542	28,721,859	28,996,607	3,297,065	12.8	274,748	1.0
Consumer Loans	9,254,464	10,861,971	11,303,446	2,048,982	22.1	441,475	4.1
Mortgage Loans	3,219,104	3,448,743	3,697,779	478,675	14.9	249,036	7.2
Microcredit	246,347	256,989	259,773	13,426	5.5	2,784	1.1
Financial Leases	1,771,088	2,175,187	2,201,686	430,598	24.3	26,499	1.2
Provisions for Loans & Leases	-1,099,833	-1,252,948	-1,319,999	-220,166	20.0	-67,051	5.4
<b>Total Loans &amp; Leases, Net</b>	<b>39,090,712</b>	<b>44,211,801</b>	<b>45,139,292</b>	<b>6,048,580</b>	<b>15.5</b>	<b>927,491</b>	<b>2.1</b>
Property, Plant & Equipment, Net	1,214,729	1,262,296	1,291,564	76,835	6.3	29,268	2.3
Goodwill	2,485,027	2,411,008	2,455,286	-29,741	-1.2	44,278	1.8
Reappraisal of Assets	1,569,106	1,491,834	1,659,939	90,833	5.8	168,105	11.3
Other Assets, Net <sup>(1)</sup>	4,319,852	4,570,975	4,888,411	568,559	13.2	317,436	6.9
<b>Total Assets</b>	<b>70,559,463</b>	<b>80,506,449</b>	<b>80,188,587</b>	<b>9,629,124</b>	<b>13.6</b>	<b>-317,862</b>	<b>-0.4</b>
<b>Liabilities and Equity</b>							
Deposits:							
Term Deposits	16,793,226	18,557,437	19,686,654	2,893,428	17.2	1,129,217	6.1
Savings Deposits	15,482,778	18,794,689	16,814,006	1,331,228	8.6	-1,980,683	-10.5
Checking Accounts	12,678,417	13,112,558	13,070,767	392,350	3.1	-41,791	-0.3
Other	448,949	557,016	460,702	11,753	2.6	-96,314	-17.3
<b>Total Deposits</b>	<b>45,403,370</b>	<b>51,021,700</b>	<b>50,032,129</b>	<b>4,628,759</b>	<b>10.2</b>	<b>-989,571</b>	<b>-1.9</b>
Interbank funds	3,179,737	4,031,926	4,174,806	995,069	31.3	142,880	3.5
Borrowing from financial entities and other financial obligations	6,606,467	8,949,619	7,692,003	1,085,536	16.4	-1,257,616	-14.1
Bonds	2,058,079	2,050,450	3,007,063	948,984	46.1	956,613	46.7
Non-controlling interest	2,491,352	2,662,712	2,897,587	406,235	16.3	234,875	8.8
Other Liabilities	3,894,805	3,988,094	4,363,633	468,828	12.0	375,539	9.4
<b>Total Liabilities</b>	<b>63,633,810</b>	<b>72,704,501</b>	<b>72,167,221</b>	<b>8,533,411</b>	<b>13.4</b>	<b>-537,280</b>	<b>-0.7</b>
<b>Equity</b>	<b>6,925,653</b>	<b>7,801,948</b>	<b>8,021,366</b>	<b>1,095,713</b>	<b>15.8</b>	<b>219,418</b>	<b>2.8</b>
<b>Total Liabilities and Equity</b>	<b>70,559,463</b>	<b>80,506,449</b>	<b>80,188,587</b>	<b>9,629,124</b>	<b>13.6</b>	<b>-317,862</b>	<b>-0.4</b>

(1) Other Assets, Net, includes: Acceptances and Derivatives, net Accounts Receivable, net Operational Leasing, Foreclosed Assets, Prepaid Expenses and Deferred Charges, others.

**BANCO DE BOGOTÁ**

CONSOLIDATED STATEMENT OF INCOME								
(Millions of Colombian Pesos)	Quarter			Growth 1Q12/1Q13		Growth 4Q12/1Q13		
	1Q-2012	4Q-2012	1Q-2013	Abs.	%	Abs.	%	
Total Interest Income	1,357,195	1,612,119	1,625,384	268,189	19.8	13,265	0.8	
Total Interest Expense	485,710	593,112	570,557	84,847	17.5	-22,555	-3.8	
<b>Net Interest Income</b>	<b>871,485</b>	<b>1,019,007</b>	<b>1,054,827</b>	<b>183,342</b>	<b>21.0</b>	<b>35,820</b>	<b>3.5</b>	
Total Provisions, Net	101,480	168,679	165,488	64,008	63.1	-3,191	-1.9	
<b>Net Interest Income after Net Provisions</b>	<b>770,005</b>	<b>850,328</b>	<b>889,339</b>	<b>119,334</b>	<b>15.5</b>	<b>39,011</b>	<b>4.6</b>	
Total fees and income from services, net	442,846	522,637	486,667	43,821	9.9	-35,970	-6.9	
Total Other Operating Income	178,393	177,830	391,910	213,517	119.7	214,080	120.4	
<b>Total Operating Income</b>	<b>1,391,244</b>	<b>1,550,795</b>	<b>1,767,916</b>	<b>376,672</b>	<b>27.1</b>	<b>217,121</b>	<b>14.0</b>	
Total Operating Expenses	764,010	905,438	834,416	70,406	9.2	-71,022	-7.8	
Total Non-Operating Income, Net	33,034	222,374	20,662	-12,372	-37.5	-201,712	-90.7	
Income Tax Expense	-223,988	-270,049	-270,774	-46,786	20.9	-725	0.3	
<b>Net Profit</b>	<b>436,280</b>	<b>597,682</b>	<b>683,388</b>	<b>247,108</b>	<b>56.6</b>	<b>85,706</b>	<b>14.3</b>	
Non-controlling interest	174,130	188,151	209,747	35,617	20.5	21,596	11.5	
<b>Net Profit Attributable to Shareholders</b>	<b>262,150</b>	<b>409,531</b>	<b>473,641</b>	<b>211,491</b>	<b>80.7</b>	<b>64,110</b>	<b>15.7</b>	

MAIN INDICATORS					
	1Q-2012	4Q-2012	1Q-2013	Jan-Mar 2012	Jan-Mar 2013
<b>Profitability Ratios</b>					
Net Interest Margin <sup>(1)</sup>	6.5%	7.1%	6.6%	6.5%	6.6%
ROAA <sup>(2)</sup>	2.5%	3.0%	3.4%	2.5%	3.4%
ROAE <sup>(3)</sup>	15.2%	21.6%	23.9%	15.2%	23.9%
<b>Efficiency Ratio</b>					
Operating Expenses before Depreciation & Amortization / Total Operating Income before Provisions	48.1%	49.9%	40.6%	48.1%	40.6%
<b>Capital Adequacy</b>					
Solvency Ratio (Technical Capital / Risk Weighted Assets)	13.6%	13.1%	15.2%		
<b>Loan Quality</b>					
Non-performing Loans/ Gross Loans <sup>(4)</sup>	1.4%	1.5%	1.6%		
Delinquency Ratio <sup>(5)</sup>	2.0%	2.1%	2.3%		
C, D & E Loans / Gross Loans	2.9%	3.4%	3.6%		
Loan Provision / Non-performing Loans	190.5%	178.2%	172.3%		
Loan Provision / Past-due Loans	137.7%	132.2%	122.3%		
Loan Provision / C, D & E Loans	93.5%	81.2%	79.0%		
Loan Provision / Gross Loans	2.7%	2.8%	2.8%		
<b>Operational Figures</b>					
Number of Customers <sup>(6)</sup>	10,110,184	10,852,643	11,388,156		
Number of Employees <sup>(7)</sup>	33,213	35,508	36,208		
Number of Branches <sup>(8)</sup>	1,225	1,247	1,260		
Number of ATMs	2,244	2,531	2,697		
USD Exchange Rate	1,729.07	1,768.23	1,832.20		

(1) Net Interest Income, annualized / Monthly Average Performing Assets (interest earning assets)

(2) Net Profit for the period, annualized / Average Assets for the present period and the immediately previous period

(3) Net Profit Attributable to Shareholders for the period, annualized / Average Equity for the present period and the immediately previous period

(4) Non-performing loans: microcredit 31 or more days overdue, mortgage and consumer loans 61 or more days overdue, and commercial loans 91 or more days overdue.

(5) Past-due loans: 31 or more days overdue.

(6) In March 2013 it includes: Banco de Bogotá: 3,764,382; BAC Credomatic: 2,502,590; Porvenir: 5,052,086; Corficolombiana: 636; Other subsidiaries: 68,462.

Porvenir includes the total net affiliates. Corficolombiana's number of clients refers to Corficolombiana Individual.

Number of customers as of December 2012 was updated with respect to Banco de Bogotá Consolidated Report, December 2012.

(7) Includes directly hired employees and employees hired through temporary or outsourcing companies.

(8) March 2013: Banco de Bogotá: 651; BAC Credomatic: 491; Otras subsidiaries 118. Does not include: non-banking correspondents, electronic service points nor payment collection centers.

## **1. Consolidated Balance Sheet.**

### **1.1 Assets.**

Banco de Bogotá had COP 80,189 billion in total consolidated assets at March 31, 2013. This represents an annual increase of 13.6%.

Compared to the previous quarter, total assets decreased 0.4% from lower cash levels, mainly from Banco de Bogotá's operation in Colombia, and from a decrease in the net investment portfolio, fundamentally from lower fixed income investments made through Corporación Financiera Colombiana.

### **1.2 Investments.**

Banco de Bogotá's net investment portfolio came to COP 15,817 billion at March 31, 2013, annual increase of 20.0% and a quarterly decrease of 6.4%.

This portfolio is comprised mainly of fixed income investments (debt securities), which account for 76.0% of the total. The remaining 24.0% (COP 3,790 billion) of Banco de Bogotá's consolidated investments is represented by investments in equity securities, made by Corporación Financiera Colombiana.

Fixed income investment portfolio increased 14.4% annually, represented in higher investments in dollar denominated securities issued by other financial institutions (COP 664 billion) and COP 876 billion in investments in corporate bonds. Compared to 4Q12, fixed income investments decreased 9.1%, given the sale by Corficolombiana of debt securities issued by the Colombian government.

### **1.3 Loan Portfolio.**

Banco de Bogotá's consolidated gross loan portfolio increased by COP 6,269 billion (at an annual rate of 15.6%) to a total of COP 46,459 billion. All portfolios showed a growing trend: commercial loans (12.8%), in consumer lending (22.1%), mortgage portfolio (14.9%) and leasing operations (24.3%).

The following table provides additional details on Banco de Bogotá's consolidated loan portfolio:

Consolidated Loan Portfolio Distribution								
(Millions of Colombian Pesos)	Quarter			% of Loans (1Q-2013)	Growth 1Q12/1Q13		Growth 4Q12/1Q13	
	1Q-2012	4Q-2012	1Q-2013		Abs.	%	Abs.	%
<b>Commercial Loans</b>								
General Purpose Loans	17,171,874	19,604,260	20,379,880	43.9	3,208,006	18.7	775,619	4.0
Working Capital	7,225,034	7,924,092	7,211,266	15.5	-13,768	-0.2	-712,827	-9.0
Loans Financed by Development Banks	914,428	839,617	940,838	2.0	26,410	2.9	101,221	12.1
Overdrafts	226,159	164,976	252,143	0.5	25,984	11.5	87,167	52.8
Credit Cards	162,048	188,914	212,482	0.5	50,433	31.1	23,567	12.5
<b>Total Commercial Loan Portfolio</b>	<b>25,699,542</b>	<b>28,721,859</b>	<b>28,996,607</b>	<b>62.4</b>	<b>3,297,065</b>	<b>12.8</b>	<b>274,748</b>	<b>1.0</b>
<b>Consumer Loans</b>								
Personal	4,198,728	4,857,515	4,958,422	10.7	759,694	18.1	100,906	2.1
Credit Cards	3,548,887	4,423,455	4,711,731	10.1	1,162,844	32.8	288,276	6.5
Vehicle	1,446,067	1,517,289	1,559,092	3.4	113,025	7.8	41,803	2.8
Overdrafts	60,780	62,267	73,194	0.2	12,415	20.4	10,927	17.5
General Purpose Loans	3	0	700	0.0	698	27319.1	700	0.0
Working Capital	0	1,445	307	0.0	307	0.0	-1,138	-78.8
<b>Total Consumer Loan Portfolio</b>	<b>9,254,464</b>	<b>10,861,971</b>	<b>11,303,446</b>	<b>24.3</b>	<b>2,048,982</b>	<b>22.1</b>	<b>441,475</b>	<b>4.1</b>
<b>Microcredit</b>	<b>246,347</b>	<b>256,989</b>	<b>259,773</b>	<b>0.6</b>	<b>13,426</b>	<b>5.5</b>	<b>2,784</b>	<b>1.1</b>
<b>Leasing</b>	<b>1,771,088</b>	<b>2,175,187</b>	<b>2,201,686</b>	<b>4.7</b>	<b>430,598</b>	<b>24.3</b>	<b>26,499</b>	<b>1.2</b>
<b>Mortgage Loans</b>	<b>3,219,104</b>	<b>3,448,743</b>	<b>3,697,779</b>	<b>8.0</b>	<b>478,675</b>	<b>14.9</b>	<b>249,036</b>	<b>7.2</b>
<b>Total Gross Loans</b>	<b>40,190,545</b>	<b>45,464,749</b>	<b>46,459,291</b>	<b>100.0</b>	<b>6,268,746</b>	<b>15.6</b>	<b>994,542</b>	<b>2.2</b>
<b>Provisions</b>	<b>-1,099,833</b>	<b>-1,252,948</b>	<b>-1,319,999</b>		<b>-220,166</b>	<b>20.0</b>	<b>-67,051</b>	<b>5.4</b>
<b>Total Net Loan Portfolio</b>	<b>39,090,712</b>	<b>44,211,801</b>	<b>45,139,292</b>		<b>6,048,580</b>	<b>15.5</b>	<b>927,491</b>	<b>2.1</b>

The commercial loan portfolio holds the highest participation rate, 62.4%, in Banco de Bogotá's consolidated loan portfolio distribution by business unit, at March 31, 2013. It is followed by consumer lending (24.3%), mortgage lending (8.0%) and leasing operations (4.7%).

Loan-loss provision balance increases 20.0% annually (1Q2012 Vs 1Q2013), totaling COP 1,320 billion. Coverage ratio over total loan portfolio remains stable in the three quarters under comparison: 2.7% at 1Q12, 2.8% at 4Q12 and at 1Q13.

As outlined in the table below, Banco de Bogotá's gross loan portfolio in its Colombian operation reached COP 31,489 billion, posting an annual increase of COP 3,785 billion (13.7%) at March 31, 2013 and achieving a market share of 13.3%. In accordance with the bank's strategy, annual growth in mortgage lending (315.8%), in consumer lending (18.6%), and in leasing operations (37.2%) are to be highlighted. Commercial loan portfolio had an annual increase of 10.5%.

Loan Portfolio Banco de Bogotá (Operation in Colombia)								
(Millions of Colombian Pesos)	Quarter			Growth 1Q12/1Q13		Growth 4Q12/1Q13		
	1Q-2012	4Q-2012	1Q-2013	Abs.	%	Abs.	%	
Commercial Loans	21,150,827	23,465,586	23,376,311	2,225,484	10.5	-89,275	-0.4	
Consumer Loans	5,266,751	6,116,852	6,246,937	980,186	18.6	130,085	2.1	
Microcredit	246,347	256,989	259,773	13,426	5.5	2,784	1.1	
Mortgage Loans	64,485	172,411	268,122	203,637	315.8	95,711	55.5	
Leasing	975,150	1,306,650	1,337,628	362,478	37.2	30,978	2.4	
<b>Total</b>	<b>27,703,560</b>	<b>31,318,488</b>	<b>31,488,771</b>	<b>3,785,211</b>	<b>13.7</b>	<b>170,283</b>	<b>0.5</b>	

BAC Credomatic's total loan portfolio (U.S. \$ 7,304 million) had an annual increase of 18.7%. The commercial loan portfolio, with 23.1% annual increase and 3.5% quarterly increase, has maintained a growing trend. Credit card, automobile financing and other consumer loans' portfolios maintained positive growth levels of 27.9%, 12.3% and 24.3%, respectively, as detailed in the following table:

<b>BAC Credomatic Loan Portfolio</b>								
<b>(in USD millions)</b>	<b>Quarter</b>			<b>Growth 1Q12/1Q13</b>		<b>Growth 4Q12/1Q13</b>		
	<b>1Q-2012</b>	<b>4Q-2012</b>	<b>1Q-2013</b>	<b>Abs.</b>	<b>%</b>	<b>Abs.</b>	<b>%</b>	
	Credit Card Loans	1,396	1,735	1,784	389	27.9	49	2.8
Commercial Loans <sup>(1)</sup>	2,180	2,593	2,684	503	23.1	91	3.5	
Mortgage Loans <sup>(2)</sup>	1,760	1,852	1,871	112	6.3	19	1.0	
Automobile and Vehicle Loans	457	505	513	56	12.3	8	1.6	
Other Personal Loans	363	432	452	88	24.3	20	4.5	
<b>Total</b>	<b>6,156</b>	<b>7,117</b>	<b>7,304</b>	<b>1,148</b>	<b>18.7</b>	<b>187</b>	<b>2.6</b>	

Note: Figures in US GAAP.

(1) Represents loans to businesses.

(2) Includes loans measured at fair value.

The following indicators show Banco de Bogotá's consolidated loan portfolio quality:

- At March 31, 2013, the past due loan portfolio totaled COP 1,080 billion, 13.9% quarterly growth. This increase is mainly explained from the operation of Banco de Bogotá in Colombia, given its increase in consumer loans.
- Delinquency ratio goes from 2.0% at March 31, 2012 to 2.3% at March 31, 2013.
- Non-performing loan ratio also presented a healthy indicator of 1.6% at March 31, 2013, with an NPL coverage ratio of 172.3%.

The following table presents the breakdown of the consolidated past due loan portfolio by type of loan:

Consolidated Past-due Loans by Product						
(Millions of Colombian Pesos)	1Q-2012		4Q-2012		1Q-2013	
	Amount	% of PDL	Amount	% of PDL	Amount	% of PDL
<b>Commercial Loans</b>						
General Purpose Loans	220,300	27.6	262,402	27.7	284,074	26.3
Loans Financed by Development Banks	23,169	2.9	31,601	3.3	36,711	3.4
Working Capital	44,035	5.5	40,976	4.3	42,132	3.9
Credit Cards	8,278	1.0	10,300	1.1	13,823	1.3
Overdrafts	51,012	6.4	44,239	4.7	49,691	4.6
<b>Total Commercial Loan Portfolio</b>	<b>346,794</b>	<b>43.4</b>	<b>389,519</b>	<b>41.1</b>	<b>426,431</b>	<b>39.5</b>
<b>Consumer Loans</b>						
Credit Cards	156,027	19.5	190,775	20.1	221,680	20.5
Personal	124,276	15.6	181,658	19.2	218,916	20.3
Vehicle	29,961	3.8	39,759	4.2	45,408	4.2
Overdrafts	8,366	1.0	10,830	1.1	11,362	1.1
Loans Financed by Development Banks	0	0.0	0	0.0	0	0.0
General Purpose Loans	0	0.0	0	0.0	0	0.0
Working Capital	0	0.0	0	0.0	0	0.0
<b>Total Consumer Loan Portfolio</b>	<b>318,630</b>	<b>39.9</b>	<b>423,022</b>	<b>44.6</b>	<b>497,366</b>	<b>46.1</b>
<b>Microcredit</b>	<b>16,815</b>	<b>2.1</b>	<b>29,674</b>	<b>3.1</b>	<b>29,471</b>	<b>2.7</b>
<b>Leasing</b>	<b>25,805</b>	<b>3.2</b>	<b>22,818</b>	<b>2.4</b>	<b>43,194</b>	<b>4.0</b>
<b>Mortgage Loans</b>	<b>90,413</b>	<b>11.3</b>	<b>82,491</b>	<b>8.7</b>	<b>83,043</b>	<b>7.7</b>
<b>Total Past-due Loans</b>	<b>798,457</b>	<b>100.0</b>	<b>947,523</b>	<b>100.0</b>	<b>1,079,505</b>	<b>100.0</b>

The table below outlines the distribution of the loan and leasing portfolio, based on risk classifications:

Consolidated Distribution of Loans & Leases						
(Millions of Colombian Pesos)	1Q-2012		4Q-2012		1Q-2013	
	Amount	% Loans	Amount	% Loans	Amount	% Loans
"A" Normal	37,712,139	93.8	42,605,516	93.7	43,310,921	93.2
"B" Acceptable	1,301,637	3.2	1,316,115	2.9	1,477,901	3.2
"C" Defficient	599,444	1.5	917,688	2.0	993,002	2.1
"D" Doubtful Recovery	326,797	0.8	380,930	0.8	425,306	0.9
"E" Uncollectable	250,526	0.6	244,500	0.5	252,160	0.5
<b>Total Loans &amp; Leases</b>	<b>40,190,545</b>	<b>100.0</b>	<b>45,464,749</b>	<b>100.0</b>	<b>46,459,291</b>	<b>100.0</b>
<b>"C", "D" &amp; "E" Loans as a percentage of Total Loan Portfolio</b>	<b>2.9%</b>		<b>3.4%</b>		<b>3.6%</b>	

#### 1.4 Liabilities.

Banco de Bogotá reported COP 72,167 billion in total liabilities at March 31, 2013 (with an annual increase of 13.4% and a quarterly decrease of 0.7%). 69.3% of these liabilities are deposits, which are the main source of funding for Banco de Bogotá.

Consolidated deposits increased at an annual rate of 10.2%, to COP 50,032 billion at March 31, 2013. The growth in term deposits and saving deposits is to be highlighted; respectively, they



rose 17.2% and 8.6% in annual terms. Compared to 4Q12, deposits decreased 1.9% from lower volumes in savings deposits (10.5% quarterly decrease) in Banco de Bogotá Colombia, taking into account December year-end seasonality and specific cash needs for dividend payments from some of our customers.

Banco de Bogotá has maintained its broad deposit base in every market where it operates. The mixture of deposits is well-balanced among the three main types: term deposits (39.3%), savings deposits (33.6%) and checking accounts (26.1%). The Bank's funding strategy is focused on deposits from customers, complemented by long term resources through debt and bond issues.

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

Consolidated Deposits										
(Millions of Colombian Pesos)	1Q-2012		4Q-2012		1Q-2013		Growth 1Q12/1Q13		Growth 4Q12/1Q13	
	Amount	% Deposits	Amount	% Deposits	Amount	% Deposits	Abs.	%	Abs.	%
<b>Deposits</b>										
Term Deposits	16,793,226	37.0	18,557,437	36.4	19,686,654	39.3	2,893,428	17.2	1,129,217	6.1
Savings Deposits	15,482,778	34.1	18,794,689	36.8	16,814,006	33.6	1,331,228	8.6	-1,980,683	-10.5
Checking Accounts	12,678,417	27.9	13,112,558	25.7	13,070,767	26.1	392,350	3.1	-41,791	-0.3
Others	448,949	1.0	557,016	1.1	460,702	0.9	11,753	2.6	-96,314	-17.3
<b>Total Deposits</b>	<b>45,403,370</b>	<b>100.0</b>	<b>51,021,700</b>	<b>100.0</b>	<b>50,032,129</b>	<b>100.0</b>	<b>4,628,759</b>	<b>10.2</b>	<b>-989,571</b>	<b>-1.9</b>

Interbank funds totaled COP 4,175 billion in the first quarter of 2013, having risen 31.3% (COP 995 billion) compared to the same quarter in 2012. This increase is mainly represented in a COP 945 billion growth in Corficolombiana, as part of its investment funding strategy.

Borrowings from Financial Entities and Other Financial Obligations grew annually by 16.4%, reaching COP 7,692 billion at March 31, 2013. Compared to 4Q12 this account decreases, due to a U.S.\$500 million prepayment on a syndicated loan.

Banco de Bogotá had COP 3,007 billion in outstanding bonds at March 31, 2013, a 46.1% annual increase. This increase comes from the issuance of U.S.\$500 million in subordinated bonds, due in 2023. The issue was rated as investment grade by two international rating agencies: Baa3 by Moody's Investors Service and BBB- by Fitch Ratings.

79.5% of Banco de Bogotá's outstanding bonds have maturity beyond three years and 81.1% are issued in foreign markets.

## 1.5 Shareholders' Equity and Regulatory Capital.

Banco de Bogotá's consolidated equity at March 31, 2013 came to COP 8,021 billion, with an annual increase of COP 1,096 billion (15.8%) and a quarterly increase of COP 219 billion (2.8%).

This variation was mainly due to a COP 800 billion increase in retained earnings, which totaled COP 4,231 billion at the end of the first quarter of 2013.

The capital adequacy ratio was 15.17% at March 31, 2013, above the 9% required by Colombian regulations. This indicator represents an increase with respect to the ratio of 13.12% at December 31, 2012. Higher capital comes from the subordinated bond issue previously mentioned and from the appropriation of earnings as reserves, as approved by the shareholders' meeting held in March 2013. The Tier 1 capital ratio, ratio of core equity to risk weighted assets, at the end of the first quarter of 2013 was 12.70%.

The foregoing is summarized in the following table:

<b>Consolidated Capital Adequacy</b>			
<b>(Millions of Colombian Pesos)</b>	<b>1Q-2012</b>	<b>4Q-2012</b>	<b>1Q-2013</b>
<b>Technical Capital</b>	<b>8,433,222</b>	<b>9,068,096</b>	<b>10,555,888</b>
Core Capital (Tier I)	7,677,692	8,250,223	8,835,588
Additional Capital (Tier II)	755,529	817,874	1,720,300
<b>Risk-weighted Assets</b>	<b>62,218,305</b>	<b>69,131,883</b>	<b>69,570,945</b>
Credit Risk-weighted Assets	54,528,844	61,689,565	62,257,508
Market Risk-weighted Assets	7,689,461	7,442,318	7,313,436
<b>Capital Adequacy Ratio <sup>(1)</sup></b>	<b>13.55%</b>	<b>13.12%</b>	<b>15.17%</b>
Ratio of Core Equity to Risk-weighted Assets	12.34%	11.93%	12.70%
Ratio of Additional Equity to Risk-weighted Assets	1.21%	1.18%	2.47%
Ratio of Risk Assets to Technical Equity	7.38	7.62	6.59

(1) Technical Equity / Risk-weighted Assets

## 2. Consolidated Income Statement.

Banco de Bogotá reported a consolidated quarterly net income attributable to shareholders, of COP 474 billion at March 31, 2013, 80.7 % higher from 1Q12 and 15.7% higher from 4Q12.

Improved net income before non-controlling interest<sup>(6)</sup>, reflects the growth in net interest income (21.0%) and in other operating income<sup>(7)</sup> (119.7%). The latter is explained by a positive variation in dividend earnings (343.4%) and in net foreign exchange gains (181.9%).

Profitability in terms of ROAA keeps its positive trend having gone from 2.5% in 1Q12 to 3.4% in 1Q13. On the other hand, ROAE moves from 15.2% to 23.9%, for the same period, as a result of the net income increase mentioned above.

(6) Non-controlling interest included in Banco de Bogotá's consolidated statement of income, originates primarily from two subordinate companies: Corporación Financiera Colombiana, with a minority interest of 62%, and Porvenir, with a minority interest of 53%.

(7) Other Operating income includes: Net foreign exchange gains (expenses), Gain (losses) on derivative operations, Net Gain on sales of investments on equity securities, Net Income from non-financial sector, Dividend Income, Other operating income.

## 2.1 Net Interest Income.

Consolidated net interest income totaled COP 1,055 billion in the first quarter of 2013, having increased at an annual rate of 21.0% (3.5% quarterly increase).

Total interest income grew 19.8%, reaching COP 1,625 billion in the first quarter of 2013. This increase comes from COP 1,202 billion in interest income from loans, which rose at an annual rate of 14.7%, consistent with the loan portfolio momentum noted earlier.

The growth in Gains on valuation and sale of investments is another highlight, having risen at an annual rate of 41.1%, to COP 327 billion for 1Q2013. This increase is explained by market valuations on Banco de Bogotá Colombia's fixed income investment portfolio.

A breakdown of Banco de Bogotá's consolidated net interest income is provided in the following table:

Consolidated Net Interest Income								
(Millions of Colombian Pesos)	Quarter			Growth 1Q12/1Q13		Growth 4Q12/1Q13		
	1Q-2012	4Q-2012	1Q-2013	Abs.	%	Abs.	%	
Interest and valuation income:								
Interest on loans	1,047,606	1,201,910	1,201,536	153,930	14.7	-374	0.0	
Gain on valuation and sale of investments, net	231,884	312,984	327,223	95,339	41.1	14,239	4.5	
Interbank funds	33,222	40,595	38,756	5,534	16.7	-1,839	-4.5	
Financial Leasing	44,483	56,630	57,869	13,386	30.1	1,239	2.2	
<b>Total interest income</b>	<b>1,357,195</b>	<b>1,612,119</b>	<b>1,625,384</b>	<b>268,189</b>	<b>19.8</b>	<b>13,265</b>	<b>0.8</b>	
Interest Expense								
Checking Accounts	25,759	33,485	33,274	7,515	29.2	-211	-0.6	
Term deposits	199,148	256,977	249,808	50,660	25.4	-7,169	-2.8	
Savings Deposits	131,139	161,276	148,483	17,344	13.2	-12,793	-7.9	
<b>Total Expense for Interest on Deposits</b>	<b>356,046</b>	<b>451,738</b>	<b>431,565</b>	<b>75,519</b>	<b>21.2</b>	<b>-20,173</b>	<b>-4.5</b>	
Borrowing from financial entities and other financial obligations	63,747	68,816	75,056	11,309	17.7	6,240	9.1	
Interbank funds	33,443	42,024	27,899	-5,544	-16.6	-14,125	-33.6	
Bonds	32,474	30,534	36,037	3,563	11.0	5,503	18.0	
<b>Total Interest Expense</b>	<b>485,710</b>	<b>593,112</b>	<b>570,557</b>	<b>84,847</b>	<b>17.5</b>	<b>-22,555</b>	<b>-3.8</b>	
<b>Net Interest Income</b>	<b>871,485</b>	<b>1,019,007</b>	<b>1,054,827</b>	<b>183,342</b>	<b>21.0</b>	<b>35,820</b>	<b>3.5</b>	

Consolidated financial expenses saw an annual increase of 17.5%, for the first quarter of 2013. This growth is explained by higher financing costs through term and savings deposits, as explained earlier, as well as the increased cost from Banco de Bogotá's bond issuances.

The average cost of funds was 3.9% during in 1Q13, stable when compared to 1Q12<sup>(8)</sup>. Annual net interest margin stood stable moving from 6.5% in 1Q12 to 6.6% in 1Q13.

(8) Cost from interest bearing liabilities, annualized / Monthly average balances from interest bearing liabilities.

## 2.2 Provisions.

Total provisions increased COP 64 billion annually (1Q2012 Vs 1Q2013) due to higher loan provisions in Banco de Bogotá Colombia (COP 41 billion increase) and in our operation in Central America (COP 25 billion). Increased loan expense is explained by growth in the loan portfolio, both in Colombia and in Central America, as well as higher recoveries recorded in 2012.

Out of COP 165 billion in total net spending on provisions during the first quarter of 2013, COP 175 billion pertained to the loan portfolio, COP 13 billion to recovery of charged-off loans, COP 5 billion to provisions on foreclosed assets and other assets, and COP 2 billion to the recovery of provisions for foreclosed assets and other assets.

## 2.3 Fees.

Total net fee and other services income<sup>(9)</sup> increased at an annual rate of 9.9%, totaling COP 487 billion in the first quarter of 2013. Of highlight, annual growth in fees from pension and severance funds administration (20.1%), and in credit and debit card fees (12.2%).

The following table provides details on the fees received by Banco de Bogotá:

Consolidated Fees								
(Millions of Colombian Pesos)	Quarter			Growth 1Q12/1Q13		Growth 4Q12/1Q13		
	1Q-2012	4Q-2012	1Q-2013	Abs.	%	Abs.	%	
<b>Fees and other services income:</b>								
Commissions from banking services	131,330	236,674	138,497	7,167	5.5	-98,177	-41.5	
Administration of pension funds and severance	112,747	126,574	135,433	22,686	20.1	8,859	7.0	
Credit and debit card fees	161,168	127,403	180,819	19,651	12.2	53,416	41.9	
Warehouse services	30,208	28,607	27,741	-2,467	-8.2	-866	-3.0	
Fiduciary activities	28,395	31,342	36,575	8,180	28.8	5,233	16.7	
Others	22,757	25,430	24,158	1,401	6.2	-1,272	-5.0	
Checking fees	9,771	9,032	8,360	-1,411	-14.4	-672	-7.4	
Branch network services	7,702	7,053	7,028	-674	-8.8	-25	-0.4	
<b>Total fees and other service income</b>	<b>504,078</b>	<b>592,115</b>	<b>558,611</b>	<b>54,533</b>	<b>10.8</b>	<b>-33,504</b>	<b>-5.7</b>	
<b>Fees and other service expenses</b>	<b>61,232</b>	<b>69,478</b>	<b>71,944</b>	<b>10,712</b>	<b>17.5</b>	<b>2,466</b>	<b>3.5</b>	
<b>Total fees and income from services, net</b>	<b>442,846</b>	<b>522,637</b>	<b>486,667</b>	<b>43,821</b>	<b>9.9</b>	<b>-35,970</b>	<b>-6.9</b>	

## 2.4 Operating Expenses.

Banco de Bogotá's consolidated administrative efficiency indicator, 40.6% at March 31, 2013, improves from the 48.1% obtained in the first quarter of 2012, due to higher operational income (27.1% annual increase) and lower annual increase in administrative expenses of 12.7%.

(9) Starting on December 2012, we present a reclassification on fees from credit and debit cards, in order to present each segment in a clearer manner. This reclassification was applied to the figures of every period presented in this report.

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BANCO DE BOGOTÁ - CONSOLIDATED BALANCE SHEET							
(Millions of Colombian Pesos)	Quarter			1Q-2012/1Q-2013		4Q-2012/1Q-2013	
	1Q-2012	4Q-2012	1Q-2013	Abs. Growth	Growth %	Abs. Growth	Growth %
<b>Assets</b>							
Cash and due from banks	6,118,692	6,904,370	7,070,610	951,918	15.6	166,240	2.4
Interbank funds	2,581,359	2,754,359	1,866,473	-714,886	-27.7	-887,886	-32.2
<b>Total cash and cash equivalents</b>	<b>8,700,051</b>	<b>9,658,729</b>	<b>8,937,083</b>	<b>237,032</b>	<b>2.7</b>	<b>-721,646</b>	<b>-7.5</b>
Investment securities:							
Debt securities:	10,509,782	13,234,508	12,027,134	1,517,352	14.4	-1,207,374	-9.1
Trading	2,348,939	3,164,083	2,768,784	419,845	17.9	-395,299	-12.5
Available for sale	6,659,258	8,165,786	7,314,814	655,556	9.8	-850,972	-10.4
Held to maturity	1,501,585	1,904,639	1,943,536	441,951	29.4	38,897	2.0
Equity securities:	2,675,753	3,670,775	3,794,739	1,118,986	41.8	123,964	3.4
Trading	1,243,409	1,397,977	1,474,872	231,463	18.6	76,895	5.5
Available for sale	1,432,344	2,272,798	2,319,867	887,523	62.0	47,069	2.1
Allowance	-5,549	-5,477	-4,861	688	-12.4	616	-11.2
<b>Total investment securities, net</b>	<b>13,179,986</b>	<b>16,899,806</b>	<b>15,817,012</b>	<b>2,637,026</b>	<b>20.0</b>	<b>-1,082,794</b>	<b>-6.4</b>
Loans and financial leases:							
Commercial loans	25,699,542	28,721,859	28,996,607	3,297,065	12.8	274,748	1.0
Consumer loans	9,254,464	10,861,971	11,303,446	2,048,982	22.1	441,475	4.1
Small business loans (Microcredit)	246,347	256,989	259,773	13,426	5.5	2,784	1.1
Mortgage loans	3,219,104	3,448,743	3,697,779	478,675	14.9	249,036	7.2
Financial leases	1,771,088	2,175,187	2,201,686	430,598	24.3	26,499	1.2
Allowance for loans and financial leases losses	-1,099,833	-1,252,948	-1,319,999	-220,166	20.0	-67,051	5.4
<b>Total loans and financial leases, net</b>	<b>39,090,712</b>	<b>44,211,801</b>	<b>45,139,292</b>	<b>6,048,580</b>	<b>15.5</b>	<b>927,491</b>	<b>2.1</b>
Accrued interest receivable on loans and financial leases	382,366	435,018	483,252	100,886	26.4	48,234	11.1
Allowance for accrued interest losses	-34,803	-40,079	-45,537	-10,734	30.8	-5,458	13.6
<b>Total interest accrued on loans and financial leases, net</b>	<b>347,563</b>	<b>394,939</b>	<b>437,715</b>	<b>90,152</b>	<b>25.9</b>	<b>42,776</b>	<b>10.8</b>
Customers' acceptances and derivatives	347,585	379,563	211,113	-136,472	-39.3	-168,450	-44.4
Accounts receivable, net	1,291,512	1,284,414	1,527,650	236,138	18.3	243,236	18.9
Property, plant and equipment, net	1,214,729	1,262,296	1,291,564	76,835	6.3	29,268	2.3
Operating leases, net	3,633	9,506	10,987	7,354	202.4	1,481	15.6
Foreclosed assets, net	51,543	50,591	47,071	-4,472	-8.7	-3,520	-7.0
Prepaid expenses and deferred charges	1,411,695	1,623,627	1,700,649	288,954	20.5	77,022	4.7
Goodwill	2,485,027	2,411,008	2,455,286	-29,741	-1.2	44,278	1.8
Other assets, net	866,321	828,335	953,226	86,905	10.0	124,891	15.1
Reappraisal of assets	1,569,106	1,491,834	1,659,939	90,833	5.8	168,105	11.3
<b>Total Assets</b>	<b>70,559,463</b>	<b>80,506,449</b>	<b>80,188,587</b>	<b>9,629,124</b>	<b>13.6</b>	<b>-317,862</b>	<b>-0.4</b>
<b>Liabilities</b>							
Deposits:							
Non-interest bearing:	5,724,783	6,608,897	6,187,719	462,936	8.1	-421,178	-6.4
Checking accounts	5,275,834	6,051,881	5,727,017	451,183	8.6	-324,864	-5.4
Other	448,949	557,016	460,702	11,753	2.6	-96,314	-17.3
Interest bearing:	39,678,587	44,412,803	43,844,410	4,165,823	10.5	-568,393	-1.3
Checking accounts	7,402,583	7,060,677	7,343,750	-58,833	-0.8	283,073	4.0
Time deposits	16,793,226	18,557,437	19,686,654	2,893,428	17.2	1,129,217	6.1
Savings deposits	15,482,778	18,794,689	16,814,006	1,331,228	8.6	-1,980,683	-10.5
<b>Total Deposits</b>	<b>45,403,370</b>	<b>51,021,700</b>	<b>50,032,129</b>	<b>4,628,759</b>	<b>10.2</b>	<b>-989,571</b>	<b>-1.9</b>
Acceptances and derivatives	286,748	345,574	222,262	-64,486	-22.5	-123,312	-35.7
Interbank funds	3,179,737	4,031,926	4,174,806	995,069	31.3	142,880	3.5
Borrowing from financial entities and other financial obligations	6,606,467	8,949,619	7,692,003	1,085,536	16.4	-1,257,616	-14.1
Accounts payable	1,955,552	1,803,233	2,088,196	132,644	6.8	284,963	15.8
Accrued interest payable	202,004	269,049	293,386	91,382	45.2	24,337	9.0
Other liabilities	842,740	1,090,094	1,014,831	172,091	20.4	-75,263	-6.9
Bonds	2,058,079	2,050,450	3,007,063	948,984	46.1	956,613	46.7
Estimated Liabilities	607,761	480,144	744,958	137,197	22.6	264,814	55.2
Non-controlling interest	2,491,352	2,662,712	2,897,587	406,235	16.3	234,875	8.8
<b>Total Liabilities</b>	<b>63,633,810</b>	<b>72,704,501</b>	<b>72,167,221</b>	<b>8,533,411</b>	<b>13.4</b>	<b>-537,280</b>	<b>-0.7</b>
<b>Shareholders' equity</b>							
Subscribed and paid in capital	2,924,934	2,924,934	2,924,934	0	0.0	0	0.0
Retained earnings	3,431,578	4,059,569	4,231,406	799,828	23.3	171,837	4.2
Equity surplus:	569,141	817,445	865,026	295,885	52.0	47,581	5.8
Revaluation of equity	7,700	516	120	-7,580	-98.4	-396	-76.7
Unrealized gains	-147,696	54,649	33,913	181,609	-123.0	-20,736	-37.9
Reappraisal of assets	709,137	762,280	830,993	121,856	17.2	68,713	9.0
<b>Total Shareholders' equity</b>	<b>6,925,653</b>	<b>7,801,948</b>	<b>8,021,366</b>	<b>1,095,713</b>	<b>15.8</b>	<b>219,418</b>	<b>2.8</b>
<b>Total Liabilities and Shareholders' equity</b>	<b>70,559,463</b>	<b>80,506,449</b>	<b>80,188,587</b>	<b>9,629,124</b>	<b>13.6</b>	<b>-317,862</b>	<b>-0.4</b>

BANCO DE BOGOTÁ - CONSOLIDATED STATEMENT OF INCOME					
(Millions of Colombian Pesos)	Quarter			Growth %	
	1Q-2012	4Q-2012	1Q-2013	1Q12/1Q13	4Q12/1Q13
Interest and valuation income:					
Interest on loans	1,047,606	1,201,910	1,201,536	14.7	0.0
Gain on valuation and sale of investments, net	231,884	312,984	327,223	41.1	4.5
Interbank funds	33,222	40,595	38,756	16.7	-4.5
Financial Leasing	44,483	56,630	57,869	30.1	2.2
<b>Total interest income</b>	<b>1,357,195</b>	<b>1,612,119</b>	<b>1,625,384</b>	<b>19.8</b>	<b>0.8</b>
Interest expense:					
Checking accounts	25,759	33,485	33,274	29.2	-0.6
Time deposits	199,148	256,977	249,808	25.4	-2.8
Saving deposits	131,139	161,276	148,483	13.2	-7.9
<b>Total interest expense on deposits</b>	<b>356,046</b>	<b>451,738</b>	<b>431,565</b>	<b>21.2</b>	<b>-4.5</b>
Interbank borrowings expense:					
Borrowing from financial entities and other financial obligations	63,747	68,816	75,056	17.7	9.1
Interbank funds	33,443	42,024	27,899	-16.6	-33.6
Bonds	32,474	30,534	36,037	11.0	18.0
<b>Total interest expense</b>	<b>485,710</b>	<b>593,112</b>	<b>570,557</b>	<b>17.5</b>	<b>-3.8</b>
<b>Net interest income</b>	<b>871,485</b>	<b>1,019,007</b>	<b>1,054,827</b>	<b>21.0</b>	<b>3.5</b>
Provisions:					
Provision for loan, accrued interest losses and other receivables, net	103,711	180,902	175,247	69.0	-3.1
Recovery of charge-offs	-10,095	-12,391	-12,976	28.5	4.7
Provision for foreclosed assets and other assets	8,878	16,204	5,327	-40.0	-67.1
Recovery of provisions for foreclosed assets and other assets	-1,014	-16,036	-2,110	108.1	-86.8
<b>Total net provisions</b>	<b>101,480</b>	<b>168,679</b>	<b>165,488</b>	<b>63.1</b>	<b>-1.9</b>
<b>Net interest income after provisions for loans and accrued interest losses</b>	<b>770,005</b>	<b>850,328</b>	<b>889,339</b>	<b>15.5</b>	<b>4.6</b>
Fees and other services income:					
Commissions from banking services	131,330	236,674	138,497	5.5	-41.5
Branch network services	7,702	7,053	7,028	-8.8	-0.4
Credit and debit card fees	161,168	127,403	180,819	12.2	41.9
Checking fees	9,771	9,032	8,360	-14.4	-7.4
Warehouse services	30,208	28,607	27,741	-8.2	-3.0
Fiduciary activities	28,395	31,342	36,575	28.8	16.7
Administration of pension funds and severance	112,747	126,574	135,433	20.1	7.0
Others	22,757	25,430	24,158	6.2	-5.0
<b>Total fees and other service income</b>	<b>504,078</b>	<b>592,115</b>	<b>558,611</b>	<b>10.8</b>	<b>-5.7</b>
Fees and other service expenses	61,232	69,478	71,944	17.5	3.5
<b>Total fees and income from services, net</b>	<b>442,846</b>	<b>522,637</b>	<b>486,667</b>	<b>9.9</b>	<b>-6.9</b>
Other operating income:					
Net foreign exchange gains (expenses)	-128,795	-235	105,522	-181.9	-45,003.0
Gain (Losses) on derivative operations, net	141,204	57,731	-16,040	-111.4	-127.8
Gains on sales of investments on equity securities, net	6,405	546	656	-89.8	20.1
Income from non-financial sector, net	106,840	104,002	112,390	5.2	8.1
Dividend Income	41,643	5,287	184,642	343.4	3,392.4
Others	11,096	10,499	4,740	-57.3	-54.9
<b>Total other operating income</b>	<b>178,393</b>	<b>177,830</b>	<b>391,910</b>	<b>119.7</b>	<b>120.4</b>
<b>Total operating income</b>	<b>1,391,244</b>	<b>1,550,795</b>	<b>1,767,916</b>	<b>27.1</b>	<b>14.0</b>
Operating expenses:					
Salaries and employee benefits	279,388	305,430	314,984	12.7	3.1
Bonus plan payments	21,941	12,398	21,550	-1.8	73.8
Termination payments	4,059	4,958	3,611	-11.0	-27.2
Administrative and other expenses	387,415	502,303	415,843	7.3	-17.2
Insurance on deposits, net	24,068	27,305	27,493	14.2	0.7
Donation expenses	600	5,601	682	13.7	-87.8
Depreciation	28,541	29,934	30,141	5.6	0.7
Goodwill amortization	17,998	17,509	20,112	11.7	14.9
<b>Total operating expenses</b>	<b>764,010</b>	<b>905,438</b>	<b>834,416</b>	<b>9.2</b>	<b>-7.8</b>
<b>Net operating income</b>	<b>627,234</b>	<b>645,357</b>	<b>933,500</b>	<b>48.8</b>	<b>44.6</b>
Other income	56,407	249,817	53,090	-5.9	-78.7
Other expense	-23,373	-27,443	-32,428	38.7	18.2
<b>Total non-operating (expense) income</b>	<b>33,034</b>	<b>222,374</b>	<b>20,662</b>	<b>-37.5</b>	<b>-90.7</b>
<b>Income before income taxes</b>	<b>660,268</b>	<b>867,731</b>	<b>954,162</b>	<b>44.5</b>	<b>10.0</b>
Income tax expense	-223,988	-270,049	-270,774	20.9	0.3
<b>Net income</b>	<b>436,280</b>	<b>597,682</b>	<b>683,388</b>	<b>56.6</b>	<b>14.3</b>
Non-controlling interest	174,130	188,151	209,747	20.5	11.5
<b>Net Income attributable to shareholders</b>	<b>262,150</b>	<b>409,531</b>	<b>473,641</b>	<b>80.7</b>	<b>15.7</b>