

BANCO DE BOGOTÁ

REPORT ON THE CONSOLIDATED FINANCIAL RESULTS FOR THE FOURTH QUARTER OF 2013 ⁽¹⁾⁽²⁾

Consolidated Financial results for Banco de Bogotá (Balance Sheet and Income Statement) as of December 31, 2013, incorporate BAC Panamá (formerly BBVA Panamá) and Grupo Financiero Reformador from Guatemala, two new acquisitions closed at the end of last year.

2013 full year Net Income was COP 1,400 billion and 4Q2013 result was COP 322 billion.

At December 31, 2013, the Bank's consolidated assets, COP 100,669 billion, increased COP 20,163 billion (25.0%) from December 31, 2012. Of the total assets, 56.2% is represented by the net loan portfolio, 18.2% by net investments, 9.7% by cash and due from banks, 2.5% by interbank funds and 13.4% by other assets.

Net loan portfolio grows at an annual rate of 28.0% due to positive variations in the commercial loan portfolio (26.1%) and in consumer lending (28.3%). Additionally, it is worth noting mortgage portfolio annual growth of 56.3%.

Loan portfolio has healthy quality indicators. At December 31, 2013, 93.2% of the Bank's consolidated loan portfolio was A-rated (according to the standards of the Colombian Superintendency of Finance ⁽³⁾)

(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.

For the purpose of presenting financial information more clearly, starting with 2Q2013 report, we are separating Cash and cash equivalents and Interbank Funds, on the Balance Sheet. On the Income Statement, we are reallocating from Gain (Losses) on derivative operations, net, and Gains on sales of investments on equity securities, net, the amount related to Gain on valuation and sale of investments, net, in order to present the net value of investment income and its hedging operations.

(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.

and delinquency ratio remained at 2.3%. Provision coverage over total past-due loan portfolio reached 123.3% at December 31, 2013.

At December 31, 2013, consolidated equity for Banco de Bogotá stood at COP 9,897 billion, an annual variation of 26.9%, mainly as a result of a 44.4% increase in subscribed and paid in capital following our issuance of common stock, at the end of 2013, for a total amount of COP 1,300 billion. Consolidated capital adequacy ratio⁽⁴⁾ at the end of 4Q2013 was 11.2%.

Profitability ratios for full-year 2013 are 2.1% and 15.8% for ROAA and ROAE, respectively.

Banco de Bogotá's consolidated efficiency ratio⁽⁵⁾ improves from 49.6% in 2012 to 49.0% in 2013. Efficiency ratio stands at 53.7% in 4Q2013.

Continues from previous page:

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

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

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

CONSOLIDATED BALANCE SHEET								
(Millions of Colombian Pesos)	Quarter			Growth 4Q13/4Q12		Growth 4Q13/3Q13		
	4Q-2012	3Q-2013	4Q-2013	Abs.	%	Abs.	%	
Assets								
Cash and due from banks	6,904,370	6,368,234	9,746,186	2,841,816	41.2	3,377,952	53.0	
Interbank funds	2,754,359	1,948,277	2,500,405	-253,954	-9.2	552,128	28.3	
Investments:								
Debt Securities	13,234,508	13,939,255	14,693,320	1,458,812	11.0	754,065	5.4	
Equity Securities	3,670,775	4,062,547	3,656,137	-14,638	-0.4	-406,410	-10.0	
Provisions	-5,477	-4,228	-4,397	1,080	-19.7	-169	4.0	
Total Net Investments	16,899,806	17,997,574	18,345,060	1,445,254	8.6	347,486	1.9	
Loans and Leasing:								
Commercial Loans	28,721,859	32,464,686	36,210,691	7,488,832	26.1	3,746,005	11.5	
Consumer Loans	10,861,971	12,206,131	13,939,798	3,077,827	28.3	1,733,667	14.2	
Microcredit	256,989	291,023	316,304	59,315	23.1	25,281	8.7	
Mortgage Loans	3,448,743	4,275,841	5,392,061	1,943,318	56.3	1,116,220	26.1	
Financial Leases	2,175,187	2,297,794	2,362,917	187,730	8.6	65,123	2.8	
Provisions for Loans & Leases	-1,252,948	-1,455,121	-1,638,431	-385,483	30.8	-183,310	12.6	
Total Loans & Leases, Net	44,211,801	50,080,354	56,583,340	12,371,539	28.0	6,502,986	13.0	
Property, Plant & Equipment, Net	1,262,296	1,382,453	1,493,390	231,094	18.3	110,937	8.0	
Goodwill	2,411,008	2,837,541	3,964,317	1,553,309	64.4	1,126,776	39.7	
Reappraisal of Assets	1,491,834	1,933,241	2,380,619	888,785	59.6	447,378	23.1	
Other Assets, Net ⁽¹⁾	4,570,975	5,820,470	5,655,715	1,084,740	23.7	-164,755	-2.8	
Total Assets	80,506,449	88,368,144	100,669,032	20,162,583	25.0	12,300,888	13.9	
Liabilities and Equity								
Deposits:								
Term Deposits	18,557,437	20,896,748	24,682,133	6,124,696	33.0	3,785,385	18.1	
Savings Deposits	18,794,689	18,873,689	22,201,587	3,406,898	18.1	3,327,898	17.6	
Checking Accounts	13,112,558	13,786,347	16,591,055	3,478,497	26.5	2,804,708	20.3	
Other	557,016	470,390	619,017	62,001	11.1	148,627	31.6	
Total Deposits	51,021,700	54,027,174	64,093,792	13,072,092	25.6	10,066,618	18.6	
Interbank funds	4,031,926	5,498,531	4,141,087	109,161	2.7	-1,357,444	-24.7	
Borrowing from financial entities and other financial obligations	8,949,619	8,978,758	11,301,392	2,351,773	26.3	2,322,634	25.9	
Bonds	2,050,450	3,180,440	3,199,739	1,149,289	56.1	19,299	0.6	
Non-controlling interest	2,662,712	3,420,184	3,482,437	819,725	30.8	62,253	1.8	
Other Liabilities	3,988,094	4,980,869	4,553,219	565,125	14.2	-427,650	-8.6	
Total Liabilities	72,704,501	80,085,956	90,771,666	18,067,165	24.9	10,685,710	13.3	
Equity	7,801,948	8,282,188	9,897,366	2,095,418	26.9	1,615,178	19.5	
Total Liabilities and Equity	80,506,449	88,368,144	100,669,032	20,162,583	25.0	12,300,888	13.9	

(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 4Q13/4Q12		Growth 4Q13/3Q13	
	4Q-2012	3Q-2013	4Q-2013	Abs.	%	Abs.	%
Total Interest Income	1,589,397	1,515,478	1,584,114	-5,283	-0.3	68,636	4.5
Total Interest Expense	593,112	556,548	572,166	-20,946	-3.5	15,618	2.8
Net Interest Income	996,285	958,930	1,011,948	15,663	1.6	53,018	5.5
Total Provisions, Net	168,679	189,706	218,384	49,705	29.5	28,678	15.1
Net Interest Income after Net Provisions	827,606	769,224	793,564	-34,042	-4.1	24,340	3.2
Total fees and income from services, net	522,637	573,367	612,386	89,749	17.2	39,019	6.8
Total Other Operating Income	200,552	298,584	184,956	-15,596	-7.8	-113,628	-38.1
Total Operating Income	1,550,795	1,641,175	1,590,906	40,111	2.6	-50,269	-3.1
Total Operating Expenses	905,438	959,471	1,026,606	121,168	13.4	67,135	7.0
Total Non-Operating Income, Net	222,374	14,326	77,098	-145,276	-65.3	62,772	438.2
Income Tax Expense	-270,049	-206,524	-222,243	47,806	-17.7	-15,719	7.6
Net Profit	597,682	489,506	419,155	-178,527	-29.9	-70,351	-14.4
Non-controlling interest	188,151	167,265	96,754	-91,397	-48.6	-70,511	-42.2
Net Profit Attributable to Shareholders	409,531	322,241	322,401	-87,130	-21.3	160	0.0

PERFORMANCE RATIOS					
	4Q-2012	3Q-2013	4Q-2013	Jan-Dec 2012	Jan-Dec 2013
Profitability Ratios					
Net Interest Margin ⁽¹⁾	6.9%	5.8%	6.0%	6.0%	5.9%
ROAA ⁽²⁾	3.0%	2.2%	1.8%	2.3%	2.1%
ROAE ⁽³⁾	21.6%	15.8%	14.2%	18.1%	15.8%
Efficiency Ratio					
Operating Expenses before Depreciation & Amortization / Total Operating Income before Provisions	49.9%	49.3%	53.7%	49.6%	49.0%
Capital Adequacy					
Capital Adequacy Ratio (Technical Capital / Risk Weighted Assets)	13.1%	11.4%	11.2%		
Loan Quality					
Non-performing Loans/ Gross Loans ⁽⁴⁾	1.5%	1.6%	1.7%		
Delinquency Ratio ⁽⁵⁾	2.1%	2.3%	2.3%		
C, D & E Loans / Gross Loans	3.4%	3.8%	3.9%		
Loan Provision / Non-performing Loans	178.2%	175.2%	161.5%		
Loan Provision / Past-due Loans	132.2%	123.6%	123.3%		
Loan Provision / C, D & E Loans	81.2%	75.0%	73.0%		
Loan Provision / Gross Loans	2.8%	2.8%	2.8%		
Statistical Figures					
Number of Customers ⁽⁶⁾	10,852,643	15,234,333	15,902,795		
Number of Employees ⁽⁷⁾	35,508	38,504	41,625		
Number of Branches ⁽⁸⁾	1,247	1,334	1,467		
Number of ATMs ⁽⁹⁾	2,531	2,970	3,193		
USD Exchange Rate	1,768.23	1,908.29	1,926.83		

(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, commercial loans 91 or more days overdue.

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

(6) In December 2013 it includes: Banco de Bogotá: 4,094,648; BAC Credomatic: 3,046,472; Porvenir: 8,689,176; Corficolombiana: 684; Other subsidiaries: 71,815.

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

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

(8) December 2013: Banco de Bogotá: 689; BAC Credomatic: 623; Other subsidiaries: 155. Does not include: non-banking correspondents, electronic service points nor payment collection centers.

(9) December 2013: Banco de Bogotá: 1,688; BAC Credomatic: 1,505.

1. Consolidated Balance Sheet.

1.1 Assets.

At December 31, 2013, Banco de Bogotá's total consolidated assets were COP 100,669 billion, annual increase of COP 20,163 billion, or 25.0%, from December 31, 2012. Asset increase, excluding recent acquisitions, was 16.7%.

Compared to the previous quarter, total assets grew 13.9%. This quarterly growth comes from increased net loan portfolio, both in Colombia and in Central America, as well as from higher cash position.

1.2 Investments.

Banco de Bogotá's net investment portfolio has a balance of COP 18,345 billion at December 31, 2013, annual and quarterly increases of 8.6% and 1.9% respectively.

This portfolio primarily includes fixed income securities (debt securities), which account for 80.1% of the total. The remaining 19.9% of Banco de Bogotá's consolidated investments is represented by investments in equity securities made by Corporación Financiera Colombiana.

Net fixed income investments, COP 14,693 billion as of December 31, 2013, are mostly investments from Banco de Bogotá Colombia and Corficolombiana in treasury securities - TES - in local currency, issued by the Colombian government (COP 7,769 billion). In order to avoid volatility in the Income Statement tied to these securities, from fluctuations in the TES curve, the Bank has traditionally structured interest rate hedging mechanisms.

Furthermore, noteworthy are other investments for COP 2,847 billion in fixed income securities issued by other financial institutions, COP 1,311 billion in rediscount agencies, followed by COP 1,056 billion in corporate sector bonds.

1.3 Loan Portfolio.

Banco de Bogotá's consolidated gross loan portfolio increased by COP 12,757 billion (at an annual rate of 28.1%) to a total of COP 58,222 billion. Loan portfolio growth continued its positive trend in all lines of business: commercial loans (26.1%), consumer lending (28.3%), mortgages (56.3%) and leasing operations (8.6%).

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

Consolidated Loan Portfolio Distribution								
(Millions of Colombian Pesos)	Quarter			% of Loans (4Q-2013)	Growth 4Q13/4Q12		Growth 4Q13/3Q13	
	4Q-2012	3Q-2013	4Q-2013		Abs.	%	Abs.	%
Commercial Loans								
General Purpose Loans	19,604,260	22,833,328	24,666,095	42.4	5,061,835	25.8	1,832,768	8.0
Working Capital	7,924,092	8,204,886	10,073,843	17.3	2,149,751	27.1	1,868,958	22.8
Loans Financed by Development Banks	839,617	951,702	950,657	1.6	111,040	13.2	-1,045	-0.1
Overdrafts	164,976	236,307	279,681	0.5	114,705	69.5	43,374	18.4
Credit Cards	188,914	238,463	240,415	0.4	51,500	27.3	1,951	0.8
Total Commercial Loan Portfolio	28,721,859	32,464,686	36,210,691	62.2	7,488,832	26.1	3,746,005	11.5
Consumer Loans								
Personal	4,857,515	5,493,934	6,630,570	11.4	1,773,054	36.5	1,136,636	20.7
Credit Cards	4,423,455	5,030,117	5,516,317	9.5	1,092,862	24.7	486,200	9.7
Vehicle	1,517,289	1,610,472	1,734,319	3.0	217,030	14.3	123,847	7.7
Overdrafts	62,267	71,609	58,593	0.1	-3,674	-5.9	-13,016	-18.2
General Purpose Loans	0	0	0	0.0	0	0.0	0	0.0
Working Capital	1,445	0	0	0.0	-1,445	-100.0	0	0.0
Total Consumer Loan Portfolio	10,861,971	12,206,131	13,939,798	23.9	3,077,827	28.3	1,733,667	14.2
Microcredit	256,989	291,023	316,304	0.5	59,315	23.1	25,281	8.7
Leasing	2,175,187	2,297,794	2,362,917	4.1	187,730	8.6	65,123	2.8
Mortgage Loans	3,448,743	4,275,841	5,392,061	9.3	1,943,318	56.3	1,116,220	26.1
Total Gross Loans	45,464,749	51,535,475	58,221,771	100.0	12,757,022	28.1	6,686,296	13.0
Provisions	-1,252,948	-1,455,121	-1,638,431		-385,483	30.8	-183,310	12.6
Total Net Loan Portfolio	44,211,801	50,080,354	56,583,340		12,371,539	28.0	6,502,986	13.0

Banco de Bogotá's Consolidated loan portfolio structure, as of December 31, 2013, maintains a share of 62.2% in commercial loans, followed by 23.9% in consumer lending, 9.3% in mortgage lending and 4.1% in leasing operations.

In keeping with total loan portfolio growth, and specially by consumer lending growth, loan-loss provision balance increased 30.8% annually (4Q2012 vs. 4Q2013), totaling COP 1,638 billion. Coverage ratio over total loan portfolio remains at 2.8% in the quarters under analysis.

As outlined in the table below, at December 31, 2013, Banco de Bogotá's gross loan portfolio in its Colombian operation was COP 35,810 billion, posting an annual increase of COP 4,492 billion (14.3%). As a result, Banco de Bogotá sustains a leading market share of 13.6%⁽⁶⁾. In line with the Bank's strategy, annual growth in mortgage lending (335.4%), in consumer lending (11.2%), and in leasing operations (11.3%) should be highlighted. Commercial loan portfolio had an annual increase of 12.9%.

⁽⁶⁾ Source: Banking System Report, Asobancaria. December 2013.

Banco de Bogotá Colombia Loan Portafolio							
(Millions of Colombian Pesos)	Quarter			Growth 4Q13/4Q12		Growth 4Q13/3Q13	
	4Q-2012	3Q-2013	4Q-2013	Abs.	%	Abs.	%
Commercial Loans	23,465,586	26,207,648	26,485,104	3,019,518	12.9	277,456	1.1
Consumer Loans	6,116,852	6,564,857	6,803,699	686,847	11.2	238,842	3.6
Microcredit	256,989	291,023	316,304	59,315	23.1	25,281	8.7
Mortgage Loans	172,411	554,135	750,699	578,288	335.4	196,564	35.5
Leasing	1,306,650	1,400,924	1,454,185	147,535	11.3	53,261	3.8
Total	31,318,488	35,018,587	35,809,991	4,491,503	14.3	791,404	2.3

BAC Credomatic's loan portfolio⁽⁷⁾ (U.S. \$9,229 million) grew 29.7% during the year. This growth incorporates loan portfolio for U.S.\$1,031 million from Grupo Financiero Reformador in Guatemala. It is worth noting annual increases in commercial loan portfolio, 51.9%, in personal loan portfolio, 57.4%, in mortgage loans, 13.3%, and in credit card loans, 13.1%. Without acquisitions, these growths would be 17.9% for commercial loans, 46.4% for personal loans, 7.8% in mortgage loans and 12.6% in credit card loans.

BAC Credomatic Loan Portfolio							
(in USD millions)	Quarter			Growth 4Q13/4Q12		Growth 4Q13/3Q13	
	4Q-2012	3Q-2013	4Q-2013	Abs.	%	Abs.	%
Credit Card Loans	1,735	1,810	1,963	228	13.1	153	8.5
Commercial Loans ⁽¹⁾	2,553	2,852	3,878	1,326	51.9	1,027	36.0
Mortgage Loans ⁽²⁾	1,852	1,950	2,098	246	13.3	149	7.6
Automobile and Vehicle Loans	505	528	546	41	8.1	18	3.4
Other Personal Loans	472	654	743	271	57.4	89	13.6
Total	7,117	7,794	9,229	2,112	29.7	1,435	18.4

Figures in US GAAP.

Note: Leasing operations and overdrafts are discriminated in the Commercial and Consumer Loans portfolios, for the purpose of presenting each segment more clearly. This reclassification was applied to all previous periods in this report.

(1) Represents loans to businesses.

(2) Includes loans measured at fair value.

About Banco de Bogotá's loan portfolio:

- Excluding Grupo Reformador Guatemala and BAC Panama (formerly BBVA Panama), past due loan portfolio totaled COP 1,164 billion at the end of 4Q2013, an annual increase of 23% and a quarterly decrease of 1%. This increase is mainly related to Banco de Bogotá Colombia's consumer lending portfolio growth.
- Delinquency ratio goes from 2.1% at December 31, 2012 to 2.3% at December 31, 2013, with 123.3% coverage.

(7) BAC Credomatic's Financial Statements include the acquisition of Grupo Financiero Reformador. The operation of BBVA Panama is consolidated through Leasing Bogotá Panamá. BBVA Panama's loan portfolio as of December 31, 2013 was U.S.\$1,458 million.

- Non-performing loan ratio presented a healthy level of 1.7% at December 31, 2013, with coverage ratio of 161.5%.
- PDLs over 90 days ratio remains stable at 1.3% in 4Q2013, with coverage of 212.9% in 4Q2013.

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)	4Q-2012		3Q-2013		4Q-2013	
	Amount	% of PDL	Amount	% of PDL	Amount	% of PDL
Commercial Loans						
General Purpose Loans	262,402	27.7	301,837	25.6	295,138	22.2
Loans Financed by Development Banks	31,601	3.3	31,444	2.7	33,152	2.5
Working Capital	40,976	4.3	67,559	5.7	107,240	8.1
Credit Cards	10,300	1.1	17,355	1.5	16,680	1.3
Overdrafts	44,239	4.7	12,475	1.1	13,369	1.0
Total Commercial Loan Portfolio	389,519	41.1	430,670	36.6	465,578	35.0
Consumer Loans						
Credit Cards	190,775	20.1	259,131	22.0	295,957	22.3
Personal	181,658	19.2	253,373	21.5	284,982	21.4
Vehicle	39,759	4.2	42,514	3.6	45,378	3.4
Overdrafts	10,830	1.1	5,885	0.5	4,897	0.4
Total Consumer Loan Portfolio	423,022	44.6	560,903	47.7	631,214	47.5
Microcredit	29,674	3.1	29,377	2.5	30,123	2.3
Leasing	22,818	2.4	70,617	6.0	29,555	2.2
Mortgage Loans	82,491	8.7	85,471	7.3	172,499	13.0
Total Past-due Loans	947,523	100.0	1,177,038	100.0	1,328,968	100.0

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)	4Q-2012		3Q-2013		4Q-2013	
	Amount	% Loans	Amount	% Loans	Amount	% Loans
"A" Normal	42,605,516	93.7	48,083,145	93.3	54,256,469	93.2
"B" Acceptable	1,316,115	2.9	1,512,585	2.9	1,720,351	3.0
"C" Defficient	917,688	2.0	1,182,640	2.3	1,362,514	2.3
"D" Doubtful Recovery	380,930	0.8	474,346	0.9	539,503	0.9
"E" Uncollectable	244,500	0.5	282,759	0.5	342,934	0.6
Total Loans & Leases	45,464,749	100.0	51,535,475	100.0	58,221,771	100.0
"C", "D" & "E" Loans as a percentage of Total Loan Portfolio	3.4%		3.8%		3.9%	

1.4 Liabilities.

Banco de Bogotá reported COP 90,772 billion in total liabilities at December 31, 2013 (with an annual increase of 24.9% and a quarterly increase of 13.3%). Of these, 70.6% are deposits, the Bank's main source of funding.

At year end 2013, Bank's consolidated deposits were COP 64,094 billion, increasing annually by 25.6% and quarterly by 18.6%. Excluding acquisitions, deposits grew 15.2% from December 31, 2012 and 8.8% from 3Q2013.

Banco de Bogotá's funding strategy seeks to maintain its broad deposit base in every market where it operates. At December 31, 2013, the mix of deposits is balanced among the main three types: term deposits (38.5%), saving deposits (34.6%) and checking accounts (25.9%). Funding from deposits has been complemented with long-term resources through debt and bond issuances.

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

Consolidated Deposits										
(Millions of Colombian Pesos)	4Q-2012		3Q-2013		4Q-2013		Growth 4Q13/4Q12		Growth 4Q13/3Q13	
	Amount	% Deposits	Amount	% Deposits	Amount	% Deposits	Abs.	%	Abs.	%
Deposits										
Term Deposits	18,557,437	36.4	20,896,748	38.7	24,682,133	38.5	6,124,696	33.0	3,785,385	18.1
Savings Deposits	18,794,689	36.8	18,873,689	34.9	22,201,587	34.6	3,406,898	18.1	3,327,898	17.6
Checking Accounts	13,112,558	25.7	13,786,347	25.5	16,591,055	25.9	3,478,497	26.5	2,804,708	20.3
Others	557,016	1.1	470,390	0.9	619,017	1.0	62,001	11.1	148,627	31.6
Total Deposits	51,021,700	100.0	54,027,174	100.0	64,093,792	100.0	13,072,092	25.6	10,066,618	18.6

In 4Q2013, Interbank liability funds were COP 4,141 billion, which quarterly decreased 24.7% (COP 1,357 billion). This variation comes mainly from Banco de Bogotá Colombia as a result of the decline in repo operations with Banco de la República due to lower liquidity requirements.

Borrowings from Financial Entities and Other Financial Obligations were COP 11,301 billion at the end of the 4Q2013, 26.3% annual growth, mainly from funding required for the acquisition of Grupo Financiero Reformador and from the effect of balances on the acquired operations.

At December 31, 2013, Banco de Bogotá's outstanding bonds totaled COP 3,200 billion and grew at an annual rate of 56.1%. This increase is explained by the issuance of U.S. \$500 million in subordinated bonds in February 2013. 77.0% of Banco de Bogotá's outstanding bonds have maturity beyond three years.

1.5 Shareholders' Equity and Regulatory Capital.

Banco de Bogotá's consolidated equity at December 31, 2013, COP 9,897 billion, increased annually COP 2,095 billion (26.9%) and quarterly COP 1,615 billion (19.5%). Annual variation from December 31, 2012 comes mainly from a 44.9% increase in subscribed and paid capital, after the capitalization process for COP 1,300 billion carried out by the Bank at the end of 2013. Furthermore, retained earnings grew COP 755 billion (18.6%), when compared to the end of December 2012.

The capital adequacy ratio stood at 11.21% at December 31, 2013, above the 9% required by Colombian regulations. This ratio decreases, when compared to the 13.12% at December 31, 2012, due to the implementation of a new capital adequacy regulation for financial institutions in Colombia. The Tier 1 Capital Ratio, ratio of core equity to risk-weighted assets was 7.51% at close of 4Q2013.

The table below is a summary of the Bank's main consolidated capital adequacy figures:

Consolidated Capital Adequacy ⁽¹⁾			
(Millions of Colombian Pesos)	4Q-2012	3Q-2013	4Q-2013
Technical Capital	9,068,096	8,783,953	9,516,212
Core Capital (Tier I)	8,250,223	6,254,052	6,376,262
Additional Capital (Tier II)	817,874	2,529,902	3,139,950
Risk-weighted Assets	69,131,883	77,350,061	84,920,570
Credit Risk-weighted Assets	61,689,565	69,020,819	76,081,182
Market Risk-weighted Assets	7,442,318	8,329,242	8,839,388
Capital Adequacy Ratio ⁽²⁾	13.12%	11.36%	11.21%
Tier I Capital Ratio ⁽³⁾	11.93%	8.09%	7.51%

(1) Until 2Q-2013, estimation of capital adequacy ratio was made according with Decree 2555, 2010. Starting on 3Q-2013, this estimation is made according with Decree 1771, 2012.

(2) Technical Equity / Risk-weighted Assets.

(3) Core Capital / Risk-weighted Assets. The minimum required is 4.5%, according with Decree 1771, 2012. Informative data for december 2012.

2. Consolidated Income Statement.

Net income attributable to shareholders for 2013, was COP 1,400 billion, up COP 74 billion (5.6%) from the 2012 result. Quarterly net income was COP 322 billion.

Annual results are driven mainly from increased net interest income (14.2% annual increase), net fee and other services income (19.4%) and other operating income⁽⁸⁾ (50.0%). The latter is

(8) 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.

explained by a positive variation in dividend earnings, from non-consolidated investments, and by net foreign exchange gains.

4Q2013 net income attributable to shareholders reflects the increase in net interest income (1.6%, annually) and in net fee and other services income (17.2% annual increase), as well as growth in net provision expenses (29.5% annual increase), operating expenses (13.4% annual increase) and an annual decrease in non-operating income.

In annual terms, return on assets for 2013 stands at 2.1%, while return on equity stands at 15.8%. In quarterly terms, return on assets is 1.8% and return on equity is 14.2%, for 4Q2013.

2.1 Net Interest Income.

Consolidated net interest income, COP 1,012 billion in 4Q2013, increased COP 15,663 billion (1.6%) compared to the same quarter in 2012. Net interest income for 2013 was COP 3,983 billion, an annual growth of 14.2%.

Total interest income for 4Q2013 was COP 1,584 billion. Loan portfolio interest income, COP 1,294 billion, contributes in 81% to total interest income, growing 7.7% annually, consistent with the aforementioned loan portfolio trends. Net Gains on Valuations and Sales of Investments, COP 205 billion in 4Q2013, were lower from non-recurring results in 4Q2012.

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 4Q13/4Q12		Growth 4Q13/3Q13		
	4Q-2012	3Q-2013	4Q-2013	Abs.	%	Abs.	%	
Interest and valuation income:								
Interest on loans	1,201,910	1,241,805	1,294,665	92,755	7.7	52,860	4.3	
Gain on valuation and sale of investments ⁽¹⁾	290,262	187,060	204,664	-85,598	-29.5	17,604	9.4	
Interbank funds	40,595	31,443	30,020	-10,575	-26.1	-1,423	-4.5	
Financial Leasing	56,630	55,170	54,765	-1,865	-3.3	-405	-0.7	
Total interest income	1,589,397	1,515,478	1,584,114	-5,283	-0.3	68,636	4.5	
Interest Expense								
Checking Accounts	33,485	32,439	32,523	-962	-2.9	84	0.3	
Term deposits	256,977	233,335	231,490	-25,487	-9.9	-1,845	-0.8	
Savings Deposits	161,276	128,916	146,394	-14,882	-9.2	17,478	13.6	
Total Expense for Interest on Deposits	451,738	394,690	410,407	-41,331	-9.1	15,717	4.0	
Borrowing from financial entities and other financial obligations	68,816	84,533	83,561	14,745	21.4	-972	-1.1	
Interbank funds	42,024	32,213	33,804	-8,220	-19.6	1,591	4.9	
Bonds	30,534	45,112	44,394	13,860	45.4	-718	-1.6	
Total Interest Expense	593,112	556,548	572,166	-20,946	-3.5	15,618	2.8	
Net Interest Income	996,285	958,930	1,011,948	15,663	1.6	53,018	5.5	

(1) Gain on valuation and sale of investments and money market operations, net

In 4Q2013, consolidated financial expenses decreased 3.5% annually, primarily due to lower funding costs through saving deposits, time deposits and interbank funds. The average cost of funds⁽⁹⁾ was 3.5% in 4Q2013, lower than that of 4Q2012, 4.1%. Net interest margin moves from 6.0 % in 2012 to 5.9% in 2013.

2.2 Provisions.

Total allowance for loan losses increased COP 50 billion annually (4Q2013 vs. 4Q2012) due to higher loan provisions in Banco de Bogotá Colombia and in Central America.

Out of COP 218 billion in total net spending on provisions during fourth quarter 2013, COP 227 billion pertained to the loan portfolio, COP 14 billion to recovery of charged-off loans, and COP 6 billion to net provisions related with foreclosed assets and other assets.

2.3 Fees.

Total net fee and other services income⁽¹⁰⁾, COP 612 billion in 4Q2013, increased 17.2% annually. Of this variation, noteworthy are the annual increases in credit and debit card fees (21.0%) and in fees from pension and severance funds administration (44.8%), resulting from the merger of Horizonte into Porvenir.

Net fee and other services income totaled COP 2,249 billion for the twelve-month period ended December 31, 2013, with annual increase of 19.4%.

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

Consolidated Fees								
(Millions of Colombian Pesos)	Quarter			Growth 4Q13/4Q12		Growth 4Q13/3Q13		
	4Q-2012	3Q-2013	4Q-2013	Abs.	%	Abs.	%	
Fees and other services income:								
Credit and debit card fees	192,260	211,527	232,703	40,443	21.0	21,176	10.0	
Administration of pension funds and severance	126,574	177,868	183,266	56,692	44.8	5,398	3.0	
Commissions from banking services	171,817	151,879	164,254	-7,563	-4.4	12,375	8.1	
Warehouse services	28,607	35,837	38,037	9,430	33.0	2,200	6.1	
Fiduciary activities	31,342	32,877	35,873	4,531	14.5	2,996	9.1	
Others	25,430	20,691	23,252	-2,178	-8.6	2,561	12.4	
Checking fees	9,032	8,774	8,826	-206	-2.3	52	0.6	
Branch network services	7,053	6,503	7,201	148	2.1	698	10.7	
Total fees and other service income	592,115	645,956	693,412	101,297	17.1	47,456	7.3	
Fees and other service expenses	69,478	72,589	81,026	11,548	16.6	8,437	11.6	
Total fees and income from services, net	522,637	573,367	612,386	89,749	17.2	39,019	6.8	

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

(10) Starting on December 2012, we reclassified 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. For 4Q2012, we are presenting a change from previous reports due to additional reclassifications on BAC Credomatic.

2.4 Operating Expenses.

Operating Expenses in 4Q2013 reached COP 1,027 billion with an annual growth of 13.4%. This increase is explained mainly by expenses from the consolidation of AFP Horizonte and by higher administrative expenses in Colombia related to the expansion of our service branch network.

Banco de Bogotá's Consolidated administrative efficiency ratio shifted from 49.9% in 4Q2012 to 53.7% in 4Q2013. For full year 2013, efficiency ratio stands at 49.0%, improving from 49.6% in 2012.

Contact Information:

María Luisa Rojas Giraldo

Chief Financial Officer

mrojas@bancodebogota.com.co

Tel.: (571) 3383415

Martha Inés Caballero Leclercq

Investor Relations Manager

mcabal1@bancodebogota.com.co

Tel.: (571) 3320032 Ext. 1467

Julián Andrés Rodríguez Casas

Investor Relations Analyst

jrodr11@bancodebogota.com.co

Tel.: (571) 3320032 Ext. 1973

www.bancodebogota.com

BANCO DE BOGOTÁ - CONSOLIDATED BALANCE SHEET							
(Millions of Colombian Pesos)	Quarter			4Q-2013/4Q-2012		4Q-2013/3Q-2013	
	4Q-2012	3Q-2013	4Q-2013	Abs. Growth	Growth %	Abs. Growth	Growth %
Assets							
Cash and due from banks	6,904,370	6,368,234	9,746,186	2,841,816	41.2	3,377,952	53.0
Interbank funds	2,754,359	1,948,277	2,500,405	-253,954	-9.2	552,128	28.3
Investment securities:							
Debt securities:	13,234,508	13,939,255	14,693,320	1,458,812	11.0	754,065	5.4
Trading	3,164,083	3,941,414	4,229,885	1,065,802	33.7	288,471	7.3
Available for sale	8,165,786	8,432,789	8,909,768	743,982	9.1	476,979	5.7
Held to maturity	1,904,639	1,565,052	1,553,667	-350,972	-18.4	-11,385	-0.7
Equity securities:	3,670,775	4,062,547	3,656,137	-14,638	-0.4	-406,410	-10.0
Trading	1,397,977	1,394,029	1,361,009	-36,968	-2.6	-33,020	-2.4
Available for sale	2,272,798	2,668,518	2,295,128	22,330	1.0	-373,390	-14.0
Allowance	-5,477	-4,228	-4,397	1,080	-19.7	-169	4.0
Total investment securities, net	16,899,806	17,997,574	18,345,060	1,445,254	8.6	347,486	1.9
Loans and financial leases:							
Comercial loans	28,721,859	32,464,686	36,210,691	7,488,832	26.1	3,746,005	11.5
Consumer loans	10,861,971	12,206,131	13,939,798	3,077,827	28.3	1,733,667	14.2
Small business loans (Microcredit)	256,989	291,023	316,304	59,315	23.1	25,281	8.7
Mortgage loans	3,448,743	4,275,841	5,392,061	1,943,318	56.3	1,116,220	26.1
Financial leases	2,175,187	2,297,794	2,362,917	187,730	8.6	65,123	2.8
Allowance for loans and financial leases losses	-1,252,948	-1,455,121	-1,638,431	-385,483	30.8	-183,310	12.6
Total loans and financial leases, net	44,211,801	50,080,354	56,583,340	12,371,539	28.0	6,502,986	13.0
Accrued interest receivable on loans and financial leases	435,018	468,993	481,536	46,518	10.7	12,543	2.7
Allowance for accrued interest losses	-40,079	-45,384	-45,983	-5,904	14.7	-599	1.3
Total interest accrued on loans and financial leases, net	394,939	423,609	435,553	40,614	10.3	11,944	2.8
Customers' acceptances and derivatives	379,563	375,163	367,746	-11,817	-3.1	-7,417	-2.0
Accounts receivable, net	1,284,414	1,744,898	1,751,817	467,403	36.4	6,919	0.4
Property, plant and equipment, net	1,262,296	1,382,453	1,493,390	231,094	18.3	110,937	8.0
Operating leases, net	9,506	25,616	31,849	22,343	235.0	6,233	24.3
Foreclosed assets, net	50,591	41,774	70,648	20,057	39.6	28,874	69.1
Prepaid expenses and deferred charges	1,623,627	1,913,943	2,068,355	444,728	27.4	154,412	8.1
Goodwill	2,411,008	2,837,541	3,964,317	1,553,309	64.4	1,126,776	39.7
Other assets, net	828,335	1,295,467	929,747	101,412	12.2	-365,720	-28.2
Reappraisal of assets	1,491,834	1,933,241	2,380,619	888,785	59.6	447,378	23.1
Total Assets	80,506,449	88,368,144	100,669,032	20,162,583	25.0	12,300,888	13.9
Liabilities							
Deposits:							
Non-interest bearing:	6,608,897	6,390,884	8,230,491	1,621,594	24.5	1,839,607	28.8
Checking accounts	6,051,881	5,920,494	7,611,474	1,559,593	25.8	1,690,980	28.6
Other	557,016	470,390	619,017	62,001	11.1	148,627	31.6
Interest bearing:	44,412,803	47,636,290	55,863,301	11,450,498	25.8	8,227,011	17.3
Checking accounts	7,060,677	7,865,853	8,979,581	1,918,904	27.2	1,113,728	14.2
Time deposits	18,557,437	20,896,748	24,682,133	6,124,696	33.0	3,785,385	18.1
Savings deposits	18,794,689	18,873,689	22,201,587	3,406,898	18.1	3,327,898	17.6
Total Deposits	51,021,700	54,027,174	64,093,792	13,072,092	25.6	10,066,618	18.6
Acceptances and derivatives	345,574	432,733	409,298	63,724	18.4	-23,435	-5.4
Interbank funds	4,031,926	5,498,531	4,141,087	109,161	2.7	-1,357,444	-24.7
Borrowing from financial entities and other financial obligations	8,949,619	8,978,758	11,301,392	2,351,773	26.3	2,322,634	25.9
Accounts payable	1,803,233	2,016,186	1,916,804	113,571	6.3	-99,382	-4.9
Accrued interest payable	269,049	262,384	317,787	48,738	18.1	55,403	21.1
Other liabilities	1,090,094	1,409,448	1,541,015	450,921	41.4	131,567	9.3
Bonds	2,050,450	3,180,440	3,199,739	1,149,289	56.1	19,299	0.6
Estimated Liabilities	480,144	860,118	368,315	-111,829	-23.3	-491,803	-57.2
Non-controlling interest	2,662,712	3,420,184	3,482,437	819,725	30.8	62,253	1.8
Total Liabilities	72,704,501	80,085,956	90,771,666	18,067,165	24.9	10,685,710	13.3
Shareholders' equity							
Subscribed and paid in capital	2,924,934	2,924,934	4,224,934	1,300,000	44.4	1,300,000	44.4
Retained earnings	4,059,569	4,488,045	4,814,568	754,999	18.6	326,523	7.3
Equity surplus:	817,445	869,209	857,864	40,419	4.9	-11,345	-1.3
Revaluation of equity	516	0	0	-516	-100.0	0	NA
Unrealized gains	54,649	-100,067	-72,633	-127,282	-232.9	27,434	-27.4
Reappraisal of assets	762,280	969,276	930,497	168,217	22.1	-38,779	-4.0
Total Shareholders' equity	7,801,948	8,282,188	9,897,366	2,095,418	26.9	1,615,178	19.5
Total Liabilities and Shareholders' equity	80,506,449	88,368,144	100,669,032	20,162,583	25.0	12,300,888	13.9

BANCO DE BOGOTÁ - CONSOLIDATED STATEMENT OF INCOME									
(Millions of Colombian Pesos)	Accumulated		Annual Growth %	Quarter			Growth %		
	Jan-Dec 2012	Jan-Dec 2013		4Q-2012	3Q-2013	4Q-2013	4Q13/4Q12	4Q13/3Q13	
Interest and valuation income:									
Interest on loans	4,503,614	4,961,979	10.2	1,201,910	1,241,805	1,294,665	7.7	4.3	
Gain on valuation and sale of investments and money market operations, net	828,194	904,817	9.3	290,262	187,060	204,664	-29.5	9.4	
Interbank funds	138,415	135,933	-1.8	40,595	31,443	30,020	-26.1	-4.5	
Financial Leasing	205,538	222,894	8.4	56,630	55,170	54,765	-3.3	-0.7	
Total interest income	5,675,761	6,225,623	9.7	1,589,397	1,515,478	1,584,114	-0.3	4.5	
Interest expense:									
Checking accounts	123,267	127,602	3.5	33,485	32,439	32,523	-2.9	0.3	
Time deposits	935,655	958,924	2.5	256,977	233,335	231,490	-9.9	-0.8	
Saving deposits	572,493	546,575	-4.5	161,276	128,916	146,394	-9.2	13.6	
Total interest expense on deposits	1,631,415	1,633,101	0.1	451,738	394,690	410,407	-9.1	4.0	
Interbank borrowings expense:									
Borrowing from financial entities and other financial obligations	262,732	318,545	21.2	68,816	84,533	83,561	21.4	-1.1	
Interbank funds	170,237	121,829	-28.4	42,024	32,213	33,804	-19.6	4.9	
Bonds	124,449	168,965	35.8	30,534	45,112	44,394	45.4	-1.6	
Total interest expense	2,188,833	2,242,440	2.4	593,112	556,548	572,166	-3.5	2.8	
Net interest income	3,486,928	3,983,183	14.2	996,285	958,930	1,011,948	1.6	5.5	
Provisions:									
Provision for loan, accrued interest losses and other receivables, net	555,317	820,575	47.8	180,902	201,749	226,606	25.3	12.3	
Recovery of charge-offs	-47,940	-58,946	23.0	-12,391	-16,252	-14,048	13.4	-13.6	
Provision for foreclosed assets and other assets	37,342	29,862	-20.0	16,204	7,541	8,429	-48.0	11.8	
Recovery of provisions for foreclosed assets and other assets	-29,666	-13,689	-53.9	-16,036	-3,332	-2,603	-83.8	-21.9	
Total net provisions	515,053	777,802	51.0	168,679	189,706	218,384	29.5	15.1	
Net interest income after provisions for loans and accrued interest losses	2,971,875	3,205,381	7.9	827,606	769,224	793,564	-4.1	3.2	
Fees and other services income:									
Commissions from banking services	568,696	589,976	3.7	171,817	151,879	164,254	-4.4	8.1	
Branch network services	27,358	27,759	1.5	7,053	6,503	7,201	2.1	10.7	
Credit and debit card fees	700,839	829,612	18.4	192,260	211,527	232,703	21.0	10.0	
Checking fees	38,265	34,841	-8.9	9,032	8,774	8,826	-2.3	0.6	
Warehouse services	113,532	129,778	14.3	28,607	35,837	38,037	33.0	6.1	
Fiduciary activities	118,713	142,070	19.7	31,342	32,877	35,873	14.5	9.1	
Administration of pension funds and severance	485,862	721,494	48.5	126,574	177,868	183,266	44.8	3.0	
Others	92,370	90,968	-1.5	25,430	20,691	23,252	-8.6	12.4	
Total fees and other service income	2,145,635	2,566,498	19.6	592,115	645,956	693,412	17.1	7.3	
Fees and other service expenses	261,939	317,887	21.4	69,478	72,589	81,026	16.6	11.6	
Total fees and income from services, net	1,883,696	2,248,611	19.4	522,637	573,367	612,386	17.2	6.8	
Other operating income:									
Net foreign exchange gains (expenses)	-40,534	312,917	-872.0	-235	-2,250	57,200	-24,440.4	-2,642.2	
Gain (Losses) on derivative operations, net	201,417	-42,022	-120.9	80,453	64,468	3,435	-95.7	-94.7	
Gains on sales of investments on equity securities, net	7,410	7,126	-3.8	546	209	134	-75.5	-35.9	
Income from non-financial sector, net	379,313	441,565	16.4	104,002	104,108	118,247	13.7	13.6	
Dividend Income	103,754	310,118	198.9	5,287	128,005	191	-96.4	-99.9	
Others	47,689	18,735	-60.7	10,499	4,044	5,749	-45.2	42.2	
Total other operating income	699,049	1,048,439	50.0	200,552	298,584	184,956	-7.8	-38.1	
Total operating income	5,554,620	6,502,431	17.1	1,550,795	1,641,175	1,590,906	2.6	-3.1	
Operating expenses:									
Salaries and employee benefits	1,166,771	1,387,627	18.9	305,430	357,063	363,980	19.2	1.9	
Bonus plan payments	67,560	92,848	37.4	12,398	21,060	22,194	79.0	5.4	
Termination payments	17,925	14,832	-17.3	4,958	3,707	4,141	-16.5	11.7	
Administrative and other expenses	1,645,452	1,950,268	18.5	502,303	491,784	548,746	9.2	11.6	
Insurance on deposits, net	101,144	115,703	14.4	27,305	28,600	31,018	13.6	8.5	
Donation expenses	8,738	3,958	-54.7	5,601	489	1,230	-78.0	151.5	
Depreciation	117,093	131,069	11.9	29,934	33,247	35,379	18.2	6.4	
Goodwill amortization	73,960	85,909	16.2	17,509	23,521	19,918	13.8	-15.3	
Total operating expenses	3,198,643	3,782,214	18.2	905,438	959,471	1,026,606	13.4	7.0	
Net operating income	2,355,977	2,720,217	15.5	645,357	681,704	564,300	-12.6	-17.2	
Other income	440,244	349,750	-20.6	249,817	50,243	135,218	-45.9	169.1	
Other expense	-125,303	-178,564	42.5	-27,443	-35,917	-58,120	111.8	61.8	
Total non-operating (expense) income	314,941	171,186	-45.6	222,374	14,326	77,098	-65.3	438.2	
Income before income taxes	2,670,918	2,891,403	8.3	867,731	696,030	641,398	-26.1	-7.8	
Income tax expense	-919,317	-944,896	2.8	-270,049	-206,524	-222,243	-17.7	7.6	
Net income	1,751,601	1,946,507	11.1	597,682	489,506	419,155	-29.9	-14.4	
Non-controlling interest	425,553	546,485	28.4	188,151	167,265	96,754	-48.6	-42.2	
Net Income attributable to shareholders	1,326,048	1,400,022	5.6	409,531	322,241	322,401	-21.3	0.0	