

BANCO DE BOGOTÁ
REPORT ON THE CONSOLIDATED FINANCIAL RESULTS UNDER IFRS
FOR THE SECOND QUARTER OF 2015 ⁽¹⁾⁽²⁾

Banco de Bogotá reports a consolidated net income attributable to shareholders of COP 479 billion for 2Q2015. As of June 30, 2015 Banco de Bogotá's total assets reached COP 134.3 trillion, total liabilities totaled COP 118.8 trillion and total equity came to COP 15.5 trillion.

As of June 30, 2015, Banco de Bogotá showed strong quarterly results, with stable dynamics in its consolidated operation:

- All figures included in this report reflect IFRS accounting, according to standards applicable in Colombia.
- Previously published IFRS figures for 1Q2015 have been revised and adjusted.
- Consolidated Assets, COP 134.3 trillion, grew 25.6% annually and 2.6% quarterly.
- Gross loans, COP 83.1 trillion, grew 31.0% annually and 4.8% quarterly.
- Asset quality, measured as 30 days PDL ratio, is stable at 2.3% in 2Q2015 Vs the same ratio in 1Q2015 and 2.4% in 2Q2014.
- Net cost of risk increased to 1.6%, Vs 1.5% in 2Q2014 and 1.4% in 1Q2015.
- Deposits represent 75.0% of total funding. They grow 24.5% Vs 2Q2014 and 2.5% Vs 1Q2015.
- Consolidated regulatory capital ratio stands at 11.06% as of June 30, 2015.
- Net Interest Margin on loans is stable at 6.1% for all periods.
- Net Interest Margin on fixed income investments decreases to 0.7% Vs 2.9% in 2Q2014 and 3.4% in 1Q2015.
- Consequently, total NIM decreased to 5.1%, from 5.4% in 2Q2014 and 5.6% in 1Q2015.

(1) Banco de Bogotá is an issuer of securities in Colombia and is subject to the inspection and surveillance as a financial institution from the Superintendency of Finance of Colombia. Our subsidiaries are subject to inspection and surveillance from the Superintendency of Finance.

As an issuer of securities in Colombia, Banco de Bogotá is required to comply with periodic reporting requirements and corporate governance practices.

In 2009 the Colombian Congress enacted Law 1314 establishing the implementation of IFRS in Colombia. As a result, since January 1, 2015, financial entities and Colombian issuers of publicly traded securities, such as Banco de Bogotá, must prepare financial statements under IFRS, with some exceptions established by applicable regulation.

The Bank's consolidated financial statements have been prepared in accordance with IFRS applicable in Colombia, including: IFRS included in annex to Decrees 3023 of 2013 and 2267 of 2014 issued by the Colombian government. Partial implementation of IFRS for entities that hold public interest, such as banks, was established in Decree 2784, issued by the Colombian government in December 2012.

IFRS used by the Bank differs in two aspects: i) the yearly accrual of the wealth tax and ii) the accounting of loan allowances. For the wealth tax the Bank opted to account for it as a charge on equity reserves, as established by Law 1739, December 2014. Regarding allowance on loans, the Bank, based on guidelines from the Colombian Financial Superintendency, has accounted in the Income Statement allowances calculated under the expected loss method, affecting Equity in the amount of the difference between allowances under the expected loss method and the incurred loss method.

This report is prepared with unaudited financial statements. Details of the calculations of ratios such as ROAA and ROAE, among others, are explained when required in this report.

This report may include forward-looking statements, which actual results may vary from those stated herein as a consequence of changes in general, economic and business conditions, changes in interest and currency rates and other risks factors. Recipients of this document are responsible for the assessment and use of the information provided herein. Banco de Bogotá will not have any obligation to update the information herein and shall not be responsible for any decision taken by investors in connection with this document. The content of this document is not intended to provide full disclosure on Banco de Bogotá or its subsidiaries.

In this document we refer to trillions as millions of millions and to billions as thousands of millions.

(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.

- Efficiency ratios improve in 2Q2015, as follows:
 - Cost to income ratio of 44.8%, Vs 46.2% in 2Q2014 and 45.1% in 1Q2015.
 - Operational expenses to average total assets ratio stays at 3.4% for all three periods.
- Net Income was COP 479.4 billion in 2Q2015, increasing 19.7% from 2Q2014.
- Return on equity in 2Q2015 was 17.4% while return on assets was 2.1%.
- Colombian peso/dollar yearly devaluation as of June 30, 2015 was 38.1%. In this report, calculations of growth, excluding the effect of depreciation of the Colombian Peso, use the exchange rate as of June 30, 2015 (COP 2,598.68).

BANCO DE BOGOTÁ

Consolidated Statement of Financial Position							
Billion COP	Quarter			Δ 2Q15/2Q14		Δ 2Q15/1Q15	
	2Q-2014	1Q-2015	2Q-2015	Abs.	%	Abs.	%
Assets							
Cash and balances at central bank	12,002.6	14,304.7	14,824.2	2,821.6	23.5	519.5	3.6
Financial assets held for investment	16,628.4	19,746.2	18,898.4	2,270.0	13.7	-847.7	-4.3
Loans & leases operations and receivables portfolio	62,255.2	77,258.6	80,646.4	18,391.2	29.5	3,387.8	4.4
Interbank & overnight funds and others	1,225.1	2,081.8	2,497.7	1,272.6	103.9	416.0	20.0
Allowance for loans & leases operations and receivable	-1,609.0	-1,818.8	-1,907.2	-298.2	18.5	-88.3	4.9
Total loans and leases portfolio at amortised cost	61,871.4	77,521.6	81,237.0	19,365.6	31.3	3,715.4	4.8
Non-current assets held for sale	296.7	239.7	222.7	-74.0	-24.9	-17.0	-7.1
Investment in associates	581.8	535.1	548.3	-33.4	-5.7	13.2	2.5
Tangible assets	4,010.2	4,376.2	4,392.3	382.1	9.5	16.1	0.4
Intangible assets	6,039.6	7,447.9	7,496.4	1,456.9	24.1	48.5	0.7
Income tax assets	1,070.1	1,209.5	1,458.9	388.8	36.3	249.5	20.6
Other assets	4,396.4	5,487.2	5,227.2	830.8	18.9	-260.0	-4.7
Total Assets	106,897.1	130,868.1	134,305.5	27,408.3	25.6	3,437.4	2.6
Financial liabilities at fair value	228.5	892.3	681.0	452.6	198.1	-211.2	-23.7
Deposits from clients at amortised cost	66,153.4	80,382.0	82,379.8	16,226.3	24.5	1,997.8	2.5
Borrowings	21,075.4	26,066.7	27,414.5	6,339.1	30.1	1,347.8	5.2
Borrowings from rediscount banks	1,258.1	1,284.8	1,378.5	120.3	9.6	93.6	7.3
Total liabilities at amortised cost	88,487.0	107,733.5	111,172.7	22,685.7	25.6	3,439.2	3.2
Income tax liabilities	1,877.2	2,367.4	2,513.8	636.7	33.9	146.5	6.2
Employee benefits	494.2	539.6	548.5	54.3	11.0	8.9	1.7
Other liabilities	2,903.7	4,490.7	3,885.3	981.6	33.8	-605.4	-13.5
Total liabilities	93,990.5	116,023.4	118,801.4	24,810.9	26.4	2,778.0	2.4
Equity attributable to the owners of the parent company	9,220.4	11,043.1	11,573.4	2,353.0	25.5	530.4	4.8
Non-controlling interests	3,686.2	3,801.6	3,930.7	244.4	6.6	129.1	3.4
Total shareholder's equity	12,906.6	14,844.7	15,504.1	2,597.5	20.1	659.4	4.4
Total liabilities and shareholder's equity	106,897.1	130,868.1	134,305.5	27,408.3	25.6	3,437.4	2.6

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

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

BANCO DE BOGOTÁ

Consolidated Statement of Income							
Billion COP	Quarter			Δ 2Q15/2Q14		Δ 2Q15/1Q15	
	2Q-2014	1Q-2015	2Q-2015	Abs.	%	Abs.	%
Interest income	1,717.2	2,098.9	2,113.7	396.5	23.1	14.8	0.7
Interest expense	681.9	834.3	899.5	217.6	31.9	65.2	7.8
Net interest income	1,035.3	1,264.7	1,214.2	178.9	17.3	-50.5	-4.0
Provisions for losses on loans and other impairments	230.0	272.9	313.4	83.3	36.2	40.4	14.8
Net interest income after provisions	805.3	991.8	900.8	95.5	11.9	-90.9	-9.2
Fees and other services income, net	612.0	727.3	748.4	136.4	22.3	21.1	2.9
Other Income Financial Sector	289.1	224.7	303.8	14.6	5.1	79.1	35.2
Other expenses Financial Sector	1,018.5	1,173.6	1,237.1	218.6	21.5	63.6	5.4
Net Income from Financial Sector	687.9	770.2	715.8	27.9	4.1	-54.3	-7.1
Other Income non-financial Sector	960.4	1,145.6	1,252.4	292.0	30.4	106.8	9.3
Other expenses non-financial Sector	819.6	856.1	943.7	124.1	15.1	87.6	10.2
Ingreso Neto del Sector No Financiero	140.8	289.5	308.7	167.8	119.1	19.1	6.6
Income before tax expense	828.7	1,059.7	1,024.5	195.7	23.6	-35.2	-3.3
Income tax expense	268.7	350.8	330.2	61.5	22.9	-20.6	-5.9
Income from continued operations	560.1	708.9	694.3	134.2	24.0	-14.6	-2.1
Non controlling interest	-159.4	-181.8	-214.9	-55.5	34.8	-33.1	18.2
Net income attributable to the owners of the parent company	400.6	527.0	479.4	78.8	19.7	-47.7	-9.0

Performance Ratios					
	2Q-2014	1Q-2015	2Q-2015	YTD	
				Jun-2014	Jun 2015
Profitability Ratios					
Net Interest Margin ⁽¹⁾	5.4%	5.6%	5.1%	5.8%	5.3%
Net Interest Margin on Loans ⁽²⁾	6.1%	6.1%	6.1%	6.2%	6.1%
Net Interest Margin on Investments ⁽³⁾	2.9%	3.4%	0.7%	4.5%	2.0%
ROAA ⁽⁴⁾	2.1%	2.3%	2.1%	2.4%	2.2%
ROAE ⁽⁵⁾	17.9%	19.2%	17.4%	19.9%	18.3%
Efficiency Ratio ⁽⁶⁾	46.1%	45.1%	44.8%	43.6%	44.9%
Capital Adequacy Ratio ⁽⁷⁾	11.2%	10.8%	11.1%	11.2%	11.1%
Loan Quality					
Non-performing Loans/ Gross Loans ⁽⁸⁾	1.7%	1.6%	1.6%	1.7%	1.6%
Past Due Loans over 30 days ratio	2.4%	2.3%	2.3%	2.4%	2.3%
Past Due Loans over 90 days ratio	1.4%	1.3%	1.4%	1.4%	1.4%
C, D & E Loans / Gross Loans	3.8%	4.0%	4.0%	3.8%	4.0%
Loan Provision / Non-performing Loans	139.9%	134.5%	130.0%	139.9%	130.0%
Loan Provision / Past-due Loans over 30 days	99.5%	91.1%	91.4%	99.5%	91.4%
Loan Provision / Past-due Loans over 90 days	167.5%	162.3%	157.3%	167.5%	157.3%
Loan Provision / C, D & E Loans	61.9%	53.2%	53.0%	61.9%	53.0%
Loan Provision / Gross Loans	2.3%	2.1%	2.1%	2.3%	2.1%
Provision Expenses, Net / Average Loans	1.5%	1.4%	1.6%	1.3%	1.5%
Charge-offs / Average Loans	1.7%	1.4%	1.2%	1.3%	1.3%
Balance Sheet Structure					
Total Loans & leases operations / Total Assets	58.2%	59.0%	60.0%	58.2%	60.0%
Deposits / Total Loans & leases operations, net	106.9%	103.7%	101.4%	106.9%	101.4%
Statistical Figures					
Number of Customers ⁽⁹⁾	16,175,965	17,503,987	17,686,968		
Number of Employees ⁽¹⁰⁾	42,708	43,726	44,151		
Number of Branches ⁽¹¹⁾	1,467	1,484	1,521		
Number of ATMs ⁽¹²⁾	3,286	3,414	3,429		
USD Exchange Rate	1,881.19	2,598.36	2,598.68		

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

(2) Net Interest Income on Loans for the period, annualized to Quarterly average loans and financial leases.

(3) Net Interest Income on Debt Investment Securities and Interbank Funds for the period, annualized to Average Debt Investment Securities and Interbank Funds.

(4) Net Profit Attributable to Shareholders for the period, annualized / Average Assets for the period.

(5) Net Profit Attributable to Shareholders for the period, annualized / Average Equity for the period.

(6) Operating Expenses before Depreciation & Amortization / Total Operating Income before Provisions.

(7) Technical Capital / Risk Weighted Assets.

(8) 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.

(9) In June 2015 it includes: Banco de Bogotá: 5,105,177; BAC Credomatic: 3,282,952; Porvenir: 9,224,501; Corficolombiana: 612; Other subsidiaries: 73,726.

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

(11) June 2015: Banco de Bogotá: 705; BAC Credomatic: 667. Does not include: non-banking correspondents, electronic service points nor payment collection centers.

(12) June 2015: Banco de Bogotá: 1,726; BAC Credomatic: 1,703.

Consolidated Balance Sheet.

1. Assets.

At June 30, 2015, Banco de Bogotá's consolidated assets totaled COP 134,305 billion with a 25.6% annual increase and a 2.6% quarterly increase. This growth in assets comes mainly from increases in the net loan portfolio at amortized cost (31.3% annual and 4.8% quarterly) and in the investment portfolio (13.7% annual increase and 4.3% quarterly decrease), as well as a higher cash position (23.5% annual and 3.6% quarterly). Annual growth excluding the effect of devaluation was 9.8%.

1.1. Loan Portfolio.

Banco de Bogotá's consolidated gross loan portfolio increased by 31.0% annually and 4.8% quarterly to a total of COP 83,144 billion. Excluding the effect of devaluation, gross loan portfolio grew 13.2% in annual terms.

Loan portfolios show a positive trend of annual growth: 26.8% in commercial loans and leases, to COP 54,210 billion (12.5% excluding Colombian peso devaluation effect); 37.3% in consumer loans, to COP 20,011 billion (15.7% excluding Colombian peso devaluation effect); and 47.2% in mortgage lending, to COP 8,556 billion (12.7% excluding Colombian peso devaluation effect).

As of June 30, 2015, commercial loans represent 65.2% of total loans, followed by 24.1% in consumer loans, 10.3% in mortgage loans and 0.4% in microcredit loans.

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

Consolidated Loan Portfolio Breakdown								
Billion COP	Quarter			Part. (%) 2Q-2015	Δ 2Q15/2Q14		Δ 2Q15/1Q15	
	2Q-2014	1Q-2015	2Q-2015		Abs.	%	Abs.	%
Loans & leases operations and receivables portfolio								
Commercial loans and leases	41,517.9	49,286.9	51,712.2	62.2	10,194.3	24.6	2,425.3	4.9
Consumer loans and leases	14,578.6	19,319.0	20,011.2	24.1	5,432.5	37.3	692.2	3.6
Mortgages and housing leases	5,812.5	8,298.3	8,556.2	10.3	2,743.7	47.2	257.9	3.1
Microcredit loans and leases	346.1	354.6	366.9	0.4	20.8	6.0	12.3	3.5
Loans & leases operations and receivables portfolio	62,255.2	77,258.6	80,646.4	97.0	18,391.2	29.5	3,387.8	4.4
Interbank & overnight funds and others	1,225.1	2,081.8	2,497.7	3.0	1,272.6	103.9	416.0	20.0
Total loans & leases operations and receivables portfolio	63,480.4	79,340.4	83,144.2	100.0	19,663.8	31.0	3,803.8	4.8
Allowance for loans & leases operations and receivables	-1,609.0	-1,818.8	-1,907.2	NA	-298.2	18.5	-88.3	4.9
Allowance for commercial loans & leases	-931.5	-970.3	-1,005.9	NA	-74.4	8.0	-35.6	3.7
Allowance for consumer loans & leases	-610.6	-771.6	-824.7	NA	-214.1	35.1	-53.2	6.9
Allowance for mortgage loans & leases	-36.1	-32.3	-31.2	NA	4.9	-13.4	1.1	-3.3
Allowance for microcredit loans & leases	-30.8	-44.7	-45.3	NA	-14.5	47.0	-0.6	1.4
Total loans and leases portfolio at amortised cost	61,871.4	77,521.6	81,237.0	NA	19,365.6	31.3	3,715.4	4.8

As of June 30, 2015, 60.9% of Banco de Bogotá's Consolidated loans are in Colombia and 39.2% are foreign loans (mainly reflecting BAC Credomatic operations in Central America). Domestic loans grew 4.9% quarterly and 16.7% annually, with increases in all portfolios. Total foreign loans grew at

56.3% annually, partly due to the effect of dollar/peso exchange rate devaluation, and 3.7% quarterly. This loan portfolio, expressed in USD, grew 12.9% annually and 3.6% quarterly.

Domestic and Foreign Loans ⁽¹⁾ - Banco de Bogotá Consolidated							
Billion COP	Quarter			Δ 2Q15/2Q14		Δ 2Q15/1Q15	
	2Q-2014	1Q-2015	2Q-2015	Abs.	%	Abs.	%
Domestic							
Commercial loans and leases	33,105.6	36,626.3	38,474.9	5,369.4	16.2	1,848.6	5.0
Consumer loans and leases	7,453.6	8,252.5	8,534.7	1,081.1	14.5	282.2	3.4
Mortgages and housing leases	1,151.8	1,568.1	1,696.9	545.1	47.3	128.8	8.2
Microcredit loans and leases	346.1	354.6	366.9	20.8	6.0	12.3	3.5
Total domestic loans	42,057.1	46,801.5	49,073.4	7,016.4	16.7	2,271.9	4.9
Foreign							
Commercial loans and leases	8,412.6	12,661.9	13,238.4	4,825.9	57.4	576.6	4.6
Consumer loans and leases	7,125.0	11,052.1	11,462.5	4,337.5	60.9	410.4	3.7
Mortgages and housing leases	4,660.7	6,744.5	6,873.2	2,212.5	47.5	128.7	1.9
Microcredit loans and leases	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total foreign loans	20,198.3	30,458.5	31,574.2	11,375.9	56.3	1,115.7	3.7
Total loans	62,255.2	77,258.6	80,646.4	18,391.2	29.5	3,387.8	4.4

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

Banco de Bogotá's consolidated loan portfolio quality ratios remain stable during the quarter: the ratio of 30 days past due loans to total gross loans is 2.3% for both 2Q2015 and 1Q2015 Vs 2.4% in 2Q2014. The ratio of NPLs⁽³⁾ to total gross loans improves to 1.6% in 2Q2015 Vs 1.7% in 2Q2014, remaining stable from 1Q2015. CDE Loans to total gross loans stays at 4.0%.

As of June 30, 2015 coverage ratio of allowance over 30 days PDLs stands at 91.4%; coverage ratio over NPLs stands at 130.0%. Net provision expense to average total loans was 1.6% in 2Q2015 Vs 1.4% in 1Q2015 and 1.5% in 2Q2014. Charge-offs to average total loans was 1.2% in 2Q2015 Vs 1.4% in 1Q2015 and 1.7% in 2Q2014.

The table below outlines the distribution of the loan and leasing portfolio, based on risk classifications according to the standards of the Colombian Superintendency of Finance⁽⁴⁾.

(3) 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.

(4) The Superintendency of Finance prescribes the minimum risk classifications for loans and financial leases. Management assigns loans and financial leases to these classifications on the basis of models developed by management and reviewed by the Superintendency of Finance. These models incorporate both subjective and objective criteria.

Category A — "Normal risk": Loans and financial leases in this category are appropriately serviced. The debtor's financial statements or its projected cash flows, as well as all other credit information available to us, reflect adequate 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 uncollectable.

Consolidated Distribution and Quality of Loans & Financial Leases									
Billion COP	2Q-2014		1Q-2015		2Q-2015		% 2Q15/2Q14	% 2Q15/1Q15	
	Valor	% Part.	Valor	% Part.	Valor	% Part.			
'A' Normal Risk	57,988.6	93.1	72,026.1	93.2	75,091.6	93.1	29.5	4.3	
'B' Acceptable Risk	1,738.9	2.8	1,952.2	2.5	2,093.5	2.6	20.4	7.2	
'C' Appreciable Risk	1,475.2	2.4	2,230.7	2.9	2,334.5	2.9	58.3	4.7	
'D' Significant Risk	675.2	1.1	620.5	0.8	650.6	0.8	-3.6	4.8	
'E' Unrecoverable	377.5	0.6	430.5	0.6	477.4	0.6	26.5	10.9	
Loans & leases operations and receivables portfolio	62,255.2	100.0	77,258.6	100.0	80,646.4	100.0	29.5	4.4	
Interbank & Overnight Ffunds and Others	1,225.1		2,081.8		2,497.7		103.9	20.0	
Total Loans & Leases Operations and Receivables Portfolio	63,480.4		79,340.4		83,144.2		31.0	4.8	
"C", "D" & "E" Loans / Total Loan Portfolio	3.8%		4.0%		4.0%				
PDLs over 30 days / Total Loan Portfolio	2.4%		2.3%		2.3%				
NPLs / Total Loan Portfolio	1.7%		1.6%		1.6%				
Allowance / "C", "D" & "E" Loans	61.9%		53.2%		53.0%				
Allowance / PDLs over 30 days	99.5%		91.1%		91.4%				
Allowance / NPLs	139.9%		134.5%		130.0%				
Allowance / Total Loans	2.3%		2.1%		2.1%				
Provision expense, net / "C", "D" & "E" Loans	38.6%		34.6%		38.0%				
Provision expense, net / PDLs over 30 days	62.1%		59.3%		65.6%				
Provision expense, net / NPLs	87.3%		87.4%		93.2%				
Provision expense, net / Average Total Loans	1.5%		1.4%		1.6%				
Charge Off / Average Total Loans	1.7%		1.4%		1.2%				

1.2 Investments.

Banco de Bogotá's consolidated net investment portfolio⁽⁵⁾ came to COP 19,512 billion at June 30, 2015, with an annual increase of 11.4% and a quarterly decrease of 2.9%. Out of total investments, COP 16,341 billion are fixed income investments, with a 13.7% annual increase and a 3.5% quarterly decrease. Investments in equity securities totaled COP 2,810 billion, decreasing 0.2% Vs June 30, 2014 and increasing 0.2% Vs March 31, 2015.

NIM on investment securities was 0.7% in 2Q2015, below 3.4% for 1Q2015, explained mainly by the increase in the curve on Colombian government securities (TES). Furthermore, in 1Q2015, non-recurring income was recorded.

Banco de Bogotá's consolidated total investments classified by type, term and currency, are shown in the following table:

(5) Financial Assets held for Investment, excluding Derivatives and including Investments in Associates & Joint ventures and in Biological Assets.

Total Assets Held for Investment					
Billion COP	2Q-2014	1Q-2015	2Q-2015	Δ 2Q15/2Q14	Δ 2Q15/1Q15
Financial assets held for trading					
Fixed income investments	8,704.8	8,096.0	7,357.8	-15.5	-9.1
Equity investments	1,278.3	1,225.3	1,251.5	-2.1	2.1
Total financial assets held for trading	9,983.0	9,321.2	8,609.3	-13.8	-7.6
Financial assets available for sale					
Fixed income investments	-0.0	269.9	-0.0	-68.5	-100.0
Equity investments	748.6	834.8	795.6	6.3	-4.7
Total financial assets available for sale	748.6	1,104.7	795.6	6.3	-28.0
Held-to-maturity investments	5,674.9	8,584.2	9,002.2	58.6	4.9
Allowance for financial assets held for investment	9.6	22.1	18.8	95.1	-14.9
Total financial assets held for investment	16,396.8	18,988.0	18,388.3	12.1	-3.2
Investment in associates and joint ventures	581.8	535.1	548.3	-5.7	2.5
Biological assets	206.1	210.1	215.0	4.3	2.3
Total assets held for investment	17,184.7	19,733.3	19,151.7	11.4	-2.9

(1) Excluding Derivatives.

1.3 Cash and cash equivalents.

As of June 30, 2015, cash and balances at central banks totaled COP 14,824 billion, with annual and quarterly increases of 23.5% and 3.6%, respectively.

1.4 Goodwill.

Goodwill as of June 30, 2015 was COP 5,279 billion, increasing 26.6% Vs June 30, 2014 and stable from March 31, 2015. Annual increase is primarily attributable to effect of devaluation of the peso/dollar exchange rate which affects Goodwill in dollars, when converted to Colombian pesos.

2. Liabilities.

Banco de Bogotá reported COP 118,801 billion in total consolidated liabilities as of June 30, 2015, with annual and quarterly increases of 26.4% and 2.4%, respectively. Excluding Colombian peso devaluation effect, liabilities increased 10.7% annually.

The Bank's main source of funding comes from customer deposits, which represent 75.0% of total funding. This funding is complemented by borrowings from banks, interbank & overnight funds and bonds, which represent 25.0% of total funding.

The average cost of funds⁽⁶⁾ at the end of 2Q2015 reached 3.3%, stable from 1Q2015 and above from 3.1% in 2Q2014.

(6) Cost from interest bearing liabilities, annualized / Quarterly average of interest bearing liabilities.

2.1 Deposits.

Banco de Bogotá's Consolidated deposits were COP 82,380 billion at June 30, 2015, increasing annually by 24.5% and quarterly by 2.5% (8.8% annually, excluding Colombian peso devaluation effect).

As of June 30, 2015, time deposits contributed with 44.0% of total deposits, increasing 40.8% from 2Q2014 and 0.4% vs 1Q2015. Saving accounts grew 8.5% annually, contributing with 30.9% of the mix, while current accounts reached 24.5% of the mix, growing 23.3% in annual terms.

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

Consolidated Deposits							
Billion COP	2Q-2014	1Q-2015	2Q-2015	Δ 2Q15/2Q14		Δ 2Q15/1Q15	
				Abs.	%	Abs.	%
Checking Accounts	16,376.2	20,427.5	20,189.2	3,812.9	23.3	-238.3	-1.2
Time deposits	25,743.7	36,092.2	36,245.6	10,501.8	40.8	153.4	0.4
Savings deposits	23,437.4	23,343.1	25,433.3	1,995.9	8.5	2,090.2	9.0
Other	596.1	519.2	511.8	-84.4	-14.2	-7.4	-1.4
Total Deposits	66,153.4	80,382.0	82,379.8	16,226.3	24.5	1,997.8	2.5

As of June 30, 2015, 54.8% of the Bank's consolidated deposits come from Banco de Bogotá in Colombia and 37.3% from BAC Credomatic's operation in Central America. The remaining 7.9% is mainly represented by deposits in Corficolombiana and Banco de Bogotá Panamá, as detailed below.

Deposits - Banco de Bogotá Consolidated and Main Subsidiaries							
Billion COP	Quarter			Δ 2Q15/2Q14		Δ 2Q15/1Q15	
	2Q-2014	1Q-2015	2Q-2015	Abs.	%	Abs.	%
Banco de Bogotá Operation in Colombia	41,377.6	43,830.9	45,120.7	3,743.1	9.0	1,289.8	2.9
BAC Credomatic Operation in Central America	20,711.8	29,887.7	30,727.4	10,015.6	48.4	839.7	2.8
Corficolombiana	3,427.3	3,442.7	3,234.8	-192.5	-5.6	-207.9	-6.0
Others ⁽¹⁾	636.7	3,220.6	3,296.8	2,660.1	417.8	76.2	2.4
Banco de Bogotá Consolidated	66,153.4	80,382.0	82,379.8	16,226.3	24.5	1,997.8	2.5

(1) Includes Deposits from Other Subsidiaries and Eliminations.

2.2 Borrowings from banks and Others.

Borrowings from banks and Others reached COP 14,240 billion at the end of 2Q2015, growing 29.0% annually and 2.1% quarterly (0.8% yearly decrease, excluding Colombian peso devaluation effect).

2.3 Bonds

At June 30, 2015, Banco de Bogotá's outstanding bonds totaled COP 6,026 billion, decreasing 2.3% Vs March 31, 2015 and increasing 28.5% Vs June 30, 2014. Quarterly decrease is the result of the

maturity of peso bonds issued in 2008 in Colombia. Of total outstanding bonds, COP 3,887 billion are denominated in foreign currencies (USD 600 million in senior debt and USD 500 million in subordinated debt). The balance is represented mainly by subordinated debt issuances in the Colombian market.

3. Non-Controlling Interest.

Non-controlling interest in Banco de Bogotá reflects: (i) the minority stakes that third party shareholders hold in each of its directly consolidated subsidiaries (Corficolombiana, Porvenir, Almaviva, Fiduciaria Bogotá, Casa de Bolsa, Megalínea, Banco de Bogotá Panamá, Finance and Ficentro), and (ii) the minority stakes that third party shareholders hold in the consolidated subsidiaries at the entities level (Pizano, Gestión & Contacto and Promigas). As of June 30, 2015 Non-controlling interest was COP 3,931 billion, with a 6.6% increase Vs June 30, 2014.

4. Total shareholders' Equity and Regulatory Capital.

Banco de Bogotá's consolidated equity at June 30, 2015, COP 15,504 billion, increased annually COP 2,597 billion (20.1%) and quarterly, COP 659 billion (4.4%). Annual variation is fundamentally explained by Banco de Bogotá's share issuance of COP 1,500 billion, at the end of 2014. Quarterly increase is mainly explained by higher retained earnings during 2Q2015.

Consolidated capital adequacy ratio stood at 11.06% at June 30, 2015, above the 9% regulatory requirement in Colombia. Consolidated Tier 1 Capital Ratio, ratio of core equity to risk-weighted assets was 7.77% at close of 2Q2015.

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

Consolidated Capital Adequacy ⁽¹⁾			
Billion COP	2Q-2014	1Q-2015	2Q-2015
Technical Capital	9,832	11,791	12,105
Core Capital (Tier I)	6,627	8,577	8,499
Additional Capital (Tier II)	3,205	3,214	3,606
Risk-weighted Assets	88,052	109,619	109,443
Credit Risk-weighted Assets	79,265	98,753	99,635
Market Risk-weighted Assets	8,787	10,866	9,808
Capital Adequacy Ratio (2)	11.17%	10.76%	11.06%
Tier I Capital Ratio (3)	7.53%	7.82%	7.77%

(1) Starting on 2Q-2015, estimation of capital adequacy is made based on Consolidated Financial Statements under IFRS. Estimation of capital is made according with Decree 1771, 2012 for all quarters.

(2) Technical Equity / Risk-weighted Assets.

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

Consolidated Income Statement.

Net income attributable to shareholders for 2Q2015 was COP 479 billion, 19.7% above 2Q2014 and 9.0% below 1Q2015.

Core earnings increased annually: net interest income increased 17.3% and net fee and other services income grew 22.3%. Bottom line result was also positively affected by other operating income⁽⁷⁾ (24.5% annual increase), offset by higher operating expenses (18.6%).

1. Net Interest Income.

Consolidated net interest income totaled COP 1,214 billion in 2Q2015, increasing 17.3% when compared to 2Q2014, and decreasing 4.0% Vs 1Q2015, as detailed below:

Consolidated Net Interest Income							
Billion COP	Quarter			Δ 2Q15/2Q14		Δ 2Q15/1Q15	
	2Q-2014	1Q-2015	2Q-2015	Abs.	%	Abs.	%
Interest income:							
Interest on loans and leases	1,513.5	1,831.3	1,940.7	427.2	28.2	109.4	6.0
Changes in fair value of financial assets	182.9	-2.8	-30.5	-213.4	-116.7	-27.7	1,002.2
Interests on fixed income investments at amortised cost	20.8	270.4	203.5	182.7	879.5	-66.9	-24.8
Total interest income	1,717.2	2,098.9	2,113.7	396.5	23.1	14.8	0.7
Interest expense:							
Checking accounts	34.9	43.0	38.9	4.0	11.4	-4.2	-9.7
Time deposits	275.1	369.2	391.1	115.9	42.1	21.9	5.9
Saving deposits	133.3	134.2	166.2	32.9	24.7	32.0	23.8
Total interest expenses on deposits	443.3	546.4	596.2	152.8	34.5	49.8	9.1
Borrowings	156.2	183.4	197.5	41.3	26.4	14.1	7.7
Interbank and overnight funds	42.1	47.1	53.3	11.3	26.7	6.3	13.3
Borrowings from banks and others	66.6	76.3	86.1	19.5	29.3	9.8	12.8
Bonds	47.5	60.0	58.1	10.5	22.2	-1.9	-3.2
Borrowings from rediscount banks	82.3	104.4	105.8	23.5	28.5	1.4	1.3
Total interest expense	681.9	834.3	899.5	217.6	31.9	65.2	7.8
Net interest income	1,035.3	1,264.7	1,214.2	178.9	17.3	-50.5	-4.0

This result is mainly explained by:

- Total interest income for 2Q2015 increased 23.1% Vs 2Q2014 and 0.7% Vs 1Q2015, reaching COP 2,114 billion.
- Loan portfolio interest income, COP 1,941 billion, contributed in 91.8% to total interest income, growing 28.2% from 2Q2014 and 6.0% from 1Q2015, consistent with the aforementioned loan portfolio growth trends.

(7) Other Operating income includes: Net Gains (Losses) on derivative operations; Net gains on hedging activities; Net Foreign exchange gains (losses); Net Gains on sales of investments; Income from sales of non-current assets AFS; Equity method; Dividends; Net Gains on valuation of biological assets; Net income from the Non-Financial sector; Other Income.

- Income from fixed-income investments, COP 203 billion in 2Q2015, decreased 24.8% Vs 1Q2015. Lower income from investments is explained by the effect of the increase in the mid and long term TES curve, as well as from decreased fixed-income investments in Central America.
- In 2Q2015, consolidated financial expenses (COP 900 billion) increases 31.9% Vs 2Q2014 and 7.8% Vs 1Q2015. Increased quarterly financial expense is consistent with term and saving deposits' increase previously mentioned. Furthermore, it is also explained by higher financial obligations in Corficolombiana.

Banco de Bogotá's Consolidated total net interest margin ⁽⁸⁾ moved to 5.1% in 2Q2015, from 5.4% at 2Q2014 and 5.6% in 1Q2015.

2. Provisions.

Net provision expense (COP 313 billion in 2Q2015) increased 36.2% Vs 2Q2014 and 14.8% Vs 1Q2015. Ratio of provision expense to average loans stood at 1.6% in 2Q2015 Vs 1.5% in 2Q2014 and 1.4% in 1Q2015.

Total Net Provisions for Losses on Loans and Other impairments								
Billion COP	Quarter			Δ 2Q15/2Q14		Δ 2Q15/1Q15		
	2Q-2014	1Q-2015	2Q-2015	Abs.	%	Abs.	%	
Expenses for allowance for loan & lease losses and accrued interest	241.7	288.6	330.4	88.6	36.7	41.8	14.5	
Recovery of charged-off assets	0.5	0.0	0.2	-0.3	-52.4	0.2	1,108	
Expenses for allowance for investments	16.0	22.7	23.9	7.9	49.1	1.2	5.3	
Impairment of foreclosed assets	3.9	7.0	6.7	2.8	73.7	-0.3	-5.0	
Total net provisions for losses on loans and other impairments	230.0	272.9	313.4	83.3	36.2	40.4	14.8	

3. Fees and other operating income.

Total net fee and other operating income in 2Q2015 (COP 1,361 billion) increased 9.6%, mainly from higher net foreign exchange gains and larger income from dividends and equity method. It is also worth mentioning a 4.1% increase in commissions from banking services.

The following table provides details on Banco de Bogotá's consolidated fees and other operating income:

(8) Net interest Income for the period, annualized / Average Productive Assets for the period (Interest Earning Assets), does not include Equity Investments.

Consolidated Fees and Other Income								
Billion COP	Quarter			Δ 2Q15/2Q14		Δ 2Q15/1Q15		
	2Q-2014	1Q-2015	2Q-2015	Abs.	%	Abs.	%	
Fees and other services income								
Fiduciary activities	40.3	39.8	42.3	1.9	4.8	2.4	6.1	
Pension plan management	197.9	198.8	194.4	-3.5	-1.8	-4.4	-2.2	
Commissions from banking services	219.7	290.7	302.7	82.9	37.8	12.0	4.1	
Credit and debit card fees	155.7	228.8	228.7	73.0	46.9	-0.1	0.0	
Checking fees	8.7	9.9	11.1	2.3	26.8	1.2	11.9	
Other fees	25.7	1.7	2.5	-23.2	-90.4	0.7	43.4	
Branch network services	7.4	7.5	5.0	-2.4	-32.3	-2.5	-33.3	
Warehouse services	33.2	27.0	27.7	-5.5	-16.6	0.8	2.9	
Total fees and other services income	688.7	804.1	814.3	125.6	18.2	10.2	1.3	
Fees and other services expenses	76.7	76.8	66.0	-10.8	-14.1	-10.9	-14.2	
Fees and other services income, net	612.0	727.3	748.4	136.4	22.3	21.1	2.9	
Other operating income								
Net gains on derivatives, hedging activities and foreign exchange ⁽¹⁾	60.7	64.3	150.6	89.9	148.1	86.2	134.1	
Net gains on sales of investments	0.4	0.0	-0.2	-0.6	-154.4	-0.2	-940.9	
Income from sales of non-current assets available for sale	58.2	2.7	11.5	-46.7	-80.3	8.7	321.3	
Dividends and Equity method	26.6	23.6	72.9	46.3	173.7	49.4	209.3	
Gains on valuation of biological assets, net	0.0	4.9	4.3	4.3	NA	-0.6	-11.3	
Income from the non-financial sector, net ⁽²⁾	140.8	289.5	308.7	167.8	119.1	19.1	6.6	
Other income	143.2	129.1	64.7	-78.6	-54.9	-64.5	-49.9	
Other operating income	430.0	514.2	612.4	182.4	42.4	98.2	19.1	
Total fees and other operating income	1,042.0	1,241.5	1,360.8	318.8	30.6	119.3	9.6	

(1) Net Gains (Losses) on derivative operations; Net gains on hedging activities; and Net Foreign exchange gains (losses).

(2) For presentation purposes Income from non-financial sector corresponds to net: Income from non financial sector - Costs from non financial sector.

4. Other Expenses - Efficiency.

Other Expenses in 2Q2015 reached COP 2,181 billion, increasing 18.6% Vs 2Q2014 and 7.5% Vs 1Q2015. Quarterly increase in expense comes from higher costs from the non-financial sector (10.2%), as well as from higher payroll expenses (3.4%) and administrative expenses (6.1%).

Banco de Bogotá's consolidated efficiency ratio, on a cost to income basis, improves from 45.1% in 1Q2015 to 44.8% in 2Q2015.

Efficiency, measured as annualized operational expenses to average total assets, was 3.4% for 2Q2015, stable from 1Q2015.

5. Minority Interest.

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 AFP Porvenir, with a minority interest of 53%. Main variations in this line come from Corficolombiana, whose results showed a decrease in 2Q2015.

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STATEMENT OF FINANCIAL POSITION - BANCO DE BOGOTÁ CONSOLIDATED							
Billion COP	Quarter			Δ 2Q15/2Q14		Δ 2Q15/1Q15	
	2Q-2014	1Q-2015	2Q-2015	Abs.	%	Abs.	%
ASSETS							
Cash and Balance in Central Banks	12,002.6	14,304.7	14,824.2	2,821.6	23.5	519.5	3.6
Financial assets held for trading:							
Fixed income investments	8,704.8	8,096.0	7,357.8	-1,347.0	-15.5	-738.2	-9.1
Equity investments	1,278.3	1,225.3	1,251.5	-26.8	-2.1	26.3	2.1
Derivatives	231.6	758.2	510.1	278.5	120.3	-248.0	-32.7
Total financial assets held for trading	10,214.6	10,079.4	9,119.4	-1,095.2	-10.7	-959.9	-9.5
Financial assets available for sale:							
Fixed income investments	0.0	269.9	0.0	0.0	-68.5	-269.9	-100.0
Equity investments	748.6	834.8	795.6	47.0	6.3	-39.2	-4.7
Total financial assets available for sale	748.6	1,104.7	795.6	47.0	6.3	-309.1	-28.0
Held-to-maturity investments	5,674.9	8,584.2	9,002.2	3,327.4	58.6	418.0	4.9
Allowance for financial assets held for investment	9.6	22.1	18.8	9.2	95.1	-3.3	-14.9
Total financial assets held for investment	16,628.4	19,746.2	18,898.4	2,270.0	13.7	-847.7	-4.3
Loans & leases operations and receivables portfolio:							
Commercial loans and leases and Other Receivables	42,743.1	51,368.6	54,209.9	11,466.8	26.8	2,841.3	5.5
Commercial loans and leases	41,517.9	49,286.9	51,712.2	10,194.3	24.6	2,425.3	4.9
Interbank & overnight funds and others	1,225.1	2,081.8	2,497.7	1,272.6	103.9	416.0	20.0
Consumer loans and leases	14,578.6	19,319.0	20,011.2	5,432.5	37.3	692.2	3.6
Mortgages and housing leases	5,812.5	8,298.3	8,556.2	2,743.7	47.2	257.9	3.1
Microcredit loans and leases	346.1	354.6	366.9	20.8	6.0	12.3	3.5
Total loans & leases operations and receivables portfolio	63,480.4	79,340.4	83,144.2	19,663.8	31.0	3,803.8	4.8
Allowance for loans & leases operations and receivables portfolio	-1,609.0	-1,818.8	-1,907.2	-298.2	18.5	-88.3	4.9
Total loans and leases portfolio at amortised cost	61,871.4	77,521.6	81,237.0	19,365.6	31.3	3,715.4	4.8
Other accounts receivable	3,887.4	5,142.1	4,872.2	984.8	25.3	-269.9	-5.2
Derivatives used for hedging	145.3	43.8	51.6	-93.8	-64.5	7.7	17.6
Non-current assets held for sale	296.7	239.7	222.7	-74.0	-24.9	-17.0	-7.1
Investment in associates	581.8	535.1	548.3	-33.4	-5.7	13.2	2.5
Tangible assets	4,010.2	4,376.2	4,392.3	382.1	9.5	16.1	0.4
Intangible assets	6,039.6	7,447.9	7,496.4	1,456.9	24.1	48.5	0.7
Income tax assets	1,070.1	1,209.5	1,458.9	388.8	36.3	249.5	20.6
Other assets	363.6	301.3	303.4	-60.2	-16.6	2.1	0.7
Total Assets	106,897.1	130,868.1	134,305.5	27,408.3	25.6	3,437.4	2.6
Financial liabilities at fair value	228.5	892.3	681.0	452.6	198.1	-211.2	-23.7
Deposits from clients at amortised cost	66,153.4	80,382.0	82,379.8	16,226.3	24.5	1,997.8	2.5
Checking accounts	16,376.2	20,427.5	20,189.2	3,812.9	23.3	-238.3	-1.2
Time deposits	25,743.7	36,092.2	36,245.6	10,501.8	40.8	153.4	0.4
Saving deposits	23,437.4	23,343.1	25,433.3	1,995.9	8.5	2,090.2	9.0
Other deposits	596.1	519.2	511.8	-84.4	-14.2	-7.4	-1.4
Borrowings	21,075.4	26,066.7	27,414.5	6,339.1	30.1	1,347.8	5.2
Interbank borrowings and overnight funds	5,346.2	5,944.7	7,148.1	1,801.9	33.7	1,203.4	20.2
Borrowings from banks and others	11,039.2	13,953.3	14,240.1	3,200.9	29.0	286.7	2.1
Bonds	4,690.0	6,168.6	6,026.3	1,336.3	28.5	-142.3	-2.3
Borrowings from rediscount banks	1,258.1	1,284.8	1,378.5	120.3	9.6	93.6	7.3
Total liabilities at amortised cost	88,487.0	107,733.5	111,172.7	22,685.7	25.6	3,439.2	3.2
Derivatives used for hedging	16.1	564.7	371.6	355.6	2,210.9	-193.1	-34.2
Provisions	582.6	696.6	762.2	179.6	30.8	65.6	9.4
Income tax liabilities	1,877.2	2,367.4	2,513.8	636.7	33.9	146.5	6.2
Employee benefits	494.2	539.6	548.5	54.3	11.0	8.9	1.7
Other liabilities	2,305.0	3,229.4	2,751.5	446.4	19.4	-478.0	-14.8
Total Liabilities	93,990.5	116,023.4	118,801.4	24,810.9	26.4	2,778.0	2.4
Shareholder's equity attributable to shareholders	9,220.4	11,043.1	11,573.4	2,353.0	25.5	530.4	4.8
Non-controlling interests	3,686.2	3,801.6	3,930.7	244.4	6.6	129.1	3.4
Total Shareholders' Equity	12,906.6	14,844.7	15,504.1	2,597.5	20.1	659.4	4.4
Total Liabilities and Shareholders' Equity	106,897.1	130,868.1	134,305.5	27,408.3	25.6	3,437.4	2.6

STATEMENT OF INCOME - BANCO DE BOGOTÁ CONSOLIDATED								
Billion COP	YTD		Δ %	Quarter			Δ 2Q15/2Q14	Δ 2Q15/1Q15
	Jun 14	Jun 15		2Q-2014	1Q-2015	2T-2015	%	%
Interest income:								
Interest on loans and leases	3,039.2	3,772.0	24.1	1,513.5	1,831.3	1,940.7	28.2	6.0
Changes in fair value of financial assets	480.3	-33.2	-106.9	182.9	-2.8	-30.5	-116.7	1,002.2
Interests on fixed income investments at amortised cost	65.0	473.9	629.2	20.8	270.4	203.5	879.5	-24.8
Total interest income	3,584.5	4,212.6	17.5	1,717.2	2,098.9	2,113.7	23.1	0.7
Interest expense:								
Checking accounts	70.4	81.9	16.3	34.9	43.0	38.9	11.4	-9.7
Time deposits	545.7	760.2	39.3	275.1	369.2	391.1	42.1	5.9
Saving deposits	281.1	300.5	6.9	133.3	134.2	166.2	24.7	23.8
Total interest expenses on deposits	897.2	1,142.6	27.4	443.3	546.4	596.2	34.5	9.1
Borrowings	285.7	380.9	33.3	156.2	183.4	197.5	26.4	7.7
Interbank and overnight funds	71.3	100.4	40.8	42.1	47.1	53.3	26.7	13.3
Borrowings from banks and others	123.6	162.4	31.4	66.6	76.3	86.1	29.3	12.8
Bonds	90.8	118.0	30.0	47.5	60.0	58.1	22.2	-3.2
Borrowings from rediscount banks	158.6	210.3	32.6	82.3	104.4	105.8	28.5	1.3
Total interest expense	1,341.5	1,733.8	29.2	681.9	834.3	899.5	31.9	7.8
Net interest income	2,243.0	2,478.8	10.5	1,035.3	1,264.7	1,214.2	17.3	-4.0
Provisions for losses on loans and other impairments								
Expenses for allowance for loan & lease losses and accrued interest	436.6	618.9	41.8	241.7	288.6	330.4	36.7	14.5
Recovery of charged-off assets	0.5	0.2	-48.3	0.5	0.0	0.2	-52.4	1,108.0
Expenses for allowance for investments	31.6	46.6	47.7	16.0	22.7	23.9	49.1	5.3
Impairment of foreclosed assets	6.6	13.7	108.5	3.9	7.0	6.7	73.7	-5.0
Total net provisions for losses on loans and other impairments	412.1	586.3	42.3	230.0	272.9	313.4	36.2	14.8
Net interest income after provisions	1,830.9	1,892.6	3.4	805.3	991.8	900.8	11.9	-9.2
Fees and other services income								
Fiduciary activities	80.0	82.1	2.6	40.3	39.8	42.3	4.8	6.1
Pension plan management	377.1	393.2	4.3	197.9	198.8	194.4	-1.8	-2.2
Commissions from banking services	443.3	593.3	33.8	219.7	290.7	302.7	37.8	4.1
Credit and debit card fees	317.8	457.5	43.9	155.7	228.8	228.7	46.9	0.0
Checking fees	17.6	20.9	18.9	8.7	9.9	11.1	26.8	11.9
Other fees	49.6	4.2	-91.5	25.7	1.7	2.5	-90.4	43.4
Branch network services	14.5	12.5	-13.5	7.4	7.5	5.0	-32.3	-33.3
Warehouse services	64.6	54.7	-15.4	33.2	27.0	27.7	-16.6	2.9
Total fees and other services income	1,364.5	1,618.4	18.6	688.7	804.1	814.3	18.2	1.3
Fees and other services expenses	144.4	142.8	-1.1	76.7	76.8	66.0	-14.1	-14.2
Fees and other services income, net	1,220.1	1,475.7	20.9	612.0	727.3	748.4	22.3	2.9
Other income								
Gains (Losses) on derivative operations, net	44.2	-59.6	-234.7	73.8	-112.1	52.5	-28.9	-146.8
Net gains on hedging activities	26.3	92.7	252.8	112.8	46.4	46.3	-59.0	-0.2
Foreign exchange gains (losses), net	58.4	181.8	211.6	-126.0	130.0	51.8	-141	-60.2
Net gains on sales of investments	0.6	-0.2	-130.8	0.4	0.0	-0.2	-154	-940.9
Income from sales of non-current assets available for sale	31.9	14.2	-55.5	58.2	2.7	11.5	-80.3	321.3
Dividends and Equity method	65.9	96.5	46.6	26.6	23.6	72.9	174	209.3
Gains on valuation of biological assets, net	0.0	9.2	NA	0.0	4.9	4.3	NA	-11.3
Income from the non-financial sector, net (1)	1,960.3	2,398.0	22.3	960.4	1,145.6	1,252.4	30.4	9.3
Other income	188.7	193.8	2.7	143.2	129.1	64.7	-54.9	-49.9
Total other income	2,376.2	2,926.4	23.2	1,249.6	1,370.3	1,556.1	24.5	13.6
Other expenses								
Cost of sales from non-financial sector	1,545.8	1,799.8	16.4	819.6	856.1	943.7	15.1	10.2
Losses from sales of non-current assets available for sale	0.8	1.9	149.3	0.6	0.6	1.2	118	93.6
Payroll expenses	814.3	1,055.8	29.7	401.4	519.1	536.7	33.7	3.4
Termination expenses	10.8	16.3	50.5	6.0	7.4	8.9	50.0	21.4
Bonus plan payments	47.3	47.5	0.5	22.1	26.9	20.6	-6.6	-23.4
Salaries and employee benefits	756.2	992.0	31.2	373.4	484.8	507.1	35.8	4.6
Administrative expenses	977.1	1,139.9	16.7	491.1	553.1	586.8	19.5	6.1
Depreciation and amortization	124.4	172.2	38.4	62.0	85.7	86.5	39.6	0.9
Other operating expenses	99.4	40.9	-58.9	63.5	15.0	25.9	-59.2	73.1
Total other expenses	3,561.7	4,210.5	18.2	1,838.1	2,029.6	2,180.9	18.6	7.5
Income before tax expense	1,865.5	2,084.1	11.7	828.7	1,059.7	1,024.5	23.6	-3.3
Income tax expense	624.3	681.0	9.1	268.7	350.8	330.2	22.9	-5.9
Income from continued operations	1,241.2	1,403.2	13.1	560.1	708.9	694.3	24.0	-2.1
Income from discontinued operations	0.0	0.0	NA	0.0	0.0	0.0	NA	NA
Net income before non-controlling interest	1,241.2	1,403.2	13.1	560.1	708.9	694.3	24.0	-2.1
Non controlling interest	-356.3	-396.8	11.4	-159.4	-181.8	-214.9	35	18.2
Net income attributable to shareholders	884.9	1,006.4	13.7	400.6	527.0	479.4	19.7	-9.0

(1) Costs and Income from non-financial sector are grouped for presentation purposes.