

Report of 1Q2016

Consolidated results

Information reported in Ps billions ⁽¹⁾ and under Full IFRS

(1) We refer to billions as thousands of millions.

This report is published on June 16th, 2016 with typing corrections on pages 12, 13 and 14.

Disclaimer

Banco de Bogotá is an issuer of securities in Colombia. As a financial institution, the Bank, as well as its financial subsidiaries, is subject to inspection and surveillance from the Superintendency of Finance of Colombia

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.

IFRS as applicable under Colombian regulations differs in certain aspects from IFRS as currently issued by the IASB

Our reports for previous quarters 1Q-2015, 2Q-2015 and 3Q-2015 had been presented in accordance with IFRS applicable in Colombia (Col IFRS). This report is prepared with unaudited consolidated financial information which is in accordance with the IFRS as currently issued by the IASB

Details of the calculations of Non GAAP measures such as ROAA and ROAE, among others, are explained when required in this report.

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.

BANCO DE BOGOTÁ
REPORT ON THE CONSOLIDATED FINANCIAL RESULTS UNDER FULL IFRS
FOR THE FIRST QUARTER OF 2016

Banco de Bogotá reports a consolidated net income attributable to shareholders of COP 375.2 billion for 1Q2016. As of March 31, 2016 Banco de Bogotá's total assets reached COP 150.5 trillion, total liabilities totaled COP 133.1 trillion and total equity was to COP 17.4 trillion.

As of March 31, 2016, Banco de Bogotá had a strong first quarter despite a few non-recurring items that negatively impacted some line items of our P&L, in its consolidated operation:

- Attributable Net Income for the period, before wealth tax was 533.6 billion pesos. Including the wealth tax the attributable net income was 375.2 billion increased by 10.0% compared to 1Q15.
- The Consolidated Assets, COP 150.5 trillion, grew by 15.7% in the last twelve months and decreased slightly by 1.2% during the 1Q16. In absence of the movements of the COP-USD rate of the period, assets would have grown 9.9% and 0.7% respectively.
- Total gross loan portfolio excluding interbank and overnight funds grew 18.1% in the last twelve months and showed a slight decrease of 1.1% during the first quarter of 2016. In absence of the movements of the COP-USD rate for the period, gross loans would have grown 11.3% and 1.1% respectively.
- Deposits represent 73.8% of total funding. These outgrew loans and increased 0.6% in the quarter. As a result the ratio of Deposits to Net Loans improved from 98% to 101% between December 2015 and March 2016. In absence of the movements of the COP-USD rate for the period, deposits would have grown 9.4% annually and 2.6% quarterly.
- Reflecting the rise in the DTF, and as a result of our pricing strategy, average yield on loans showed an 87 bps increase between 4Q15 and 1Q16, closing at 10.7% as of March 31st.
- During the 1st quarter of this year, in line with the increases in the Central Bank's rate, cost of funds increased by approximately 50 bps. to 4.2% from 3.7% in the last quarter of 2015. As a result, the spread between the average yield on loans and the average cost of funds improved by 29 bps. in 1Q16, closing at 6.5% as of March 31st
- Net Interest margin (NIM) on loans improved 25 bps when compared to last year fourth quarter, reaching 6.3%. Net Interest Margin on fixed income investments was 0.8% showing an improvement versus 0.7% in 4Q15. Total NIM improved by 22 bps versus 4Q15 to 5.3% in 1Q16.
- Cost of risk before recoveries of charge-off was 2.2% for 1Q16 and 2.1% after such recoveries. These ratios were affected by non-recurrent provisions for specific events such as Pacific Rubiales and two others companies default made during the quarter and by the decrease in the size of the loan portfolio

- In absence of the Pacific Rubiales and two others provision expense, the cost of risk for the quarter would have been 1.9% before recoveries and 1.8% after recoveries.
- Asset quality, measured as 30 days PDL ratio, stands at 2.8% in 1Q16 versus 2.4% in 4Q15 and 2.6% in 1Q15. In addition, asset quality measured as 90 days PDL ratio stands at 1.6% 1Q16 versus 1.5% in 4Q15 and in 1Q15.
- When compared to 4Q15, efficiency improved both on a cost to income basis and on a cost to asset basis. Efficiency ratios for 1Q16 were 43.5% and 3.5%, respectively.
- As of March 31st 2016, Banco de Bogotá showed strong consolidated regulatory capital ratios: 13.7% for total solvency and 10.0% for Tier I.
- During 1Q2016, the return on equity, excluding the attributable portion of the wealth tax payment was 16.1% (11.3% including the attributable wealth tax) while return on assets excluding the wealth tax payment was 2.0%. (1.5% including wealth tax)
- Colombian peso/dollar yearly devaluation as of March 31, 2016 was 15.5% and quarterly revaluation was 4.7%. In this report, calculations of growth, excluding the exchange rate movement of the Colombian Peso, use the exchange rate as of March 31, 2016 (COP 3,000.63)
- Banco de Bogotá and its parent company Grupo Aval, has taken two structural decisions tending to strengthening the capital position of the Bank and focus their consolidated management in the financial business.
 - Corficolombiana: As of June 30, 2016 the bank will cede control of and will cease to consolidate Corficolombiana and will begin to carry it as an “equity investment” in which it will reflect the 38.4% that it holds of the company.
 - Leasing Bogotá Panamá: the Bank has decided to merge Leasing Bogotá Panamá, the vehicle through which we hold our investment in Central America and which is domiciled in Panamá, with Banco de Bogotá S.A. Colombia

BANCO DE BOGOTÁ

Consolidated Statement of Financial Position							
Billion COP	Quarter			Δ 1Q16/1Q15		Δ 1Q16/4Q15	
	1Q-2015	4Q-2015	1Q-2016	Abs.	%	Abs.	%
Cash and cash equivalents	14,318.0	17,848.4	17,109.3	2,791.3	19.5	-739.1	-4.1
Financial assets held for investment	21,197.9	20,347.1	21,432.4	234.5	1.1	1,085.3	5.3
Loans & leases operations and receivables portfolio	77,494.4	92,513.2	91,536.3	14,041.8	18.1	-976.9	-1.1
Interbank & overnight funds and others	2,064.1	3,600.0	2,701.9	637.8	30.9	-898.1	-24.9
Allowance of Loan Impairment	-1,818.8	-2,134.6	-2,190.1	-371.2	20.4	-55.5	2.6
Total loans and leases portfolio at amortized cost	77,739.7	93,978.6	92,048.1	14,308.4	18.4	-1,930.5	-2.1
Non-current assets held for sale	239.7	198.9	154.6	-85.2	-35.5	-44.3	-22.3
Investment in associates and joint ventures	713.3	905.7	912.4	199.0	27.9	6.6	0.7
Tangible assets	4,378.8	4,883.8	4,943.3	564.5	12.9	59.5	1.2
Intangible assets	7,447.9	8,985.7	8,830.7	1,382.8	18.6	-155.0	-1.7
Income tax assets	543.4	1,440.3	975.1	431.7	79.5	-465.1	-32.3
Other assets ⁽¹⁾	3,521.9	3,680.8	4,077.1	555.2	15.8	396.3	10.8
Total assets	130,100.6	152,269.3	150,483.0	20,382.3	15.7	-1,786.3	-1.2
Financial liabilities at fair value	892.3	874.5	845.4	-46.9	-5.3	-29.1	-3.3
Deposits from clients at amortized cost	80,010.2	92,044.2	92,572.9	12,562.8	15.7	528.8	0.6
Financial Obligations	27,378.7	35,266.6	32,932.9	5,554.1	20.3	-2,333.7	-6.6
Total liabilities at amortized cost	107,388.9	127,310.7	125,505.8	18,116.9	16.9	-1,804.9	-1.4
Income tax liabilities	1,277.9	1,265.8	1,306.1	28.1	2.2	40.3	3.2
Employee benefits	539.6	536.8	556.9	17.4	3.2	20.1	3.7
Other liabilities ⁽²⁾	4,733.1	4,844.8	4,880.4	147.3	3.1	35.6	0.7
Total liabilities	114,831.8	134,832.6	133,094.5	18,262.7	15.9	-1,738.1	-1.3
Equity attributable to the owners of the parent company	11,467.2	13,296.8	13,158.2	1,691.0	14.7	-138.6	-1.0
Non-controlling interests	3,801.7	4,139.9	4,230.2	428.6	11.3	90.4	2.2
Total shareholder's equity	15,268.8	17,436.7	17,388.5	2,119.6	13.9	-48.2	-0.3
Total liabilities and shareholder's equity	130,100.6	152,269.3	150,483.0	20,382.3	15.7	-1,786.3	-1.2

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

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

BANCO DE BOGOTÁ

Consolidated Statement of Income								
Billion COP	Quarter			Δ 1Q16/1Q15		Δ 1Q16/4Q15		
	1Q-2015	4Q-2015	1Q-2016	Abs.	%	Abs.	%	
Interest income	1,963.5	2,432.7	2,661.4	697.9	35.5	228.7	9.4	
Interest on loans and leases	1,831.3	2,281.9	2,513.3	682.0	37.2	231.4	10.1	
Interests on fixed income investments at amortised cost	132.2	150.8	148.1	15.9	12.0	-2.7	-1.8	
Interest expense	834.3	1,059.3	1,238.8	404.5	48.5	179.5	16.9	
Net interest income	1,129.3	1,373.4	1,422.6	293.3	26.0	49.2	3.6	
Provisions for impairment loss and financial assets	270.6	323.0	481.2	210.5	77.8	158.1	48.9	
Net interest income after provisions	858.6	1,050.3	941.4	82.8	9.6	-108.9	-10.4	
Fees and other services income, net	732.0	864.8	911.5	179.4	24.5	46.7	5.4	
Other Income Financial Sector	360.7	468.8	501.2	140.6	39.0	32.4	6.9	
Other expenses Financial Sector	1,303.1	1,461.0	1,609.8	306.8	23.5	148.8	10.2	
Net Income from Financial Sector	648.3	922.9	744.3	96.1	14.8	-178.6	-19.3	
Net Other Income non-financial Sector	204.8	297.8	238.1	33.3	16.3	-59.7	-20.0	
Income before tax expense	853.1	1,220.7	982.5	129.4	15.2	-238.2	-19.5	
Income tax expense	337.2	398.4	405.7	68.4	20.3	7.3	1.8	
Income from continued operations	515.9	822.4	576.8	61.0	11.8	-245.5	-29.9	
Non controlling interest	174.7	222.8	201.6	26.9	15.4	-21.2	-9.5	
Net income attributable to the owners of the parent company	341.1	599.6	375.2	34.1	10.0	-224.3	-37.4	

Performance Ratios						
	1Q-2015	4Q-2015	1Q-2016	YTD Mar./15	YTD Mar./16	
Profitability Ratios						
Net Interest Margin ⁽¹⁾	5.2%	5.1%	5.3%	5.2%	5.3%	
Net Interest Margin on Loans ⁽²⁾	6.0%	6.1%	6.3%	6.0%	6.3%	
Net Interest Margin on Investments ⁽³⁾	2.1%	0.7%	0.8%	2.1%	0.8%	
ROAA ⁽⁴⁾	2.3%	2.2%	2.0%	2.3%	2.0%	
ROAE ⁽⁵⁾	18.1%	18.6%	16.1%	18.1%	16.1%	
Efficiency Ratio ⁽⁶⁾	43.1%	45.8%	43.5%	43.1%	43.5%	
Capital Adequacy Ratio ⁽⁷⁾	12.5%	13.6%	13.7%	12.5%	13.7%	
Loan Quality ⁽⁸⁾						
Past Due Loans over 30 days ratio	2.6%	2.4%	2.8%	2.6%	2.8%	
Past Due Loans over 90 days ratio	1.5%	1.5%	1.6%	1.5%	1.6%	
C, D & E Loans / Gross Loans	4.2%	4.5%	4.0%	4.2%	4.0%	
Allowance / Past-due Loans over 30 days	90.4%	94.8%	85.9%	90.4%	85.9%	
Allowance / Past-due Loans over 90 days	153.8%	154.3%	147.0%	153.8%	147.0%	
Allowance / C, D & E Loans	55.3%	51.2%	59.5%	55.3%	59.5%	
Allowance / Gross Loans	2.3%	2.3%	2.4%	2.3%	2.4%	
Impairment loss, Net / Average Loans	1.4%	1.4%	2.1%	1.4%	2.1%	
Impairment loss / Average Loans	1.5%	1.5%	2.2%	1.5%	2.2%	
Charge-offs / Average Loans	1.4%	1.2%	1.8%	1.4%	1.8%	
Balance Sheet Structure						
Total Loans & leases operations / Total Assets	59.8%	61.7%	61.2%	59.8%	61.2%	
Deposits / Total Loans & leases operations, net	102.9%	97.9%	100.6%	102.9%	100.6%	
Statistical Figures						
USD Exchange Rate	2,598.36	3,149.47	3,000.63			

(1) Net interest margin is calculated as net interest income divided by total average interest-earning assets

(2) Net Interest Income on Loans for the period divided by total average loans and financial leases.

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

(4) Income before non controlling interest divided by Average Assets for each quarter.

(5) Net Income Attributable to Shareholders divided by average Equity for each quarter.

(6) Payroll expenses and Administrative expenses divided by net interest income plus other income and fee and other services income, net (excluding others). For March-15 and March-16 the expenses are excluding the Wealth Tax.

(7) Technical Capital / Risk Weighted Assets.

(8) Asset quality ratios calculated on a capital plus interests basis.

Consolidated Balance Sheet.

1. Assets.

At March 31, 2016, Banco de Bogotá's consolidated assets totaled COP 150,483 billion with a 15.7% annual increase and a -1.2% quarterly decrease. This movement in assets comes mainly from variation in total loans and receivables, net (18.4% annually and -2.1% quarterly), as well as from variation in intangible assets (18.6% annually and -1.7% quarterly) which includes the variation on goodwill caused by the colombian peso/dollar movement. Annual and quarterly growth in assets, excluding the effect of the exchange rate, were 9.9% and 0.7% respectively.

1.1. Loan Portfolio.

Banco de Bogotá's consolidated gross loan portfolio increased 18.5% annually and decreased -2.0% quarterly to a total of COP 94,238 billion. Excluding the effect of the exchange rate, gross loan portfolio grew 11.7% annually and 0.2% quarterly.

Gross loan portfolios showed a positive trend of annual growth: 15.6% in commercial loans and leases, to COP 59,369 billion (11.1% excluding FX); 23.0% in consumer loans, to COP 24,059 billion (13.1% excluding FX); and 25.7% in mortgage lending, to COP 10,429 billion (11.6% excluding FX).

As of March 31, 2016, commercial loans represent 63.0% of total loans, followed by 25.5% in consumer loans, 11.1% 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. (%) 1Q-2016	Δ 1Q16/1Q15		Δ 1Q16/4Q15		
	1Q-2015	4Q-2015	1Q-2016		Abs.	%	Abs.	%	
Loans & leases operations and receivables portfolio									
Commercial loans and leases	49,286.9	57,009.3	56,666.7	60.1	7,379.8	15.0	-342.6	-0.6	
Consumer loans and leases	19,554.7	24,490.3	24,058.9	25.5	4,504.2	23.0	-431.4	-1.8	
Mortgages and housing leases	8,298.3	10,627.9	10,428.7	11.1	2,130.5	25.7	-199.1	-1.9	
Microcredit loans and leases	354.6	385.6	381.9	0.4	27.4	7.7	-3.7	-1.0	
Loans & leases operations and receivables portfolio	77,494.4	92,513.2	91,536.3	97.1	14,041.8	18.1	-976.9	-1.1	
Interbank & overnight funds and others	2,064.1	3,600.0	2,701.9	2.9	637.8	30.9	-898.1	-24.9	
Total loans & leases operations and receivables portfolio	79,558.5	96,113.2	94,238.1	100.0	14,679.6	18.5	-1,875.0	-2.0	
Allowance for loans & leases operations and receivables	-1,818.8	-2,134.6	-2,190.1	NA	-371.2	20.4	-55.5	2.6	
Allowance for commercial loans & leases	-970.3	-1,148.0	-1,154.4	NA	-184.1	19.0	-6.4	0.6	
Allowance for consumer loans & leases	-771.6	-901.0	-942.1	NA	-170.5	22.1	-41.1	4.6	
Allowance for mortgage loans & leases	-32.3	-38.4	-42.3	NA	-10.0	30.8	-3.9	10.2	
Allowance for microcredit loans & leases	-44.7	-47.2	-51.3	NA	-6.6	14.9	-4.1	8.7	
Total loans and leases portfolio at amortised cost	77,739.7	93,978.6	92,048.1	NA	14,308.4	18.4	-1,930.5	-2.1	

As of March 31, 2016, 57.0% of Banco de Bogotá's Consolidated loans are in Colombia and 43.0% are foreign loans (reflecting BAC Credomatic operations in Central America). Domestic loans grew 2.1% quarterly and 10.9% annually. Total foreign loans grew at 29.2% annually and decreased -4.9% quarterly, partly due to the effect of the exchange rate. This loan portfolio, denominated in USD, grew 11.9% annually and decreased 0.2% quarterly.

Domestic and Foreign Loans ⁽¹⁾ - Banco de Bogotá Consolidated							
Billion COP	Quarter			Δ 1Q16/1Q15		Δ 1Q16/4Q15	
	1Q-2015	4Q-2015	1Q-2016	Abs.	%	Abs.	%
Domestic							
Commercial loans and leases	36,625.0	39,406.4	40,242.2	3,617.2	9.9	835.8	2.1
Consumer loans and leases	8,502.7	9,351.4	9,470.4	967.7	11.4	119.0	1.3
Mortgages and housing leases	1,553.7	1,968.2	2,086.6	532.8	34.3	118.4	6.0
Microcredit loans and leases	354.6	385.6	381.9	27.4	7.7	-3.7	-1.0
Total domestic loans	47,035.9	51,111.6	52,181.1	5,145.2	10.9	1,069.5	2.1
Foreign							
Commercial loans and leases	12,661.9	17,602.9	16,424.5	3,762.6	29.7	-1,178.4	-6.7
Consumer loans and leases	11,052.1	15,139.0	14,588.6	3,536.5	32.0	-550.4	-3.6
Mortgages and housing leases	6,744.5	8,659.7	8,342.1	1,597.6	23.7	-317.5	-3.7
Total foreign loans	30,458.5	41,401.5	39,355.2	8,896.7	29.2	-2,046.4	-4.9
Total loans	77,494.4	92,513.2	91,536.3	14,041.8	18.1	-976.9	-1.1

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

The ratio of 30 days past due loans to total gross loans is 2.8% vs 2.4% for 4Q2015 and 2.6% for 1Q2015. The ratio of 90 days past due loans to total gross loans is 1.6% in 1Q2016 Vs 1.5% for 1Q2015 and 4Q2015. CDE Loans to total gross loans improves moving to 4.0% in 1Q2016 Vs 4.5% in 4Q2015 and 4.2% in 1Q2015.

As of March 31, 2016 coverage ratio of allowance over 30 days PDLs stands at 85.9%; coverage ratio over NPLs stands at 147.0%. Net provision expense to average total loans was 2.1%. Charge-offs to average total loans was 1.8% in 1Q2016 Vs 1.2% in 4Q2015 and 1.4% in 1Q2015.

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 ⁽¹⁾.

(1) 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	1Q-2015	4Q-2015	1Q-2016	% 1Q16/1Q15	% 1Q16/4Q15
'A' Normal Risk	72,113.5	86,456.4	85,594.0	18.7	-1.0
'B' Acceptable Risk	2,092.2	1,888.8	2,261.3	8.1	19.7
'C' Appreciable Risk	2,230.1	2,762.2	2,162.9	-3.0	-21.7
'D' Significant Risk	622.3	875.4	1,042.9	67.6	19.1
'E' Unrecoverable	436.4	530.4	475.2	8.9	-10.4
Loans & leases operations and receivables portfolio	77,494.4	92,513.2	91,536.3	18.1	-1.1
Interbank & Overnight Funds and Others	2,064.1	3,600.0	2,701.9	30.9	-24.9
Total Loans & Leases Operations and Receivables Portfolio	79,558.5	96,113.2	94,238.1	18.5	-2.0
"C", "D" & "E" Loans / Total Loan Portfolio	4.2%	4.5%	4.0%		
PDLs over 30 days / Total Loan Portfolio	2.6%	2.4%	2.8%		
PDLs over 90 days / Total Loan Portfolio	1.5%	1.5%	1.6%		
Allowance / "C", "D" & "E" Loans	55.3%	51.2%	59.5%		
Allowance / PDLs over 30 days	90.4%	94.8%	85.9%		
Allowance / PDLs over 90 days	153.8%	154.3%	147.0%		
Allowance / Total Loans	2.3%	2.3%	2.4%		
Impairment loss, net of recoveries of charged-off assets/ "C", "D" & "E" Loans	32.1%	30.8%	52.2%		
Impairment loss, net of recoveries of charged-off assets/ PDLs over 30 days	52.4%	57.0%	75.3%		
Impairment loss, net of recoveries of charged-off assets/ PDLs over 90 days	89.2%	92.8%	128.8%		
Impairment loss, net of recoveries of charged-off assets/ Average Total Loans	1.4%	1.4%	2.1%		
Charge Off / Average Total Loans	1.4%	1.2%	1.8%		

1.2 Investments.

Banco de Bogotá's consolidated net investment portfolio⁽²⁾ came to COP 20,592 billion at March 31, 2016, with annual and quarterly increases of 0.7% and 4.7%, respectively. Out of total investments, COP 16,310 billion are fixed income investments, with annual decrease of 1.9% and quarterly increase of 4.2%. Investments in equity securities totaled COP 2,349 billion, increasing 15.8% Vs March 31, 2015 and 10.4% Vs December 31, 2015 .

NIM on investment securities⁽³⁾ was 0.8% in 1Q2016 from 0.7% for 4Q2015.

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

(2) Financial Assets held for Investment, excluding Derivatives.

(3) Includes held for trading through profit or losses, available for sale and held to maturity

Total Assets Held for Investment					
Billion COP	1Q-2015	4Q-2015	1Q-2016	Δ 1Q16/1Q15	Δ 1Q16/4Q15 (%)
Financial assets held for trading					
Fixed income investments	3,862.1	2,477.5	2,556.4	-33.8	3.2
Equity investments	1,265.5	1,430.0	1,501.6	18.7	5.0
Total financial assets held for trading ⁽¹⁾	5,127.6	3,907.5	4,057.9	-20.9	3.8
Financial assets available for sale					
Fixed income investments	11,540.7	11,931.3	12,574.9	9.0	5.4
Equity investments	763.7	697.3	847.3	11.0	21.5
Total financial assets available for sale	12,304.4	12,628.6	13,422.2	9.1	6.3
Held-to-maturity investments	1,230.9	1,239.9	1,178.6	-4.2	-4.9
Other financial assets at fair value through profit or loss	1,776.9	1,891.7	1,933.3	8.8	2.2
Allowance for financial assets held for investment	0.0	-0.0	-0.0	0.0	0.0
Total financial assets held for investment	20,439.8	19,667.7	20,592.1	0.7	4.7

(1) Excluding Derivatives.

1.3 Cash and cash equivalents.

As of March 31, 2016, cash and balances at central banks totaled COP 17,109 billion, with a 19.5% annual increase and a -4.1% quarterly decrease.

1.4 Goodwill.

Goodwill as of March 31, 2016 was COP 5,913 billion, increasing 12.0% Vs March 31, 2015 and decreasing -3.8% Vs December 31, 2015. These variations are attributable to the effect of the peso/dollar exchange rate, which affects Goodwill in USD when converted to COP.

2. Liabilities.

Banco de Bogotá reported COP 133,095 billion in total consolidated liabilities as of March 31, 2016, with a 15.9% annual increase and -1.3% quarterly decrease. Excluding Colombian peso movement effect, liabilities increased 9.7% annually and 0.6% quarterly.

The Bank's main source of funding comes from customer deposits, which represent 73.8% of total funding. This funding is complemented by financial obligations, interbank & overnight funds and bonds, which represent 26.2% of total funding.

The average cost of funds⁽⁴⁾ at the end of 1Q2016 was 4.2%, Vs 3.7% in 4Q2015 and 3.5% in 1Q2015.

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

2.1 Deposits.

Banco de Bogotá's Consolidated deposits were COP 92,573 billion at March 31, 2016, increasing annually by 15.7% and quarterly by 0.6% (9.4% annually and 2.6% quarterly, excluding the Colombian peso movement effect).

As of March 31, 2016, time deposits contributed with 42.0% of total deposits, increasing 7.3% from 1Q2015 and 0.3% vs 4Q2015. Saving accounts grew 20.7% annually, contributing with 30.2% of the mix, while current accounts reached 27.5% of the mix, growing 24.7% in annual terms.

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

Consolidated Deposits							
Billion COP	1Q-2015	4Q-2015	1Q-2016	Δ 1Q16/1Q15		Δ 1Q16/4Q15	
				Abs.	%	Abs.	%
Checking Accounts	20,427.5	24,877.9	25,467.0	5,039.5	24.7	589.1	2.4
Time deposits	36,215.7	38,739.3	38,854.3	2,638.6	7.3	115.0	0.3
Saving deposits	23,192.4	28,165.3	27,984.0	4,791.6	20.7	-181.4	-0.6
Other	174.6	261.6	267.7	93.1	53.3	6.1	2.3
Total Deposits	80,010.2	92,044.2	92,572.9	12,562.8	15.7	528.8	0.6

As of March 31, 2016, 51.1% of the Bank's consolidated deposits come from Banco de Bogotá in Colombia and 40.3% from BAC Credomatic's operation in Central America. The remaining 8.6% 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	1Q-2015	4Q-2015	1Q-2016	Δ 1Q16/1Q15		Δ 1Q16/4Q15	
				Abs.	%	Abs.	%
Banco de Bogotá (Operation in Colombia)	43,654.6	44,806.3	47,341.1	3,686.5	8.4	2,534.8	5.7
BAC Credomatic (Operation in Central America)	29,692.3	39,024.7	37,309.4	7,617.1	25.7	-1,715.4	-4.4
Corficolombiana	3,442.7	4,085.3	4,307.7	865.0	25.1	222.4	5.4
Others ⁽¹⁾	3,220.5	4,127.8	3,614.8	394.3	12.2	-513.0	-12.4
Banco de Bogotá Consolidated	80,010.2	92,044.2	92,572.9	12,562.8	15.7	528.8	0.6

(1) Includes Deposits from Other Subsidiaries and Eliminations.

2.2 Borrowings from banks and others (includes borrowings from developments entities)

Borrowings from Banks and Others reached COP 20,005 billion at the end of 1Q2016, growing 31.3% annually and decreasing -9.0% quarterly (annual increase of 19.3% and quarterly decrease of -6.6%, respectively, excluding FX).

2.3 Bonds

At March 31, 2016, Banco de Bogotá's outstanding bonds totaled COP 6,716 billion, increasing 8.7% Vs March 31, 2015 and decreasing -4.0% Vs December 31, 2015 (increase of 6.2% annually and decrease of -3.2% quarterly, excluding FX). Of total outstanding bonds, COP 4,508 billion are

denominated in foreign currency (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 March 31, 2016 Non-controlling interest was COP 4,230 billion, with an 11.3% increase Vs March 31, 2015.

4. Total shareholders' Equity and Regulatory Capital.

Banco de Bogotá's consolidated equity at March 31, 2016, COP 17,388 billion, increased annually COP 2,120 billion (13.9%) and decreased quarterly, COP -48 billion (-0.3%).

Consolidated capital adequacy ratio stood at 13.72% at March 31, 2016, above the 9% regulatory requirement in Colombia. Consolidated Tier 1 Capital Ratio, ratio of core equity to risk-weighted assets was 10.02% at close of 1Q2016.

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

Consolidated Capital Adequacy ⁽¹⁾			
Billion COP	1Q-2015 ⁽⁴⁾	4Q-2015	1Q-2016
Technical Capital	13,725	16,531	16,745
Core Capital (Tier I)	10,511	11,487	12,229
Additional Capital (Tier II)	3,214	5,045	4,516
Risk-weighted Assets	109,619	121,660	122,019
Credit Risk-weighted Assets	98,753	112,228	111,915
Market Risk-weighted Assets	10,866	9,432	10,104
Capital Adequacy Ratio ⁽²⁾	12.52%	13.59%	13.72%
Tier I Capital Ratio ⁽³⁾	9.59%	9.44%	10.02%

(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 to Decree 1771, 2012.

(4) Including cumulative translation adjustments.

Consolidated Income Statement.

Net income attributable to shareholders for 1Q2016 was COP 375 billion, 10.0% above 1Q2015 and 37.4% below 4Q2015. When excluding the wealth tax in 1Q2016 the attributable net income would have been 533.6 COP billion, decreasing 11.0% from 4Q2015.

Core earnings increased annually: net interest income increased 26.0% and net fee and other services income grew 24.5%. Bottom line result was also positively affected by other income ⁽⁵⁾ 15.3% annual increase; and negatively affected by an increase of 77.8% annually and 48.9% quarterly in provisions for losses on loans.

1. Net Interest Income.

Consolidated net interest income totaled COP 1,423 billion in 1Q2016, increasing 26.0% when compared to 1Q2015 and 3.6% Vs 4Q2015, as detailed below:

Consolidated Net Interest Income								
Billion COP	Quarter			Δ 1Q16/1Q15		Δ 1Q16/4Q15		
	1Q-2015	4Q-2015	1Q-2016	Abs.	%	Abs.	%	
Interest income:								
Interest on loans and leases	1,831.3	2,281.9	2,513.3	682.0	37.2	231.4	10.1	
Interests on fixed income investments at amortized cost	132.2	150.8	148.1	15.9	12.0	-2.7	-1.8	
Total interest income	1,963.5	2,432.7	2,661.4	697.9	35.5	228.7	9.4	
Interest expense:								
Checking accounts	43.0	42.8	63.2	20.1	46.8	20.4	47.7	
Time deposits	369.2	436.6	502.4	133.3	36.1	65.8	15.1	
Saving deposits	134.2	217.4	240.0	105.7	78.8	22.6	10.4	
Total interest expenses on deposits	546.4	696.8	805.6	259.2	47.4	108.8	15.6	
Borrowings	287.8	362.6	433.2	145.4	50.5	70.6	19.5	
Interbank and overnight funds	47.1	82.2	113.9	66.8	142.0	31.7	38.5	
Borrowings from banks and others	112.5	141.1	176.0	63.5	56.5	34.9	24.8	
Bonds	108.8	110.2	113.2	4.4	4.0	3.0	2.7	
Borrowings from rediscount banks	19.5	29.1	30.1	10.6	54.3	1.0	3.5	
Total interest expense	834.3	1,059.3	1,238.8	404.5	48.5	179.5	16.9	
Net interest income	1,129.3	1,373.4	1,422.6	293.3	26.0	49.2	3.6	

This result is mainly explained by:

- Total interest income for 1Q2016 increased 35.5% Vs 1Q2015 and 9.4% Vs 4Q2015, reaching COP 2,661 billion.
- Loan portfolio interest income totaled COP 2,513 billion at 1Q2016 and grew 37.2% from 1Q2015 and 10.1% from 4Q2015, consistent with the aforementioned loan portfolio growth trends and the increase on NIM on loans.
- Interest income from investments in debt securities (which includes available for sale and held-to-maturity fixed income investments) increased 12.0% Vs 1Q2015 and decreased 1.8% Vs 4Q2015.
- In 1Q2016, consolidated interest expense reached COP 1,239 billion, increasing 48.5% Vs 1Q2015 and 16.9% Vs 4Q2015. Increasing quarterly financial expense is consistent with the Central Bank's rates behavior.

(5) Other Income includes: Net Foreign exchange gains (losses); Net Gains on sales of investments; Income from sales of non-current assets AFS; Equity method; Dividends; Net Income from the Non-Financial sector; Other Income.

Banco de Bogotá's consolidated total net interest margin⁽⁶⁾ increased to 5.3% in 1Q2016, from 5.1% in 4Q2015 and 5.2% in 1Q2015.

2. Impairment loss on financial assets.

Net provision expense increased 77.8% to COP 481 billion in 1Q2016 Vs 1Q2015 and 48.9% Vs 4Q2015. Ratio of Net provision expense to average loans stood at 2.1% for 1Q2016 Vs 1.4% in 1Q2015 and in 4Q2015.

Total Net Provisions for Losses on Loans and Other impairments								
Billion COP	Quarter			Δ 1Q16/1Q15		Δ 1Q16/4Q15		
	1Q-2015	4Q-2015	1Q-2016	Abs.	%	Abs.	%	
Impairment loss on loan portfolio and accounts receivable	286.3	348.6	499.4	213.1	74.4	150.8	43.3	
Impairment loss on other financial assets	7.1	2.0	1.2	-5.9	-83.1	-0.9	-41.8	
Recovery of charged-off assets	-22.7	-27.6	-19.4	3.3	-14.6	8.2	-29.6	
Impairment loss on financial assets, net	270.6	323.0	481.2	210.5	77.8	158.1	48.9	

3. Total non-interest income.

Total non-interest income in 1Q2016 was COP 1,651 billion, increasing annually 27.2%, mainly driven by higher fees from banking services and from credit card fees, as well as from earnings from derivatives.

The following table provides details on Banco de Bogotá's consolidated total non-interest income:

(6) Calculated as: Net interest Income for the period, annualized / Average Productive Assets for the period (Interest Earning Assets).

Total non-interest income							
Billion COP	Quarter			Δ 1Q16/1Q15		Δ 1Q16/4Q15	
	1Q-2015	4Q-2015	1Q-2016	Abs.	%	Abs.	%
Fees and other services income							
Trust activities	39.8	42.3	38.6	-1.3	-3.2	-3.7	-8.8
Pension and severance fund management	198.8	191.5	213.1	14.3	7.2	21.6	11.3
Commissions from banking services	290.7	411.3	399.0	108.4	37.3	-12.3	-3.0
Credit and debit card fees	228.8	282.9	301.4	72.6	31.7	18.5	6.5
Checking fees	9.9	9.7	9.8	0.0	-0.5	0.1	0.9
Other commissions	1.7	1.8	2.0	0.3	15.1	0.1	7.5
Branch network services	7.5	6.3	6.2	-1.3	-17.2	0.0	-0.7
Bonded warehouse services	26.9	29.0	27.8	1.0	3.7	-1.2	-4.0
Total income from commissions and fees	804.0	974.8	998.0	194.0	24.1	23.2	2.4
Expenses from commissions and fees	72.0	110.0	86.5	14.5	20.2	-23.5	-21.4
Total income from commissions and fees, net	732.0	864.8	911.5	179.4	24.5	46.7	5.4
Profit or loss from financial assets or liabilities designed at fair value with changes in income statement	38.3	38.3	41.7	3.4	8.9	3.4	8.9
Profit or loss from financial assets or liabilities for trading, net	8.9	181.4	99.9	91.0	N.A.	-81.5	-44.9
Net gain/loss on investments	83.4	35.2	104.5	21.2	25.4	69.3	196.9
Net gain or loss on financial derivatives for trading	-112.1	82.4	-17.7	94.4	84.2	-100.1	-121.5
Net gain in hedging	37.6	63.8	13.0	-24.6	-65.4	-50.8	-79.6
Other operating income							
Foreign exchange gains (losses), net	130.0	36.1	141.5	11.5	8.9	105.4	N.A.
Net gains on sales of investments	34.6	10.8	72.5	38.0	109.8	61.7	N.A.
Income from sales of non-current assets available for sale	2.1	2.5	2.0	0.0	-2.1	-0.4	-18.1
Dividends and Equity method	23.6	83.5	83.1	59.5	N.A.	-0.4	-0.5
Income from the non-financial sector, net ⁽¹⁾	204.8	297.8	238.1	33.3	16.3	-59.7	-20.0
Other income	123.3	116.3	60.5	-62.8	-50.9	-55.8	-48.0
Other operating income	518.3	547.0	597.8	79.5	15.3	50.8	9.3
Total fees and other operating income	1,297.5	1,631.4	1,650.9	353.3	27.2	19.4	1.2

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

4. Total other Expenses - Efficiency.

Total other Expenses in 1Q2016 reached COP 1,610 billion in 1Q2016, increasing 23.5% Vs 1Q2015 and 10.2% Vs 4Q2015. Quarterly increase in expenses comes from higher administrative expenses (22.2%) and higher payroll expenses (4.0%).

Banco de Bogotá's consolidated efficiency ratio, on a cost to income basis, deteriorates from 45.8% in 4Q2015 to 49.9% in 1Q2016. Excluding the non-recurring impact of the payment of the wealth tax, the consolidated efficiency ratio would have been 43.5% in 1Q2016 Vs 45.8% in 4Q2015 and 43.1% in 1Q2015.

Efficiency, measured as annualized operational expenses to average total assets, was 4.0% for 1Q2016 Vs 3.9% in 1Q2015 and 3.5% in 4Q2015. Excluding the non-recurring impact of the payment of the wealth tax, this ratio would have been 3.5% in 1Q2016 and 4Q2015, and 3.2% in 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 1Q2016.

STATEMENT OF FINANCIAL POSITION - BANCO DE BOGOTÁ CONSOLIDATED							
Billion COP	Quarter			Δ 1Q16/1Q15		Δ 1Q16/4Q15	
	1Q-2015	4Q-2015	1Q-2016	Abs.	%	Abs.	%
ASSETS							
Cash and cash equivalents	14,318.0	17,848.4	17,109.3	2,791.3	19.5	-739.1	-4.1
FINANCIAL ASSETS INVESTMENT:							
Financial assets held for trading:							
Fixed income investments	3,862.1	2,477.5	2,556.4	-1,305.7	-33.8	78.9	3.2
Equity investments	1,265.5	1,430.0	1,501.6	236.0	18.7	71.5	5.0
Derivatives instruments	758.2	679.4	840.3	82.1	10.8	160.9	23.7
Total financial assets held for trading	5,885.8	4,586.9	4,898.2	-987.6	-16.8	311.3	6.8
Financial assets available for sale:							
Fixed income investments	11,540.7	11,931.3	12,574.9	1,034.2	9.0	643.6	5.4
Equity investments	763.7	697.3	847.3	83.6	11.0	150.0	21.5
Total financial assets available for sale	12,304.4	12,628.6	13,422.2	1,117.8	9.1	793.6	6.3
Held-to-maturity investments	1,230.9	1,239.9	1,178.6	-52.2	-4.2	-61.3	-4.9
Other financial assets at fair value through profit or loss	1,776.9	1,891.7	1,933.3	156.5	8.8	41.6	2.2
Total financial assets held for investment	21,197.9	20,347.1	21,432.4	234.5	1.1	1,085.3	5.3
Loans & leases operations and receivables portfolio:							
Commercial loans and leases and Other Receivables	51,350.9	60,609.3	59,368.5	8,017.6	15.6	-1,240.8	-2.0
Commercial loans and leases	49,286.9	57,009.3	56,666.7	7,379.8	15.0	-342.6	-0.6
Interbank & overnight funds and others	2,064.1	3,600.0	2,701.9	637.8	30.9	-898.1	-24.9
Consumer loans and leases	19,554.7	24,490.3	24,058.9	4,504.2	23.0	-431.4	-1.8
Mortgages and housing leases	8,298.3	10,627.9	10,428.7	2,130.5	25.7	-199.1	-1.9
Microcredit loans and leases	354.6	385.6	381.9	27.4	7.7	-3.7	-1.0
Total loans & leases operations and receivables portfolio	79,558.5	96,113.2	94,238.1	14,679.6	18.5	-1,875.0	-2.0
Allowance for loans & leases operations and receivables portfolio	-1,818.8	-2,134.6	-2,190.1	-371.2	20.4	-55.5	2.6
Total loans and leases portfolio at amortized cost	77,739.7	93,978.6	92,048.1	14,308.4	18.4	-1,930.5	-2.1
Other accounts receivable	3,129.5	3,143.3	3,250.5	121.1	3.9	107.2	3.4
Hedging Derivatives	43.8	39.8	364.3	320.5	N.A.	324.5	N.A.
Non-current assets held for sale	239.7	198.9	154.6	-85.2	-35.5	-44.3	-22.3
Investment in associates and joint ventures	713.3	905.7	912.4	199.0	27.9	6.6	0.7
Tangible assets	4,378.8	4,883.8	4,943.3	564.5	12.9	59.5	1.2
Intangible assets	7,447.9	8,985.7	8,830.7	1,382.8	18.6	-155.0	-1.7
Income tax assets	543.4	1,440.3	975.1	431.7	79.5	-465.1	-32.3
Other assets	348.6	497.7	462.2	113.6	32.6	-35.5	-7.1
Total Assets	130,100.6	152,269.3	150,483.0	20,382.3	15.7	-1,786.3	-1.2
LIABILITIES							
Financial liabilities at fair value	892.3	874.5	845.4	-46.9	-5.3	-29.1	-3.3
FINANCIAL LIABILITIES AT AMORTIZED COST:							
Deposits from clients at amortized cost	80,010.2	92,044.2	92,572.9	12,562.8	15.7	528.8	0.6
Checking accounts	20,427.5	24,877.9	25,467.0	5,039.5	24.7	589.1	2.4
Time deposits	36,215.7	38,739.3	38,854.3	2,638.6	7.3	115.0	0.3
Saving deposits	23,192.4	28,165.3	27,984.0	4,791.6	20.7	-181.4	-0.6
Other deposits	174.6	261.6	267.7	93.1	53.3	6.1	2.3
Borrowings	27,378.7	35,266.6	32,932.9	5,554.1	20.3	-2,333.7	-6.6
Interbank borrowings and overnight funds	5,966.7	6,275.8	6,211.7	245.0	4.1	-64.1	-1.0
Borrowing from banks and others	13,947.6	20,470.0	18,356.9	4,409.3	31.6	-2,113.1	-10.3
Bonds	6,179.6	6,999.3	6,716.2	536.6	8.7	-283.1	-4.0
Borrowings from developments entities	1,284.8	1,521.4	1,648.1	363.2	28.3	126.7	8.3
Total liabilities at amortized cost	107,388.9	127,310.7	125,505.8	18,116.9	16.9	-1,804.9	-1.4
Hedging derivatives	564.7	338.2	152.8	-411.9	-72.9	-185.4	-54.8
Provisions	594.4	583.6	623.5	29.1	4.9	39.9	6.8
Income tax liabilities	1,277.9	1,265.8	1,306.1	28.1	2.2	40.3	3.2
Employee benefits	539.6	536.8	556.9	17.4	3.2	20.1	3.7
Other liabilities	3,574.0	3,923.0	4,104.1	530.1	14.8	181.0	4.6
Total Liabilities	114,831.8	134,832.6	133,094.5	18,262.7	15.9	-1,738.1	-1.3
Shareholder's equity attributable to shareholders	11,467.2	13,296.8	13,158.2	1,691.0	14.7	-138.6	-1.0
Non-controlling interests	3,801.7	4,139.9	4,230.2	428.6	11.3	90.4	2.2
Total Shareholders' Equity	15,268.8	17,436.7	17,388.5	2,119.6	13.9	-48.2	-0.3
Total Liabilities and Shareholders' Equity	130,100.6	152,269.3	150,483.0	20,382.3	15.7	-1,786.3	-1.2

STATEMENT OF INCOME - BANCO DE BOGOTÁ CONSOLIDATED					
Billion COP	Quarter			Δ	Δ
	1Q-2015	4Q-2015	1Q-2016	1Q16/1Q15	1Q16/4Q15
				%	%
Interest income:					
Loan portfolio interest	1,831.3	2,281.9	2,513.3	37.2	10.1
Interests on fixed income investments at amortized cost	132.2	150.8	148.1	12.0	-1.8
Total interest income	1,963.5	2,432.7	2,661.4	35.5	9.4
Interest expense:					
Checking accounts	43.0	42.8	63.2	46.8	47.7
Time deposits	369.2	436.6	502.4	36.1	15.1
Saving deposits	134.2	217.4	240.0	78.8	10.4
Total interest expenses on deposits	546.4	696.8	805.6	47.4	15.6
Borrowings	287.8	362.6	433.2	50.5	19.5
Interbank and overnight funds	47.1	82.2	113.9	142.0	38.5
Borrowings from banks and others	112.5	141.1	176.0	56.5	24.8
Bonds	108.8	110.2	113.2	4.0	2.7
Borrowings from developments entities	19.5	29.1	30.1	54.3	3.5
Total interest expense	834.3	1,059.3	1,238.8	48.5	16.9
Net interest income	1,129.3	1,373.4	1,422.6	26.0	3.6
Provisions for losses on loans and other impairments					
Impairment for loan portfolio and accounts receivable	286.3	348.6	499.4	74.4	43.3
Impairment for other financial assets	7.1	2.0	1.2	-83.1	-41.8
Recovery of charged-off assets	-22.7	-27.6	-19.4	14.6	-29.6
Impairment loss on financial assets, net	270.6	323.0	481.2	77.8	48.9
Net interest income after impairment loss on financial assets	858.6	1,050.3	941.4	9.6	-10.4
Income from commissions and fees					
Trust activities	39.8	42.3	38.6	-3.2	-8.8
Pension and severance fund management	198.8	191.5	213.1	7.2	11.3
Commissions from banking services	290.7	411.3	399.0	37.3	-3.0
Credit and debit card fees	228.8	282.9	301.4	31.7	6.5
Checking fees	9.9	9.7	9.8	-0.5	0.9
Other commissions	1.7	1.8	2.0	15.1	7.5
Branch network services	7.5	6.3	6.2	-17.2	-0.7
Bonded warehouse services	26.9	29.0	27.8	3.7	-4.0
Total income from commissions and fees	804.0	974.8	998.0	24.1	2.4
Expenses from commissions and fees	72.0	110.0	86.5	20.2	-21.4
Total income from commissions and fees, net	732.0	864.8	911.5	24.5	5.4
Profit or loss from financial assets or liabilities designed at fair value with changes in	38.3	38.3	41.7	8.9	8.9
Profit or loss from financial assets or liabilities for trading, net	8.9	181.4	99.9	N.A.	-44.9
Other income					
Foreign exchange gains (losses), net	130.0	36.1	141.5	8.9	292.1
Net gains on sales of investments	34.6	10.8	72.5	109.8	569.6
Income from sales of non-current assets available for sale	2.1	2.5	2.0	-2.1	-18.1
Equity method	9.7	82.9	62.4	546.1	-24.7
Dividends	13.9	0.6	20.7	48.4	3,351.2
Income from the non-financial sector	204.8	297.8	238.1	16.3	-20.0
Other income	123.3	116.3	60.5	-50.9	-48.0
Total other income	518.3	547.0	597.8	15.3	9.3
Other expenses					
Losses from sales of non-current assets available for sale	0.0	0.0	0.4	N.A.	100.0
Personnel expenses	498.4	615.4	640.0	28.4	4.0
Termination expenses	7.4	10.1	13.3	80.7	31.8
Bonus plan payments	26.9	25.7	33.8	25.6	31.7
Salaries and employee benefits	464.1	579.7	592.9	27.8	2.3
Administrative expenses	709.1	706.7	863.3	21.8	22.2
Depreciation and amortization	81.0	114.3	79.7	-1.6	-30.3
Other operating expenses	14.6	24.6	26.3	79.9	7.2
Total other expenses	1,303.1	1,461.0	1,609.8	23.5	10.2
Income before tax expense	853.1	1,220.7	982.5	15.2	-19.5
Income tax expense	337.2	398.4	405.7	20.3	1.8
Income from continued operations	515.9	822.4	576.8	11.8	-29.9
Income from discontinued operations	0.0	0.0	0.0	N.A.	N.A.
Net income before non-controlling interest	515.9	822.4	576.8	11.8	-29.9
Non controlling interest	174.7	222.8	201.6	15.4	-9.5
Net income attributable to shareholders	341.1	599.6	375.2	10.0	-37.4