

# **Report of 2Q2018**

## **Consolidated results**

Information reported in Ps billions and under Full IFRS

(1) We refer to billions as thousands of millions

# 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. This report was prepared with unaudited consolidated financial information, which is in accordance with IFRS as currently issued by the IASB.

The Colombian peso/dollar end-of-period quarterly devaluation and annual revaluation as of June 30, 2018 was 5.4% and 3.9% respectively. In this report, calculations of growth, excluding the exchange rate movement of the Colombian Peso, use the exchange rate as of June 30, 2018 (COP 2,930.80).

The results for 1Q2018 and 2Q2018 are not comparable to previous quarters due to the prospective adoption in Colombia of IFRS 9 and IFRS 15 starting in January 1, 2018. Although the adoption of this accounting standards had no impact in net income, figures for impairment loss on loans and accounts receivable and interest income on loans for 1Q2018 have been slightly adjusted to reflect the full effect of netting out of Stage 3 interest income and its impairment, both on the Statement of Financial Position and the Statement of Profit or Loss.

This report may include forward-looking statements and 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.

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

**BANCO DE BOGOTÁ**  
**REPORT ON THE CONSOLIDATED FINANCIAL RESULTS UNDER FULL IFRS**  
**FOR THE SECOND QUARTER OF 2018**

**As of June 30, 2018, Banco de Bogotá reports a consolidated quarterly Attributable Net Income of COP 541.4 billion, Total Assets of COP 145.6 trillion and Total Liabilities of COP 128.0 trillion.**

- **Attributable Net Income for 2Q2018 was COP 541.4 billion.**
- **Total gross loan portfolio grew 2.5% in the last twelve months to COP 102.5 trillion** and showed an increase of 2.4% during the second quarter of 2018. In absence of the movements of the COP-USD rate for the period, gross loans would have grown 0.1% and 4.4% respectively.
- **Total deposits showed a decrease of 0.2% in the last twelve months to COP 97.7 trillion.** In absence of the movements of the COP-USD rate for the period, deposits would have grown 1.5% annually.
- **The Deposits/Loans Ratio for 2Q2018 was 99.4%**, which illustrates our robust funding model.
- **Deposits represented 79.7% of total funding as of June 30, 2018.** Time deposits contributed with 43.1% of total deposits, saving accounts contributed with 29.8% of the mix and current accounts reached 26.7%.
- **Net Interest margin on loans was 6.4%** in 2Q2018, decreasing from 7.0% in 2Q2017<sup>(\*)</sup>.
- **Net Interest Margin on fixed income investments was 0.9%** in 2Q2018, decreasing from 1.3% in 2Q2017.
- **Total Net Interest Margin was 5.6% in 2Q2018 below the 6.1% in 2Q2017**, in-line with the reduction in the Central Bank interest rate in Colombia<sup>(\*)</sup>.
- **Consolidated Cost of Risk after recoveries of charge offs decreased from 2.7% in 2Q2017 to 1.9% in 2Q2018<sup>(\*)</sup>.**
- **Asset quality, measured by 90 days PDL ratio, remains stable in 2.2% for 2Q2018<sup>(1)</sup>.**
- **Efficiency was 50.7%** in 2Q2018, passing from 48.6% in 2Q2017<sup>(\*)</sup>.
- **Our return on average assets for 2Q2018 was 1.6%<sup>2</sup>, and return on average equity was 13.4%<sup>3</sup>.**
- **Consolidated Capital Adequacy Ratio was 13.3% and Tier 1 was 9.1%.** These ratios are significantly above regulatory minimums.

\* According to IFRS 9 (in effect since January 1, 2018), accrued interest income on loans classified as Stage 3 is booked net of provisions, in each period. Provisions booked against interest income in relation to Stage 3 loans amounted to \$140,641 mm for 1H2018. Although net income was not affected, this reclassification impacts net interest margin, cost of risk, fee income ratio and efficiency ratio.

(1) 90+ days PDL Ratio is excluding extraordinary past due from Electricaribe. Including this extraordinary the 90+ days PDL ratio was 2.6% at 2Q2018.

(2) ROAA for each quarter is calculated as annualized Net Income divided by average of total assets. For 1Q-18 average is calculated between January 1st, 2018 (adoption IFRS 9) and March 31st, 2018.

(3) ROAE for each quarter is calculated as annualized Net Income attributable to shareholders divided by average attributable shareholders' equity. For 1Q-18 average is calculated between January 1st, 2018 (adoption IFRS 9) and March 31st, 2018.

**BANCO DE BOGOTÁ**

<b>Consolidated Statement of Financial Position</b>								
<b>Billion COP</b>	<b>2Q-2017</b>	<b>1Q-2018</b>	<b>2Q-2018</b>	<b>Δ 2Q18/2Q17</b>		<b>Δ 2Q18/1Q18</b>		
				<b>Abs.</b>	<b>%</b>	<b>Abs.</b>	<b>%</b>	
Cash and cash equivalents	16,898.5	15,835.9	15,494.3	-1,404.2	-8.3	-341.6	-2.2	
Financial assets held for investment	13,608.5	14,275.0	14,087.1	478.6	3.5	-187.8	-1.3	
Loans & leases operations and receivables portfolio	100,004.1	100,093.0	102,535.9	2,531.8	2.5	2,442.9	2.4	
Interbank & overnight funds and others	4,155.0	3,967.8	3,849.6	-305.4	-7.4	-118.2	-3.0	
Allowance of Loan Impairment	-2,817.7	-4,095.3	-4,252.5	-1,434.8	50.9	-157.2	3.8	
Total loans and leases portfolio at amortized cost	101,341.4	99,965.5	102,133.0	791.6	0.8	2,167.6	2.2	
Non-current assets held for sale	196.2	67.1	82.2	-114.0	-58.1	15.2	22.6	
Investment in associates and joint ventures	3,439.5	3,503.2	3,553.3	113.9	3.3	50.1	1.4	
Tangible assets	2,120.6	2,106.8	2,123.2	2.6	0.1	16.4	0.8	
Intangible assets	6,137.1	5,719.9	5,975.8	-161.2	-2.6	255.9	4.5	
Income tax assets	587.7	417.5	443.5	-144.2	-24.5	26.0	6.2	
Other assets <sup>(1)</sup>	1,727.6	1,843.8	1,704.3	-23.4	-1.4	-139.5	-7.6	
<b>Total assets</b>	<b>146,057.0</b>	<b>143,734.6</b>	<b>145,596.8</b>	<b>-460.2</b>	<b>-0.3</b>	<b>1,862.2</b>	<b>1.3</b>	
Financial liabilities at fair value	358.2	442.7	245.2	-113.0	-31.5	-197.5	-44.6	
Deposits from clients at amortized cost	97,954.2	97,258.2	97,736.2	-218.0	-0.2	478.0	0.5	
Financial Obligations	25,818.7	23,903.6	24,893.3	-925.3	-3.6	989.7	4.1	
Total liabilities at amortized cost	123,772.9	121,161.8	122,629.6	-1,143.3	-0.9	1,467.8	1.2	
Income tax liabilities	424.7	812.6	653.4	228.6	53.8	-159.3	-19.6	
Employee benefits	528.8	576.1	548.6	19.8	3.7	-27.5	-4.8	
Other liabilities <sup>(2)</sup>	3,560.7	3,915.9	3,961.4	400.7	11.3	45.4	1.2	
<b>Total liabilities</b>	<b>128,645.2</b>	<b>126,909.1</b>	<b>128,038.1</b>	<b>-607.2</b>	<b>-0.5</b>	<b>1,128.9</b>	<b>0.9</b>	
Equity attributable to the owners of the parent company	16,522.2	15,874.7	16,556.6	34.5	0.2	681.9	4.3	
Non-controlling interests	889.7	950.7	1,002.1	112.4	12.6	51.3	5.4	
<b>Total shareholder's equity</b>	<b>17,411.8</b>	<b>16,825.5</b>	<b>17,558.7</b>	<b>146.9</b>	<b>0.8</b>	<b>733.2</b>	<b>4.4</b>	
<b>Total liabilities and shareholder's equity</b>	<b>146,057.0</b>	<b>143,734.6</b>	<b>145,596.8</b>	<b>-460.2</b>	<b>-0.3</b>	<b>1,862.2</b>	<b>1.3</b>	

(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	2Q-2017	1Q-2018	2Q-2018	Δ 2Q18/2Q17		Δ 2Q18/1Q18		
				Abs.	%	Abs.	%	
Interest income	2,836.4	2,726.5	2,680.1	-156.2	-5.5	-46.4	-1.7	
Interest on loans and leases	2,738.3	2,612.3	2,579.1	-159.2	-5.8	-33.2	-1.3	
Interests on fixed income investments at amortised cost	98.1	114.3	101.1	3.0	3.0	-13.2	-11.6	
Interest expense	1,155.2	1,056.4	1,051.8	-103.4	-8.9	-4.6	-0.4	
<b>Net interest income</b>	<b>1,681.2</b>	<b>1,670.1</b>	<b>1,628.3</b>	<b>-52.9</b>	<b>-3.1</b>	<b>-41.8</b>	<b>-2.5</b>	
Provisions for impairment loss and financial assets	658.2	508.1	475.7	-182.6	-27.7	-32.5	-6.4	
<b>Net interest income after provisions</b>	<b>1,022.9</b>	<b>1,162.0</b>	<b>1,152.6</b>	<b>129.7</b>	<b>12.7</b>	<b>-9.4</b>	<b>-0.8</b>	
<b>Fees and other services income, net</b>	<b>939.6</b>	<b>964.8</b>	<b>981.8</b>	<b>42.2</b>	<b>4.5</b>	<b>17.0</b>	<b>1.8</b>	
Other Income Financial Sector	315.2	105.6	499.1	183.9	58.3	393.5	372.8	
Other expenses Financial Sector	1,507.2	1,446.5	1,569.7	62.5	4.1	123.2	8.5	
<b>Income before tax expense</b>	<b>767.2</b>	<b>939.1</b>	<b>856.7</b>	<b>89.5</b>	<b>11.7</b>	<b>-82.4</b>	<b>-8.8</b>	
Income tax expense	217.2	283.7	262.9	45.7	21.0	-20.8	-7.3	
<b>Income from continued operations</b>	<b>549.9</b>	<b>655.4</b>	<b>593.8</b>	<b>43.9</b>	<b>8.0</b>	<b>-61.6</b>	<b>-9.4</b>	
Non controlling interest	-68.3	-45.6	-52.4	15.8	-23.2	-6.8	14.9	
<b>Net income attributable to Shareholders</b>	<b>481.7</b>	<b>609.8</b>	<b>541.4</b>	<b>59.7</b>	<b>12.4</b>	<b>-68.4</b>	<b>-11.2</b>	

Performance Ratios			
	2Q-2017	1Q-2018	2Q-2018
<b>Profitability Ratios</b>			
Net Interest Margin <sup>(1)</sup>	6.1%	5.5%	5.6%
Net Interest Margin on Loans <sup>(2)</sup>	7.0%	6.6%	6.4%
Net Interest Margin on Investments <sup>(3)</sup>	1.3%	-0.2%	0.9%
ROAA <sup>(4)</sup>	1.5%	1.8%	1.6%
ROAE <sup>(5)</sup>	11.9%	14.9%	13.4%
<b>Efficiency Ratio <sup>(6)</sup></b>	<b>48.6%</b>	<b>46.9%</b>	<b>50.7%</b>
<b>Capital Adequacy Ratio <sup>(7)</sup></b>	<b>14.2%</b>	<b>12.8%</b>	<b>13.3%</b>
<b>Loan Quality <sup>(8)</sup></b>			
Past Due Loans over 30 days ratio	3.5%	3.7%	3.8%
Past Due Loans over 90 days ratio	2.3%	2.5%	2.6%
C, D & E Loans / Gross Loans	4.9%	6.5%	6.7%
Allowance / Past-due Loans over 30 days	81.6%	110.7%	108.4%
Allowance / Past-due Loans over 90 days	120.5%	163.6%	159.0%
Allowance / C, D & E Loans	57.2%	63.1%	62.2%
Allowance / Gross Loans	2.8%	4.1%	4.1%
Impairment loss, Net / Average Loans	2.7%	2.0%	1.9%
Impairment loss / Average Loans	2.8%	2.1%	2.0%
Charge-offs / Average Loans	1.5%	1.7%	1.6%
<b>Balance Sheet Structure</b>			
Total Loans & leases operations / Total Assets	69.4%	69.5%	70.1%
Deposits / Total Loans & leases operations, net	100.8%	101.3%	99.4%
<b>Statistical Figures</b>			
USD Exchange Rate	3,050.43	2,780.47	2,930.80

(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 from continued operations divided by Average Assets for each quarter. For 1Q-18 average is calculated between January 1st, 2018 (adoption IFRS 9) and March 31st, 2018

(5) Net Income Attributable to Shareholders divided by average Equity Attributable to Shareholders for each quarter. For 1Q-18 average is calculated between January 1st, 2018 (adoption IFRS 9) and March 31st, 2018.

(6) Personnel expenses and Administrative expenses divided by net interest income plus net fee and other services income and other operating income, (excluding other income).

(7) Technical Capital / Risk Weighted Assets.

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

## Consolidated Balance Sheet

### 1. Assets.

On June 30, 2018, Banco de Bogotá's consolidated assets totaled COP 145,597 billion. This represented an annual decrease of 0.3% and a quarterly increase of 1.3%. Excluding the effect of the exchange rate, assets increased 1.5% annually and decreased 1.1% quarterly.

Our consolidated balance sheet structure remained significantly similar to that in place during the second quarter 2017, with loans representing close to 70% of our total assets. From a geographic perspective, our Colombian operation weighed slightly less at 2Q2018 than 2Q2017 due to slightly faster growth from our Central American business.

On a quarterly basis, the increase in our assets resulted mainly from a 2.4% increase in our Loans and leases operations.

#### 1.1. Loan Portfolio.

Banco de Bogotá's consolidated gross loan portfolio increased annually and quarterly 2.5% and 2.4% respectively, to a total of COP 102,536 billion. Excluding the effect of the exchange rate, our gross loan portfolio grew 4.4% annually and 0.1% quarterly.

All loan portfolios showed an increasing trend of annual growth: 1.2% in commercial loans and leases, to COP 61,165 billion (2.5% increase excluding effect of FX), 4.0% in consumer loans, to COP 28,313 billion (6.6% increase excluding FX); and 5.8% in mortgage lending, to COP 12,654 billion (9.1% increase excluding FX).

As of June 30, 2018, commercial loans represented 59.7% of total loans, followed by 27.6% in consumer loans, 12.3% 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	2Q-2017	1Q-2018	2Q-2018	Δ 2Q18/2Q17		Δ 2Q18/1Q18		
				Abs.	%	Abs.	%	
Loans & leases operations and receivables portfolio								
Commercial loans and leases	60,419.9	60,571.7	61,165.3	745.3	1.2	593.5	1.0	
Consumer loans and leases	27,226.9	27,172.5	28,313.3	1,086.4	4.0	1,140.8	4.2	
Mortgages and housing leases	11,961.3	11,945.9	12,654.3	693.0	5.8	708.4	5.9	
Microcredit loans and leases	396.0	402.9	403.1	7.0	1.8	0.2	0.0	
<b>Loans &amp; leases operations and receivables portfolio</b>	<b>100,004.1</b>	<b>100,093.0</b>	<b>102,535.9</b>	<b>2,531.8</b>	<b>2.5</b>	<b>2,442.9</b>	<b>2.4</b>	
Interbank & overnight funds and others	4,155.0	3,967.8	3,849.6	-305.4	-7.4	-118.2	-3.0	
<b>Total loans &amp; leases operations and receivables portfolio</b>	<b>104,159.1</b>	<b>104,060.8</b>	<b>106,385.5</b>	<b>2,226.4</b>	<b>2.1</b>	<b>2,324.7</b>	<b>2.2</b>	
<b>Allowance for loans &amp; leases operations and receivables</b>	<b>-2,817.7</b>	<b>-4,095.3</b>	<b>-4,252.5</b>	<b>-1,434.8</b>	<b>50.9</b>	<b>-157.2</b>	<b>3.8</b>	
Allowance for commercial loans & leases	-1,424.3	-2,064.1	-2,129.9	-705.6	49.5	-65.8	3.2	
Allowance for consumer loans & leases	-1,251.7	-1,833.9	-1,929.4	-677.8	54.1	-95.6	5.2	
Allowance for mortgage loans & leases	-71.8	-113.3	-116.2	-44.4	61.9	-2.9	2.5	
Allowance for microcredit loans & leases	-70.0	-84.0	-76.9	-6.9	9.9	7.1	-8.5	
<b>Total loans and leases portfolio at amortised cost</b>	<b>101,341.4</b>	<b>99,965.5</b>	<b>102,133.0</b>	<b>791.6</b>	<b>0.8</b>	<b>2,167.6</b>	<b>2.2</b>	

As of June 30, 2018, 54.8% of Banco de Bogotá's consolidated loans were located in Colombia and 45.2% were foreign loans (reflecting BAC Credomatic's operations in Central America). Domestic loans decreased 0.9% quarterly and increased 1.9% annually. Total foreign loans increased 6.8% quarterly and 3.4% annually; this loan portfolio, in US Dollars, grew 1.3% quarterly and 7.6% annually.

In Central America, where the commercial portfolio represents only 42.3% of total loans, we grew at 4.8% during the year. Excluding FX, growth was 9.0%.

Domestic and Foreign Loans <sup>(1)</sup> - Banco de Bogotá Consolidated							
Billion COP	2Q-2017	1Q-2018	2Q-2018	Δ 2Q18/2Q17		Δ 2Q18/1Q18	
				Abs.	%	Abs.	%
Domestic							
Commercial loans and leases	41,708.7	42,369.8	41,564.7	-144.0	-0.3	-805.1	-1.9
Consumer loans and leases	10,421.2	10,873.1	11,028.0	606.8	5.8	155.0	1.4
Mortgages and housing leases	2,664.8	3,076.8	3,218.1	553.3	20.8	141.4	4.6
Microcredit loans and leases	396.0	402.9	403.1	7.0	1.8	0.2	0.0
<b>Total domestic loans</b>	<b>55,190.8</b>	<b>56,722.5</b>	<b>56,214.0</b>	<b>1,023.2</b>	<b>1.9</b>	<b>-508.6</b>	<b>-0.9</b>
Foreign							
Commercial loans and leases	18,711.2	18,201.9	19,600.5	889.3	4.8	1,398.6	7.7
Consumer loans and leases	16,805.7	16,299.5	17,285.3	479.6	2.9	985.8	6.0
Mortgages and housing leases	9,296.4	8,869.2	9,436.2	139.7	1.5	567.0	6.4
<b>Total foreign loans</b>	<b>44,813.4</b>	<b>43,370.5</b>	<b>46,322.0</b>	<b>1,508.6</b>	<b>3.4</b>	<b>2,951.5</b>	<b>6.8</b>
<b>Total loans</b>	<b>100,004.1</b>	<b>100,093.0</b>	<b>102,535.9</b>	<b>2,531.8</b>	<b>2.5</b>	<b>2,442.9</b>	<b>2.4</b>

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

The ratio of 30 days past due loans to total gross loans was 3.8% for 2Q2018 vs 3.7% for 1Q2018 and 3.5% for 2Q2017. The ratio of 90 days past due loans to total gross loans was 2.6% at 2Q2018. Excluding Electricaribe, those ratios (30 and 90 PDL) were 3.4% and 2.2% for 2Q2018 respectively. CDE loans to total gross loans was 6.7% at 2Q2018 vs 6.5% in 1Q2018 and 4.9% in 2Q2017 mainly driven by the CRDS' credit rating. These increases were observed relatively evenly across the board in our commercial, consumer and mortgage portfolios.

As of June 30, 2018 our coverage ratio of 30+ PDLs stood at 108.4% and our coverage ratio of 90+ PDLs stood at 159.0%. Excluding Electricaribe, these ratios were 111.6% and 173.1% for 2Q2018, respectively.

Net provision expense to average total loans was 1.9% in 2Q2018, decreasing from 2.7% in 2Q2017. Charge-offs to 90 days PDLs was 0.64x in 2Q2018 vs 0.68x in 1Q2018 and 0.71x in 2Q2017; excluding Electricaribe, this ratio was 0.75x for 2Q2018.

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

(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.

Consolidated Distribution and Quality of Loans & Financial Leases					
Billion COP	2Q-2017	1Q-2018	2Q-2018	Δ 2Q18/2Q17 (%)	Δ 2Q18/1Q18 (%)
'A' Normal Risk	91,513.5	90,717.2	92,463.4	1.0	1.9
'B' Acceptable Risk	3,566.8	2,886.1	3,230.9	-9.4	11.9
'C' Appreciable Risk	2,938.5	3,655.2	3,757.3	27.9	2.8
'D' Significant Risk	1,364.0	2,038.0	2,234.4	63.8	9.6
'E' Unrecoverable	621.3	796.5	849.9	36.8	6.7
<b>Loans &amp; leases operations and receivables portfolio</b>	<b>100,004.1</b>	<b>100,093.0</b>	<b>102,535.9</b>	<b>2.5</b>	<b>2.4</b>
Interbank & Overnight Funds and Others	4,155.0	3,967.8	3,849.6	-7.4	-3.0
<b>Total Loans &amp; Leases Operations and Receivables Portfolio</b>	<b>104,159.1</b>	<b>104,060.8</b>	<b>106,385.5</b>	<b>2.1</b>	<b>2.2</b>
"C", "D" & "E" Loans / Total Loan Portfolio	4.9%	6.5%	6.7%		
PDLs over 30 days / Total Loan Portfolio	3.5%	3.7%	3.8%		
PDLs over 90 days / Total Loan Portfolio	2.3%	2.5%	2.6%		
Allowance / "C", "D" & "E" Loans	57.2%	63.1%	62.2%		
Allowance / PDLs over 30 days	81.6%	110.7%	108.4%		
Allowance / PDLs over 90 days	120.5%	163.6%	159.0%		
Allowance / Total Loans	2.8%	4.1%	4.1%		
Impairment loss, net of recoveries of charged-off assets/ "C", "D" & "E" Loans	53.0%	31.3%	27.8%		
Impairment loss, net of recoveries of charged-off assets/ PDLs over 30 days	75.5%	54.9%	48.5%		
Impairment loss, net of recoveries of charged-off assets/ PDLs over 90 days	111.5%	81.2%	71.2%		
Impairment loss, net of recoveries of charged-off assets/ Average Total Loans	2.7%	2.0%	1.9%		
Charge Off / Average Total Loans	1.5%	1.7%	1.6%		

## 1.2 Financial Assets Held for Investments

Banco de Bogotá's consolidated net investment portfolio totaled COP 14,087 billion on June 30, 2018, with an annual increase of 3.5% and quarterly decrease of 1.3%. Of the total book, COP 12,167 billion were fixed income investments, showing an annual increase of 1.4% and a quarterly decrease of 0.6%. Investments in equity securities totaled COP 1,700 billion, increasing 33.6% vs June 30, 2017 and 2.5% vs March 31, 2018.

NIM on our investment securities<sup>(5)</sup> was 0.9% in 2Q2018 having decreased from 1.3% in 2Q2017 and increased from -0.2% in 1Q2018.

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.

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



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

Total Assets Held for Investment					
Billion COP	2Q-2017	1Q-2018	2Q-2018	Δ 2Q18/2Q17 (%)	Δ 2Q18/1Q18 (%)
Financial assets held for trading					
Fixed income investments	1,046.4	806.1	909.2	-13.1	12.8
Equity investments	1,272.7	1,474.0	1,517.1	19.2	2.9
Derivatives for trading	331.4	376.6	219.7	-33.7	-41.7
<b>Total financial assets held for trading</b>	<b>2,650.5</b>	<b>2,656.6</b>	<b>2,646.0</b>	<b>-0.2</b>	<b>-0.4</b>
Financial assets available for sale					
Fixed income investments	9,612.8	10,108.9	9,869.0	2.7	-2.4
Equity investments	0.2	185.0	183.3	105,926.8	-0.9
<b>Total financial assets available for sale</b>	<b>9,613.0</b>	<b>10,293.9</b>	<b>10,052.3</b>	<b>4.6</b>	<b>-2.3</b>
<b>Held-to-maturity investments</b>	<b>1,345.1</b>	<b>1,324.7</b>	<b>1,388.9</b>	<b>3.3</b>	<b>4.8</b>
Investments Provision	0.0	0.3	0.0	NA	NA
Allowance for financial assets held for investment	0.0	0.0	0.0	NA	NA
<b>Total financial assets held for investment</b>	<b>13,608.5</b>	<b>14,275.6</b>	<b>14,087.2</b>	<b>3.5</b>	<b>-1.3</b>

### 1.3 Cash and cash equivalents.

As of June 30, 2018, cash and balances at central banks totaled COP 15,494 billion, with an annual decrease of 8.3% and a quarterly decrease of 2.2%.

### 1.4 Goodwill.

Goodwill as of June 30, 2018 was COP 5,507 billion, increasing 4.5% vs March 31, 2018 and decreasing 3.3% vs June 30, 2017. 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 128,038 billion in total consolidated liabilities as of June 30, 2018, with an annual decrease of 0.5% and a quarterly increase of 0.9%. Isolating the impact of FX, liabilities increased 1.3% annually and decreased 1.4% quarterly.

The Bank's main source of funding comes from customer deposits, which represented 79.7% of total funding. This funding is complemented by financial obligations, interbank & overnight funds and bonds, which represented 20.3% of total funding.

The average cost of funds<sup>(6)</sup> at the end of 2Q2018 was 3.7%, compared to 3.7% in 1Q2018 and 3.9% in 2Q2017.

### 2.1 Deposits.

Banco de Bogotá's Consolidated deposits were COP 97,736 billion on June 30, 2018. This resulted from an annual decrease of 0.2% and a quarterly increase of 0.5%. Excluding the impact of the COP / USD exchange rate, annual growth was 1.5% and quarterly decrease was 1.8%.

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

As of June 30, 2018, time deposits make up 43.1% of total deposits. During the past year time deposits decreased 3.8%, while on a quarterly basis increased 6.4%. Saving accounts reached 29.8% of the total deposits, while current accounts contributed 26.7% of the mix. Our deposits breakdown has remained relatively stable over the course of the year, though there has been a slight shift towards increased time deposits.

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

Consolidated Deposits							
Billion COP	2Q-2017	1Q-2018	2Q-2018	Δ 2Q18/2Q17		Δ 2Q18/1Q18	
				Abs.	%	Abs.	%
Checking Accounts	25,685.9	27,209.1	26,115.3	429.4	1.7	-1,093.9	-4.0
Time deposits	43,782.9	39,611.5	42,135.0	-1,647.9	-3.8	2,523.4	6.4
Saving deposits	28,153.7	30,056.6	29,086.3	932.5	3.3	-970.4	-3.2
Other	331.6	380.9	399.7	68.1	20.5	18.8	4.9
<b>Total Deposits</b>	<b>97,954.2</b>	<b>97,258.2</b>	<b>97,736.2</b>	<b>-218.0</b>	<b>-0.2</b>	<b>478.0</b>	<b>0.5</b>

As of June 30, 2018, 50.7% of the Bank's consolidated deposits came from Banco de Bogotá in Colombia and 45.9% from BAC Credomatic's operation in Central America. The remaining 3.4% were mainly represented by deposits in Banco de Bogotá Panamá, as detailed below.

Deposits - Banco de Bogotá Consolidated and Main Subsidiaries							
Billion COP	2Q-2017	1Q-2018	2Q-2018	Δ 2Q18/2Q17		Δ 2Q18/1Q18	
				Abs.	%	Abs.	%
Banco de Bogotá (Operation in Colombia)	50,456.3	51,205.5	49,587.1	-869.2	-1.7	-1,618.4	-3.2
BAC Credomatic (Operation in Central America)	42,665.4	42,671.7	44,834.3	2,168.9	5.1	2,162.6	5.1
Others <sup>(1)</sup>	4,832.5	3,380.9	3,314.8	-1,517.7	-31.4	-66.1	-2.0
<b>Banco de Bogotá Consolidated</b>	<b>97,954.2</b>	<b>97,258.2</b>	<b>97,736.2</b>	<b>-218.0</b>	<b>-0.2</b>	<b>478.0</b>	<b>0.5</b>

(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 14,855 billion for 2Q2018, which represented a decrease of 13.6% vs the second quarter 2017 and a growth of 2.1% vs the first quarter of 2018. Excluding FX, there was an annual and quarterly decrease of 11.6% and 1.4% respectively.

## 2.3 Bonds

On June 30, 2018, Banco de Bogotá's outstanding bonds totaled COP 7,460 billion, increasing 18.0% vs June 30, 2017 and 3.1% vs March 31, 2018 (increase of 18.9% annually and 2.3% quarterly, excluding FX). Of the total outstanding bonds, 63% were represented by subordinated debt denominated in foreign currency, 35% by senior debt denominated in foreign currency and 2% denominated in pesos. The balance is represented mainly by issuances of our Colombian operation.

### 3. Non-Controlling Interest.

Non-controlling interest in Banco de Bogotá reflect: (i) the minority stakes that third party shareholders hold in each of its directly consolidated subsidiaries (Porvenir, Almaviva, Fiduciaria Bogotá, Megalínea and Ficentro), and (ii) the minority stakes that third party shareholders hold in the consolidated subsidiaries at the entities level (Aportes en Línea, Almaviva Global Cargo and Almaviva Zona Franca). As of June 30, 2018 Non-controlling interest was COP 1,002 billion, with a 12.6% increase vs June 30, 2017.

### 4. Total shareholders' Equity and Regulatory Capital.

Banco de Bogotá's consolidated equity at 2Q2018 was COP 17,558 billion, increasing 0.8% compared to 2Q2017. Consolidated equity increased 4.4% compared to 1Q2018.

The Bank's consolidated capital adequacy ratio was 13.3% on June 30, 2018, above the 9.0% regulatory requirement in Colombia. Our Consolidated Tier 1 Capital Ratio was 9.1% at the closing of 2Q2018.

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

<b>Consolidated Capital Adequacy <sup>(1)</sup></b>			
<b>Billion COP</b>	<b>2Q-2017</b>	<b>1Q-2018</b>	<b>2Q-2018</b>
<b>Technical Capital</b>	<b>16,819</b>	<b>15,399</b>	<b>16,218</b>
Core Capital (Tier I)	11,065	10,769	11,191
Additional Capital (Tier II)	5,754	4,630	5,026
<b>Risk-weighted Assets</b>	<b>118,324</b>	<b>120,301</b>	<b>122,318</b>
Credit Risk-weighted Assets	112,402	110,613	112,801
Market Risk-weighted Assets	5,922	9,687	9,517
<b>Capital Adequacy Ratio <sup>(2)</sup></b>	<b>14.2%</b>	<b>12.8%</b>	<b>13.3%</b>
<b>Tier I Capital Ratio <sup>(3)</sup></b>	<b>9.4%</b>	<b>9.0%</b>	<b>9.1%</b>

(1) Calculations based on the IFRS Consolidated Financial Statements, applying exceptions specified by the Regulator (Superintendencia Financiera de Colombia).

(2) Technical Equity / Risk-weighted Assets.

(3) Core Capital / Risk-weighted Assets. The minimum required is 4.5%.

### Consolidated Income Statement.

Net income attributable to shareholders for 2Q2018 was COP 541.4 billion, which represented a 12.4% increase from COP 481.7 billion in 2Q2017. This increase was primarily driven by the increase in net fee income and other income, particularly from the increase in the equity method income from associates and dividend income.

## 1. Net Interest Income.

Consolidated Net Interest Income							
Billion COP	2Q-2017	1Q-2018	2Q-2018	Δ 2Q18/2Q17		Δ 2Q18/1Q18	
				Abs.	%	Abs.	%
Interest income:							
Interest on loans and leases	2,738.3	2,612.3	2,579.1	-159.2	-5.8	-33.2	-1.3
Interests on fixed income investments at amortized cost	98.1	114.3	101.1	3.0	3.0	-13.2	-11.6
<b>Total interest income</b>	<b>2,836.4</b>	<b>2,726.5</b>	<b>2,680.1</b>	<b>-156.2</b>	<b>-5.5</b>	<b>-46.4</b>	<b>-1.7</b>
Interest expense:							
Checking accounts	73.9	84.4	81.5	7.7	10.4	-2.8	-3.4
Time deposits	556.5	505.2	517.1	-39.4	-7.1	11.9	2.4
Saving deposits	240.1	195.1	173.7	-66.3	-27.6	-21.4	-11.0
<b>Total interest expenses on deposits</b>	<b>870.4</b>	<b>784.7</b>	<b>772.3</b>	<b>-98.1</b>	<b>-11.3</b>	<b>-12.4</b>	<b>-1.6</b>
<b>Borrowings</b>	<b>284.8</b>	<b>271.7</b>	<b>279.5</b>	<b>-5.3</b>	<b>-1.8</b>	<b>7.8</b>	<b>2.9</b>
Interbank and overnight funds	27.9	11.6	19.1	-8.7	-31.3	7.5	64.8
Borrowings from banks and others	139.4	131.8	135.1	-4.2	-3.0	3.4	2.6
Bonds	93.3	107.0	105.0	11.7	12.5	-2.0	-1.9
Borrowings from rediscount banks	24.3	21.4	20.3	-4.0	-16.5	-1.1	-5.1
<b>Total interest expense</b>	<b>1,155.2</b>	<b>1,056.4</b>	<b>1,051.8</b>	<b>-103.4</b>	<b>-8.9</b>	<b>-4.6</b>	<b>-0.4</b>
<b>Net interest income</b>	<b>1,681.2</b>	<b>1,670.1</b>	<b>1,628.3</b>	<b>-52.9</b>	<b>-3.1</b>	<b>-41.8</b>	<b>-2.5</b>

Our net interest income decreased by 3.1% to COP 1,628.3 billion for 2Q2018 versus 2Q2017 and decreased 2.5% versus 1Q2018. The decrease versus 2Q2017 was due to 8.9% decrease in total interest expense and 5.5% decrease in total interest income.

Net Interest Margin<sup>(7)</sup> was 5.6% and 5.5% for 2Q2018 and 1Q2018, respectively, and 6.1% for 2Q2017. Net Interest Margin on loans was 6.4% for 2Q2018, 6.6% for 1Q2018, and 7.0% for 2Q2017. On the other hand, Net Interest Margin on Investments<sup>(8)</sup> was 0.9% for 2Q2018, -0.2% for 1Q2018 and 1.3% for 2Q2017.

Loan portfolio interest income totaled COP 2,579.1 billion during 2Q2018, decreasing 5.8% versus 2Q2017. Partially offset by an increase of 3.0% of our interest income on fixed income investments vs 2Q2017.

## 2. Impairment loss on financial assets.

Net provision expense decreased 27.7% Vs 2Q2017 and 6.4% Vs 1Q2018, reaching COP 475.7 billion. Ratio of Net provision expense to average loans stood at 1.9% for 2Q2018 Vs 2.0% in 1Q2018 and 2.7% in 2Q2017. Over the last quarter, impairment losses on loan portfolio were particularly impacted by IFRS 9 regulation on interest on loans net of recoveries.

(7) Net Interest Income + Net Trading income from investments securities held for trading + Net income from Central American hedging activities for the period, annualized / Average interest earning assets.

(8) Net Interest Income on fixed income securities + Net Trading income from investments securities held for trading + Income from interbanks and overnight funds + Net income from Central American hedging activities for the period, annualized / Average Securities + Interbank and Overnight Funds.

Net Provisions for Losses on Loans and Other impairments							
Billion COP	2Q-2017	1Q-2018	2Q-2018	Δ 2Q18/2Q17		Δ 2Q18/1Q18	
				Abs.	%	Abs.	%
Impairment loss on loan portfolio and accounts receivable	677.8	534.5	508.2	-169.6	-25.0	-26.4	-4.9
Impairment loss on other financial assets	6.3	-0.2	0.0	-6.3	-100.0	0.2	-100.0
Recovery of charged-off assets	-25.8	-26.2	-32.5	-6.7	25.8	-6.3	24.1
<b>Impairment loss on financial assets, net</b>	<b>658.2</b>	<b>508.1</b>	<b>475.7</b>	<b>-182.6</b>	<b>-27.7</b>	<b>-32.5</b>	<b>-6.4</b>

### 3. Fees and Other Operating Income.

Total fees and other operating income in 2Q2018 was COP 1,273.8 billion. Net Fee Income increased 1.8% versus 2Q2017 mainly explained by higher income in commissions from banking services and credit card fees. Meanwhile, Other Operating Income increased versus 1Q2018.

Our equity method income from Corficolombiana increased around \$38 billion pesos versus 2Q2017, primarily driven by the fact that Corficolombiana received higher equity method during 2Q2018 from its subsidiaries, standing out results from Promigas, CFC Gas Holding SAS and Epiandes.

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

Fees and other operating income							
Billion COP	2Q-2017	1Q-2018	2Q-2018	Δ 2Q18/2Q17		Δ 2Q18/1Q18	
				Abs.	%	Abs.	%
<b>Fees and other services income</b>							
Trust activities	41.1	40.6	40.9	-0.2	-0.4	0.3	0.7
Pension and severance fund management	227.0	253.1	234.6	7.6	3.3	-18.4	-7.3
Commissions from banking services	472.3	478.3	508.3	36.0	7.6	30.0	6.3
Credit and debit card fees	245.6	254.7	256.4	10.7	4.4	1.6	0.6
Checking fees	8.7	6.3	5.0	-3.7	-42.4	-1.3	-20.5
Other commissions	0.0	0.0	0.0	0.0	NA	0.0	NA
Branch network services	5.7	6.5	2.9	-2.8	-49.1	-3.6	-55.6
Bonded warehouse services	28.7	23.4	23.9	-4.8	-16.8	0.5	2.1
<b>Total income from commissions and fees</b>	<b>1,029.2</b>	<b>1,062.9</b>	<b>1,072.0</b>	<b>42.8</b>	<b>4.2</b>	<b>9.1</b>	<b>0.9</b>
<b>Expenses from commissions and fees</b>	<b>89.6</b>	<b>98.1</b>	<b>90.2</b>	<b>0.7</b>	<b>0.7</b>	<b>-7.9</b>	<b>-8.0</b>
<b>Total income from commissions and fees, net</b>	<b>939.6</b>	<b>964.8</b>	<b>981.8</b>	<b>42.2</b>	<b>4.5</b>	<b>17.0</b>	<b>1.8</b>
<b>Derivatives and foreign exchange gains (losses), net</b>	<b>134.5</b>	<b>139.8</b>	<b>139.2</b>	<b>4.7</b>	<b>3.5</b>	<b>-0.7</b>	<b>-0.5</b>
Foreign exchange gains (losses), net	-29.4	269.7	-39.0	-9.6	32.8	-308.7	-114.5
Net gain or loss on financial derivatives for trading	97.7	-184.7	127.1	29.4	-30.1	311.8	-168.8
Net gain in hedging	66.1	54.9	51.1	-15.0	-22.7	-3.8	-6.9
<b>Other operating income</b>							
Net gain/loss on investments	88.8	-23.4	28.9	-59.9	-67.5	52.2	-223.3
Net gains on sales of investments	8.9	7.3	17.1	8.2	92.2	9.7	132.3
Income from sales of non-current assets available for sale	2.5	2.2	3.8	1.3	49.4	1.6	71.2
Dividends and Equity method	16.3	89.3	61.1	44.9	276.0	-28.1	-31.5
Other income	60.9	43.5	42.0	-18.9	-31.0	-1.5	-3.4
<b>Other operating income</b>	<b>177.3</b>	<b>119.0</b>	<b>152.9</b>	<b>-24.5</b>	<b>-13.8</b>	<b>33.9</b>	<b>28.5</b>
<b>Total fees and other operating income</b>	<b>1,251.5</b>	<b>1,223.6</b>	<b>1,273.8</b>	<b>22.4</b>	<b>1.8</b>	<b>50.2</b>	<b>4.1</b>

**4. Other Expenses - Efficiency.**

Total Other Expenses in 2Q2018 reached COP 1,569.7 billion, increasing 4.1% vs 2Q2017. Our Efficiency Ratio was 50.7% in 2Q2018, compared from 48.6% in 2Q2017.

Efficiency, measured as annualized operational expenses to average total assets, was 4.01% for 2Q2018 Vs 3.85% in 2Q2017.

**5. Non-controlling interest.**

Non-controlling interest included in Banco de Bogotá's consolidated statement of income, originates primarily from AFP Porvenir, with a minority interest of 53.09%.

STATEMENT OF FINANCIAL POSITION - BANCO DE BOGOTÁ CONSOLIDATED							
Billion COP	2Q-2017	1Q-2018	2Q-2018	Δ 2Q18/2Q17		Δ 2Q18/1Q18	
				Abs.	%	Abs.	%
<b>ASSETS</b>							
Cash and cash equivalents	16,898.5	15,835.9	15,494.3	-1,404.2	-8.3	-341.6	-2.2
<b>FINANCIAL ASSETS INVESTMENT:</b>							
<b>Financial assets held for trading:</b>							
Fixed income investments	1,046.4	806.1	909.2	-137.2	-13.1	103.1	12.8
Equity investments	1,272.7	1,474.0	1,517.1	244.4	19.2	43.1	2.9
Derivatives instruments	331.4	376.6	219.7	-111.7	-33.7	-156.9	-41.7
<b>Total financial assets held for trading</b>	<b>2,650.5</b>	<b>2,656.6</b>	<b>2,646.0</b>	<b>-4.5</b>	<b>-0.2</b>	<b>-10.6</b>	<b>-0.4</b>
<b>Financial assets available for sale:</b>							
Fixed income investments	9,612.8	10,108.9	9,869.0	256.2	2.7	-239.9	-2.4
Equity investments	0.2	185.0	183.3	183.1	105,926.8	-1.7	-0.9
<b>Total financial assets available for sale</b>	<b>9,613.0</b>	<b>10,293.9</b>	<b>10,052.3</b>	<b>439.3</b>	<b>4.6</b>	<b>-241.6</b>	<b>-2.3</b>
Held-to-maturity investments	1,345.1	1,324.7	1,388.9	43.8	3.3	64.2	4.8
Investments Provision	0.0	0.3	0.0	0.0	NA	-0.3	-87.3
<b>Total financial assets held for investment</b>	<b>13,608.5</b>	<b>14,275.0</b>	<b>14,087.1</b>	<b>478.6</b>	<b>3.5</b>	<b>-187.8</b>	<b>-1.3</b>
<b>Loans &amp; leases operations and receivables portfolio:</b>							
Commercial loans and leases and Other Receivables	64,574.9	64,539.5	65,014.9	439.9	0.7	475.3	0.7
Commercial loans and leases	60,419.9	60,571.7	61,165.3	745.3	1.2	593.5	1.0
Interbank & overnight funds and others	4,155.0	3,967.8	3,849.6	-305.4	-7.4	-118.2	-3.0
Consumer loans and leases	27,226.9	27,172.5	28,313.3	1,086.4	4.0	1,140.8	4.2
Mortgages and housing leases	11,961.3	11,945.9	12,654.3	693.0	5.8	708.4	5.9
Microcredit loans and leases	396.0	402.9	403.1	7.0	1.8	0.2	0.0
<b>Total loans &amp; leases operations and receivables portfolio</b>	<b>104,159.1</b>	<b>104,060.8</b>	<b>106,385.5</b>	<b>2,226.4</b>	<b>2.1</b>	<b>2,324.7</b>	<b>2.2</b>
Allowance for loans & leases operations and receivables portfolio	-2,817.7	-4,095.3	-4,252.5	-1,434.8	50.9	-157.2	3.8
<b>Total loans and leases portfolio at amortized cost</b>	<b>101,341.4</b>	<b>99,965.5</b>	<b>102,133.0</b>	<b>791.6</b>	<b>0.8</b>	<b>2,167.6</b>	<b>2.2</b>
Other accounts receivable	1,347.8	1,494.3	1,408.0	60.2	4.5	-86.3	-5.8
Hedging Derivatives	65.8	173.6	83.3	17.5	26.7	-90.2	-52.0
Non-current assets held for sale	196.2	67.1	82.2	-114.0	-58.1	15.2	22.6
Investment in associates and joint ventures	3,439.5	3,503.2	3,553.3	113.9	3.3	50.1	1.4
Tangible assets	2,120.6	2,106.8	2,123.2	2.6	0.1	16.4	0.8
Intangible assets	6,137.1	5,719.9	5,975.8	-161.2	-2.6	255.9	4.5
Income tax assets	587.7	417.5	443.5	-144.2	-24.5	26.0	6.2
Other assets	314.0	175.9	212.9	-101.1	-32.2	37.0	21.0
<b>Total Assets</b>	<b>146,057.0</b>	<b>143,734.6</b>	<b>145,596.8</b>	<b>-460.2</b>	<b>-0.3</b>	<b>1,862.2</b>	<b>1.3</b>
<b>LIABILITIES</b>							
<b>Financial liabilities at fair value</b>	<b>358.2</b>	<b>442.7</b>	<b>245.2</b>	<b>-113.0</b>	<b>-31.5</b>	<b>-197.5</b>	<b>-44.6</b>
<b>Deposits from clients at amortized cost</b>	<b>97,954.2</b>	<b>97,258.2</b>	<b>97,736.2</b>	<b>-218.0</b>	<b>-0.2</b>	<b>478.0</b>	<b>0.5</b>
Checking accounts	25,685.9	27,209.1	26,115.3	429.4	1.7	-1,093.9	-4.0
Time deposits	43,782.9	39,611.5	42,135.0	-1,647.9	-3.8	2,523.4	6.4
Saving deposits	28,153.7	30,056.6	29,086.3	932.5	3.3	-970.4	-3.2
Other deposits	331.6	380.9	399.7	68.1	20.5	18.8	4.9
<b>Borrowings</b>	<b>25,818.7</b>	<b>23,903.6</b>	<b>24,893.3</b>	<b>-925.3</b>	<b>-3.6</b>	<b>989.7</b>	<b>4.1</b>
Interbank borrowings and overnight funds	2,298.7	2,110.6	2,579.0	280.3	12.2	468.4	22.2
Borrowing from banks and others	15,626.6	12,892.2	13,182.1	-2,444.5	-15.6	289.9	2.2
Bonds	6,322.2	7,236.8	7,459.7	1,137.5	18.0	222.9	3.1
Borrowings from developments entities	1,571.2	1,664.0	1,672.6	101.4	6.5	8.6	0.5
<b>Total liabilities at amortized cost</b>	<b>123,772.9</b>	<b>121,161.8</b>	<b>122,629.6</b>	<b>-1,143.3</b>	<b>-0.9</b>	<b>1,467.8</b>	<b>1.2</b>
Hedging derivatives	59.1	34.1	48.8	-10.3	-17.4	14.7	43.1
Provisions	254.2	286.5	284.0	29.7	11.7	-2.6	-0.9
Income tax liabilities	424.7	812.6	653.4	228.6	53.8	-159.3	-19.6
Employee benefits	528.8	576.1	548.6	19.8	3.7	-27.5	-4.8
Other liabilities	3,247.4	3,595.3	3,628.6	381.2	11.7	33.3	0.9
<b>Total Liabilities</b>	<b>128,645.2</b>	<b>126,909.1</b>	<b>128,038.1</b>	<b>-607.2</b>	<b>-0.5</b>	<b>1,128.9</b>	<b>0.9</b>
<b>SHAREHOLDERS' EQUITY</b>							
Shareholder's equity attributable to shareholders	16,522.2	15,874.7	16,556.6	34.5	0.2	681.9	4.3
Non-controlling interests	889.7	950.7	1,002.1	112.4	12.6	51.3	5.4
<b>Total Shareholders' Equity</b>	<b>17,411.8</b>	<b>16,825.5</b>	<b>17,558.7</b>	<b>146.9</b>	<b>0.8</b>	<b>733.2</b>	<b>4.4</b>
<b>Total Liabilities and Shareholders' Equity</b>	<b>146,057.0</b>	<b>143,734.6</b>	<b>145,596.8</b>	<b>-460.2</b>	<b>-0.3</b>	<b>1,862.2</b>	<b>1.3</b>

STATEMENT OF INCOME - BANCO DE BOGOTÁ CONSOLIDATED								
Billion COP	2Q-2017	1Q-2018	2Q-2018	Δ 2Q18/2Q17		Δ 2Q18/1Q18		
				Abs.	%	Abs.	%	
<b>Interest income:</b>								
Loan portfolio interest	2,738.3	2,612.3	2,579.1	-159.2	-5.8	-33.2	-1.3	
Interests on fixed income investments at amortized cost	98.1	114.3	101.1	3.0	3.0	-13.2	-11.6	
<b>Total interest income</b>	<b>2,836.4</b>	<b>2,726.5</b>	<b>2,680.1</b>	<b>-156.2</b>	<b>-5.5</b>	<b>-46.4</b>	<b>-1.7</b>	
<b>Interest expense:</b>								
Checking accounts	73.9	84.4	81.5	7.7	10.4	-2.8	-3.4	
Time deposits	556.5	505.2	517.1	-39.4	-7.1	11.9	2.4	
Saving deposits	240.1	195.1	173.7	-66.3	-27.6	-21.4	-11.0	
<b>Total interest expenses on deposits</b>	<b>870.4</b>	<b>784.7</b>	<b>772.3</b>	<b>-98.1</b>	<b>-11.3</b>	<b>-12.4</b>	<b>-1.6</b>	
<b>Borrowings</b>	<b>284.8</b>	<b>271.7</b>	<b>279.5</b>	<b>-5.3</b>	<b>-1.8</b>	<b>7.8</b>	<b>2.9</b>	
Interbank and overnight funds	27.9	11.6	19.1	-8.7	-31.3	7.5	64.8	
Borrowings from banks and others	139.4	131.8	135.1	-4.2	-3.0	3.4	2.6	
Bonds	93.3	107.0	105.0	11.7	12.5	-2.0	-1.9	
Borrowings from developments entities	24.3	21.4	20.3	-4.0	-16.5	-1.1	-5.1	
<b>Total interest expense</b>	<b>1,155.2</b>	<b>1,056.4</b>	<b>1,051.8</b>	<b>-103.4</b>	<b>-8.9</b>	<b>-4.6</b>	<b>-0.4</b>	
<b>Net interest income</b>	<b>1,681.2</b>	<b>1,670.1</b>	<b>1,628.3</b>	<b>-52.9</b>	<b>-3.1</b>	<b>-41.8</b>	<b>-2.5</b>	
<b>Provisions for losses on loans and other impairments</b>								
Impairment for loan portfolio and accounts receivable	677.8	534.5	508.2	-169.6	-25.0	-26.4	-4.9	
Expenses for allowance for investments	0.1	-0.2	0.0	-0.1	-100.0	0.2	NA	
Recovery of charged-off assets	-25.8	-26.2	-32.5	-6.7	-25.8	-6.3	24.1	
Impairment of foreclosed assets	6.1	0.0	0.0	-6.1	100.0	0.0	NA	
<b>Impairment loss on financial assets, net</b>	<b>658.2</b>	<b>508.1</b>	<b>475.7</b>	<b>-182.6</b>	<b>-27.7</b>	<b>-32.5</b>	<b>-6.4</b>	
<b>Net interest income after impairment loss on financial assets</b>	<b>1,022.9</b>	<b>1,162.0</b>	<b>1,152.6</b>	<b>129.7</b>	<b>12.7</b>	<b>-9.4</b>	<b>-0.8</b>	
<b>Fees and Other Services Income</b>								
Trust activities	41.1	40.6	40.9	-0.2	-0.4	0.3	0.7	
Pension and severance fund management	227.0	253.1	234.6	7.6	3.3	-18.4	-7.3	
Commissions from banking services	472.3	478.3	508.3	36.0	7.6	30.0	6.3	
Credit and debit card fees	245.6	254.7	256.4	10.7	4.4	1.6	0.6	
Checking fees	8.7	6.3	5.0	-3.7	-42.4	-1.3	-20.5	
Branch network services	5.7	6.5	2.9	-2.8	-49.1	-3.6	-55.6	
Bonded warehouse services	28.7	23.4	23.9	-4.8	-16.8	0.5	2.1	
<b>Total Income from commissions and fees</b>	<b>1,029.2</b>	<b>1,062.9</b>	<b>1,072.0</b>	<b>42.8</b>	<b>4.2</b>	<b>9.1</b>	<b>0.9</b>	
Expenses from commissions and fees	89.6	98.1	90.2	0.7	0.7	-7.9	-8.0	
<b>Total income from commissions and fees, net</b>	<b>939.6</b>	<b>964.8</b>	<b>981.8</b>	<b>42.2</b>	<b>4.5</b>	<b>17.0</b>	<b>1.8</b>	
<b>Other Operating Income</b>								
Derivatives and foreign exchange gains (losses), net	134.5	139.8	139.2	4.7	3.5	-0.7	-0.5	
Net gain/loss on investments	88.8	-23.4	28.9	-59.9	-67.5	52.2	-223.3	
Net gains on sales of investments	8.9	7.3	17.1	8.2	92.2	9.7	132.3	
Income from sales of non-current assets available for sale	2.5	2.2	3.8	1.3	49.4	1.6	71.2	
Equity method	15.9	74.6	60.3	44.4	279.3	-14.2	-19.1	
Dividends	0.3	14.7	0.8	0.4	123.3	-13.9	-94.7	
Other income	60.9	43.5	42.0	-18.9	-31.0	-1.5	-3.4	
<b>Total Other Operating Income</b>	<b>311.8</b>	<b>258.8</b>	<b>292.0</b>	<b>-19.8</b>	<b>-6.4</b>	<b>33.2</b>	<b>12.8</b>	
<b>Other expenses</b>								
Losses from sales of non-current assets available for sale	-1.6	0.2	1.8	3.3	-212.8	1.6	828.0	
Personnel expenses	656.0	628.2	682.3	26.3	4.0	54.2	8.6	
Termination expenses	10.1	10.9	14.8	4.7	46.5	3.9	35.5	
Bonus plan payments	37.3	29.7	38.2	0.9	2.3	8.5	28.5	
Salaries and employee benefits	608.6	587.5	629.3	20.7	3.4	41.8	7.1	
Administrative expenses	738.0	711.5	766.8	28.8	3.9	55.3	7.8	
Losses on other assets	0.0	5.3	6.5	6.5	NA	1.2	21.8	
Depreciation and amortization	90.2	87.8	87.1	-3.1	-3.4	-0.7	-0.8	
Other operating expenses	24.6	13.5	25.3	0.7	2.9	11.8	87.1	
<b>Total other expenses</b>	<b>1,507.2</b>	<b>1,446.5</b>	<b>1,569.7</b>	<b>62.5</b>	<b>4.1</b>	<b>123.2</b>	<b>8.5</b>	
<b>Income before tax expense</b>	<b>767.2</b>	<b>939.1</b>	<b>856.7</b>	<b>89.5</b>	<b>11.7</b>	<b>-82.4</b>	<b>-8.8</b>	
Income tax expense	217.2	283.7	262.9	45.7	21.0	-20.8	-7.3	
<b>Income from continued operations</b>	<b>549.9</b>	<b>655.4</b>	<b>593.8</b>	<b>43.9</b>	<b>8.0</b>	<b>-61.6</b>	<b>-9.4</b>	
<b>Non controlling interest</b>	<b>-68.3</b>	<b>-45.6</b>	<b>-52.4</b>	<b>15.8</b>	<b>-23.2</b>	<b>-6.8</b>	<b>14.9</b>	
<b>Net income attributable to shareholders</b>	<b>481.7</b>	<b>609.8</b>	<b>541.4</b>	<b>59.7</b>	<b>12.4</b>	<b>-68.4</b>	<b>-11.2</b>	