

Report of 1Q2018

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 and annual revaluation as of March 31, 2018 was 6.8% and 3.6% respectively. In this report, calculations of growth, excluding the exchange rate movement of the Colombian Peso, use the exchange rate as of March 31, 2018 (COP 2,780.47).

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 FIRST QUARTER OF 2018

As of March 31, 2018, Banco de Bogotá reports a consolidated quarterly Attributable Net Income of COP 609.8 billion, Total Assets of COP 143.7 trillion and Total Liabilities of COP 126.9 trillion.

- **Attributable Net Income for 1Q2018 was 609.8 billion pesos.**
- **Total gross loan portfolio grew 4.0% in the last twelve months to COP 100.1 trillion** and showed a decrease of 2.2% during the first quarter of 2018. In absence of the movements of the COP-USD rate for the period, gross loans would have grown 5.7% and 0.9% respectively.
- **Total deposits grew by 1.5% in the last twelve months to COP 97.3 trillion.** In absence of the movements of the COP-USD rate for the period, deposits would have grown 3.1% annually.
- **The Deposits/Loans Ratio for 1Q2018 was 101.3%**, which illustrates our robust funding model.
- **Deposits represented 80.3% of total funding as of March 31, 2018.** Time deposits contributed with 40.7% of total deposits, saving accounts contributed with 30.9% of the mix and current accounts reached 28.0%.
- **Net Interest margin on loans was 6.7%** in 1Q2018, decreasing from 6.8% in 1Q2017.
- **Net Interest Margin on fixed income investments was -0.2%** in 1Q2018, decreasing from 0.9% in 1Q2017.
- **Total Net Interest Margin was 5.6% in 1Q2018 below the 6.0% in 1Q2017**, in-line with the reduction in the Central Bank interest rate in Colombia.
- **Consolidated Cost of Risk after recoveries of charge offs was 1.9%** for 1Q2018 excluding Electricaribe.
- **Asset quality, measured by 90 days PDL ratio, remains stable in 2.1% for 1Q2018⁽¹⁾.**
- **Consolidated Capital Adequacy Ratio was 12.8% and Tier 1 was 9.0%.** These ratios are significantly above regulatory minimums.
- **Our return on average assets for 1Q2018 was 1.8%², and return on average equity was 14.9%³.**
- **Efficiency was 46.4%** in 1Q2018, passing from 49.8% in 1Q2017.

(1) 90+ days PDL Ratio is excluding extraordinary past due from Electricaribe. Including this extraordinary the 90+ days PDL ratio was 2.5% at 1Q2018.

(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

Consolidated Statement of Financial Position								
Billion COP	1Q-2017	4Q-2017	1Q-2018	Δ 1Q18/1Q17		Δ 1Q18/4Q17		
				Abs.	%	Abs.	%	
Cash and cash equivalents	18,971.3	16,924.6	15,835.9	-3,135.4	-16.5	-1,088.8	-6.4	
Financial assets held for investment	13,820.5	13,907.0	14,275.0	454.4	3.3	368.0	2.6	
Loans & leases operations and receivables portfolio	96,251.1	102,404.4	100,127.4	3,876.3	4.0	-2,276.9	-2.2	
Interbank & overnight funds and others	3,421.4	5,066.4	3,967.8	546.4	16.0	-1,098.6	-21.7	
Allowance of Loan Impairment	-2,501.0	-3,227.0	-4,129.8	-1,628.7	65.1	-902.8	28.0	
Total loans and leases portfolio at amortized cost	97,171.4	104,243.8	99,965.5	2,794.1	2.9	-4,278.3	-4.1	
Non-current assets held for sale	200.1	78.1	67.1	-133.0	-66.5	-11.0	-14.1	
Investment in associates and joint ventures	3,408.8	3,417.7	3,503.2	94.4	2.8	85.5	2.5	
Tangible assets	2,094.7	2,191.3	2,106.8	12.1	0.6	-84.5	-3.9	
Intangible assets	5,864.4	6,047.4	5,719.9	-144.4	-2.5	-327.5	-5.4	
Income tax assets	632.5	621.0	417.5	-215.0	-34.0	-203.5	-32.8	
Other assets ⁽¹⁾	1,717.4	1,958.3	1,843.8	126.4	7.4	-114.5	-5.8	
Total assets	143,881.1	149,389.1	143,734.6	-146.4	-0.1	-5,654.5	-3.8	
Financial liabilities at fair value	358.4	174.7	442.7	84.4	23.5	268.0	153.4	
Deposits from clients at amortized cost	95,809.9	100,947.2	97,258.2	1,448.3	1.5	-3,689.1	-3.7	
Financial Obligations	26,067.5	25,294.7	23,903.6	-2,163.9	-8.3	-1,391.1	-5.5	
Total liabilities at amortized cost	121,877.4	126,242.0	121,161.8	-715.6	-0.6	-5,080.2	-4.0	
Income tax liabilities	594.3	635.0	812.6	218.4	36.7	177.6	28.0	
Employee benefits	545.1	562.7	576.1	30.9	5.7	13.4	2.4	
Other liabilities ⁽²⁾	3,873.6	3,582.7	3,915.9	42.3	1.1	333.3	9.3	
Total liabilities	127,248.8	131,197.1	126,909.1	-339.6	-0.3	-4,287.9	-3.3	
Equity attributable to the owners of the parent company	15,812.9	17,203.1	15,874.7	61.9	0.4	-1,328.4	-7.7	
Non-controlling interests	819.4	989.0	950.7	131.3	16.0	-38.2	-3.9	
Total shareholder's equity	16,632.3	18,192.1	16,825.5	193.2	1.2	-1,366.6	-7.5	
Total liabilities and shareholder's equity	143,881.1	149,389.1	143,734.6	-146.4	-0.1	-5,654.5	-3.8	

(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	1Q-2017	4Q-2017	1Q-2018	Δ 1Q18/1Q17		Δ 1Q18/4Q17		
				Abs.	%	Abs.	%	
Interest income	2,834.4	2,817.6	2,761.0	-73.5	-2.6	-56.7	-2.0	
Interest on loans and leases	2,727.5	2,724.7	2,646.7	-80.8	-3.0	-78.0	-2.9	
Interests on fixed income investments at amortised cost	106.9	92.9	114.3	7.3	6.9	21.3	22.9	
Interest expense	1,206.8	1,105.9	1,056.4	-150.4	-12.5	-49.5	-4.5	
Net interest income	1,627.6	1,711.7	1,704.6	76.9	4.7	-7.1	-0.4	
Provisions for impairment loss and financial assets	493.6	614.8	542.6	49.0	9.9	-72.2	-11.7	
Net interest income after provisions	1,134.0	1,096.9	1,162.0	28.0	2.5	65.1	5.9	
Fees and other services income, net	920.3	1,041.8	964.8	44.5	4.8	-76.9	-7.4	
Other Income Financial Sector	255.7	222.6	258.8	3.1	1.2	36.2	16.3	
Other expenses Financial Sector	1,482.4	1,631.6	1,446.5	-35.9	-2.4	-185.1	-11.3	
Income before tax expense	827.6	729.7	939.1	111.5	13.5	209.4	28.7	
Income tax expense	211.3	270.2	283.7	72.4	34.3	13.5	5.0	
Income from continued operations	616.3	459.5	655.4	39.1	6.3	195.9	42.6	
Non controlling interest	57.9	49.8	45.6	-12.3	-21.2	-4.1	-8.3	
Net income attributable to the owners of the parent company	558.4	409.7	609.8	51.3	9.2	200.1	48.8	

Performance Ratios			
	1Q-2017	4Q-2017	1Q-2018
Profitability Ratios			
Net Interest Margin ⁽¹⁾	6.0%	6.0%	5.6%
Net Interest Margin on Loans ⁽²⁾	6.8%	6.9%	6.7%
Net Interest Margin on Investments ⁽³⁾	0.9%	1.0%	-0.2%
ROAA ⁽⁴⁾	1.7%	1.3%	1.8%
ROAE ⁽⁵⁾	13.9%	9.6%	14.9%
Efficiency Ratio ⁽⁶⁾	49.8%	50.4%	46.4%
Capital Adequacy Ratio ⁽⁷⁾	13.9%	13.5%	12.8%
Loan Quality ⁽⁸⁾			
Past Due Loans over 30 days ratio	3.3%	3.5%	3.7%
Past Due Loans over 90 days ratio	2.0%	2.4%	2.5%
C, D & E Loans / Gross Loans	4.7%	5.8%	6.5%
Allowance / Past-due Loans over 30 days	78.6%	90.8%	110.6%
Allowance / Past-due Loans over 90 days	128.7%	129.0%	162.7%
Allowance / C, D & E Loans	55.2%	54.0%	63.3%
Allowance / Gross Loans	2.6%	3.2%	4.1%
Impairment loss, Net / Average Loans	2.0%	2.4%	2.1%
Impairment loss / Average Loans	2.1%	2.6%	2.2%
Charge-offs / Average Loans	1.5%	1.7%	1.7%
Balance Sheet Structure			
Total Loans & leases operations / Total Assets	67.5%	69.8%	69.5%
Deposits / Total Loans & leases operations, net	102.2%	101.8%	101.3%
Statistical Figures			
USD Exchange Rate	2,885.57	2,984.00	2,780.47

(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. 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 March 31, 2018, Banco de Bogotá's consolidated assets totaled COP 143,735 billion. This represented an annual decrease of 0.1% and a quarterly decrease of 3.8%. Excluding the effect of the exchange rate, assets increased 1.5% annually and decreased 0.6% quarterly.

Our consolidated balance sheet structure remained significantly similar to that in place during the first quarter 2017, with loans representing close to 70% of our total assets. From a geographic perspective, our Colombian operation weighed slightly less at 1Q2018 than 1Q2017 due to slightly faster growth from our Central American business.

On an annual basis, the decrease in our assets resulted mainly from a 65.1% increase in our Allowances for loans due to the implementation of IFRS 9, as well as from the decrease in our Cash and Cash Equivalents (16.5%).

1.1. Loan Portfolio.

Banco de Bogotá's consolidated gross loan portfolio increased 4.0% annually, and decrease 2.2% quarterly to a total of COP 100,127 billion. Excluding the effect of the exchange rate, our gross loan portfolio grew 5.7% annually and 0.9% quarterly.

All loan portfolios showed an increasing trend of annual growth: 3.5% in commercial loans and leases, to COP 60,594 billion (4.6% increase excluding effect of FX), 4.4% in consumer loans, to COP 27,182 billion (6.8% excluding FX); and 5.8% in mortgage lending, to COP 11,946 billion (8.9% excluding FX).

As of March 31, 2018, commercial loans represented 60.5% of total loans, followed by 27.1% in consumer loans, 11.9% 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	1Q-2017	4Q-2017	1Q-2018	Δ 1Q18/1Q17		Δ 1Q18/4Q17		
				Abs.	%	Abs.	%	
Loans & leases operations and receivables portfolio								
Commercial loans and leases	58,543.5	61,292.3	60,594.0	2,050.5	3.5	-698.2	-1.1	
Consumer loans and leases	26,033.7	28,318.6	27,182.3	1,148.5	4.4	-1,136.3	-4.0	
Mortgages and housing leases	11,286.7	12,392.7	11,946.4	659.8	5.8	-446.3	-3.6	
Microcredit loans and leases	387.2	400.8	404.7	17.5	4.5	3.9	1.0	
Loans & leases operations and receivables portfolio	96,251.1	102,404.4	100,127.4	3,876.3	4.0	-2,276.9	-2.2	
Interbank & overnight funds and others	3,421.4	5,066.4	3,967.8	546.4	16.0	-1,098.6	-21.7	
Total loans & leases operations and receivables portfolio	99,672.5	107,470.8	104,095.3	4,422.8	4.4	-3,375.5	-3.1	
Allowance for loans & leases operations and receivables	-2,501.0	-3,227.0	-4,129.8	-1,628.7	65.1	-902.8	28.0	
Allowance for commercial loans & leases	-1,261.5	-1,806.4	-2,086.5	-824.9	65.4	-280.1	15.5	
Allowance for consumer loans & leases	-1,114.9	-1,273.4	-1,843.6	-728.8	65.4	-570.2	44.8	
Allowance for mortgage loans & leases	-60.4	-74.3	-113.8	-53.4	88.5	-39.5	53.2	
Allowance for microcredit loans & leases	-64.3	-72.9	-85.9	-21.6	33.6	-13.0	17.8	
Total loans and leases portfolio at amortised cost	97,171.4	104,243.8	99,965.5	2,794.1	2.9	-4,278.3	-4.1	

As of March 31, 2018, 56.7% of Banco de Bogotá's consolidated loans were located in Colombia and 43.3% were foreign loans (reflecting BAC Credomatic's operations in Central America). Domestic loans increased 1.2% quarterly and 4.2% annually. Total foreign loans decreased 6.4% quarterly and grew 3.8% annually; this loan portfolio, in US Dollars, grew 0.4% quarterly and 7.7% annually.

In Central America, where the commercial portfolio represents only 42.0% of total loans, we grew at 5.4% during the year. Excluding FX, growth was 9.4%.

Domestic and Foreign Loans ⁽¹⁾ - Banco de Bogotá Consolidated								
Billion COP	1Q-2017	4Q-2017	1Q-2018	Δ 1Q18/1Q17		Δ 1Q18/4Q17		
				Abs.	%	Abs.	%	
Domestic								
Commercial loans and leases	41,278.8	41,846.0	42,392.2	1,113.4	2.7	546.2	1.3	
Consumer loans and leases	10,246.7	10,847.3	10,882.8	636.1	6.2	35.5	0.3	
Mortgages and housing leases	2,562.3	2,964.8	3,077.3	514.9	20.1	112.5	3.8	
Microcredit loans and leases	387.2	400.8	404.7	17.5	4.5	3.9	1.0	
Total domestic loans	54,475.0	56,058.8	56,756.9	2,281.9	4.2	698.1	1.2	
Foreign								
Commercial loans and leases	17,264.7	19,446.3	18,201.9	937.2	5.4	-1,244.4	-6.4	
Consumer loans and leases	15,787.0	17,471.3	16,299.5	512.4	3.2	-1,171.9	-6.7	
Mortgages and housing leases	8,724.3	9,427.9	8,869.2	144.8	1.7	-558.8	-5.9	
Total foreign loans	41,776.1	46,345.5	43,370.5	1,594.5	3.8	-2,975.0	-6.4	
Total loans	96,251.1	102,404.4	100,127.4	3,876.3	4.0	-2,276.9	-2.2	

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

The ratio of 30 days past due loans to total gross loans was 3.7% for 1Q2018 vs 3.5% for 4Q2017 and 3.3% for 1Q2017. The ratio of 90 days past due loans to total gross loans was 2.5% at 1Q2018. Excluding Electricaribe, those ratios (30 and 90 PDL) were 3.3% and 2.1% for 1Q2018. CDE loans to total gross loans was 6.5% at 1Q2018 vs 5.8% in 4Q2017 and 4.7% in 1Q2017 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 March 31, 2018 our coverage ratio of 30+ PDLs stood at 110.6% and our coverage ratio of 90+ PDLs stood at 162.7%. Excluding Electricaribe, these ratios were 114.6% and 179.5% for 1Q2018, respectively.

Net provision expense to average total loans was 2.1% in 1Q2018 and excluding Electricaribe was 1.9%, increasing from 2.0% in 1Q2017. Charge-offs to 90 days PDLs was 0.67x in 1Q2018 vs 0.68x in 4Q2017 and 0.80x in 1Q2017; excluding Electricaribe, this ratio was 0.81x for 1Q2018.

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 ⁽⁴⁾.

(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					
	1Q-2017	4Q-2017	1Q-2018	Δ 1Q18/1Q17 (%)	Δ 1Q18/4Q17 (%)
Billion COP					
'A' Normal Risk	88,476.4	93,686.3	90,717.2	2.5	-3.2
'B' Acceptable Risk	3,245.8	2,737.6	2,886.3	-11.1	5.4
'C' Appreciable Risk	2,842.6	3,314.8	3,658.9	28.7	10.4
'D' Significant Risk	1,090.6	1,904.5	2,058.8	88.8	8.1
'E' Unrecoverable	595.6	761.3	806.3	35.4	5.9
Loans & leases operations and receivables portfolio	96,251.1	102,404.4	100,127.4	4.0	-2.2
Interbank & Overnight Funds and Others	3,421.4	5,066.4	3,967.8	16.0	-21.7
Total Loans & Leases Operations and Receivables Portfolio	99,672.5	107,470.8	104,095.3	4.4	-3.1
"C", "D" & "E" Loans / Total Loan Portfolio	4.7%	5.8%	6.5%		
PDLs over 30 days / Total Loan Portfolio	3.3%	3.5%	3.7%		
PDLs over 90 days / Total Loan Portfolio	2.0%	2.4%	2.5%		
Allowance / "C", "D" & "E" Loans	55.2%	54.0%	63.3%		
Allowance / PDLs over 30 days	78.6%	90.8%	110.6%		
Allowance / PDLs over 90 days	128.7%	129.0%	162.7%		
Allowance / Total Loans	2.6%	3.2%	4.1%		
Impairment loss, net of recoveries of charged-off assets/ "C", "D" & "E" Loans	43.3%	41.1%	33.3%		
Impairment loss, net of recoveries of charged-off assets/ PDLs over 30 days	61.6%	69.2%	58.1%		
Impairment loss, net of recoveries of charged-off assets/ PDLs over 90 days	100.9%	98.3%	85.5%		
Impairment loss, net of recoveries of charged-off assets/ Average Total Loans	2.0%	2.4%	2.1%		
Charge Off / Average Total Loans	1.5%	1.7%	1.7%		

1.2 Financial Assets Held for Investments

Banco de Bogotá's consolidated net investment portfolio totaled COP 14,275 billion on March 31, 2018, with an annual increase of 3.3% and quarterly increase of 2.6%. Of the total book, COP 12,240 billion were fixed income investments, showing an annual decrease of 0.7% and a quarterly of 0.1%. Investments in equity securities totaled COP 1,659 billion, increasing 35.4% vs March 31, 2017 and 19.2% vs December 31, 2017.

NIM on our investment securities⁽⁵⁾ was -0.2% in 1Q2018 having decreased from 0.9% in 1Q2017 and 1.0% in 4Q2017.

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	1Q-2017	4Q-2017	1Q-2018	Δ 1Q18/1Q17 (%)	Δ 1Q18/4Q17 (%)
Financial assets held for trading					
Fixed income investments	1,100.4	1,022.1	806.1	-26.7	-21.1
Equity investments	1,225.3	1,385.1	1,474.0	20.3	6.4
Derivatives for trading	338.5	183.1	376.6	11.3	105.6
Total financial assets held for trading	2,664.2	2,590.4	2,656.6	-0.3	2.6
Financial assets available for sale					
Fixed income investments	9,878.5	9,942.1	10,108.9	2.3	1.7
Equity investments	0.2	6.9	185.0	111,563.3	2,595.0
Total financial assets available for sale	9,878.6	9,949.0	10,293.9	4.2	3.5
Held-to-maturity investments	1,277.7	1,367.6	1,324.7	3.7	-3.1
Investments Provision	0.0	0.0	-0.3	NA	NA
Allowance for financial assets held for investment	0.0	0.0	0.0	NA	NA
Total financial assets held for investment	13,820.5	13,907.0	14,275.0	3.3	2.6

1.3 Cash and cash equivalents.

As of March 31, 2018, cash and balances at central banks totaled COP 15,836 billion, with an annual decrease of 16.5% and a quarterly decrease of 6.4%.

1.4 Goodwill.

Goodwill as of March 31, 2018 was COP 5,271 billion, decreasing 5.7% vs December 31, 2017 and 3.0% vs March 31, 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 126,909 billion in total consolidated liabilities as of March 31, 2018, with an decrease of 0.3% annually and 3.3% quarterly. Isolating the impact of FX, liabilities increased 1.3% annually and decrease 0.2% quarterly.

The Bank's main source of funding comes from customer deposits, which represented 80.3% of total funding. This funding is complemented by financial obligations, interbank & overnight funds and bonds, which represented 19.7% of total funding.

The average cost of funds ⁽⁶⁾ at the end of 1Q2018 was 3.7%, compared to 3.9% in 4Q2017 and 4.2% in 1Q2017.

2.1 Deposits.

Banco de Bogotá's Consolidated deposits were COP 97,258 billion on March 31, 2018. This resulted from an annual growth of 1.5% and a quarterly decrease of 3.7%. Excluding the impact of the COP / USD exchange rate, annual growth was 3.1% and quarterly decrease was 0.7%.

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

As of March 31, 2018, time deposits make up 40.7% of total deposits. During the past year time deposits decreased 3.2%, while on a quarterly basis decreased 4.4%. Saving accounts reached 30.9% of the total deposits, while current accounts contributed 28.0% 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 savings accounts.

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

Consolidated Deposits							
Billion COP	1Q-2017	4Q-2017	1Q-2018	Δ 1Q18/1Q17		Δ 1Q18/4Q17	
				Abs.	%	Abs.	%
Checking Accounts	26,576.5	27,955.1	27,209.1	632.7	2.4	-745.9	-2.7
Time deposits	40,905.6	41,435.4	39,611.5	-1,294.1	-3.2	-1,823.9	-4.4
Saving deposits	27,941.5	31,206.6	30,056.6	2,115.1	7.6	-1,149.9	-3.7
Other	386.2	350.2	380.9	-5.4	-1.4	30.7	8.8
Total Deposits	95,809.9	100,947.2	97,258.2	1,448.3	1.5	-3,689.1	-3.7

As of March 31, 2018, 52.6% of the Bank's consolidated deposits came from Banco de Bogotá in Colombia and 43.9% from BAC Credomatic's operation in Central America. The remaining 3.5% were mainly represented by deposits in Banco de Bogotá Panamá, as detailed below.

Deposits - Banco de Bogotá Consolidated and Main Subsidiaries							
Billion COP	1Q-2017	4Q-2017	1Q-2018	Δ 1Q18/1Q17		Δ 1Q18/4Q17	
				Abs.	%	Abs.	%
Banco de Bogotá (Operation in Colombia)	51,040.6	51,973.2	51,205.5	164.9	0.3	-767.6	-1.5
BAC Credomatic (Operation in Central America)	39,844.4	44,398.4	42,671.7	2,827.3	7.1	-1,726.7	-3.9
Others ⁽¹⁾	4,924.8	4,575.7	3,380.9	-1,543.9	-31.3	-1,194.8	-26.1
Banco de Bogotá Consolidated	95,809.9	100,947.2	97,258.2	1,448.3	1.5	-3,689.1	-3.7

(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 14,556 billion for 1Q2018, which represented a decrease of 12.7% vs the first quarter 2017 and a decrease of 9.2% vs the fourth quarter of 2017. Excluding FX, there was an annual decrease of 10.7% and quarterly 4.9%.

2.3 Bonds

On March 31, 2018, Banco de Bogotá's outstanding bonds totaled COP 7,237 billion, increasing 19.8% vs March 31, 2017 and decreasing 8.5% vs December 31, 2017 (increase of 20.7% annually and decrease 7.5% quarterly, excluding FX). Of the total outstanding bonds, 62% were represented by subordinated debt denominated in foreign currency, 36% 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 March 31, 2018 Non-controlling interest was COP 951 billion, with a 16.0% increase vs March 31, 2017.

4. Total shareholders' Equity and Regulatory Capital.

Banco de Bogotá's consolidated equity at 1Q2018 was COP 16,825 billion, increasing 1.2% compared to 1Q2017. Consolidated equity decreased 7.5% compared to 4Q2017.

The Bank's consolidated capital adequacy ratio was 12.8% on March 31, 2018, above the 9.0% regulatory requirement in Colombia. Our Consolidated Tier 1 Capital Ratio was 9.0% at the closing of 1Q2018.

In comparison to 4Q2017, the 90 basis point decrease in our Tier 2 was primarily driven by the transition period of the recognition of our subordinated notes in tier 2 (our \$1.1 USD billion subordinate notes due 2026 now weigh 90%).

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

Consolidated Capital Adequacy ⁽¹⁾			
Billion COP	1Q-2017	4Q-2017	1Q-2018
Technical Capital	15,977	16,749	15,399
Core Capital (Tier I)	10,639	10,871	10,769
Additional Capital (Tier II)	5,338	5,879	4,630
Risk-weighted Assets	115,355	123,708	120,301
Credit Risk-weighted Assets	108,940	114,488	110,613
Market Risk-weighted Assets	6,415	9,221	9,687
Capital Adequacy Ratio ⁽²⁾	13.9%	13.5%	12.8%
Tier I Capital Ratio ⁽³⁾	9.2%	8.8%	9.0%

(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 1Q2018 was COP 609.8 billion, which represented a 9.2% increase from COP 558.4 billion in 1Q2017. 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	1Q-2017	4Q-2017	1Q-2018	Δ 1Q18/1Q17		Δ 1Q18/4Q17		
				Abs.	%	Abs.	%	
Interest income:								
Interest on loans and leases	2,727.5	2,724.7	2,646.7	-80.8	-3.0	-78.0	-2.9	
Interests on fixed income investments at amortized cost	106.9	92.9	114.3	7.3	6.9	21.3	22.9	
Total interest income	2,834.4	2,817.6	2,761.0	-73.5	-2.6	-56.7	-2.0	
Interest expense:								
Checking accounts	83.0	69.8	84.4	1.4	1.7	14.5	20.8	
Time deposits	536.1	531.8	505.2	-30.9	-5.8	-26.6	-5.0	
Saving deposits	299.8	209.0	195.1	-104.7	-34.9	-13.9	-6.6	
Total interest expenses on deposits	918.9	810.6	784.7	-134.2	-14.6	-25.9	-3.2	
Borrowings	287.9	295.3	271.7	-16.2	-5.6	-23.6	-8.0	
Interbank and overnight funds	22.4	22.2	11.6	-10.8	-48.2	-10.6	-47.7	
Borrowings from banks and others	142.2	134.9	131.8	-10.4	-7.3	-3.1	-2.3	
Bonds	98.3	116.2	107.0	8.7	8.9	-9.3	-8.0	
Borrowings from rediscount banks	25.0	22.0	21.4	-3.7	-14.7	-0.7	-3.0	
Total interest expense	1,206.8	1,105.9	1,056.4	-150.4	-12.5	-49.5	-4.5	
Net interest income	1,627.6	1,711.7	1,704.6	76.9	4.7	-7.1	-0.4	

Our net interest income increased by 4.7% to COP 1,704.6 billion for 1Q2018 versus 1Q2017 and decreased 0.4% versus 4Q2017. The increase versus 1Q2017 was due to 12.5% decrease in total interest expense and 2.6% decrease in total interest income.

Net Interest Margin⁽⁷⁾ was 5.6% and 6.0% for 1Q2018 and 4Q2017, respectively, and 6.0% for 1Q2017. Net Interest Margin on loans was 6.7% for 1Q2018, 6.9% for 4Q2017, and 6.8% for 1Q2017. On the other hand, Net Interest Margin on Investments⁽⁸⁾ was -0.2% for 1Q2018, 1.0% for 4Q2017 and 0.9% for 1Q2017.

Loan portfolio interest income totaled COP 2,646.7 billion at 1Q2018, decreasing 3.0% versus 1Q2017. Partially offset by an increase of 6.9% of our interest income on fixed income investments vs 1Q2017.

2. Impairment loss on financial assets.

Net provision expense increased 9.9% Vs 1Q2017 and decrease 11.7% Vs 4Q2017, reaching COP 542.6 billion. Ratio of Net provision expense to average loans stood at 2.1% for 1Q2018 Vs 2.4% in 4Q2017 and 2.0% in 1Q2017. Over the last quarter impairment losses, particularly from Electricaribe, impacted our results. Provisions for Electricaribe amounted to 20 basis points of our cost of risk net of recoveries of charge-offs.

(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	1Q-2017	4Q-2017	1Q-2018	Δ 1Q18/1Q17		Δ 1Q18/4Q17	
				Abs.	%	Abs.	%
Impairment loss on loan portfolio and accounts receivable	512.5	645.9	569.0	56.4	11.0	-76.9	-11.9
Impairment loss on other financial assets	3.5	0.0	-0.2	-3.7	-106.4	-0.2	0.0
Recovery of charged-off assets	-22.4	-31.1	-26.2	-3.8	16.9	4.9	-15.8
Impairment loss on financial assets, net	493.6	614.8	542.6	49.0	9.9	-72.2	-11.7

3. Fees and Other Operating Income.

Total fees and other operating income in 1Q2018 was COP 1,223.6 billion. Net Fee Income increased 4.8% versus 1Q2017 mainly explained by higher income in commissions from banking services and credit card fees. Meanwhile, Other Operating Income increased versus 1Q2017.

Our equity method income from Corficolombiana increased around \$47 billion pesos versus 1Q2017 and \$83 billion pesos versus 4Q2017, primarily driven by the fact that Corficolombiana received higher equity method during the quarter and due to the fact that in the fourth quarter 2017 Corficolombiana wrote-down a portion of its investment in Concesionaria Ruta del Sol.

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

Fees and other operating income							
Billion COP	1Q-2017	4Q-2017	1Q-2018	Δ 1Q18/1Q17		Δ 1Q18/4Q17	
				Abs.	%	Abs.	%
Fees and other services income							
Trust activities	38.4	41.1	40.6	2.2	5.7	-0.5	-1.3
Pension and severance fund management	240.3	231.0	253.1	12.8	5.3	22.1	9.6
Commissions from banking services	447.9	526.3	478.3	30.4	6.8	-48.1	-9.1
Credit and debit card fees	238.6	277.6	254.7	16.1	6.8	-22.8	-8.2
Checking fees	8.7	7.9	6.3	-2.4	-27.6	-1.6	-20.2
Other commissions	0.0	0.0	0.0	0.0	NA	0.0	NA
Branch network services	5.9	6.3	6.5	0.6	10.4	0.2	3.2
Bonded warehouse services	28.8	26.9	23.4	-5.4	-18.8	-3.5	-13.0
Total income from commissions and fees	1,008.6	1,117.2	1,062.9	54.3	5.4	-54.3	-4.9
Expenses from commissions and fees	88.3	75.4	98.1	9.8	11.0	22.6	30.0
Total income from commissions and fees, net	920.3	1,041.8	964.8	44.5	4.8	-76.9	-7.4
Derivatives and foreign exchange gains (losses), net							
Foreign exchange gains (losses), net	169.2	44.0	269.7	100.5	59.4	225.7	513.1
Net gain or loss on financial derivatives for trading	-105.3	13.9	-184.7	-79.4	-75.4	-198.6	-1433.7
Net gain in hedging	27.3	59.4	54.9	27.6	101.4	-4.5	-7.5
Other operating income							
Net gain/loss on investments	81.5	73.5	-23.4	-104.9	-128.7	-96.9	-131.8
Net gains on sales of investments	2.6	22.0	7.3	4.7	180.8	-14.6	-66.6
Income from sales of non-current assets available for sale	4.2	2.1	2.2	-2.0	-47.6	0.1	5.1
Dividends and Equity method	32.9	-17.8	89.3	56.3	171.0	107.1	-600.7
Other income	43.3	25.7	43.5	0.2	0.5	17.9	69.6
Other operating income	164.6	105.4	119.0	-45.6	-27.7	13.6	12.9
Total fees and other operating income	1,176.0	1,264.3	1,223.6	47.6	4.0	-40.7	-3.2

4. Other Expenses - Efficiency.

Total Other Expenses in 1Q2018 reached COP 1,446.5 billion, decreasing 2.4% vs 1Q2017. Our Efficiency Ratio was 46.4% in 1Q2018, improving from 49.8% in 1Q2017.

Efficiency, measured as annualized operational expenses to average total assets, was 3.66% for 1Q2018 Vs 3.86% in 1Q2017.

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	1Q-2017	4Q-2017	1Q-2018	Δ 1Q18/1Q17		Δ 1Q18/4Q17	
				Abs.	%	Abs.	%
ASSETS							
Cash and cash equivalents	18,971.3	16,924.6	15,835.9	-3,135.4	-16.5	-1,088.8	-6.4
FINANCIAL ASSETS INVESTMENT:							
Financial assets held for trading:							
Fixed income investments	1,100.4	1,022.1	806.1	-294.3	-26.7	-216.0	-21.1
Equity investments	1,225.3	1,385.1	1,474.0	248.6	20.3	88.9	6.4
Derivatives instruments	338.5	183.1	376.6	38.1	11.3	193.5	105.6
Total financial assets held for trading	2,664.2	2,590.4	2,656.6	-7.5	-0.3	66.3	2.6
Financial assets available for sale:							
Fixed income investments	9,878.5	9,942.1	10,108.9	230.5	2.3	166.8	1.7
Equity investments	0.2	6.9	185.0	184.9	111,563.3	178.2	2,595.0
Total financial assets available for sale	9,878.6	9,949.0	10,293.9	415.3	4.2	344.9	3.5
Held-to-maturity investments	1,277.7	1,367.6	1,324.7	47.0	3.7	-42.9	-3.1
Investments Provision	0.0	0.0	-0.3	-0.3	NA	-0.3	NA
Total financial assets held for investment	13,820.5	13,907.0	14,275.0	454.4	3.3	368.0	2.6
Loans & leases operations and receivables portfolio:							
Commercial loans and leases and Other Receivables	61,964.9	66,358.7	64,561.9	2,597.0	4.2	-1,796.8	-2.7
Commercial loans and leases	58,543.5	61,292.3	60,594.0	2,050.5	3.5	-698.2	-1.1
Interbank & overnight funds and others	3,421.4	5,066.4	3,967.8	546.4	16.0	-1,098.6	-21.7
Consumer loans and leases	26,033.7	28,318.6	27,182.3	1,148.5	4.4	-1,136.3	-4.0
Mortgages and housing leases	11,286.7	12,392.7	11,946.4	659.8	5.8	-446.3	-3.6
Microcredit loans and leases	387.2	400.8	404.7	17.5	4.5	3.9	1.0
Total loans & leases operations and receivables portfolio	99,672.5	107,470.8	104,095.3	4,422.8	4.4	-3,375.5	-3.1
Allowance for loans & leases operations and receivables portfolio	-2,501.0	-3,227.0	-4,129.8	-1,628.7	65.1	-902.8	28.0
Total loans and leases portfolio at amortized cost	97,171.4	104,243.8	99,965.5	2,794.1	2.9	-4,278.3	-4.1
Other accounts receivable	1,177.6	1,585.4	1,494.3	316.8	26.9	-91.1	-5.7
Hedging Derivatives	188.7	51.4	173.6	-15.1	-8.0	122.2	237.8
Non-current assets held for sale	200.1	78.1	67.1	-133.0	-66.5	-11.0	-14.1
Investment in associates and joint ventures	3,408.8	3,417.7	3,503.2	94.4	2.8	85.5	2.5
Tangible assets	2,094.7	2,191.3	2,106.8	12.1	0.6	-84.5	-3.9
Intangible assets	5,864.4	6,047.4	5,719.9	-144.4	-2.5	-327.5	-5.4
Income tax assets	632.5	621.0	417.5	-215.0	-34.0	-203.5	-32.8
Other assets	351.1	321.5	175.9	-175.3	-49.9	-145.6	-45.3
Total Assets	143,881.1	149,389.1	143,734.6	-146.4	-0.1	-5,654.5	-3.8
LIABILITIES							
Financial liabilities at fair value	358.4	174.7	442.7	84.4	23.5	268.0	153.4
FINANCIAL LIABILITIES AT AMORTIZED COST:							
Deposits from clients at amortized cost	95,809.9	100,947.2	97,258.2	1,448.3	1.5	-3,689.1	-3.7
Checking accounts	26,576.5	27,955.1	27,209.1	632.7	2.4	-745.9	-2.7
Time deposits	40,905.6	41,435.4	39,611.5	-1,294.1	-3.2	-1,823.9	-4.4
Saving deposits	27,941.5	31,206.6	30,056.6	2,115.1	7.6	-1,149.9	-3.7
Other deposits	386.2	350.2	380.9	-5.4	-1.4	30.7	8.8
Borrowings	26,067.5	25,294.7	23,903.6	-2,163.9	-8.3	-1,391.1	-5.5
Interbank borrowings and overnight funds	3,361.1	1,361.8	2,110.6	-1,250.5	-37.2	748.8	55.0
Borrowing from banks and others	15,092.8	14,379.1	12,892.2	-2,200.6	-14.6	-1,486.8	-10.3
Bonds	6,039.8	7,908.1	7,236.8	1,197.0	19.8	-671.3	-8.5
Borrowings from developments entities	1,573.9	1,645.7	1,664.0	90.2	5.7	18.3	1.1
Total liabilities at amortized cost	121,877.4	126,242.0	121,161.8	-715.6	-0.6	-5,080.2	-4.0
Hedging derivatives	46.6	15.8	34.1	-12.5	-26.8	18.3	115.4
Provisions	258.9	264.2	286.5	27.6	10.7	22.3	8.4
Income tax liabilities	594.3	635.0	812.6	218.4	36.7	177.6	28.0
Employee benefits	545.1	562.7	576.1	30.9	5.7	13.4	2.4
Other liabilities	3,568.2	3,302.6	3,595.3	27.1	0.8	292.7	8.9
Total Liabilities	127,248.8	131,197.1	126,909.1	-339.6	-0.3	-4,287.9	-3.3
Shareholder's equity attributable to shareholders	15,812.9	17,203.1	15,874.7	61.9	0.4	-1,328.4	-7.7
Non-controlling interests	819.4	989.0	950.7	131.3	16.0	-38.2	-3.9
Total Shareholders' Equity	16,632.3	18,192.1	16,825.5	193.2	1.2	-1,366.6	-7.5
Total Liabilities and Shareholders' Equity	143,881.1	149,389.1	143,734.6	-146.4	-0.1	-5,654.5	-3.8

STATEMENT OF INCOME - BANCO DE BOGOTÁ CONSOLIDATED								
Billion COP	1Q-2017	4Q-2017	1Q-2018	Δ 1Q18/1Q17		Δ 1Q18/4Q17		
				Abs.	%	Abs.	%	
Interest income:								
Loan portfolio interest	2,727.5	2,724.7	2,646.7	-80.8	-3.0	-78.0	-2.9	
Interests on fixed income investments at amortized cost	106.9	92.9	114.3	7.3	6.9	21.3	22.9	
Total interest income	2,834.4	2,817.6	2,761.0	-73.5	-2.6	-56.7	-2.0	
Interest expense:								
Checking accounts	83.0	69.8	84.4	1.4	1.7	14.5	20.8	
Time deposits	536.1	531.8	505.2	-30.9	-5.8	-26.6	-5.0	
Saving deposits	299.8	209.0	195.1	-104.7	-34.9	-13.9	-6.6	
Total interest expenses on deposits	918.9	810.6	784.7	-134.2	-14.6	-25.9	-3.2	
Borrowings	287.9	295.3	271.7	-16.2	-5.6	-23.6	-8.0	
Interbank and overnight funds	22.4	22.2	11.6	-10.8	-48.2	-10.6	-47.7	
Borrowings from banks and others	142.2	134.9	131.8	-10.4	-7.3	-3.1	-2.3	
Bonds	98.3	116.2	107.0	8.7	8.9	-9.3	-8.0	
Borrowings from developments entities	25.0	22.0	21.4	-3.7	-14.7	-0.7	-3.0	
Total interest expense	1,206.8	1,105.9	1,056.4	-150.4	-12.5	-49.5	-4.5	
Net interest income	1,627.6	1,711.7	1,704.6	76.9	4.7	-7.1	-0.4	
Provisions for losses on loans and other impairments								
Impairment for loan portfolio and accounts receivable	512.5	645.9	569.0	56.4	11.0	-76.9	-11.9	
Expenses for allowance for investments	0.0	0.0	-0.2	-0.2	NA	-0.2	NA	
Recovery of charged-off assets	-22.4	-31.1	-26.2	-3.8	-16.9	4.9	-15.8	
Impairment of foreclosed assets	3.5	0.0	0.0	-3.5	100.0	0.0	NA	
Impairment loss on financial assets, net	493.6	614.8	542.6	49.0	9.9	-72.2	-11.7	
Net interest income after impairment loss on financial assets	1,134.0	1,096.9	1,162.0	28.0	2.5	65.1	5.9	
Fees and Other Services Income								
Trust activities	38.4	41.1	40.6	2.2	5.7	-0.5	-1.3	
Pension and severance fund management	240.3	231.0	253.1	12.8	5.3	22.1	9.6	
Commissions from banking services	447.9	526.3	478.3	30.4	6.8	-48.1	-9.1	
Credit and debit card fees	238.6	277.6	254.7	16.1	6.8	-22.8	-8.2	
Checking fees	8.7	7.9	6.3	-2.4	-27.6	-1.6	-20.2	
Branch network services	5.9	6.3	6.5	0.6	10.4	0.2	3.2	
Bonded warehouse services	28.8	26.9	23.4	-5.4	-18.8	-3.5	-13.0	
Total income from commissions and fees	1,008.6	1,117.2	1,062.9	54.3	5.4	-54.3	-4.9	
Expenses from commissions and fees	88.3	75.4	98.1	9.8	11.0	22.6	30.0	
Total income from commissions and fees, net	920.3	1,041.8	964.8	44.5	4.8	-76.9	-7.4	
Other Operating Income								
Derivatives and foreign exchange gains (losses), net	91.1	117.2	139.8	48.7	53.5	22.7	19.3	
Net gain/loss on investments	81.5	73.5	-23.4	-104.9	-128.7	-96.9	-131.8	
Net gains on sales of investments	2.6	22.0	7.3	4.7	180.8	-14.6	-66.6	
Income from sales of non-current assets available for sale	4.2	2.1	2.2	-2.0	-47.6	0.1	5.1	
Equity method	29.4	-17.9	74.6	45.2	153.6	92.5	-515.6	
Dividends	3.5	0.1	14.7	11.2	314.5	14.6	12,697.2	
Other income	43.3	25.7	43.5	0.2	0.5	17.9	69.6	
Total Other Operating Income	255.7	222.6	258.8	3.1	1.2	36.2	16.3	
Other expenses								
Losses from sales of non-current assets available for sale	1.7	0.1	0.2	-1.6	-89.1	0.0	28.0	
Personnel expenses	633.9	657.7	628.2	-5.7	-0.9	-29.6	-4.5	
Termination expenses	12.0	7.9	10.9	-1.1	-8.9	3.0	38.1	
Bonus plan payments	31.7	21.9	29.7	-2.0	-6.2	7.8	35.8	
Salaries and employee benefits	590.1	627.9	587.5	-2.7	-0.4	-40.4	-6.4	
Administrative expenses	741.3	834.1	711.5	-29.8	-4.0	-122.6	-14.7	
Losses on other assets	0.0	0.0	5.3	5.3	NA	5.3	NA	
Depreciation and amortization	88.5	93.4	87.8	-0.7	-0.8	-5.5	-5.9	
Other operating expenses	17.0	46.2	13.5	-3.5	-20.4	-32.7	-70.8	
Total other expenses	1,482.4	1,631.6	1,446.5	-35.9	-2.4	-185.1	-11.3	
Income before tax expense	827.6	729.7	939.1	111.5	13.5	209.4	28.7	
Income tax expense	211.3	270.2	283.7	72.4	34.3	13.5	5.0	
Income from continued operations	616.3	459.5	655.4	39.1	6.3	195.9	42.6	
Non controlling interest	-57.9	-49.8	-45.6	12.3	-21.2	4.1	-8.3	
Net income attributable to shareholders	558.4	409.7	609.8	51.3	9.2	200.1	48.8	