

Report of 3Q2018

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 annually and quarterly devaluation as of September 30, 2018 was 1.2% and 1.4% respectively. In this report, calculations of growth, excluding the exchange rate movement of the Colombian Peso, use the exchange rate as of September 30, 2018 (COP 2,972.18)

The results for 1Q2018, 2Q2018 and 3Q2018 are not comparable to previous reported quarters due to the prospective adoption in Colombia of IFRS 9 starting in January 1, 2018.

Reported ratios for 2Q2018 had been adjusted to reflect the treatment of provision charges to stage 3 loans as described under IFRS 9 and detailed in KPMG's practical guide to IFRS standards whose content we learned post the 2Q2018 conference call, refining the methodology that needs to be used to fully adopt this new standard. This reclassification for comparability purposes of the NIM and Cost of Risk indicators, consists of adding \$54 billion to both our net interest income and our provision expenses. This reclassification is only being done for the purposes of the calculation of the indicators, our Q2-2018 P&L does not reflect this change. As a result of this change, net income is not affected.

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 THIRD QUARTER OF 2018

As of September 30, 2018, Banco de Bogotá reports a consolidated quarterly Attributable Net Income of COP 835.6 billion, Total Assets of COP 148.7 trillion and Total Liabilities of COP 130.2 trillion.

- **Attributable Net Income for 3Q2018 was COP 835.6 billion.**
- **Total gross loan portfolio grew 4.3% in the last twelve months to COP 103.6 trillion** and showed an increase of 1.0% during the third quarter of 2018. In absence of the movements of the COP-USD rate for the period, gross loans would have grown 3.7% and 0.4% respectively.
- **Total deposits showed an increase of 4.2% in the last twelve months to COP 98.9 trillion.** In absence of the movements of the COP-USD rate for the period, deposits would have grown 3.7% annually.
- **The Deposits/Loans Ratio for 3Q2018 was 100.0%**, which illustrates our robust funding model.
- **Deposits represented 79.2% of total funding as of September 30, 2018.** Time deposits contributed with 44.8% of total deposits, saving accounts contributed with 28.4% of the mix and current accounts reached 26.3%.
- **Net Interest margin on loans was 6.5%** in 3Q2018, decreasing from 6.8% in 3Q2017.
- **Net Interest Margin on fixed income investments was 1.8%** in 3Q2018, increasing from 0.7% in 3Q2017.
- **Total Net Interest Margin was 5.8%** in 3Q2018 remains stable from the 3Q2017.
- **Consolidated Cost of Risk after recoveries of charge offs was 2.4%** for 3Q2018^(*).
- **Asset quality, measured by 90 days PDL ratio, increase to 2.4%** for 3Q2018⁽¹⁾.
- **Consolidated Capital Adequacy Ratio was 13.2% and Tier 1 was 8.9%.** These ratios are significantly above regulatory minimums.
- **Our return on average assets for 3Q2018 was 2.4%**⁽²⁾, and **return on average equity was 19.7%**⁽³⁾.
- **Efficiency was 45.3%** in 3Q2018, passing from 49.6% in 3Q2017.

* 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.

(1) 90+ days PDL Ratio is excluding extraordinary past due from Electricaribe. Including this extraordinary the 90+ days PDL ratio was 2.9% at 3Q2018.

(2) ROAA for each quarter is calculated as annualized Net Income divided by average of total assets.

(3) ROAE for each quarter is calculated as annualized Net Income attributable to shareholders divided by average attributable shareholders' equity.

BANCO DE BOGOTÁ

Consolidated Statement of Financial Position								
Billions COP	3Q-2017	2Q-2018	3Q-2018	Δ 3Q18/3Q17		Δ 3Q18/2Q18		
				Abs.	%	Abs.	%	
Cash and cash equivalents	16,067.4	15,494.3	18,953.9	2,886.5	18.0	3,459.6	22.3	
Financial assets held for investment	13,854.3	14,087.1	14,006.5	152.2	1.1	-80.7	-0.6	
Loans & leases operations and receivables portfolio	99,329.3	102,535.9	103,561.6	4,232.4	4.3	1,025.7	1.0	
Interbank & overnight funds and others	2,987.3	3,849.6	2,370.5	-616.9	-20.6	-1,479.1	-38.4	
Allowance of Loan Impairment	-2,995.5	-4,252.5	-4,605.1	-1,609.5	53.7	-352.6	8.3	
Total loans and leases portfolio at amortized cost	99,321.0	102,133.0	101,327.0	2,006.0	2.0	-806.0	-0.8	
Non-current assets held for sale	132.5	82.2	79.6	-52.9	-39.9	-2.6	-3.2	
Investment in associates and joint ventures	3,447.8	3,553.3	3,980.9	533.1	15.5	427.6	12.0	
Tangible assets	2,124.4	2,123.2	2,133.7	9.3	0.4	10.5	0.5	
Intangible assets	5,959.2	5,975.8	6,079.0	119.8	2.0	103.2	1.7	
Income tax assets	560.4	443.5	313.9	-246.6	-44.0	-129.6	-29.2	
Other assets ⁽¹⁾	1,809.7	1,704.3	1,806.6	-3.1	-0.2	102.3	6.0	
Total assets	143,276.8	145,596.8	148,681.1	5,404.3	3.8	3,084.3	2.1	
Financial liabilities at fair value	225.8	245.2	246.3	20.5	9.1	1.1	0.4	
Deposits from clients at amortized cost	94,919.6	97,736.2	98,944.1	4,024.5	4.2	1,207.9	1.2	
Financial Obligations	25,957.7	24,893.3	26,006.8	49.1	0.2	1,113.5	4.5	
Total liabilities at amortized cost	120,877.3	122,629.6	124,950.9	4,073.6	3.4	2,321.3	1.9	
Income tax liabilities	581.0	653.4	681.2	100.2	17.2	27.9	4.3	
Employee benefits	598.1	548.6	631.2	33.1	5.5	82.6	15.1	
Other liabilities ⁽²⁾	3,274.7	3,961.4	3,670.4	395.7	12.1	-291.0	-7.3	
Total liabilities	125,556.9	128,038.1	130,180.0	4,623.1	3.7	2,142.0	1.7	
Equity attributable to the owners of the parent company	16,780.4	16,556.6	17,447.8	667.4	4.0	891.1	5.4	
Non-controlling interests	939.5	1,002.1	1,053.3	113.8	12.1	51.2	5.1	
Total shareholder's equity	17,719.9	17,558.7	18,501.0	781.2	4.4	942.3	5.4	
Total liabilities and shareholder's equity	143,276.8	145,596.8	148,681.1	5,404.3	3.8	3,084.3	2.1	

(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								
Billions COP	3Q-2017	2Q-2018	3Q-2018	Δ 3Q18/3Q17		Δ 3Q18/2Q18		
				Abs.	%	Abs.	%	
Interest income	2,826.4	2,680.1	2,814.8	-11.6	-0.4	134.7	5.0	
Interest on loans and leases	2,714.2	2,579.1	2,690.2	-24.0	-0.9	111.1	4.3	
Interests on fixed income investments at amortised cost	112.2	101.1	124.6	12.5	11.1	23.5	23.3	
Interest expense	1,126.1	1,051.8	1,079.5	-46.6	-4.1	27.7	2.6	
Net interest income	1,700.2	1,628.3	1,735.2	35.0	2.1	107.0	6.6	
Provisions for impairment loss and financial assets	593.9	475.7	631.9	38.0	6.4	156.2	32.8	
Net interest income after provisions	1,106.3	1,152.6	1,103.4	-3.0	-0.3	-49.3	-4.3	
Fees and other services income, net	937.4	981.8	993.7	56.2	6.0	11.8	1.2	
Other Income Financial Sector	239.2	499.1	670.4	431.1	180.2	171.3	34.3	
Other expenses Financial Sector	1,500.9	1,569.7	1,548.4	47.4	3.2	-21.4	-1.4	
Income before tax expense	778.7	856.7	1,140.7	362.1	46.5	284.0	33.2	
Income tax expense	271.5	262.9	254.8	-16.7	-6.2	-8.1	-3.1	
Income from continued operations	507.2	593.8	885.9	378.8	74.7	292.1	49.2	
Non controlling interest	-49.0	-52.4	-50.4	-1.3	2.7	2.1	-4.0	
Net income attributable to Shareholders	458.1	541.4	835.6	377.4	82.4	294.2	54.3	

Performance Ratios			
	3Q-2017	2Q-2018 ^(*)	3Q-2018
Profitability Ratios			
Net Interest Margin ⁽¹⁾	5.9%	5.8%	5.9%
Net Interest Margin on Loans ⁽²⁾	6.8%	6.6%	6.5%
Net Interest Margin on Investments ⁽³⁾	0.7%	0.9%	1.8%
ROAA ⁽⁴⁾	1.4%	1.6%	2.4%
ROAE ⁽⁵⁾	11.0%	13.4%	19.7%
Efficiency Ratio ⁽⁶⁾	49.6%	50.7%	45.3%
Capital Adequacy Ratio ⁽⁷⁾	14.0%	13.3%	13.2%
Loan Quality ⁽⁸⁾			
Past Due Loans over 30 days ratio	3.5%	3.9%	4.1%
Past Due Loans over 90 days ratio	2.4%	2.7%	2.9%
C, D & E Loans / Gross Loans	5.2%	6.8%	7.0%
Allowance / Past-due Loans over 30 days	85.8%	108.7%	108.0%
Allowance / Past-due Loans over 90 days	123.8%	157.4%	155.3%
Allowance / C, D & E Loans	58.2%	62.9%	63.2%
Allowance / Gross Loans	3.0%	4.3%	4.4%
Impairment loss, Net / Average Loans	2.4%	2.1%	2.4%
Impairment loss / Average Loans	2.5%	2.2%	2.6%
Charge-offs / Average Loans	1.7%	1.6%	1.8%
Balance Sheet Structure			
Total Loans & leases operations / Total Assets	69.3%	70.1%	68.2%
Deposits / Total Loans & leases operations, net	98.5%	99.4%	100.0%
Statistical Figures			
USD Exchange Rate	2,936.67	2,930.80	2,972.18

(*) Net Interest Margin and Loan Portfolio Quality ratios of 2Q2018 have been adjusted to fully reflect the treatment of provision loss for stage 3 loans as described under IFRS 9. This reclassification for comparability purposes of the NIM and Cost of Risk indicators, consists of adding \$54 billion to both our net interest income and our provision expenses. This reclassification is only being done for the purposes of the calculation of the indicators, our Q2-2018 P&L does not reflect this change. As a result of this change, net income is not affected.

(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.

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

(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 September 30, 2018, Banco de Bogotá's consolidated assets totaled COP 148,681 billion. This represented an annual increase of 3.8% and a quarterly increase of 2.1%. Excluding the effect of the exchange rate, assets increased 3.2% annually and 1.4% quarterly.

Our consolidated balance sheet structure remained significantly similar to that in place during the third quarter 2017, with loans representing close to 70% of our total assets. From a geographic perspective, our Colombian operation weighed slightly less at 3Q2018 than 3Q2017 due to slightly faster growth from our Central American business.

On a quarterly basis, the increase in our assets resulted mainly from a 1.0% increase in our Loans and leases operations.

1.1. Loan Portfolio.

Banco de Bogotá's consolidated gross loan portfolio increased annually and quarterly 4.3% and 1.0% respectively, to a total of COP 103,562 billion. Excluding the effect of the exchange rate, our gross loan portfolio grew 3.7% annually and 0.4% quarterly.

All loan portfolios showed an increasing trend of annual growth: 2.1% in commercial loans and leases, to COP 61,258 billion (1.8% increase excluding effect of FX), 6.6% in consumer loans, to COP 28,898 billion (5.8% increase excluding FX); and 9.6% in mortgage lending, to COP 12,993 billion (8.6% increase excluding FX).

As of September 30, 2018, commercial loans represented 59.2% of total loans, followed by 27.9% in consumer loans, 12.5% 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								
Billions COP	3Q-2017	2Q-2018	3Q-2018	Δ 3Q18/3Q17		Δ 3Q18/2Q18		
				Abs.	%	Abs.	%	
Loans & leases operations and receivables portfolio								
Commercial loans and leases	59,970.0	61,165.3	61,258.1	1,288.1	2.1	92.9	0.2	
Consumer loans and leases	27,107.6	28,313.3	28,897.9	1,790.2	6.6	584.5	2.1	
Mortgages and housing leases	11,855.7	12,654.3	12,993.4	1,137.7	9.6	339.1	2.7	
Microcredit loans and leases	395.8	403.1	412.2	16.4	4.1	9.2	2.3	
Loans & leases operations and receivables portfolio	99,329.3	102,535.9	103,561.6	4,232.4	4.3	1,025.7	1.0	
Interbank & overnight funds and others	2,987.3	3,849.6	2,370.5	-616.9	-20.6	-1,479.1	-38.4	
Total loans & leases operations and receivables portfolio	102,316.6	106,385.5	105,932.1	3,615.5	3.5	-453.5	-0.4	
Allowance for loans & leases operations and receivables	-2,995.5	-4,252.5	-4,605.1	-1,609.5	53.7	-352.6	8.3	
Allowance for commercial loans & leases	-1,611.1	-2,129.9	-2,390.8	-779.7	48.4	-260.8	12.2	
Allowance for consumer loans & leases	-1,247.4	-1,929.4	-2,003.5	-756.0	60.6	-74.0	3.8	
Allowance for mortgage loans & leases	-65.3	-116.2	-129.9	-64.6	98.9	-13.7	11.8	
Allowance for microcredit loans & leases	-71.7	-76.9	-80.9	-9.2	12.8	-4.0	5.2	
Total loans and leases portfolio at amortised cost	99,321.0	102,133.0	101,327.0	2,006.0	2.0	-806.0	-0.8	

As of September 30, 2018, 54.4% of Banco de Bogotá's consolidated loans were located in Colombia and 45.6% were foreign loans (reflecting BAC Credomatic's operations in Central America). Domestic loans slightly increased 0.3% quarterly and 2.2% annually. Total foreign loans increased 1.9% quarterly and 6.8% annually; this loan portfolio, in US Dollars, grew 0.5% quarterly and 5.5% annually.

Domestic and Foreign Loans ⁽¹⁾ - Banco de Bogotá Consolidated								
Billions COP	3Q-2017	2Q-2018	3Q-2018	Δ 3Q18/3Q17		Δ 3Q18/2Q18		
				Abs.	%	Abs.	%	
Domestic								
Commercial loans and leases	41,415.2	41,564.7	41,300.3	-114.9	-0.3	-264.4	-0.6	
Consumer loans and leases	10,551.5	11,028.0	11,291.9	740.4	7.0	263.9	2.4	
Mortgages and housing leases	2,773.2	3,218.1	3,358.6	585.4	21.1	140.5	4.4	
Microcredit loans and leases	395.8	403.1	412.2	16.4	4.1	9.2	2.3	
Total domestic loans	55,135.7	56,214.0	56,363.0	1,227.4	2.2	149.1	0.3	
Foreign								
Commercial loans and leases	18,554.9	19,600.5	19,957.8	1,403.0	7.6	357.3	1.8	
Consumer loans and leases	16,556.2	17,285.3	17,606.0	1,049.8	6.3	320.7	1.9	
Mortgages and housing leases	9,082.5	9,436.2	9,634.8	552.2	6.1	198.6	2.1	
Total foreign loans	44,193.6	46,322.0	47,198.6	3,005.0	6.8	876.6	1.9	
Total loans	99,329.3	102,535.9	103,561.6	4,232.4	4.3	1,025.7	1.0	

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

The ratio of 30 days past due loans to total gross loans was 4.1% for 3Q2018 vs 3.9% for 2Q2018 and 3.5% for 3Q2017. The ratio of 90 days past due loans to total gross loans was 2.9% at 3Q2018. Excluding Electricaribe, those ratios (30 and 90 PDL) were 3.7% and 2.4% for 3Q2018 respectively. CDE loans to total gross loans was 7.0% at 3Q2018 vs 6.8% in 2Q2018 and 5.2% in 3Q2017 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 September 30, 2018 our coverage ratio of 30+ PDLs stood at 108.0% and our coverage ratio of 90+ PDLs stood at 155.3%. Excluding Electricaribe, these ratios were 111.4% and 169.0% for 3Q2018, respectively.

Net provision expense to average total loans was 2.4% in 3Q2018, remains stable from 3Q2017. Charge-offs to 90 days PDLs was 0.66x in 3Q2018 vs 0.63x in 2Q2018⁽⁴⁾ and 0.71x in 3Q2017; excluding Electricaribe, this ratio was 0.78x for 3Q2018.

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⁽⁵⁾.

(4) 2Q2018 ratio has been adjusted to fully reflect the treatment of provision loss for stage 3 loans as described under IFRS 9, increasing the provision loss in \$41 billions

(5) 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.

Consolidated Distribution and Quality of Loans & Financial Leases					
Billions COP	3Q-2017	2Q-2018 ^(*)	3Q-2018	Δ 3Q18/3Q17 (%)	Δ 3Q18/2Q18 (%)
'A' Normal Risk	90,863.9	92,463.4	93,021.4	2.4	0.6
'B' Acceptable Risk	3,321.8	3,230.9	3,257.0	-2.0	0.8
'C' Appreciable Risk	2,748.7	3,757.3	3,665.9	33.4	-2.4
'D' Significant Risk	1,713.1	2,234.4	2,526.8	47.5	13.1
'E' Unrecoverable	681.7	849.9	1,090.5	60.0	28.3
Loans & leases operations and receivables portfolio	99,329.3	102,535.9	103,561.6	4.3	1.0
Interbank & Overnight Funds and Others	2,987.3	3,849.6	2,370.5	-20.6	-38.4
Total Loans & Leases Operations and Receivables Portfolio	102,316.6	106,385.5	105,932.1	3.5	-0.4
"C", "D" & "E" Loans / Total Loan Portfolio	5.2%	6.8%	7.0%		
PDLs over 30 days / Total Loan Portfolio	3.5%	3.9%	4.1%		
PDLs over 90 days / Total Loan Portfolio	2.4%	2.7%	2.9%		
Allowance / "C", "D" & "E" Loans	58.2%	62.9%	63.2%		
Allowance / PDLs over 30 days	85.8%	108.7%	108.0%		
Allowance / PDLs over 90 days	123.8%	157.4%	155.3%		
Allowance / Total Loans	3.0%	4.3%	4.4%		
Impairment loss, net of recoveries of charged-off assets/ "C", "D" & "E" Loans	46.2%	30.3%	34.5%		
Impairment loss, net of recoveries of charged-off assets/ PDLs over 30 days	68.0%	52.4%	58.9%		
Impairment loss, net of recoveries of charged-off assets/ PDLs over 90 days	98.2%	75.9%	84.8%		
Impairment loss, net of recoveries of charged-off assets/ Average Total Loans	2.4%	2.1%	2.4%		
Charge Off / Average Total Loans	1.7%	1.6%	1.8%		

(*) Net Interest Margin and Loan Portfolio Quality ratios of 2Q2018 have been adjusted to fully reflect the treatment of provision loss for stage 3 loans as described under IFRS 9. This reclassification for comparability purposes of the NIM and Cost of Risk indicators, consists of adding \$54 billion to both our net interest income and our provision expenses. This reclassification is only being done for the purposes of the calculation of the indicators, our Q2-2018 P&L does not reflect this change. As a result of this change, net income is not affected.

1.2 Financial Assets Held for Investments

Banco de Bogotá's consolidated net investment portfolio totaled COP 14,006 billion on September 30, 2018, with an annual increase of 1.1% and quarterly decrease of 0.6%. Of the total book, COP 12,113 billion were fixed income investments, showing an annual decrease of 2.2% and a quarterly of 0.4%. Investments in equity securities totaled COP 1,665 billion, increasing 29.3% vs September 30, 2017 and decreasing 2.1% vs June 30, 2018.

NIM on our investment securities⁽⁶⁾ was 1.6% in 3Q2018 having increased from 0.7% in 3Q2017 and from 0.9% in 2Q2018.

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.

(6) 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					
Billions COP	3Q-2017	2Q-2018	3Q-2018	Δ 3Q18/3Q17 (%)	Δ 3Q18/2Q18 (%)
Financial assets held for trading					
Fixed income investments	1,066.5	909.2	926.1	-13.2	1.9
Equity investments	1,287.4	1,517.1	1,480.2	15.0	-2.4
Derivatives for trading	179.4	219.7	229.3	27.8	4.3
Total financial assets held for trading	2,533.3	2,646.0	2,635.6	4.0	-0.4
Financial assets available for sale					
Fixed income investments	10,053.0	9,869.0	9,788.6	-2.6	-0.8
Equity investments	0.2	183.3	184.4	102,946.8	0.6
Total financial assets available for sale	10,053.2	10,052.3	9,973.0	-0.8	-0.8
Held-to-maturity investments	1,267.8	1,388.9	1,398.0	10.3	0.7
Investments Provision	0.0	0.0	0.0	NA	NA
Allowance for financial assets held for investment	0.0	0.0	0.0	NA	NA
Total financial assets held for investment	13,854.3	14,087.2	14,006.5	1.1	-0.6

1.3 Cash and cash equivalents.

As of September 30, 2018, cash and balances at central banks totaled COP 18,954 billion, with an annual increase of 18.0% and a quarterly increase of 22.3%.

1.4 Goodwill.

Goodwill as of September 30, 2018 was COP 5,572 billion, increasing 1.2% vs June 30, 2018 and 1.0% vs September 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 130,180 billion in total consolidated liabilities as of September 30, 2018, with an annual increase of 3.7% and a quarterly increase of 1.7%. Isolating the impact of FX, liabilities increased 3.1% annually and 1.0% quarterly.

The Bank's main source of funding comes from customer deposits, which represented 79.2% of total funding. This funding is complemented by financial obligations, interbank & overnight funds and bonds, which represented 20.8% of total funding.

The average cost of funds⁽⁷⁾ at the end of 3Q2018 was 3.7%, compared to 3.7% in 2Q2018 and 3.9% in 3Q2017.

2.1 Deposits.

Banco de Bogotá's Consolidated deposits were COP 98,944 billion on September 30, 2018. This resulted from an annual increase of 4.2% and a quarterly of 1.2%. Excluding the impact of the COP / USD exchange rate, annual growth was 3.7% and quarterly was 0.6%.

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

As of September 30, 2018, time deposits make up 44.8% of total deposits. During the past year time deposits increased 5.6%, while on a quarterly basis increased 5.2%. Saving accounts reached 28.4% of the total deposits, while current accounts contributed 26.3% 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							
Billions COP	3Q-2017	2Q-2018	3Q-2018	Δ 3Q18/3Q17		Δ 3Q18/2Q18	
				Abs.	%	Abs.	%
Checking Accounts	24,881.2	26,115.3	26,040.4	1,159.2	4.7	-74.9	-0.3
Time deposits	41,994.6	42,135.0	44,345.3	2,350.7	5.6	2,210.3	5.2
Saving deposits	27,708.7	29,086.3	28,095.1	386.4	1.4	-991.2	-3.4
Other	335.1	399.7	463.3	128.2	38.3	63.6	15.9
Total Deposits	94,919.6	97,736.2	98,944.1	4,024.5	4.2	1,207.9	1.2

As of September 30, 2018, 50.8% of the Bank's consolidated deposits came from Banco de Bogotá in Colombia and 45.7% 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	3Q-2017	2Q-2018	3Q-2018	Δ 3Q18/3Q17		Δ 3Q18/2Q18	
				Abs.	%	Abs.	%
Banco de Bogotá (Operation in Colombia)	48,992.1	49,587.1	50,276.0	1,283.9	2.6	688.9	1.4
BAC Credomatic (Operation in Central America)	41,398.7	44,834.3	45,219.1	3,820.5	9.2	384.9	0.9
Others ⁽¹⁾	4,528.8	3,314.8	3,448.9	-1,079.9	-23.8	134.1	4.0
Banco de Bogotá Consolidated	94,919.6	97,736.2	98,944.1	4,024.5	4.2	1,207.9	1.2

(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 15,034 billion for 3Q2018, which represented a increase of 2.2% vs the third quarter 2017 and a growth of 1.2% vs the second quarter of 2018. Excluding FX, there was an annual and quarterly increase of 1.3% and 0.3% respectively.

2.3 Bonds

On September 30, 2018, Banco de Bogotá's outstanding bonds totaled COP 7,468 billion, decreasing 5.1% vs September 30, 2017 and increasing 0.1% vs June 30, 2018 (decrease of 5.3% annually and 0.1% quarterly, excluding FX). Of the total outstanding bonds, 64% were represented by subordinated debt denominated in foreign currency, 34% 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 September 30, 2018 Non-controlling interest was COP 1,053 billion, with a 12.1% increase vs September 30, 2017.

4. Total shareholders' Equity and Regulatory Capital.

Banco de Bogotá's consolidated equity at 3Q2018 was COP 18,501 billion, increasing 4.4% compared to 3Q2017. Consolidated equity increased 5.4% compared to 2Q2018.

The Bank's consolidated capital adequacy ratio was 13.2% on September 30, 2018, above the 9.0% regulatory requirement in Colombia. Our Consolidated Tier 1 Capital Ratio was 8.9% at the closing of 3Q2018.

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

Consolidated Capital Adequacy ⁽¹⁾			
Billions COP	3Q-2017	2Q-2018	3Q-2018
Technical Capital	16,462	16,218	16,367
Core Capital (Tier I)	10,742	11,191	11,053
Additional Capital (Tier II)	5,720	5,026	5,314
Risk-weighted Assets	117,584	122,318	123,814
Credit Risk-weighted Assets	111,198	112,801	114,038
Market Risk-weighted Assets	6,386	9,517	9,776
Capital Adequacy Ratio ⁽²⁾	14.0%	13.3%	13.2%
Tier I Capital Ratio ⁽³⁾	9.1%	9.1%	8.9%

(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 3Q2018 was COP 835.6 billion, which represented a 82.4% increase from COP 458.1 billion in 3Q2017. This increase was primarily driven by the increase in interest 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							
Billions COP	3Q-2017	2Q-2018	3Q-2018	Δ 3Q18/3Q17		Δ 3Q18/2Q18	
				Abs.	%	Abs.	%
Interest income:							
Interest on loans and leases	2,714.2	2,579.1	2,690.2	-24.0	-0.9	111.1	4.3
Interests on fixed income investments at amortized cost	112.2	101.1	124.6	12.5	11.1	23.5	23.3
Total interest income	2,826.4	2,680.1	2,814.8	-11.6	-0.4	134.7	5.0
Interest expense:							
Checking accounts	68.5	81.5	78.9	10.4	15.2	-2.6	-3.2
Time deposits	548.3	517.1	533.3	-15.0	-2.7	16.2	3.1
Saving deposits	223.4	173.7	172.0	-51.5	-23.0	-1.7	-1.0
Total interest expenses on deposits	840.2	772.3	784.2	-56.0	-6.7	11.8	1.5
Borrowings	285.9	279.5	295.4	9.4	3.3	15.9	5.7
Interbank and overnight funds	18.4	19.1	25.2	6.8	36.8	6.1	31.7
Borrowings from banks and others	135.2	135.1	143.0	7.8	5.8	7.9	5.8
Bonds	109.4	105.0	107.2	-2.2	-2.0	2.3	2.2
Borrowings from rediscount banks	22.9	20.3	19.9	-2.9	-12.9	-0.4	-1.7
Total interest expense	1,126.1	1,051.8	1,079.5	-46.6	-4.1	27.7	2.6
Net interest income	1,700.2	1,628.3	1,735.2	35.0	2.1	107.0	6.6

Our net interest income increased by 2.1% to COP 1,735.2 billion for 3Q2018 versus 3Q2017 and increased 6.6% versus 2Q2018. The increase versus 3Q2017 was due to 4.1% decrease in total interest expense and 0.4% decrease in total interest income.

Net Interest Margin⁽⁸⁾ was 5.9% and 5.8% for 3Q2018 and 2Q2018, respectively, and 5.9% for 3Q2017. Net Interest Margin on loans was 6.5% for 3Q2018, 6.6% for 2Q2018, and 6.8% for 3Q2017. On the other hand, Net Interest Margin on Investments⁽⁹⁾ was 1.8% for 3Q2018, 0.9% for 2Q2018 and 0.7% for 3Q2017.

Loan portfolio interest income totaled COP 2,690.2 billion during 3Q2018, decreasing 0.9% versus 3Q2017. Partially offset by an increase of 11.1% of our interest income on fixed income investments vs 3Q2017.

2. Impairment loss on financial assets.

Net provision expense increased 6.4% Vs 3Q2017 and 32.8% Vs 2Q2018, reaching COP 631.9 billion. Ratio of Net provision expense to average loans stood at 2.6% for 3Q2018 Vs 2.1% in 2Q2018 and 2.4% in 3Q2017.

Net Provisions for Losses on Loans and Other impairments							
Billions COP	3Q-2017	2Q-2018	3Q-2018	Δ 3Q18/3Q17		Δ 3Q18/2Q18	
				Abs.	%	Abs.	%
Impairment loss on loan portfolio and accounts receivable	623.1	508.2	661.1	38.0	6.1	152.9	30.1
Impairment loss on other financial assets	0.0	0.0	3.6	3.6	N.A	3.6	N.A
Recovery of charged-off assets	-29.2	-32.5	-32.8	-3.6	12.3	-0.3	1.0
Impairment loss on financial assets, net	593.9	475.7	631.9	38.0	6.4	156.2	32.8

(8) 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.

(9) 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.

3. Fees and Other Operating Income.

Total fees and other operating income in 3Q2018 was COP 1,585.7 billion. Net Fee Income increased 35.2% versus 3Q2017 mainly explained by higher income in pension and severance fund management, commissions from banking services and credit card fees. Meanwhile, Other Operating Income increased 166.5% versus 2Q2018.

In the equity method income, we recognized close to \$169 billion pesos from Corficolombiana's investment driven by the IFRS 15 implementation in the Fourth Generation concessions. On the other hand, the other income increased mainly driven by a \$123 billion peso gain associated with Corficolombiana's share issuance, which was for approximately \$1 trillion pesos, that was closed in Q3. The bank did not participate in the share offering, given the decision to focus on our core banking business and for capital optimization reasons, and as a result our ownership stake was diluted from 38.7% to 32.9%. We utilize the equity method of accounting for Corficolombiana, and as such, the gain resulted from applying NIC 27.

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

Fees and other operating income							
Billions COP	3Q-2017	2Q-2018	3Q-2018	Δ 3Q18/3Q17		Δ 3Q18/2Q18	
				Abs.	%	Abs.	%
Fees and other services income							
Trust activities	39.9	40.9	40.6	0.8	1.9	-0.3	-0.7
Pension and severance fund management	226.5	234.6	243.6	17.1	7.6	8.9	3.8
Commissions from banking services	478.4	508.3	491.6	13.2	2.8	-16.7	-3.3
Credit and debit card fees	250.8	256.4	267.6	16.8	6.7	11.2	4.4
Checking fees	8.3	5.0	5.7	-2.6	-31.5	0.6	12.3
Other commissions	0.0	0.0	0.0	0.0	NA	0.0	NA
Branch network services	6.5	2.9	1.2	-5.3	-81.3	-1.7	-58.0
Bonded warehouse services	25.1	23.9	24.6	-0.5	-2.0	0.7	2.8
Total income from commissions and fees	1,035.2	1,072.0	1,074.8	39.6	3.8	2.8	0.3
Expenses from commissions and fees	97.8	90.2	81.2	-16.6	-17.0	-9.1	-10.0
Total income from commissions and fees, net	937.4	981.8	993.7	56.2	6.0	11.8	1.2
Derivatives and foreign exchange gains (losses), net	96.3	139.2	184.7	88.4	91.8	45.5	32.7
Foreign exchange gains (losses), net	160.8	-39.0	134.7	-26.1	-16.2	173.7	-445.0
Net gain or loss on financial derivatives for trading	-79.8	127.1	13.8	93.6	117.4	-113.3	-89.1
Net gain in hedging	15.3	51.1	36.1	20.9	136.5	-15.0	-29.3
Other operating income							
Net gain/loss on investments	57.0	28.9	28.3	-28.7	-50.3	-0.5	-1.8
Net gains on sales of investments	3.3	17.1	0.3	-3.0	-90.9	-16.7	-98.2
Income from sales of non-current assets available for sale	4.1	3.8	8.3	4.2	101.4	4.5	118.0
Dividends and Equity method	15.7	61.1	197.3	181.6	1,158.4	136.2	222.8
Other income	59.4	42.0	173.2	113.8	191.4	131.2	312.0
Other operating income	139.5	152.9	407.4	267.9	192.0	254.6	166.5
Total fees and other operating income	1,173.2	1,273.8	1,585.7	412.5	35.2	311.9	24.5

4. Other Expenses - Efficiency.

Total Other Expenses in 3Q2018 reached COP 1,548.4 billion, increasing 3.2% vs 3Q2017. Our Efficiency Ratio, calculated as personnel expenses and administrative expenses to total income, was 45.3% in 3Q2018, compared from 49.6% in 3Q2017. Personnel expenses and administrative expenses to total average assets was 3.88% for 3Q2018 vs 3.86% in 3Q2017.

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								
Billions COP	3Q-2017	2Q-2018	3Q-2018	Δ 3Q18/3Q17		Δ 3Q18/2Q18		
				Abs.	%	Abs.	%	
ASSETS								
Cash and cash equivalents	16,067.4	15,494.3	18,953.9	2,886.5	18.0	3,459.6	22.3	
FINANCIAL ASSETS INVESTMENT:								
Financial assets held for trading:								
Fixed income investments	1,066.5	909.2	926.1	-140.4	-13.2	16.9	1.9	
Equity investments	1,287.4	1,517.1	1,480.2	192.8	15.0	-36.9	-2.4	
Derivatives instruments	179.4	219.7	229.3	49.9	27.8	9.5	4.3	
Total financial assets held for trading	2,533.3	2,646.0	2,635.6	102.3	4.0	-10.5	-0.4	
Financial assets available for sale:								
Fixed income investments	10,053.0	9,869.0	9,788.6	-264.5	-2.6	-80.4	-0.8	
Equity investments	0.2	183.3	184.4	184.2	102,946.8	1.1	0.6	
Total financial assets available for sale	10,053.2	10,052.3	9,973.0	-80.2	-0.8	-79.3	-0.8	
Held-to-maturity investments	1,267.8	1,388.9	1,398.0	130.2	10.3	9.1	0.7	
Investments Provision	0.0	0.0	0.0	0.0	NA	0.0	-11.2	
Total financial assets held for investment	13,854.3	14,087.1	14,006.5	152.2	1.1	-80.7	-0.6	
Loans & leases operations and receivables portfolio:								
Commercial loans and leases and Other Receivables	62,957.4	65,014.9	63,628.6	671.2	1.1	-1,386.3	-2.1	
Commercial loans and leases	59,970.0	61,165.3	61,258.1	1,288.1	2.1	92.9	0.2	
Interbank & overnight funds and others	2,987.3	3,849.6	2,370.5	-616.9	-20.6	-1,479.1	-38.4	
Consumer loans and leases	27,107.6	28,313.3	28,897.9	1,790.2	6.6	584.5	2.1	
Mortgages and housing leases	11,855.7	12,654.3	12,993.4	1,137.7	9.6	339.1	2.7	
Microcredit loans and leases	395.8	403.1	412.2	16.4	4.1	9.2	2.3	
Total loans & leases operations and receivables portfolio	102,316.6	106,385.5	105,932.1	3,615.5	3.5	-453.5	-0.4	
Allowance for loans & leases operations and receivables portfolio	-2,995.5	-4,252.5	-4,605.1	-1,609.5	53.7	-352.6	8.3	
Total loans and leases portfolio at amortized cost	99,321.0	102,133.0	101,327.0	2,006.0	2.0	-806.0	-0.8	
Other accounts receivable	1,376.8	1,408.0	1,501.1	124.3	9.0	93.1	6.6	
Hedging Derivatives	103.2	83.3	82.1	-21.0	-20.4	-1.2	-1.4	
Non-current assets held for sale	132.5	82.2	79.6	-52.9	-39.9	-2.6	-3.2	
Investment in associates and joint ventures	3,447.8	3,553.3	3,980.9	533.1	15.5	427.6	12.0	
Tangible assets	2,124.4	2,123.2	2,133.7	9.3	0.4	10.5	0.5	
Intangible assets	5,959.2	5,975.8	6,079.0	119.8	2.0	103.2	1.7	
Income tax assets	560.4	443.5	313.9	-246.6	-44.0	-129.6	-29.2	
Other assets	329.7	212.9	223.3	-106.4	-32.3	10.4	4.9	
Total Assets	143,276.8	145,596.8	148,681.1	5,404.3	3.8	3,084.3	2.1	
LIABILITIES								
Financial liabilities at fair value	225.8	245.2	246.3	20.5	9.1	1.1	0.4	
Deposits from clients at amortized cost	94,919.6	97,736.2	98,944.1	4,024.5	4.2	1,207.9	1.2	
Checking accounts	24,881.2	26,115.3	26,040.4	1,159.2	4.7	-74.9	-0.3	
Time deposits	41,994.6	42,135.0	44,345.3	2,350.7	5.6	2,210.3	5.2	
Saving deposits	27,708.7	29,086.3	28,095.1	386.4	1.4	-991.2	-3.4	
Other deposits	335.1	399.7	463.3	128.2	38.3	63.6	15.9	
Borrowings	25,957.7	24,893.3	26,006.8	49.1	0.2	1,113.5	4.5	
Interbank borrowings and overnight funds	3,369.2	2,579.0	3,504.6	135.4	4.0	925.6	35.9	
Borrowing from banks and others	13,125.9	13,182.1	13,251.0	125.1	1.0	68.9	0.5	
Bonds	7,870.9	7,459.7	7,467.8	-403.1	-5.1	8.1	0.1	
Borrowings from developments entities	1,591.7	1,672.6	1,783.4	191.7	12.0	110.8	6.6	
Total liabilities at amortized cost	120,877.3	122,629.6	124,950.9	4,073.6	3.4	2,321.3	1.9	
Hedging derivatives	13.9	48.8	67.1	53.3	384.3	18.3	37.6	
Provisions	253.9	284.0	291.9	38.0	15.0	7.9	2.8	
Income tax liabilities	581.0	653.4	681.2	100.2	17.2	27.9	4.3	
Employee benefits	598.1	548.6	631.2	33.1	5.5	82.6	15.1	
Other liabilities	3,006.9	3,628.6	3,311.3	304.4	10.1	-317.3	-8.7	
Total Liabilities	125,556.9	128,038.1	130,180.0	4,623.1	3.7	2,142.0	1.7	
SHAREHOLDERS' EQUITY								
Shareholder's equity attributable to shareholders	16,780.4	16,556.6	17,447.8	667.4	4.0	891.1	5.4	
Non-controlling interests	939.5	1,002.1	1,053.3	113.8	12.1	51.2	5.1	
Total Shareholders' Equity	17,719.9	17,558.7	18,501.0	781.2	4.4	942.3	5.4	
Total Liabilities and Shareholders' Equity	143,276.8	145,596.8	148,681.1	5,404.3	3.8	3,084.3	2.1	

STATEMENT OF INCOME - BANCO DE BOGOTÁ CONSOLIDATED								
Billions COP	3Q-2017	2Q-2018	3Q-2018	Δ 3Q18/3Q17		Δ 3Q18/2Q18		
				Abs.	%	Abs.	%	
Interest income:								
Loan portfolio interest	2,714.2	2,579.1	2,690.2	-24.0	-0.9	111.1	4.3	
Interests on fixed income investments at amortized cost	112.2	101.1	124.6	12.5	11.1	23.5	23.3	
Total interest income	2,826.4	2,680.1	2,814.8	-11.6	-0.4	134.7	5.0	
Interest expense:								
Checking accounts	68.5	81.5	78.9	10.4	15.2	-2.6	-3.2	
Time deposits	548.3	517.1	533.3	-15.0	-2.7	16.2	3.1	
Saving deposits	223.4	173.7	172.0	-51.5	-23.0	-1.7	-1.0	
Total interest expenses on deposits	840.2	772.3	784.2	-56.0	-6.7	11.8	1.5	
Borrowings	285.9	279.5	295.4	9.4	3.3	15.9	5.7	
Interbank and overnight funds	18.4	19.1	25.2	6.8	36.8	6.1	31.7	
Borrowings from banks and others	135.2	135.1	143.0	7.8	5.8	7.9	5.8	
Bonds	109.4	105.0	107.2	-2.2	-2.0	2.3	2.2	
Borrowings from developments entities	22.9	20.3	19.9	-2.9	-12.9	-0.4	-1.7	
Total interest expense	1,126.1	1,051.8	1,079.5	-46.6	-4.1	27.7	2.6	
Net interest income	1,700.2	1,628.3	1,735.2	35.0	2.1	107.0	6.6	
Provisions for losses on loans and other impairments								
Impairment for loan portfolio and accounts receivable	623.1	508.2	661.1	38.0	6.1	152.9	30.1	
Expenses for allowance for investments	0.0	0.0	3.6	3.6	NA	3.6	NA	
Recovery of charged-off assets	-29.2	-32.5	-32.8	-3.6	-12.3	-0.3	1.0	
Impairment of foreclosed assets	0.0	0.0	0.0	0.0	NA	0.0	NA	
Impairment loss on financial assets, net	593.9	475.7	631.9	38.0	6.4	156.2	32.8	
Net interest income after impairment loss on financial assets	1,106.3	1,152.6	1,103.4	-3.0	-0.3	-49.3	-4.3	
Fees and Other Services Income								
Trust activities	39.9	40.9	40.6	0.8	1.9	-0.3	-0.7	
Pension and severance fund management	226.5	234.6	243.6	17.1	7.6	8.9	3.8	
Commissions from banking services	478.4	508.3	491.6	13.2	2.8	-16.7	-3.3	
Credit and debit card fees	250.8	256.4	267.6	16.8	6.7	11.2	4.4	
Checking fees	8.3	5.0	5.7	-2.6	-31.5	0.6	12.3	
Branch network services	6.5	2.9	1.2	-5.3	-81.3	-1.7	-58.0	
Bonded warehouse services	25.1	23.9	24.6	-0.5	-2.0	0.7	2.8	
Total Income from commissions and fees	1,035.2	1,072.0	1,074.8	39.6	3.8	2.8	0.3	
Expenses from commissions and fees	97.8	90.2	81.2	-16.6	-17.0	-9.1	-10.0	
Total income from commissions and fees, net	937.4	981.8	993.7	56.2	6.0	11.8	1.2	
Other Operating Income								
Derivatives and foreign exchange gains (losses), net	96.3	139.2	184.7	88.4	91.8	45.5	32.7	
Net gain/loss on investments	57.0	28.9	28.3	-28.7	-50.3	-0.5	-1.8	
Net gains on sales of investments	3.3	17.1	0.3	-3.0	-90.9	-16.7	-98.2	
Income from sales of non-current assets available for sale	4.1	3.8	8.3	4.2	101.4	4.5	118.0	
Equity method	15.3	60.3	196.3	181.0	1,185.9	135.9	225.3	
Dividends	0.4	0.8	1.0	0.6	141.3	0.2	28.5	
Other income	59.4	42.0	173.2	113.8	191.4	131.2	312.0	
Total Other Operating Income	235.8	292.0	592.1	356.2	151.1	300.0	102.7	
Other expenses								
Losses from sales of non-current assets available for sale	0.1	1.8	0.3	0.2	252.5	-1.5	-82.2	
Personnel expenses	658.5	682.3	663.1	4.7	0.7	-19.2	-2.8	
Termination expenses	27.9	14.8	16.4	-11.6	-41.5	1.5	10.3	
Bonus plan payments	27.2	38.2	28.4	1.2	4.3	-9.8	-25.7	
Salaries and employee benefits	603.3	629.3	618.4	15.1	2.5	-10.9	-1.7	
Administrative expenses	737.8	766.8	762.9	25.1	3.4	-3.9	-0.5	
Losses on other assets	0.0	6.5	5.8	5.8	NA	-0.7	-10.3	
Depreciation and amortization	89.5	87.1	93.2	3.7	4.1	6.1	7.0	
Other operating expenses	15.1	25.3	23.0	8.0	52.9	-2.2	-8.9	
Total other expenses	1,500.9	1,569.7	1,548.4	47.4	3.2	-21.4	-1.4	
Income before tax expense	778.7	856.7	1,140.7	362.1	46.5	284.0	33.2	
Income tax expense	271.5	262.9	254.8	-16.7	-6.2	-8.1	-3.1	
Income from continued operations	507.2	593.8	885.9	378.8	74.7	292.1	49.2	
Non controlling interest	-49.0	-52.4	-50.4	-1.3	2.7	2.1	-4.0	
Net income attributable to shareholders	458.1	541.4	835.6	377.4	82.4	294.2	54.3	