

Report of 4Q2018

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 December 31, 2018 was 8.9% and 9.3% respectively. In this report, calculations of growth, excluding the exchange rate movement of the Colombian Peso, use the exchange rate as of December 31, 2018 (COP 3,249.75).

Full year and quarterly results for 2018 are not comparable to previous periods due to the prospective adoption in Colombia of IFRS 9 and IFRS 15 starting in January 1, 2018.

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.

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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 FULL YEAR 2018

For the year 2018, Banco de Bogotá reported a consolidated Attributable Net Income of COP 2,937.2 billion, Total Assets of COP 163.3 trillion and Total Liabilities of COP 143.6 trillion.

- **Total gross loan portfolio grew 7.0% in the last twelve months to COP 109.5 trillion.** In absence of the movements of the COP-USD rate for the period, gross loans would have grown 2.8%.
- **Total deposits showed an increase of 7.4% in the last twelve months to COP 108.4 trillion.** In absence of the movements of the COP-USD rate for the period, deposits would have grown 3.3% annually.
- **The Deposits/Net Loans Ratio for 4Q2018 was 103.8%,** which illustrates our robust funding model.
- **Deposits represented 79.1% of total funding as of December 31, 2018.** Time deposits contributed with 41.7% of total deposits, saving accounts contributed with 28.7% of the total and current accounts reached 29.2%.
- **Net Interest margin on loans was 6.5% in 2018,** decreasing from 6.8% in 2017.
- **Net Interest Margin on fixed income investments was 0.7% in 2018,** decreasing from 1.0% in 2017.
- **Total Net Interest Margin was 5.7% in 2018,** decreasing from the 6.0% in 2017.
- **Consolidated Cost of Risk after recoveries of charge offs was 2.4% for 2018^(*).**
- **90 days PDL ratio increase from 2.0% in 2017 to 2.4% in 2018⁽¹⁾.**
- **Consolidated Capital Adequacy Ratio was 13.5% and Tier 1 was 8.9%.** These ratios are significantly above regulatory minimums.
- **Our return on average assets for 2018 was 2.1%⁽²⁾, and return on average equity was 17.1%⁽³⁾.**
- **Efficiency was 47.5% in 2018,** when compared to 49.5% in 2017.

* According to IFRS 9 (in force since January 1, 2018), accrued interest income on loans classified as Stage 3 is booked net of provisions, in each period. Excluding Electricaribe and CRDS, this ratio was 2.2% at 2018.

(1) 90+ days PDL Ratio is excluding extraordinary past due loans from Electricaribe. Including this extraordinary the 90+ days PDL ratio is 2.8% in 2018.

(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.

Consolidated Statement of Financial Position								
Billions COP	4Q-2017	3Q-2018	4Q-2018	Δ 4Q18/4Q17		Δ 4Q18/3Q18		
				Abs.	%	Abs.	%	
Cash and cash equivalents	16,924.6	18,953.9	22,061.1	5,136.5	30.3	3,107.2	16.4	
Financial assets held for investment	13,907.0	14,006.5	14,324.8	417.9	3.0	318.3	2.3	
Loans & leases operations and receivables portfolio	102,404.4	103,561.6	109,543.5	7,139.1	7.0	5,981.9	5.8	
Interbank & overnight funds and others	5,066.4	2,370.5	6,607.4	1,541.0	30.4	4,237.0	178.7	
Allowance of Loan Impairment	-3,227.0	-4,605.1	-5,132.7	-1,905.7	59.1	-527.6	11.5	
Total loans and leases portfolio at amortized cost	104,243.8	101,327.0	111,018.2	6,774.4	6.5	9,691.2	9.6	
Non-current assets held for sale	78.1	79.6	165.0	87.0	111.4	85.4	107.3	
Investment in associates and joint ventures	3,417.7	3,980.9	4,157.0	739.3	21.6	176.1	4.4	
Tangible assets	2,191.3	2,133.7	2,232.0	40.7	1.9	98.3	4.6	
Intangible assets	6,047.4	6,079.0	6,529.9	482.5	8.0	450.9	7.4	
Income tax assets	621.0	313.9	520.5	-100.5	-16.2	206.7	65.9	
Other assets ⁽¹⁾	1,958.3	1,806.6	2,293.9	335.6	17.1	487.3	27.0	
Total assets	149,389.1	148,681.1	163,302.5	13,913.4	9.3	14,621.4	9.8	
Financial liabilities at fair value	174.7	246.3	380.0	205.3	117.5	133.7	54.3	
Deposits from clients at amortized cost	100,947.2	98,944.1	108,404.5	7,457.3	7.4	9,460.5	9.6	
Financial Obligations	25,294.7	26,006.8	28,560.1	3,265.3	12.9	2,553.3	9.8	
Total liabilities at amortized cost	126,242.0	124,950.9	136,964.6	10,722.6	8.5	12,013.7	9.6	
Income tax liabilities	635.0	681.2	509.9	-125.1	-19.7	-171.3	-25.1	
Employee benefits	562.7	631.2	567.5	4.8	0.9	-63.8	-10.1	
Other liabilities ⁽²⁾	3,582.7	3,670.4	5,212.8	1,630.1	45.5	1,542.4	42.0	
Total liabilities	131,197.1	130,180.0	143,634.7	12,437.7	9.5	13,454.7	10.3	
Equity attributable to the owners of the parent company	17,203.1	17,447.8	18,569.5	1,366.4	7.9	1,121.8	6.4	
Non-controlling interests	989.0	1,053.3	1,098.2	109.3	11.0	45.0	4.3	
Total shareholder's equity	18,192.1	18,501.0	19,667.8	1,475.7	8.1	1,166.7	6.3	
Total liabilities and shareholder's equity	149,389.1	148,681.1	163,302.5	13,913.4	9.3	14,621.4	9.8	

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

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

Consolidated Statement of Income

Billions COP	4Q-2017	3Q-2018	4Q-2018	Δ 4Q18/4Q17		Δ 4Q18/3Q18	
				Abs.	%	Abs.	%
Interest income	2,817.6	2,814.8	2,932.7	115.1	4.1	117.9	4.2
Interest on loans and leases	2,724.7	2,690.2	2,819.8	95.1	3.5	129.6	4.8
Interests on fixed income investments at amortised cost	92.9	124.6	112.9	19.9	21.5	-11.7	-9.4
Interest expense	1,105.9	1,079.5	1,141.1	35.1	3.2	61.5	5.7
Net interest income	1,711.7	1,735.2	1,791.6	80.0	4.7	56.4	3.3
Provisions for impairment loss and financial assets	614.8	631.9	836.8	222.0	36.1	204.9	32.4
Net interest income after provisions	1,096.9	1,103.4	954.8	-142.0	-12.9	-148.5	-13.5
Fees and other services income, net	1,041.8	993.7	1,081.9	40.2	3.9	88.3	8.9
Other Income Financial Sector	369.2	670.4	1,137.4	768.2	208.0	467.1	69.7
Other expenses Financial Sector	1,631.6	1,548.4	1,749.6	118.0	7.2	201.2	13.0
Income before tax expense	729.7	1,140.7	1,144.7	415.0	56.9	4.0	0.4
Tax expense	270.2	254.8	148.7	-121.5	-45.0	-106.1	-41.6
Income from continued operations	459.5	885.9	996.0	536.5	116.8	110.1	12.4
Non controlling interest	-49.8	-50.4	-45.5	4.2	-8.5	4.8	-9.6
Net income attributable to Shareholders	409.7	835.6	950.5	540.8	132.0	114.9	13.8

Performance Ratios

	4Q-2017	3Q-2018	4Q-2018
Profitability Ratios			
Net Interest Margin ⁽¹⁾	6.0%	5.9%	5.7%
Net Interest Margin on Loans ⁽²⁾	6.9%	6.6%	6.6%
Net Interest Margin on Investments ⁽³⁾	1.0%	1.6%	0.7%
ROAA ⁽⁴⁾	1.3%	2.4%	2.6%
ROAE ⁽⁵⁾	9.6%	19.7%	21.1%
Efficiency Ratio ⁽⁶⁾	50.0%	45.3%	47.9%
Capital Adequacy Ratio ⁽⁷⁾	13.5%	13.2%	13.5%
Loan Quality ⁽⁸⁾			
Past Due Loans over 30 days ratio	3.5%	4.1%	4.0%
Past Due Loans over 90 days ratio	2.4%	2.9%	2.8%
C, D & E Loans / Gross Loans	5.8%	7.0%	7.1%
Allowance / Past-due Loans over 30 days	90.8%	108.0%	116.7%
Allowance / Past-due Loans over 90 days	129.0%	155.3%	165.9%
Allowance / C, D & E Loans	54.0%	63.2%	66.2%
Allowance / Gross Loans	3.2%	4.4%	4.7%
Impairment loss, Net / Average Loans	2.4%	2.4%	3.1%
Impairment loss / Average Loans	2.6%	2.6%	3.3%
Charge-offs / Average Loans	1.7%	1.8%	1.9%
Balance Sheet Structure			
Total Loans & leases operations / Total Assets	69.8%	68.2%	68.0%
Deposits / Total Loans & leases operations, net	101.8%	100.0%	103.8%
Statistical Figures			
USD Exchange Rate	2,984.00	2,972.18	3,249.75

(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.

Consolidated Balance Sheet

1. Assets.

On December 31, 2018, Banco de Bogotá's consolidated assets totaled COP 163,303 billion. This represented an annual increase of 9.3% and a quarterly increase of 9.8%. Excluding the effect of the exchange rate, assets increased 4.9% annually and 5.2% quarterly.

Our consolidated balance sheet structure remained significantly similar to that in place during the fourth quarter 2017, with loans representing close to 70% of our total assets. From a geographic perspective, our Colombian operation weighed slightly less at 4Q2018 than 4Q2017 due to slightly faster growth from our Central American business.

On a quarterly basis, the increase in our assets resulted mainly from a 5.5% growth in our Loans and leases operations.

1.1. Loan Portfolio.

Banco de Bogotá's consolidated gross loan portfolio increased annually and quarterly 7.0% and 5.8%, respectively, to a total of COP 109,543 billion. Excluding the effect of the exchange rate, our gross loan portfolio grew 2.8% annually and 1.5% quarterly.

All loan gross portfolios showed an increasing trend of annual growth: 4.2% in commercial loans and leases, to COP 63,839 billion (1.3% increase excluding effect of FX), 10.1% in consumer loans, to COP 31,171 billion (4.3% increase excluding FX); and 13.9% in mortgage lending, to COP 14,116 billion (6.7% increase excluding FX).

As of December 31, 2018, commercial loans represented 58.3% of total loans, followed by 28.5% in consumer loans, 12.9% 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								
Billions COP	4Q-2017	3Q-2018	4Q-2018	Δ 4Q18/4Q17		Δ 4Q18/3Q18		
				Abs.	%	Abs.	%	
Loans & leases operations and receivables portfolio								
Commercial loans and leases	61,292.3	61,258.1	63,838.6	2,546.4	4.2	2,580.5	4.2	
Consumer loans and leases	28,318.6	28,897.9	31,170.6	2,852.0	10.1	2,272.7	7.9	
Mortgages and housing leases	12,392.7	12,993.4	14,116.0	1,723.3	13.9	1,122.6	8.6	
Microcredit loans and leases	400.8	412.2	418.3	17.5	4.4	6.0	1.5	
Loans & leases operations and receivables portfolio	102,404.4	103,561.6	109,543.5	7,139.1	7.0	5,981.9	5.8	
Interbank & overnight funds and others	5,066.4	2,370.5	6,607.4	1,541.0	30.4	4,237.0	178.7	
Total loans & leases operations and receivables portfolio	107,470.8	105,932.1	116,150.9	8,680.1	8.1	10,218.8	9.6	
Allowance for loans & leases operations and receivables								
Allowance for commercial loans & leases	-1,806.4	-2,390.8	-2,759.0	-952.7	52.7	-368.3	15.4	
Allowance for consumer loans & leases	-1,273.4	-2,003.5	-2,117.0	-843.5	66.2	-113.5	5.7	
Allowance for mortgage loans & leases	-74.3	-129.9	-169.8	-95.5	128.5	-39.9	30.7	
Allowance for microcredit loans & leases	-72.9	-80.9	-86.9	-14.0	19.2	-6.0	7.4	
Total loans and leases portfolio at amortised cost	104,243.8	101,327.0	111,018.2	6,774.4	6.5	9,691.2	9.6	

As of December 31, 2018, 51.8% of Banco de Bogotá's consolidated loans were located in Colombia and 48.2% were foreign loans (reflecting BAC Credomatic's operations in Central America). Domestic loans slightly increased 0.7% quarterly and 1.2% annually. Total foreign loans increased 11.9% quarterly and 13.9% annually; this loan portfolio, in US Dollars, grew 2.3% quarterly and 4.6% annually.

Domestic and Foreign Loans ⁽¹⁾ - Banco de Bogotá Consolidated								
Billions COP	4Q-2017	3Q-2018	4Q-2018	Δ 4Q18/4Q17		Δ 4Q18/3Q18		
				Abs.	%	Abs.	%	
Domestic								
Commercial loans and leases	41,846.0	41,300.3	41,149.1	-696.9	-1.7	-151.2	-0.4	
Consumer loans and leases	10,847.3	11,291.9	11,657.1	809.8	7.5	365.2	3.2	
Mortgages and housing leases	2,964.8	3,358.6	3,509.2	544.4	18.4	150.6	4.5	
Microcredit loans and leases	400.8	412.2	418.3	17.5	4.4	6.0	1.5	
Total domestic loans	56,058.8	56,363.0	56,733.7	674.8	1.2	370.6	0.7	
Foreign								
Commercial loans and leases	19,446.3	19,957.8	22,689.5	3,243.2	16.7	2,731.7	13.7	
Consumer loans and leases	17,471.3	17,606.0	19,513.5	2,042.2	11.7	1,907.6	10.8	
Mortgages and housing leases	9,427.9	9,634.8	10,606.8	1,178.8	12.5	972.0	10.1	
Total foreign loans	46,345.5	47,198.6	52,809.8	6,464.3	13.9	5,611.2	11.9	
Total loans	102,404.4	103,561.6	109,543.5	7,139.1	7.0	5,981.9	5.8	

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

The ratio of 30 days past due loans to total gross loans was 4.0% for 4Q2018 vs 4.1% for 3Q2018 and 3.5% for 4Q2017. The ratio of 90 days past due loans to total gross loans was 2.8% at 4Q2018. Excluding Electricaribe, those ratios (30 and 90 PDL) were 3.6% and 2.4% for 4Q2018 respectively. CDE loans to total gross loans was 7.1% at 4Q2018 vs 7.0% in 3Q2018 and 5.8% in 4Q2017 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 December 31, 2018 our coverage ratio of 30+ PDLs stood at 116.7% and our coverage ratio of 90+ PDLs stood at 165.9%. Excluding Electricaribe and CRDS, these ratios were 116.3% and 174.1% for 4Q2018, respectively.

Net provision expense to average total loans was 3.1% in 4Q2018, increasing from the 2.4% in 4Q2017. Excluding Electricaribe and CRDS, the indicator was 2.4% and 2.0%, respectively. In this quarter, Electricaribe's provision reached 100% (COP 94.8 billion), while CRDS increased to 31.2% (COP 109.9 billion). In annual terms, our cost of risk indicator was 2.4% for 2018, remaining stable compared to 2017. Excluding Electricaribe and CRDS, the indicator was 2.2% in 2018 and 2.1% in 2017.

Charge-offs to 90 days PDLs was 0.68x in 4Q2018 vs 0.66x in 3Q2018 and 0.68x in 4Q2017; excluding Electricaribe and CRDS, this ratio was 0.80x for 4Q2018.

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.

Consolidated Distribution and Quality of Loans & Financial Leases					
	4Q-2017	3Q-2018	4Q-2018	Δ 4Q18/4Q17 (%)	Δ 4Q18/3Q18 (%)
Billions COP					
'A' Normal Risk	93,686.3	93,021.4	98,410.0	5.0	5.8
'B' Acceptable Risk	2,737.6	3,257.0	3,374.3	23.3	3.6
'C' Appreciable Risk	3,314.8	3,665.9	3,940.8	18.9	7.5
'D' Significant Risk	1,904.5	2,526.8	2,149.6	12.9	-14.9
'E' Unrecoverable	761.3	1,090.5	1,668.7	119.2	53.0
Loans & leases operations and receivables portfolio	102,404.4	103,561.6	109,543.5	7.0	5.8
Interbank & Overnight Funds and Others	5,066.4	2,370.5	6,607.4	30.4	178.7
Total Loans & Leases Operations and Receivables Portfolio	107,470.8	105,932.1	116,150.9	8.1	9.6
"C", "D" & "E" Loans / Total Loan Portfolio	5.8%	7.0%	7.1%		
PDLs over 30 days / Total Loan Portfolio	3.5%	4.1%	4.0%		
PDLs over 90 days / Total Loan Portfolio	2.4%	2.9%	2.8%		
Allowance / "C", "D" & "E" Loans	54.0%	63.2%	66.2%		
Allowance / PDLs over 30 days	90.8%	108.0%	116.7%		
Allowance / PDLs over 90 days	129.0%	155.3%	165.9%		
Allowance / Total Loans	3.2%	4.4%	4.7%		
Impairment loss, net of recoveries of charged-off assets/ "C", "D" & "E" Loans	41.1%	34.5%	43.0%		
Impairment loss, net of recoveries of charged-off assets/ PDLs over 30 days	69.2%	58.9%	75.8%		
Impairment loss, net of recoveries of charged-off assets/ PDLs over 90 days	98.3%	84.8%	107.7%		
Impairment loss, net of recoveries of charged-off assets/ Average Total Loans	2.4%	2.4%	3.1%		
Charge Off / Average Total Loans	1.7%	1.8%	1.9%		

1.2 Financial Assets Held for Investments

Banco de Bogotá's consolidated net investment portfolio totaled COP 14,325 billion on December 31, 2018, with an annual increase of 3.0% and quarterly of 2.3%. Of the total book, COP 11,989 billion were fixed income investments, showing an annual decrease of 2.8% and a quarterly of 1.0%. Investments in equity securities totaled COP 2,012 billion, increasing 44.6% vs December 31, 2017 and 20.9% vs September 30, 2018.

NIM on our investment securities⁽⁵⁾ was 0.7% in 4Q2018 having decreased from 1.0% in 4Q2017 and from 1.6% in 3Q2018.

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

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 payment 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 payment 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

Total Assets Held for Investment					
Billions COP	4Q-2017	3Q-2018	4Q-2018	Δ 4Q18/4Q17 (%)	Δ 4Q18/3Q18 (%)
Financial assets held for trading					
Fixed income investments	1,022.1	926.1	962.5	-5.8	3.9
Equity investments	1,385.1	1,480.2	1,817.2	31.2	22.8
Derivatives for trading	183.1	229.3	323.5	76.7	41.1
Total financial assets held for trading	2,590.4	2,635.6	3,103.2	19.8	17.7
Financial assets available for sale					
Fixed income investments	9,942.1	9,788.6	9,665.4	-2.8	-1.3
Equity investments	6.9	184.4	195.1	2,741.6	5.8
Total financial assets available for sale	9,949.0	9,973.0	9,860.5	-0.9	-1.1
Held-to-maturity investments	1,367.6	1,398.0	1,361.2	-0.5	-2.6
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	13,907.0	14,006.5	14,324.9	3.0	2.3

1.3 Cash and cash equivalents.

As of December 31, 2018, cash and balances at central banks totaled COP 22,061 billion, with an annual increase of 30.3% and a quarterly increase of 16.4%.

1.4 Goodwill.

Goodwill as of December 31, 2018 was COP 6,008 billion, increasing 7.8% vs September 30, 2018 and 7.5% vs December 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 143,635 billion in total consolidated liabilities as of December 31, 2018, with an annual increase of 9.5% and a quarterly increase of 10.3%. Isolating the impact of FX, liabilities increased 5.3% annually and 5.9% quarterly.

The Bank's main source of funding comes from customer deposits, which represented 79.1% of total funding. This funding is complemented by financial obligations, interbank & overnight funds and bonds, which represented 20.9% of total funding.

The average cost of funds⁽⁶⁾ during 4Q2018 was 3.8%, compared to 3.7% in 3Q2018 and 3.9% in 4Q2017.

2.1 Deposits.

Banco de Bogotá's Consolidated deposits were COP 108,405 billion on December 31, 2018. This resulted from an annual increase of 7.4% and a quarterly of 9.6%. Excluding the impact of the COP / USD exchange rate, annual growth was 3.3% and quarterly was 5.1%.

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

As of December 31, 2018, time deposits composed 41.7% of total deposits. During the past year time deposits increased 9.2%, while on a quarterly basis they grew 2.1%. Saving accounts reached 28.7% of total deposits, while checking accounts contributed 29.2% of the mix. Our deposits breakdown has remained relatively stable over the course of the year, though there has been a slight shift towards checking accounts.

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

Consolidated Deposits								
Billions COP	4Q-2017	3Q-2018	4Q-2018	Δ 4Q18/4Q17		Δ 4Q18/3Q18		
				Abs.	%	Abs.	%	
Checking Accounts	27,955.1	26,040.4	31,653.2	3,698.2	13.2	5,612.8	21.6	
Time deposits	41,435.4	44,345.3	45,255.0	3,819.5	9.2	909.7	2.1	
Saving deposits	31,206.6	28,095.1	31,148.8	-57.8	-0.2	3,053.7	10.9	
Other	350.2	463.3	347.5	-2.6	-0.8	-115.8	-25.0	
Total Deposits	100,947.2	98,944.1	108,404.5	7,457.3	7.4	9,460.5	9.6	

As of December 31, 2018, 49.9% of the Bank's consolidated deposits came from Banco de Bogotá in Colombia and 46.7% from BAC Credomatic's operation in Central America. The remaining 3.3% were mainly represented by deposits in Banco de Bogotá Panamá, as detailed below.

Deposits - Banco de Bogotá Consolidated and Main Subsidiaries								
Billion COP	4Q-2017	3Q-2018	4Q-2018	Δ 4Q18/4Q17		Δ 4Q18/3Q18		
				Abs.	%	Abs.	%	
Banco de Bogotá (Operation in Colombia)	51,973.2	50,276.0	54,131.2	2,158.0	4.2	3,855.1	7.7	
BAC Credomatic (Operation in Central America)	44,398.4	45,219.1	50,656.9	6,258.5	14.1	5,437.8	12.0	
Others ⁽¹⁾	4,575.7	3,448.9	3,616.4	-959.3	-21.0	167.5	4.9	
Banco de Bogotá Consolidated	100,947.2	98,944.1	108,404.5	7,457.3	7.4	9,460.5	9.6	

(1) Includes Deposits from Other Subsidiaries and Eliminations.

2.2 Borrowings from Banks and Others (includes borrowings from developments entities)

Borrowings from Banks and Others reached COP 18,338 billion for 4Q2018, which represented an increase of 14.4% vs fourth quarter 2017 and a growth of 22.0% vs third quarter of 2018. Excluding FX, there was an annual and quarterly increase of 8.1% and 15.3%, respectively.

2.3 Bonds

On December 31, 2018, Banco de Bogotá's outstanding bonds totaled COP 8,281 billion, increasing 4.7% vs December 31, 2017 and 10.9% vs September 30, 2018 (increase of 3.3% annually and 9.8% 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 December 31, 2018 Non-controlling interest was COP 1,098 billion, with an 11.0% increase vs December 31, 2017.

4. Total shareholders' Equity and Regulatory Capital.

Banco de Bogotá's consolidated equity at 4Q2018 was COP 19,668 billion, increasing 8.1% compared to 4Q2017. Consolidated equity increased 6.3% compared to 3Q2018.

The Bank's consolidated capital adequacy ratio was 13.5% on December 31, 2018, above the 9.0% regulatory requirement in Colombia. Our Consolidated Tier 1 Capital Ratio was 8.9% at the closing of 4Q2018.

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

Consolidated Capital Adequacy ⁽¹⁾			
Billions COP	4Q-2017	3Q-2018	4Q-2018
Technical Capital	16,749	16,367	17,731
Core Capital (Tier I)	10,871	11,053	11,656
Additional Capital (Tier II)	5,879	5,314	6,075
Risk-weighted Assets	123,708	123,814	130,879
Credit Risk-weighted Assets	114,488	114,038	120,604
Market Risk-weighted Assets	9,221	9,776	10,275
Capital Adequacy Ratio ⁽²⁾	13.5%	13.2%	13.5%
Tier I Capital Ratio ⁽³⁾	8.8%	8.9%	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 4Q2018 was COP 950.5 billion, which represented a 132.0% increase from COP 409.7 billion in 4Q2017. This increase was primarily driven by the growth in interest income, 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								
Billions COP	4Q-2017	3Q-2018	4Q-2018	Δ 4Q18/4Q17		Δ 4Q18/3Q18		
				Abs.	%	Abs.	%	
Interest income:								
Interest on loans and leases	2,724.7	2,690.2	2,819.8	95.1	3.5	129.6	4.8	
Interests on fixed income investments at amortized cost	92.9	124.6	112.9	19.9	21.5	-11.7	-9.4	
Total interest income	2,817.6	2,814.8	2,932.7	115.1	4.1	117.9	4.2	
Interest expense:								
Checking accounts	69.8	78.9	93.3	23.4	33.5	14.4	18.2	
Time deposits	531.8	533.3	556.5	24.7	4.6	23.2	4.3	
Saving deposits	209.0	172.0	164.1	-44.8	-21.5	-7.8	-4.6	
Total interest expenses on deposits	810.6	784.2	813.9	3.3	0.4	29.7	3.8	
Borrowings	295.3	295.4	327.2	31.8	10.8	31.8	10.8	
Interbank and overnight funds	22.2	25.2	25.8	3.6	16.3	0.6	2.4	
Borrowings from banks and others	134.9	143.0	165.6	30.7	22.8	22.6	15.8	
Bonds	116.2	107.2	115.1	-1.2	-1.0	7.9	7.3	
Borrowings from rediscount banks	22.0	19.9	20.7	-1.3	-6.1	0.8	3.8	
Total interest expense	1,105.9	1,079.5	1,141.1	35.1	3.2	61.5	5.7	
Net interest income	1,711.7	1,735.2	1,791.6	80.0	4.7	56.4	3.3	

Net interest income for 2018 was COP 6,866.5 billion, increasing 2.2% compared to COP 6,720.7 billion from 2017.

Net Interest Margin⁽⁷⁾ was 5.7% for 2018 and 6.0% for 2017. Net Interest Margin on loans was 6.5% for 2018, and 6.8% for 2017. On the other hand, Net Interest Margin on Investments⁽⁸⁾ was 0.7% for 2018, and 1.0% for 2017.

Our net interest income increased by 4.7% to COP 1,791.6 billion for 4Q2018 versus 4Q2017 and increased 3.3% versus 3Q2018. The increase versus 4Q2017 was due a 4.1% increase in total interest income while total interest expense growth was 3.2%.

Net Interest Margin was 5.7% and 5.9% for 4Q2018 and 3Q2018, respectively, and 6.0% for 4Q2017. Net Interest Margin on loans was 6.6% for 4Q2018, 6.6% for 3Q2018, and 6.9% for 4Q2017. On the other hand, Net Interest Margin on Investments was 0.7% for 4Q2018, 1.6% for 3Q2018 and 1.0% for 4Q2017.

2. Impairment loss on financial assets.

Net provision expense increased 36.1% Vs 4Q2017 and 32.4% Vs 3Q2018, reaching COP 836.8 billion, mainly driven by the increase in Electricaribe provision to 100% and CRDS to 31.2%. Ratio of Net provision expense to average loans stood at 3.1% for 4Q2018 Vs 2.4% in 3Q2018 and 2.4% in 4Q2017.

(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							
Billions COP	4Q-2017	3Q-2018	4Q-2018	Δ 4Q18/4Q17		Δ 4Q18/3Q18	
				Abs.	%	Abs.	%
Impairment loss on loan portfolio and accounts receivable	645.9	661.1	865.9	220.0	34.1	204.8	31.0
Impairment loss on other financial assets	0.0	3.6	3.4	3.4	N.A	-0.2	-6.4
Recovery of charged-off assets	-31.1	-32.8	-32.5	-1.4	4.4	0.3	-1.0
Impairment loss on financial assets, net	614.8	631.9	836.8	222.0	36.1	204.9	32.4

3. Fees and Other Operating Income.

Total fees and other operating income in 4Q2018 was COP 1,939.4 billion. Net Fee Income increased 3.9% versus 4Q2017 mainly explained by higher income in commissions from banking services and credit card fees. Meanwhile, Other Operating Income increased 52.5% versus 3Q2018.

The equity method income, presented an increase of COP 256.1 billion pesos versus 4Q2017, mainly explained by Corficolombiana's IFRS 15 adoption, with regards to how it accounts for its infrastructure concession projects. The result was that while the total returns for each concession project remained the same, as per this accounting standard, the recognition of returns accelerated during the construction phase of the projects, in-line with the level of risk assumed. Moreover, other income also includes the COP 313 billion (pre-tax) generated by the sale-leaseback for 14 fixed assets properties.

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

Fees and other operating income							
Billions COP	4Q-2017	3Q-2018	4Q-2018	Δ 4Q18/4Q17		Δ 4Q18/3Q18	
				Abs.	%	Abs.	%
Fees and other services income							
Trust activities	41.1	40.6	43.7	2.5	6.2	3.1	7.6
Pension and severance fund management	231.0	243.6	253.9	22.9	9.9	10.4	4.3
Commissions from banking services	526.3	491.6	554.1	27.8	5.3	62.6	12.7
Credit and debit card fees	277.6	267.6	305.5	27.9	10.0	37.9	14.1
Checking fees	7.9	5.7	6.4	-1.5	-19.4	0.7	13.2
Other commissions	0.0	0.0	0.0	0.0	NA	0.0	NA
Branch network services	6.3	1.2	0.5	-5.8	-92.5	-0.7	-60.7
Bonded warehouse services	26.9	24.6	27.2	0.3	0.9	2.6	10.5
Total income from commissions and fees	1,117.2	1,074.8	1,191.3	74.1	6.6	116.4	10.8
Expenses from commissions and fees	75.4	81.2	109.3	33.9	45.0	28.2	34.7
Total income from commissions and fees, net	1,041.8	993.7	1,081.9	40.2	3.9	88.3	8.9
Derivatives and foreign exchange gains (losses), net	117.2	184.7	236.1	118.9	101.5	51.5	27.9
Foreign exchange gains (losses), net	44.0	134.7	-62.5	-106.5	-242.2	-197.2	-146.4
Net gain or loss on financial derivatives for trading	13.9	13.8	233.6	219.7	-1,586.5	219.7	1,586.7
Net gain in hedging	59.4	36.1	65.1	5.7	9.7	29.0	80.2
Other operating income							
Net gain/loss on investments	73.5	28.3	-18.7	-92.2	-125.5	-47.1	-166.2
Net gains on sales of investments	22.0	0.3	0.1	-21.8	-99.5	-0.2	-64.4
Income from sales of non-current assets available for sale	2.1	8.3	4.5	2.4	113.9	-3.8	-45.5
Dividends and Equity method	-17.8	197.3	238.3	256.1	1,236.7	41.0	20.8
Other income	25.7	173.2	397.2	371.5	1,447.1	224.0	129.3
Other operating income	105.4	407.4	621.4	516.0	489.6	214.0	52.5
Total fees and other operating income	1,264.3	1,585.7	1,939.4	675.1	53.4	353.7	22.3

4. Other Expenses - Efficiency.

Total Other Expenses in 4Q2018 reached COP 1,611.9 billion, increasing 8.9% vs 4Q2017. Our Efficiency Ratio was 47.9% in 4Q2018, compared to 50.0% in 4Q2017. In annual terms, efficiency for 2018 was 47.5%, 196 bps lower than the one obtained in 2017 (49.5%), demonstrating that cost-controls are a very clear mandate over the last couple of years.

Our total consolidated operating expenses only grew 3.3% over the course of the year. Breaking out that growth geographically, in Colombia there was a decrease in expenses (calculated as personnel + administrative expenses) by 0.7%; isolating the impact of not having the wealth tax in 2018, which we did have to pay in 2017, growth would have been 1.5%. In Central America, our expenses grew 7.0%, slightly above our medium term target in the region, but generally in line with the growth that this business continues to demonstrate.

Efficiency, measured as annualized operational expenses to average total assets, was 4.13% for 4Q2018 vs 4.05% in 4Q2017. This indicator for 2018 full year was 3.88%, compared to 3.90% from 2017.

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	4Q-2017	3Q-2018	4Q-2018	Δ 4Q18/4Q17		Δ 4Q18/3Q18		
				Abs.	%	Abs.	%	
ASSETS								
Cash and cash equivalents	16,924.6	18,953.9	22,061.1	5,136.5	30.3	3,107.2	16.4	
FINANCIAL ASSETS INVESTMENT:								
Financial assets held for trading:								
Fixed income investments	1,022.1	926.1	962.5	-59.6	-5.8	36.4	3.9	
Equity investments	1,385.1	1,480.2	1,817.2	432.1	31.2	337.0	22.8	
Derivatives instruments	183.1	229.3	323.5	140.4	76.7	94.2	41.1	
Total financial assets held for trading	2,590.4	2,635.6	3,103.2	512.8	19.8	467.6	17.7	
Financial assets available for sale:								
Fixed income investments	9,942.1	9,788.6	9,665.4	-276.7	-2.8	-123.2	-1.3	
Equity investments	6.9	184.4	195.1	188.2	2,741.6	10.7	5.8	
Total financial assets available for sale	9,949.0	9,973.0	9,860.5	-88.5	-0.9	-112.5	-1.1	
Held-to-maturity investments	1,367.6	1,398.0	1,361.2	-6.4	-0.5	-36.8	-2.6	
Investments Provision	0.0	0.0	0.0	0.0	NA	0.0	5.6	
Total financial assets held for investment	13,907.0	14,006.5	14,324.8	417.9	3.0	318.3	2.3	
Loans & leases operations and receivables portfolio:								
Commercial loans and leases and Other Receivables	66,358.7	63,628.6	70,446.1	4,087.4	6.2	6,817.5	10.7	
Commercial loans and leases	61,292.3	61,258.1	63,838.6	2,546.4	4.2	2,580.5	4.2	
Interbank & overnight funds and others	5,066.4	2,370.5	6,607.4	1,541.0	30.4	4,237.0	178.7	
Consumer loans and leases	28,318.6	28,897.9	31,170.6	2,852.0	10.1	2,272.7	7.9	
Mortgages and housing leases	12,392.7	12,993.4	14,116.0	1,723.3	13.9	1,122.6	8.6	
Microcredit loans and leases	400.8	412.2	418.3	17.5	4.4	6.0	1.5	
Total loans & leases operations and receivables portfolio	107,470.8	105,932.1	116,150.9	8,680.1	8.1	10,218.8	9.6	
Allowance for loans & leases operations and receivables portfolio	-3,227.0	-4,605.1	-5,132.7	-1,905.7	59.1	-527.6	11.5	
Total loans and leases portfolio at amortized cost	104,243.8	101,327.0	111,018.2	6,774.4	6.5	9,691.2	9.6	
Other accounts receivable	1,585.4	1,501.1	2,018.9	433.5	27.3	517.8	34.5	
Hedging Derivatives	51.4	82.1	33.0	-18.4	-35.8	-49.2	-59.8	
Non-current assets held for sale	78.1	79.6	165.0	87.0	111.4	85.4	107.3	
Investment in associates and joint ventures	3,417.7	3,980.9	4,157.0	739.3	21.6	176.1	4.4	
Tangible assets	2,191.3	2,133.7	2,232.0	40.7	1.9	98.3	4.6	
Intangible assets	6,047.4	6,079.0	6,529.9	482.5	8.0	450.9	7.4	
Income tax assets	621.0	313.9	520.5	-100.5	-16.2	206.7	65.9	
Other assets	321.5	223.3	242.1	-79.4	-24.7	18.7	8.4	
Total Assets	149,389.1	148,681.1	163,302.5	13,913.4	9.3	14,621.4	9.8	
LIABILITIES								
Financial liabilities at fair value	174.7	246.3	380.0	205.3	117.5	133.7	54.3	
Deposits from clients at amortized cost	100,947.2	98,944.1	108,404.5	7,457.3	7.4	9,460.5	9.6	
Checking accounts	27,955.1	26,040.4	31,653.2	3,698.2	13.2	5,612.8	21.6	
Time deposits	41,435.4	44,345.3	45,255.0	3,819.5	9.2	909.7	2.1	
Saving deposits	31,206.6	28,095.1	31,148.8	-57.8	-0.2	3,053.7	10.9	
Other deposits	350.2	463.3	347.5	-2.6	-0.8	-115.8	-25.0	
Borrowings	25,294.7	26,006.8	28,560.1	3,265.3	12.9	2,553.3	9.8	
Interbank borrowings and overnight funds	1,361.8	3,504.6	1,941.6	579.8	42.6	-1,563.0	-44.6	
Borrowing from banks and others	14,379.1	13,251.0	16,417.9	2,038.8	14.2	3,166.9	23.9	
Bonds	7,908.1	7,467.8	8,280.9	372.8	4.7	813.1	10.9	
Borrowings from developments entities	1,645.7	1,783.4	1,919.6	273.9	16.6	136.2	7.6	
Total liabilities at amortized cost	126,242.0	124,950.9	136,964.6	10,722.6	8.5	12,013.7	9.6	
Hedging derivatives	15.8	67.1	181.3	165.5	1,045.3	114.2	170.1	
Provisions	264.2	291.9	266.5	2.2	0.8	-25.5	-8.7	
Income tax liabilities	635.0	681.2	509.9	-125.1	-19.7	-171.3	-25.1	
Employee benefits	562.7	631.2	567.5	4.8	0.9	-63.8	-10.1	
Other liabilities	3,302.6	3,311.3	4,765.0	1,462.4	44.3	1,453.7	43.9	
Total Liabilities	131,197.1	130,180.0	143,634.7	12,437.7	9.5	13,454.7	10.3	
SHAREHOLDERS' EQUITY								
Equity attributable to shareholders	17,203.1	17,447.8	18,569.5	1,366.4	7.9	1,121.8	6.4	
Non-controlling interests	989.0	1,053.3	1,098.2	109.3	11.0	45.0	4.3	
Total Shareholders' Equity	18,192.1	18,501.0	19,667.8	1,475.7	8.1	1,166.7	6.3	
Total Liabilities and Shareholders' Equity	149,389.1	148,681.1	163,302.5	13,913.4	9.3	14,621.4	9.8	

STATEMENT OF INCOME - BANCO DE BOGOTÁ CONSOLIDATED

Billions COP	Acumulated		Δ		4Q-2017	3Q-2018	4Q-2018	Δ 4Q18/4Q17		Δ 4Q18/3Q18	
	Jan-Dec 17	Jan-Dec 18	Abs.	%				Abs.	%	Abs.	%
Interest income:											
Loan portfolio interest	10,904.7	10,742.5	-162.2	-1.5	2,724.7	2,690.2	2,819.8	95.1	3.5	129.6	4.8
Interests on fixed income investments at amortized cost	410.1	452.8	42.7	10.4	92.9	124.6	112.9	19.9	21.5	-11.7	-9.4
Total interest income	11,314.8	11,195.4	-119.4	-1.1	2,817.6	2,814.8	2,932.7	115.1	4.1	117.9	4.2
Interest expense:											
Checking accounts	295.2	338.1	42.9	14.5	69.8	78.9	93.3	23.4	33.5	14.4	18.2
Time deposits	2,172.6	2,112.0	-60.6	-2.8	531.8	533.3	556.5	24.7	4.6	23.2	4.3
Saving deposits	972.3	704.9	-267.3	-27.5	209.0	172.0	164.1	-44.8	-21.5	-7.8	-4.6
Total interest expenses on deposits	3,440.1	3,155.1	-285.1	-8.3	810.6	784.2	813.9	3.3	0.4	29.7	3.8
Borrowings	1,154.0	1,173.8	19.8	1.7	295.3	295.4	327.2	31.8	10.8	31.8	10.8
Interbank and overnight funds	90.9	81.7	-9.1	-10.0	22.2	25.2	25.8	3.6	16.3	0.6	2.4
Borrowings from banks and others	551.7	575.5	23.8	4.3	134.9	143.0	165.6	30.7	22.8	22.6	15.8
Bonds	417.2	434.3	17.1	4.1	116.2	107.2	115.1	-1.2	-1.0	7.9	7.3
Borrowings from developments entities	94.2	82.2	-11.9	-12.7	22.0	19.9	20.7	-1.3	-6.1	0.8	3.8
Total interest expense	4,594.1	4,328.8	-265.3	-5.8	1,105.9	1,079.5	1,141.1	35.1	3.2	61.5	5.7
Net interest income	6,720.7	6,866.5	145.8	2.2	1,711.7	1,735.2	1,791.6	80.0	4.7	56.4	3.3
Provisions for losses on loans and other impairments											
Impairment for loan portfolio and accounts receivable	2,459.3	2,610.9	151.6	6.2	645.9	661.1	865.9	220.0	34.1	204.8	31.0
Expenses for allowance for investments	0.1	6.9	6.8	4,808.7	0.0	3.6	3.4	3.4	NA	-0.2	NA
Recovery of charged-off assets	-108.5	-123.9	-15.4	14.2	-31.1	-32.8	-32.5	-1.4	-4.4	0.3	-1.0
Impairment loss on financial assets, net	2,350.9	2,493.9	143.0	6.1	614.8	631.9	836.8	222.0	36.1	204.9	32.4
Net interest income after impairment loss on financial assets	4,369.8	4,372.6	2.8	0.1	1,096.9	1,103.4	954.8	-142.0	-12.9	-148.5	-13.5
Fees and Other Services Income											
Trust activities	160.5	165.8	5.3	3.3	41.1	40.6	43.7	2.5	6.2	3.1	7.6
Pension and severance fund management	924.8	985.2	60.4	6.5	231.0	243.6	253.9	22.9	9.9	10.4	4.3
Commissions from banking services	1,924.9	2,032.3	107.4	5.6	526.3	491.6	554.1	27.8	5.3	62.6	12.7
Credit and debit card fees	1,012.5	1,084.2	71.6	7.1	277.6	267.6	305.5	27.9	10.0	37.9	14.1
Checking fees	33.7	23.4	-10.3	-30.5	7.9	5.7	6.4	-1.5	-19.4	0.7	13.2
Branch network services	24.3	11.1	-13.2	-54.5	6.3	1.2	0.5	-5.8	-92.5	-0.7	-60.7
Bonded warehouse services	109.5	99.0	-10.5	-9.6	26.9	24.6	27.2	0.3	0.9	2.6	10.5
Total income from commissions and fees	4,190.2	4,401.0	210.8	5.0	1,117.2	1,074.8	1,191.3	74.1	6.6	116.4	10.8
Expenses from commissions and fees	351.1	378.7	27.7	7.9	75.4	81.2	109.3	33.9	45.0	28.2	34.7
Total income from commissions and fees, net	3,839.1	4,022.2	183.1	4.8	1,041.8	993.7	1,081.9	40.2	3.9	88.3	8.9
Other Operating Income											
Derivatives and foreign exchange gains (losses), net	439.1	699.8	260.7	59.4	117.2	184.7	236.1	118.9	101.5	51.5	27.9
Net gain/loss on investments	300.7	15.0	-285.7	-95.0	73.5	28.3	-18.7	-92.2	-125.5	-47.1	-166.2
Net gains on sales of investments	36.8	24.8	-12.0	-32.5	22.0	0.3	0.1	-21.8	-99.5	-0.2	-64.4
Income from sales of non-current assets available for sale	13.0	18.8	5.8	44.8	2.1	8.3	4.5	2.4	113.9	-3.8	-45.5
Equity method	42.6	568.2	525.6	1,232.9	-17.9	196.3	237.0	255.0	-1,421.0	40.7	20.8
Dividends	4.4	17.7	13.3	301.4	0.1	1.0	1.3	1.2	1,011.2	0.3	28.0
Other income	189.4	656.3	466.9	246.6	25.7	173.2	397.2	371.5	1,447.1	224.0	129.3
Total Other Operating Income	1,025.9	2,000.6	974.7	95.0	222.6	592.1	857.5	634.9	285.3	265.4	44.8
Other expenses											
Losses from sales of non-current assets available for sale	0.4	4.6	4.2	1,010.6	0.1	0.3	2.3	2.2	1,458.4	2.0	638.0
Personnel expenses	2,606.1	2,655.5	49.4	1.9	657.7	663.1	681.9	24.2	3.7	18.8	2.8
Administrative expenses	3,035.3	3,171.1	135.8	4.5	822.4	762.9	930.0	107.7	13.1	167.2	21.9
Losses on other assets	25.5	32.6	7.1	28.0	11.8	5.8	14.9	3.2	26.8	9.1	156.2
Depreciation and amortization	361.6	363.3	1.6	0.5	93.4	93.2	95.1	1.7	1.9	1.9	2.0
Other operating expenses	102.8	87.1	-15.7	-15.3	46.2	23.0	25.3	-20.9	-45.3	2.2	9.8
Total other expenses	6,131.7	6,314.2	182.5	3.0	1,631.6	1,548.4	1,749.6	118.0	7.2	201.2	13.0
Income before tax expense	3,103.2	4,081.3	978.1	31.5	729.7	1,140.7	1,144.7	415.0	56.9	4.0	0.4
Income tax expense	970.2	950.0	-20.2	-2.1	270.2	254.8	148.7	-121.5	-45.0	-106.1	-41.6
Income from continued operations	2,133.0	3,131.2	998.3	46.8	459.5	885.9	996.0	536.5	116.8	110.1	12.4
Non controlling interest	-225.0	-194.0	31.0	-13.8	-49.8	-50.4	-45.5	4.2	-8.5	4.8	-9.6
Net income attributable to shareholders	1,908.0	2,937.3	1,029.3	53.9	409.7	835.6	950.5	540.8	132.0	114.9	13.8