

Report of 4Q2019

Consolidated results

Information reported in COP billions⁽¹⁾ and under IFRS

(1) We refer to billions as thousands of millions

Disclaimer

Banco de Bogotá is an issuer of securities in Colombia and, as such, it is required to comply with periodic reporting requirements and corporate governance practices. As a financial institution, the Bank is subject to inspection and surveillance from Colombia's Superintendency of Finance.

The financial information included in this report was prepared with unaudited consolidated financial information, in accordance with IFRS as currently issued by the IASB. Details of the calculations of Non GAAP measures such as ROAA and ROAE, among others, are explained when required in this report.

The Colombian peso/dollar end-of-period annual devaluation as of December 31, 2019 was 0.8%, whilst on a quarterly basis revaluation of the currency was 5.8%. In this report, calculations of growth, excluding the exchange rate movement of the Colombian Peso, use the exchange rate as of December 31, 2019 (COP 3,277.14).

Banco de Bogotá has adopted IFRS 16 retrospectively from January 1, 2019 but has not restated comparatives for the 2018 reporting period, as permitted under the specific transitional provisions in the standard. The reclassifications and the adjustments arising from the new leasing rules are therefore recognized in the opening Condensed Consolidated Statement of Financial Position on January 1, 2019. Consequently, quarterly results for 2019 are not fully comparable to previous periods.

IFRS 16 introduced a single, on-balance sheet accounting model for lessees. As a result, Banco de Bogotá, as a lessee, has recognized right-of-use assets representing its rights to use the underlying assets, and lease liabilities representing its obligation to make lease payments. Lessor accounting remains similar to previous accounting policies. Assets and liabilities arising from a lease are initially measured on a present value basis. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be determined, or the group's incremental borrowing rate.

This report includes forward-looking statements. In some cases, you can identify these forward-looking statements by words such as "may," "will," "should," "expects," "plans," "anticipates," "believes," "estimates," "predicts," "potential," or "continue," or the negative of these and other comparable words. Actual results and events may differ materially from those anticipated herein as a consequence of changes in general, economic and business conditions, changes in interest and currency rates and other risk factors. Recipients of this document are responsible for the assessment and use of the information provided herein. Matters described in this presentation and our knowledge of them may change extensively and materially over time but we expressly disclaim any obligation to review, update or correct the information provided in this report, including any forward looking statements, and do not intend to provide any update for such material developments prior to our next earnings report. The content of this document and the figures included herein are intended to provide a summary of the subjects discussed rather than a comprehensive description.

In this document we refer to trillions as millions of millions and to billions as thousands of millions. "Excluding FX" refers to the impact of the exchange rate on our Central American operation.

BANCO DE BOGOTÁ
REPORT ON THE 2019 CONSOLIDATED FINANCIAL RESULTS UNDER IFRS

- As of December 2019, Banco de Bogotá reported an annual consolidated **Attributable Net Income of COP 2,766.5 billion**. Attributable net income in 4Q2019 reached \$722.6 billion pesos, increasing 16% on a quarterly basis.
- Our **Return on Average Assets** for 2019 was **1.8%**¹, and **Return on Average Equity** was **14.4%**².
- On annual basis, **Total Assets increased 7.2%**, to a total of **COP 175.0 trillion**. **Total Liabilities** increased 6.6% to COP 153.2 trillion.
- **Consolidated gross loan portfolio grew at a rate of 6.3% annually, to COP 116.5 trillion**. Excluding FX rate effect, gross loans would have grown 5.9%.
- **90 days PDL ratio was 3.1% in 4Q2019**. When excluding the loss provision for CRDS and Electricaribe, the ratio would have been 2.7%.
- **Deposits represented 80.0% of total funding as of December 2019**. Time deposits contributed with 41.4% of total deposits, savings accounts with 29.5% and checking accounts with 28.9%.
- **Total deposits increased 8.7% in annual terms, to COP 117.8 trillion**. Isolating the impact from the FX rate, annual growth would have been 8.2%.
- **Deposits to Net Loans Ratio in 4Q2019 was 1.06x**, illustrating our robust funding model.
- **Tangible Equity Ratio was 9.0%** as of December 2019, demonstrating a strong capital position.
- **Consolidated Capital Adequacy Ratio was 12.8% while Tier 1 ratio was 9.1%**, significantly above regulatory minimums.
- **Annual Net Interest Margin was 5.9%**, increasing 27 bps Vs. 2018 (5.7%).
- **Net Interest margin on loans was 6.4%** in 2019, slightly decreasing from 6.5% in 2018.
- In 2019, **Net Interest Margin on investments was 3.2%**, increasing from 0.7% in 2018.
- **Consolidated Cost of Risk after recoveries of charge offs was 2.3%** for 2019³.
- **Annual Fee income ratio was 35.6%**, increasing from 34.8% in 2018.
- **Normalized Efficiency ratio**⁴ was 50.8% in 2019, improving 12 bps when compared to 2018's normalized ratio (50.9%), adjusted for FX.

¹ ROAA for each quarter is calculated as annualized Net Income divided by average of total assets.

² ROAE for each quarter is calculated as annualized Net Income attributable to shareholders divided by average attributable shareholders' equity.

³ 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.

⁴ Normalized efficiency ratio for 2018 of 50.9% is adjusted by foreign exchange fluctuations and excludes the one-time income from our sale-leaseback transaction and the gain associated with Corficolombiana's capitalization. Normalized efficiency ratio for 2019 excludes non-recurring expenses from legal proceedings provisions incurred in Porvenir and early amortization of Credivesa's contract.

Consolidated Statement of Financial Position							
Billions of COP	4Q-2018	3Q-2019	4Q-2019	Δ 4Q-19 / 4Q-18		Δ 4Q-19 / 3Q-19	
				Abs.	%	Abs.	%
Cash and cash equivalents	22,061.1	22,544.0	24,809.1	2,748.0	12.5	2,265.1	10.0
Financial assets held for investment	14,324.8	18,864.6	18,920.9	4,596.1	32.1	56.3	0.3
Loans & leases operations and receivables portfolio	109,543.5	117,072.5	116,483.7	6,940.2	6.3	(588.8)	(0.5)
Interbank & overnight funds and others	6,607.4	2,693.1	1,768.1	(4,839.3)	(73.2)	(925.0)	(34.3)
Allowance of Loan Impairment	(5,132.7)	(5,686.8)	(5,141.7)	(9.0)	0.2	545.0	(9.6)
Total loans and leases portfolio at amortized cost	111,018.2	114,078.9	113,110.1	2,091.9	1.9	(968.8)	(0.8)
Non-current assets held for sale	165.0	87.7	178.2	13.2	8.0	90.5	103.3
Investment in associates and joint ventures	4,157.0	4,630.3	4,752.4	595.3	14.3	122.1	2.6
Tangible assets	2,232.0	3,887.8	3,860.3	1,628.3	73.0	(27.5)	(0.7)
Intangible assets	6,529.9	6,916.7	6,630.4	100.5	1.5	(286.3)	(4.1)
Income tax assets	520.5	596.1	498.5	(22.1)	(4.2)	(97.7)	(16.4)
Other assets ⁽¹⁾	2,293.9	1,655.2	2,259.7	(34.2)	(1.5)	604.6	36.5
Total assets	163,302.5	173,261.3	175,019.6	11,717.1	7.2	1,758.2	1.0
Financial liabilities at fair value	380.0	339.1	358.1	(21.9)	(5.8)	18.9	5.6
Deposits from clients at amortized cost	108,404.5	116,875.0	117,795.0	9,390.5	8.7	920.0	0.8
Financial Obligations	28,560.1	29,516.7	29,359.1	799.1	2.8	(157.6)	(0.5)
Total liabilities at amortized cost	136,964.6	146,391.7	147,154.1	10,189.5	7.4	762.4	0.5
Income tax liabilities	509.9	597.3	694.9	185.0	36.3	97.6	16.3
Employee benefits	567.5	600.4	480.6	(86.8)	(15.3)	(119.8)	(20.0)
Other liabilities ⁽²⁾	5,212.8	4,019.2	4,471.8	(741.0)	(14.2)	452.6	11.3
Total liabilities	143,634.7	151,947.8	153,159.6	9,524.8	6.6	1,211.7	0.8
Equity attributable to the owners of the parent company	18,569.5	20,090.6	20,588.3	2,018.8	10.9	497.7	2.5
Non-controlling interests	1,098.2	1,222.8	1,271.7	173.5	15.8	48.8	4.0
Total shareholder's equity	19,667.8	21,313.5	21,860.0	2,192.2	11.1	546.5	2.6
Total liabilities and shareholder's equity	163,302.5	173,261.3	175,019.6	11,717.1	7.2	1,758.2	1.0

(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 of COP	4Q-2018	3Q-2019	4Q-2019	Δ 4Q-19 / 4Q-18		Δ 4Q-19 / 3Q-19		
				Abs.	%	Abs.	%	
Interest income	2.932,7	3.132,4	3.241,8	309,1	10,5	109,4	3,5	
Interest on loans and leases	2.819,8	2.962,9	3.069,2	249,4	8,8	106,3	3,6	
Interests on fixed income investments at amortised cost	112,9	169,5	172,6	59,7	52,9	3,1	1,8	
Interest expense	1.141,1	1.241,9	1.270,9	129,8	11,4	29,0	2,3	
Net interest income	1.791,6	1.890,5	1.970,9	179,2	10,0	80,4	4,3	
Provisions for impairment loss and financial assets	836,8	812,3	610,4	(226,4)	(27,1)	(201,9)	(24,9)	
Net interest income after provisions	954,8	1.078,2	1.360,5	405,7	42,5	282,3	26,2	
Fees and other services income, net	1.081,9	1.123,4	1.251,2	169,2	15,6	127,8	11,4	
Other Income	1.137,4	1.037,7	215,0	(922,5)	(81,1)	(822,7)	(79,3)	
Operating expenses	1.749,6	1.807,3	2.047,9	298,3	17,0	240,6	13,3	
Income before tax expense	1.144,7	938,4	950,0	(194,7)	(17,0)	11,6	1,2	
Tax expense	148,7	237,5	176,8	28,1	18,9	(60,7)	(25,6)	
Income from continued operations	996,0	700,9	773,2	(222,8)	(22,4)	72,3	10,3	
Non controlling interest	(45,5)	(78,1)	(50,6)	(5,1)	(11,2)	27,5	35,2	
Net income attributable to Shareholders	950,5	622,8	722,6	(227,9)	(24,0)	99,8	16,0	

Performance Ratios			
	4Q-2018	3Q-2019	4Q-2019
Profitability Ratios			
Net Interest Margin ⁽¹⁾	5,7%	5,9%	6,0%
Net Interest Margin on Loans ⁽²⁾	6,6%	6,4%	6,5%
Net Interest Margin on Investments ⁽³⁾	0,7%	3,3%	3,1%
ROAA ⁽⁴⁾	2,6%	1,7%	1,8%
ROAE ⁽⁵⁾	21,1%	12,7%	14,2%
Efficiency Ratio ⁽⁶⁾	46,9%	50,8%	56,8%
Capital Adequacy Ratio ⁽⁷⁾	13,5%	13,4%	12,8%
Loan Quality ⁽⁸⁾			
Past Due Loans over 30 days ratio	4,0%	4,4%	4,2%
Past Due Loans over 90 days ratio	2,8%	3,0%	3,1%
C, D & E Loans / Gross Loans	7,1%	7,5%	7,0%
Allowance / Past-due Loans over 30 days	116,7%	111,2%	104,3%
Allowance / Past-due Loans over 90 days	165,9%	160,9%	143,9%
Allowance / C, D & E Loans	66,2%	64,4%	62,8%
Allowance / Gross Loans	4,7%	4,9%	4,4%
Impairment loss, Net / Average Loans	3,1%	2,9%	2,1%
Impairment loss / Average Loans	3,3%	3,0%	2,2%
Charge-offs / Average Loans	1,9%	2,0%	3,9%
Balance Sheet Structure			
Total Loans & leases operations / Total Assets	68,0%	65,8%	64,6%
Deposits / Total Loans & leases operations, net	103,8%	104,9%	105,8%
Statistical Figures			
USD Exchange Rate (end of period)	3.249,75	3.477,45	3.277,14
USD Exchange Rate (average of period)	3.161,01	3.336,88	3.409,46

(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) Total operating expenses, divided by net interest income from commissions and fees, net trading income, net income from other financial instruments mandatory at FVTPL and total other income

(7) Technical Capital / Risk Weighted Assets.

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

Statement of Financial Position Analysis

Consolidated Balance Sheet

1. Assets.

Banco de Bogotá's consolidated assets totaled COP 175,019 billion in 4Q2019. This represents an annual increase of 7.2% and a quarterly increase of 1.0%. Excluding the effect of the COP/USD exchange rate, growths were 6.7% and 4.0%, respectively.

Our consolidated balance sheet structure remains relatively similar, with net loans representing 64.6% of total assets, followed by other assets (22.0%), fixed income (9.2%) and equity investments (4.1%). From a geographic perspective, in 4Q2019, Colombian operations' participation was 52.6% and Central America's 47.4%.

1.1. Loan Portfolio.

Banco de Bogotá's consolidated gross loan portfolio increased annually 6.3%, and decreased -0.5% on a quarterly basis, to a total of COP 116,484 billion. Without the impact from FX, our gross loan portfolio grew 5.9% and 2.4%, respectively.

Annual growth in our portfolios was led by: Commercial loans, which reached a total of COP 67,440 billion (5.6% Y-o-Y increase; 5.3% excluding the FX effect); followed by Consumer loans, reaching COP 33,440 billion (7.3% Y-o-Y increase; 6.7% excluding FX); and Mortgage portfolio totalling COP 15,199 billion (7.7% Y-o-Y increase; 7.0% without FX).

At December 31, 2019, commercial loans represented 57.9% of total loans, followed by 28.7% in consumer loans, 13.0% in mortgage loans and 0.3% 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 of COP	4Q-2018	3Q-2019	4Q-2019	Δ 4Q-19 / 4Q-18		Δ 4Q-19 / 3Q-19	
				Abs.	%	Abs.	%
Loans & leases operations and receivables portfolio							
Commercial loans and leases	63,838.6	67,725.3	67,440.6	3,602.0	5.6	(284.6)	(0.4)
Consumer loans and leases	31,170.6	33,387.3	33,440.1	2,269.5	7.3	52.7	0.2
Mortgages and housing leases	14,116.0	15,552.4	15,199.0	1,083.0	7.7	(353.4)	(2.3)
Microcredit loans and leases	418.3	407.5	404.0	(14.3)	(3.4)	(3.6)	(0.9)
Loans & leases operations and receivables portfolio	109,543.5	117,072.5	116,483.7	6,940.2	6.3	(588.8)	(0.5)
Interbank & overnight funds and others	6,607.4	2,693.1	1,768.1	(4,839.3)	(73.2)	(925.0)	(34.3)
Total loans & leases operations and receivables portfolio	116,150.9	119,765.7	118,251.8	2,100.9	1.8	(1,513.8)	(1.3)
Allowance for loans & leases operations and receivables	(5,132.7)	(5,686.8)	(5,141.7)	(9.0)	0.2	545.0	(9.6)
Allowance for commercial loans & leases	(2,759.0)	(3,159.4)	(2,688.7)	70.3	(2.5)	470.7	(14.9)
Allowance for consumer loans & leases	(2,117.0)	(2,224.1)	(2,133.9)	(16.9)	0.8	90.2	(4.1)
Allowance for mortgage loans & leases	(169.8)	(214.8)	(230.0)	(60.2)	35.4	(15.2)	7.1
Allowance for microcredit loans & leases	(86.9)	(88.5)	(89.1)	(2.3)	2.6	(0.6)	0.7
Total loans and leases portfolio at amortised cost	111,018.2	114,078.9	113,110.1	2,091.9	1.9	(968.8)	(0.8)

As of 4Q2019, 52.6% of Banco de Bogotá's consolidated loan portfolio is domiciled in Colombia, while the remainder 47.4% is booked abroad (reflecting BAC Credomatic's operations in Central America). Domestic loans increased 8.0% annually and 2.2% quarterly. Total foreign loans increased 4.6% annually and decreased 3.3% quarterly in Colombian peso terms; in USD terms, growth was 3.7% and 2.6%, respectively.

Domestic and Foreign Loans ⁽¹⁾ - Banco de Bogotá Consolidated							
Billions of COP	4Q-2018	3Q-2019	4Q-2019	Δ 4Q-19 / 4Q-18		Δ 4Q-19 / 3Q-19	
				Abs.	%	Abs.	%
Domestic							
Commercial loans and leases	41,149.1	43,210.0	43,695.5	2,546.4	6.2	485.4	1.1
Consumer loans and leases	11,657.1	12,385.1	13,062.7	1,405.6	12.1	677.5	5.5
Mortgages and housing leases	3,509.2	3,933.3	4,085.8	576.5	16.4	152.5	3.9
Microcredit loans and leases	418.3	407.5	404.0	(14.3)	(3.4)	(3.6)	(0.9)
Total domestic loans	56,733.7	59,936.0	61,247.9	4,514.2	8.0	1,311.9	2.2
Foreign							
Commercial loans and leases	22,689.5	24,515.2	23,745.2	1,055.6	4.7	(770.0)	(3.1)
Consumer loans and leases	19,513.5	21,002.2	20,377.4	863.9	4.4	(624.8)	(3.0)
Mortgages and housing leases	10,606.8	11,619.2	11,113.2	506.5	4.8	(505.9)	(4.4)
Total foreign loans	52,809.8	57,136.6	55,235.8	2,426.0	4.6	(1,900.7)	(3.3)
Total loans	109,543.5	117,072.5	116,483.7	6,940.2	6.3	(588.8)	(0.5)

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

Loan portfolio quality evolution can be summarized by the following ratios:

- 30 days PDL ratio was 4.2% and 90 days PDL ratio was 3.1% in 4Q2019.
- CDE loans / Total gross loans' ratio was 7.0% at 4Q2019.
- Coverage ratios for 30+ PDLs and 90+ PDLs were 104.3% and 143.9%, respectively.
- Cost of Risk, measured as net provision expense / average total loans, was 2.1% in 4Q2019.
- Charge-offs / 90 days PDL ratio was 1.30x in 4Q2019.

As of December 2019, annual net cost of risk was 2.3%. Excluding CRDS and Electricaribe's effect, net cost of risk for 2019 would have been 2.1%.

The following table outlines the distribution of the loan and leases portfolio based on risk classifications, according to the standards of the Colombian Superintendency of Finance⁵.

Consolidated Distribution and Quality of Loans & Financial Leases					
Billions of COP	4Q-2018	3Q-2019	4Q-2019	Δ 4Q-19 / 4Q-18 (%)	Δ 4Q-19 / 3Q-19 (%)
'A' Normal Risk	98.410,0	104.255,1	104.620,1	6,3	0,4
'B' Acceptable Risk	3.374,3	3.989,9	3.678,3	9,0	(7,8)
'C' Appreciable Risk	3.940,8	3.996,6	3.783,0	(4,0)	(5,3)
'D' Significant Risk	2.149,6	3.039,5	2.604,0	21,1	(14,3)
'E' Unrecoverable	1.668,7	1.791,4	1.798,3	7,8	0,4
Loans & leases operations and receivables portfolio	109.543,5	117.072,5	116.483,7	6,3	(0,5)
Interbank & Overnight Funds and Others	6.607,4	2.693,1	1.768,1	(73,2)	(34,3)
Total Loans & Leases Operations and Receivables Portfolio	116.150,9	119.765,7	118.251,8	1,8	(1,3)
Ratios	4Q-2018	3Q-2019	4Q-2019		
"C", "D" & "E" Loans / Total Loan Portfolio	7,1%	7,5%	7,0%		
PDLs over 30 days / Total Loan Portfolio	4,0%	4,4%	4,2%		
PDLs over 90 days / Total Loan Portfolio	2,8%	3,0%	3,1%		
Allowance / "C", "D" & "E" Loans	66,2%	64,4%	62,8%		
Allowance / PDLs over 30 days	116,7%	111,2%	104,3%		
Allowance / PDLs over 90 days	165,9%	160,9%	143,9%		
Allowance / Total Loans	4,7%	4,9%	4,4%		
Impairment loss, net of recoveries of charged-off assets/ "C", "D" & "E" Loans	43,0%	36,7%	29,7%		
Impairment loss, net of recoveries of charged-off assets/ PDLs over 30 days	75,8%	63,4%	49,2%		
Impairment loss, net of recoveries of charged-off assets/ PDLs over 90 days	107,7%	91,7%	67,9%		
Impairment loss, net of recoveries of charged-off assets/ Average Total Loans	3,1%	2,9%	2,1%		
Charge Off / Average Total Loans	1,9%	2,0%	3,9%		

1.2 Financial Assets Held for Investments.

In 4Q2019, Banco de Bogotá's consolidated net investment portfolio totaled COP 18,921 billion, increasing 32.1% annually and 0.3% quarterly. COP 16,460 billion were fixed income investments, which grew 33.7% Y-o-Y. Investments in equity securities totaled COP 2,461 billion, increasing 22.3% vs December 31, 2018 and 2.2% vs September 30, 2019.

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

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 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.

Total Assets Held for Investment					
Billions of COP	4Q-2018	3Q-2019	4Q-2019	Δ 4Q-19 / 4Q-18 (%)	Δ 4Q-19 / 3Q-19 (%)
Financial assets held for trading					
Fixed income investments	962.5	1,604.8	1,639.5	70.3	2.2
Equity investments	1,817.2	2,177.7	2,225.3	22.5	2.2
Derivatives for trading	323.5	311.4	336.1	3.9	7.9
Total financial assets held for trading	3,103.2	4,093.8	4,201.0	35.4	2.6
Financial assets available for sale					
Fixed income investments	9,665.4	13,103.9	13,066.3	35.2	(0.3)
Equity investments	195.1	229.3	235.7	20.8	2.8
Total financial assets available for sale	9,860.5	13,333.2	13,302.1	34.9	(0.2)
Held-to-maturity investments	1,361.2	1,437.8	1,418.2	4.2	(1.4)
Investments Provision	(0.0)	(0.3)	(0.3)	775.3	17.8
Allowance for financial assets held for investment	-	-	-	NA	NA
Total financial assets held for investment	14,324.8	18,864.6	18,920.9	32.1	0.3

1.3 Cash and cash equivalents.

As of December 31, 2019, cash and balances at central banks totaled COP 24,809 billion, increasing 12.5% annually and 10.0% quarterly.

1.4 Goodwill.

Goodwill as of December 31, 2019 was COP 6,051 billion, increasing 0.7% vs. 4Q2018. This variation is attributable to the effect of the peso/dollar exchange rate, which affects goodwill in USD from our Central American operation.

2. Liabilities.

Banco de Bogotá reported COP 153,160 billion in total consolidated liabilities as of December 31, 2019, with an increase of 6.6% annually. Isolating the impact of FX, liabilities increased 6.2%.

The Bank's main source of funding comes from customer deposits, which represented 80.0% of total funding. This funding is complemented by financial obligations, interbank & overnight funds and bonds, which represented 20.0% of total funding.

The average cost of funds⁶ during 4Q2019 was 3.7%, compared to 3.8% in 4Q2018.

2.1 Deposits.

Banco de Bogotá's consolidated deposits were COP 117,795 billion at December 31, 2019, having increased 8.7% in annual terms and 0.8% quarterly. Excluding the impact of the COP/USD exchange rate, annual and quarterly growths were 8.2% and 3.7% respectively.

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

By the end of 2019, time deposits represented 41.4% of total deposits; annually, time deposits grew 7.7%. Savings accounts accounted for 29.5% of total deposits, while checking accounts contributed 28.9% of the mix.

Our Deposits to Net Loans ratio stood at 1.06x for the quarter, up from 1.04x at 4Q2018, reflecting ample coverage of loans from our deposit base.

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

Consolidated Deposits								
Billions of COP	4Q-2018	3Q-2019	4Q-2019	Δ 4Q-19 / 4Q-18		Δ 4Q-19 / 3Q-19		
				Abs.	%	Abs.	%	
Checking Accounts	31,653.2	32,234.3	33,990.7	2,337.4	7.4	1,756.3	5.4	
Time deposits	45,255.0	50,496.3	48,739.5	3,484.5	7.7	(1,756.8)	(3.5)	
Saving deposits	31,148.8	33,875.7	34,744.9	3,596.1	11.5	869.3	2.6	
Other	347.5	268.7	319.9	(27.6)	(8.0)	51.2	19.0	
Total Deposits	108,404.5	116,875.0	117,795.0	9,390.5	8.7	920.0	0.8	

In 4Q2019, 47.7% of the Bank's consolidated deposits were in Banco de Bogotá Colombia and 47.8% in BAC Credomatic. The remaining 4.5% were mainly represented by deposits in Banco de Bogotá Panamá, as detailed below:

Deposits - Banco de Bogotá Consolidated and Main Subsidiaries								
Billions of COP	4Q-2018	3Q-2019	4Q-2019	Δ 4Q-19 / 4Q-18		Δ 4Q-19 / 3Q-19		
				Abs.	%	Abs.	%	
Banco de Bogotá (Operation in Colombia)	54.131,2	54.930,0	56.210,0	2.078,8	3,8	1.279,9	2,3	
BAC Credomatic (Operation in Central America)	50.656,9	56.377,8	56.279,7	5.622,8	11,1	(98,1)	(0,2)	
Others ⁽¹⁾	3.616,4	5.567,2	5.305,3	1.688,9	46,7	(261,9)	(4,7)	
Banco de Bogotá Consolidated	108.404,5	116.875,0	117.795,0	9.390,5	8,7	920,0	0,8	

(1) Includes Deposits from Other Subsidiaries and Eliminations.

2.2 Borrowings from Banks and Others (includes borrowings from development entities).

Borrowings from Banks and Others reached COP 13,455 billion at 4Q2019, decreasing 18.0% vs. 4Q2018. Excluding FX, there was an annual decrease of 18.5%.

2.3 Bonds.

At December 31, 2019, Banco de Bogotá's outstanding bonds totaled COP 8,426 billion, increasing 1.8% vs. December 31, 2018, mainly due to the effect of the devaluation of the Colombian peso. Of the total outstanding bonds, 62.6% were represented by subordinated debt denominated in foreign currency, 35.8% by senior debt denominated in foreign currency and 1.6% 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 reflects: (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, 2019, Non-controlling interest was COP 1,272 billion, with a 15.8% increase Vs December 31, 2018.

4. Total shareholders' Equity and Regulatory Capital.

Banco de Bogotá's consolidated equity at 4Q2019 was COP 21,860 billion, increasing 11.1% compared to 4Q2018 and 2.6% compared to 3Q2019.

The Bank's consolidated capital adequacy ratio was 12.8% as of December 31, 2019, above the 9.0% regulatory requirement in Colombia. Tier 1 ratio grew 18 basis points to 9.1%, above the minimum of 4.5%.

Our Technical Capital increased 4.4% in annual terms, as a result of the 12% growth in the Core Capital originated by legal reserves (13.1%), partially offset by the reduction of 10.7% in Additional Capital (primarily explained by the impact of lower weighting on our subordinate issuances).

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

Consolidated Capital Adequacy ⁽¹⁾			
Billions of COP	4Q-2018	3Q-2019	4Q-2019
Technical Capital	17,731	19,147	18,509
Core Capital (Tier I)	11,656	13,660	13,083
Additional Capital (Tier II)	6,075	5,487	5,426
Risk-weighted Assets	130,879	143,032	144,059
Credit Risk-weighted Assets	120,604	128,965	129,836
Market Risk-weighted Assets	10,275	14,066	14,223
Capital Adequacy Ratio ⁽²⁾	13.5%	13.4%	12.8%
Tier I Capital Ratio ⁽³⁾	8.9%	9.6%	9.1%

(1) Calculations based on the IFRS Consolidated Financial Statements, applying exceptions specified by the Regulator (Financial Superintendency of 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 4Q2019 was COP 722.6 billion growing 16% on a quarterly basis.

1. Net Interest Income.

Consolidated Net Interest Income							
Billions of COP	4Q-2018	3Q-2019	4Q-2019	Δ 4Q-19 / 4Q-18		Δ 4Q-19 / 3Q-19	
				Abs.	%	Abs.	%
Interest income:							
Interest on loans and leases	2,819.8	2,962.9	3,069.2	249.4	8.8	106.3	3.6
Interests on fixed income investments at amortized cost	112.9	169.5	172.6	59.7	52.9	3.1	1.8
Total interest income	2,932.7	3,132.4	3,241.8	309.1	10.5	109.4	3.5
Interest expense:							
Checking accounts	93.3	105.6	96.0	2.7	2.9	(9.6)	(9.1)
Time deposits	556.5	609.1	615.2	58.7	10.5	6.0	1.0
Saving deposits	164.1	179.4	198.7	34.6	21.1	19.4	10.8
Total interest expenses on deposits	813.9	894.1	909.9	96.0	11.8	15.8	1.8
Borrowings	327.2	347.8	361.0	33.8	10.3	13.2	3.8
Interbank and overnight funds	25.8	38.1	46.8	21.0	81.3	8.7	22.9
Borrowings from banks and others	165.6	147.4	143.0	(22.6)	(13.7)	(4.5)	(3.0)
Bonds	115.1	124.4	126.1	11.0	9.6	1.8	1.4
Borrowings from rediscount banks	20.7	20.9	23.1	2.5	11.9	2.3	10.8
Leasing Contracts	0.0	17.1	22.0	22.0	N/A	4.9	28.6
Total interest expense	1,141.1	1,241.9	1,270.9	129.8	11.4	29.0	2.3
Net interest income	1,791.6	1,890.5	1,970.9	179.2	10.0	80.4	4.3

- Net interest income for 4Q2019 reached \$1,970.9 billion, increasing 10.0% vs. 4Q2018.
- Our NIM was 6.0%, 24 basis points higher than in 4Q2018.

Results were driven primarily by:

- Annual increase in our NIM on Investments (+257 bps), from higher profitability in Porvenir's stabilization fund and additional returns given favorable market conditions.
- Our NIM on loans decreased 10 bps from 6.6% in 4Q2018 to 6.5% in 4Q2019. When breaking this figure down geographically, Central America, mainly Costa Rica and Guatemala, presented an increase in lending NIM, primarily in the consumer and mortgage books, offset by a decrease in lending NIM in Colombia.

2. Impairment loss on financial assets.

Net provision expense decreased 27.1% Vs 4Q2018, reaching COP 610.4 billion. Ratio of Net provision expense to average loans stood at 2.1% for 4Q2019 Vs 3.1% in 4Q2018, mainly due to the reduction in Electricaribe's and CRDS' provision expenses.

Net Provisions for Losses on Loans and Other impairments							
Billions of COP	4Q-2018	3Q-2019	4Q-2019	Δ 4Q-19 / 4Q-18		Δ 4Q-19 / 3Q-19	
				Abs.	%	Abs.	%
Impairment loss on loan portfolio and accounts receivable	865.9	852.8	647.8	(218.1)	(25.2)	(205.1)	(24.0)
Impairment loss on other financial assets	3.4	2.1	3.5	0.2	5.8	1.5	71.5
Recovery of charged-off assets	(32.5)	(42.6)	(41.0)	(8.5)	26.1	1.6	(3.9)
Impairment loss on financial assets, net	836.8	812.3	610.4	(226.4)	(27.1)	(201.9)	(24.9)

3. Fees and Other Operating Income.

Gross fee income was COP 1,354.1 billion in 4Q2019, having grown 13.7% Y-o-Y and 10.1% Q-o-Q. This increase was mainly led by Banking Services and Credit Card Fees, together with Pension Management Fees from Porvenir.

Banco de Bogotá's fee Income ratio during 4Q2019 was 37.2%, exceeding by 291 bps 4Q2018 ratio.

As of 4Q-2019, Other Operating Income decreased 51.3% when compared to 4Q-2018, as a result of the non-recurrent income stemming from the Sale-leaseback transaction (COP 305.7 billion) registered in 4Q2018. When normalizing this one-time impact, other operating income contraction would have been 4% annually.

The following table provides details on consolidated total fees and other operating income:

Fees and other operating income							
Billions of COP	4Q-2018	3Q-2019	4Q-2019	Δ 4Q-19 / 4Q-18		Δ 4Q-19 / 3Q-19	
				Abs.	%	Abs.	%
Fees and other services income							
Trust activities	43.7	46.2	43.7	(0.0)	(0.1)	(2.6)	(5.6)
Pension and severance fund management	253.9	279.1	292.6	38.7	15.2	13.6	4.9
Commissions from banking services	554.1	568.7	641.0	86.9	15.7	72.3	12.7
Credit and debit card fees	305.5	303.1	343.7	38.2	12.5	40.6	13.4
Checking fees	6.4	6.7	6.7	0.3	4.9	(0.0)	(0.0)
Other commissions	-	-	-	-	NA	-	NA
Branch network services	0.5	1.4	1.3	0.9	179.4	(0.1)	(5.0)
Bonded warehouse services	27.2	24.5	25.1	(2.1)	(7.7)	0.6	2.4
Total income from commissions and fees	1,191.3	1,229.7	1,354.1	162.8	13.7	124.4	10.1
Expenses from commissions and fees	109.3	106.3	102.9	(6.4)	(5.9)	(3.4)	(3.2)
Total income from commissions and fees, net	1,081.9	1,123.4	1,251.2	169.2	15.6	127.8	11.4
Derivatives and foreign exchange gains (losses), net	236.1	183.2	83.3	(152.9)	(64.7)	(100.0)	(54.6)
Foreign exchange gains (losses), net	(62.5)	(229.3)	337.6	400.2	(639.8)	566.9	(247.3)
Net gain or loss on financial derivatives for trading	233.6	328.4	(260.5)	(494.1)	(211.5)	(588.8)	(179.3)
Net gain in hedging	65.1	84.1	6.1	(59.0)	(90.6)	(78.0)	(92.7)
Other operating income							
Net gain/loss on investments	(18.7)	81.0	83.2	101.9	(543.9)	2.1	2.6
Net gains on sales of investments	0.1	67.0	8.4	8.3	7,621.4	(58.7)	(87.5)
Income from sales of non-current assets available for sale	4.5	5.1	3.4	(1.1)	(25.0)	(1.7)	(33.2)
Dividends and Equity method	238.3	122.6	127.5	(110.8)	(153.5)	5.0	4.0
Other income	397.2	85.3	80.5	(316.7)	(79.7)	(4.8)	(5.6)
Other operating income	621.4	361.0	302.9	(318.5)	(51.3)	(58.0)	(16.1)
Total fees and other operating income	1,939.4	1,667.5	1,637.3	(302.1)	(15.6)	(30.2)	(1.8)

4. Efficiency.

Banco de Bogotá's normalized annual efficiency ratio was 50.8%, improving slightly versus our 2018 normalized efficiency ratio (50.9%).

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 of COP	4Q-2018	3Q-2019	4Q-2019	Δ 4Q-19 / 4Q-18		Δ 4Q-19 / 3Q-19	
				Abs.	%	Abs.	%
ASSETS							
Cash and cash equivalents	22,061.1	22,544.0	24,809.1	2,748.0	12.5	2,265.1	10.0
FINANCIAL ASSETS INVESTMENT:							
Financial assets held for trading:							
Fixed income investments	962.5	1,604.8	1,639.5	677.0	70.3	34.7	2.2
Equity investments	1,817.2	2,177.7	2,225.3	408.2	22.5	47.7	2.2
Derivatives instruments	323.5	311.4	336.1	12.7	3.9	24.8	7.9
Total financial assets held for trading	3,103.2	4,093.8	4,201.0	1,097.8	35.4	107.2	2.6
Financial assets available for sale:							
Fixed income investments	9,665.4	13,103.9	13,066.3	3,401.0	35.2	(37.6)	(0.3)
Equity investments	195.1	229.3	235.7	40.6	20.8	6.4	2.8
Total financial assets available for sale	9,860.5	13,333.2	13,302.1	3,441.6	34.9	(31.2)	(0.2)
Held-to-maturity investments	1,361.2	1,437.8	1,418.2	57.0	4.2	(19.6)	(1.4)
Investments Provision	(0.0)	(0.3)	(0.3)	(0.3)	775.3	(0.0)	17.8
Total financial assets held for investment	14,324.8	18,864.6	18,920.9	4,596.1	32.1	56.3	0.3
Loans & leases operations and receivables portfolio:							
Commercial loans and leases and Other Receivables	63,838.6	67,725.3	67,440.6	3,602.0	5.6	(284.6)	(0.4)
Consumer loans and leases	31,170.6	33,387.3	33,440.1	2,269.5	7.3	52.7	0.2
Mortgages and housing leases	14,116.0	15,552.4	15,199.0	1,083.0	7.7	(353.4)	(2.3)
Microcredit loans and leases	418.3	407.5	404.0	(14.3)	(3.4)	(3.6)	(0.9)
Total loans & leases operations and receivables portfolio	109,543.5	117,072.5	116,483.7	6,940.2	6.3	(588.8)	(0.5)
Interbank & overnight funds and others	6,607.4	2,693.1	1,768.1	(4,839.3)	(73.2)	(925.0)	(34.3)
Total loans & leases operations and receivables portfolio	116,150.9	119,765.7	118,251.8	2,100.9	1.8	(1,513.8)	(1.3)
Allowance for loans & leases operations and receivables portfolio	(5,132.7)	(5,686.8)	(5,141.7)	(9.0)	0.2	545.0	(9.6)
Total loans and leases portfolio at amortized cost	111,018.2	114,078.9	113,110.1	2,091.9	1.9	(968.8)	(0.8)
Other accounts receivable	2,018.9	1,487.4	1,934.9	(83.9)	(4.2)	447.6	30.1
Hedging Derivatives	33.0	27.2	163.0	130.0	394.2	135.8	498.7
Non-current assets held for sale	165.0	87.7	178.2	13.2	8.0	90.5	103.3
Investment in associates and joint ventures	4,157.0	4,630.3	4,752.4	595.3	14.3	122.1	2.6
Tangible assets	2,232.0	3,887.8	3,860.3	1,628.3	73.0	(27.5)	(0.7)
Intangible assets	6,529.9	6,916.7	6,630.4	100.5	1.5	(286.3)	(4.1)
Income tax assets	520.5	596.1	498.5	(22.1)	(4.2)	(97.7)	(16.4)
Other assets	242.1	140.6	161.8	(80.3)	(33.2)	21.2	15.1
Total Assets	163,302.5	173,261.3	175,019.6	11,717.1	7.2	1,758.2	1.0
LIABILITIES							
Financial liabilities at fair value	380.0	339.1	358.1	(21.9)	(5.8)	18.9	5.6
Deposits from clients at amortized cost	108,404.5	116,875.0	117,795.0	9,390.5	8.7	920.0	0.8
Checking accounts	31,653.2	32,234.3	33,990.7	2,337.4	7.4	1,756.3	5.4
Time deposits	45,255.0	50,496.3	48,739.5	3,484.5	7.7	(1,756.8)	(3.5)
Saving deposits	31,148.8	33,875.7	34,744.9	3,596.1	11.5	869.3	2.6
Other deposits	347.5	268.7	319.9	(27.6)	(8.0)	51.2	19.0
Borrowings	28,560.1	29,516.7	29,359.1	799.1	2.8	(157.6)	(0.5)
Interbank borrowings and overnight funds	1,941.6	2,089.6	3,893.7	1,952.0	100.5	1,804.1	86.3
Borrowing from banks and others	16,417.9	14,883.6	13,455.0	(2,962.9)	(18.0)	(1,428.6)	(9.6)
Bonds	8,280.9	9,011.0	8,426.2	145.3	1.8	(584.8)	(6.5)
Borrowings from developments entities	1,919.6	2,073.8	2,143.6	224.0	11.7	69.8	3.4
Leasing Liabilities	-	1,458.8	1,440.7	1,440.7	NA	(18.1)	(1.2)
Total liabilities at amortized cost	136,964.6	146,391.7	147,154.1	10,189.5	7.4	762.4	0.5
Hedging derivatives	181.3	100.9	89.4	(92.0)	(50.7)	(11.5)	(11.4)
Provisions	266.5	325.0	409.4	143.0	53.7	84.4	26.0
Income tax liabilities	509.9	597.3	694.9	185.0	36.3	97.6	16.3
Employee benefits	567.5	600.4	480.6	(86.8)	(15.3)	(119.8)	(20.0)
Other liabilities	4,765.0	3,593.3	3,973.1	(792.0)	(16.6)	379.8	10.6
Total Liabilities	143,634.7	151,947.8	153,159.6	9,524.8	6.6	1,211.7	0.8
SHAREHOLDERS' EQUITY							
Equity attributable to shareholders	18,569.5	20,090.6	20,588.3	2,018.8	10.9	497.7	2.5
Non-controlling interests	1,098.2	1,222.8	1,271.7	173.5	15.8	48.8	4.0
Total Shareholders' Equity	19,667.8	21,313.5	21,860.0	2,192.2	11.1	546.5	2.6
Total Liabilities and Shareholders' Equity	163,302.5	173,261.3	175,019.6	11,717.1	7.2	1,758.2	1.0

STATEMENT OF INCOME - BANCO DE BOGOTÁ CONSOLIDATED

Billions of COP	Accumulated		Δ		4Q-2018 3Q-2019 4Q-2019			Δ 4Q-19 / 4Q-18		Δ 4Q-19 / 3Q-19	
	Jan-Dec 18	Jan-Dec 19	Abs.	%				Abs.	%	Abs.	%
Interest income:											
Loan portfolio interest	10,742.5	11,753.7	1,011.2	9.4	2,819.8	2,962.9	3,069.2	249.4	8.8	106.3	3.6
Interests on fixed income investments at amortized cost	452.8	621.5	168.7	37.2	112.9	169.5	172.6	59.7	52.9	3.1	1.8
Total interest income	11,195.4	12,375.2	1,179.9	10.5	2,932.7	3,132.4	3,241.8	309.1	10.5	109.4	3.5
Interest expense:											
Checking accounts	338.1	401.9	63.8	18.9	93.3	105.6	96.0	2.7	2.9	(9.6)	(9.1)
Time deposits	2,112.0	2,357.4	245.4	11.6	556.5	609.1	615.2	58.7	10.5	6.0	1.0
Saving deposits	704.9	720.7	15.8	2.2	164.1	179.4	198.7	34.6	21.1	19.4	10.8
Total interest expenses on deposits	3,155.1	3,480.1	325.0	10.3	813.9	894.1	909.9	96.0	11.8	15.8	1.8
Borrowings	1,173.8	1,399.4	225.7	19.2	327.2	347.8	361.0	33.8	10.3	13.2	3.8
Interbank and overnight funds	81.7	133.7	52.0	63.6	25.8	38.1	46.8	21.0	81.3	8.7	22.9
Borrowings from banks and others	575.5	617.2	41.6	7.2	165.6	147.4	143.0	(22.6)	(13.7)	(4.5)	(3.0)
Bonds	434.3	482.8	48.5	11.2	115.1	124.4	126.1	11.0	9.6	1.8	1.4
Borrowings from developments entities	82.2	85.6	3.4	4.2	20.7	20.9	23.1	2.5	11.9	2.3	10.8
Leasing Contracts	0.0	80.1	80.1	NA	-	17.1	22.0	22.0	NA	4.9	28.6
Total interest expense	4,328.8	4,879.5	550.7	12.7	1,141.1	1,241.9	1,270.9	129.8	11.4	29.0	2.3
Net interest income	6,866.5	7,495.7	629.2	9.2	1,791.6	1,890.5	1,970.9	179.2	10.0	80.4	4.3
Provisions for losses on loans and other impairments											
Impairment for loan portfolio and accounts receivable	2,610.9	2,767.8	156.9	6.0	865.9	852.8	647.8	(218.1)	(25.2)	(205.1)	(24.0)
Expenses for allowance for investments	6.7	10.9	4.2	62.9	3.4	2.1	3.5	0.2	5.8	1.5	(71.5)
Recovery of charged-off assets	-123.9	-153.2	-29.2	23.6	(32.5)	(42.6)	(41.0)	(8.5)	(26.1)	1.6	3.9
Impairment loss on financial assets, net	2,493.7	2,625.6	131.9	5.3	836.8	812.3	610.4	(226.4)	(27.1)	(201.9)	(24.9)
Net interest income after impairment loss on financial assets	4,372.8	4,870.1	497.3	11.4	954.8	1,078.2	1,360.5	405.7	42.5	282.3	26.2
Fees and Other Services Income											
Trust activities	165.8	178.3	12.4	7.5	43.7	46.2	43.7	(0.0)	(0.1)	(2.6)	(5.6)
Pension and severance fund management	985.2	1,127.2	142.0	14.4	253.9	279.1	292.6	38.7	15.2	13.6	4.9
Commissions from banking services	2,032.3	2,292.2	260.0	12.8	554.1	568.7	641.0	86.9	15.7	72.3	12.7
Credit and debit card fees	1,084.2	1,224.7	140.6	13.0	305.5	303.1	343.7	38.2	12.5	40.6	13.4
Checking fees	23.4	26.1	2.7	11.3	6.4	6.7	6.7	0.3	4.9	(0.0)	(0.0)
Branch network services	11.1	5.9	-5.2	-47.0	0.5	1.4	1.3	0.9	179.4	(0.1)	(5.0)
Bonded warehouse services	99.0	98.3	-0.8	-0.8	27.2	24.5	25.1	(2.1)	(7.7)	0.6	2.4
Total Income from commissions and fees	4,401.0	4,952.6	551.6	12.5	1,191.3	1,229.7	1,354.1	162.8	13.7	124.4	10.1
Expenses from commissions and fees	378.7	397.5	18.8	5.0	109.3	106.3	102.9	(6.4)	(5.9)	(3.4)	(3.2)
Total income from commissions and fees, net	4,022.2	4,555.1	532.8	13.2	1,081.9	1,123.4	1,251.2	169.2	15.6	127.8	11.4
Other Operating Income											
Derivatives and foreign exchange gains (losses), net	699.8	375.2	-324.6	-46.4	236.1	183.2	83.3	(152.9)	(64.7)	(100.0)	(54.6)
Net gain/loss on investments	15.0	397.4	382.3	2,542.7	(18.7)	81.0	83.2	101.9	543.9	2.1	(2.6)
Net gains on sales of investments	24.8	131.8	107.0	431.2	0.1	67.0	8.4	8.3	7,621.4	(58.7)	(87.5)
Income from sales of non-current assets available for sale	18.8	20.2	1.5	7.8	4.5	5.1	3.4	(1.1)	(25.0)	(1.7)	(33.2)
Equity method	568.2	524.4	-43.8	-7.7	237.0	122.5	126.0	(111.1)	(46.9)	3.5	2.8
Dividends	17.7	10.2	-7.6	-42.7	1.3	0.1	1.6	0.3	22.6	1.5	2,608.7
Other income	656.0	311.2	-344.8	-52.6	397.2	85.3	80.5	(316.7)	(79.7)	(4.8)	(5.6)
Total Other Operating Income	2,000.4	1,770.3	-230.1	-11.5	857.5	544.2	386.2	(471.3)	(55.0)	(158.0)	(29.0)
Other expenses											
Losses from sales of non-current assets available for sale	4.6	3.9	-0.7	-15.5	2.3	1.2	0.7	(1.6)	(70.9)	(0.5)	(42.7)
Personnel expenses	2,655.5	2,888.6	233.2	8.8	681.9	744.1	758.3	76.4	11.2	14.2	1.9
Administrative expenses	3,171.1	3,415.9	244.8	7.7	930.0	865.7	1,016.1	86.1	9.3	150.4	17.4
Losses on other assets	32.6	1.7	-30.9	-94.9	14.9	(5.3)	3.9	(11.0)	(73.8)	9.2	(173.5)
Depreciation and amortization	363.3	632.4	269.1	74.1	95.1	160.9	163.9	68.8	72.3	3.0	1.8
Other operating expenses	87.1	180.3	93.2	107.0	25.3	40.7	105.0	79.7	315.2	64.3	157.9
Total other expenses	6,314.2	7,122.8	808.6	12.8	1,749.6	1,807.3	2,047.9	298.3	17.0	240.6	13.3
Income before tax expense	4,081.3	4,072.7	-8.6	-0.2	1,144.7	938.4	950.0	(194.7)	(17.0)	11.6	1.2
Income tax expense	950.0	999.0	49.0	5.2	148.7	237.5	176.8	28.1	18.9	(60.7)	(25.6)
Income from continued operations	3,131.2	3,073.7	-57.6	-1.8	996.0	700.9	773.2	(222.8)	(22.4)	72.3	10.3
Non controlling interest	-194.0	-307.2	-113.3	58.4	(45.5)	(78.1)	(50.6)	(5.1)	(11.2)	27.5	35.2
Net income attributable to shareholders	2,937.3	2,766.4	-170.8	-5.8	950.5	622.8	722.6	(227.9)	(24.0)	99.8	16.0