

Report of 1Q2019

Consolidated results

Information reported in COP 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 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 March 31, 2019 was 14.2%. Quarterly revaluation was 2.3%. In this report, calculations of growth, excluding the exchange rate movement of the Colombian Peso, use the exchange rate as of March 31, 2019 (COP 3,174.79).

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.

Also, the results for Q1-2018 are not comparable to previous quarters due to the prospective adoption in Colombia of IFRS 9 starting in January 1, 2018. The previously reported figures for 1Q2018 have been adjusted for presentation purposes 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 learnt post the 2Q2018 conference call and which clarifies the methodology that needs to be used to fully adopt this new standard.

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.

BANCO DE BOGOTÁ
REPORT ON THE CONSOLIDATED FINANCIAL RESULTS UNDER FULL IFRS
FOR THE FIRST QUARTER OF 2019

- **As of March 2019, Banco de Bogotá reported a consolidated quarterly Attributable Net Income of COP 697.1 billion, growing by 14.3% in annual terms. Our Return on Average Assets for 1Q2019 was 1.9%⁽¹⁾, and Return on Average Equity was 15.2%⁽²⁾.**
- **Total Assets grew by 11.6% amounting to COP 160.4 trillion.** Total Liabilities increased 11.4% to COP 141.3 trillion.
- **Total gross loan portfolio grew 8.3% in the last twelve months, to COP 108.4 trillion,** with a 1.0% quarterly decrease. In absence of fluctuations in the FX rate (COP /USD), gross loans would have grown 2.0% annually and 0.1% quarterly.
- **90 days PDL ratio moved from 2.5% in 1Q2018 to 2.8% in 1Q2019.**
- **Total deposits increased 9.4% yearly, to COP 106.4 trillion.** Excluding the impact from the FX rate, annual growth would have been 3.0%.
- **Deposits to Net Loans Ratio in 1Q2019 was 1.03x,** confirming our robust funding model.
- **Deposits represented 78.6% of total funding as of March 31, 2019.** Time deposits contributed with 42.4% of total deposits, saving accounts with 28.8% and current accounts with 28.5%.
- **Tangible Equity Ratio (8.3%)** as of March 31, 2019 complemented the strength of Banco de Bogotá's balance sheet.
- **Consolidated Capital Adequacy Ratio was 13.0% while Tier 1 ratio was 9.6%,** significantly above regulatory minimums.
- **Net Interest margin on loans was 6.4% in 1Q2019,** slightly decreasing from 6.5% in 1Q2018.
- **Net Interest Margin on income investments was 3.4% in 1Q2019,** increasing from -0.2% in 1Q2018.
- **Total Net Interest Margin was 5.9% in 1Q2019,** improving from 5.5% in 1Q2018.
- **Consolidated Cost of Risk after recoveries of charge offs was 2.2% for 1Q2019^(*).**
- **Fee income ratio was 34.7% in 1Q2019,** moving from 36.2% in 1Q2018.
- **Efficiency ratio was 49.9% in 1Q2019,** improving from 50.9% in 1Q2018. Excluding FX, expenses would have increased 5.1%.

* 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

(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.

Consolidated Statement of Financial Position								
Billions COP	1Q-2018	4Q-2018	1Q-2019	Δ 1Q19/1Q18		Δ 1Q19/4Q18		
				Abs.	%	Abs.	%	
Cash and cash equivalents	15,835.9	22,061.1	20,715.6	4,879.7	30.8	-1,345.5	-6.1	
Financial assets held for investment	14,275.0	14,324.8	16,161.3	1,886.4	13.2	1,836.5	12.8	
Loans & leases operations and receivables portfolio	100,127.4	109,543.5	108,401.7	8,274.3	8.3	-1,141.8	-1.0	
Interbank & overnight funds and others	3,967.8	6,607.4	3,223.4	-744.5	-18.8	-3,384.1	-51.2	
Allowance of Loan Impairment	-4,129.8	-5,132.7	-5,056.8	-927.0	22.4	75.9	-1.5	
Total loans and leases portfolio at amortized cost	99,965.5	111,018.2	106,568.3	6,602.8	6.6	-4,449.9	-4.0	
Non-current assets held for sale	67.1	165.0	157.9	90.9	135.5	-7.1	-4.3	
Investment in associates and joint ventures	3,503.2	4,157.0	4,354.2	850.9	24.3	197.1	4.7	
Tangible assets	2,106.8	2,232.0	3,632.1	1,525.3	72.4	1,400.2	62.7	
Intangible assets	5,719.9	6,529.9	6,403.3	683.4	11.9	-126.6	-1.9	
Income tax assets	417.5	520.5	483.4	65.9	15.8	-37.1	-7.1	
Other assets ⁽¹⁾	1,843.8	2,293.9	1,948.8	105.0	5.7	-345.1	-15.0	
Total assets	143,734.6	163,302.5	160,424.9	16,690.3	11.6	-2,877.6	-1.8	
Financial liabilities at fair value	442.7	380.0	250.0	-192.7	-43.5	-130.0	-34.2	
Deposits from clients at amortized cost	97,258.2	108,404.5	106,409.5	9,151.3	9.4	-1,995.0	-1.8	
Financial Obligations	23,903.6	28,560.1	28,914.9	5,011.3	21.0	354.8	1.2	
Total liabilities at amortized cost	121,161.8	136,964.6	135,324.4	14,162.6	11.7	-1,640.2	-1.2	
Income tax liabilities	812.6	509.9	558.3	-254.3	-31.3	48.4	9.5	
Employee benefits	576.1	567.5	587.6	11.5	2.0	20.1	3.5	
Other liabilities ⁽²⁾	3,915.9	5,212.8	4,594.0	678.1	17.3	-618.8	-11.9	
Total liabilities	126,909.1	143,634.7	141,314.3	14,405.1	11.4	-2,320.5	-1.6	
Equity attributable to the owners of the parent company	15,874.7	18,569.5	18,064.8	2,190.0	13.8	-504.8	-2.7	
Non-controlling interests	950.7	1,098.2	1,045.9	95.2	10.0	-52.3	-4.8	
Total shareholder's equity	16,825.5	19,667.8	19,110.7	2,285.2	13.6	-557.1	-2.8	
Total liabilities and shareholder's equity	143,734.6	163,302.5	160,424.9	16,690.3	11.6	-2,877.6	-1.8	

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

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

BANCO DE BOGOTÁ

Consolidated Statement of Income								
Billions COP	1Q-2018	4Q-2018	1Q-2019	Δ 1Q19/1Q18		Δ 1Q19/4Q18		
				Abs.	%	Abs.	%	
Interest income	2,714.2	2,932.7	2,949.9	235.8	8.7	17.2	0.6	
Interest on loans and leases	2,599.9	2,819.8	2,815.9	216.0	8.3	-3.9	-0.1	
Interests on fixed income investments at amortised cost	114.3	112.9	134.1	19.8	17.3	21.2	18.8	
Interest expense	1,056.4	1,141.1	1,158.7	102.3	9.7	17.6	1.5	
Net interest income	1,657.8	1,791.6	1,791.3	133.5	8.1	-0.4	-0.0	
Provisions for impairment loss and financial assets	495.8	836.8	597.0	101.2	20.4	-239.8	-28.7	
Net interest income after provisions	1,162.0	954.8	1,194.3	32.3	2.8	239.5	25.1	
Fees and other services income, net	964.8	1,081.9	1,050.8	85.9	8.9	-31.2	-2.9	
Other Income	105.6	1,137.4	450.3	344.7	326.5	-687.2	-60.4	
Operating expenses	1,446.5	1,749.6	1,599.8	153.3	10.6	-149.7	-8.6	
Income before tax expense	939.1	1,144.7	1,062.5	123.4	13.1	-82.2	-7.2	
Tax expense	283.7	148.7	276.2	-7.5	-2.6	127.5	85.8	
Income from continued operations	655.4	996.0	786.3	130.9	20.0	-209.7	-21.1	
Non controlling interest	-45.6	-45.5	-89.3	-43.6	95.6	-43.8	96.1	
Net income attributable to Shareholders	609.8	950.5	697.1	87.3	14.3	-253.5	-26.7	

Performance Ratios			
	1Q-2018	4Q-2018	1Q-2019
Profitability Ratios			
Net Interest Margin ⁽¹⁾	5.5%	5.7%	5.9%
Net Interest Margin on Loans ⁽²⁾	-0.2%	0.7%	3.4%
Net Interest Margin on Investments ⁽³⁾	6.5%	6.6%	6.4%
ROAA ⁽⁴⁾	1.8%	2.6%	1.9%
ROAE ⁽⁵⁾	14.9%	21.1%	15.2%
Efficiency Ratio ⁽⁶⁾	50.9%	52.0%	49.9%
Capital Adequacy Ratio ⁽⁷⁾	12.8%	13.5%	13.0%
Loan Quality ⁽⁸⁾			
Past Due Loans over 30 days ratio	3.7%	4.0%	4.2%
Past Due Loans over 90 days ratio	2.5%	2.8%	2.8%
C, D & E Loans / Gross Loans	6.5%	7.1%	7.2%
Allowance / Past-due Loans over 30 days	110.6%	116.7%	111.9%
Allowance / Past-due Loans over 90 days	162.7%	165.9%	164.2%
Allowance / C, D & E Loans	63.3%	66.2%	64.7%
Allowance / Gross Loans	4.1%	4.7%	4.7%
Impairment loss, Net / Average Loans	2.0%	3.1%	2.2%
Impairment loss / Average Loans	2.1%	3.3%	2.3%
Charge-offs / Average Loans	1.7%	1.9%	2.7%
Balance Sheet Structure			
Total Loans & leases operations / Total Assets	69.5%	68.0%	66.4%
Deposits / Total Loans & leases operations, net	101.3%	103.8%	103.0%
Statistical Figures			
USD Exchange Rate	2,780.47	3,249.75	3,174.79

(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 FVTP and total other income

(7) Technical Capital / Risk Weighted Assets.

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

Consolidated Balance Sheet

1. Assets.

As of March 31, 2019, Banco de Bogotá's consolidated assets totaled COP 160,425 billion. This represented an annual increase of 11.6% and a quarterly decrease of 1.8%. Excluding the effect of the COP/USD exchange rate, assets increased 4.8% annually and decreased 0.7% quarterly.

Our consolidated balance sheet structure remained significantly similar to that in place in 1Q2018, with loans representing close to 70% of our total assets. From a geographic perspective, our Colombian operation weighed slightly less (52.0%) in 1Q2019, than 54.3% in 1Q2018, due to faster growth in our Central American business.

On a quarterly basis, the decrease in our assets resulted mainly from a 4.0% drop in our net loan portfolio.

1.1. Loan Portfolio.

Banco de Bogotá's consolidated gross loan portfolio increased annually 8.3% and decreased 1.0% on a quarterly basis, to a total of COP 108,402 billion. Without the impact from FX, our gross loan portfolio grew 2.0% annually and 0.1% quarterly.

All lending portfolios showed an increasing trend in annual growth: 4.4% in commercial loans, to COP 63,252 billion (0.1% increase excluding effect of FX); 12.9% in consumer loans, to COP 30,701 billion (4.1% increase excluding FX); and 17.5% in mortgage lending, to COP 14,042 billion (6.3% increase excluding FX).

At March 31, 2019, commercial loans represented 58.3% of total loans, followed by 28.3% in consumer loans, 13.0% 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	1Q-2018	4Q-2018	1Q-2019	Δ 1Q19/1Q18		Δ 1Q19/4Q18		
				Abs.	%	Abs.	%	
Loans & leases operations and receivables portfolio								
Commercial loans and leases	60,594.0	63,838.6	63,252.4	2,658.3	4.4	-586.3	-0.9	
Consumer loans and leases	27,182.3	31,170.6	30,701.3	3,519.0	12.9	-469.3	-1.5	
Mortgages and housing leases	11,946.4	14,116.0	14,042.4	2,096.0	17.5	-73.5	-0.5	
Microcredit loans and leases	404.7	418.3	405.6	0.9	0.2	-12.7	-3.0	
Loans & leases operations and receivables portfolio	100,127.4	109,543.5	108,401.7	8,274.3	8.3	-1,141.8	-1.0	
Interbank & overnight funds and others	3,967.8	6,607.4	3,223.4	-744.5	-18.8	-3,384.1	-51.2	
Total loans & leases operations and receivables portfolio	104,095.3	116,150.9	111,625.1	7,529.8	7.2	-4,525.8	-3.9	
Allowance for loans & leases operations and receivables								
Allowance for commercial loans & leases	-2,086.5	-2,759.0	-2,698.8	-612.3	29.3	60.3	-2.2	
Allowance for consumer loans & leases	-1,843.6	-2,117.0	-2,090.9	-247.3	13.4	26.0	-1.2	
Allowance for mortgage loans & leases	-113.8	-169.8	-183.9	-70.1	61.6	-14.1	8.3	
Allowance for microcredit loans & leases	-85.9	-86.9	-83.1	2.7	-3.2	3.7	-4.3	
Total loans and leases portfolio at amortised cost	99,965.5	111,018.2	106,568.3	6,602.8	6.6	-4,449.9	-4.0	

As of March 31, 2019, 52.9% of Banco de Bogotá's consolidated loan portfolio are domiciled in Colombia and 47.1% are foreign loans (reflecting BAC Credomatic's operations in Central America). Domestic loans slightly increased, 1.1% quarterly and annually. Total foreign loans decreased 3.3% quarterly and increased 17.7% annually; this loan portfolio, in US Dollars, decreased 1.1% quarterly and increased 3.1% Y-o-Y.

Domestic and Foreign Loans ⁽¹⁾ - Banco de Bogotá Consolidated								
Billions COP	1Q-2018	4Q-2018	1Q-2019	Δ 1Q19/1Q18		Δ 1Q19/4Q18		
				Abs.	%	Abs.	%	
Domestic								
Commercial loans and leases	42,392.2	41,149.1	41,499.3	-892.9	-2.1	350.2	0.9	
Consumer loans and leases	10,882.8	11,657.1	11,823.4	940.6	8.6	166.4	1.4	
Mortgages and housing leases	3,077.3	3,509.2	3,630.8	553.5	18.0	121.5	3.5	
Microcredit loans and leases	404.7	418.3	405.6	0.9	0.2	-12.7	-3.0	
Total domestic loans	56,756.9	56,733.7	57,359.1	602.1	1.1	625.4	1.1	
Foreign								
Commercial loans and leases	18,201.9	22,689.5	21,753.1	3,551.2	19.5	-936.4	-4.1	
Consumer loans and leases	16,299.5	19,513.5	18,877.8	2,578.4	15.8	-635.7	-3.3	
Mortgages and housing leases	8,869.2	10,606.8	10,411.7	1,542.5	17.4	-195.1	-1.8	
Total foreign loans	43,370.5	52,809.8	51,042.6	7,672.1	17.7	-1,767.2	-3.3	
Total loans	100,127.4	109,543.5	108,401.7	8,274.3	8.3	-1,141.8	-1.0	

(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% in 1Q2019 vs. 4.0% in 4Q2018 and 3.7% in 1Q2018.
- 90 days PDL ratio was 2.8% at 1Q2019 vs. 2.8% in 4Q2018 and 2.5% in 1Q2018.
- CDE loans / Total gross loans' ratio was 7.2% at 1Q2019 vs. 7.1% in 4Q2018 and 6.5% in 1Q2018.
- Coverage ratios for 30+ PDLs and 90+ PDLs were 111.9% and 164.2%, respectively.
- Cost of Risk, measured as net provision expense / average total loans, was 2.2% in 1Q2019, increasing from 2.0% in 1Q2018.
- Charge-offs / 90 days PDLs ratio was 0.94x in 1Q2019 vs. 0.68x in 4Q2018 and 0.67x in 1Q2018.

In summary, the increase in PDL ratios was relatively even across the board in our commercial, consumer and mortgage portfolios, while our coverage ratios remained stable vs. 1Q2018.

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 Finance ⁽³⁾.

(3) 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.

Consolidated Distribution and Quality of Loans & Financial Leases					
Billions COP	1Q-2018	4Q-2018	1Q-2019	Δ 1Q19/1Q18 (%)	Δ 1Q19/4Q18 (%)
'A' Normal Risk	90,717.2	98,410.0	97,462.3	7.4	-1.0
'B' Acceptable Risk	2,886.3	3,374.3	3,119.5	8.1	-7.6
'C' Appreciable Risk	3,658.9	3,940.8	4,021.7	9.9	2.1
'D' Significant Risk	2,058.8	2,149.6	2,273.0	10.4	5.7
'E' Unrecoverable	806.3	1,668.7	1,525.2	89.2	-8.6
Loans & leases operations and receivables portfolio	100,127.4	109,543.5	108,401.7	8.3	-1.0
Interbank & Overnight Funds and Others	3,967.8	6,607.4	3,223.4	-18.8	-51.2
Total Loans & Leases Operations and Receivables Portfolio	104,095.3	116,150.9	111,625.1	7.2	-3.9
"C", "D" & "E" Loans / Total Loan Portfolio	6.5%	7.1%	7.2%		
PDLs over 30 days / Total Loan Portfolio	3.7%	4.0%	4.2%		
PDLs over 90 days / Total Loan Portfolio	2.5%	2.8%	2.8%		
Allowance / "C", "D" & "E" Loans	63.3%	66.2%	64.7%		
Allowance / PDLs over 30 days	110.6%	116.7%	111.9%		
Allowance / PDLs over 90 days	162.7%	165.9%	164.2%		
Allowance / Total Loans	4.1%	4.7%	4.7%		
Impairment loss, net of recoveries of charged-off assets/ "C", "D" & "E" Loans	30.4%	43.0%	30.2%		
Impairment loss, net of recoveries of charged-off assets/ PDLs over 30 days	53.1%	75.8%	52.3%		
Impairment loss, net of recoveries of charged-off assets/ PDLs over 90 days	78.2%	107.7%	76.7%		
Impairment loss, net of recoveries of charged-off assets/ Average Total Loans	2.0%	3.1%	2.2%		
Charge Off / Average Total Loans	1.7%	1.9%	2.7%		

1.2 Financial Assets Held for Investments

Banco de Bogotá's consolidated net investment portfolio totaled COP 16,161 billion as of March 31, 2019, increasing 13.2% annually and 12.8% quarterly. COP 13,693 billion were fixed income investments, which grew 11.9% Y-o-Y and 14.2% during the quarter. Investments in equity securities totaled COP 2,247 billion, increasing 35.5% vs March 31, 2018 and 11.7% vs December 31, 2018.

NIM on investment securities⁽⁴⁾ was 3.4% in 1Q2019, having increased from -0.2% in 1Q2018 and from 0.7% in 4Q2018.

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

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.

(4) Investments' Net Interest Margin: Net Interest income on fixed income securities + Net trading income from investment securities held for trading + income from interbank and overnight funds + Net income from Central American hedging activities for the period, annualized / Average securities + Interbank and overnight funds.

Total Assets Held for Investment					
Billions COP	1Q-2018	4Q-2018	1Q-2019	Δ 1Q19/1Q18 (%)	Δ 1Q19/4Q18 (%)
Financial assets held for trading					
Fixed income investments	806.1	962.5	848.0	5.2	-11.9
Equity investments	1,474.0	1,817.2	2,048.9	39.0	12.8
Derivatives for trading	376.6	323.5	221.5	-41.2	-31.5
Total financial assets held for trading	2,656.6	3,103.2	3,118.4	17.4	0.5
Financial assets available for sale					
Fixed income investments	10,108.9	9,665.4	11,457.2	13.3	18.5
Equity investments	185.0	195.1	198.5	7.3	1.8
Total financial assets available for sale	10,293.9	9,860.5	11,655.7	13.2	18.2
Held-to-maturity investments	1,324.7	1,361.2	1,387.2	4.7	1.9
Investments Provision	-0.3	-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	14,275.0	14,324.8	16,161.3	13.2	12.8

1.3 Cash and cash equivalents.

As of March 31, 2019, cash and balances at central banks totaled COP 20,716 billion, with an annual increase of 30.8% and a quarterly decrease of 6.1%.

1.4 Goodwill.

Goodwill as of March 31, 2019 was COP 5,890 billion, decreasing 2.0% vs. December 31, 2018 and increasing 11.8% vs. March 31, 2018. 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 141,314 billion in total consolidated liabilities as of March 31, 2019, with an annual increase of 11.4% and a quarterly decrease of 1.6%. Isolating the impact of FX, liabilities increased 4.9% annually and decreased 0.6% quarterly.

The Bank's main source of funding comes from customer deposits, which represented 78.6% of total funding. This funding is complemented by financial obligations, interbank & overnight funds and bonds, which represented 21.4% of total funding.

The average cost of funds⁽⁵⁾ during 1Q2019 was 3.7%, compared to 3.8% in 4Q2018 and 3.7% in 1Q2018.

2.1 Deposits.

Banco de Bogotá's consolidated deposits were COP 106,409 billion at March 31, 2019, having increased 9.4% in annual terms and decreasing 1.8% quarterly. Excluding the impact of the COP / USD exchange rate, annual growth was 3.0% and quarterly decrease was 0.8%.

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

As of March 31, 2019, time deposits represented 42.4% of total deposits; during the last year, time deposits increased 13.9%, while on a quarterly basis they decreased 0.3%. Saving accounts are 28.8% of total deposits, while checking accounts contribute 28.5% of the mix. Our deposits breakdown has remained relatively stable over the course of the year, though there has been a slight shift towards time deposits.

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

Consolidated Deposits								
Billions COP	1Q-2018	4Q-2018	1Q-2019	Δ 1Q19/1Q18		Δ 1Q19/4Q18		
				Abs.	%	Abs.	%	
Checking Accounts	27,209.1	31,653.2	30,302.2	3,093.1	11.4	-1,351.0	-4.3	
Time deposits	39,611.5	45,255.0	45,116.2	5,504.6	13.9	-138.8	-0.3	
Saving deposits	30,056.6	31,148.8	30,595.8	539.2	1.8	-553.0	-1.8	
Other	380.9	347.5	395.3	14.5	3.8	47.8	13.8	
Total Deposits	97,258.2	108,404.5	106,409.5	9,151.3	9.4	-1,995.0	-1.8	

At March 31, 2019, 49.3% of the Bank's consolidated deposits came from Banco de Bogotá in Colombia and 46.6% from BAC Credomatic's operation in Central America. The remaining 4.1% were mainly represented by deposits in Banco de Bogotá Panamá, as detailed below.

Deposits - Banco de Bogotá Consolidated and Main Subsidiaries								
Billion COP	1Q-2018	4Q-2018	1Q-2019	Δ 1Q19/1Q18		Δ 1Q19/4Q18		
				Abs.	%	Abs.	%	
Banco de Bogotá (Operation in Colombia)	51,205.5	54,131.2	52,429.1	1,223.6	2.4	-1,702.0	-3.1	
BAC Credomatic (Operation in Central America)	42,671.7	50,656.9	49,590.4	6,918.6	16.2	-1,066.6	-2.1	
Others ⁽¹⁾	3,380.9	3,616.4	4,390.0	1,009.1	29.8	773.6	21.4	
Banco de Bogotá Consolidated	97,258.2	108,404.5	106,409.5	9,151.3	9.4	-1,995.0	-1.8	

(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 were COP 16,990 billion at 1Q2019, growing 16.7% vs. 1Q2018 and decreasing 7.3% vs. 4Q018. Excluding FX, there was an annual increase of 7.0% and a quarterly decrease of 6.1%.

2.3 Bonds

At March 31, 2019, Banco de Bogotá's outstanding bonds totaled COP 8,185 billion, increasing 13.1% vs. March 31, 2018 and decreasing 1.2% vs. December 31, 2018 (annual increase of 11.0% and quarterly decrease of 0.9%, excluding FX). Of the total outstanding bonds, 63% were represented by subordinated debt denominated in foreign currency, 36% by senior debt denominated in foreign currency and 1% 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 March 31, 2019 Non-controlling interest was COP 1,046 billion, with a 10.0% increase vs March 31, 2018.

4. Total shareholders' Equity and Regulatory Capital.

Banco de Bogotá's consolidated equity at 1Q2019 was COP 19,111 billion, increasing 13.6% compared to 1Q2018 and decreasing 2.8% compared to 4Q2018. The annual increase in our equity figures was primarily a result from the increase in net income. In the quarter, the decrease is explained by the effect of dividend distribution, reflecting our payout ratio of 45%.

The Bank's consolidated capital adequacy ratio was 13.0% on March 31, 2019, above the 9.0% regulatory requirement in Colombia. Our Consolidated Tier 1 Capital Ratio was 9.6% at the close of 1Q2019.

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

Consolidated Capital Adequacy ⁽¹⁾			
Billions COP	1Q-2018	4Q-2018	1Q-2019
Technical Capital	15,399	17,731	17,312
Core Capital (Tier I)	10,769	11,656	12,755
Additional Capital (Tier II)	4,630	6,075	4,556
Risk-weighted Assets	120,301	130,879	133,256
Credit Risk-weighted Assets	110,613	120,604	121,082
Market Risk-weighted Assets	9,687	10,275	12,174
Capital Adequacy Ratio ⁽²⁾	12.8%	13.5%	13.0%
Tier I Capital Ratio ⁽³⁾	9.0%	8.9%	9.6%

(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 1Q2019 was COP 697.1 billion, which represented a 14.3% increase from COP 609.8 billion in 1Q2018. This increase was driven by growth in interest, fee and other income, particularly from the increase in equity method income and in net gains on investments.

1. Net Interest Income.

Consolidated Net Interest Income								
Billions COP	1Q-2018	4Q-2018	1Q-2019	Δ 1Q19/1Q18		Δ 1Q19/4Q18		
				Abs.	%	Abs.	%	
Interest income:								
Interest on loans and leases	2,599.9	2,819.8	2,815.9	216.0	8.3	-3.9	-0.1	
Interests on fixed income investments at amortized cost	114.3	112.9	134.1	19.8	17.3	21.2	18.8	
Total interest income	2,714.2	2,932.7	2,949.9	235.8	8.7	17.2	0.6	
Interest expense:								
Checking accounts	84.4	93.3	100.3	15.9	18.8	7.0	7.5	
Time deposits	505.2	556.5	550.9	45.7	9.0	-5.6	-1.0	
Saving deposits	195.1	164.1	163.5	-31.6	-16.2	-0.6	-0.4	
Total interest expenses on deposits	784.7	813.9	814.7	30.0	3.8	0.8	0.1	
Borrowings	271.7	327.2	344.0	72.3	26.6	16.8	5.1	
Interbank and overnight funds	11.6	25.8	20.6	9.0	77.2	-5.2	-20.3	
Borrowings from banks and others	131.8	165.6	168.5	36.7	27.9	2.9	1.7	
Bonds	107.0	115.1	112.9	5.9	5.6	-2.1	-1.9	
Borrowings from rediscount banks	21.4	20.7	21.7	0.3	1.6	1.0	4.9	
Leasing Contracts	0.0	0.0	20.3	20.3	N.A	20.3	N.A	
Total interest expense	1,056.4	1,141.1	1,158.7	102.3	9.7	17.6	1.5	
Net interest income	1,657.8	1,791.6	1,791.3	133.5	8.1	-0.4	0.0	

- Net interest income for 1Q2019 was COP 1,791.3 billion, increasing 8.1% when compared to COP 1,657.8 billion in 1Q2018.
- Our NIM in 1Q2019 was 5.9%, 42 basis points higher than in 1Q2018.
- Breaking our NIM down, NIM on Investments improved by 364 basis points while our NIM on loans remained relatively steady.
- NIM on Investments was positively affected by higher yields on investment portfolios, both in Colombia and in Central America, in response to more favorable conditions in local and international markets. In Colombia, this very positive performance came as much from our banking business, which is focused on fixed income, as from Porvenir's stabilization fund, which holds both debt and equity. As a result, our Investment NIM flipped from -0.2% to a positive 3.4%.
- NIM on Loans decreased 16 basis points from 6.5% in 1Q2018 to 6.4% in 1Q2019. In Colombia, our lending NIM was affected by a lower rate environment, while in Central America lending NIM remained stable in US Dollar terms; however, when measured in Pesos the lending NIM in Central America shows a slight decrease due to the effect of FX.

2. Impairment loss on financial assets.

Net provision expense increased 20.4% Vs 1Q2018, reaching COP 597.0 billion in 1Q2019. Ratio of Net provision expense to average loans stood at 2.2% for 1Q2019 Vs 3.1% in 4Q2018 and 2.0% in 1Q2018.

Net Provisions for Losses on Loans and Other impairments							
Billions COP	1Q-2018	4Q-2018	1Q-2019	Δ 1Q19/1Q18		Δ 1Q19/4Q18	
				Abs.	%	Abs.	%
Impairment loss on loan portfolio and accounts receivable	522.2	865.9	621.5	99.4	19.0	-244.4	-28.2
Impairment loss on other financial assets	-0.2	3.4	6.6	6.8	-3,047.8	3.2	95.7
Recovery of charged-off assets	-26.2	-32.5	-31.1	-5.0	19.0	1.3	-4.1
Impairment loss on financial assets, net	495.8	836.8	597.0	101.2	20.4	-239.8	-28.7

3. Fees and Other Operating Income.

Total fees and other operating income in 1Q2019 was COP 1,468.1 billion, growing 20.0% vs. 1Q2018 mainly explained by higher income from net gain on investments and from dividends and equity method income.

Fee Income Ratio decreased from 36.2% in 1Q2018 to 34.7% in 1Q2019, due to a greater increase in total revenues (12.7%) when compared to the 7.5% increase in gross fee income.

Total other operating income grew 61.2% versus 1Q2018, explained by:

- First, a \$155 billion peso increase in the gain of investments, given the recovery of the investment portfolio' returns from Pension Funds in Porvenir and from the positive behavior of investments in Central America and our Miami Agency.
- Second, higher revenues of \$70 billion pesos from Equity Method, mainly from Corficolombiana's adoption of IFRS 15 in 3Q2018, recognizing higher returns on each concession according to the level of risk assumed.

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

Fees and other operating income							
Billions COP	1Q-2018	4Q-2018	1Q-2019	Δ 1Q19/1Q18		Δ 1Q19/4Q18	
				Abs.	%	Abs.	%
Fees and other services income							
Trust activities	40.6	43.7	42.8	2.2	5.3	-0.9	-2.1
Pension and severance fund management	253.1	253.9	255.0	1.9	0.8	1.1	0.4
Commissions from banking services	478.3	554.1	529.6	51.3	10.7	-24.6	-4.4
Credit and debit card fees	254.7	305.5	283.0	28.3	11.1	-22.5	-7.4
Checking fees	6.3	6.4	6.1	-0.2	-3.4	-0.3	-4.4
Other commissions	0.0	0.0	0.0	0.0	NA	0.0	NA
Branch network services	6.5	0.5	1.5	-4.9	-76.1	1.1	226.1
Bonded warehouse services	23.4	27.2	25.0	1.6	6.9	-2.1	-7.9
Total income from commissions and fees	1,062.9	1,191.3	1,143.0	80.1	7.5	-48.3	-4.1
Expenses from commissions and fees	98.1	109.3	92.2	-5.8	-5.9	-17.1	-15.6
Total income from commissions and fees, net	964.8	1,081.9	1,050.8	85.9	8.9	-31.2	-2.9
Derivatives and foreign exchange gains (losses), net	139.8	236.1	53.9	-85.9	-61.5	-182.2	-77.2
Foreign exchange gains (losses), net	269.7	-62.5	152.6	-117.0	-43.4	215.2	344.1
Net gain or loss on financial derivatives for trading	-184.7	233.6	-84.3	100.4	54.4	-317.9	-136.1
Net gain in hedging	54.9	65.1	-14.5	-69.4	-126.3	-79.5	-122.2
Other operating income							
Net gain/loss on investments	-23.4	-18.7	131.7	155.1	662.8	150.4	802.9
Net gains on sales of investments	7.3	0.1	17.6	10.3	139.8	17.5	16,160.6
Income from sales of non-current assets available for sale	2.2	4.5	5.7	3.5	157.5	1.2	26.6
Dividends and Equity method	89.3	238.3	151.6	62.3	269.8	-86.7	-36.4
Other income	43.5	397.2	56.8	13.3	30.5	-340.4	-85.7
Other operating income	119.0	621.4	363.4	244.4	205.5	-258.0	-41.5
Total fees and other operating income	1,223.6	1,939.4	1,468.1	244.4	20.0	-471.4	-24.3

4. Efficiency.

Banco de Bogotá's efficiency ratio, calculated as total expenses over total income, was 49.9% in the first quarter of 2019, an improvement of 97 bps vs 50.9% in the first quarter of 2018. This is a result of both robust expense control, as well as an increase in our total income. It is important to take into account the impact of FX on the expense and income accounts, stemming from our investment in Central America. Even though consolidated expenses increased 10.6% on a yearly basis, without the impact of FX, the increase is 5.1%; meanwhile in terms of Income, growth was 12.7%, but excluding FX it would be 7.7%.

Efficiency, measured as annualized operational expenses to average total assets, remains stable in 3.95% for 1Q2019.

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	1Q-2018	4Q-2018	1Q-2019	Δ 1Q19/1Q18		Δ 1Q19/4Q18		
				Abs.	%	Abs.	%	
ASSETS								
Cash and cash equivalents	15,835.9	22,061.1	20,715.6	4,879.7	30.8	-1,345.5	-6.1	
FINANCIAL ASSETS INVESTMENT:								
Financial assets held for trading:								
Fixed income investments	806.1	962.5	848.0	41.9	5.2	-114.5	-11.9	
Equity investments	1,474.0	1,817.2	2,048.9	574.9	39.0	231.7	12.8	
Derivatives instruments	376.6	323.5	221.5	-155.1	-41.2	-102.0	-31.5	
Total financial assets held for trading	2,656.6	3,103.2	3,118.4	461.8	17.4	15.3	0.5	
Financial assets available for sale:								
Fixed income investments	10,108.9	9,665.4	11,457.2	1,348.3	13.3	1,791.8	18.5	
Equity investments	185.0	195.1	198.5	13.5	7.3	3.4	1.8	
Total financial assets available for sale	10,293.9	9,860.5	11,655.7	1,361.8	13.2	1,795.3	18.2	
Held-to-maturity investments	1,324.7	1,361.2	1,387.2	62.5	4.7	26.0	1.9	
Investments Provision	-0.3	0.0	0.0	0.3	-89.3	0.0	-10.9	
Total financial assets held for investment	14,275.0	14,324.8	16,161.3	1,886.4	13.2	1,836.5	12.8	
Loans & leases operations and receivables portfolio:								
Commercial loans and leases and Other Receivables	64,561.9	70,446.1	66,475.7	1,913.9	3.0	-3,970.3	-5.6	
Commercial loans and leases	60,594.0	63,838.6	63,252.4	2,658.3	4.4	-586.3	-0.9	
Interbank & overnight funds and others	3,967.8	6,607.4	3,223.4	-744.5	-18.8	-3,384.1	-51.2	
Consumer loans and leases	27,182.3	31,170.6	30,701.3	3,519.0	12.9	-469.3	-1.5	
Mortgages and housing leases	11,946.4	14,116.0	14,042.4	2,096.0	17.5	-73.5	-0.5	
Microcredit loans and leases	404.7	418.3	405.6	0.9	0.2	-12.7	-3.0	
Total loans & leases operations and receivables portfolio	104,095.3	116,150.9	111,625.1	7,529.8	7.2	-4,525.8	-3.9	
Allowance for loans & leases operations and receivables portfolio	-4,129.8	-5,132.7	-5,056.8	-927.0	22.4	75.9	-1.5	
Total loans and leases portfolio at amortized cost	99,965.5	111,018.2	106,568.3	6,602.8	6.6	-4,449.9	-4.0	
Other accounts receivable	1,494.3	2,018.9	1,696.4	202.1	13.5	-322.4	-16.0	
Hedging Derivatives	173.6	33.0	24.1	-149.5	-86.1	-8.9	-26.9	
Non-current assets held for sale	67.1	165.0	157.9	90.9	135.5	-7.1	-4.3	
Investment in associates and joint ventures	3,503.2	4,157.0	4,354.2	850.9	24.3	197.1	4.7	
Tangible assets	2,106.8	2,232.0	3,632.1	1,525.3	72.4	1,400.2	62.7	
Intangible assets	5,719.9	6,529.9	6,403.3	683.4	11.9	-126.6	-1.9	
Income tax assets	417.5	520.5	483.4	65.9	15.8	-37.1	-7.1	
Other assets	175.9	242.1	228.3	52.4	29.8	-13.8	-5.7	
Total Assets	143,734.6	163,302.5	160,424.9	16,690.3	11.6	-2,877.6	-1.8	
LIABILITIES								
Financial liabilities at fair value	442.7	380.0	250.0	-192.7	-43.5	-130.0	-34.2	
Deposits from clients at amortized cost	97,258.2	108,404.5	106,409.5	9,151.3	9.4	-1,995.0	-1.8	
Checking accounts	27,209.1	31,653.2	30,302.2	3,093.1	11.4	-1,351.0	-4.3	
Time deposits	39,611.5	45,255.0	45,116.2	5,504.6	13.9	-138.8	-0.3	
Saving deposits	30,056.6	31,148.8	30,595.8	539.2	1.8	-553.0	-1.8	
Other deposits	380.9	347.5	395.3	14.5	3.8	47.8	13.8	
Borrowings	23,903.6	28,560.1	28,914.9	5,011.3	21.0	354.8	1.2	
Interbank borrowings and overnight funds	2,110.6	1,941.6	2,308.6	198.0	9.4	366.9	18.9	
Borrowing from banks and others	12,892.2	16,417.9	15,051.7	2,159.4	16.7	-1,366.2	-8.3	
Bonds	7,236.8	8,280.9	8,185.2	948.5	13.1	-95.6	-1.2	
Borrowings from developments entities	1,664.0	1,919.6	1,938.6	274.6	16.5	19.0	1.0	
Leasing Liabilities	0.0	0.0	1,430.8	1,430.8	NA	1,430.8	NA	
Total liabilities at amortized cost	121,161.8	136,964.6	135,324.4	14,162.6	11.7	-1,640.2	-1.2	
Hedging derivatives	34.1	181.3	81.9	47.8	140.3	-99.4	-54.8	
Provisions	286.5	266.5	301.2	14.7	5.1	34.8	13.1	
Income tax liabilities	812.6	509.9	558.3	-254.3	-31.3	48.4	9.5	
Employee benefits	576.1	567.5	587.6	11.5	2.0	20.1	3.5	
Other liabilities	3,595.3	4,765.0	4,210.8	615.5	17.1	-554.2	-11.6	
Total Liabilities	126,909.1	143,634.7	141,314.3	14,405.1	11.4	-2,320.5	-1.6	
SHAREHOLDERS' EQUITY								
Equity attributable to shareholders	15,874.7	18,569.5	18,064.8	2,190.0	13.8	-504.8	-2.7	
Non-controlling interests	950.7	1,098.2	1,045.9	95.2	10.0	-52.3	-4.8	
Total Shareholders' Equity	16,825.5	19,667.8	19,110.7	2,285.2	13.6	-557.1	-2.8	
Total Liabilities and Shareholders' Equity	143,734.6	163,302.5	160,424.9	16,690.3	11.6	-2,877.6	-1.8	

STATEMENT OF INCOME - BANCO DE BOGOTÁ CONSOLIDATED								
Billions COP	1Q-2018	4Q-2018	1Q-2019	Δ 1Q19/1Q18		Δ 1Q19/4Q18		
				Abs.	%	Abs.	%	
Interest income:								
Loan portfolio interest	2,599.9	2,819.8	2,815.9	216.0	8.3	-3.9	-0.1	
Interests on fixed income investments at amortized cost	114.3	112.9	134.1	19.8	17.3	21.2	18.8	
Total interest income	2,714.2	2,932.7	2,949.9	235.8	8.7	17.2	0.6	
Interest expense:								
Checking accounts	84.4	93.3	100.3	15.9	18.8	7.0	7.5	
Time deposits	505.2	556.5	550.9	45.7	9.0	-5.6	-1.0	
Saving deposits	195.1	164.1	163.5	-31.6	-16.2	-0.6	-0.4	
Total interest expenses on deposits	784.7	813.9	814.7	30.0	3.8	0.8	0.1	
Borrowings	271.7	327.2	344.0	72.3	26.6	16.8	5.1	
Interbank and overnight funds	11.6	25.8	20.6	9.0	77.2	-5.2	-20.3	
Borrowings from banks and others	131.8	165.6	168.5	36.7	27.9	2.9	1.7	
Bonds	107.0	115.1	112.9	5.9	5.6	-2.1	-1.9	
Borrowings from developments entities	21.4	20.7	21.7	0.3	1.6	1.0	4.9	
Leasing Contracts	0.0	0.0	20.3	20.3	NA	20.3	NA	
Total interest expense	1,056.4	1,141.1	1,158.7	102.3	9.7	17.6	1.5	
Net interest income	1,657.8	1,791.6	1,791.3	133.5	8.1	-0.4	0.0	
Provisions for losses on loans and other impairments								
Impairment for loan portfolio and accounts receivable	522.2	865.9	621.5	99.4	19.0	-244.4	-28.2	
Expenses for allowance for investments	-0.2	3.4	6.6	6.8	-3,047.8	3.2	95.7	
Recovery of charged-off assets	-26.2	-32.5	-31.1	-5.0	-19.0	1.3	-4.1	
Impairment loss on financial assets, net	495.8	836.8	597.0	101.2	20.4	-239.8	-28.7	
Net interest income after impairment loss on financial assets	1,162.0	954.8	1,194.3	32.3	2.8	239.5	25.1	
Fees and Other Services Income								
Trust activities	40.6	43.7	42.8	2.2	5.3	-0.9	-2.1	
Pension and severance fund management	253.1	253.9	255.0	1.9	0.8	1.1	0.4	
Commissions from banking services	478.3	554.1	529.6	51.3	10.7	-24.6	-4.4	
Credit and debit card fees	254.7	305.5	283.0	28.3	11.1	-22.5	-7.4	
Checking fees	6.3	6.4	6.1	-0.2	-3.4	-0.3	-4.4	
Branch network services	6.5	0.5	1.5	-4.9	-76.1	1.1	226.1	
Bonded warehouse services	23.4	27.2	25.0	1.6	6.9	-2.1	-7.9	
Total income from commissions and fees	1,062.9	1,191.3	1,143.0	80.1	7.5	-48.3	-4.1	
Expenses from commissions and fees	98.1	109.3	92.2	-5.8	-5.9	-17.1	-15.6	
Total income from commissions and fees, net	964.8	1,081.9	1,050.8	85.9	8.9	-31.2	-2.9	
Other Operating Income								
Derivatives and foreign exchange gains (losses), net	139.8	236.1	53.9	-85.9	-61.5	-182.2	-77.2	
Net gain/loss on investments	-23.4	-18.7	131.7	155.1	662.8	150.4	802.9	
Net gains on sales of investments	7.3	0.1	17.6	10.3	139.8	17.5	16,160.6	
Income from sales of non-current assets available for sale	2.2	4.5	5.7	3.5	157.5	1.2	26.6	
Equity method	74.6	237.0	144.7	70.1	94.0	-92.3	-39.0	
Dividends	14.7	1.3	6.9	-7.8	-52.9	5.6	442.0	
Other income	43.5	397.2	56.8	13.3	30.5	-340.4	-85.7	
Total Other Operating Income	258.8	857.5	417.3	158.5	61.2	-440.2	-51.3	
Other expenses								
Losses from sales of non-current assets available for sale	0.2	2.3	1.4	1.2	620.0	-0.9	-40.8	
Personnel expenses	628.2	681.9	677.6	49.4	7.9	-4.3	-0.6	
Administrative expenses	711.5	930.0	754.5	43.0	6.0	-175.5	-18.9	
Losses on other assets	5.3	14.9	3.6	-1.7	-31.7	-11.3	-75.6	
Depreciation and amortization	87.8	95.1	142.3	54.5	62.0	47.2	49.6	
Other operating expenses	13.5	25.3	20.5	7.0	51.6	-4.8	-19.0	
Total other expenses	1,446.5	1,749.6	1,599.8	153.3	10.6	-149.7	-8.6	
Income before tax expense	939.1	1,144.7	1,062.5	123.4	13.1	-82.2	-7.2	
Income tax expense	283.7	148.7	276.2	-7.5	-2.6	127.5	85.8	
Income from continued operations	655.4	996.0	786.3	130.9	20.0	-209.7	-21.1	
Non controlling interest	-45.6	-45.5	-89.3	-43.6	95.6	-43.8	96.1	
Net income attributable to shareholders	609.8	950.5	697.1	87.3	14.3	-253.5	-26.7	