

Report of 3Q2019

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 annually and quarterly devaluation as of September 30, 2019 was 17.0% and 8.5% respectively. In this report, calculations of growth, excluding the exchange rate movement of the Colombian Peso, use the exchange rate as of September 30, 2019 (COP 3,477.45).

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 CONSOLIDATED FINANCIAL RESULTS UNDER IFRS FOR THE THIRD QUARTER OF 2019

- As of September 2019, Banco de Bogotá reported a consolidated **quarterly Attributable Net Income of COP 622.8 billion**. Normalizing the one time events of 3Q2018¹ and isolating the provision loss from Consorcio Ruta del Sol (CRDS)² in 3Q2019, attributable net income would have been \$729.0 billion pesos, which represents a 12.3% increase versus 3Q2018.
- Our **Return on Average Assets** for 3Q2019 was **1.7%**³, and **Return on Average Equity** was **12.7%**⁴.
- **Total Assets** increased **16.5%**, to a total of **COP 173.3 trillion**. Total Liabilities increased 16.7% to COP 151.9 trillion.
- **Consolidated gross loan portfolio** grew at a rate of **13.0% annually**, to **COP 117.1 trillion**; **quarterly growth** is **6.5%**. Excluding the FX rate effect, gross loans would have grown 4.9% and 2.4% respectively.
- **90 days PDL ratio** was **3.0%** in **3Q2019**.
- **Deposits represented 79.8% of total funding as of September 2019**. Time deposits contributed with 43.2% of total deposits, savings accounts with 29.0% and current accounts with 27.6%.
- **Total deposits** increased **18.1% yearly**, to **COP 116.9 trillion**. Isolating the impact from the FX rate, annual growth would have been 9.6%.
- **Deposits to Net Loans Ratio in 3Q2019** was **1.05x**, illustrating our robust funding model.
- **Tangible Equity Ratio** was **8.7%** as of September 2019, demonstrating a strong capital position.
- **Consolidated Capital Adequacy Ratio** was **13.4%** while **Tier 1 ratio** was **9.6%**, significantly above regulatory minimums.
- **Total Net Interest Margin** was **5.9%**, increasing 5 bps Vs. 3Q2018.
- **Net Interest margin on loans** was **6.4%** in 3Q2019, slightly decreasing from 6.6% in 3Q2018.
- **Net Interest Margin on income investments** was **3.3%** in 3Q2019, increasing from 1.6% in 3Q2018.
- **Consolidated Cost of Risk after recoveries of charge offs** was **2.9%** for 3Q2019⁵.
- **Fee income ratio** was **34.3%** in **3Q2019**, increasing from 33.3% in 3Q2018.
- **Efficiency ratio YTD** was 49.7%, improving 145 bps versus normalized ratio in 3Q2018.

1 One-time income from the application of IFRS 15 and the gain associated with Corficolombiana's capitalization.

2 CRDS's provision loss was COP 175 billion pre-tax.

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

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

5 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.

| Consolidated Statement of Financial Position | | | | | | | |
|---|------------------|------------------|------------------|-----------------|-------------|-----------------|------------|
| Billions of COP | 3Q-2018 | 2Q-2019 | 3Q-2019 | Δ 3Q-19 / 3Q-18 | | Δ 3Q-19 / 2Q-19 | |
| | | | | Abs. | % | Abs. | % |
| Cash and cash equivalents | 18,953.9 | 22,496.9 | 22,544.0 | 3,590.1 | 18.9 | 47.1 | 0.2 |
| Financial assets held for investment | 14,006.5 | 17,016.6 | 18,864.6 | 4,858.1 | 34.7 | 1,848.0 | 10.9 |
| Loans & leases operations and receivables portfolio | 103,561.6 | 109,904.9 | 117,072.5 | 13,510.9 | 13.0 | 7,167.6 | 6.5 |
| Interbank & overnight funds and others | 2,370.5 | 1,930.5 | 2,693.1 | 322.7 | 13.6 | 762.7 | 39.5 |
| Allowance of Loan Impairment | (4,605.1) | (5,197.0) | (5,686.8) | (1,081.7) | 23.5 | (489.7) | 9.4 |
| Total loans and leases portfolio at amortized cost | 101,327.0 | 106,638.3 | 114,078.9 | 12,751.9 | 12.6 | 7,440.6 | 7.0 |
| Non-current assets held for sale | 79.6 | 94.3 | 87.7 | 8.1 | 10.1 | (6.6) | (7.0) |
| Investment in associates and joint ventures | 3,980.9 | 4,475.7 | 4,630.3 | 649.4 | 16.3 | 154.6 | 3.5 |
| Tangible assets | 2,133.7 | 3,763.1 | 3,887.8 | 1,754.1 | 82.2 | 124.8 | 3.3 |
| Intangible assets | 6,079.0 | 6,457.7 | 6,916.7 | 837.7 | 13.8 | 459.0 | 7.1 |
| Income tax assets | 313.9 | 567.5 | 596.1 | 282.3 | 89.9 | 28.7 | 5.1 |
| Other assets ⁽¹⁾ | 1,806.6 | 1,872.9 | 1,655.2 | (151.4) | (8.4) | (217.7) | (11.6) |
| Total assets | 148,681.1 | 163,383.0 | 173,261.3 | 24,580.3 | 16.5 | 9,878.4 | 6.0 |
| Financial liabilities at fair value | 246.3 | 236.0 | 339.1 | 92.9 | 37.7 | 103.1 | 43.7 |
| Deposits from clients at amortized cost | 98,944.1 | 107,408.4 | 116,875.0 | 17,930.9 | 18.1 | 9,466.6 | 8.8 |
| Financial Obligations | 26,006.8 | 29,970.1 | 29,516.7 | 3,509.9 | 13.5 | (453.4) | (1.5) |
| Total liabilities at amortized cost | 124,950.9 | 137,378.5 | 146,391.7 | 21,440.8 | 17.2 | 9,013.2 | 6.6 |
| Income tax liabilities | 681.2 | 672.7 | 597.3 | (83.9) | (12.3) | (75.4) | (11.2) |
| Employee benefits | 631.2 | 488.9 | 600.4 | (30.8) | (4.9) | 111.6 | 22.8 |
| Other liabilities ⁽²⁾ | 3,670.4 | 4,426.4 | 4,019.2 | 348.8 | 9.5 | (407.2) | (9.2) |
| Total liabilities | 130,180.0 | 143,202.5 | 151,947.8 | 21,767.8 | 16.7 | 8,745.4 | 6.1 |
| Equity attributable to the owners of the parent company | 17,447.8 | 19,041.2 | 20,090.6 | 2,642.9 | 15.1 | 1,049.4 | 5.5 |
| Non-controlling interests | 1,053.3 | 1,139.3 | 1,222.8 | 169.6 | 16.1 | 83.6 | 7.3 |
| Total shareholder's equity | 18,501.0 | 20,180.5 | 21,313.5 | 2,812.4 | 15.2 | 1,133.0 | 5.6 |
| Total liabilities and shareholder's equity | 148,681.1 | 163,383.0 | 173,261.3 | 24,580.3 | 16.5 | 9,878.4 | 6.0 |

(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 | 3Q-2018 | 2Q-2019 | 3Q-2019 | Δ 3Q-19 / 3Q-18 | | Δ 3Q-19 / 2Q-19 | | |
| | | | | Abs. | % | Abs. | % | |
| Interest income | 2,814.8 | 3,051.1 | 3,132.4 | 317.6 | 11.3 | 81.3 | 2.7 | |
| Interest on loans and leases | 2,690.2 | 2,905.7 | 2,962.9 | 272.7 | 10.1 | 57.2 | 2.0 | |
| Interests on fixed income investments at amortised cost | 124.6 | 145.3 | 169.5 | 44.9 | 36.0 | 24.2 | 16.6 | |
| Interest expense | 1,079.5 | 1,208.0 | 1,241.9 | 162.4 | 15.0 | 33.9 | 2.8 | |
| Net interest income | 1,735.2 | 1,843.1 | 1,890.5 | 155.2 | 8.9 | 47.4 | 2.6 | |
| Provisions for impairment loss and financial assets | 631.9 | 606.0 | 812.3 | 180.4 | 28.6 | 206.3 | 34.0 | |
| Net interest income after provisions | 1,103.4 | 1,237.1 | 1,078.2 | (25.2) | (2.3) | (158.9) | (12.8) | |
| Fees and other services income, net | 993.7 | 1,129.8 | 1,123.4 | 129.7 | 13.1 | (6.4) | (0.6) | |
| Other Income | 670.4 | 562.7 | 1,037.7 | 367.3 | 54.8 | 474.9 | 84.4 | |
| Operating expenses | 1,548.4 | 1,667.8 | 1,807.3 | 258.9 | 16.7 | 139.5 | 8.4 | |
| Income before tax expense | 1,140.7 | 1,121.8 | 938.4 | (202.3) | (17.7) | (183.3) | (16.3) | |
| Tax expense | 254.8 | 308.6 | 237.5 | (17.3) | (6.8) | (71.1) | (23.0) | |
| Income from continued operations | 885.9 | 813.2 | 700.9 | (185.0) | (20.9) | (112.2) | (13.8) | |
| Non controlling interest | (50.4) | (89.2) | (78.1) | (27.7) | (55.1) | 11.1 | 12.5 | |
| Net income attributable to Shareholders | 835.6 | 723.9 | 622.8 | (212.7) | (25.5) | (101.1) | (14.0) | |

| Performance Ratios | | | |
|---|--------------|--------------|--------------|
| | 3Q-2018 | 2Q-2019 | 3Q-2019 |
| Profitability Ratios | | | |
| Net Interest Margin ⁽¹⁾ | 5.9% | 6.0% | 5.9% |
| Net Interest Margin on Loans ⁽²⁾ | 6.6% | 6.5% | 6.4% |
| Net Interest Margin on Investments ⁽³⁾ | 1.6% | 3.2% | 3.3% |
| ROAA ⁽⁴⁾ | 2.4% | 2.0% | 1.7% |
| ROAE ⁽⁵⁾ | 19.7% | 15.6% | 12.7% |
| Efficiency Ratio ⁽⁶⁾ | 46.6% | 49.1% | 50.8% |
| Capital Adequacy Ratio ⁽⁷⁾ | 13.2% | 13.2% | 13.4% |
| Loan Quality ⁽⁸⁾ | | | |
| Past Due Loans over 30 days ratio | 4.1% | 4.3% | 4.4% |
| Past Due Loans over 90 days ratio | 2.9% | 3.0% | 3.0% |
| C, D & E Loans / Gross Loans | 7.0% | 7.3% | 7.5% |
| Allowance / Past-due Loans over 30 days | 108.0% | 109.8% | 111.2% |
| Allowance / Past-due Loans over 90 days | 155.3% | 159.9% | 160.9% |
| Allowance / C, D & E Loans | 63.2% | 64.9% | 64.4% |
| Allowance / Gross Loans | 4.4% | 4.7% | 4.9% |
| Impairment loss, Net / Average Loans | 2.4% | 2.2% | 2.9% |
| Impairment loss / Average Loans | 2.6% | 2.4% | 3.0% |
| Charge-offs / Average Loans | 1.8% | 2.1% | 2.0% |
| Balance Sheet Structure | | | |
| Total Loans & leases operations / Total Assets | 68.2% | 65.3% | 65.8% |
| Deposits / Total Loans & leases operations, net | 100.0% | 102.6% | 104.9% |
| Statistical Figures | | | |
| USD Exchange Rate (end of period) | 2,972.18 | 3,205.67 | 3,477.45 |
| USD Exchange Rate (average of period) | 2,960.95 | 3,242.39 | 3,336.88 |

(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 173,261 billion in 3Q2019. This represents an annual increase of 16.5% and a quarterly increase of 6.0%. Excluding the effect of the COP/USD exchange rate, growths were 8.0% and 1.9%, respectively.

Our consolidated balance sheet structure, remains relatively similar with net loans representing 65.8% of total assets; fixed income and equity investments marginally increased their share VS 3Q2018. From a geographic perspective, during this quarter we continue to operate roughly 50% in Colombia and 50% in Central America. On a year-over-year basis the slight change towards Central America is primarily driven by the devaluation of the peso.

1.1. Loan Portfolio.

Banco de Bogotá's consolidated gross loan portfolio increased annually 13.0%, and 6.5% on a quarterly basis, to a total of COP 117,073 billion. Without the impact from FX, our gross loan portfolio grew 4.9% and 2.4%, respectively.

Annual growth in our portfolios was led by: Commercial loans, which reached a total of COP 67,725 billion (10.6% Y-o-Y and 4.8% increase excluding the FX effect); followed by Consumer loans, reaching COP 33,387 billion (15.5% Y-o-Y and 4.7% increase excluding FX); and Mortgage portfolio totalling COP 15,552 billion (19.7% Y-o-Y and 6.3% without FX).

At September 30, 2019, commercial loans represented 57.8% of total loans, followed by 28.5% of consumer loans, 13.3% of mortgage loans and 0.3% of 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 | 3Q-2018 | 2Q-2019 | 3Q-2019 | Δ 3Q-19 / 3Q-18 | | Δ 3Q-19 / 2Q-19 | |
| | | | | Abs. | % | Abs. | % |
| Loans & leases operations and receivables portfolio | | | | | | | |
| Commercial loans and leases | 61,258.1 | 63,823.8 | 67,725.3 | 6,467.1 | 10.6 | 3,901.4 | 6.1 |
| Consumer loans and leases | 28,897.9 | 31,335.0 | 33,387.3 | 4,489.5 | 15.5 | 2,052.4 | 6.5 |
| Mortgages and housing leases | 12,993.4 | 14,341.3 | 15,552.4 | 2,559.0 | 19.7 | 1,211.2 | 8.4 |
| Microcredit loans and leases | 412.2 | 404.8 | 407.5 | (4.7) | (1.1) | 2.7 | 0.7 |
| Loans & leases operations and receivables portfolio | 103,561.6 | 109,904.9 | 117,072.5 | 13,510.9 | 13.0 | 7,167.6 | 6.5 |
| Interbank & overnight funds and others | 2,370.5 | 1,930.5 | 2,693.1 | 322.7 | 13.6 | 762.7 | 39.5 |
| Total loans & leases operations and receivables portfolio | 105,932.1 | 111,835.4 | 119,765.7 | 13,833.6 | 13.1 | 7,930.3 | 7.1 |
| Allowance for loans & leases operations and receivables | (4,605.1) | (5,197.0) | (5,686.8) | (1,081.7) | 23.5 | (489.7) | 9.4 |
| Allowance for commercial loans & leases | (2,390.8) | (2,833.1) | (3,159.4) | (768.6) | 32.1 | (326.3) | 11.5 |
| Allowance for consumer loans & leases | (2,003.5) | (2,094.9) | (2,224.1) | (220.6) | 11.0 | (129.2) | 6.2 |
| Allowance for mortgage loans & leases | (129.9) | (183.9) | (214.8) | (84.9) | 65.3 | (30.9) | 16.8 |
| Allowance for microcredit loans & leases | (80.9) | (85.2) | (88.5) | (7.6) | 9.4 | (3.3) | 3.9 |
| Total loans and leases portfolio at amortised cost | 101,327.0 | 106,638.3 | 114,078.9 | 12,751.9 | 12.6 | 7,440.6 | 7.0 |

As of 3Q2019, 51.2% of Banco de Bogotá's consolidated loan portfolio is domiciled in Colombia, while the remainder 48.8% is booked abroad (reflecting BAC Credomatic's operations in Central America). Domestic loans increased 6.3% annually and 2.8% quarterly. Total foreign loans increased 21.1% annually and 10.8% quarterly in Colombian peso terms; in USD terms growth was 3.5% and 2.1%, respectively.

| Domestic and Foreign Loans ⁽¹⁾ - Banco de Bogotá Consolidated | | | | | | | |
|--|------------------|------------------|------------------|-----------------|-------------|-----------------|-------------|
| Billions of COP | 3Q-2018 | 2Q-2019 | 3Q-2019 | Δ 3Q-19 / 3Q-18 | | Δ 3Q-19 / 2Q-19 | |
| | | | | Abs. | % | Abs. | % |
| Domestic | | | | | | | |
| Commercial loans and leases | 41,300.3 | 42,065.0 | 43,210.0 | 1,909.7 | 4.6 | 1,145.1 | 2.7 |
| Consumer loans and leases | 11,291.9 | 12,094.3 | 12,385.1 | 1,093.2 | 9.7 | 290.8 | 2.4 |
| Mortgages and housing leases | 3,358.6 | 3,765.5 | 3,933.3 | 574.7 | 17.1 | 167.8 | 4.5 |
| Microcredit loans and leases | 412.2 | 404.8 | 407.5 | (4.7) | (1.1) | 2.7 | 0.7 |
| Total domestic loans | 56,363.0 | 58,329.6 | 59,936.0 | 3,572.9 | 6.3 | 1,606.4 | 2.8 |
| Foreign | | | | | | | |
| Commercial loans and leases | 19,957.8 | 21,758.9 | 24,515.2 | 4,557.4 | 22.8 | 2,756.4 | 12.7 |
| Consumer loans and leases | 17,606.0 | 19,240.6 | 21,002.2 | 3,396.2 | 19.3 | 1,761.6 | 9.2 |
| Mortgages and housing leases | 9,634.8 | 10,575.8 | 11,619.2 | 1,984.4 | 20.6 | 1,043.4 | 9.9 |
| Total foreign loans | 47,198.6 | 51,575.3 | 57,136.6 | 9,938.0 | 21.1 | 5,561.3 | 10.8 |
| Total loans | 103,561.6 | 109,904.9 | 117,072.5 | 13,510.9 | 13.0 | 7,167.6 | 6.5 |

(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 4.4% and 90 days PDL ratio was 3.0% in 3Q2019.
- CDE loans / Total gross loans' ratio was 7.5% at 3Q2019.
- Coverage ratios for 30+ PDLs and 90+ PDLs were 111.2% and 160.9%, respectively.
- Cost of Risk, measured as net provision expense / average total loans, was 2.9% in 3Q2019.
- Charge-offs / 90 days PDLs ratio was 0.67x in 3Q2019.

In summary, Vs 3Q2018, our 30 and 90 days PDL ratios increased 25 and 16 basis points, mainly driven by our mortgage and commercial loan portfolios, partially offset by the recovery of the consumer portfolio in Colombia.

At September 2019, net cost of risk was 2.9%, mainly due to CRDS effect on the provision loss. Excluding this effect, net cost of risk for 3Q2019 would have been 2.3%, improving 18 bps versus last year.

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 Finance⁶.

| Consolidated Distribution and Quality of Loans & Financial Leases | | | | | |
|--|------------------|------------------|------------------|---------------------|---------------------|
| Billions of COP | 3Q-2018 | 2Q-2019 | 3Q-2019 | Δ 3Q-19 / 3Q-18 (%) | Δ 3Q-19 / 2Q-19 (%) |
| 'A' Normal Risk | 93,021.4 | 98,654.7 | 104,255.1 | 12.1 | 5.7 |
| 'B' Acceptable Risk | 3,257.0 | 3,243.7 | 3,989.9 | 22.5 | 23.0 |
| 'C' Appreciable Risk | 3,665.9 | 3,928.2 | 3,996.6 | 9.0 | 1.7 |
| 'D' Significant Risk | 2,526.8 | 2,456.4 | 3,039.5 | 20.3 | 23.7 |
| 'E' Unrecoverable | 1,090.5 | 1,621.9 | 1,791.4 | 64.3 | 10.5 |
| Loans & leases operations and receivables portfolio | 103,561.6 | 109,904.9 | 117,072.5 | 13.0 | 6.5 |
| Interbank & Overnight Funds and Others | 2,370.5 | 1,930.5 | 2,693.1 | 13.6 | 39.5 |
| Total Loans & Leases Operations and Receivables Portfolio | 105,932.1 | 111,835.4 | 119,765.7 | 13.1 | 7.1 |
| Ratios | 3Q-2018 | 2Q-2019 | 3Q-2019 | | |
| "C", "D" & "E" Loans / Total Loan Portfolio | 7.0% | 7.3% | 7.5% | | |
| PDLs over 30 days / Total Loan Portfolio | 4.1% | 4.3% | 4.4% | | |
| PDLs over 90 days / Total Loan Portfolio | 2.9% | 3.0% | 3.0% | | |
| Allowance / "C", "D" & "E" Loans | 63.2% | 64.9% | 64.4% | | |
| Allowance / PDLs over 30 days | 108.0% | 109.8% | 111.2% | | |
| Allowance / PDLs over 90 days | 155.3% | 159.9% | 160.9% | | |
| Allowance / Total Loans | 4.4% | 4.7% | 4.9% | | |
| Impairment loss, net of recoveries of charged-off assets/ "C", "D" & "E" Loans | 34.5% | 30.3% | 36.7% | | |
| Impairment loss, net of recoveries of charged-off assets/ PDLs over 30 days | 58.9% | 51.3% | 63.4% | | |
| Impairment loss, net of recoveries of charged-off assets/ PDLs over 90 days | 84.8% | 74.7% | 91.7% | | |
| Impairment loss, net of recoveries of charged-off assets/ Average Total Loans | 2.4% | 2.2% | 2.9% | | |
| Charge Off / Average Total Loans | 1.8% | 2.1% | 2.0% | | |

1.2 Financial Assets Held for Investments.

In 3Q2019, Banco de Bogotá's consolidated net investment portfolio totaled COP 18,865 billion, increasing 34.7% annually and 10.9% quarterly. COP 16,458 billion were fixed income investments, which grew 33.3% Y-o-Y and 12.7% during the quarter. Investments in equity securities totaled COP 2,407 billion, increasing 44.6% vs September 30, 2018 and decreasing 0.4% vs June 30, 2019.

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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.

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

| Total Assets Held for Investment | | | | | |
|--|-----------------|-----------------|-----------------|---------------------|---------------------|
| Billions of COP | 3Q-2018 | 2Q-2019 | 3Q-2019 | Δ 3Q-19 / 3Q-18 (%) | Δ 3Q-19 / 2Q-19 (%) |
| Financial assets held for trading | | | | | |
| Fixed income investments | 926.1 | 868.4 | 1,604.8 | 73.3 | 84.8 |
| Equity investments | 1,480.2 | 2,191.3 | 2,177.7 | 47.1 | (0.6) |
| Derivatives for trading | 229.3 | 204.9 | 311.4 | 35.8 | 52.0 |
| Total financial assets held for trading | 2,635.6 | 3,264.5 | 4,093.8 | 55.3 | 25.4 |
| Financial assets available for sale | | | | | |
| Fixed income investments | 9,788.6 | 12,140.6 | 13,103.9 | 33.9 | 7.9 |
| Equity investments | 184.4 | 225.6 | 229.3 | 24.3 | 1.6 |
| Total financial assets available for sale | 9,973.0 | 12,366.2 | 13,333.2 | 33.7 | 7.8 |
| Held-to-maturity investments | 1,398.0 | 1,386.3 | 1,437.8 | 2.9 | 3.7 |
| Investments Provision | (0.0) | (0.4) | (0.3) | 684.8 | (33.1) |
| Allowance for financial assets held for investment | - | - | - | NA | NA |
| Total financial assets held for investment | 14,006.5 | 17,016.6 | 18,864.6 | 34.7 | 10.9 |

1.3 Cash and cash equivalents.

As of September 30, 2019, cash and balances at central banks totaled COP 22,544 billion, increasing 18.9% annually and 0.2% quarterly.

1.4 Goodwill.

Goodwill as of September 30, 2019 was COP 6,366 billion, increasing 14.2% vs. 3Q2018 and 7.2% vs. 2Q2019. These variations are 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 151,948 billion in total consolidated liabilities as of September 30, 2019, with an increase of 16.7% annually and 6.1% quarterly. Isolating the impact of FX, liabilities increased 8.5% and 2.2%, respectively.

The Bank's main source of funding comes from customer deposits, which represented 79.8% of total funding. This funding is complemented by financial obligations, interbank & overnight funds and bonds, which represented 20.2% of total funding.

The average cost of funds⁷ during 3Q2019 was 3.8%, compared to 3.7% in 3Q2018 and 3.8% in 2Q2019.

2.1 Deposits.

Banco de Bogotá's consolidated deposits were COP 116,875 billion at September 30, 2019, having increased 18.1% in annual terms and 8.8% quarterly. Excluding the impact of the COP/USD exchange rate, annual growth was 9.6% and quarterly was 4.6%.

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

During the 3Q2019, time deposits represented 43.2% of total deposits; annually, time deposits grew 13.9%, and quarterly, 7.6%. Savings accounts accounted for 29.0% of total deposits, while checking accounts contributed 27.6% of the mix.

Our Deposits to Net Loans ratio stood at 1.05x for the quarter, up from 1.00x at 3Q2018, 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 | 3Q-2018 | 2Q-2019 | 3Q-2019 | Δ 3Q-19 / 3Q-18 | | Δ 3Q-19 / 2Q-19 | |
| | | | | Abs. | % | Abs. | % |
| Checking Accounts | 26,040.4 | 30,296.3 | 32,234.3 | 6,193.9 | 23.8 | 1,938.0 | 6.4 |
| Time deposits | 44,345.3 | 46,934.2 | 50,496.3 | 6,151.0 | 13.9 | 3,562.0 | 7.6 |
| Saving deposits | 28,095.1 | 29,781.6 | 33,875.7 | 5,780.6 | 20.6 | 4,094.0 | 13.7 |
| Other | 463.3 | 396.2 | 268.7 | (194.6) | (42.0) | (127.4) | (32.2) |
| Total Deposits | 98,944.1 | 107,408.4 | 116,875.0 | 17,930.9 | 18.1 | 9,466.6 | 8.8 |

In 3Q2019, 47.0% of the Bank's consolidated deposits were in Banco de Bogotá Colombia and 48.2% in BAC Credomatic. The remaining 4.8% were mainly represented by deposits in Banco de Bogotá Panamá, as detailed below:

| Deposits - Banco de Bogotá Consolidated and Main Subsidiaries | | | | | | | |
|---|-----------------|------------------|------------------|-----------------|-------------|-----------------|------------|
| Billions of COP | 3Q-2018 | 2Q-2019 | 3Q-2019 | Δ 3Q-19 / 3Q-18 | | Δ 3Q-19 / 2Q-19 | |
| | | | | Abs. | % | Abs. | % |
| Banco de Bogotá (Operation in Colombia) | 50,276.0 | 51,496.6 | 54,930.0 | 4,654.0 | 9.3 | 3,433.4 | 6.7 |
| BAC Credomatic (Operation in Central America) | 45,219.1 | 50,950.4 | 56,377.8 | 11,158.6 | 24.7 | 5,427.4 | 10.7 |
| Others ⁽¹⁾ | 3,448.9 | 4,961.4 | 5,567.2 | 2,118.3 | 61.4 | 605.8 | 12.2 |
| Banco de Bogotá Consolidated | 98,944.1 | 107,408.4 | 116,875.0 | 17,930.9 | 18.1 | 9,466.6 | 8.8 |

(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 16,973 billion at 3Q2019, growing 1.3% vs. 3Q2018 and decreasing 7.7% vs. 2Q2019. Excluding FX, there was an annual and quarterly decrease of 8.2% and 11.7% respectively.

2.3 Bonds.

At September 30, 2019, Banco de Bogotá's outstanding bonds totaled COP 9,011 billion, increasing 20.7% vs. September 30, 2018 and 8.6% vs. June 30, 2019, mainly due to the effect of the devaluation of the Colombian peso. Of the total outstanding bonds, 62% were represented by subordinated debt denominated in foreign currency, 36% by senior debt denominated in foreign currency and 2% denominated in pesos. The balance is represented mainly by issuances of our Colombian operation.

3. Non-Controlling Interest.

Non-controlling interest in Banco de Bogotá 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 September 30, 2019 Non-controlling interest was COP 1,223 billion, with a 16.1% increase Vs September 30, 2018.

4. Total shareholders' Equity and Regulatory Capital.

Banco de Bogotá's consolidated equity at 3Q2019 was COP 21,313 billion, increasing 15.2% compared to 3Q2018 and 5.6% compared to 2Q2019. The increase in our equity this past quarter comes primarily from the increase in our net income.

The Bank's consolidated capital adequacy ratio was 13.4% as of September 30, 2019, above the 9.0% regulatory requirement in Colombia. Tier 1 remained at 9.55% as of September 2019. Tier 2 increased 19 basis points versus 2Q2019, primarily explained by the FX impact on our subordinate issuances and the inclusion of 30% of our 3Q net income, in line with our legal reserve commitment.

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

| Consolidated Capital Adequacy ⁽¹⁾ | | | |
|---|----------------|----------------|----------------|
| Billions of COP | 3Q-2018 | 2Q-2019 | 3Q-2019 |
| Technical Capital | 16,367 | 17,818 | 19,147 |
| Core Capital (Tier I) | 11,053 | 12,898 | 13,660 |
| Additional Capital (Tier II) | 5,314 | 4,920 | 5,487 |
| Risk-weighted Assets | 123,814 | 135,058 | 143,032 |
| Credit Risk-weighted Assets | 114,038 | 121,972 | 128,965 |
| Market Risk-weighted Assets | 9,776 | 13,086 | 14,066 |
| Capital Adequacy Ratio ⁽²⁾ | 13.2% | 13.2% | 13.4% |
| Tier I Capital Ratio ⁽³⁾ | 8.9% | 9.5% | 9.6% |

(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 3Q2019 was COP 622.8 billion. Normalizing the one-time events from Corficolombiana in the 3Q2018 and isolating the provision loss from Consorcio Ruta del Sol in 3Q2019, Attributable Net Income would have been COP 729.0 billion pesos, which represented a 12.3% increase versus 3Q2018.

1. Net Interest Income.

| Consolidated Net Interest Income | | | | | | | | |
|---|----------------|----------------|----------------|-----------------|-------------|-----------------|------------|--|
| Billions of COP | 3Q-2018 | 2Q-2019 | 3Q-2019 | Δ 3Q-19 / 3Q-18 | | Δ 3Q-19 / 2Q-19 | | |
| | | | | Abs. | % | Abs. | % | |
| Interest income: | | | | | | | | |
| Interest on loans and leases | 2,690.2 | 2,905.7 | 2,962.9 | 272.7 | 10.1 | 57.2 | 2.0 | |
| Interests on fixed income investments at amortized cost | 124.6 | 145.3 | 169.5 | 44.9 | 36.0 | 24.2 | 16.6 | |
| Total interest income | 2,814.8 | 3,051.1 | 3,132.4 | 317.6 | 11.3 | 81.3 | 2.7 | |
| Interest expense: | | | | | | | | |
| Checking accounts | 78.9 | 100.1 | 105.6 | 26.7 | 33.8 | 5.5 | 5.5 | |
| Time deposits | 533.3 | 582.2 | 609.1 | 75.8 | 14.2 | 26.9 | 4.6 | |
| Saving deposits | 172.0 | 179.1 | 179.4 | 7.4 | 4.3 | 0.3 | 0.2 | |
| Total interest expenses on deposits | 784.2 | 861.4 | 894.1 | 109.9 | 14.0 | 32.7 | 3.8 | |
| Borrowings | 295.4 | 346.6 | 347.8 | 52.4 | 17.8 | 1.2 | 0.4 | |
| Interbank and overnight funds | 25.2 | 28.3 | 38.1 | 12.9 | 51.0 | 9.7 | 34.4 | |
| Borrowings from banks and others | 143.0 | 158.3 | 147.4 | 4.4 | 3.1 | -10.8 | -6.8 | |
| Bonds | 107.2 | 119.4 | 124.4 | 17.1 | 16.0 | 5.0 | 4.2 | |
| Borrowings from rediscount banks | 19.9 | 19.9 | 20.9 | 1.0 | 4.8 | 1.0 | 4.8 | |
| Leasing Contracts | 0.0 | 20.7 | 17.1 | 17.1 | N/A | -3.6 | -17.4 | |
| Total interest expense | 1,079.5 | 1,208.0 | 1,241.9 | 162.4 | 15.0 | 33.9 | 2.8 | |
| Net interest income | 1,735.2 | 1,843.1 | 1,890.5 | 155.2 | 8.9 | 47.4 | 2.6 | |

- Net interest income for 3Q2019 reached \$1,890.5 billion, increasing 8.9% in annual terms.
- Our NIM was 5.9%, 5 basis points higher than in 3Q2018.
- Results were driven primarily by:
 - Annual increase in our NIM on Investments (+174 bps), stemming from favorable market conditions, higher profitability from Porvenir's stabilization fund, and additional returns from our fixed income book in Central America.
 - Our NIM on loans declined 20 bps from 6.6% in 3Q2018 to 6.4% in 3Q2019, mainly due to our operation in Colombia. This is the result of a generalized trend of lower market rates, both in commercial and consumer lending. In Central America, our NIM remained relatively stable.

2. Impairment loss on financial assets.

Net provision expense increased 28.6% Vs 3Q2018, reaching COP 812.3 billion. Ratio of Net provision expense to average loans stood at 2.9% for 3Q2019 Vs 2.4% in 3Q2018. Excluding the impact of CRDS's provision loss, the ratio would have been 2.3%.

| Net Provisions for Losses on Loans and Other impairments | | | | | | | | |
|---|--------------|--------------|--------------|-----------------|-------------|-----------------|-------------|--|
| Billions of COP | 3Q-2018 | 2Q-2019 | 3Q-2019 | Δ 3Q-19 / 3Q-18 | | Δ 3Q-19 / 2Q-19 | | |
| | | | | Abs. | % | Abs. | % | |
| Impairment loss on loan portfolio and accounts receivable | 661.1 | 645.7 | 852.8 | 191.7 | 29.0 | 207.1 | 32.1 | |
| Impairment loss on other financial assets | 3.6 | (1.2) | 2.1 | (1.5) | (42.3) | 3.3 | (266.2) | |
| Recovery of charged-off assets | (32.8) | (38.5) | (42.6) | (9.8) | 29.9 | (4.1) | 10.7 | |
| Impairment loss on financial assets, net | 631.9 | 606.0 | 812.3 | 180.4 | 28.6 | 206.3 | 34.0 | |

3. Fees and Other Operating Income.

Gross fee income was COP 1,229.7 billion this quarter, having grown 14.4% Y-o-Y. This increase was led by Pension Management Fees from Porvenir and by Banking Services and Credit Card Fees.

Banco de Bogotá's fee Income ratio during 3Q2019 was 34.3%, roughly in-line with previous quarters.

Other Operating Income decreased 8.1% on annual terms. However, normalizing the one-time impact of Corficolombiana's IFRS 15 adoption and the gain associated with CFC's capitalization in 3Q2018, other operating income grew 51.2% annually.

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

| Fees and other operating income | | | | | | | | |
|---|----------------|----------------|----------------|-----------------|---------------|-----------------|--------------|--|
| Billions of COP | 3Q-2018 | 2Q-2019 | 3Q-2019 | Δ 3Q-19 / 3Q-18 | | Δ 3Q-19 / 2Q-19 | | |
| | | | | Abs. | % | Abs. | % | |
| Fees and other services income | | | | | | | | |
| Trust activities | 40.6 | 45.6 | 46.2 | 5.6 | 13.8 | 0.6 | 1.4 | |
| Pension and severance fund management | 243.6 | 300.5 | 279.1 | 35.5 | 14.6 | (21.4) | (7.1) | |
| Commissions from banking services | 491.6 | 552.9 | 568.7 | 77.1 | 15.7 | 15.8 | 2.9 | |
| Credit and debit card fees | 267.6 | 295.0 | 303.1 | 35.5 | 13.3 | 8.1 | 2.8 | |
| Checking fees | 5.7 | 6.5 | 6.7 | 1.1 | 18.8 | 0.2 | 2.9 | |
| Other commissions | - | - | - | - | NA | - | NA | |
| Branch network services | 1.2 | 1.6 | 1.4 | 0.2 | 15.5 | (0.2) | (11.8) | |
| Bonded warehouse services | 24.6 | 23.8 | 24.5 | (0.1) | (0.5) | 0.7 | 3.0 | |
| Total income from commissions and fees | 1,074.8 | 1,225.8 | 1,229.7 | 154.9 | 14.4 | 3.8 | 0.3 | |
| Expenses from commissions and fees | 81.2 | 96.1 | 106.3 | 25.2 | 31.0 | 10.3 | 10.7 | |
| Total income from commissions and fees, net | 993.7 | 1,129.8 | 1,123.4 | 129.7 | 13.1 | (6.4) | (0.6) | |
| Derivatives and foreign exchange gains (losses), net | 184.7 | 54.9 | 183.2 | (1.4) | (0.8) | 128.3 | 233.8 | |
| Foreign exchange gains (losses), net | 134.7 | 16.3 | (229.3) | (363.9) | (270.2) | (245.5) | (1,509.9) | |
| Net gain or loss on financial derivatives for trading | 13.8 | 28.1 | 328.4 | 314.5 | 2,271.0 | 300.3 | 1,069.9 | |
| Net gain in hedging | 36.1 | 10.5 | 84.1 | 48.0 | 132.8 | 73.6 | 697.5 | |
| Other operating income | | | | | | | | |
| Net gain/loss on investments | 28.3 | 101.5 | 81.0 | 52.7 | 186.1 | (20.4) | (20.1) | |
| Net gains on sales of investments | 0.3 | 38.8 | 67.0 | 66.7 | 21,947.7 | 28.3 | 72.9 | |
| Income from sales of non-current assets available for sale | 8.3 | 6.1 | 5.1 | (3.2) | (38.7) | (1.0) | (16.9) | |
| Dividends and Equity method | 197.3 | 132.8 | 122.6 | (74.7) | (162.1) | (10.3) | (7.7) | |
| Other income | 173.2 | 88.6 | 85.3 | (88.0) | (50.8) | (3.4) | (3.8) | |
| Other operating income | 407.4 | 367.8 | 361.0 | (46.4) | (11.4) | (6.8) | (1.9) | |
| Total fees and other operating income | 1,585.7 | 1,552.4 | 1,667.5 | 81.8 | 5.2 | 115.1 | 7.4 | |

4. Efficiency.

Banco de Bogotá's efficiency ratio was 50.8% in 3Q2019, slightly elevated versus 3Q2018. However, our efficiency ratio for the 9 months ended September 2019 was 49.7%, 145 basis points better than the 51.1% for the normalized 9 months ended September 2018.

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 | 3Q-2018 | 2Q-2019 | 3Q-2019 | Δ 3Q-19 / 3Q-18 | | Δ 3Q-19 / 2Q-19 | |
| | | | | Abs. | % | Abs. | % |
| ASSETS | | | | | | | |
| Cash and cash equivalents | 18,953.9 | 22,496.9 | 22,544.0 | 3,590.1 | 18.9 | 47.1 | 0.2 |
| FINANCIAL ASSETS INVESTMENT: | | | | | | | |
| Financial assets held for trading: | | | | | | | |
| Fixed income investments | 926.1 | 868.4 | 1,604.8 | 678.7 | 73.3 | 736.4 | 84.8 |
| Equity investments | 1,480.2 | 2,191.3 | 2,177.7 | 697.5 | 47.1 | (13.6) | (0.6) |
| Derivatives instruments | 229.3 | 204.9 | 311.4 | 82.1 | 35.8 | 106.5 | 52.0 |
| Total financial assets held for trading | 2,635.6 | 3,264.5 | 4,093.8 | 1,458.3 | 55.3 | 829.3 | 25.4 |
| Financial assets available for sale: | | | | | | | |
| Fixed income investments | 9,788.6 | 12,140.6 | 13,103.9 | 3,315.4 | 33.9 | 963.3 | 7.9 |
| Equity investments | 184.4 | 225.6 | 229.3 | 44.9 | 24.3 | 3.7 | 1.6 |
| Total financial assets available for sale | 9,973.0 | 12,366.2 | 13,333.2 | 3,360.3 | 33.7 | 967.1 | 7.8 |
| Held-to-maturity investments | 1,398.0 | 1,386.3 | 1,437.8 | 39.9 | 2.9 | 51.5 | 3.7 |
| Investments Provision | (0.0) | (0.4) | (0.3) | (0.2) | 684.8 | 0.1 | (33.1) |
| Total financial assets held for investment | 14,006.5 | 17,016.6 | 18,864.6 | 4,858.1 | 34.7 | 1,848.0 | 10.9 |
| Loans & leases operations and receivables portfolio: | | | | | | | |
| Commercial loans and leases and Other Receivables | 61,258.1 | 63,823.8 | 67,725.3 | 6,467.1 | 10.6 | 3,901.4 | 6.1 |
| Consumer loans and leases | 28,897.9 | 31,335.0 | 33,387.3 | 4,489.5 | 15.5 | 2,052.4 | 6.5 |
| Mortgages and housing leases | 12,993.4 | 14,341.3 | 15,552.4 | 2,559.0 | 19.7 | 1,211.2 | 8.4 |
| Microcredit loans and leases | 412.2 | 404.8 | 407.5 | (4.7) | (1.1) | 2.7 | 0.7 |
| Total loans & leases operations and receivables portfolio | 103,561.6 | 109,904.9 | 117,072.5 | 13,510.9 | 13.0 | 7,167.6 | 6.5 |
| Interbank & overnight funds and others | 2,370.5 | 1,930.5 | 2,693.1 | 322.7 | 13.6 | 762.7 | 39.5 |
| Total loans & leases operations and receivables portfolio | 105,932.1 | 111,835.4 | 119,765.7 | 13,833.6 | 13.1 | 7,930.3 | 7.1 |
| Allowance for loans & leases operations and receivables portfolio | (4,605.1) | (5,197.0) | (5,686.8) | (1,081.7) | 23.5 | (489.7) | 9.4 |
| Total loans and leases portfolio at amortized cost | 101,327.0 | 106,638.3 | 114,078.9 | 12,751.9 | 12.6 | 7,440.6 | 7.0 |
| Other accounts receivable | 1,501.1 | 1,718.6 | 1,487.4 | (13.7) | (0.9) | (231.2) | (13.5) |
| Hedging Derivatives | 82.1 | 40.1 | 27.2 | (54.9) | (66.9) | (12.9) | (32.2) |
| Non-current assets held for sale | 79.6 | 94.3 | 87.7 | 8.1 | 10.1 | (6.6) | (7.0) |
| Investment in associates and joint ventures | 3,980.9 | 4,475.7 | 4,630.3 | 649.4 | 16.3 | 154.6 | 3.5 |
| Tangible assets | 2,133.7 | 3,763.1 | 3,887.8 | 1,754.1 | 82.2 | 124.8 | 3.3 |
| Intangible assets | 6,079.0 | 6,457.7 | 6,916.7 | 837.7 | 13.8 | 459.0 | 7.1 |
| Income tax assets | 313.9 | 567.5 | 596.1 | 282.3 | 89.9 | 28.7 | 5.1 |
| Other assets | 223.3 | 114.2 | 140.6 | (82.8) | (37.1) | 26.4 | 23.1 |
| Total Assets | 148,681.1 | 163,383.0 | 173,261.3 | 24,580.3 | 16.5 | 9,878.4 | 6.0 |
| LIABILITIES | | | | | | | |
| Financial liabilities at fair value | 246.3 | 236.0 | 339.1 | 92.9 | 37.7 | 103.1 | 43.7 |
| Deposits from clients at amortized cost | | | | | | | |
| Checking accounts | 26,040.4 | 30,296.3 | 32,234.3 | 6,193.9 | 23.8 | 1,938.0 | 6.4 |
| Time deposits | 44,345.3 | 46,934.2 | 50,496.3 | 6,151.0 | 13.9 | 3,562.0 | 7.6 |
| Saving deposits | 28,095.1 | 29,781.6 | 33,875.7 | 5,780.6 | 20.6 | 4,094.0 | 13.7 |
| Other deposits | 463.3 | 396.2 | 268.7 | (194.6) | (42.0) | (127.4) | (32.2) |
| Borrowings | 26,006.8 | 29,970.1 | 29,516.7 | 3,509.9 | 13.5 | (453.4) | (1.5) |
| Interbank borrowings and overnight funds | 3,504.6 | 4,815.3 | 2,089.6 | (1,415.0) | (40.4) | (2,725.7) | (56.6) |
| Borrowing from banks and others | 13,251.0 | 13,580.1 | 14,883.6 | 1,632.6 | 12.3 | 1,303.6 | 9.6 |
| Bonds | 7,467.8 | 8,300.8 | 9,011.0 | 1,543.2 | 20.7 | 710.2 | 8.6 |
| Borrowings from developments entities | 1,783.4 | 1,825.1 | 2,073.8 | 290.4 | 16.3 | 248.7 | 13.6 |
| Leasing Liabilities | - | 1,448.9 | 1,458.8 | 1,458.8 | NA | 9.8 | 0.7 |
| Total liabilities at amortized cost | 124,950.9 | 137,378.5 | 146,391.7 | 21,440.8 | 17.2 | 9,013.2 | 6.6 |
| Hedging derivatives | 67.1 | 70.6 | 100.9 | 33.7 | 50.2 | 30.2 | 42.8 |
| Provisions | 291.9 | 303.4 | 325.0 | 33.1 | 11.3 | 21.6 | 7.1 |
| Income tax liabilities | 681.2 | 672.7 | 597.3 | (83.9) | (12.3) | (75.4) | (11.2) |
| Employee benefits | 631.2 | 488.9 | 600.4 | (30.8) | (4.9) | 111.6 | 22.8 |
| Other liabilities | 3,311.3 | 4,052.3 | 3,593.3 | 282.0 | 8.5 | (459.0) | (11.3) |
| Total Liabilities | 130,180.0 | 143,202.5 | 151,947.8 | 21,767.8 | 16.7 | 8,745.4 | 6.1 |
| SHAREHOLDERS' EQUITY | | | | | | | |
| Equity attributable to shareholders | 17,447.8 | 19,041.2 | 20,090.6 | 2,642.9 | 15.1 | 1,049.4 | 5.5 |
| Non-controlling interests | 1,053.3 | 1,139.3 | 1,222.8 | 169.6 | 16.1 | 83.6 | 7.3 |
| Total Shareholders' Equity | 18,501.0 | 20,180.5 | 21,313.5 | 2,812.4 | 15.2 | 1,133.0 | 5.6 |
| Total Liabilities and Shareholders' Equity | 148,681.1 | 163,383.0 | 173,261.3 | 24,580.3 | 16.5 | 9,878.4 | 6.0 |

| STATEMENT OF INCOME - BANCO DE BOGOTÁ CONSOLIDATED | | | | | | | | |
|--|----------------|----------------|----------------|-----------------|---------------|-----------------|---------------|--|
| Billions of COP | 3Q-2018 | 2Q-2019 | 3Q-2019 | Δ 3Q-19 / 3Q-18 | | Δ 3Q-19 / 2Q-19 | | |
| | | | | Abs. | % | Abs. | % | |
| Interest income: | | | | | | | | |
| Loan portfolio interest | 2,690.2 | 2,905.7 | 2,962.9 | 272.7 | 10.1 | 57.2 | 2.0 | |
| Interests on fixed income investments at amortized cost | 124.6 | 145.3 | 169.5 | 44.9 | 36.0 | 24.2 | 16.6 | |
| Total interest income | 2,814.8 | 3,051.1 | 3,132.4 | 317.6 | 11.3 | 81.3 | 2.7 | |
| Interest expense: | | | | | | | | |
| Checking accounts | 78.9 | 100.1 | 105.6 | 26.7 | 33.8 | 5.5 | 5.5 | |
| Time deposits | 533.3 | 582.2 | 609.1 | 75.8 | 14.2 | 26.9 | 4.6 | |
| Saving deposits | 172.0 | 179.1 | 179.4 | 7.4 | 4.3 | 0.3 | 0.2 | |
| Total interest expenses on deposits | 784.2 | 861.4 | 894.1 | 109.9 | 14.0 | 32.7 | 3.8 | |
| Borrowings | 295.4 | 346.6 | 347.8 | 52.4 | 17.8 | 1.2 | 0.4 | |
| Interbank and overnight funds | 25.2 | 28.3 | 38.1 | 12.9 | 51.0 | 9.7 | 34.4 | |
| Borrowings from banks and others | 143.0 | 158.3 | 147.4 | 4.4 | 3.1 | (10.8) | (6.8) | |
| Bonds | 107.2 | 119.4 | 124.4 | 17.1 | 16.0 | 5.0 | 4.2 | |
| Borrowings from developments entities | 19.9 | 19.9 | 20.9 | 1.0 | 4.8 | 1.0 | 4.8 | |
| Leasing Contracts | - | 20.7 | 17.1 | 17.1 | NA | (3.6) | (17.4) | |
| Total interest expense | 1,079.5 | 1,208.0 | 1,241.9 | 162.4 | 15.0 | 33.9 | 2.8 | |
| Net interest income | 1,735.2 | 1,843.1 | 1,890.5 | 155.2 | 8.9 | 47.4 | 2.6 | |
| Provisions for losses on loans and other impairments | | | | | | | | |
| Impairment for loan portfolio and accounts receivable | 661.1 | 645.7 | 852.8 | 191.7 | 29.0 | 207.1 | 32.1 | |
| Expenses for allowance for investments | 3.6 | (1.2) | 2.1 | (1.5) | (42.3) | 3.3 | 266.2 | |
| Recovery of charged-off assets | (32.8) | (38.5) | (42.6) | (9.8) | (29.9) | (4.1) | (10.7) | |
| Impairment loss on financial assets, net | 631.9 | 606.0 | 812.3 | 180.4 | 28.6 | 206.3 | 34.0 | |
| Net interest income after impairment loss on financial assets | 1,103.4 | 1,237.1 | 1,078.2 | (25.2) | (2.3) | (158.9) | (12.8) | |
| Fees and Other Services Income | | | | | | | | |
| Trust activities | 40.6 | 45.6 | 46.2 | 5.6 | 13.8 | 0.6 | 1.4 | |
| Pension and severance fund management | 243.6 | 300.5 | 279.1 | 35.5 | 14.6 | (21.4) | (7.1) | |
| Commissions from banking services | 491.6 | 552.9 | 568.7 | 77.1 | 15.7 | 15.8 | 2.9 | |
| Credit and debit card fees | 267.6 | 295.0 | 303.1 | 35.5 | 13.3 | 8.1 | 2.8 | |
| Checking fees | 5.7 | 6.5 | 6.7 | 1.1 | 18.8 | 0.2 | 2.9 | |
| Branch network services | 1.2 | 1.6 | 1.4 | 0.2 | 15.5 | (0.2) | (11.8) | |
| Bonded warehouse services | 24.6 | 23.8 | 24.5 | (0.1) | (0.5) | 0.7 | 3.0 | |
| Total Income from commissions and fees | 1,074.8 | 1,225.8 | 1,229.7 | 154.9 | 14.4 | 3.8 | 0.3 | |
| Expenses from commissions and fees | 81.2 | 96.1 | 106.3 | 25.2 | 31.0 | 10.3 | 10.7 | |
| Total income from commissions and fees, net | 993.7 | 1,129.8 | 1,123.4 | 129.7 | 13.1 | (6.4) | (0.6) | |
| Other Operating Income | | | | | | | | |
| Derivatives and foreign exchange gains (losses), net | 184.7 | 54.9 | 183.2 | (1.4) | (0.8) | 128.3 | 233.8 | |
| Net gain/loss on investments | 28.3 | 101.5 | 81.0 | 52.7 | (186.1) | (20.4) | 20.1 | |
| Net gains on sales of investments | 0.3 | 38.8 | 67.0 | 66.7 | 21,947.7 | 28.3 | 72.9 | |
| Income from sales of non-current assets available for sale | 8.3 | 6.1 | 5.1 | (3.2) | (38.7) | (1.0) | (16.9) | |
| Equity method | 196.3 | 131.2 | 122.5 | (73.8) | (37.6) | (8.7) | (6.6) | |
| Dividends | 1.0 | 1.6 | 0.1 | (0.9) | (94.2) | (1.6) | (96.4) | |
| Other income | 173.2 | 88.6 | 85.3 | (88.0) | (50.8) | (3.4) | (3.8) | |
| Total Other Operating Income | 592.1 | 422.7 | 544.2 | (47.9) | (8.1) | 121.5 | 28.8 | |
| Other expenses | | | | | | | | |
| Losses from sales of non-current assets available for sale | 0.3 | 0.7 | 1.2 | 0.9 | 274.7 | 0.5 | 79.7 | |
| Personnel expenses | 663.1 | 708.7 | 744.1 | 81.0 | 12.2 | 35.4 | 5.0 | |
| Administrative expenses | 762.9 | 779.6 | 865.7 | 102.9 | 13.5 | 86.1 | 11.0 | |
| Losses on other assets | 5.8 | (0.6) | (5.3) | (11.1) | (191.3) | (4.8) | 858.0 | |
| Depreciation and amortization | 93.2 | 165.3 | 160.9 | 67.7 | 72.7 | (4.3) | (2.6) | |
| Other operating expenses | 23.0 | 14.1 | 40.7 | 17.7 | 76.7 | 26.6 | 188.3 | |
| Total other expenses | 1,548.4 | 1,667.8 | 1,807.3 | 258.9 | 16.7 | 139.5 | 8.4 | |
| Income before tax expense | 1,140.7 | 1,121.8 | 938.4 | (202.3) | (17.7) | (183.3) | (16.3) | |
| Income tax expense | 254.8 | 308.6 | 237.5 | (17.3) | (6.8) | (71.1) | (23.0) | |
| Income from continued operations | 885.9 | 813.2 | 700.9 | (185.0) | (20.9) | (112.2) | (13.8) | |
| Non controlling interest | (50.4) | (89.2) | (78.1) | (27.7) | (55.1) | 11.1 | 12.5 | |
| Net income attributable to shareholders | 835.6 | 723.9 | 622.8 | (212.7) | (25.5) | (101.1) | (14.0) | |