



# Report of 2Q2020

## Consolidated results

Information reported in COP billions<sup>(1)</sup> and under IFRS

(1) We refer to billions as thousands of millions



The Issuers Recognition-IR granted by the Colombian Securities Exchange is not a certification about the quality of the securities listed at BVC nor the solvency of the issuer

## 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 quarterly revaluation as of June 30, 2020 was 7.4%. In this report, calculations of growth, excluding the exchange rate movement of the Colombian Peso, use the exchange rate as of June 30, 2020 (COP 3,756.28).

Figures as of June 2020 include MultiFinancial Group (MFG) as part of Central American operations. For presentation purposes we have excluded the effect of MFG in the quarterly presentation and report.

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 2Q-2020 CONSOLIDATED FINANCIAL RESULTS UNDER IFRS**

- As of June 2020, Banco de Bogotá reported a consolidated quarterly **Attributable Net Income** of **COP 387.8 billion** pesos, decreasing 46.4% and 47.5% on a yearly and quarterly basis, respectively.
- Our **Return on Average Assets** for 2Q2020 was **0.9%**<sup>1</sup>, and **Return on Average Equity** was **7.5%**<sup>2</sup>.
- On a yearly basis, **Total Assets** increased 33.4%, to a total of **COP 218 trillion**. **Total Liabilities** increased 36.5% to **COP 195.5 trillion**.
- **Consolidated gross loan portfolio** grew at a rate of 29.0% Q-o-Q, to **COP 141.8 trillion**. Excluding FX rate effect, gross loans would have grown 19.4%.
- **30 days PDL ratio** was **3.9%** and **90 days PDL ratio** was **2.7%** in 2Q2020. **Consolidated Cost of Risk** increased to **2.9%**.
- **Deposits** represented **78.6% of total funding** as of June 2020. Time deposits contributed with 41.9% of total deposits, checking accounts with 29.4% and savings accounts with 28.4%.
- **Total deposits** increased 38.3 % in annual terms, to **COP 148.6 trillion**. Isolating the impact from the FX rate, annual growth would have been 27.9%.
- **Deposits to Net Loans Ratio in 2Q2020** was **1.10x**.
- **Consolidated Capital Adequacy Ratio** was **12.4%**, while **Total Tier 1 ratio** was **9.8%**, significantly above regulatory minimums.
- **Net Interest Margin** in 2Q2020 was **5.6%**, led by a rebound in our NIM on investments.
- **Fee income ratio** was **29.3%**. On an annual basis, fees decreased 16.2%, mainly from a reduction in banking services, pension and credit card fees.
- **Efficiency ratio** was **53.1%** and our ratio of **operating expenses over average assets** was **3.51%** in the second quarter of the year.

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

<sup>2</sup> 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 of COP	2Q-2019	1Q-2020	2Q-2020	Δ 2Q-20 / 2Q-19		Δ 2Q-20 / 1Q-20	
				Abs.	%	Abs.	%
Cash and cash equivalents	22,496.9	32,655.2	32,716.4	10,219.5	45.4	61.2	0.2
Financial assets held for investment	17,016.6	22,451.5	25,966.9	8,950.3	52.6	3,515.4	15.7
Loans & leases operations and receivables portfolio	109,904.9	134,807.7	141,757.5	31,852.6	29.0	6,949.8	5.2
Interbank & overnight funds and others	1,930.5	1,766.5	2,203.9	273.4	14.2	437.4	24.8
Allowance of Loan Impairment	(5,197.0)	(5,681.8)	(6,104.4)	(907.3)	17.5	(422.6)	7.4
Total loans and leases portfolio at amortized cost	106,638.3	130,892.4	137,857.0	31,218.7	29.3	6,964.6	5.3
Non-current assets held for sale	94.3	199.7	359.7	265.4	281.4	160.0	80.1
Investment in associates and joint ventures	4,475.7	4,859.7	4,940.0	464.4	10.4	80.3	1.7
Tangible assets	3,763.1	4,278.9	4,442.0	678.9	18.0	163.1	3.8
Intangible assets	6,457.7	7,898.3	7,715.7	1,258.0	19.5	(182.6)	(2.3)
Income tax assets	567.5	1,550.9	1,337.6	770.1	135.7	(213.3)	(13.8)
Other assets <sup>(1)</sup>	1,872.9	2,584.3	2,675.1	802.1	42.8	90.8	3.5
<b>Total assets</b>	<b>163,383.0</b>	<b>207,370.8</b>	<b>218,010.2</b>	<b>54,627.3</b>	<b>33.4</b>	<b>10,639.4</b>	<b>5.1</b>
Financial liabilities at fair value	236.0	1,353.1	589.0	353.0	149.6	(764.1)	(56.5)
Deposits from clients at amortized cost	107,408.4	143,581.6	148,550.2	41,141.8	38.3	4,968.5	3.5
Financial Obligations	29,970.1	34,190.7	40,355.0	10,384.9	34.7	6,164.3	18.0
Total liabilities at amortized cost	137,378.5	177,772.4	188,905.2	51,526.8	37.5	11,132.9	6.3
Income tax liabilities	672.7	627.1	541.3	(131.4)	(19.5)	(85.8)	(13.7)
Employee benefits	488.9	560.0	536.8	47.9	9.8	(23.2)	(4.1)
Other liabilities <sup>(2)</sup>	4,426.4	5,284.4	4,923.5	497.1	11.2	(360.9)	(6.8)
<b>Total liabilities</b>	<b>143,202.5</b>	<b>185,596.9</b>	<b>195,495.8</b>	<b>52,293.3</b>	<b>36.5</b>	<b>9,898.9</b>	<b>5.3</b>
Equity attributable to the owners of the parent company	19,041.2	20,652.9	20,892.8	1,851.6	9.7	239.9	1.2
Non-controlling interests	1,139.3	1,121.0	1,621.6	482.4	42.3	500.7	44.7
<b>Total shareholder's equity</b>	<b>20,180.5</b>	<b>21,773.9</b>	<b>22,514.5</b>	<b>2,334.0</b>	<b>11.6</b>	<b>740.5</b>	<b>3.4</b>
<b>Total liabilities and shareholder's equity</b>	<b>163,383.0</b>	<b>207,370.8</b>	<b>218,010.2</b>	<b>54,627.3</b>	<b>33.4</b>	<b>10,639.4</b>	<b>5.1</b>

(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	2Q-2019	1Q-2020	2Q-2020	Δ 2Q-20 / 2Q-19		Δ 2Q-20 / 1Q-20	
				Abs.	%	Abs.	%
Interest income	3,051.1	3,304.5	3,443.2	392.1	12.9	138.7	4.2
Interest on loans and leases	2,905.7	3,091.1	3,227.0	321.3	11.1	135.9	4.4
Interests on fixed income investments at amortised cost	145.3	213.4	216.2	70.8	48.7	2.7	1.3
Interest expense	1,208.0	1,295.8	1,344.4	136.4	11.3	48.6	3.7
<b>Net interest income</b>	<b>1,843.1</b>	<b>2,008.7</b>	<b>2,098.8</b>	<b>255.8</b>	<b>13.9</b>	<b>90.1</b>	<b>4.5</b>
Provisions for impairment loss and financial assets	606.0	669.3	1,062.9	457.0	75.4	393.7	58.8
<b>Net interest income after provisions</b>	<b>1,237.1</b>	<b>1,339.4</b>	<b>1,035.9</b>	<b>(201.2)</b>	<b>(16.3)</b>	<b>(303.5)</b>	<b>(22.7)</b>
<b>Fees and other services income, net</b>	<b>1,129.8</b>	<b>1,127.8</b>	<b>914.9</b>	<b>(214.9)</b>	<b>(19.0)</b>	<b>(213.0)</b>	<b>(18.9)</b>
Other income	422.7	376.4	496.6	74.0	17.5	120.3	32.0
Operating expenses	1,667.8	1,809.4	1,864.7	197.0	11.8	55.4	3.1
<b>Income before tax expense</b>	<b>1,121.8</b>	<b>1,034.3</b>	<b>582.7</b>	<b>(539.1)</b>	<b>(48.1)</b>	<b>(451.6)</b>	<b>(43.7)</b>
Tax expense	308.6	276.1	128.3	(180.3)	(58.4)	(147.8)	(53.5)
<b>Income from continued operations</b>	<b>813.2</b>	<b>758.2</b>	<b>454.4</b>	<b>(358.8)</b>	<b>(44.1)</b>	<b>(303.8)</b>	<b>(40.1)</b>
Non controlling interest	(89.2)	(19.4)	(66.5)	22.7	(25.4)	(47.1)	242.8
<b>Net income attributable to Shareholders</b>	<b>723.9</b>	<b>738.8</b>	<b>387.8</b>	<b>(336.1)</b>	<b>(46.4)</b>	<b>(350.9)</b>	<b>(47.5)</b>

Performance Ratios			
	2Q-2019	1Q-2020	2Q-2020
<b>Profitability Ratios</b>			
Net Interest Margin <sup>(1)</sup>	6.0%	4.9%	5.6%
Net Interest Margin on Loans <sup>(2)</sup>	6.5%	6.1%	6.0%
Net Interest Margin on Investments <sup>(3)</sup>	3.2%	-2.0%	3.5%
ROAA <sup>(4)</sup>	2.0%	1.6%	0.9%
ROAE <sup>(5)</sup>	15.6%	14.3%	7.5%
<b>Efficiency Ratio<sup>(6)</sup></b>	<b>49.1%</b>	<b>51.5%</b>	<b>53.1%</b>
<b>Capital Adequacy Ratio<sup>(7)</sup></b>	<b>13.2%</b>	<b>12.3%</b>	<b>12.4%</b>
<b>Loan Quality<sup>(8)</sup></b>			
Past Due Loans over 30 days ratio	4.3%	3.9%	3.9%
Past Due Loans over 90 days ratio	3.0%	2.9%	2.7%
C, D & E Loans / Gross Loans	7.3%	7.3%	7.2%
Allowance / Past-due Loans over 30 days	109.8%	108.7%	111.6%
Allowance / Past-due Loans over 90 days	159.9%	147.4%	157.5%
Allowance / C, D & E Loans	64.9%	58.0%	59.8%
Allowance / Gross Loans	4.7%	4.2%	4.3%
Impairment loss, Net / Average Loans	2.2%	2.1%	2.9%
Impairment loss / Average Loans	2.4%	2.2%	3.0%
Charge-offs / Average Loans	2.1%	1.9%	1.5%
<b>Balance Sheet Structure</b>			
Total Loans & leases operations, net / Total Assets	65.3%	63.1%	63.2%
Deposits / Total Loans & leases operations, net	102.6%	111.2%	109.5%
<b>Statistical Figures</b>			
USD Exchange Rate (end of period)	3,205.67	4,054.54	3,756.28
USD Exchange Rate (average of period)	3,242.39	3,533.87	3,850.03

(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

(6) Total operating expenses, divided by net interest income from commissions and fees, net trading income, net income from other financial instruments

(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 218.0 billion in 2Q2020. This represents an annual increase of 33.4% and a quarterly increase of 5.1%. Excluding the impact of the COP/USD exchange rate, growths were 23.3% and 9.2%, respectively.

Our consolidated balance sheet structure is led by net loans representing 63.2% of total assets, followed by other assets (22.9%), fixed income (10.4%) and equity investments (3.4%). From a geographic perspective, in 2Q2020 the participation of the Colombian operation is 45.4% while Central America represents 54.6%.

#### 1.1. Loan Portfolio.

Banco de Bogotá's consolidated gross loan portfolio increased annually 29.0% and 5.2% quarterly, to a total of COP 141,758 billion. Without the impact from FX, our gross loan portfolio grew 19.4% and 9.3%, respectively.

Annual growth in our loan portfolio was led by: Commercial loans, which reached a total of COP 83,329 billion (30.6% Y-o-Y increase; 23.3% excluding the FX effect); followed by Consumer loans, reaching COP 38,143 billion (21.7% Y-o-Y increase; 10.1% excluding FX); and Mortgage portfolio totalling COP 19,907 billion (38.8% Y-o-Y increase; 23.2% without FX).

As of June, 2020, commercial loans represented 58.8% of total loans, followed by 26.9% in consumer loans, 14.0% in mortgage loans and 0.3% in microcredit loans.

Additional details on the Bank's consolidated loan portfolio by product type, are provided in the table below:

Consolidated Loan Portfolio Breakdown							
Billions of COP	2Q-2019	1Q-2020	2Q-2020	Δ 2Q-20 / 2Q-19		Δ 2Q-20 / 1Q-20	
				Abs.	%	Abs.	%
<b>Loans &amp; leases operations and receivables portfolio</b>							
Commercial loans and leases	63,823.8	78,192.9	83,329.1	19,505.2	30.6	5,136.1	6.6
Consumer loans and leases	31,335.0	38,143.9	38,143.1	6,808.2	21.7	(0.8)	(0.0)
Mortgages and housing leases	14,341.3	18,073.4	19,906.7	5,565.5	38.8	1,833.3	10.1
Microcredit loans and leases	404.8	397.4	378.6	(26.3)	(6.5)	(18.8)	(4.7)
<b>Loans &amp; leases operations and receivables portfolio</b>	<b>109,904.9</b>	<b>134,807.7</b>	<b>141,757.5</b>	<b>31,852.6</b>	<b>29.0</b>	<b>6,949.8</b>	<b>5.2</b>
Interbank & overnight funds and others	1,930.5	1,766.5	2,203.9	273.4	14.2	437.4	24.8
<b>Total loans &amp; leases operations and receivables portfolio</b>	<b>111,835.4</b>	<b>136,574.2</b>	<b>143,961.4</b>	<b>32,126.0</b>	<b>28.7</b>	<b>7,387.2</b>	<b>5.4</b>
<b>Allowance for loans &amp; leases operations and receivables</b>	<b>(5,197.0)</b>	<b>(5,681.8)</b>	<b>(6,104.4)</b>	<b>(907.3)</b>	<b>17.5</b>	<b>(422.6)</b>	<b>7.4</b>
Allowance for commercial loans & leases	(2,833.1)	(2,997.6)	(3,345.5)	(512.4)	18.1	(347.9)	11.6
Allowance for consumer loans & leases	(2,094.9)	(2,321.6)	(2,395.0)	(300.1)	14.3	(73.4)	3.2
Allowance for mortgage loans & leases	(183.9)	(271.2)	(275.3)	(91.5)	49.8	(4.2)	1.5
Allowance for microcredit loans & leases	(85.2)	(91.4)	(88.5)	(3.3)	3.9	2.9	(3.2)
<b>Total loans and leases portfolio at amortised cost</b>	<b>106,638.3</b>	<b>130,892.4</b>	<b>137,857.0</b>	<b>31,218.7</b>	<b>29.3</b>	<b>6,964.6</b>	<b>5.3</b>

As of 2Q2020, 46.0% of Banco de Bogotá's consolidated loan portfolio is domiciled in Colombia, while the remainder 54.0% is booked abroad (reflecting BAC Credomatic's operations in Central America).



Domestic loans increased 11.8% annually and decreased 0.5% quarterly. Total foreign loans increased 48.4% annually and 10.5% quarterly in Colombian peso terms; in USD terms, growth was 26.6% and 19.3%, respectively.

Domestic and Foreign Loans <sup>(1)</sup> - Banco de Bogotá Consolidated								
Billions of COP	2Q-2019	1Q-2020	2Q-2020	Δ 2Q-20 / 2Q-19		Δ 2Q-20 / 1Q-20		
				Abs.	%	Abs.	%	
Domestic								
Commercial loans and leases	42,065.0	47,478.1	47,517.8	5,452.8	13.0	39.8	0.1	
Consumer loans and leases	12,094.3	13,436.0	13,006.7	912.4	7.5	(429.2)	(3.2)	
Mortgages and housing leases	3,765.5	4,242.7	4,333.9	568.5	15.1	91.2	2.1	
Microcredit loans and leases	404.8	397.4	378.6	(26.3)	(6.5)	(18.8)	(4.7)	
<b>Total domestic loans</b>	<b>58,329.6</b>	<b>65,554.2</b>	<b>65,237.0</b>	<b>6,907.4</b>	<b>11.8</b>	<b>(317.2)</b>	<b>(0.5)</b>	
Foreign								
Commercial loans and leases	21,758.9	30,714.9	35,811.2	14,052.4	64.6	5,096.4	16.6	
Consumer loans and leases	19,240.6	24,707.9	25,136.4	5,895.8	30.6	428.5	1.7	
Mortgages and housing leases	10,575.8	13,830.7	15,572.8	4,997.0	47.2	1,742.1	12.6	
<b>Total foreign loans</b>	<b>51,575.3</b>	<b>69,253.5</b>	<b>76,520.5</b>	<b>24,945.2</b>	<b>48.4</b>	<b>7,267.0</b>	<b>10.5</b>	
<b>Total loans</b>	<b>109,904.9</b>	<b>134,807.7</b>	<b>141,757.5</b>	<b>31,852.6</b>	<b>29.0</b>	<b>6,949.8</b>	<b>5.2</b>	

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

Loan portfolio quality evolution in 2Q2020 can be summarized by the following ratios:

- 30 days PDL ratio was 3.9% and 90 days PDL ratio was 2.7%.
- CDE loans / Total gross loans' ratio was 7.2%.
- Coverage ratios for 30+ PDLs and 90+ PDLs were 111.6% and 157.5%, respectively.
- Cost of Risk, measured as net provision expense / average total loans, was 2.9%.
- Charge-offs / 90 days PDL ratio was 0.55x.

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<sup>3</sup>.

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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.



Consolidated Distribution and Quality of Loans & Financial Leases					
Billions of COP	2Q-2019	1Q-2020	2Q-2020	Δ 2Q-20 / 2Q-19 (%)	Δ 2Q-20 / 1Q-20 (%)
'A' Normal Risk	98,654.7	120,999.2	126,508.0	28.2	4.6
'B' Acceptable Risk	3,243.7	4,018.7	5,034.1	55.2	25.3
'C' Appreciable Risk	3,928.2	5,129.5	5,508.3	40.2	7.4
'D' Significant Risk	2,456.4	2,631.8	2,564.5	4.4	(2.6)
'E' Unrecoverable	1,621.9	2,028.4	2,142.6	32.1	5.6
<b>Loans &amp; leases operations and receivables portfolio</b>	<b>109,904.9</b>	<b>134,807.7</b>	<b>141,757.5</b>	<b>29.0</b>	<b>5.2</b>
Interbank & Overnight Funds and Others	1,930.5	1,766.5	2,203.9	14.2	24.8
<b>Total Loans &amp; Leases Operations and Receivables Portfolio</b>	<b>111,835.4</b>	<b>136,574.2</b>	<b>143,961.4</b>	<b>28.7</b>	<b>5.4</b>

  

Ratios	2Q-2019	1Q-2020	2Q-2020
"C", "D" & "E" Loans / Total Loan Portfolio	7.3%	7.3%	7.2%
PDLs over 30 days / Total Loan Portfolio	4.3%	3.9%	3.9%
PDLs over 90 days / Total Loan Portfolio	3.0%	2.9%	2.7%
Allowance / "C", "D" & "E" Loans	64.9%	58.0%	59.8%
Allowance / PDLs over 30 days	109.8%	108.7%	111.6%
Allowance / PDLs over 90 days	159.9%	147.4%	157.5%
Allowance / Total Loans	4.7%	4.2%	4.3%
Impairment loss, net of recoveries of charged-off assets/ "C", "D" & "E" Loans	30.3%	26.8%	39.9%
Impairment loss, net of recoveries of charged-off assets/ PDLs over 30 days	51.3%	50.2%	74.6%
Impairment loss, net of recoveries of charged-off assets/ PDLs over 90 days	79.5%	71.6%	107.7%
Impairment loss, net of recoveries of charged-off assets/ Average Total Loans	2.2%	2.1%	2.9%
Charge Off / Average Total Loans	2.1%	1.9%	1.5%

## 1.2 Financial Assets Held for Investments.

In 2Q2020, Banco de Bogotá's consolidated net investment portfolio totaled COP 25,967 billion, increasing 52.6% annually and 15.7% quarterly. COP 22,723 billion were fixed income investments, which grew 57.8% Y-o-Y. Investments in equity securities totaled COP 2,508 billion, increasing 3.8% vs 2Q2019 and 7.7% vs 1Q2020.

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

Total Assets Held for Investment					
Billions of COP	2Q-2019	1Q-2020	2Q-2020	Δ 2Q-20 / 2Q-19 (%)	Δ 2Q-20 / 1Q-20 (%)
Financial assets held for trading					
Fixed income investments	868.4	1,846.1	2,052.4	136.3	11.2
Equity investments	2,191.3	2,094.5	2,264.4	3.3	8.1
Derivatives for trading	204.9	1,416.5	739.4	260.8	(47.8)
<b>Total financial assets held for trading</b>	<b>3,264.5</b>	<b>5,357.0</b>	<b>5,056.1</b>	<b>54.9</b>	<b>(5.6)</b>
Financial assets available for sale	0.0	0.0	0.0	-	-
Fixed income investments	12,140.6	15,352.4	17,830.8	46.9	16.1
Equity investments	225.6	234.9	243.8	8.1	3.8
<b>Total financial assets available for sale</b>	<b>12,366.2</b>	<b>15,587.3</b>	<b>18,074.7</b>	<b>46.2</b>	<b>16.0</b>
<b>Held-to-maturity investments</b>	<b>1,386.3</b>	<b>1,507.7</b>	<b>2,839.4</b>	<b>104.8</b>	<b>88.3</b>
Investments Provision	(0.4)	(0.5)	(3.3)	716.7	542.6
Allowance for financial assets held for investment	-	-	-	NA	NA
<b>Total financial assets held for investment</b>	<b>17,016.6</b>	<b>22,451.5</b>	<b>25,966.9</b>	<b>52.6</b>	<b>15.7</b>





### 1.3 Cash and cash equivalents.

As of June, 2020, cash and balances at central banks totaled COP 32,716 billion, increasing 45.4% annually and 0.2% quarterly. Excluding the FX effect growth was 33.9% and 4.0%, respectively.

### 1.4 Goodwill.

Goodwill as of June, 2020 was COP 6,939 billion, decreasing 4.6 % vs. 2Q2019. This variation is attributable to the effect of the peso/dollar exchange rate, which affects goodwill in USD from our Central American operation.

## 2. Liabilities.

Banco de Bogotá reported COP 195,496 billion in total consolidated liabilities as of June, 2020, with an increase of 36.5% annually. Isolating the impact of FX, liabilities increased 26.7%.

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<sup>4</sup> during 2Q2020 was 3.2%, compared to 3.8% in 2Q2019.

### 2.1 Deposits.

Banco de Bogotá's consolidated deposits were COP 148,550 billion as of June 2020, having increased 38.3% in annual terms and 3.5%, quarterly. Excluding the impact of the COP/USD exchange rate, annual and quarterly growths were 27.9% and 7.4%, respectively.

As of June 2020, time deposits represented 41.9% of total deposits; followed by checking accounts with 29.4%, and savings accounts that added 28.4% of the mix.

Our Deposits to Net Loans ratio was 1.10x for the quarter, down from 1.11x at 1Q2020, mainly due to the higher net portfolio growth (5.1%) compared to the increase in deposits (3.5%).

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

Consolidated Deposits							
Billions of COP	2Q-2019	1Q-2020	2Q-2020	Δ 2Q-20 / 2Q-19		Δ 2Q-20 / 1Q-20	
				Abs.	%	Abs.	%
Checking Accounts	30,296.3	47,751.5	43,727.6	13,431.3	44.3	(4,023.9)	(8.4)
Time deposits	46,934.2	56,277.6	62,252.8	15,318.5	32.6	5,975.2	10.6
Saving deposits	29,781.6	39,315.5	42,259.6	12,478.0	41.9	2,944.1	7.5
Other	396.2	237.0	310.2	(86.0)	(21.7)	73.2	30.9
<b>Total Deposits</b>	<b>107,408.4</b>	<b>143,581.6</b>	<b>148,550.2</b>	<b>41,141.8</b>	<b>38.3</b>	<b>4,968.5</b>	<b>3.5</b>

<sup>4</sup> Cost of interest bearing liabilities, annualized / Quarterly average of interest bearing liabilities.

In 2Q2020, 43.2% of the Bank's consolidated deposits were in Banco de Bogotá Colombia, 46.9% in BAC Credomatic and 7.4% in MultiFinacial. The remaining 2.5% were mainly represented by deposits in Banco de Bogotá Panamá, as detailed below:

Deposits - Banco de Bogotá Consolidated and Main Subsidiaries							
Billions of COP	2Q-2019	1Q-2020	2Q-2020	Δ 1Q-20 / 1Q-19		Δ 1Q-19 / 4Q-19	
				Abs.	%	Abs.	%
Banco de Bogotá (Operation in Colombia)	51,496.6	66,587.0	64,122.3	12,625.7	24.5	(2,464.7)	(3.7)
BAC Credomatic (Operation in Central America)	50,950.4	71,399.8	69,614.9	18,664.5	36.6	(1,784.9)	(2.5)
MFG	0.0	0.0	10,971.3	-	-	-	-
Others <sup>(1)</sup>	4,961.4	5,594.9	3,841.7	(1,119.7)	(22.6)	(1,753.1)	(31.3)
<b>Banco de Bogotá Consolidated</b>	<b>107,408.4</b>	<b>143,581.6</b>	<b>148,550.2</b>	<b>41,141.8</b>	<b>38.3</b>	<b>4,968.5</b>	<b>3.5</b>

(1) Includes Deposits from Other Subsidiaries and Eliminations.

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

Borrowings from Banks and Others reached COP 18,344 billion at 2Q2020, increasing 35.1% vs. 2Q2019. Excluding FX, there was an annual increase of 21.7%.

## 2.3 Bonds.

As of June 2020, Banco de Bogotá's outstanding bonds totaled COP 13,276 billion, increasing 59.9% vs. 2Q2019, mainly from BAC's USD \$520 million AT1 bond issue in May related to the acquisition of MFG.

## 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 June 2020, Non-controlling interest totaled COP 1,622 billion, with a 42.3% increase Vs June 2019.

## 4. Total shareholders' Equity and Regulatory Capital.

Banco de Bogotá's consolidated equity at 2Q2020 was COP 22,51 billion, increasing 11.6% compared to 2Q2019 and 3.4% when compared to 1Q2020.

The Bank's consolidated capital adequacy ratio was 12.4% as of June 2020, above the 9.0% regulatory requirement in Colombia. Total Tier 1 ratio was 9.8%, above the minimum of 4.5 %.

Our Technical Capital increased 3.91% in the last quarter to \$21,130.4 billion pesos, influenced by the issuance of the AT1 hybrid instrument in May for COP 1,953.3 billion. Our Risk-weighted Assets quarterly growth of 2.73% was driven by our loan portfolio.



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

Consolidated Capital Adequacy <sup>(1)</sup>			
Billions of COP	2Q-2019	1Q-2020	2Q-2020
<b>Technical Capital</b>	<b>17,817.6</b>	<b>20,335.2</b>	<b>21,130.4</b>
Core Capital (Total Tier I)	12,897.9	15,869.4	16,671.0
Additional Capital (Tier II)	4,919.7	4,465.8	4,459.4
<b>Risk-weighted Assets</b>	<b>135,058.1</b>	<b>165,974.0</b>	<b>170,502.6</b>
Credit Risk-weighted Assets	121,972.4	150,543.6	157,285.8
Market Risk-weighted Assets	13,085.7	15,430.4	13,216.8
<b>Capital Adequacy Ratio <sup>(2)</sup></b>	<b>13.2%</b>	<b>12.3%</b>	<b>12.4%</b>
<b>Total Tier I Capital Ratio <sup>(3)</sup></b>	<b>9.5%</b>	<b>9.6%</b>	<b>9.8%</b>

(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 2Q2020 was COP 387.8 billion a decrease of 46.4% on a yearly basis.

### 1. Net Interest Income.

Consolidated Net Interest Income				Δ 2Q-20 / 2Q-19		Δ 2Q-20 / 1Q-20	
Billions of COP	2Q-2019	1Q-2020	2Q-2020	Abs.	%	Abs.	%
Interest income:							
Interest on loans and leases	2,905.7	3,091.1	3,227.0	321.3	11.1	135.9	4.4
Interests on fixed income investments at amortized cost	145.3	213.4	216.2	70.8	48.7	2.7	1.3
<b>Total interest income</b>	<b>3,051.1</b>	<b>3,304.5</b>	<b>3,443.2</b>	<b>392.1</b>	<b>12.9</b>	<b>138.7</b>	<b>4.2</b>
Interest expense:							
Checking accounts	100.1	96.7	79.3	(20.8)	(20.7)	(17.4)	(18.0)
Time deposits	582.2	634.1	660.6	78.4	13.5	26.5	4.2
Saving deposits	179.1	218.7	214.0	35.0	19.5	(4.7)	(2.1)
<b>Total interest expenses on deposits</b>	<b>861.4</b>	<b>949.5</b>	<b>954.0</b>	<b>92.6</b>	<b>10.7</b>	<b>4.4</b>	<b>0.5</b>
<b>Borrowings</b>	<b>346.6</b>	<b>346.3</b>	<b>390.4</b>	<b>43.8</b>	<b>12.6</b>	<b>44.1</b>	<b>12.7</b>
Interbank and overnight funds	28.3	38.3	35.4	7.0	24.9	(2.9)	(7.5)
Borrowings from banks and others	158.3	135.6	144.7	(13.6)	(8.6)	9.1	6.7
Bonds	119.4	128.0	166.3	46.9	39.3	38.3	29.9
Borrowings from rediscount banks	19.9	24.2	22.8	2.9	14.6	(1.4)	(5.6)
Leasing Contracts	20.7	20.3	21.2	0.5	2.4	0.9	4.5
<b>Total interest expense</b>	<b>1,208.0</b>	<b>1,295.8</b>	<b>1,344.4</b>	<b>136.4</b>	<b>11.3</b>	<b>48.6</b>	<b>3.7</b>
<b>Net interest income</b>	<b>1,843.1</b>	<b>2,008.7</b>	<b>2,098.8</b>	<b>255.8</b>	<b>13.9</b>	<b>90.1</b>	<b>4.5</b>

- Net interest income in 2Q2020 amounted to \$2,099 billion, growing 13.9 % and 4.5% on Y-o-Y and Q-o-Q basis, respectively.
- Quarterly total NIM closed at 5.6%, increasing 66 bps versus Q1 of this year. This improvement is mainly explained by a better behavior in investment NIM, which rebounded from -2.0% last quarter to a positive 3.5%. Excluding MultFinancial, total NIM showed an even greater increase, to 5.8%.



## 2. Impairment loss on financial assets.

Net provision expense increased 75.4% Vs 2Q2019, reaching COP 1,062.9 billion. Ratio of Net provision expense to average loans stood at 2.9% for the quarter.

Net Provisions for Losses on Loans and Other impairments							
Billions of COP	2Q-2019	1Q-2020	2Q-2020	Δ 2Q-20 / 2Q-19		Δ 2Q-20 / 1Q-20	
				Abs.	%	Abs.	%
Impairment loss on loan portfolio and accounts receivable	645.7	690.4	1,043.4	397.7	61.6	352.9	51.1
Impairment loss on other financial assets	(1.2)	13.2	43.5	44.7	(3,592.7)	30.3	230.5
Recovery of charged-off assets	(38.5)	(34.3)	(23.9)	14.6	(37.9)	10.4	(30.4)
<b>Impairment loss on financial assets, net</b>	<b>606.0</b>	<b>669.3</b>	<b>1,062.9</b>	<b>457.0</b>	<b>75.4</b>	<b>393.7</b>	<b>58.8</b>

## 3. Fees and Other Operating Income.

Gross fee income for the quarter was COP 1,027.8 billion in 2Q2020 originating, 68.3% from banking fees, 25.3% from pension fees, 3.8% from fiduciary activities and 2.5% from other sources. Decrease in fee income was 16.2% on an annual basis, mainly from a reduction in banking, pension and credit card fees; when excluding FX, fees contracted 23.4%.

Banco de Bogotá's fee income ratio was 29.3% for the second quarter of 2020.

In 2Q2020, Other Operating Income (including Derivatives) increased 17.5% to COP 496.6 billion when compared to 2Q2019. On a quarterly basis, it grew by 32%. This is mainly explained by the positive returns generated by our investment portfolio, both from the Bank and from Porvenir.

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

Fees and other operating income							
Billions of COP	2Q-2019	1Q-2020	2Q-2020	Δ 2T-20/2T-19		Δ 2T-20/1T-20	
				Abs.	%	Abs.	%
<b>Fees and other services income</b>							
Trust activities	45.6	41.5	39.1	(6.5)	(14.2)	(2.4)	(5.8)
Pension and severance fund management	300.5	307.2	260.5	(40.0)	(13.3)	(46.8)	(15.2)
Commissions from banking services	552.9	580.2	449.1	(103.8)	(18.8)	(131.1)	(22.6)
Credit and debit card fees	295.0	293.4	253.3	(41.7)	(14.1)	(40.1)	(13.7)
Checking fees	6.5	5.8	2.9	(3.6)	(55.9)	(3.0)	(50.7)
Other commissions	-	-	-	-	NA	-	NA
Branch network services	1.6	1.3	0.7	(0.9)	(56.1)	(0.6)	(46.7)
Bonded warehouse services	23.8	22.8	22.2	(1.6)	(6.6)	(0.7)	(2.9)
<b>Total income from commissions and fees</b>	<b>1,225.8</b>	<b>1,252.4</b>	<b>1,027.8</b>	<b>(198.1)</b>	<b>(16.2)</b>	<b>(224.6)</b>	<b>(17.9)</b>
<b>Expenses from commissions and fees</b>	<b>96.1</b>	<b>124.5</b>	<b>112.9</b>	<b>16.8</b>	<b>17.5</b>	<b>(11.6)</b>	<b>(9.3)</b>
<b>Total income from commissions and fees, net</b>	<b>1,129.8</b>	<b>1,127.8</b>	<b>914.9</b>	<b>(214.9)</b>	<b>(19.0)</b>	<b>(213.0)</b>	<b>(18.9)</b>
<b>Derivatives and foreign exchange gains (losses), net</b>	<b>54.9</b>	<b>299.1</b>	<b>75.9</b>	<b>21.1</b>	<b>38.4</b>	<b>(223.2)</b>	<b>(74.6)</b>
Foreign exchange gains (losses), net	16.3	(915.8)	506.3	490.0	3,013.5	1,422.1	(155.3)
Net gain or loss on financial derivatives for trading	28.1	1,070.0	(383.5)	(411.5)	(1,466.2)	(1,453.5)	(135.8)
Net gain in hedging	10.5	144.9	(46.9)	(57.4)	(544.5)	(191.8)	(132.4)
<b>Other operating income</b>							
Net gain/loss on investments	101.5	(194.3)	183.4	81.9	80.7	377.6	(194.4)
Net gains on sales of investments	38.8	58.0	62.8	24.0	61.9	4.7	8.2
Income from sales of non-current assets available for sale	6.1	3.1	2.8	(3.3)	(54.5)	(0.3)	(10.9)
Dividends and Equity method	132.8	164.9	56.5	(76.4)	(142.5)	(108.5)	(65.8)
Other income	88.6	45.4	115.3	26.7	30.1	69.9	153.9
<b>Other operating income</b>	<b>367.8</b>	<b>77.2</b>	<b>420.7</b>	<b>52.9</b>	<b>14.4</b>	<b>343.4</b>	<b>444.7</b>
<b>Total fees and other operating income</b>	<b>1,552.4</b>	<b>1,504.2</b>	<b>1,411.5</b>	<b>(140.9)</b>	<b>(9.1)</b>	<b>(92.7)</b>	<b>(6.2)</b>



**4. Efficiency.**

As of June 2020, Banco de Bogotá's efficiency ratio was 53.1% and the ratio of operating expenses over average assets stood at 3.51%.

**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	2Q-2019	1Q-2020	2Q-2020	Δ 2Q-20 / 2Q-19		Δ 2Q-20 / 1Q-20		
				Abs.	%	Abs.	%	
<b>ASSETS</b>								
Cash and cash equivalents	22,496.9	32,655.2	32,716.4	10,219.5	45.4	61.2	0.2	
<b>FINANCIAL ASSETS INVESTMENT:</b>								
<b>Financial assets held for trading:</b>								
Fixed income investments	868.4	1,846.1	2,052.4	1,184.0	136.3	206.3	11.2	
Equity investments	2,191.3	2,094.5	2,264.4	73.1	3.3	169.9	8.1	
Derivatives instruments	204.9	1,416.5	739.4	534.5	260.8	(677.1)	(47.8)	
<b>Total financial assets held for trading</b>	<b>3,264.5</b>	<b>5,357.0</b>	<b>5,056.1</b>	<b>1,791.6</b>	<b>54.9</b>	<b>(300.9)</b>	<b>(5.6)</b>	
<b>Financial assets available for sale:</b>								
Fixed income investments	12,140.6	15,352.4	17,830.8	5,690.3	46.9	2,478.5	16.1	
Equity investments	225.6	234.9	243.8	18.2	8.1	8.9	3.8	
<b>Total financial assets available for sale</b>	<b>12,366.2</b>	<b>15,587.3</b>	<b>18,074.7</b>	<b>5,708.5</b>	<b>46.2</b>	<b>2,487.4</b>	<b>16.0</b>	
<b>Held-to-maturity investments</b>	<b>1,386.3</b>	<b>1,507.7</b>	<b>2,839.4</b>	<b>1,453.1</b>	<b>104.8</b>	<b>1,331.7</b>	<b>88.3</b>	
<b>Investments Provision</b>	<b>(0.4)</b>	<b>(0.5)</b>	<b>(3.3)</b>	<b>(2.9)</b>	<b>716.7</b>	<b>(2.8)</b>	<b>542.6</b>	
<b>Total financial assets held for investment</b>	<b>17,016.6</b>	<b>22,451.5</b>	<b>25,966.9</b>	<b>8,950.3</b>	<b>52.6</b>	<b>3,515.4</b>	<b>15.7</b>	
<b>Loans &amp; leases operations and receivables portfolio:</b>								
Commercial loans and leases and Other Receivables	63,823.8	78,192.9	83,329.1	19,505.2	30.6	5,136.1	6.6	
Consumer loans and leases	31,335.0	38,143.9	38,143.1	6,808.2	21.7	(0.8)	(0.0)	
Mortgages and housing leases	14,341.3	18,073.4	19,906.7	5,565.5	38.8	1,833.3	10.1	
Microcredit loans and leases	404.8	397.4	378.6	(26.3)	(6.5)	(18.8)	(4.7)	
<b>Total loans &amp; leases operations and receivables portfolio</b>	<b>109,904.9</b>	<b>134,807.7</b>	<b>141,757.5</b>	<b>31,852.6</b>	<b>29.0</b>	<b>6,949.8</b>	<b>5.2</b>	
Interbank & overnight funds and others	1,930.5	1,766.5	2,203.9	273.4	14.2	437.4	24.8	
<b>Total loans &amp; leases operations and receivables portfolio</b>	<b>111,835.4</b>	<b>136,574.2</b>	<b>143,961.4</b>	<b>32,126.0</b>	<b>28.7</b>	<b>7,387.2</b>	<b>5.4</b>	
<b>Allowance for loans &amp; leases operations and receivables portfolio</b>	<b>(5,197.0)</b>	<b>(5,681.8)</b>	<b>(6,104.4)</b>	<b>(907.3)</b>	<b>17.5</b>	<b>(422.6)</b>	<b>7.4</b>	
Allowance for Commercial loans & leases operations	(2,833.1)	(2,997.6)	(3,345.5)	(512.4)	18.1	(347.9)	11.6	
Allowance for Mortgage loans & leases operations	(183.9)	(271.2)	(275.3)	(91.5)	49.8	(4.2)	1.5	
Allowance for Consume loans & leases operations	(2,094.9)	(2,321.6)	(2,395.0)	(300.1)	14.3	(73.4)	3.2	
Allowance for Microcredit loans & leases operations	(85.2)	(91.4)	(88.5)	(3.3)	3.9	2.9	(3.2)	
<b>Total loans and leases portfolio at amortized cost</b>	<b>106,638.3</b>	<b>130,892.4</b>	<b>137,857.0</b>	<b>31,218.7</b>	<b>29.3</b>	<b>6,964.6</b>	<b>5.3</b>	
Other accounts receivable	1,718.6	2,164.5	2,315.0	596.5	34.7	150.5	7.0	
Hedging Derivatives	40.1	203.4	120.1	80.0	199.2	(83.3)	(41.0)	
Non-current assets held for sale	94.3	199.7	359.7	265.4	281.4	160.0	80.1	
Investment in associates and joint ventures	4,475.7	4,859.7	4,940.0	464.4	10.4	80.3	1.7	
Tangible assets	3,763.1	4,278.9	4,442.0	678.9	18.0	163.1	3.8	
Intangible assets	6,457.7	7,898.3	7,715.7	1,258.0	19.5	(182.6)	(2.3)	
Income tax assets	567.5	1,550.9	1,337.6	770.1	135.7	(213.3)	(13.8)	
Other assets	114.2	216.3	239.9	125.7	110.1	23.6	10.9	
<b>Total Assets</b>	<b>163,383.0</b>	<b>207,370.8</b>	<b>218,010.2</b>	<b>54,627.3</b>	<b>33.4</b>	<b>10,639.4</b>	<b>5.1</b>	
<b>LIABILITIES</b>								
<b>Financial liabilities at fair value</b>	<b>236.0</b>	<b>1,353.1</b>	<b>589.0</b>	<b>353.0</b>	<b>149.6</b>	<b>(764.1)</b>	<b>(56.5)</b>	
<b>Deposits from clients at amortized cost</b>	<b>107,408.4</b>	<b>143,581.6</b>	<b>148,550.2</b>	<b>41,141.8</b>	<b>38.3</b>	<b>4,968.5</b>	<b>3.5</b>	
Checking accounts	30,296.3	47,751.5	43,727.6	13,431.3	44.3	(4,023.9)	(8.4)	
Time deposits	46,934.2	56,277.6	62,252.8	15,318.5	32.6	5,975.2	10.6	
Saving deposits	29,781.6	39,315.5	42,259.6	12,478.0	41.9	2,944.1	7.5	
Other deposits	396.2	237.0	310.2	(86.0)	(21.7)	73.2	30.9	
<b>Borrowings</b>	<b>29,970.1</b>	<b>34,190.7</b>	<b>40,355.0</b>	<b>10,384.9</b>	<b>34.7</b>	<b>6,164.3</b>	<b>18.0</b>	
Interbank borrowings and overnight funds	4,815.3	2,687.4	4,842.5	27.3	0.6	2,155.1	80.2	
Borrowing from banks and others	13,580.1	17,621.1	18,344.0	4,763.9	35.1	722.8	4.1	
Bonds	8,300.8	10,149.3	13,275.5	4,974.7	59.9	3,126.1	30.8	
Borrowings from developments entities	1,825.1	2,112.4	2,289.6	464.5	25.5	177.2	8.4	
Leasing Liabilities	1,448.9	1,620.5	1,603.5	154.6	10.7	(17.0)	(1.0)	
<b>Total liabilities at amortized cost</b>	<b>137,378.5</b>	<b>177,772.4</b>	<b>188,905.2</b>	<b>51,526.8</b>	<b>37.5</b>	<b>11,132.9</b>	<b>6.3</b>	
Hedging derivatives	70.6	724.4	282.4	211.8	299.9	(442.0)	(61.0)	
Provisions	303.4	415.7	416.5	113.0	37.3	0.8	0.2	
Income tax liabilities	672.7	627.1	541.3	(131.4)	(19.5)	(85.8)	(13.7)	
Employee benefits	488.9	560.0	536.8	47.9	9.8	(23.2)	(4.1)	
Other liabilities	4,052.3	4,144.3	4,224.6	172.3	4.3	80.3	1.9	
<b>Total Liabilities</b>	<b>143,202.46</b>	<b>185,596.91</b>	<b>195,495.79</b>	<b>52,293.33</b>	<b>36.52</b>	<b>9,898.88</b>	<b>5.33</b>	
<b>SHAREHOLDER'S EQUITY</b>								
Equity attributable to shareholders	19,041.2	20,652.9	20,892.8	1,851.6	9.7	239.9	1.2	
Non-controlling interests	1,139.3	1,121.0	1,621.6	482.4	42.3	500.7	44.7	
<b>Total Shareholders' Equity</b>	<b>20,180.5</b>	<b>21,773.9</b>	<b>22,514.5</b>	<b>2,334.0</b>	<b>11.6</b>	<b>740.5</b>	<b>3.4</b>	
<b>Total Liabilities and Shareholders' Equity</b>	<b>163,383.0</b>	<b>207,370.8</b>	<b>218,010.2</b>	<b>54,627.3</b>	<b>33.4</b>	<b>10,639.4</b>	<b>5.1</b>	



STATEMENT OF INCOME - BANCO DE BOGOTÁ CONSOLIDATED							
Billions of COP	2Q-2019	1Q-2020	2Q-2020	Δ 2Q-20 / 2Q-19		Δ 2Q-20 / 1Q-20	
				Abs.	%	Abs.	%
<b>Interest income:</b>							
Loan portfolio interest	2,905.7	3,091.1	3,227.0	321.3	11.1	135.9	4.4
Interests on fixed income investments at amortized cost	145.3	213.4	216.2	70.8	48.7	2.7	1.3
<b>Total interest income</b>	<b>3,051.1</b>	<b>3,304.5</b>	<b>3,443.2</b>	<b>392.1</b>	<b>12.9</b>	<b>138.7</b>	<b>4.2</b>
<b>Interest expense:</b>							
Checking accounts	100.1	96.7	79.3	(20.8)	(20.7)	(17.4)	(18.0)
Time deposits	582.2	634.1	660.6	78.4	13.5	26.5	4.2
Saving deposits	179.1	218.7	214.0	35.0	19.5	(4.7)	(2.1)
<b>Total interest expenses on deposits</b>	<b>861.4</b>	<b>949.5</b>	<b>954.0</b>	<b>92.6</b>	<b>10.7</b>	<b>4.4</b>	<b>0.5</b>
<b>Borrowings</b>	<b>346.6</b>	<b>346.3</b>	<b>390.4</b>	<b>43.8</b>	<b>12.6</b>	<b>44.1</b>	<b>12.7</b>
Interbank and overnight funds	28.3	38.3	35.4	7.0	24.9	(2.9)	(7.5)
Borrowings from banks and others	158.3	135.6	144.7	(13.6)	(8.6)	9.1	6.7
Bonds	119.4	128.0	166.3	46.9	39.3	38.3	29.9
Borrowings from developments entities	19.9	24.2	22.8	2.9	14.6	(1.4)	(5.6)
Leasing Contracts	20.7	20.3	21.2	0.5	2.4	0.9	4.5
<b>Total interest expense</b>	<b>1,208.0</b>	<b>1,295.8</b>	<b>1,344.4</b>	<b>136.4</b>	<b>11.3</b>	<b>48.6</b>	<b>3.7</b>
<b>Net interest income</b>	<b>1,843.1</b>	<b>2,008.7</b>	<b>2,098.8</b>	<b>255.8</b>	<b>13.9</b>	<b>90.1</b>	<b>4.5</b>
<b>Provisions for losses on loans and other impairments</b>							
Impairment for loan portfolio and accounts receivable	645.7	690.4	1,043.4	397.7	61.6	352.9	51.1
Expenses for allowance for investments	(1.2)	13.2	43.5	44.7	(3,592.7)	30.3	230.5
Recovery of charged-off assets	(38.5)	(34.3)	(23.9)	14.6	(37.9)	10.4	(30.4)
<b>Impairment loss on financial assets, net</b>	<b>606.0</b>	<b>669.3</b>	<b>1,062.9</b>	<b>457.0</b>	<b>75.4</b>	<b>393.7</b>	<b>58.8</b>
<b>Net interest income after impairment loss on financial assets</b>	<b>1,237.1</b>	<b>1,339.4</b>	<b>1,035.9</b>	<b>(201.2)</b>	<b>(16.3)</b>	<b>(303.5)</b>	<b>(22.7)</b>
<b>Fees and Other Services Income</b>							
Trust activities	45.6	41.5	39.1	(6.5)	(14.2)	(2.4)	(5.8)
Pension and severance fund management	300.5	307.2	260.5	(40.0)	(13.3)	(46.8)	(15.2)
Commissions from banking services	552.9	580.2	449.1	(103.8)	(18.8)	(131.1)	(22.6)
Credit and debit card fees	295.0	293.4	253.3	(41.7)	(14.1)	(40.1)	(13.7)
Checking fees	6.5	5.8	2.9	(3.6)	(55.9)	(3.0)	(50.7)
Branch network services	1.6	1.3	0.7	(0.9)	(56.1)	(0.6)	(46.7)
Bonded warehouse services	23.8	22.8	22.2	(1.6)	(6.6)	(0.7)	(2.9)
<b>Total Income from commissions and fees</b>	<b>1,225.8</b>	<b>1,252.4</b>	<b>1,027.8</b>	<b>(198.1)</b>	<b>(16.2)</b>	<b>(224.6)</b>	<b>(17.9)</b>
Expenses from commissions and fees	96.1	124.5	112.9	16.8	17.5	(11.6)	(9.3)
<b>Total income from commissions and fees, net</b>	<b>1,129.8</b>	<b>1,127.8</b>	<b>914.9</b>	<b>(214.9)</b>	<b>(19.0)</b>	<b>(213.0)</b>	<b>(18.9)</b>
<b>Other Operating Income</b>							
Derivatives and foreign exchange gains (losses), net	54.9	299.1	75.9	21.1	38.4	(223.2)	(74.6)
Net gain/loss on investments	101.5	(194.3)	183.4	81.9	80.7	377.6	(194.4)
Net gains on sales of investments	38.8	58.0	62.8	24.0	61.9	4.7	8.2
Income from sales of non-current assets available for sale	6.1	3.1	2.8	(3.3)	(54.5)	(0.3)	(10.9)
Equity method	131.2	157.9	54.1	(77.1)	(58.8)	(103.7)	(65.7)
Dividends	1.6	7.1	2.4	0.7	44.5	(4.7)	(66.8)
Other income	88.6	45.4	115.3	26.7	30.1	69.9	153.9
<b>Total Other Operating Income</b>	<b>422.7</b>	<b>376.4</b>	<b>496.6</b>	<b>74.0</b>	<b>17.5</b>	<b>120.3</b>	<b>32.0</b>
<b>Other expenses</b>							
Losses from sales of non-current assets available for sale	0.7	1.1	0.7	0.1	11.8	(0.4)	(32.3)
Personnel expenses	708.7	781.7	781.4	72.7	10.3	(0.3)	(0.0)
Administrative expenses	779.6	844.2	810.8	31.2	4.0	(33.4)	(4.0)
Losses on other assets	(0.6)	0.6	1.1	1.6	(292.3)	0.4	70.2
Depreciation and amortization	165.3	168.9	178.9	13.6	8.2	10.0	5.9
Other operating expenses	14.1	12.9	91.9	77.7	550.5	79.0	614.2
<b>Total other expenses</b>	<b>1,667.8</b>	<b>1,809.4</b>	<b>1,864.7</b>	<b>197.0</b>	<b>11.8</b>	<b>55.4</b>	<b>3.1</b>
<b>Income before tax expense</b>	<b>1,121.8</b>	<b>1,034.3</b>	<b>582.7</b>	<b>(539.1)</b>	<b>(48.1)</b>	<b>(451.6)</b>	<b>(43.7)</b>
Income tax expense	308.6	276.1	128.3	(180.3)	(58.4)	(147.8)	(53.5)
<b>Income from continued operations</b>	<b>813.2</b>	<b>758.2</b>	<b>454.4</b>	<b>(358.8)</b>	<b>(44.1)</b>	<b>(303.8)</b>	<b>(40.1)</b>
Non controlling interest	(89.2)	(19.4)	(66.5)	22.7	(25.4)	(47.1)	242.8
<b>Net income attributable to shareholders</b>	<b>723.9</b>	<b>738.8</b>	<b>387.8</b>	<b>(336.1)</b>	<b>(46.4)</b>	<b>(350.9)</b>	<b>(47.5)</b>

