



Report of 4Q2020

Consolidated Results

Information reported in COP billions⁽¹⁾ and under IFRS

(1) We refer to billions as thousands of millions



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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 December 31, 2020 was 11.2%. In this report, calculations of growth, excluding the exchange rate movement of the Colombian Peso, use the exchange rate as of December 31, 2020 (COP 3,432.50).

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

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 4Q2020 CONSOLIDATED FINANCIAL RESULTS UNDER IFRS

- As of December 2020, Banco de Bogotá reported a consolidated quarterly **Attributable Net Income** of **COP 540.8 billion** pesos, decreasing 25.2% on a yearly basis and increasing 1.9% on a quarterly basis.
- Our **Return on Average Assets** for 4Q2020 was **1.2%**¹, and **Return on Average Equity** was **10.1%**².
- On a yearly basis, **Total Assets** increased 19.0%, to a total of **COP 208.3 trillion**. **Total Liabilities** increased 21.3% to **COP 185.8 trillion**.
- **Consolidated gross loan portfolio** grew at a rate of 16.6% Y-o-Y, to **COP 135.8 trillion**. Excluding FX rate effect, gross loans would have grown 14.1%.
- **30 days PDL ratio** was **4.7%** and **90 days PDL ratio** was **3.3%** in 4Q2020. **Consolidated Cost of Risk** increased to **3.9%**.
- **Deposits** represented **82.0% of total funding** as of December 2020. Time deposits contributed with 40.6% of total deposits, savings accounts with 30.2% and checking accounts with 28.9%.
- **Total deposits** increased 25.0% in annual terms, to **COP 147.3 trillion**. Isolating the impact from the FX rate, annual growth would have been 22.3%.
- **Deposits to Net Loans Ratio in 4Q2020** was **1.15x**.
- **Consolidated Capital Adequacy Ratio** was **12.1%**, while **Total Tier 1 ratio** was **8.9%**, significantly above regulatory minimums.
- **Net Interest Margin** in 4Q2020 was **5.4%**, supported by a rebound in our NIM on investments.
- **Fee income ratio** was **30.4%**, up 88 basis points versus Q3, reflecting the growth of banking fees given an increased level of transactions in line with economic reactivation.
- **Efficiency ratio** was **48.0%** and our ratio of **operating expenses over average assets** was **3.72%** in the fourth quarter of the year.

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

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



Consolidated Statement of Financial Position								
Billions of COP	4Q-2019	3Q-2020	4Q-2020	Δ 4Q-20 / 4Q-19		Δ 4Q-20 / 3Q-20		
				Abs.	%	Abs.	%	
Cash and cash equivalents	24,809.1	30,985.5	27,497.6	2,688.4	10.8	(3,487.9)	(11.3)	
Financial assets held for investment	18,920.9	29,245.9	28,405.7	9,484.8	50.1	(840.2)	(2.9)	
Loans & leases operations and receivables portfolio	116,483.7	143,624.6	135,845.5	19,361.8	16.6	(7,779.2)	(5.4)	
Interbank & overnight funds and others	1,768.1	1,360.4	3,505.0	1,736.9	98.2	2,144.6	157.7	
Allowance of Loan Impairment	(5,141.7)	(6,704.4)	(7,345.0)	(2,203.3)	42.9	(640.6)	9.6	
Total loans and leases portfolio at amortized cost	113,110.1	138,280.6	132,005.5	18,895.4	16.7	(6,275.1)	(4.5)	
Non-current assets held for sale	178.2	354.8	168.4	(9.8)	(5.5)	(186.4)	(52.5)	
Investment in associates and joint ventures	4,752.4	5,176.0	5,419.3	667.0	14.0	243.3	4.7	
Tangible assets	3,860.3	4,362.8	3,950.5	90.3	2.3	(412.2)	(9.4)	
Intangible assets	6,630.4	7,914.6	7,229.3	598.9	9.0	(685.3)	(8.7)	
Income tax assets	498.5	1,291.5	1,112.5	614.1	123.2	(179.0)	(13.9)	
Other assets ⁽¹⁾	2,259.7	2,262.6	2,479.6	219.8	9.7	217.0	9.6	
Total assets	175,019.6	219,874.3	208,268.4	33,248.8	19.0	(11,605.9)	(5.3)	
Financial liabilities at fair value	358.1	605.0	604.7	246.6	68.9	(0.3)	(0.1)	
Deposits from clients at amortized cost	117,795.0	151,864.1	147,287.5	29,492.5	25.0	(4,576.6)	(3.0)	
Financial Obligations	29,359.1	38,498.3	32,422.6	3,063.5	10.4	(6,075.7)	(15.8)	
Total liabilities at amortized cost	147,154.1	190,362.4	179,710.1	32,555.9	22.1	(10,652.3)	(5.6)	
Income tax liabilities	694.9	612.4	590.1	(104.8)	(15.1)	(22.2)	(3.6)	
Employee benefits	480.6	606.0	463.5	(17.2)	(3.6)	(142.5)	(23.5)	
Other liabilities ⁽²⁾	4,471.8	4,438.4	4,401.5	(70.3)	(1.6)	(37.0)	(0.8)	
Total liabilities	153,159.6	196,624.1	185,769.8	32,610.2	21.3	(10,854.3)	(5.5)	
Equity attributable to the owners of the parent company	20,588.3	21,742.6	21,029.1	440.7	2.1	(713.5)	(3.3)	
Non-controlling interests	1,271.7	1,507.6	1,469.5	197.9	15.6	(38.0)	(2.5)	
Total shareholder's equity	21,860.0	23,250.1	22,498.6	638.6	2.9	(751.5)	(3.2)	
Total liabilities and shareholder's equity	175,019.6	219,874.3	208,268.4	33,248.8	19.0	(11,605.9)	(5.3)	

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

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



Consolidated Statement of Income							
Billions of COP	4Q-2019	3Q-2020	4Q-2020	Δ 4Q-20 / 4Q-19		Δ 4Q-20 / 3Q-20	
				Abs.	%	Abs.	%
Interest income	3,241.8	3,432.1	3,188.4	(53.4)	(1.6)	(243.7)	(7.1)
Interest on loans and leases	3,069.2	3,208.8	2,949.9	(119.3)	(3.9)	(258.9)	(8.1)
Interests on fixed income investments at amortised cost	172.6	223.3	238.4	65.9	38.2	15.1	6.8
Interest expense	1,270.9	1,328.5	1,143.2	(127.7)	(10.0)	(185.2)	(13.9)
Net interest income	1,970.9	2,103.6	2,045.2	74.3	3.8	(58.5)	(2.8)
Provisions for impairment loss and financial assets	610.4	1,229.1	1,346.5	736.2	120.6	117.4	9.6
Net interest income after provisions	1,360.5	874.5	698.6	(661.9)	(48.6)	(175.9)	(20.1)
Fees and other services income, net	1,251.2	1,055.9	1,155.6	(95.6)	(7.6)	99.6	9.4
Other income	386.2	752.0	939.4	553.3	143.3	187.4	24.9
Operating expenses	2,047.9	1,851.9	1,988.8	(59.1)	(2.9)	136.9	7.4
Income before tax expense	950.0	830.6	804.8	(145.2)	(15.3)	(25.7)	(3.1)
Tax expense	176.8	198.8	144.5	(32.3)	(18.2)	(54.3)	(27.3)
Income from continued operations	773.2	631.7	660.3	(112.9)	(14.6)	28.6	4.5
Non controlling interest	(50.6)	(101.2)	(119.5)	(68.9)	136.2	(18.3)	18.1
Net income attributable to Shareholders	722.6	530.5	540.8	(181.9)	(25.2)	10.2	1.9

Performance Ratios			
	4Q-2019	3Q-2020	4Q-2020
Profitability Ratios			
Net Interest Margin ⁽¹⁾	6.0%	5.2%	5.4%
Net Interest Margin on Loans ⁽²⁾	6.5%	5.8%	5.7%
Net Interest Margin on Investments ⁽³⁾	3.1%	2.6%	4.0%
ROAA ⁽⁴⁾	1.8%	1.2%	1.2%
ROAE ⁽⁵⁾	14.2%	10.0%	10.1%
Efficiency Ratio⁽⁶⁾	56.8%	47.3%	48.0%
Capital Adequacy Ratio⁽⁷⁾	12.8%	12.7%	12.1%
Loan Quality⁽⁸⁾			
Past Due Loans over 30 days ratio	4.2%	4.8%	4.7%
Past Due Loans over 90 days ratio	3.1%	3.1%	3.3%
C, D & E Loans / Gross Loans	7.0%	7.9%	8.6%
Allowance / Past-due Loans over 30 days	104.3%	96.6%	115.0%
Allowance / Past-due Loans over 90 days	143.9%	148.9%	164.0%
Allowance / C, D & E Loans	62.8%	59.2%	62.7%
Allowance / Gross Loans	4.4%	4.7%	5.4%
Impairment loss, Net / Average Loans	2.1%	3.4%	3.9%
Impairment loss / Average Loans	2.2%	3.5%	4.0%
Charge-offs / Average Loans	3.9%	2.1%	1.4%
Balance Sheet Structure			
Total Loans & leases operations, net / Total Assets	64.6%	62.9%	63.4%
Deposits / Total Loans & leases operations, net	105.8%	110.9%	114.6%
Statistical Figures			
USD Exchange Rate (end of period)	3,277.14	3,865.47	3,432.50
USD Exchange Rate (average of period)	3,409.46	3,730.22	3,660.09

(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 208.3 billion in 4Q2020. This represents an annual increase of 19.0% and a quarterly decrease of 5.3%. Excluding the impact of the COP/USD exchange rate, growths were 16.4% and 1.0%, respectively.

Our consolidated balance sheet structure is led by net loans representing 63.4% of total assets, followed by other assets (20.6%), fixed income (12.0%) and equity investments (4.0%). From a geographic perspective, in 4Q2020 the participation of the Colombian operation is 46.1% while Central America represents 53.9%.

1.1. Loan Portfolio.

Banco de Bogotá's consolidated gross loan portfolio increased annually 16.6% and decreased 5.4% quarterly, to a total of COP 135.8 billion. Without the impact from FX, our gross loan portfolio grew 14.1% and 0.7%, respectively.

Annual growth in our loan portfolio was led by Commercial loans, which reached a total of COP 79,234 billion (17.5% Y-o-Y increase; 15.6% excluding the FX effect); followed by Consumer loans, reaching COP 37,149 billion (11.1% Y-o-Y increase; 8.0% excluding FX); and Mortgage portfolio totaling COP 19,095 billion (25.6% Y-o-Y increase; 21.4% without FX).

As of December, 2020, commercial loans represented 58.3% of total loans, followed by 27.3% in consumer loans, 14.1% in mortgage loans and 0.3% in microcredit loans.

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



Consolidated Loan Portfolio Breakdown							
Billions of COP	4Q-2019	3Q-2020	4Q-2020	Δ 4Q-20 / 4Q-19		Δ 4Q-20 / 3Q-20	
				Abs.	%	Abs.	%
Loans & leases operations and receivables portfolio							
Commercial loans and leases	67,440.6	83,707.6	79,234.3	11,793.7	17.5	(4,473.2)	(5.3)
Consumer loans and leases	33,440.1	38,939.8	37,149.1	3,709.0	11.1	(1,790.7)	(4.6)
Mortgages and housing leases	15,199.0	20,609.1	19,095.1	3,896.1	25.6	(1,514.0)	(7.3)
Microcredit loans and leases	404.0	368.2	367.0	(37.0)	(9.2)	(1.2)	(0.3)
Loans & leases operations and receivables portfolio	116,483.7	143,624.6	135,845.5	19,361.8	16.6	(7,779.2)	(5.4)
Interbank & overnight funds and others	1,768.1	1,360.4	3,505.0	1,736.9	98.2	2,144.6	157.7
Total loans & leases operations and receivables portfolio	118,251.8	144,985.0	139,350.5	21,098.6	17.8	(5,634.5)	(3.9)
Allowance for loans & leases operations and receivables	(5,141.7)	(6,704.4)	(7,345.0)	(2,203.3)	42.9	(640.6)	9.6
Allowance for commercial loans & leases	(2,688.7)	(3,264.5)	(3,732.8)	(1,044.1)	38.8	(468.2)	14.3
Allowance for consumer loans & leases	(2,133.9)	(3,006.5)	(3,104.5)	(970.6)	45.5	(98.0)	3.3
Allowance for mortgage loans & leases	(230.0)	(322.7)	(384.8)	(154.8)	67.3	(62.1)	19.2
Allowance for microcredit loans & leases	(89.1)	(110.6)	(122.9)	(33.8)	37.9	(12.3)	11.1
Total loans and leases portfolio at amortised cost	113,110.1	138,280.6	132,005.5	18,895.4	16.7	(6,275.1)	(4.5)

As of 4Q2020, 48.0% of Banco de Bogotá's consolidated loan portfolio is domiciled in Colombia, while the remainder 52.0% is booked abroad (reflecting BAC Credomatic's operations in Central America). Domestic loans increased 6.5% annually and decreased 0.2% quarterly. Total foreign loans increased 27.8% annually and decreased 9.8% quarterly in Colombian peso terms; in USD terms, growth was 22.0% and 1.6%, respectively.

Domestic and Foreign Loans ⁽¹⁾ - Banco de Bogotá Consolidated							
Billions of COP	4Q-2019	3Q-2020	4Q-2020	Δ 4Q-20 / 4Q-19		Δ 4Q-20 / 3Q-20	
				Abs.	%	Abs.	%
Domestic							
Commercial loans and leases	43,695.5	47,232.9	46,279.2	2,583.7	5.9	(953.7)	(2.0)
Consumer loans and leases	13,062.7	13,238.8	13,915.8	853.1	6.5	677.0	5.1
Mortgages and housing leases	4,085.8	4,534.5	4,696.7	610.9	15.0	162.2	3.6
Microcredit loans and leases	404.0	368.2	367.0	(37.0)	(9.2)	(1.2)	(0.3)
Total domestic loans	61,247.9	65,374.3	65,258.7	4,010.8	6.5	(115.7)	(0.2)
Foreign							
Commercial loans and leases	23,745.2	36,474.7	32,955.1	9,210.0	38.8	(3,519.5)	(9.6)
Consumer loans and leases	20,377.4	25,701.0	23,233.3	2,855.8	14.0	(2,467.7)	(9.6)
Mortgages and housing leases	11,113.2	16,074.6	14,398.4	3,285.2	29.6	(1,676.2)	(10.4)
Total foreign loans	55,235.8	78,250.3	70,586.8	15,351.0	27.8	(7,663.5)	(9.8)
Total loans	116,483.7	143,624.6	135,845.5	19,361.8	16.6	(7,779.2)	(5.4)

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

Loan portfolio quality evolution in 4Q2020 can be summarized by the following ratios:

- 30 days PDL ratio was 4.7% and 90 days PDL ratio was 3.3%.
- CDE loans / Total gross loans' ratio was 8.6%.
- Coverage ratios for 30+ PDLs and 90+ PDLs were 115% and 164%, respectively.
- Cost of Risk, measured as net provision expense / average total loans, was 3.9%.
- Charge-offs / 90 days PDL ratio was 0.45x.



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 Finance³.

Consolidated Distribution and Quality of Loans & Financial Leases					
Billions of COP	4Q-2019	3Q-2020	4Q-2020	Δ 4Q-20 / 4Q-19 (%)	Δ 4Q-20 / 3Q-20 (%)
'A' Normal Risk	104,620.1	127,303.6	118,568.2	13.3	(6.9)
'B' Acceptable Risk	3,678.3	4,997.5	5,570.7	51.4	11.5
'C' Appreciable Risk	3,783.0	6,292.1	5,697.2	50.6	(9.5)
'D' Significant Risk	2,604.0	3,268.0	4,097.8	57.4	25.4
'E' Unrecoverable	1,798.3	1,763.5	1,911.6	6.3	8.4
Loans & leases operations and receivables portfolio	116,483.7	143,624.6	135,845.5	16.6	(5.4)
Interbank & Overnight Funds and Others	1,768.1	1,360.4	3,505.0	98.2	157.7
Total Loans & Leases Operations and Receivables Portfolio	118,251.8	144,985.0	139,350.5	17.8	(3.9)
Ratios	4Q-2019	3Q-2020	4Q-2020		
"C", "D" & "E" Loans / Total Loan Portfolio	7.0%	7.9%	8.6%		
PDLs over 30 days / Total Loan Portfolio	4.2%	4.8%	4.7%		
PDLs over 90 days / Total Loan Portfolio	3.1%	3.1%	3.3%		
Allowance / "C", "D" & "E" Loans	62.8%	59.2%	62.7%		
Allowance / PDLs over 30 days	104.3%	96.6%	115.0%		
Allowance / PDLs over 90 days	143.9%	148.9%	164.0%		
Allowance / Total Loans	4.4%	4.7%	5.4%		
Impairment loss, net of recoveries of charged-off assets/ "C", "D" & "E" Loans	29.7%	43.0%	46.0%		
Impairment loss, net of recoveries of charged-off assets/ PDLs over 30 days	49.2%	70.2%	84.2%		
Impairment loss, net of recoveries of charged-off assets/ PDLs over 90 days	72.5%	111.8%	123.6%		
Impairment loss, net of recoveries of charged-off assets/ Average Total Loans	2.1%	3.4%	3.9%		
Charge Off / Average Total Loans	3.9%	2.1%	1.4%		

1.2 Financial Assets Held for Investments.

In 4Q2020, Banco de Bogotá's consolidated net investment portfolio totaled COP 28,406 billion, increasing 50.1% annually and decreasing 2.9% quarterly. COP 25,043 billion were fixed income investments, which grew 55.3% Y-o-Y. Investments in equity securities totaled COP 2,914 billion, increasing 18.4% vs 4Q2019 and 12.6% vs 3Q2020.

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

³ The Superintendency of Finance prescribes the minimum risk classifications for loans and financial leases. Management assigns loans and financial leases to these classifications on the basis of models developed by management and reviewed by the Superintendency of Finance. These models incorporate both subjective and objective criteria.

Category A — "Normal risk": Loans and financial leases in this category are appropriately serviced. The debtor's financial statements or its projected cash flows, as well as all other credit information available to us, reflect adequate payment capacity.

Category B — "Acceptable risk, above normal": Loans and financial leases in this category are acceptably serviced and guaranty-protected, but there are weaknesses which may potentially affect, on a transitory or permanent basis, the debtor's payment capacity or its projected cash flows, to the extent that, if not timely corrected, would affect the normal collection of credit or contracts.

Category C — "Appreciable risk": Loans and financial leases in this category have debtors with insufficient paying capacity or relate to projects with insufficient cash flow, which may compromise the normal collection of the obligations.

Category D — "Significant risk": Loans and financial leases in this category have the same deficiencies as loans in category C, but to a larger extent; consequently, the probability of collection is highly doubtful.

Category E — "Risk of non-recoverability": Loans and financial leases in this category are deemed uncollectable.



Total Assets Held for Investment					
Billions of COP	4Q-2019	3Q-2020	4Q-2020	Δ 4Q-20 / 4Q-19 (%)	Δ 4Q-20 / 3Q-20 (%)
Financial assets held for trading					
Fixed income investments	1,639.5	2,306.9	2,142.2	30.7	(7.1)
Equity investments	2,225.3	2,346.4	2,681.3	20.5	14.3
Derivatives for trading	336.1	690.9	454.9	35.3	(34.2)
Total financial assets held for trading	4,201.0	5,344.2	5,278.4	25.6	(1.2)
Financial assets available for sale	0.0	0.0	0.0	-	-
Fixed income investments	13,066.3	20,509.7	19,745.9	51.1	(3.7)
Equity investments	235.7	240.4	232.8	(1.3)	(3.2)
Total financial assets available for sale	13,302.1	20,750.1	19,978.6	50.2	(3.7)
Held-to-maturity investments	1,418.2	3,155.3	3,155.0	122.5	(0.0)
Investments Provision	(0.3)	(3.8)	(6.4)	1,899.4	69.9
Allowance for financial assets held for investment	-	-	-	NA	NA
Total financial assets held for investment	18,920.9	29,245.9	28,405.7	50.1	(2.9)

1.3 Cash and cash equivalents.

As of December, 2020, cash and balances at central banks totaled COP 27,498 billion, increasing 10.8% annually and decreasing 11.3 % quarterly. Excluding the FX effect, there was an annual growth of 8.4% and a quarterly decrease of 5.0%.

1.4 Goodwill.

Goodwill as of December, 2020 was COP 6,421 billion, increasing 6.1% vs. 4Q2019. This variation is mainly 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 185,770 billion in total consolidated liabilities as of December, 2020, with an increase of 21.3% annually. Isolating the impact of FX, liabilities increased 18.8%.

The Bank's main source of funding comes from customer deposits, which represented 82.0% of total funding. This funding is complemented by financial obligations, interbank & overnight funds and bonds, which represented 18.0% of total funding.

The average cost of funds⁴ during 4Q2020 was 2.7%, compared to 3.7% in 4Q2019.

2.1 Deposits.

Banco de Bogotá's consolidated deposits were COP 147,287 billion as of December 2020, having increased 25.0% in annual terms and decreased 3.0%, quarterly. Excluding the impact of the COP/USD exchange rate, annual and quarterly growths were 22.3% and 3.4%, respectively.

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



As of December 2020, time deposits represented 40.6% of total deposits; followed by savings accounts with 30.2% and checking accounts that added 28.9% of the mix.

Our Deposits to Net Loans ratio was 1.15x for the quarter, up from 1.11x at 3Q2020, mainly driven by a reduction in Net Loans stemming from our proactive reserve build-up.

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

Consolidated Deposits							
Billions of COP	4Q-2019	3Q-2020	4Q-2020	Δ 4Q-20 / 4Q-19		Δ 4Q-20 / 3Q-20	
				Abs.	%	Abs.	%
Checking Accounts	33,990.7	45,213.5	42,605.9	8,615.2	25.3	(2,607.6)	(5.8)
Time deposits	48,739.5	63,820.9	59,785.9	11,046.4	22.7	(4,035.1)	(6.3)
Saving deposits	34,744.9	42,454.9	44,528.9	9,783.9	28.2	2,074.0	4.9
Other	319.9	374.7	366.9	47.0	14.7	(7.9)	(2.1)
Total Deposits	117,795.0	151,864.1	147,287.5	29,492.5	25.0	(4,576.6)	(3.0)

In 4Q2020, 44.7% of the Bank's consolidated deposits were in Banco de Bogotá Colombia, 47.3% in BAC Credomatic and 6.9% in MultiFinacial. The remaining 1.1% were mainly represented by deposits in Banco de Bogotá Panamá, as detailed below:

Deposits - Banco de Bogotá Consolidated and Main Subsidiaries							
Billions of COP	4Q-2019	3Q-2020	4Q-2020	Δ 4Q-20 / 4Q-19		Δ 4Q-20 / 3Q-20	
				Abs.	%	Abs.	%
Banco de Bogotá (Operation in Colombia)	56,210.0	63,595.2	65,854.6	9,644.6	17.2	2,259.4	3.6
BAC Credomatic (Operation in Central America)	56,279.7	72,670.4	69,689.6	13,409.9	29.1	2,980.8	4.3
MFG		11,872.1	10,109.8	-	-	1,762.3	17.4
Others ⁽¹⁾	5,305.3	3,726.4	1,633.5	(3,671.9)	(69.2)	(2,092.9)	(56.2)
Banco de Bogotá Consolidated	117,795.0	151,864.1	147,287.5	29,492.5	25.0	(4,576.6)	(3.0)

(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 13,264 billion at 4Q2020, decreasing 1.4% vs. 4Q2019. Excluding FX, there was an annual decrease of 4.0%.

2.3 Bonds.

As of December 2020, Banco de Bogotá's outstanding bonds totaled COP 12,173 billion, increasing 44.5% vs. 4Q2019, mainly from BAC's USD \$520 million AT1 bond issuance in May, related to the acquisition of MFG and, more recently, from the Bank's first Green Bond issuance in the Colombian market of \$300 billion pesos, on September 24.

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, Almagora, Fiduciaria Bogotá, Megalínea, Aval Soluciones Digitales and Ficentro), and (ii) the minority stakes that third party shareholders hold in the consolidated subsidiaries at the entities level (Aportes en Línea,



Almaviva Global Cargo and Almaviva Zona Franca). As of December 2020, Non-controlling interest totaled COP 1,470 billion, with a 15.6% increase Vs December 2019.

4. Total shareholders' Equity and Regulatory Capital.

Banco de Bogotá's consolidated equity at 4Q2020 was COP 22,499 billion, increasing 2.9% when compared to 4Q2019 and decreasing 3.2% when compared to 3Q2020.

The Bank's consolidated capital adequacy ratio was 12.1% as of December 2020, above the 9.0% regulatory requirement in Colombia. Total Tier 1 ratio was 8.9%, which includes a CET1 of 7.8% and an AT1 of 1.1%, above the regulatory minimum of 4.5%.

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

Consolidated Capital Adequacy ⁽¹⁾			
Billions of COP	4Q-2019	3Q-2020	4Q-2020
Regulatory Capital	18.508,8	21.779,4	19.752,1
Core Capital (Total Tier I)	13.082,6	16.545,2	14.613,8
Additional Capital (Tier II)	5.426,3	5.234,3	5.138,3
Risk-weighted Assets	144.059,4	171.158,3	163.780,8
Credit Risk-weighted Assets	129.836,2	156.801,0	149.690,0
Market Risk-weighted Assets	14.223,2	14.357,3	14.090,9
Capital Adequacy Ratio ⁽²⁾	12,8%	12,7%	12,1%
Total Tier I Capital Ratio ⁽³⁾	9,1%	9,7%	8,9%

(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 4Q2020 was COP 540,764 billion, a decrease of 25.2% on a yearly basis.

1. Net Interest Income.

Consolidated Net Interest Income								
Billions of COP	4Q-2019	3Q-2020	4Q-2020	Δ 4Q-20 / 4Q-19		Δ 4Q-20 / 3Q-20		
				Abs.	%	Abs.	%	
Interest income:								
Interest on loans and leases	3,069.2	3,208.8	2,949.9	(119.3)	(3.9)	(258.9)	(8.1)	
Interests on fixed income investments at amortized cost	172.6	223.3	238.4	65.9	38.2	15.1	6.8	
Total interest income	3,241.8	3,432.1	3,188.4	(53.4)	(1.6)	(243.7)	(7.1)	
Interest expense:								
Checking accounts	96.0	79.5	70.4	(25.6)	(26.7)	(9.1)	(11.4)	
Time deposits	615.2	671.1	567.5	(47.6)	(7.7)	(103.6)	(15.4)	
Saving deposits	198.7	180.0	144.1	(54.7)	(27.5)	(35.9)	(19.9)	
Total interest expenses on deposits	909.9	930.6	782.0	(127.9)	(14.1)	(148.6)	(16.0)	
Borrowings								
Interbank and overnight funds	46.8	31.4	20.5	(26.3)	(56.2)	(10.9)	(34.8)	
Borrowings from banks and others	143.0	122.2	90.7	(52.2)	(36.5)	(31.5)	(25.8)	
Bonds	126.1	204.1	215.4	89.3	70.8	11.3	5.5	
Borrowings from rediscount banks	23.1	19.1	15.4	(7.7)	(33.4)	(3.7)	(19.2)	
Leasing Contracts	22.0	21.1	19.1	(2.8)	(12.9)	(1.9)	(9.1)	
Total interest expense	1,270.9	1,328.5	1,143.2	(127.7)	(10.0)	(185.2)	(13.9)	
Net interest income	1,970.9	2,103.6	2,045.2	74.3	3.8	(58.5)	(2.8)	

Net interest income in 4Q2020 amounted to \$2,045 billion, increasing 3.8% compared to 4Q2019 and decreasing 2.8% when compared to 3Q2020. Excluding the impact of FX, it decreased by 0.5% and 1.7%, respectively.

Quarterly total NIM closed at 5.4%, increasing 16 bps versus Q3, supported by an uptick in investment NIM from 2.6% last quarter, to 4.0% in Q4-2020. This, given higher yields on investment portfolios supported by momentum on market dynamics.

2. Impairment loss on financial assets.

Net provision expense increased 120.6% Vs 4Q2019, reaching COP 1,347 billion. Ratio of Net provision expense to average loans stood at 3.9% for the quarter.

Net Provisions for Losses on Loans and Other impairments								
Billions of COP	4Q-2019	3Q-2020	4Q-2020	Δ 4Q-20 / 4Q-19		Δ 4Q-20 / 3Q-20		
				Abs.	%	Abs.	%	
Impairment loss on loan portfolio and accounts receivable	647.8	1,257.8	1,384.1	736.3	113.7	126.3	10.0	
Impairment loss on other financial assets	3.5	11.9	1.2	(2.3)	(65.6)	(10.6)	(89.7)	
Recovery of charged-off assets	(41.0)	(40.5)	(38.8)	2.2	(5.3)	1.7	(4.2)	
Impairment loss on financial assets, net	610.4	1,229.1	1,346.5	736.2	120.6	117.4	9.6	



3. Fees and Other Operating Income.

Gross fee income for the quarter was COP 1,281 billion in 4Q2020 originating, 70.0% from banking fees, 23.5% from pension fees, 3.4% from fiduciary activities and 3.0% from other sources. The quarterly increase of 9.8% shows healthy transactionality reactivation and a consequent increase of 88 bps in our fee income ratio, to 30.4%.

In 4Q2020, Other Operating Income increased 101.5% to COP 610.4 billion when compared to 4Q2019. On a quarterly basis, it grew by 15.7%. This is mainly explained by the positive returns generated by our investment portfolio as well as increased Equity Method income from our investment in Corficolombiana.

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

Fees and other operating income								
Billions of COP	4Q-2019	3Q-2020	4Q-2020	Δ 4Q-20 / 4Q-19		Δ 4Q-20 / 3Q-20		
				Abs.	%	Abs.	%	
Fees and other services income								
Trust activities	43.7	46.0	44.1	0.5	1.1	(1.9)	(4.1)	
Pension and severance fund management	292.6	287.4	301.7	9.0	3.1	14.3	5.0	
Commissions from banking services	641.0	513.4	562.8	(78.2)	(12.2)	49.4	9.6	
Credit and debit card fees	343.7	292.1	328.9	(14.8)	(4.3)	36.8	12.6	
Checking fees	6.7	3.9	4.2	(2.5)	(37.0)	0.3	7.6	
Other commissions	-	-	-	-	NA	-	NA	
Branch network services	1.3	0.8	1.2	(0.1)	(6.1)	0.4	51.8	
Bonded warehouse services	25.1	23.4	38.1	13.0	52.0	14.7	62.8	
Total income from commissions and fees	1,354.1	1,167.1	1,281.1	(73.0)	(5.4)	114.0	9.8	
Expenses from commissions and fees	102.9	111.1	125.5	22.6	22.0	14.4	12.9	
Total income from commissions and fees, net	1,251.2	1,055.9	1,155.6	(95.6)	(7.6)	99.6	9.4	
Derivatives and foreign exchange gains (losses), net	83.3	224.4	329.1	245.8	295.2	104.6	46.6	
Foreign exchange gains (losses), net	337.6	116.2	782.2	444.6	131.7	665.9	572.9	
Net gain or loss on financial derivatives for trading	(260.5)	69.7	(474.2)	(213.7)	82.1	(543.9)	(780.6)	
Net gain in hedging	6.1	38.5	21.1	15.0	244.5	(17.4)	(45.2)	
Other operating income								
Net gain/loss on investments	83.2	138.3	247.5	164.3	197.5	109.2	79.0	
Net gains on sales of investments	8.4	184.5	73.4	65.0	777.6	(111.1)	(60.2)	
Income from sales of non-current assets available for sale	3.4	1.3	60.4	57.0	1,687.4	59.1	4,581.1	
Dividends and Equity method	127.5	146.2	209.5	82.0	(264.3)	63.3	43.3	
Other income	80.5	57.3	19.7	(60.8)	(75.6)	(37.6)	(65.7)	
Other operating income	302.9	527.6	610.4	307.4	101.5	82.8	15.7	
Total fees and other operating income	1,637.3	1,807.9	2,095.0	457.6	27.9	287.0	15.9	

4. Efficiency.

As of December 2020, Banco de Bogotá's efficiency ratio was 48.0% and the ratio of operating expenses over average assets stood at 3.72%.

5. Non-controlling interest.

Non-controlling interest included in Banco de Bogotá's consolidated statement of income, originates primarily from AFP Porvenir, with a minority interest of 53.09%.



STATEMENT OF FINANCIAL POSITION - BANCO DE BOGOTÁ CONSOLIDATED								
Billions of COP	4Q-2019	3Q-2020	4Q-2020	Δ 4Q-20 / 4Q-19		Δ 4Q-20 / 3Q-20		
				Abs.	%	Abs.	%	
ASSETS								
Cash and cash equivalents	24,809.1	30,985.5	27,497.6	2,688.4	10.8	(3,487.9)	(11.3)	
FINANCIAL ASSETS INVESTMENT:								
Financial assets held for trading:								
Fixed income investments	1,639.5	2,306.9	2,142.2	502.7	30.7	(164.7)	(7.1)	
Equity investments	2,225.3	2,346.4	2,681.3	456.0	20.5	334.9	14.3	
Derivatives instruments	336.1	690.9	454.9	118.7	35.3	(236.0)	(34.2)	
Total financial assets held for trading	4,201.0	5,344.2	5,278.4	1,077.5	25.6	(65.8)	(1.2)	
Financial assets available for sale:								
Fixed income investments	13,066.3	20,509.7	19,745.9	6,679.5	51.1	(763.8)	(3.7)	
Equity investments	235.7	240.4	232.8	(3.0)	(1.3)	(7.7)	(3.2)	
Total financial assets available for sale	13,302.1	20,750.1	19,978.6	6,676.6	50.2	(771.5)	(3.7)	
Held-to-maturity investments	1,418.2	3,155.3	3,155.0	1,736.8	122.5	(0.2)	(0.0)	
Investments Provision	(0.3)	(3.8)	(6.4)	(6.1)	1,899.4	(2.6)	69.9	
Total financial assets held for investment	18,920.9	29,245.9	28,405.7	9,484.8	50.1	(840.2)	(2.9)	
Loans & leases operations and receivables portfolio:								
Commercial loans and leases and Other Receivables	67,440.6	83,707.6	79,234.3	11,793.7	17.5	(4,473.2)	(5.3)	
Consumer loans and leases	33,440.1	38,939.8	37,149.1	3,709.0	11.1	(1,790.7)	(4.6)	
Mortgages and housing leases	15,199.0	20,609.1	19,095.1	3,896.1	25.6	(1,514.0)	(7.3)	
Microcredit loans and leases	404.0	368.2	367.0	(37.0)	(9.2)	(1.2)	(0.3)	
Total loans & leases operations and receivables portfolio	116,483.7	143,624.6	135,845.5	19,361.8	16.6	(7,779.2)	(5.4)	
Interbank & overnight funds and others	1,768.1	1,360.4	3,505.0	1,736.9	98.2	2,144.6	157.7	
Total loans & leases operations and receivables portfolio	118,251.8	144,985.0	139,350.5	21,098.6	17.8	(5,634.5)	(3.9)	
Allowance for loans & leases operations and receivables portfolio	(5,141.7)	(6,704.4)	(7,345.0)	(2,203.3)	42.9	(640.6)	9.6	
Allowance for Commercial loans & leases operations	(2,688.7)	(3,264.5)	(3,732.8)	(1,044.1)	38.8	(468.2)	14.3	
Allowance for Mortgage loans & leases operations	(230.0)	(322.7)	(384.8)	(154.8)	67.3	(62.1)	19.2	
Allowance for Consume loans & leases operations	(2,133.9)	(3,006.5)	(3,104.5)	(970.6)	45.5	(98.0)	3.3	
Allowance for Microcredit loans & leases operations	(89.1)	(110.6)	(122.9)	(33.8)	37.9	(12.3)	11.1	
Total loans and leases portfolio at amortized cost	113,110.1	138,280.6	132,005.5	18,895.4	16.7	(6,275.1)	(4.5)	
Other accounts receivable	1,934.9	1,979.1	2,089.7	154.8	8.0	110.7	5.6	
Hedging Derivatives	163.0	27.3	150.0	(13.0)	(8.0)	122.7	450.0	
Non-current assets held for sale	178.2	354.8	168.4	(9.8)	(5.5)	(186.4)	(52.5)	
Investment in associates and joint ventures	4,752.4	5,176.0	5,419.3	667.0	14.0	243.3	4.7	
Tangible assets	3,860.3	4,362.8	3,950.5	90.3	2.3	(412.2)	(9.4)	
Intangible assets	6,630.4	7,914.6	7,229.3	598.9	9.0	(685.3)	(8.7)	
Income tax assets	498.5	1,291.5	1,112.5	614.1	123.2	(179.0)	(13.9)	
Other assets	161.8	256.3	239.9	78.1	48.3	(16.4)	(6.4)	
Total Assets	175,019.6	219,874.3	208,268.4	33,248.8	19.0	(11,605.9)	(5.3)	
LIABILITIES								
Financial liabilities at fair value	358.1	605.0	604.7	246.6	68.9	(0.3)	(0.1)	
Deposits from clients at amortized cost	117,795.0	151,864.1	147,287.5	29,492.5	25.0	(4,576.6)	(3.0)	
Checking accounts	33,990.7	45,213.5	42,605.9	8,615.2	25.3	(2,607.6)	(5.8)	
Time deposits	48,739.5	63,820.9	59,785.9	11,046.4	22.7	(4,035.1)	(6.3)	
Saving deposits	34,744.9	42,454.9	44,528.9	9,783.9	28.2	2,074.0	4.9	
Other deposits	319.9	374.7	366.9	47.0	14.7	(7.9)	(2.1)	
Borrowings	29,359.1	38,498.3	32,422.6	3,063.5	10.4	(6,075.7)	(15.8)	
Interbank borrowings and overnight funds	3,893.7	4,788.5	3,271.9	(621.8)	(16.0)	(1,516.6)	(31.7)	
Borrowing from banks and others	13,455.0	15,935.0	13,263.8	(191.2)	(1.4)	(2,671.2)	(16.8)	
Bonds	8,426.2	13,924.9	12,173.1	3,746.9	44.5	(1,751.8)	(12.6)	
Borrowings from developments entities	2,143.6	2,293.8	2,343.0	199.4	9.3	49.3	2.1	
Leasing Liabilities	1,440.7	1,556.2	1,370.8	(69.9)	(4.9)	(185.4)	(11.9)	
Total liabilities at amortized cost	147,154.1	190,362.4	179,710.1	32,555.9	22.1	(10,652.3)	(5.6)	
Hedging derivatives	89.4	170.6	23.8	(65.6)	(73.4)	(146.8)	(86.0)	
Provisions	409.4	416.5	410.2	0.8	0.2	(6.3)	(1.5)	
Income tax liabilities	694.9	612.4	590.1	(104.8)	(15.1)	(22.2)	(3.6)	
Employee benefits	480.6	606.0	463.5	(17.2)	(3.6)	(142.5)	(23.5)	
Other liabilities	3,973.1	3,851.4	3,967.5	(5.6)	(0.1)	116.1	3.0	
Total Liabilities	153,159.58	196,624.13	185,769.78	32,610.21	21.29	#####	- 5.52	
SHAREHOLDER'S EQUITY								
Equity attributable to shareholders	20,588.3	21,742.6	21,029.1	440.7	2.1	(713.5)	(3.3)	
Non-controlling interests	1,271.7	1,507.6	1,469.5	197.9	15.6	(38.0)	(2.5)	
Total Shareholders' Equity	21,860.0	23,250.1	22,498.6	638.6	2.9	(751.5)	(3.2)	
Total Liabilities and Shareholders' Equity	175,019.6	219,874.3	208,268.4	33,248.8	19.0	(11,605.9)	(5.3)	

STATEMENT OF INCOME - BANCO DE BOGOTÁ CONSOLIDATED											
Billions of COP	Cumulative		Δ		4Q-2019	3Q-2020	4Q-2020	Δ 4Q-20 / 4Q-19		Δ 4Q-20 / 3Q-20	
	Jan-Dec 19	Jan-Dec 20	Abs.	%				Abs.	%	Abs.	%
Interest income:											
Loan portfolio interest	11.753,7	12.476,9	723,2	6,2	3.069,2	3.208,8	2.949,9	(119,3)	(3,9)	(258,9)	(8,1)
Interests on fixed income investments at amortized cost	621,5	891,3	269,8	43,4	172,6	223,3	238,4	65,9	38,2	15,1	6,8
Total interest income	12.375,2	13.368,2	993,0	8,0	3.241,8	3.432,1	3.188,4	(53,4)	(1,6)	(243,7)	(7,1)
Interest expense:											
Checking accounts	401,9	325,9	(76,1)	(18,9)	96,0	79,5	70,4	(25,6)	(26,7)	(9,1)	(11,4)
Time deposits	2.357,4	2.533,4	176,0	7,5	615,2	671,1	567,5	(47,6)	(7,7)	(103,6)	(15,4)
Saving deposits	720,7	756,8	36,1	5,0	198,7	180,0	144,1	(54,7)	(27,5)	(35,9)	(19,9)
Total interest expenses on deposits	3.480,1	3.616,1	136,0	3,9	909,9	930,6	782,0	(127,9)	(14,1)	(148,6)	(16,0)
Borrowings	1.399,4	1.495,8	96,4	6,9	361,0	397,9	361,2	0,2	0,1	(36,7)	(9,2)
Interbank and overnight funds	133,7	125,5	(8,2)	(6,1)	46,8	31,4	20,5	(26,3)	(56,2)	(10,9)	(34,8)
Borrowings from banks and others	617,2	493,2	(124,0)	(20,1)	143,0	122,2	90,7	(52,2)	(36,5)	(31,5)	(25,8)
Bonds	482,8	713,9	231,0	47,9	126,1	204,1	215,4	89,3	70,8	11,3	5,5
Borrowings from developments entities	85,6	81,6	(4,1)	(4,8)	23,1	19,1	15,4	(7,7)	(33,4)	(3,7)	(19,2)
Leasing Contracts	80,1	81,7	1,6	2,0	22,0	21,1	19,1	(2,8)	(12,9)	(1,9)	(9,1)
Total interest expense	4.879,5	5.111,9	232,4	4,8	1.270,9	1.328,5	1.143,2	(127,7)	(10,0)	(185,2)	(13,9)
Net interest income	7.495,7	8.256,3	760,6	10,1	1.970,9	2.103,6	2.045,2	74,3	3,8	(58,5)	(2,8)
Provisions for losses on loans and other impairments											
Impairment for loan portfolio and accounts receivable	2.767,8	4.375,7	1.607,9	58,1	647,8	1.257,8	1.384,1	736,3	113,7	126,3	10,0
Expenses for allowance for investments	10,9	69,7	58,8	537,2	3,5	11,9	1,2	(2,3)	(65,6)	(10,6)	(89,7)
Recovery of charged-off assets	(153,2)	(137,5)	15,6	(10,2)	(41,0)	(40,5)	(38,8)	2,2	(5,3)	1,7	(4,2)
Impairment loss on financial assets, net	2.625,6	4.307,9	1.682,3	64,1	610,4	1.229,1	1.346,5	736,2	120,6	117,4	9,6
Net interest income after impairment loss on financial assets	4.870,1	3.948,5	(921,7)	(18,9)	1.360,5	874,5	698,6	(661,9)	(48,6)	(175,9)	(20,1)
Fees and Other Services Income											
Trust activities	178,3	170,8	(7,4)	(4,2)	43,7	46,0	44,1	0,5	1,1	(1,9)	(4,1)
Pension and severance fund management	1.127,2	1.156,7	29,6	2,6	292,6	287,4	301,7	9,0	3,1	14,3	5,0
Commissions from banking services	2.292,2	2.105,5	(186,7)	(8,1)	641,0	513,4	562,8	(78,2)	(12,2)	49,4	9,6
Credit and debit card fees	1.224,7	1.167,7	(57,0)	(4,7)	343,7	292,1	328,9	(14,8)	(4,3)	36,8	12,6
Checking fees	26,1	16,9	(9,2)	(35,2)	6,7	3,9	4,2	(2,5)	(37,0)	0,3	7,6
Branch network services	5,9	4,1	(1,8)	(30,6)	1,3	0,8	1,2	(0,1)	(6,1)	0,4	51,8
Bonded warehouse services	98,3	106,5	8,2	8,4	25,1	23,4	38,1	13,0	52,0	14,7	62,8
Total Income from commissions and fees	4.952,6	4.728,3	(224,3)	(4,5)	1.354,1	1.167,1	1.281,1	(73,0)	(5,4)	114,0	9,8
Expenses from commissions and fees	397,5	474,1	76,5	19,3	102,9	111,1	125,5	22,6	22,0	14,4	12,9
Total income from commissions and fees, net	4.555,1	4.254,2	(300,9)	(6,6)	1.251,2	1.055,9	1.155,6	(95,6)	(7,6)	99,6	9,4
Other Operating Income											
Derivatives and foreign exchange gains (losses), net	375,2	928,6	553,3	147,5	83,3	224,4	329,1	245,8	295,2	104,6	46,6
Net gain/loss on investments	397,4	374,9	(22,5)	(5,7)	83,2	138,3	247,5	164,3	197,5	109,2	79,0
Net gains on sales of investments	131,8	378,7	246,9	187,4	8,4	184,5	73,4	65,0	777,6	(111,1)	(60,2)
Income from sales of non-current assets available for sale	20,2	67,5	47,3	234,0	3,4	1,3	60,4	57,0	1.687,4	59,1	4.581,1
Equity method	524,4	557,1	32,7	6,2	126,0	140,4	204,7	78,7	62,5	64,2	45,7
Dividends	10,2	20,0	9,8	96,9	1,6	5,8	4,8	3,2	207,6	(1,0)	(16,5)
Other income	311,2	237,7	(73,5)	(23,6)	80,5	57,3	19,7	(60,8)	(75,6)	(37,6)	(65,7)
Total Other Operating Income	1.770,3	2.564,4	794,1	44,9	386,2	752,0	939,4	553,3	143,3	187,4	24,9
Other expenses											
Losses from sales of non-current assets available for sale	3,9	1,6	(2,3)	(59,2)	0,7	(0,5)	0,3	(0,4)	(58,2)	0,8	(155,0)
Personnel expenses	2.888,6	3.183,4	294,8	10,2	758,3	824,8	795,5	37,3	4,9	(29,2)	(3,5)
Administrative expenses	3.415,9	3.422,5	6,6	0,2	1.016,1	820,3	947,2	(68,9)	(6,8)	126,9	15,5
Losses on other assets	1,7	1,9	0,2	13,0	3,9	0,1	0,0	(3,9)	(98,8)	(0,1)	(68,0)
Depreciation and amortization	632,4	728,5	96,1	15,2	163,9	189,0	191,7	27,8	17,0	2,7	1,4
Other operating expenses	180,3	176,9	(3,4)	(1,9)	105,0	18,2	54,0	(51,0)	(48,6)	35,8	197,3
Total other expenses	7.122,8	7.514,7	391,9	5,5	2.047,9	1.851,9	1.988,8	(59,1)	(2,9)	136,9	7,4
Income before tax expense	4.072,7	3.252,3	(820,4)	(20,1)	950,0	830,6	804,8	(145,2)	(15,3)	(25,7)	(3,1)
Income tax expense	999,0	747,7	(251,3)	(25,2)	176,8	198,8	144,5	(32,3)	(18,2)	(54,3)	(27,3)
Income from continued operations	3.073,7	2.504,6	(569,1)	(18,5)	773,2	631,7	660,3	(112,9)	(14,6)	28,6	4,5
Non controlling interest	(307,2)	(306,7)	0,5	(0,2)	(50,6)	(101,2)	(119,5)	(68,9)	136,2	(18,3)	18,1
Net income attributable to shareholders	2.766,4	2.197,9	(568,5)	(20,6)	722,6	530,5	540,8	(181,9)	(25,2)	10,2	1,9