



Report of 3Q-2021

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 devaluation as of September 30, 2021 was 1.7%. In this report, calculations of growth, excluding the exchange rate movement of the Colombian Peso, use the exchange rate as of September 30, 2021 (COP 3,812.77).

As of 3Q-2021, Banco de Bogotá deconsolidated Porvenir (ceded its control to Grupo Aval). The bank now holds its 46.9% stake of Porvenir as an investment in Associates. For comparative analysis with previous periods, this report includes a Pre-deconsolidation scenario for 3Q-2021 ("Pre") that reflects Banco de Bogotá's consolidated figures including Porvenir as a subsidiary.

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 3Q2021 CONSOLIDATED FINANCIAL RESULTS UNDER IFRS

- As of September 2021, Banco de Bogotá reported a consolidated quarterly recurring **Attributable Net Income** of **COP 709.9 billion**, increasing 33.8% on annual basis.
- **Return on Average Assets** for 3Q2021 was **1.3%**¹, and **Return on Average Equity** was **12.2%**² when excluding extraordinary income from Porvenir.
- On a yearly basis, **Total Assets** increased 2.1%, to a total of **COP 224.4 trillion**. **Total Liabilities** grew 1.6% to **COP 199.8 trillion**.
- **Consolidated gross loan portfolio** grew at a rate of 4.1% Y-o-Y and 2.5% Q-o-Q, to **COP 149.5 trillion**. Excluding FX effect, gross loans would have grown 4.9% and 1.6%, respectively.
- **30 days PDL ratio** was **4.4%** and **90 days PDL ratio** was **2.9%** in 3Q2021. **Consolidated Net Cost of Risk** decreased to **1.8%**.
- **Deposits** represented **81.5% of total funding** as of September 2021. Time deposits contributed with 40.6% of total deposits, checking accounts with 29.9% and saving accounts with 29.3%.
- **Total deposits** increased 4.3% in annual terms, to **COP 158.4 trillion**. Isolating the impact from the FX rate, annual growth would have been 5.1%.
- **Deposits to Net Loans Ratio in 3Q2021** was **1.12x**.
- **Consolidated Capital Adequacy Ratio** was **13.5%**, under Basel 3 standards, while **Total Tier 1 ratio** was **9.9%**, increasing 93 bps benefiting from Porvenir's deconsolidation and strengthening our capital position.
- **Net Interest Margin** in 3Q2021 was **5.0%**, increasing 10 bps due to a higher NIM on loans, which offset the reduction on Investment NIM.
- **Fee income ratio** for the quarter was **28.9%**. On an annual basis, fees decreased 11.1%, mainly by a reduction in Pension Fees due to Porvenir's deconsolidation.
- **Efficiency ratio** was **52.2%**³. Our ratio of **operating expenses over average assets** was **3.5%** in the third quarter of the year.

1 ROAA is calculated as annualized recurrent net income / average of total assets. ROAA would be 1.6% when excluding non-recurring income from Porvenir's deconsolidation and Corficolombiana's deferred tax impact.

2 ROAE is calculated as annualized recurrent net income attributable to shareholders / average attributable shareholders' equity. ROAE would be 14.6% when excluding non-recurring income from Porvenir's deconsolidation and Corficolombiana's deferred tax impact.

3. Efficiency ratio excludes one time extraordinary income from Porvenir's deconsolidation as well as the deferred tax recalculation impact from Corficolombiana



Consolidated Statement of Financial Position								
	3Q-2020	2Q-2021	3Q-2021 Pre	3Q-2021	Δ 3Q-2021 Pre / 3Q-2020		Δ 3Q-2021 Pre / 2Q-2021	
					Abs.	%	Abs.	%
Billions of COP								
Cash and cash equivalents	30,985.5	28,752.4	29,014.9	28,923.1	(1,970.5)	(6.4)	262.6	0.9
Financial assets held for investment	29,245.9	31,364.4	31,414.1	28,219.4	2,168.2	7.4	49.7	0.2
Loans & leases operations and receivables portfolio	143,624.6	145,860.4	149,513.0	149,513.0	5,888.4	4.1	3,652.7	2.5
Interbank & overnight funds and others	1,360.4	1,438.0	1,217.6	1,217.6	(142.7)	(10.5)	(220.3)	(15.3)
Allowance of Loan Impairment	(6,704.4)	(7,611.1)	(7,593.5)	(7,593.5)	(889.1)	13.3	17.6	(0.2)
Total loans and leases portfolio at amortized cost	138,280.6	139,687.2	143,137.2	143,137.2	4,856.5	3.5	3,450.0	2.5
Non-current assets held for sale	354.8	70.5	104.9	104.9	(249.9)	(70.4)	34.4	48.8
Investment in associates and joint ventures	5,176.0	5,714.9	5,847.3	8,352.5	671.3	13.0	132.4	2.3
Tangible assets	4,362.8	3,933.9	3,907.5	3,753.9	(455.3)	(10.4)	(26.4)	(0.7)
Intangible assets	7,914.6	7,783.5	7,802.4	7,426.6	(112.2)	(1.4)	18.8	0.2
Income tax assets	1,291.5	1,617.4	1,844.1	1,843.8	552.5	42.8	226.7	14.0
Other assets ⁽¹⁾	2,262.6	2,498.2	2,631.8	2,623.5	369.2	16.3	133.6	5.3
Total assets	219,874.3	221,422.5	225,704.2	224,384.9	5,829.9	2.7	4,281.7	1.9
Financial liabilities at fair value	605.0	280.1	292.1	290.7	(312.9)	(51.7)	12.0	4.3
Deposits from clients at amortized cost	151,864.1	158,944.4	158,241.2	158,356.1	6,377.1	4.2	(703.2)	(0.4)
Financial Obligations	38,498.3	32,410.2	36,591.4	35,842.9	(1,906.9)	(5.0)	4,181.2	12.9
Total liabilities at amortized cost	190,362.4	191,354.6	194,832.6	194,199.1	4,470.2	2.3	3,478.0	1.8
Income tax liabilities	612.4	537.2	555.5	503.0	(56.8)	(9.3)	18.4	3.4
Employee benefits	606.0	478.7	576.9	554.4	(29.1)	(4.8)	98.2	20.5
Other liabilities ⁽²⁾	4,438.4	5,239.0	4,851.4	4,293.4	413.0	9.3	(387.6)	(7.4)
Total liabilities	196,624.1	197,889.6	201,108.5	199,840.6	4,484.4	2.3	3,218.9	1.6
Equity attributable to the owners of the parent company	21,742.6	22,190.7	23,166.5	24,472.9	1,424.0	6.5	975.8	4.4
Non-controlling interests	1,507.6	1,342.2	1,429.1	71.5	(78.5)	(5.2)	87.0	6.5
Total shareholder's equity	23,250.1	23,532.8	24,595.7	24,544.4	1,345.5	5.8	1,062.8	4.5
Total liabilities and shareholder's equity	219,874.3	221,422.5	225,704.2	224,384.9	5,829.9	2.7	4,281.7	1.9

(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-2020	2Q-2021	3Q-2021 Pre	3Q-2021	Δ 3Q-2021 Pre / 3Q-2020		Δ 3Q-2021 Pre / 2Q-2021	
					Abs.	%	Abs.	%
Interest income	3.432,1	3.184,2	3.331,5	3.320,9	(100,6)	(2,9)	147,3	4,6
Interest on loans and leases	3.208,8	2.933,2	3.066,3	3.068,8	(142,5)	(4,4)	133,1	4,5
Interests on fixed income investments at amortised	223,3	251,0	265,2	252,1	41,9	18,8	14,2	5,7
Interest expense	1.328,5	1.078,6	1.091,9	1.084,9	(236,6)	(17,8)	13,3	1,2
Net interest income	2.103,6	2.105,6	2.239,6	2.236,1	136,0	6,5	134,0	6,4
Provisions for impairment loss and financial assets	1.229,1	764,9	658,3	657,2	(570,9)	(46,4)	(106,6)	(13,9)
Net interest income after provisions	874,5	1.340,7	1.581,4	1.578,8	706,9	80,8	240,7	18,0
Fees and other services income, net	1.055,9	1.088,4	1.193,8	914,5	137,9	13,1	105,4	9,7
Other income	752,0	557,2	370,6	1.722,4	(381,4)	(50,7)	(186,6)	(33,5)
Operating expenses	1.851,9	1.867,3	2.002,1	1.936,2	150,2	8,1	134,8	7,2
Income before tax expense	830,6	1.119,0	1.143,7	2.279,6	313,1	37,7	24,7	2,2
Tax expense	198,8	153,7	349,8	287,8	151,0	76,0	196,2	127,7
Income from continued operations	631,7	965,3	793,9	1.991,8	162,1	25,7	(171,4)	(17,8)
Income from discontinued operations	-	-	-	50,7	-	NA	-	NA
Non controlling interest	(101,2)	(101,9)	(84,0)	(30,3)	17,2	(17,0)	18,0	(17,6)
Net income attributable to Shareholders	530,5	863,4	709,9	2.012,2	179,4	33,8	(153,5)	(17,8)

Performance Ratios				
	3Q-2020	2Q-2021	3Q-2021 Pre	3Q-2021
Profitability Ratios				
Net Interest Margin ⁽¹⁾	5,2%	4,9%	5,1%	5,0%
Net Interest Margin on Loans ⁽²⁾	5,8%	5,6%	5,8%	5,8%
Net Interest Margin on Investments ⁽³⁾	2,6%	1,9%	1,8%	1,3%
ROAA ⁽⁴⁾	1,2%	1,8%	1,4%	1,3%
ROAE ⁽⁵⁾	10,0%	16,0%	12,5%	12,2%
Efficiency Ratio⁽⁶⁾	47,3%	49,8%	50,8%	52,2%
Capital Adequacy Ratio⁽⁷⁾	12,7%	12,5%	13,5%	13,5%
Loan Quality⁽⁸⁾				
Past Due Loans over 30 days ratio	4,8%	4,8%	4,4%	4,4%
Past Due Loans over 90 days ratio	3,1%	3,3%	2,9%	2,9%
C, D & E Loans / Gross Loans	7,9%	9,6%	9,6%	9,6%
Allowance / Past-due Loans over 30 days	96,6%	109,0%	115,6%	115,6%
Allowance / Past-due Loans over 90 days	148,9%	156,8%	173,2%	173,2%
Allowance / C, D & E Loans	59,2%	54,2%	52,7%	52,7%
Allowance / Gross Loans	4,7%	5,2%	5,1%	5,1%
Impairment loss, Net / Average Loans	3,4%	2,2%	1,8%	1,8%
Impairment loss / Average Loans	3,5%	2,3%	1,9%	1,9%
Charge-offs / Average Loans	2,1%	2,1%	2,3%	2,3%
Balance Sheet Structure				
Total Loans & leases operations, net / Total Assets	62,9%	63,1%	63,8%	63,8%
Deposits / Total Loans & leases operations, net	110,9%	115,0%	111,6%	111,6%
Statistical Figures				
USD Exchange Rate (end of period)	3.865,47	3.748,50	3.812,77	3.812,77
USD Exchange Rate (average of period)	3.730,22	3.695,61	3.846,55	3.846,55

(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) Annualized Income from continued operations divided by Average Assets for each quarter. Excludes extraordinary income from Porvenir's deconsolidation.

(5) Annualized Net Income Attributable to Shareholders divided by average Equity Attributable to Shareholders for each quarter. Excludes extraordinary income from Porvenir's

(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. Excludes extraordinary income from Porvenir's deconsolidation and deferred tax impact from Corficolombiana.

(7) Technical Capital / Risk Weighted Assets.



Statement of Financial Position Analysis

Consolidated Balance Sheet

1. Assets.

Banco de Bogotá's consolidated assets totaled COP 224,385 billion in 3Q2021. This represents an annual growth of 2.1% and a quarterly increase of 1.3%. Excluding the impact of the COP/USD exchange rate, grew 2.8% and 0.4%, respectively.

Our consolidated balance sheet structure is led by net loans, representing 63.8% of total assets, followed by other assets (20.0%), fixed income (12.0%) and equity investments (4.2%).

1.1. Loan Portfolio.

Banco de Bogotá's consolidated gross loan portfolio amounted to COP 149,513 billion increasing annually 4.1% and 2.5% quarterly. Isolating the impact from FX, our gross loan portfolio grew 4.9% and 1.6%, respectively.

Annual growth in our loan portfolio was led by Commercial loans, which reached a total of COP 85,254 billion (1.8% Y-o-Y increase; 2.5% excluding the FX effect); followed by Consumer loans, reaching COP 41,988 billion (7.8% Y-o-Y increase; 8.8% excluding FX); and Mortgage portfolio totaling COP 21,947 billion (6.5% Y-o-Y increase; 7.6% without FX).

As of September, 2021, commercial loans represented 57.0% of total loans, followed by 28.1% in consumer loans, 14.7% in mortgage loans and 0.2% 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	3Q-2020	2Q-2021	3Q-2021	Δ 3Q-2021 / 3Q-2020		Δ 3Q-2021 / 2Q-2021		
				Abs.	%	Abs.	%	
Loans & leases operations and receivables portfolio								
Commercial loans and leases	83,707.6	83,788.9	85,253.8	1,546.2	1.8	1,464.8	1.7	
Consumer loans and leases	38,939.8	40,532.0	41,988.4	3,048.6	7.8	1,456.4	3.6	
Mortgages and housing leases	20,609.1	21,207.1	21,947.1	1,338.0	6.5	740.0	3.5	
Microcredit loans and leases	368.2	332.3	323.8	(44.4)	(12.1)	(8.5)	(2.6)	
Loans & leases operations and receivables portfolio	143,624.6	145,860.4	149,513.0	5,888.4	4.1	3,652.7	2.5	
Interbank & overnight funds and others	1,360.4	1,438.0	1,217.6	(142.7)	(10.5)	(220.3)	(15.3)	
Total loans & leases operations and receivables portfolio	144,985.0	147,298.3	150,730.7	5,745.7	4.0	3,432.4	2.3	
Allowance for loans & leases operations and receivables	(6,704.4)	(7,611.1)	(7,593.5)	(889.1)	13.3	17.6	(0.2)	
Allowance for commercial loans & leases	(3,264.5)	(3,905.0)	(3,971.6)	(707.1)	21.7	(66.6)	1.7	
Allowance for consumer loans & leases	(3,006.5)	(3,082.9)	(2,960.2)	46.3	(1.5)	122.6	(4.0)	
Allowance for mortgage loans & leases	(322.7)	(502.9)	(545.4)	(222.7)	69.0	(42.5)	8.4	
Allowance for microcredit loans & leases	(110.6)	(120.3)	(116.2)	(5.6)	5.1	4.1	(3.4)	
Total loans and leases portfolio at amortised cost	138,280.6	139,687.2	143,137.2	4,856.6	3.5	3,450.0	2.5	

As of 3Q2021, 45.0% of Banco de Bogotá's consolidated loan portfolio is domiciled in Colombia, while the remainder 55.0% is booked abroad (reflecting BAC Credomatic and Multi Financial Group



operations in Central America). Domestic loans increased 2.9% annually and 0.8% quarterly. Total foreign loans increased 5.1% annually and 3.9% quarterly in Colombian peso terms; in USD terms, growth was 6.5% and 2.2%, respectively.

Domestic and Foreign Loans ⁽¹⁾ - Banco de Bogotá Consolidated								
Billions of COP	3Q-2020	2Q-2021	3Q-2021	Δ 3Q-2021 / 3Q-2020		Δ 3Q-2021 / 2Q-2021		
				Abs.	%	Abs.	%	
Domestic								
Commercial loans and leases	47.232,9	46.819,9	46.699,0	(533,9)	(1,1)	(120,9)	(0,3)	
Consumer loans and leases	13.238,8	14.471,3	14.836,8	1.598,0	12,1	365,6	2,5	
Mortgages and housing leases	4.534,5	5.123,3	5.423,1	888,6	19,6	299,8	5,9	
Microcredit loans and leases	368,2	332,3	323,8	(44,4)	(12,1)	(8,5)	(2,6)	
Total domestic loans	65.374,3	66.746,8	67.282,7	1.908,4	2,9	536,0	0,8	
Foreign								
Commercial loans and leases	36.474,7	36.969,0	38.554,7	2.080,1	5,7	1.585,7	4,3	
Consumer loans and leases	25.701,0	26.060,7	27.151,5	1.450,5	5,6	1.090,8	4,2	
Mortgages and housing leases	16.074,6	16.083,8	16.524,0	449,4	2,8	440,2	2,7	
Total foreign loans	78.250,3	79.113,6	82.230,3	3.980,0	5,1	3.116,7	3,9	
Total loans	143.624,6	145.860,4	149.513,0	5.888,4	4,1	3.652,7	2,5	

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

Loan portfolio quality evolution in 3Q2021 can be summarized by the following ratios:

- 30 days PDL ratio was 4.4% and 90 days PDL ratio was 2.9%.
- CDE loans / Total gross loans' ratio was 9.6%.
- Coverage ratios for 30+ PDLs and 90+ PDLs were 116% and 173%, respectively.
- Cost of Risk, measured as net provision expense / average total loans, was 1.8%.
- Charge-offs / 90 days PDL ratio was 0.74x.

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.

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.



Consolidated Distribution and Quality of Loans & Financial Leases					
Billions of COP	3Q-2020	2Q-2021	3Q-2021	Δ 3Q-2021 / 3Q-2020 (%)	Δ 3Q-2021 / 2Q-2021 (%)
'A' Normal Risk	127,303.6	124,762.8	127,300.9	-0.0	2.0
'B' Acceptable Risk	4,997.5	7,065.9	7,816.7	56.4	10.6
'C' Appreciable Risk	6,292.1	7,200.3	7,461.9	18.6	3.6
'D' Significant Risk	3,268.0	4,812.7	4,776.3	46.2	-0.8
'E' Unrecoverable	1,763.5	2,018.7	2,157.3	22.3	6.9
Loans & leases operations and receivables portfolio	143,624.6	145,860.4	149,513.0	4.1	2.5
Interbank & Overnight Funds and Others	1,360.4	1,438.0	1,217.6	-10.5	-15.3
Total Loans & Leases Operations and Receivables Portfolio	144,985.0	147,298.3	150,730.7	4.0	2.3

Ratios	3Q-2020	2Q-2021	3Q-2021
"C", "D" & "E" Loans / Total Loan Portfolio	7.9%	9.6%	9.6%
PDLs over 30 days / Total Loan Portfolio	4.8%	4.8%	4.4%
PDLs over 90 days / Total Loan Portfolio	3.1%	3.3%	2.9%
Allowance / "C", "D" & "E" Loans	59.2%	54.2%	52.7%
Allowance / PDLs over 30 days	96.6%	109.0%	115.6%
Allowance / PDLs over 90 days	148.9%	156.8%	173.2%
Allowance / Total Loans	4.7%	5.2%	5.1%
Impairment loss, net of recoveries of charged-off assets/ "C", "D" & "E" Loans	43.0%	22.2%	18.0%
Impairment loss, net of recoveries of charged-off assets/ PDLs over 30 days	70.2%	44.6%	39.4%
Impairment loss, net of recoveries of charged-off assets/ PDLs over 90 days	111.8%	68.1%	64.6%
Impairment loss, net of recoveries of charged-off assets/ Average Total Loans	3.4%	2.2%	1.8%
Charge Off / Average Total Loans	2.1%	2.1%	2.3%

1.2 Financial Assets Held for Investments.

In 3Q2021, Banco de Bogotá's consolidated net investment portfolio totaled COP 28,219 billion, decreasing 3.5% annually and 10.0% quarterly. COP 26,898 billion were fixed income investments, which grew 3.6% Y-o-Y and decreased 4.1% Q-o-Q. Investments in equity securities totaled COP 1,114 billion, decreasing 56.9% vs 3Q2020 and 63.5% vs 2Q2021 as a result of Porvenir's deconsolidation.

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

Total Assets Held for Investment						
Billions of COP	3Q-2020	2Q-2021	3Q-2021 Pre	3Q-2021	Δ 3Q-2021 Pre / 3Q-2020 (%)	Δ 3Q-2021 Pre / 2Q-2021 (%)
Financial assets held for trading						
Fixed income investments	2,306.9	1,714.5	1,607.2	1,233.0	-30.3	-6.3
Equity investments	2,346.4	2,788.4	2,783.0	854.9	18.6	-0.2
Derivatives for trading	690.9	269.2	229.2	216.3	-66.8	-14.8
Total financial assets held for trading	5,344.2	4,772.1	4,619.4	2,304.2	-13.6	-3.2
Financial assets available for sale						
Fixed income investments	20,509.7	23,028.6	23,401.3	22,521.7	14.1	1.6
Equity investments	240.4	262.0	259.4	259.4	7.9	-1.0
Total financial assets available for sale	20,750.1	23,290.7	23,660.7	22,781.1	14.0	1.6
Held-to-maturity investments	3,155.3	3,311.6	3,143.8	3,143.8	-0.4	-5.1
Investments Provision	(3.8)	(9.9)	(9.7)	(9.7)	159.1	(1.5)
Allowance for financial assets held for investment	-	-	-	-	-	-
Total financial assets held for investment	29,245.9	31,364.4	31,414.1	28,219.4	7.4	0.2



1.3 Cash and cash equivalents.

As of September 2021, cash and balances at central banks totaled COP 28,923 billion, decreasing 6.7% annually and increasing 0.6% quarterly. Excluding the FX effect there was an annual contraction of 7.6% and 2.2% quarterly.

1.4 Goodwill.

Goodwill as of September 2021 was COP 6,596 billion, decreasing 7.2% vs. 3Q2020 and 4.8% vs 2Q2021. These variations are attributable to the exclusion of AFP Horizonte's goodwill due to deconsolidation of Porvenir.

2. Liabilities.

Banco de Bogotá reported COP 199,841 billion in total consolidated liabilities as of September 2021, with an increase of 1.6% annually and 1.0% quarterly. Isolating the impact of FX, liabilities decreased 6.3% annually and 8.4% quarterly.

The Bank's main source of funding comes from customer deposits, which represented 81.5% of total funding. This funding is complemented by financial obligations, interbank & overnight funds and bonds, which represented 18.5% of total funding.

The average cost of funds⁴ during 3Q2021 decreased 2 bps to 2.4% when compared to 2Q2021; also lower than 3.1% in 3Q2020.

2.1 Deposits.

Banco de Bogotá's consolidated deposits were COP 158,356 billion as of September 2021, having increased 4.3% in annual terms and decreasing 0.4%, quarterly. Excluding the impact of the COP/USD exchange rate, annual growth was 5.1% and quarterly reduction was 1.3%.

As of September 2021, time deposits represented 40.6% of total deposits; followed by checking accounts with 29.9% and saving accounts that added 29.3% of the mix.

Our deposits to net loans ratio was 1.12x in the quarter, reflecting a prudent liquidity position.

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

Consolidated Deposits							
Billions of COP	3Q-2020	2Q-2021	3Q-2021	Δ 3Q-2021 / 3Q-2020		Δ 3Q-2021 / 2Q-2021	
				Abs.	%	Abs.	%
Checking Accounts	45,213.5	46,245.4	47,272.3	2,058.8	4.6	1,026.9	2.2
Time deposits	63,820.9	62,920.9	64,245.9	425.0	0.7	1,325.0	2.1
Saving deposits	42,454.9	49,371.1	46,444.1	3,989.2	9.4	-2,927.1	-5.9
Other	374.7	406.9	393.9	19.2	5.1	-13.0	-3.2
Total Deposits	151,864.1	158,944.4	158,356.1	6,492.1	4.3	-588.2	-0.4

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



In 3Q2021, 40.4% of the Bank's consolidated deposits were in Banco de Bogotá Colombia and 58.0% in Central America. The remaining 1.7% 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-2020	2Q-2021	3Q-2021	Δ 3Q-2021 / 3Q-2020		Δ 3Q-2021 / 2Q-2021	
				Abs.	%	Abs.	%
Banco de Bogotá (Operation in Colombia)	63,595.2	66,500.0	63,945.4	350.3	0.6	-2,554.6	-3.8
BAC Credomatic and MFG (Operation in Central America)	84,542.5	89,738.3	91,776.4	7,233.9	8.6	2,038.1	2.3
Others ⁽¹⁾	3,726.4	2,706.1	2,634.3	-1,092.1	-29.3	-71.7	-2.7
Banco de Bogotá Consolidated	151,864.1	158,944.4	158,356.1	6,492.1	4.3	-588.2	-0.4

2.2 Borrowings from Banks and Others (includes borrowings from rediscount banks and leasing liabilities).

Borrowings from Banks and Others were COP 16,431 billion at 3Q2021, decreasing 17.0% vs. 3Q2020. Excluding FX, there was an annual decrease of 16.3%.

2.3 Bonds.

As of September 2021, Banco de Bogotá's outstanding bonds totaled COP 13,739 billion, decreasing 1.3% vs. 3Q2020, mainly due to maturities in Central America, compensated by the ordinary bond issuance carried out in February 2021.

3. Non-Controlling Interest.

Non-controlling interest in Banco de Bogotá totaled COP 71.5 billion reducing 95.3% in annual terms, as a result of Porvenir's deconsolidation in July 2021. The minority stakes now consolidate the following subsidiaries: Almaviva, Fiduciaria Bogotá, Megalínea, Aval Soluciones Digitales and Ficentro. Additionally, at the entities level (indirect), consolidates: Almaviva Global Cargo and Almaviva Zona Franca.

4. Total shareholders' Equity and Regulatory Capital.

Banco de Bogotá's consolidated equity as of September 2021, was COP 24,544 billion, increasing 5.6% annually and 4.3% quarterly.

The Bank's consolidated capital adequacy ratios as of September 2021, under Basel 3 standards, were 13.5% for Total Solvency and 11.1% for Total Tier 1, which includes a CET1 of 9.9% and an AT1 of 1.3%.

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



Consolidated Capital Adequacy ⁽¹⁾			
Billions of COP	3Q-2020	2Q-2021	3Q-2021
Regulatory Capital	21,779.4	19,850.1	21,232.5
Core Capital (Total Tier I)	16,545.2	16,154.7	17,487.5
Additional Capital (Tier II)	5,234.3	3,721.8	3,771.9
Deductions to Regulatory Capital	-	(26.4)	(26.8)
Risk-weighted Assets	171,158.3	159,082.0	157,274.4
Credit Risk-weighted Assets	156,801.0	131,965.9	134,336.9
Market Risk-weighted Assets	14,357.3	15,564.0	10,952.3
Operative Risk-weighted Assets	-	11,552.0	11,985.1
Capital Adequacy Ratio ⁽²⁾	12.7%	12.5%	13.5%
Total Tier I Capital Ratio ⁽³⁾	9.7%	10.2%	11.1%

(1) Calculations based on the IFRS Consolidated Financial Statements, applying exceptions specified by the Regulator (Financial Superintendency of Colombia).

(2) Technical Equity / Risk-weighted Assets.

(3) Core Capital / Risk-weighted Assets. The minimum required is 4.5%.



Consolidated Income Statement.

Net income attributable to shareholders for 3Q2021 was COP 709,905 million, a 33.8% annual increase.

1. Net Interest Income.

Consolidated Net Interest Income									
Billions of COP	3Q-2020	2Q-2021	3Q-2021 Pre	3Q-2021	Δ 3Q-2021 Pre / 3Q-2020		Δ 3Q-2021 Pre / 2Q-2021		
					Abs.	%	Abs.	%	
Interest income:									
Interest on loans and leases	3,208.8	2,933.2	3,066.3	3,068.8	(142.5)	(4.4)	133.1	4.5	
Interests on fixed income investments at amortized cost	223.3	251.0	265.2	252.1	41.9	18.8	14.2	5.7	
Total interest income	3,432.1	3,184.2	3,331.5	3,320.9	(100.6)	(2.9)	147.3	4.6	
Interest expense:									
Checking accounts	79.5	64.5	59.4	59.4	(20.1)	(25.3)	(5.2)	(8.0)	
Time deposits	671.1	550.1	565.6	565.6	(105.5)	(15.7)	15.5	2.8	
Saving deposits	180.0	135.2	142.9	145.7	(37.1)	(20.6)	7.7	5.7	
Total interest expenses on deposits	930.6	749.8	767.9	770.7	(162.7)	(17.5)	18.1	2.4	
Borrowings	397.9	328.8	324.0	314.1	(73.9)	(18.6)	(4.8)	(1.5)	
Interbank and overnight funds	31.4	17.7	11.7	11.8	(19.7)	(62.8)	(6.1)	(34.2)	
Borrowings from banks and others	122.2	80.7	80.4	72.4	(41.8)	(34.2)	(0.2)	(0.3)	
Bonds	204.1	198.7	210.0	210.0	5.9	2.9	11.4	5.7	
Borrowings from rediscount banks	19.1	13.9	13.6	13.6	(5.5)	(28.8)	(0.3)	(2.1)	
Leasing Contracts	21.1	17.9	8.3	6.4	(12.8)	(60.6)	(9.6)	(53.5)	
Total interest expense	1,328.5	1,078.6	1,091.9	1,084.9	(236.6)	(17.8)	13.3	1.2	
Net interest income	2,103.6	2,105.6	2,239.6	2,236.1	136.0	6.5	134.0	6.4	

Net interest income in 3Q2021 amounted to COP 2,236.1 billion, increasing 6.2% compared to 2Q2021 and 6.3% when compared to 3Q2020. Isolating FX fluctuations, growth was 3.8% and 4.4%, respectively.

Total NIM for the quarter increased to 5.0%, explained by 18 bps growth in lending NIM, to 5.8%, partially offset by Investment NIM reduction to 1.3%.

2. Impairment loss on financial assets.

Net provision expense decreased 46.5% Vs 3Q2020 and 14.1% Vs 2Q2021, reaching COP 657.2 billion. This is a result of improved payment dynamics in the loan portfolio which is also supported by provision reserves carried out in 2020.

Ratio of Net provision expense to average loans stood at 1.8% for the quarter.

Net Provisions for Losses on Loans and Other impairments									
Billions of COP	3Q-2020	2Q-2021	3Q-2021 Pre	3Q-2021	Δ 3Q-2021 Pre / 3Q-2020		Δ 3Q-2021 Pre / 2Q-2021		
					Abs.	%	Abs.	%	
Impairment loss on loan portfolio and accounts receivable	1,257.8	826.2	712.8	711.7	(545.0)	(43.3)	(113.5)	(13.7)	
Impairment loss on other financial assets	11.9	(7.4)	6.4	6.4	(5.4)	(45.8)	13.8	(187.0)	
Recovery of charged-off assets	(40.5)	(54.0)	(60.9)	(60.9)	(20.4)	50.5	(7.0)	13.0	
Impairment loss on financial assets, net	1,229.1	764.9	658.3	657.2	(570.9)	(46.4)	(106.6)	(13.9)	



3. Fees and Other Operating Income.

Gross fee income for the quarter was COP 1,037.9 billion, a 11.1% YoY reduction, from the effect of Porvenir's pension fees not being consolidated.

Other Operating Income reached COP 1,548.2 billion in the quarter. COP 1,302.3 billion come from Porvenir's investment valuation update to its fair value, as a result of the deconsolidation process. Equity Method Income was COP 54.5 billion due to lower contribution from Corficolombiana, given the impact on deferred tax from the approved fiscal reform.

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

Fees and other operating income									
Billions of COP	3Q-2020	2Q-2021	3Q-2021 Pre	3Q-2021	Δ 3Q-2021 Pre / 3Q-2020		Δ 3Q-2021 Pre / 2Q-2021		
					Abs.	%	Abs.	%	
Fees and other services income									
Trust activities	46.0	37.8	38.4	38.4	(7.7)	(16.7)	0.6	1.6	
Pension and severance fund management	287.4	295.9	322.9	14.4	35.5	12.4	(281.5)	(95.1)	
Commissions from banking services	513.4	549.3	609.9	610.1	96.6	18.8	60.8	11.1	
Credit and debit card fees	292.1	304.6	338.2	338.2	46.0	15.8	33.6	11.0	
Checking fees	3.9	2.9	3.2	3.2	(0.7)	(18.2)	0.3	9.3	
Other commissions	-	-	-	-	-	NA	-	NA	
Branch network services	0.8	0.9	0.8	0.8	0.0	1.9	(0.0)	(2.1)	
Bonded warehouse services	23.4	27.4	32.8	32.8	9.5	40.4	5.4	19.8	
Total income from commissions and fees	1,167.1	1,218.7	1,346.3	1,037.9	179.2	15.4	(180.8)	(14.8)	
Expenses from commissions and fees	111.1	130.3	152.5	123.4	41.3	37.2	(6.9)	(5.3)	
Total income from commissions and fees, net	1,055.9	1,088.4	1,193.8	914.5	137.9	13.1	(173.9)	(16.0)	
Derivatives and foreign exchange gains (losses), net	224.4	161.1	171.9	174.3	(52.6)	(23.4)	13.1	8.1	
Foreign exchange gains (losses), net	116.2	77.9	54.9	61.4	(61.3)	(52.8)	(16.5)	(21.2)	
Net gain or loss on financial derivatives for trading	69.7	81.6	100.7	96.7	31.1	44.6	15.1	18.6	
Net gain in hedging	38.5	1.7	16.2	16.2	(22.3)	(57.9)	14.5	834.4	
Other operating income									
Net gain/loss on investments	138.3	77.1	47.1	9.9	(91.2)	(66.0)	(67.1)	(87.1)	
Net gains on sales of investments	184.5	75.9	74.0	74.0	(110.6)	(59.9)	(2.0)	(2.6)	
Income from sales of non-current assets available for sale	1.3	6.7	4.9	4.9	3.6	280.7	(1.8)	(27.0)	
Dividends and Equity method	146.2	187.3	7.1	54.5	(139.1)	(95.2)	(132.8)	(70.9)	
Other income	57.3	49.0	65.7	1,404.9	8.4	14.7	1,355.9	2,766.2	
Other operating income	527.6	396.0	198.7	1,548.2	(328.9)	(62.3)	1,152.1	290.9	
Total fees and other operating income	1,807.9	1,645.6	1,564.4	2,636.9	(243.5)	(13.5)	991.3	60.2	

4. Efficiency.

As of September 2021, Banco de Bogotá's efficiency ratio was 52.2%, excluding the extraordinary income from Porvenir's deconsolidation as well as the deferred tax impact from Corficolombiana. The ratio of operating expenses over average assets was 3.5%.

5. Non-controlling interest.

Non-controlling interest included in Banco de Bogotá's consolidated statement of income, originates mainly from Porvenir's discontinued operation, and the minority interest from Fiduciaria Bogotá (5.0%) and Almaviva (4.2%).



STATEMENT OF FINANCIAL POSITION - BANCO DE BOGOTÁ CONSOLIDATED								
Billions of COP	3Q-2020	2Q-2021	3Q-2021 Pre	3Q-2021	Δ 3Q-2021 Pre / 3Q-2020		Δ 3Q-2021 Pre / 2Q-2021	
					Abs.	%	Abs.	%
ASSETS								
Cash and cash equivalents	30,985.5	28,752.4	29,014.9	28,923.1	(1,970.5)	(6.4)	262.6	0.9
FINANCIAL ASSETS INVESTMENT:								
Financial assets held for trading:								
Fixed income investments	2,306.9	1,714.5	1,607.2	1,233.0	699.7	(30.3)	(107.3)	(6.3)
Equity investments	2,346.4	2,788.4	2,783.0	854.9	(436.6)	18.6	(5.4)	(0.2)
Derivatives instruments	690.9	269.2	229.2	216.3	461.7	(66.8)	(40.0)	(14.8)
Total financial assets held for trading	5,344.2	4,772.1	4,619.4	2,304.2	724.8	(13.6)	(152.7)	(3.2)
Financial assets available for sale:								
Fixed income investments	20,509.7	23,028.6	23,401.3	22,521.7	(2,891.6)	14.1	372.6	1.6
Equity investments	240.4	262.0	259.4	259.4	(19.0)	7.9	(2.6)	(1.0)
Total financial assets available for sale	20,750.1	23,290.7	23,660.7	22,781.1	(2,910.5)	14.0	370.0	1.6
Held-to-maturity investments	3,155.3	3,311.6	3,143.8	3,143.8	11.5	(0.4)	(167.8)	(5.1)
Investments Provision	(3.8)	(9.9)	(9.7)	(9.7)	6.0	159.1	0.1	(1.5)
Total financial assets held for investment	29,245.9	31,364.4	31,414.1	28,219.4	(2,168.2)	7.4	49.7	0.2
Loans & leases operations and receivables portfolio:								
Commercial loans and leases and Other Receivables	83,707.6	83,788.9	85,253.8	85,253.8	(1,546.2)	1.8	1,464.8	1.7
Consumer loans and leases	38,939.8	40,532.0	41,988.4	41,988.4	(3,048.6)	7.8	1,456.4	3.6
Mortgages and housing leases	20,609.1	21,207.1	21,947.1	21,947.1	(1,338.0)	6.5	740.0	3.5
Microcredit loans and leases	368.2	332.3	323.8	323.8	44.4	(12.1)	(8.5)	(2.6)
Total loans & leases operations and receivables portfolio	143,624.6	145,860.4	149,513.0	149,513.0	(5,888.4)	4.1	3,652.7	2.5
Interbank & overnight funds and others	1,360.4	1,438.0	1,217.6	1,217.6	142.7	(10.5)	(220.3)	(15.3)
Total loans & leases operations and receivables portfolio	144,985.0	147,298.3	150,730.7	150,730.7	(5,745.7)	4.0	3,432.3	2.3
Allowance for loans & leases operations and receivables portfolio	(6,704.4)	(7,611.1)	(7,593.5)	(7,593.5)	889.1	13.3	17.6	(0.2)
Allowance for Commercial loans & leases operations	(3,264.5)	(3,905.0)	(3,971.6)	(3,971.6)	707.1	21.7	(66.6)	1.7
Allowance for Mortgage loans & leases operations	(322.7)	(502.9)	(545.4)	(545.4)	222.7	69.0	(42.5)	8.4
Allowance for Consume loans & leases operations	(3,006.5)	(3,082.9)	(2,960.2)	(2,960.2)	(46.3)	(1.5)	122.6	(4.0)
Allowance for Microcredit loans & leases operations	(110.6)	(120.3)	(116.2)	(116.2)	5.6	5.1	4.1	(3.4)
Total loans and leases portfolio at amortized cost	138,280.6	139,687.2	143,137.2	143,137.2	(4,856.5)	3.5	3,450.0	2.5
Other accounts receivable	1,979.1	2,113.9	2,205.8	2,197.5	(226.7)	11.5	91.9	4.3
Hedging Derivatives	27.3	13.0	9.0	9.0	18.2	(66.9)	(3.9)	(30.3)
Non-current assets held for sale	354.8	70.5	104.9	104.9	249.9	(70.4)	34.4	48.8
Investment in associates and joint ventures	5,176.0	5,714.9	5,847.3	8,352.5	(671.3)	13.0	132.4	2.3
Tangible assets	4,362.8	3,933.9	3,907.5	3,753.9	455.3	(10.4)	(26.4)	(0.7)
Intangible assets	7,914.6	7,783.5	7,802.4	7,426.6	112.2	(1.4)	18.8	0.2
Income tax assets	1,291.5	1,617.4	1,844.1	1,843.8	(552.5)	42.8	226.7	14.0
Other assets	256.3	371.4	417.0	417.0	(160.7)	62.7	45.6	12.3
Total Assets	219,874.3	221,422.5	225,704.2	224,384.9	(5,829.9)	2.7	4,281.7	1.9
LIABILITIES								
Financial liabilities at fair value	605.0	280.1	292.1	290.7	312.9	(51.7)	12.0	4.3
Deposits from clients at amortized cost	151,864.1	158,944.4	158,241.2	158,356.1	(6,377.1)	4.2	(703.2)	(0.4)
Checking accounts	45,213.5	46,245.4	47,268.5	47,272.3	(2,055.0)	4.5	1,023.2	2.2
Time deposits	63,820.9	62,920.9	64,244.9	64,245.9	(424.0)	0.7	1,324.0	2.1
Saving deposits	42,454.9	49,371.1	46,332.9	46,444.1	(3,878.0)	9.1	(3,038.2)	(6.2)
Other deposits	374.7	406.9	394.8	393.9	(20.1)	5.4	(12.1)	(3.0)
Borrowings	38,498.3	32,410.2	36,591.4	35,842.9	1,906.9	(5.0)	4,181.2	12.9
Interbank borrowings and overnight funds	4,788.5	2,146.5	5,673.4	5,673.4	(884.9)	18.5	3,526.9	164.3
Borrowing from banks and others	15,935.0	13,329.1	13,918.9	13,199.7	2,016.2	(12.7)	589.8	4.4
Bonds	13,924.9	13,478.5	13,737.2	13,738.7	187.7	(1.3)	258.7	1.9
Borrowings from developments entities	2,293.8	2,168.4	1,994.6	1,994.6	299.1	(13.0)	(173.8)	(8.0)
Leasing Liabilities	1,556.2	1,287.8	1,267.3	1,236.5	288.9	(18.6)	(20.5)	(1.6)
Total liabilities at amortized cost	190,362.4	191,354.6	194,832.6	194,199.1	(4,470.2)	2.3	3,478.0	1.8
Hedging derivatives	170.6	40.8	40.3	40.3	130.3	(76.4)	(0.5)	(1.2)
Provisions	416.5	404.5	409.5	70.0	7.0	(1.7)	5.0	1.2
Income tax liabilities	612.4	537.2	555.5	503.0	56.8	(9.3)	18.4	3.4
Employee benefits	606.0	478.7	576.9	554.4	29.1	(4.8)	98.2	20.5
Other liabilities	3,851.4	4,793.7	4,401.6	4,183.1	(550.3)	14.3	(392.1)	(8.2)
Total Liabilities	196,624.13	197,889.64	201,108.55	199,840.56	- 4,484.42	2.28	3,218.91	1.63
SHAREHOLDER'S EQUITY								
Equity attributable to shareholders	21,742.6	22,190.7	23,166.5	24,472.9	(1,424.0)	6.5	975.8	4.4
Non-controlling interests	1,507.6	1,342.2	1,429.1	71.5	78.5	(5.2)	87.0	6.5
Total Shareholders' Equity	23,250.1	23,532.8	24,595.7	24,544.4	(1,345.5)	5.8	1,062.8	4.5
Total Liabilities and Shareholders' Equity	219,874.3	221,422.5	225,704.2	224,384.9	(5,829.9)	2.7	4,281.7	1.9

STATEMENT OF INCOME - BANCO DE BOGOTÁ CONSOLIDATED									
Billions of COP	3Q-2020	2Q-2021	3Q-2021 Pre	3Q-2021	Δ 3Q-2021 Pre / 3Q-2020		Δ 3Q-2021 Pre / 2Q-2021		
					Abs.	%	Abs.	%	
Interest income:									
Loan portfolio interest	3,208.8	2,933.2	3,066.3	3,068.8	(142.5)	(4.4)	133.1	4.5	
Interests on fixed income investments at amortized cost	223.3	251.0	265.2	252.1	41.9	18.8	14.2	5.7	
Total interest income	3,432.1	3,184.2	3,331.5	3,320.9	(100.6)	(2.9)	147.3	4.6	
Interest expense:									
Checking accounts	79.5	64.5	59.4	59.4	(20.1)	(25.3)	(5.2)	(8.0)	
Time deposits	671.1	550.1	565.6	565.6	(105.5)	(15.7)	15.5	2.8	
Saving deposits	180.0	135.2	142.9	145.7	(37.1)	(20.6)	7.7	5.7	
Total interest expenses on deposits	930.6	749.8	767.9	770.7	(162.7)	(17.5)	18.1	2.4	
Borrowings	397.9	328.8	324.0	314.1	(73.9)	(18.6)	(4.8)	(1.5)	
Interbank and overnight funds	31.4	17.7	11.7	11.8	(19.7)	(62.8)	(6.1)	(34.2)	
Borrowings from banks and others	122.2	80.7	80.4	72.4	(41.8)	(34.2)	(0.2)	(0.3)	
Bonds	204.1	198.7	210.0	210.0	5.9	2.9	11.4	5.7	
Borrowings from developments entities	19.1	13.9	13.6	13.6	(5.5)	(28.8)	(0.3)	(2.1)	
Leasing Contracts	21.1	17.9	8.3	6.4	(12.8)	(60.6)	(9.6)	(53.5)	
Total interest expense	1,328.5	1,078.6	1,091.9	1,084.9	(236.6)	(17.8)	13.3	1.2	
Net interest income	2,103.6	2,105.6	2,239.6	2,236.1	136.0	6.5	134.0	6.4	
Provisions for losses on loans and other impairments									
Impairment for loan portfolio and accounts receivable	1,257.8	826.2	712.8	711.7	(545.0)	(43.3)	(113.5)	(13.7)	
Expenses for allowance for investments	11.9	(7.4)	6.4	6.4	(5.4)	(45.8)	13.8	(187.0)	
Recovery of charged-off assets	(40.5)	(54.0)	(60.9)	(60.9)	(20.4)	50.5	(7.0)	13.0	
Impairment loss on financial assets, net	1,229.1	764.9	658.3	657.2	(570.9)	(46.4)	(106.6)	(13.9)	
Net interest income after impairment loss on financial assets	874.5	1,340.7	1,581.4	1,578.8	706.9	80.8	240.7	18.0	
Fees and Other Services Income									
Trust activities	46.0	37.8	38.4	38.4	(7.7)	(16.7)	0.6	1.6	
Pension and severance fund management	287.4	295.9	322.9	14.4	35.5	12.4	27.0	9.1	
Commissions from banking services	513.4	549.3	609.9	610.1	96.6	18.8	60.7	11.0	
Credit and debit card fees	292.1	304.6	338.2	338.2	46.0	15.8	33.6	11.0	
Checking fees	3.9	2.9	3.2	3.2	(0.7)	(18.2)	0.3	9.3	
Branch network services	0.8	0.9	0.8	0.8	0.0	1.9	(0.0)	(2.1)	
Bonded warehouse services	23.4	27.4	32.8	32.8	9.5	40.4	5.4	19.8	
Total income from commissions and fees	1,167.1	1,218.7	1,346.3	1,037.9	179.2	15.4	127.6	10.5	
Expenses from commissions and fees	111.1	130.3	152.5	123.4	41.3	37.2	22.1	17.0	
Total income from commissions and fees, net	1,055.9	1,088.4	1,193.8	914.5	137.9	13.1	105.4	9.7	
Other Operating Income									
Derivatives and foreign exchange gains (losses), net	224.4	161.1	171.9	174.3	(52.6)	(23.4)	10.7	6.6	
Net gain/loss on investments	138.3	77.1	47.1	9.9	(91.2)	(66.0)	(30.0)	(38.9)	
Net gains on sales of investments	184.5	75.9	74.0	74.0	(110.6)	(59.9)	(2.0)	(2.6)	
Income from sales of non-current assets available for sale	1.3	6.7	4.9	4.9	3.6	280.7	(1.8)	(27.0)	
Equity method	140.4	185.2	4.4	51.9	(136.0)	(96.8)	(180.8)	(97.6)	
Dividends	5.8	2.1	2.6	2.6	(3.1)	(54.4)	0.5	23.7	
Other income	57.3	49.0	65.7	1,404.9	8.4	14.7	16.7	34.1	
Total Other Operating Income	752.0	557.2	370.6	1,722.4	(381.4)	(50.7)	(186.6)	(33.5)	
Other expenses									
Losses from sales of non-current assets available for sale	(0.5)	0.3	(0.1)	(0.1)	0.5	(88.1)	(0.3)	(124.0)	
Personnel expenses	824.8	803.1	812.5	781.4	(12.2)	(1.5)	9.5	1.2	
Administrative expenses	820.3	897.2	952.9	902.8	132.6	16.2	55.6	6.2	
Losses on other assets	0.1	0.3	2.3	2.3	2.2	1,455.4	2.0	720.8	
Depreciation and amortization	189.0	175.2	184.2	180.5	(4.9)	(2.6)	9.0	5.1	
Other operating expenses	18.2	(8.7)	50.3	69.2	32.1	176.7	58.9	(680.9)	
Total other expenses	1,851.9	1,867.3	2,002.1	1,936.2	150.2	8.1	134.8	7.2	
Income before tax expense	830.6	1,119.0	1,143.7	2,279.6	313.1	37.7	24.7	2.2	
Income tax expense	198.8	153.7	349.8	287.8	151.0	76.0	196.2	127.7	
Income from continued operations	631.7	965.3	793.9	1,991.8	162.1	25.7	(171.4)	(17.8)	
Income from discontinued operations	-	-	-	50.7	-	NA	-	NA	
Non controlling interest	(101.2)	(101.9)	(84.0)	(30.3)	17.2	(17.0)	18.0	(17.6)	