



Report of 3Q-2022

Consolidated results

Information reported in COP billions⁽¹⁾ 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.

Banco de Bogotá executed a spin-off of a 75% equity stake in BAC Holding International, Corp ("BHI") to its shareholders on March 25, 2022. Prior to the spin-off, Banco de Bogotá was the direct parent of BHI. The Bank has retained a direct stake of 25% in BHI. This interest in BHI is reported as discontinued operations for reporting periods prior to the spin-off and will be reported under the "Share of profit of equity accounted investees, net of tax (equity method)" line item for subsequent periods.

As a result, for comparability purposes, we have prepared and present supplemental unaudited pro forma financial information for the three months ended September 30, 2021 that assumes the BHI's spin off was completed on July 1, 2021. The supplemental unaudited pro forma financial information does not purport to be indicative of our results of operations or financial position had the relevant transactions occurred on the dates assumed and does not project our results of operations or financial position for any future period or date. The pro forma financial information is unaudited and the completion of the external audit for the year ended December 31, 2022, may result in adjustments to the unaudited pro forma financial information presented herein; any such adjustments may be material. For further information, please see the supplemental unaudited pro forma financial information in our Q3-2022 earnings release.

The Colombian peso/dollar end-of-period annual and quarterly devaluation as of September 30, 2022 were 20.4% and 10.6%, respectively. In this report, calculations of growth, excluding the exchange rate movement of the Colombian Peso, use the exchange rate as of September 30, 2022 (COP 4,590.54).

This report includes forward-looking statements. In some cases, you can identify these forward-looking statements by words such as "may," "will," "should," "expects," "plans," "anticipates," "believes," "estimates," "predicts," "potential," or "continue," or the negative of these and other comparable words. Actual results and events may differ materially from those anticipated herein as a consequence of changes in general, economic and business conditions, changes in interest and currency rates and other risk factors. Recipients of this document are responsible for the assessment and use of the information provided herein. Matters described in this presentation and our knowledge of them may change extensively and materially over time but we expressly disclaim any obligation to review, update or correct the information provided in this report, including any forward looking statements, and do not intend to provide any update for such material developments prior to our next earnings report. The content of this document and the figures included herein are intended to provide a summary of the subjects discussed rather than a comprehensive description.

In this document we refer to trillions as millions of millions and to billions as thousands of millions.



BANCO DE BOGOTÁ
REPORT ON THE 3Q2022 CONSOLIDATED FINANCIAL RESULTS UNDER IFRS

For ease of comparison, 3Q2022's presentation contains certain historical figures expressed on a pro-forma basis to reflect 3Q2021 consolidated figures excluding BHI's contribution to these numbers.

- As of September 2022, Banco de Bogotá reported a consolidated quarterly **Attributable Net Income of COP 435.4 billion**, decreasing 32.1% versus 2Q2022.
- **Return on Average Assets** for 3Q2022 was **1.3%**¹, and **Return on Average Equity** was **10.9%**².
- **Total Assets** were **COP 134.1 trillion**. **Total Liabilities** amounted to **COP 117.8 trillion**.
- **Consolidated gross loan portfolio'** was **COP 92.2 trillion**, increasing 14.1% when compared to pro-forma 3Q2021 and 5.4% versus 2Q2022. Excluding FX, growth was 10.4% and 3.5%, respectively.
- **30 days PDL ratio** was **4.6%** and **90 days PDL ratio** was **3.4%**. **Consolidated Net Cost of Risk** in the quarter was **1.4%**.
- **Deposits** amounted to **COP 83.6 trillion**, representing **73% of total funding**. Time deposits contributed with 45.1% of total deposits, followed by saving accounts with 35.3%, checking accounts with 19.0% and others with 0.5%.
- **Deposits to Net Loans Ratio** in 3Q2022 was **0.96x**.
- **Consolidated Capital Adequacy Ratio** was **13.1%**, under Basel 3 standards, while **Total Tier 1 ratio** was **10.1%**.
- **Net Interest Margin** was **4.5%**, increasing 14 bps during the quarter, mainly due to a recovery on investment NIM.
- **Fee income ratio** was **25.1%** for the quarter. Gross Fees totaled **COP 435.8 billion**, growing **8.4%** versus 2Q2022.
- **Efficiency ratio** was **49.4%**. Ratio of **operating expenses over average assets** was **2.5%** in 3Q2022.

¹ ROAA is calculated as annualized recurrent net income / average of total assets.

² ROAE is calculated as annualized net income attributable for shareholders / average attributable shareholders' equity.

** Pro-forma figures for 3Q2021 are calculated based on the reported consolidated figures excluding BHI's contribution to these numbers. Pro-forma ratios for 3Q2021 are calculated based on the pro-forma figures explained above.



Consolidated Statement of Financial Position							
Billions of COP	Pro forma 3Q-2021**	2Q-2022	3Q-2022	Δ 3Q-2022 / Pro forma 3Q-2021		Δ 3Q-2022 / 2Q-2022	
				Abs.	%	Abs.	%
Cash and cash equivalents	11,831.6	11,927.5	9,013.6	(2,818.0)	(23.8)	(2,913.9)	(24.4)
Financial assets held for investment	14,831.1	15,245.7	16,492.2	1,661.1	11.2	1,246.5	8.2
Loans & leases operations and receivables portfolio	80,811.4	87,511.5	92,233.3	11,421.9	14.1	4,721.8	5.4
Interbank & overnight funds and others	183.7	503.0	322.2	138.6	75.4	(180.8)	(35.9)
Allowance of Loan Impairment	(5,077.8)	(5,105.1)	(5,153.8)	(76.0)	1.5	(48.7)	1.0
Total loans and leases portfolio at amortized cost	75,917.2	82,909.4	87,401.6	11,484.4	15.1	4,492.3	5.4
Non-current assets held for sale	73.7	111.0	105.2	31.6	42.8	(5.8)	(5.2)
Investment in associates and joint ventures	8,352.5	12,266.6	12,863.3	4,510.7	54.0	596.7	4.9
Tangible assets	1,804.4	1,827.0	1,856.8	52.4	2.9	29.8	1.6
Intangible assets	1,226.0	1,300.4	1,354.0	127.9	10.4	53.5	4.1
Income tax assets	1,592.1	1,881.6	1,935.8	343.6	21.6	54.2	2.9
Other assets ⁽¹⁾	4,159.3	2,954.5	3,118.1	(1,041.2)	(25.0)	163.5	5.5
Spun off assets ⁽²⁾	104,596.9	-	-	-	-	-	-
Total assets	224,384.9	130,423.8	134,140.6	(90,244.4)	(40.2)	3,716.7	2.8
Financial liabilities at fair value	290.5	687.5	796.2	505.7	174.1	108.7	15.8
Deposits from clients at amortized cost	78,319.3	84,388.8	83,585.0	5,265.7	6.7	(803.8)	(1.0)
Financial Obligations	26,623.8	27,113.9	30,922.9	4,299.1	16.1	3,809.0	14.0
Total liabilities at amortized cost	104,943.1	111,502.7	114,507.9	9,564.8	9.1	3,005.2	2.7
Income tax liabilities	60.9	68.2	74.1	13.1	21.5	5.8	8.6
Employee benefits	279.8	213.7	270.2	(9.6)	(3.4)	56.5	26.4
Other liabilities ⁽³⁾	2,503.4	2,204.5	2,150.0	(353.4)	(14.1)	(54.5)	(2.5)
Spun off liabilities ⁽⁴⁾	91,762.8	-	-	-	-	-	-
Total liabilities	199,840.6	114,676.7	117,798.4	(82,042.1)	(41.1)	3,121.8	2.7
Equity attributable to the owners of the parent company	24,474.8	15,704.3	16,298.3	(8,176.5)	(33.4)	594.0	3.8
Non-controlling interests	69.5	42.9	43.8	(25.7)	(37.0)	0.9	2.2
Total shareholder's equity	24,544.4	15,747.2	16,342.1	(8,202.3)	(33.4)	595.0	3.8
Total liabilities and shareholder's equity	224,384.9	130,423.8	134,140.6	(90,244.4)	(40.2)	3,716.7	2.8

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

(2) Spun off assets reflect performed corporate transaction (BHI's spin-off) accomplished on March 25th 2022.

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

(4) Spun off liabilities reflect performed corporate transaction (BHI's spin-off) accomplished on March 25th 2022.

** Pro-forma figures for 3Q2021 are calculated based on the reported consolidated figures excluding BHI's contribution to these numbers. Pro-forma ratios for 3Q2021 are calculated based on the pro-forma figures explained above.

Consolidated Statement of Income							
Billions of COP	Pro forma 3Q-2021**	2Q-2022	3Q-2022	Δ 3Q-2022 / Pro forma 3Q-2021		Δ 3Q-2022 / 2Q-2022	
				Abs.	%	Abs.	%
Interest income	1,557.6	2,016.1	2,533.4	975.8	62.6	517.3	25.7
Interest on loans and leases	1,462.6	1,913.9	2,384.6	922.0	63.0	470.6	24.6
Interests on fixed income investments at amortised cost	95.1	102.2	148.9	53.8	56.6	46.7	45.7
Interest expense	531.5	889.6	1,314.2	782.7	147.3	424.5	47.7
Net interest income	1,026.1	1,126.5	1,219.3	193.1	18.8	92.8	8.2
Provisions for impairment loss and financial assets	317.3	272.7	316.4	(0.9)	(0.3)	43.8	16.1
Net interest income after provisions	708.8	853.8	902.8	194.0	27.4	49.0	5.7
Fees and other services income, net	266.6	302.1	324.3	57.6	21.6	22.2	7.3
Other income*	200.3	342.8	134.6	(65.7)	(32.8)	(208.2)	(60.7)
Operating expenses	740.1	772.7	828.5	88.4	12.0	55.8	7.2
Income before tax expense	435.7	726.0	533.2	97.5	22.4	(192.8)	(26.6)
Tax expense	151.7	83.9	97.1	(54.5)	(36.0)	13.3	15.8
Income from continued operations	284.0	642.1	436.0	152.1	53.5	(206.0)	(32.1)
Income from discontinued operations**	456.3	(0.0)	0.0	(456.3)	(100.0)	0.0	(200.0)
Non controlling interest	(30.3)	(0.1)	(0.7)	29.7	(97.8)	(0.5)	448.7
Net income attributable to Shareholders	709.9	641.9	435.4	(274.5)	(38.7)	(206.6)	(32.2)

* Proforma 3Q-2021 figures exclude the one-off income from Porvenir's deconsolidation (\$1,302.3 billion).

** Discontinued operations reflect performed corporate transaction (BHI's spin-off) accomplished on March 25th 2022.

Performance Ratios			
	Pro forma 3Q-2021**	2Q-2022	3Q-2022
Profitability Ratios			
Net Interest Margin ⁽¹⁾	4.3%	4.4%	4.5%
Net Interest Margin on Loans ⁽²⁾	5.0%	5.4%	5.3%
Net Interest Margin on Investments ⁽³⁾	0.8%	-1.4%	0.1%
ROAA ⁽⁴⁾	2.5%	2.0%	1.3%
ROAE ⁽⁵⁾	12.2%	16.6%	10.9%
Efficiency Ratio⁽⁶⁾	49.6%	43.6%	49.4%
Capital Adequacy Ratio⁽⁷⁾	13.5%	12.8%	13.1%
Loan Quality⁽⁸⁾			
Past Due Loans over 30 days ratio	5.4%	4.6%	4.6%
Past Due Loans over 90 days ratio	4.1%	3.5%	3.4%
C, D & E Loans / Gross Loans	10.4%	9.4%	8.4%
Allowance / Past-due Loans over 30 days	115.5%	126.8%	120.7%
Allowance / Past-due Loans over 90 days	153.0%	167.3%	163.1%
Allowance / C, D & E Loans	60.1%	62.3%	66.3%
Allowance / Gross Loans	6.3%	5.8%	5.6%
Impairment loss, Net / Average Loans	1.6%	1.3%	1.4%
Impairment loss / Average Loans	1.9%	1.7%	1.8%
Charge-offs / Average Loans	2.7%	2.0%	2.1%
Balance Sheet Structure			
Total Loans & leases operations, net / Total Assets	33.8%	63.6%	65.2%
Deposits / Total Loans & leases operations, net	103.4%	102.4%	96.0%
Statistical Figures			
USD Exchange Rate (end of period)	3,812.77	4,151.21	4,590.54
USD Exchange Rate (average of period)	3,846.55	3,919.35	4,385.65

(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. In 3Q-2021 excludes extraordinary income from Porvenir (\$1,302.3 billion pesos).

(5) Annualized Net Income Attributable to Shareholders divided by average Equity Attributable to Shareholders for each quarter. In 3Q-2021 excludes extraordinary income from Porvenir (\$1,302.3 billion pesos).

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

(7) Technical Capital / Risk Weighted Assets.

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

** Pro-forma figures for 3Q2021 are calculated based on the reported consolidated figures excluding BHI's contribution to these numbers. Pro-forma ratios for 3Q2021 are calculated based on the pro-forma figures explained above.

Statement of Financial Position Analysis
Consolidated Balance Sheet

- Pro-forma figures for 3Q2021, are calculated based on the previously reported consolidated figures excluding BHI's contribution to these numbers.
- Pro-forma ratios for 3Q2021 are calculated based on the pro-forma figures explained above.

1. Assets**

Banco de Bogotá's consolidated assets totaled COP 134,141 billion in 3Q2022, representing annual and quarterly growth of 12.0% and 2.8%, respectively, when compared versus pro-forma total assets in 3Q2021 (COP 119,788 billion) and in 2Q2022 (COP 130,424 billion). Excluding the impact of the COP/USD exchange rate, assets grew 11.2% and 1.1%, respectively.

Quarterly growth was mainly driven by a 5.4% increase in net loans, to COP 87,402 billion, partially offset by a 24.4% decrease in Cash and cash equivalents to COP 9,014 billion.

Our consolidated balance sheet structure is led by net loans, representing 65.2% of total assets, followed by other assets (13.7%), fixed income investments (10.7%) and equity investments (10.5%).

Reported total assets as of September 2021 were COP 224,385 billion.

1.1. Loan Portfolio**

Banco de Bogotá's consolidated gross loan portfolio amounted to COP 92,233 billion, increasing 14.1% annually, versus pro-forma 3Q2021 gross loan portfolio (COP 80,811 billion), and 5.4% quarterly. Isolating the impact from FX, the gross loan portfolio grew 10.4% and 3.5%, respectively.

Annual growth in loan portfolio was led by Commercial loans, which reached a total of COP 60,407 billion (2.5% Q-o-Q increase, excluding the FX effect); followed by Consumer loans, reaching COP 20,807 billion (4.8% Q-o-Q increase, excluding FX); and by the Mortgage portfolio which totaled COP 10,757 billion (6.4% Q-o-Q increase without FX).

As of September 2022, commercial loans represented 65.5% of total loans, followed by 22.6% in consumer loans, 11.7% in mortgage loans and 0.3% in microcredit loans.

Interbank & overnight funds increased by 75% versus the pro forma 3Q2021, to COP 322.2 billion.

Loans allowance was COP 5,154 billion as of September 2022, taking the net loan portfolio to COP 87,402 billion.

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

** Pro-forma figures for 3Q2021 are calculated based on the reported consolidated figures excluding BHI's contribution to these numbers. Pro-forma ratios for 3Q2021 are calculated based on the pro-forma figures explained above.



Consolidated Loan Portfolio Breakdown							
Billions of COP	Pro forma 3Q-2021**	2Q-2022	3Q-2022	Δ 3Q-2022 / Pro forma 3Q-2021		Δ 3Q-2022 / 2Q-2022	
				Abs.	%	Abs.	%
Loans & leases operations and receivables portfolio							
Commercial loans and leases	54,312.4	57,979.8	60,406.6	6,094.3	11.2	2,426.8	4.2
Consumer loans and leases	17,947.5	19,490.5	20,807.4	2,860.0	15.9	1,316.9	6.8
Mortgages and housing leases	8,227.8	9,765.2	10,757.0	2,529.2	30.7	991.7	10.2
Microcredit loans and leases	323.8	275.9	262.3	(61.5)	(19.0)	(13.6)	(4.9)
Loans & leases operations	80,811.4	87,511.5	92,233.3	11,421.9	14.1	4,721.8	5.4
Interbank & overnight funds and others	183.7	503.0	322.2	138.6	75.4	(180.8)	(35.9)
Total loans & leases operations and receivables portfolio	80,995.1	88,014.5	92,555.5	11,560.4	14.3	4,541.0	5.2
Allowance for loans & leases operations and receivables	(5,077.8)	(5,105.1)	(5,153.8)	(76.0)	1.5	(48.7)	1.0
Allowance for commercial loans & leases	(3,330.4)	(3,697.2)	(3,743.3)	(413.0)	12.4	(46.2)	1.2
Allowance for consumer loans & leases	(1,413.6)	(1,139.9)	(1,182.8)	230.8	(16.3)	(42.9)	3.8
Allowance for mortgage loans & leases	(217.7)	(197.1)	(180.4)	37.2	(17.1)	16.7	(8.5)
Allowance for microcredit loans & leases	(116.2)	(71.0)	(47.3)	68.9	(59.3)	23.7	(33.4)
Total loans and leases portfolio at amortised cost	75,917.2	82,909.4	87,401.6	11,484.4	15.1	4,492.3	5.4

As of 3Q2022, 81.6% of Banco de Bogotá's consolidated loan portfolio is domiciled in Colombia, while the remaining 18.4% is booked abroad (reflecting mainly Multi Financial Group's operations in Panama). Domestic loans increased 11.8% annually versus pro-forma figures, and 4.4% quarterly. Similarly, foreign loans increased 4.4% annually and decreased 0.7% quarterly in USD terms.

Domestic and Foreign Loans ⁽¹⁾ - Banco de Bogotá Consolidated							
Billions of COP	Pro forma 3Q-2021**	2Q-2022	3Q-2022	Δ 3Q-2022 / Pro forma 3Q-2021		Δ 3Q-2022 / 2Q-2022	
				Abs.	%	Abs.	%
Domestic							
Commercial loans and leases	46,718.0	49,202.6	50,895.3	4,177.3	8.9	1,692.8	3.4
Consumer loans and leases	14,836.8	16,059.2	17,004.1	2,167.3	14.6	944.9	5.9
Mortgages and housing leases	5,423.1	6,514.7	7,090.6	1,667.5	30.7	575.9	8.8
Microcredit loans and leases	323.8	275.9	262.3	(61.5)	(19.0)	(13.6)	(4.9)
Total domestic loans	67,301.7	72,052.4	75,252.3	7,950.6	11.8	3,199.9	4.4
Foreign							
Commercial loans and leases	7,594.4	8,777.2	9,511.3	1,916.9	25.2	734.1	8.4
Consumer loans and leases	3,110.6	3,431.3	3,803.3	692.7	22.3	372.0	10.8
Mortgages and housing leases	2,804.7	3,250.5	3,666.4	861.7	30.7	415.9	12.8
Total foreign loans	13,509.7	15,459.1	16,981.0	3,471.3	25.7	1,521.9	9.8
Total loans	80,811.4	87,511.5	92,233.3	11,421.9	14.1	4,721.8	5.4

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

Loan portfolio quality evolution in 3Q2022 can be summarized by the following ratios:

- 30 days PDL ratio was 4.6% and 90 days PDL ratio was 3.4%.
- CDE loans / Total gross loans' ratio was 8.4%.
- Coverage ratios for 30+ PDLs and 90+ PDLs were 121% and 163%, respectively.
- Cost of Risk, measured as net provision expense / average total loans, was 1.4%.
- Charge-offs / 90 days PDL ratio was 0.60x.

** Pro-forma figures for 3Q2021 are calculated based on the reported consolidated figures excluding BHI's contribution to these numbers. Pro-forma ratios for 3Q2021 are calculated based on the pro-forma figures explained above.



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					
	Pro forma 3Q-2021**	2Q-2022	3Q-2022	Δ 3Q-2022 / PF 3Q-2021	Δ 3Q-2022 / 2Q-2022
Billions of COP					
'A' Normal Risk	70,112.5	76,954.9	82,323.2	17.4	7.0
'B' Acceptable Risk	2,255.7	2,357.7	2,137.2	(5.3)	(9.4)
'C' Appreciable Risk	3,130.1	3,048.4	2,401.3	(23.3)	(21.2)
'D' Significant Risk	3,719.3	3,202.4	3,342.8	(10.1)	4.4
'E' Unrecoverable	1,593.9	1,948.2	2,029.0	27.3	4.1
Loans & leases operations	80,811.4	87,511.5	92,233.3	14.1	5.4
Interbank & Overnight Funds and Others	183.7	503.0	322.2	75.4	(35.9)
Total Loans & Leases Operations and Receivables Portfolio	80,995.1	88,014.5	92,555.5	14.3	5.2
Ratios					
	Pro forma 3Q-2021**	2Q-2022	3Q-2022		
"C", "D" & "E" Loans / Total Loan Portfolio	10.4%	9.4%	8.4%		
PDLs over 30 days / Total Loan Portfolio	5.4%	4.6%	4.6%		
PDLs over 90 days / Total Loan Portfolio	4.1%	3.5%	3.4%		
Allowance / "C", "D" & "E" Loans	60.1%	62.3%	66.3%		
Allowance / PDLs over 30 days	115.5%	126.8%	120.7%		
Allowance / PDLs over 90 days	153.0%	167.3%	163.1%		
Allowance / Total Loans	6.3%	5.8%	5.6%		
Impairment loss, net of recoveries of charged-off assets/ "C", "D" & "E" Loans	15.0%	13.4%	16.3%		
Impairment loss, net of recoveries of charged-off assets/ PDLs +30 days	28.8%	27.3%	29.6%		
Impairment loss, net of recoveries of charged-off assets/ PDLs +90 days	45.3%	46.4%	52.0%		
Impairment loss, net of recoveries of charged-off assets/ Average Total Loans	1.6%	1.3%	1.4%		
Charge Off / Average Total Loans	2.7%	2.0%	2.1%		

1.2 Financial Assets Held for Investments**

In 3Q2022, Banco de Bogotá's consolidated net investment portfolio totaled COP 16,492 billion, increasing 11.2% between September 2022 and pro-forma September 2021, and 8.2% when compared to previous quarter.

Financial Assets Available for Sale represent 62% of the total portfolio, followed by Held to Maturity Investments (21%) and Financial Assets Held for Trading (17%).

Reported Financial Assets Held for Investments as of September 2021 were COP 28,219 billion.

Banco de Bogotá's consolidated 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.

** Pro-forma figures for 3Q2021 are calculated based on the reported consolidated figures excluding BHI's contribution to these numbers. Pro-forma ratios for 3Q2021 are calculated based on the pro-forma figures explained above.



Total Assets Held for Investment					
Billions of COP	Pro forma 3Q-2021**	2Q-2022	3Q-2022	Δ 3Q-2022 / PF 3Q-2021	Δ 3Q-2022 / 2Q-2022
Financial assets held for trading					
Fixed income investments	1,106.3	891.2	957.0	(13.5)	7.4
Equity investments	812.2	845.5	860.2	5.9	1.7
Derivatives for trading	216.3	783.7	1,032.8	377.5	31.8
Total financial assets held for trading	2,134.8	2,520.5	2,850.0	33.5	13.1
Financial assets available for sale					
Fixed income investments	9,347.8	9,268.4	9,935.1	6.3	7.2
Equity investments	247.7	298.8	299.2	20.8	0.1
Total financial assets available for sale	9,595.5	9,567.3	10,234.3	6.7	7.0
Held-to-maturity investments	3,110.0	3,167.3	3,418.1	9.9	7.9
Investments Provision	(9.2)	(9.3)	(10.2)	11.2	9.2
Allowance for financial assets held for inv.	-	-	-	NA	NA
Total financial assets held for investment	14,831.1	15,245.7	16,492.2	11.2	8.2

1.3 Cash and cash equivalents**

As of September 2022, cash and balances at central banks totaled COP 9,014 billion, decreasing 23.8% versus pro-forma September 2021, and 24.4% versus June 2022.

Reported Cash and cash equivalents as of September 2021 was COP 28,923 billion.

1.4 Goodwill**

Goodwill as of September 2022 was COP 633.1 billion, increasing 2.6% quarterly due to higher value in reporting currency of USD-denominated assets as a result of Colombian peso devaluation.

Reported Goodwill and other intangibles as of September 2021 was COP 7,427 billion.

2. Liabilities.

Banco de Bogotá reported COP 117,798 billion in total consolidated liabilities as of September 2022, with 9.0% annual growth versus pro-forma 3Q2021** and 2.7% versus 2Q2022.

The Bank's main source of funding comes from Customer Deposits, which represented 73.0% of the total mix. Followed by Financial Obligations with other banks (14.0%), Bonds (10.8%) and Interbank & Overnight Funds (2.3%). The average cost of funds⁴ was 5.1%.

Reported total funding as of September 2021 was COP 194,199 billion.

2.1 Deposits**

Banco de Bogotá's consolidated deposits were COP 83,585 billion as of September 2022, having increased 6.7% versus pro-forma 3Q2021** and decreasing 1.0% quarterly. Excluding the impact of the COP/USD exchange rate, grew 3.7% annually and decrease 2.5% in the quarter.

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

** Pro-forma figures for 3Q2021 are calculated based on the reported consolidated figures excluding BHI's contribution to these numbers. Pro-forma ratios for 3Q2021 are calculated based on the pro-forma figures explained above.



As of September 2022, time deposits represented 45.1% of total deposits, followed by saving accounts (35.3%), and checking accounts (19.0%). Deposits to net loans ratio converged to 0.96x in the quarter, following our target of being close to 1x ratio.

Reported customer Deposits as of September 2021 were COP 158,356 billion.

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

Consolidated Deposits							
Billions of COP	Pro forma 3Q-2021**	2Q-2022	3Q-2022	Δ 3Q-2022 / Pro forma 3Q-2021		Δ 3Q-2022 / 2Q-2022	
				Abs.	%	Abs.	%
Checking Accounts	17,273.9	16,452.3	15,918.4	(1,355.5)	(7.8)	(533.9)	(3.2)
Time deposits	32,265.6	35,696.6	37,688.6	5,423.0	16.8	1,992.0	5.6
Saving deposits	28,692.1	32,032.1	29,541.3	849.2	3.0	(2,490.8)	(7.8)
Other	87.7	207.8	436.7	349.0	398.0	228.9	110.1
Total Deposits	78,319.3	84,388.8	83,585.0	5,265.7	6.7	(803.8)	(1.0)

In 3Q2022, 79.0% of the Bank's consolidated deposits were in Banco de Bogotá Colombia and 16.3% in Panama. The remaining 4.8% was mainly represented by deposits in Banco de Bogotá Panamá, as detailed below:

Deposits - Banco de Bogotá Consolidated and Main Subsidiaries							
Billions of COP	Pro forma 3Q-2021**	2Q-2022	3Q-2022	Δ 3Q-2022 / Pro forma 3Q-2021		Δ 3Q-2022 / 2Q-2022	
				Abs.	%	Abs.	%
Banco de Bogotá (Operation in Colombia)	63,945.4	68,593.2	66,017.9	2,072.5	3.2	(2,575.3)	(3.8)
MFG (Operation in Panama)	11,348.1	12,268.2	13,583.8	2,235.7	19.7	1,315.5	10.7
Others ⁽¹⁾	3,025.8	3,527.4	3,983.4	957.5	31.6	456.0	12.9
Banco de Bogotá Consolidated	78,319.3	84,388.8	83,585.0	5,265.7	6.7	(803.8)	(1.0)

(1) Includes Deposits from Other Subsidiaries and Eliminations.

2.2 Borrowings from Banks and Others**

Borrowings from Banks and Others were COP 13,326 billion at 3Q2022, increasing 71.7% vs. pro-forma 3Q2021 and 16.8% quarterly.

Reported Borrowings from banks and others as of September 2021 were COP 13,200 billion.

2.3 Bonds**

As of September 2022, Banco de Bogotá's outstanding bonds totaled COP 12,320 billion, increasing 13.4% versus pro-forma 3Q2021** and 9.9% in quarterly terms. Long-Term Bonds reflected a higher value in pesos due to quarterly devaluation.

3. Non-Controlling Interest.

Non-controlling interest in Banco de Bogotá totaled COP 43.8 billion, a 37% annual reduction, and a 2.2% quarterly increase.

** Pro-forma figures for 3Q2021 are calculated based on the reported consolidated figures excluding BHI's contribution to these numbers. Pro-forma ratios for 3Q2021 are calculated based on the pro-forma figures explained above.



The minority stakes consolidate the following subsidiaries: MultiFinancial Holding, Almaviva, Fiduciaria Bogotá, Megalínea, Aval Soluciones Digitales and Ficentro. Additionally, at the entities' level (indirect), they consolidate: Almaviva Global Cargo and Almaviva Zona Franca.

4. Total shareholders' Equity and Regulatory Capital.

Banco de Bogotá's consolidated Equity as of September 2022 was COP 16,342 billion, decreasing 33.4% annually and increasing 3.8% quarterly. Reported Equity as of September 2021 was COP 24,544 billion.

The Bank's consolidated capital adequacy ratios as of September 2022, under Basel 3 standards, were 13.1% for Total Solvency and 10.1% for Total Tier 1.

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

Consolidated Capital Adequacy ⁽¹⁾			
Billions of COP	3Q-2021	2Q-2022	3Q-2022
Regulatory Capital	21,232.5	12,515.8	13,380.0
Core Capital (Total Tier I)	17,487.5	9,809.8	10,393.6
Additional Capital (Tier II)	3,771.9	2,706.1	2,986.4
Deductions to Regulatory Capital	(26.8)	-	-
Risk-weighted Assets	157,274.4	97,697.6	102,400.5
Credit Risk-weighted Assets	134,336.9	82,109.6	86,781.5
Market Risk-weighted Assets	10,952.3	6,982.1	8,395.4
Operative Risk-weighted Assets	11,985.1	8,605.8	7,223.7
Capital Adequacy Ratio ⁽²⁾	13.5%	12.8%	13.1%
Total Tier I Capital Ratio ⁽³⁾	11.1%	10.0%	10.1%

(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 6.5%.

** Pro-forma figures for 3Q2021 are calculated based on the reported consolidated figures excluding BHI's contribution to these numbers. Pro-forma ratios for 3Q2021 are calculated based on the pro-forma figures explained above.



Consolidated Income Statement.

Net income attributable to shareholders for 3Q2022 was COP 435.4 billion, supported by quarterly increase of 8.2% in Net Interest Income and of 7.3% in net fees. This was partially counterbalanced by increased total expense (7.2%) and tax income (15.8%).

1. Net Interest Income **

Consolidated Net Interest Income								
Billions of COP	Pro forma 3Q-2021**	2Q-2022	3Q-2022	Δ 3Q-2022 / Pro forma 3Q-2021		Δ 3Q-2022 / 2Q-2022		
				Abs.	%	Abs.	%	
Interest income:								
Interest on loans and leases	1,462.6	1,913.9	2,384.6	922.0	63.0	470.6	24.6	
Interests on fixed income investments at amortized cost	95.1	102.2	148.9	53.8	56.6	46.7	45.7	
Total interest income	1,557.6	2,016.1	2,533.4	975.8	62.6	517.3	25.7	
Interest expense:								
Checking accounts	13.5	24.6	34.3	20.8	154.5	9.7	39.4	
Time deposits	222.4	338.0	532.3	309.9	139.3	194.3	57.5	
Saving deposits	93.4	266.1	424.2	330.9	354.4	158.1	59.4	
Total interest expenses on deposits	329.2	628.7	990.8	661.5	200.9	362.1	57.6	
Borrowings								
Interbank and overnight funds	10.5	37.7	45.5	35.0	334.5	7.7	20.5	
Borrowings from banks and others	21.4	40.8	64.4	43.0	200.8	23.7	58.1	
Bonds	146.1	147.9	164.7	18.6	12.7	16.8	11.4	
Borrowings from rediscount banks	13.6	27.2	40.4	26.8	197.5	13.2	48.4	
Leasing Contracts	10.7	7.4	8.5	(2.3)	(21.1)	1.1	15.0	
Total interest expense	531.5	889.6	1,314.2	782.7	147.3	424.5	47.7	
Net interest income	1,026.1	1,126.5	1,219.3	193.1	18.8	92.8	8.2	

Net interest income in 3Q2022 amounted to COP 1,219.3 billion, increasing 18.8% compared to pro-forma 3Q2021** and 8.2% quarterly. Annual increase came from a 63.0% increase in total interest income primarily from interest on loans and leases (COP 2,384.6 billion) benefiting from higher lending interest rates environment.

Total NIM for the quarter was 4.5%, comprised by a 5.3% lending NIM and a 0.1% Investment NIM.

2. Impairment loss on financial assets**

Net provision expense increased 16.1% vs. 2Q2022 reaching COP 316.4 billion, as a result of controlled PDL formation.

Net provision expense to average loans stood at 1.4% for the quarter.

Net Provisions for Losses on Loans and Other impairments								
Billions of COP	Pro forma 3Q-2021**	2Q-2022	3Q-2022	Δ 3Q-2022 / Pro forma 3Q-2021		Δ 3Q-2022 / 2Q-2022		
				Abs.	%	Abs.	%	
Impairment loss on loan portfolio and accounts rec.	376.1	354.3	410.7	34.5	9.2	56.4	15.9	
Impairment loss on other financial assets	0.5	(2.0)	(0.1)	(0.6)	(111.4)	2.0	(97.1)	
Recovery of charged-off assets	(59.4)	(79.6)	(94.2)	(34.8)	58.6	(14.6)	18.3	
Impairment loss on financial assets, net	317.3	272.7	316.4	(0.9)	(0.3)	43.8	16.1	

** Pro-forma figures for 3Q2021 are calculated based on the reported consolidated figures excluding BHI's contribution to these numbers. Pro-forma ratios for 3Q2021 are calculated based on the pro-forma figures explained above.



3. Fees and Other Operating Income**

Gross fee income for the quarter was COP 435.8 billion, a 20.1% increase vs. pro-forma 3Q2021** and 8.4% vs. 2Q2022.

Reported net income from commissions and fees for 3Q2021 totaled COP 400 billion.

Other Operating Income⁵ totaled COP 134.6 billion pesos in 3Q2022 driven by COP 190.3 billion from Dividends and Equity Method which offset losses on trading and hedging activities.

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

Fees and other operating income							
Billions of COP	Pro forma 3Q-2021**	2Q-2022	3Q-2022	Δ 3Q-2022 / Pro forma 3Q-2021		Δ 3Q-2022 / 2Q-2022	
				Abs.	%	Abs.	%
Fees and other services income							
Trust activities	38.4	39.4	41.0	2.6	6.7	1.6	4.0
Pension and severance fund management	(0.0)	-	-	0.0	(100.0)	-	NA
Commissions from banking services	164.0	172.6	194.6	30.6	18.7	22.0	12.8
Credit and debit card fees	123.8	155.2	162.3	38.5	31.1	7.1	4.6
Checking fees	3.2	3.1	3.4	0.2	6.9	0.3	10.1
Other commissions	-	-	-	-	NA	-	NA
Branch network services	0.8	0.9	1.1	0.2	27.3	0.1	12.9
Bonded warehouse services	32.8	30.7	33.5	0.6	1.9	2.8	9.0
Total income from commissions and fees	363.0	401.9	435.8	72.8	20.1	33.9	8.4
Expenses from commissions and fees							
Total income from commissions and fees, net	266.6	302.1	324.3	57.6	21.6	22.2	7.3
Derivatives and foreign exchange gains (losses), net							
Foreign exchange gains (losses), net	(88.6)	(653.2)	(740.8)	(652.2)	736.0	(87.6)	13.4
Net gain or loss on financial derivatives for trading	97.1	615.2	659.9	562.8	579.9	44.7	7.3
Net gain in hedging	16.2	0.0	0.0	(16.2)	(99.8)	0.0	28.1
Other operating income							
Net gain/loss on investments	5.9	(28.2)	(28.2)	(34.1)	(577.4)	0.0	(0.0)
Net gains on sales of investments	4.4	0.5	(0.0)	(4.4)	(100.1)	(0.5)	(100.5)
Income from sales of non-current assets available for sale	0.2	(0.4)	1.0	0.8	368.8	1.4	(355.2)
Dividends and Equity method	53.4	376.1	190.3	136.9	256.6	(185.8)	(49.4)
Other income	111.7	32.8	52.4	(59.3)	(53.1)	19.6	59.9
Other operating income	175.6	380.8	215.5	39.9	22.7	(165.3)	(43.4)
Total fees and other operating income	466.9	644.8	458.8	(8.0)	(1.7)	(186.0)	(28.8)

4. Efficiency**

Efficiency ratio, in terms of Cost to Income, was 49.4% in 3Q2022. The ratio of annualized total other expenses as a percentage of average total assets remained relatively stable at 2.5%.

5. Non-controlling interest.

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

⁵ Includes: Derivatives and foreign Exchange gains (losses), net and Other Operating Income.

** Pro-forma figures for 3Q2021 are calculated based on the reported consolidated figures excluding BHI's contribution to these numbers. Pro-forma ratios for 3Q2021 are calculated based on the pro-forma figures explained above.



STATEMENT OF FINANCIAL POSITION - BANCO DE BOGOTÁ CONSOLIDATED

Billions of COP	Pro forma 3Q-2021**	2Q-2022	3Q-2022	Δ 3Q-2022 / Pro forma 3Q-2021		Δ 3Q-2022 / 2Q-2022	
				Abs.	%	Abs.	%
ASSETS							
Cash and cash equivalents	11,831.6	11,927.5	9,013.6	(2,818.0)	(23.8)	(2,913.9)	(24.4)
FINANCIAL ASSETS INVESTMENT:							
Financial assets held for trading:							
Fixed income investments	1,106.3	891.2	957.0	(149.3)	(13.5)	65.8	7.4
Equity investments	812.2	845.5	860.2	48.0	5.9	14.7	1.7
Derivatives instruments	216.3	783.7	1,032.8	816.5	377.5	249.1	31.8
Total financial assets held for trading	2,134.8	2,520.5	2,850.0	715.3	33.5	329.6	13.1
Financial assets available for sale:							
Fixed income investments	9,347.8	9,268.4	9,935.1	587.3	6.3	666.6	7.2
Equity investments	247.7	298.8	299.2	51.5	20.8	0.3	0.1
Total financial assets available for sale	9,595.5	9,567.3	10,234.3	638.7	6.7	667.0	7.0
Held-to-maturity investments	3,110.0	3,167.3	3,418.1	308.1	9.9	250.8	7.9
Investments Provision	(9.2)	(9.3)	(10.2)	(1.0)	11.2	(0.9)	9.2
Total financial assets held for investment	14,831.1	15,245.7	16,492.2	1,661.1	11.2	1,246.5	8.2
Loans & leases operations and receivables portfolio:							
Commercial loans and leases and Other Receivables	54,312.4	57,979.8	60,406.6	6,094.3	11.2	2,426.8	4.2
Consumer loans and leases	17,947.5	19,490.5	20,807.4	2,860.0	15.9	1,316.9	6.8
Mortgages and housing leases	8,227.8	9,765.2	10,757.0	2,529.2	30.7	991.7	10.2
Microcredit loans and leases	323.8	275.9	262.3	(61.5)	(19.0)	(13.6)	(4.9)
Total loans & leases operations	80,811.4	87,511.5	92,233.3	11,421.9	14.1	4,721.8	5.4
Interbank & overnight funds and others	183.7	503.0	322.2	138.6	75.4	(180.8)	(35.9)
Total loans & leases operations and receivables portfolio	80,995.1	88,014.5	92,555.5	11,560.4	14.3	4,541.0	5.2
Allowance for loans & leases operations and receivables portf.	(5,077.8)	(5,105.1)	(5,153.8)	(76.0)	1.5	(48.7)	1.0
Allowance for Comercial loans & leases operations	(3,330.4)	(3,697.2)	(3,743.3)	(413.0)	12.4	(46.2)	1.2
Allowance for Mortgage loans & leases operations	(217.7)	(197.1)	(180.4)	37.2	(17.1)	16.7	(8.5)
Allowance for Consume loans & leases operations	(1,413.6)	(1,139.9)	(1,182.8)	230.8	(16.3)	(42.9)	3.8
Allowance for Microcredit loans & leases operations	(116.2)	(71.0)	(47.3)	68.9	(59.3)	23.7	(33.4)
Total loans and leases portfolio at amortized cost	75,917.2	82,909.4	87,401.6	11,484.4	15.1	4,492.3	5.4
Other accounts receivable	3,935.1	2,707.2	2,870.9	(1,064.2)	(27.0)	163.7	6.0
Hedging Derivatives	9.0	5.9	16.7	7.7	85.3	10.8	182.7
Non-current assets held for sale	73.7	111.0	105.2	31.6	42.8	(5.8)	(5.2)
Investment in associates and joint ventures	8,352.5	12,266.6	12,863.3	4,510.7	54.0	596.7	4.9
Tangible assets	1,804.4	1,827.0	1,856.8	52.4	2.9	29.8	1.6
Intangible assets	1,226.0	1,300.4	1,354.0	127.9	10.4	53.5	4.1
Income tax assets	1,592.1	1,881.6	1,935.8	343.6	21.6	54.2	2.9
Other assets	215.2	241.4	230.4	15.3	7.1	(11.0)	(4.5)
Spun-off assets ^{1/}	104,596.9	-	-	-	-	-	-
Total Assets	224,384.9	130,423.8	134,140.6	(90,244.4)	(40.2)	3,716.7	2.8
LIABILITIES							
Financial liabilities at fair value	290.5	687.5	796.2	505.7	174.1	108.7	15.8
Deposits from clients at amortized cost	78,319.3	84,388.8	83,585.0	5,265.7	6.7	(803.8)	(1.0)
Checking accounts	17,273.9	16,452.3	15,918.4	(1,355.5)	(7.8)	(533.9)	(3.2)
Time deposits	32,265.6	35,696.6	37,688.6	5,423.0	16.8	1,992.0	5.6
Saving deposits	28,692.1	32,032.1	29,541.3	849.2	3.0	(2,490.8)	(7.8)
Other deposits	87.7	207.8	436.7	349.0	398.0	228.9	110.1
Borrowings	26,623.8	27,113.9	30,922.9	4,299.1	16.1	3,809.0	14.0
Interbank borrowings and overnight funds	5,391.2	2,118.0	2,581.3	(2,809.9)	(52.1)	463.3	21.9
Borrowing from banks and others	7,763.2	11,410.1	13,326.4	5,563.2	71.7	1,916.3	16.8
Bonds	10,864.6	11,209.1	12,320.5	1,455.8	13.4	1,111.3	9.9
Borrowings from developments entities	1,994.6	1,801.0	2,127.3	132.7	6.7	326.3	18.1
Leasing Liabilities	610.1	575.7	567.3	(42.7)	(7.0)	(8.3)	(1.5)
Total liabilities at amortized cost	104,943.1	111,502.7	114,507.9	9,564.8	9.1	3,005.2	2.7
Hedging derivatives	40.3	5.7	1.5	(38.8)	(96.2)	(4.2)	(73.3)
Provisions	33.6	32.9	31.9	(1.7)	(5.2)	(1.0)	(3.0)
Income tax liabilities	60.9	68.2	74.1	13.1	21.5	5.8	8.6
Employee benefits	279.8	213.7	270.2	(9.6)	(3.4)	56.5	26.4
Other liabilities	2,429.5	2,165.9	2,116.6	(312.9)	(12.9)	(49.3)	(2.3)
Spun-off liabilities ^{2/}	91,762.8	-	-	-	-	-	-
Total Liabilities	199,840.6	114,676.7	117,798.4	(82,042.1)	(41.1)	3,121.8	2.7
SHAREHOLDER'S EQUITY							
Equity attributable to shareholders	24,474.8	15,704.3	16,298.3	(8,176.5)	(33.4)	594.0	3.8
Non-controlling interests	69.5	42.9	43.8	(25.7)	(37.0)	0.9	2.2
Total Shareholders' Equity	24,544.4	15,747.2	16,342.1	(8,202.3)	(33.4)	595.0	3.8
Total Liabilities and Shareholders' Equity	224,384.9	130,423.8	134,140.6	(90,244.4)	(40.2)	3,716.7	2.8

^{1/} Spun off assets reflect performed corporate transaction (BH's spin-off) accomplished on March 25th 2022.

^{2/} Spun off liabilities reflect performed corporate transaction (BH's spin-off) accomplished on March 25th 2022.

STATEMENT OF INCOME - BANCO DE BOGOTÁ CONSOLIDATED							
Billions of COP	Pro forma 3Q-2021**	2Q-2022	3Q-2022	Δ 3Q-2022 / Pro forma 3Q-2021		Δ 3Q-2022 / 2Q-2022	
				Abs.	%	Abs.	%
Interest income:							
Loan portfolio interest	1,462.6	1,913.9	2,384.6	922.0	63.0	470.6	24.6
Interests on fixed income investments at amortized cost	95.1	102.2	148.9	53.8	56.6	46.7	45.7
Total interest income	1,557.6	2,016.1	2,533.4	975.8	62.6	517.3	25.7
Interest expense:							
Checking accounts	13.5	24.6	34.3	20.8	154.5	9.7	39.4
Time deposits	222.4	338.0	532.3	309.9	139.3	194.3	57.5
Saving deposits	93.4	266.1	424.2	330.9	354.4	158.1	59.4
Total interest expenses on deposits	329.2	628.7	990.8	661.5	200.9	362.1	57.6
Borrowings	202.3	260.9	323.4	121.1	59.9	62.5	23.9
Interbank and overnight funds	10.5	37.7	45.5	35.0	334.5	7.7	20.5
Borrowings from banks and others	21.4	40.8	64.4	43.0	200.8	23.7	58.1
Bonds	146.1	147.9	164.7	18.6	12.7	16.8	11.4
Borrowings from developments entities	13.6	27.2	40.4	26.8	197.5	13.2	48.4
Leasing Contracts	10.7	7.4	8.5	(2.3)	(21.1)	1.1	15.0
Total interest expense	531.5	889.6	1,314.2	782.7	147.3	424.5	47.7
Net interest income	1,026.1	1,126.5	1,219.3	193.1	18.8	92.8	8.2
Provisions for losses on loans and other impairments							
Impairment for loan portfolio and accounts receivable	376.1	354.3	410.7	34.5	9.2	56.4	15.9
Expenses for allowance for investments	0.5	(2.0)	(0.1)	(0.6)	(111.4)	2.0	(97.1)
Recovery of charged-off assets	(59.4)	(79.6)	(94.2)	(34.8)	58.6	(14.6)	18.3
Impairment loss on financial assets, net	317.3	272.7	316.4	(0.9)	(0.3)	43.8	16.1
Net interest income after impairment loss on financial assets	708.8	853.8	902.8	194.0	27.4	49.0	5.7
Fees and Other Services Income							
Trust activities	38.4	39.4	41.0	2.6	6.7	1.6	4.0
Commissions from banking services	164.0	172.6	194.6	30.6	18.7	22.0	12.8
Credit and debit card fees	123.8	155.2	162.3	38.5	31.1	7.1	4.6
Checking fees	3.2	3.1	3.4	0.2	6.9	0.3	10.1
Branch network services	0.8	0.9	1.1	0.2	27.3	0.1	12.9
Bonded warehouse services	32.8	30.7	33.5	0.6	1.9	2.8	9.0
Total Income from commissions and fees	363.0	401.9	435.8	72.8	20.1	33.9	8.4
Expenses from commissions and fees	96.4	99.8	111.5	15.2	15.7	11.7	11.7
Total income from commissions and fees, net	266.6	302.1	324.3	57.6	21.6	22.2	7.3
Other Operating Income							
Derivatives and foreign exchange gains (losses), net	24.7	(38.0)	(80.9)	(105.5)	(428.0)	(42.9)	112.7
Net gain/loss on investments	5.9	(28.2)	(28.2)	(34.1)	(577.4)	0.0	(0.0)
Net gains on sales of investments	4.4	0.5	(0.0)	(4.4)	(100.1)	(0.5)	(100.5)
Income from sales of non-current assets available for sale	0.2	(0.4)	1.0	0.8	368.8	1.4	(355.2)
Equity method	51.9	374.5	188.8	136.9	263.9	(185.8)	(49.6)
Dividends	1.5	1.6	1.5	0.0	2.3	(0.1)	(4.1)
Other income*	111.7	32.8	52.4	(59.3)	(53.1)	19.6	59.9
Total Other Operating Income	200.3	342.8	134.6	(65.7)	(32.8)	(208.2)	(60.7)
Other expenses							
Losses from sales of non-current assets available for sale	(0.1)	(0.1)	0.1	0.2	(272.4)	0.3	(217.5)
Personnel expenses	285.8	302.5	328.9	43.1	15.1	26.4	8.7
Administrative expenses	319.8	365.3	402.6	82.7	25.9	37.3	10.2
Losses on other assets	0.7	0.3	7.8	7.2	1,068.7	7.6	2,863.6
Depreciation and amortization	73.7	76.6	75.6	1.9	2.6	(1.0)	(1.3)
Other operating expenses	60.1	28.2	13.5	(46.6)	(77.6)	(14.7)	(52.3)
Total other expenses	740.1	772.7	828.5	88.4	12.0	55.8	7.2
Income before tax expense	435.7	726.0	533.2	97.5	22.4	(192.8)	(26.6)
Income tax expense	151.7	83.9	97.1	(54.5)	(36.0)	13.3	15.8
Income from continued operations	284.0	642.1	436.0	152.1	53.5	(206.0)	(32.1)
Income from discontinued operations^{1/}	456.3	(0.0)	0.0	(456.3)	(100.0)	0.0	(200.0)
Non controlling interest	(30.3)	(0.1)	(0.7)	29.7	(97.8)	(0.5)	448.7
Net income attributable to shareholders	709.9	641.9	435.4	(274.5)	(38.7)	(206.6)	(32.2)

* Proforma 3Q-2021 figures exclude the one-off income from Porvenir's deconsolidation (\$1,302.3 billion).

^{1/} Discontinued operations reflect performed corporate transaction (BHI's spin-off) accomplished on March 25th 2022.