



Report of Q4-2022

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. Furthermore, on December 14, 2022 the Bank sold 20.89% of the outstanding shares of BHI through a tender offer. The Bank retained a direct stake of 25% in BHI between March and December 2022. As of December 31st 2022, the Bank holds 4.11% of BHI. This investment is reflected as an investment at fair value through Other Comprehensive Income.

As a result, for comparability purposes, we have prepared and present supplemental unaudited pro forma financial information for 2021 and 2022, excluding BHI's contribution. 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 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 Q4-2022 earnings release.

The Colombian peso/dollar end-of-period annual and quarterly devaluation as of December 31, 2022 were 20.8% and 4.8%, respectively. In this report's, calculations of growth, excluding the exchange rate movement of the Colombian Peso, use the exchange rate as of December 31, 2022 (COP 4,810.2).

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.

** Pro-forma figures for Q4-2021 are calculated based on the reported consolidated figures excluding BHI's contribution to these numbers. Pro-forma ratios for Q4-2021 are calculated based on the pro-forma figures explained above.



BANCO DE BOGOTÁ
REPORT ON THE Q4-2022 CONSOLIDATED FINANCIAL RESULTS UNDER IFRS

For ease of comparison, Q4-2022's presentation contains certain historical figures expressed on a pro-forma basis to reflect Q4-2021 consolidated figures excluding BHI's contribution to these numbers.

- As of December 2022, Banco de Bogotá reported a consolidated quarterly **Attributable Net Income** of **COP -560.7 billion**, mainly due to the sale of 20.89% of BHI through a tender offer on December 14th, 2022. For the year 2022, the consolidated Attributable Net Income was **COP 2.8 trillion**.
- **Return on Average Assets** for Q4-2022 was **1.2%** ¹, and **Return on Average Equity** was **10.5%** ². For 2022, **Return on Average Assets** was **1.6%**, and **Return on Average Equity** was **13.9%**.
- **Total Assets** were **COP 137.9 trillion**. **Total Liabilities** amounted to **COP 122.1 trillion**.
- **Consolidated Gross Loan Portfolio** was **COP 96.1 trillion**, increasing 17.3% when compared to pro-forma Q4-2021 and 4.2% versus Q3-2022. Excluding FX, growth was 13.2% yearly and 3.3% quarterly, respectively.
- **30 days PDL ratio** was **4.6%** and **90 days PDL ratio** was **3.5%**. **Consolidated Net Cost of Risk** in the quarter was **1.6%**.
- **Deposits** amounted to **COP 88.0 trillion**, representing **74.4% of total funding**. Time deposits contributed with 44.3% of total deposits, followed by saving accounts with 36.7%, checking accounts with 18.5% and others with 0.5%.
- **Deposits to Net Loans Ratio** in Q4-2022 was **0.97x**.
- **Consolidated Capital Adequacy Ratio** was **13.1%**, under Basel III standards, while **Total Tier 1 ratio** was **10.1%**.
- **Net Interest Margin** was **4.5%**, decreasing 7 bps during the quarter, mainly due to a increase in the Cost of Funding compared to Loan and Investment Income. The NIM for 2022 was 4.5%.
- **Fee Income Ratio** was **32.0%** for the quarter. Gross Fees totaled **COP 460.5 billion**, growing **5.7%** versus Q3-2022. In annual terms, the fee income ratio was 24.8% with a total fee of COP 1,673 billion in 2022.

¹ ROAA is calculated as annualized recurrent net income / average of total assets. ROAA excludes extraordinary one-time operations such as Porvenir's deconsolidation and BHI's spin-off & tender offer. The reported ROAA was -1.6% in Q4-22.

² ROAE is calculated as annualized net income attributable for shareholders / average attributable shareholders' equity. ROAE excludes extraordinary one-time operations such as Porvenir's deconsolidation and BHI's spin-off & tender offer. The reported ROAE was -14.0% in Q4-22.

** Pro-forma figures for Q4-2021 are calculated based on the reported consolidated figures excluding BHI's contribution to these numbers. Pro-forma ratios for Q4-2021 are calculated based on the pro-forma figures explained above.



- **Efficiency ratio** was **64.0%**, and the ratio of **operating expenses over average assets** was **2.7%** in Q4-2022. **Efficiency ratio** was **48.5%** in 2022 and the **operating expenses over average assets** was **2.5%** in 2022.

Consolidated Statement of Financial Position							
	Pro forma Q4-2021**	Q3-2022	Q4-2022	Δ Q4-2022 / Pro forma Q4-2021		Δ Q4-2022 / Q3-2022	
				Abs.	%	Abs.	%
Billions of COP							
Cash and cash equivalents	8,110.2	9,013.6	7,274.1	(836.2)	(10.3)	(1,739.5)	(19.3)
Financial assets held for investment	15,624.9	16,492.2	17,457.8	1,833.0	11.7	965.6	5.9
Loans & leases operations and receivables portfolio	81,921.0	92,233.3	96,078.0	14,156.9	17.3	3,844.7	4.2
Interbank & overnight funds and others	144.5	322.2	4,492.4	4,347.9	3,009.1	4,170.1	1,294.3
Allowance of Loan Impairment	(5,060.9)	(5,153.8)	(5,293.3)	(232.3)	4.6	(139.4)	2.7
Total loans and leases portfolio at amortized cost	77,004.6	87,401.6	95,277.0	18,272.5	23.7	7,875.4	9.0
Non-current assets held for sale	108.1	105.2	67.5	(40.6)	(37.5)	(37.7)	(35.8)
Investment in associates and joint ventures	8,404.3	12,863.3	8,736.6	332.3	4.0	(4,126.7)	(32.1)
Tangible assets	1,885.3	1,856.8	1,871.7	(13.7)	(0.7)	14.9	0.8
Intangible assets	1,262.1	1,354.0	1,416.3	154.2	12.2	62.3	4.6
Income tax assets	1,660.2	1,935.8	2,277.0	616.8	37.2	341.2	17.6
Other assets ⁽¹⁾	2,931.0	3,118.1	3,495.9	564.9	19.3	377.8	12.1
Spun off assets ⁽²⁾	115,344.3	-	-	-	-	-	-
Total assets	232,334.9	134,140.6	137,873.8	(94,461.1)	(40.7)	3,733.3	2.8
Financial liabilities at fair value	395.2	796.2	631.9	236.6	59.9	(164.3)	(20.6)
Deposits from clients at amortized cost	76,861.5	83,585.0	88,027.5	11,166.0	14.5	4,442.4	5.3
Financial Obligations	24,777.1	30,922.9	30,327.8	5,550.7	22.4	(595.1)	(1.9)
Total liabilities at amortized cost	101,638.6	114,507.9	118,355.2	16,716.6	16.4	3,847.3	3.4
Income tax liabilities	66.4	74.1	77.8	11.4	17.2	3.7	5.1
Employee benefits	244.2	270.2	236.1	(8.0)	(3.3)	(34.1)	(12.6)
Other liabilities ⁽³⁾	2,790.8	2,150.0	2,762.2	(28.6)	(1.0)	612.2	28.5
Spun off liabilities ⁽⁴⁾	101,860.7	-	-	-	-	-	-
Total liabilities	206,995.9	117,798.4	122,063.3	(84,932.6)	(41.0)	4,264.8	3.6
Equity attributable to the owners of the parent company	25,299.1	16,298.3	15,765.4	(9,533.7)	(37.7)	(532.9)	(3.3)
Non-controlling interests	39.9	43.8	45.1	5.3	13.3	1.4	3.1
Total shareholder's equity	25,339.0	16,342.1	15,810.6	(9,528.4)	(37.6)	(531.6)	(3.3)
Total liabilities and shareholder's equity	232,334.9	134,140.6	137,873.8	(94,461.1)	(40.7)	3,733.3	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 Q4-2021 are calculated based on the reported consolidated figures excluding BHI's contribution to these numbers. Pro-forma ratios for Q4-2021 are calculated based on the pro-forma figures explained above.



Consolidated Statement of Income

Billions of COP	Pro forma Q4-2021**	Q3-2022	Q4-2022	Δ Q4-2022 / Pro forma Q4-2021		Δ Q4-2022 / Q3-2022	
				Abs.	%	Abs.	%
Interest income	1,606.7	2,533.4	2,995.1	1,388.4	86.4	461.6	18.2
Interest on loans and leases	1,523.0	2,384.6	2,800.6	1,277.6	83.9	416.0	17.4
Interests on fixed income investments at amortised cost	83.7	148.9	194.5	110.7	132.3	45.6	30.6
Interest expense	581.6	1,314.2	1,735.0	1,153.3	198.3	420.8	32.0
Net interest income	1,025.0	1,219.3	1,260.1	235.0	22.9	40.8	3.3
Provisions for impairment loss and financial assets	363.8	316.4	365.3	1.5	0.4	48.9	15.4
Net interest income after provisions	661.2	902.8	894.8	233.6	35.3	(8.1)	(0.9)
Fees and other services income, net	301.6	324.3	340.6	39.0	12.9	16.3	5.0
Other income	210.2	134.6	(143.3)	(353.5)	(168.2)	(277.8)	(206.5)
Operating expenses	835.8	828.5	932.6	96.8	11.6	104.0	12.6
Income before tax expense	337.2	533.2	159.5	(177.7)	(52.7)	(373.7)	(70.1)
Tax expense	10.5	97.1	(11.8)	(22.3)	(212.8)	(109.0)	(112.2)
Income from continued operations	326.7	436.0	171.4	(155.3)	(47.5)	(264.7)	(60.7)
Income from discontinued operations*	444.6	0.0	(731.3)	(1,175.9)	(264.5)	(731.3)	-
Non controlling interest	(0.6)	(0.7)	(0.7)	(0.1)	17.2	(0.1)	14.4
Net income attributable to Shareholders	770.6	435.4	(560.7)	(1,331.4)	(172.8)	(996.1)	(228.8)

* Discontinued operations reflect performed corporate transactions (BHI's spin-off and tender offer) accomplished on March 25th and December 14th, 2022

Performance Ratios

	Pro forma Q4-2021**	Q3-2022	Q4-2022
Profitability Ratios			
Net Interest Margin ⁽¹⁾	4.2%	4.5%	4.5%
Net Interest Margin on Loans ⁽²⁾	4.9%	5.3%	5.3%
Net Interest Margin on Investments ⁽³⁾	0.6%	0.1%	0.3%
ROAA ⁽⁴⁾	1.4%	1.3%	1.2%
ROAE ⁽⁵⁾	12.4%	10.9%	10.5%
Efficiency Ratio⁽⁶⁾	54.4%	49.4%	64.0%
Capital Adequacy Ratio⁽⁷⁾	13.5%	13.1%	13.1%
Loan Quality⁽⁸⁾			
Past Due Loans over 30 days ratio	5.0%	4.6%	4.6%
Past Due Loans over 90 days ratio	3.9%	3.4%	3.5%
C, D & E Loans / Gross Loans	10.0%	8.4%	8.3%
Allowance / Past-due Loans over 30 days	122.8%	120.7%	118.5%
Allowance / Past-due Loans over 90 days	159.3%	163.1%	156.6%
Allowance / C, D & E Loans	61.6%	66.3%	66.2%
Allowance / Gross Loans	6.2%	5.6%	5.5%
Impairment loss, Net / Average Loans	1.8%	1.4%	1.6%
Impairment loss / Average Loans	2.1%	1.8%	1.9%
Charge-offs / Average Loans	2.6%	2.1%	1.7%
Balance Sheet Structure			
Total Loans & leases operations, net / Total Assets	33.1%	65.2%	69.1%
Deposits / Total Loans & leases operations, net	100.0%	96.0%	97.0%
Statistical Figures			
USD Exchange Rate (end of period)	3,981.16	4,590.54	4,810.20
USD Exchange Rate (average of period)	3,882.82	4,385.65	4,808.05

(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. ROAA excludes extraordinary one-time operations such as Porvenir's deconsolidation and BHI's spin-off & tender offer. The reported ROAA was -1.6% in Q4-22

(5) Annualized Net Income Attributable to Shareholders divided by average Equity Attributable to Shareholders for each quarter. ROAE excludes extraordinary one-time operations such as Porvenir's deconsolidation and BHI's spin-off & tender offer. The reported ROAE was -14.0% in Q4-22

(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

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Statement of Financial Position Analysis
Consolidated Balance Sheet

- Pro-forma figures for Q4-2021, are calculated based on the previously reported consolidated figures excluding BHI's contribution to these numbers.
- Pro-forma ratios for Q4-2021 are calculated based on the pro-forma figures explained above.

1. Assets**

Banco de Bogotá's consolidated assets totaled COP 137,874 billion in Q4-2022, representing a quarterly growth of 2.8% (total assets in Q3-2022 was COP 134.141 billion) and an annual growth of 17.9% (vs pro forma assets for Q4-2021 of COP 116,991 billion). As of December 2021, total assets were COP 232,335 billion.

Quarterly growth of assets was mainly explained by the Net Loans that reached COP 95,277 billion, growing 9.0% in the quarter, partially offset by a 19.3% decrease in the Cash and cash equivalents to COP 7,274 billion.

The annual decrease of 40.7% of assets is mainly explained by two important movements in the Bank: i) On March 25th, 2022, Banco de Bogotá executed a spin-off of a 75% equity stake in BHI, a Bank of which Banco de Bogotá owned 100%. As of December 31st, 2021, this entity had total assets of COP 116.9 trillion. ii) On December 14th, 2022, Banco de Bogotá sold 20.89% of the outstanding shares of BHI through a tender offer, causing a loss of COP 1.0 trillion.

Our consolidated balance sheet structure is led by Net Loans, representing 69.1% of total assets, followed by Other Assets (12.5%), Fixed Income Investments (10.7%) and Equity Investments (7.7%).

1.1. Loan Portfolio**

Banco de Bogotá's consolidated gross loan portfolio amounted to COP 96,078 billion, increasing 17.3% annually, versus pro forma Q4-2021 gross loan portfolio (COP 81,921 billion), and 4.2% quarterly. Isolating the impact from FX, the gross loan portfolio grew 13.2% and 3.3%, respectively.

Annual growth in loan portfolio was led by commercial loans, which reached a total of COP 62,526 billion (2.7% Q-o-Q increase, excluding the FX effect); followed by consumer loans, reaching COP 21,747 billion (3.6% Q-o-Q increase, excluding FX); and by the mortgage portfolio which totaled COP 11,539 billion (5.6% Q-o-Q increase without FX).

As of December 2022, Commercial loans represented 65.1% of total loans, followed by 22.6% in Consumer loans, 12.0% in Mortgage loans and 0.3% in Microcredit loans.

Interbank & overnight funds was COP 4,492 billion in Q4-2022.

Loans allowance was COP 5,293 billion as of December 2022, taking the net loan portfolio to COP 95,277 billion.

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

Consolidated Loan Portfolio Breakdown							
Billions of COP	Pro forma Q4-2021**	Q3-2022	Q4-2022	Δ Q4-2022 / Pro forma Q4-2021		Δ Q4-2022 / Q3-2022	
				Abs.	%	Abs.	%
Loans & leases operations and receivables portfolio							
Commercial loans and leases	54,308.8	60,406.6	62,525.8	8,217.1	15.1	2,119.2	3.5
Consumer loans and leases	18,547.3	20,807.4	21,747.4	3,200.1	17.3	940.0	4.5
Mortgages and housing leases	8,750.6	10,757.0	11,539.3	2,788.7	31.9	782.4	7.3
Microcredit loans and leases	314.4	262.3	265.3	(49.0)	(15.6)	3.1	1.2
Loans & leases operations	81,921.0	92,233.3	96,078.0	14,156.9	17.3	3,844.7	4.2
Interbank & overnight funds and others	144.5	322.2	4,492.4	4,347.9	3,009.1	4,170.1	1,294.3
Total loans & leases operations and receivables portfolio	82,065.5	92,555.5	100,570.3	18,504.8	22.5	8,014.8	8.7
Allowance for loans & leases operations and receivables	(5,060.9)	(5,153.8)	(5,293.3)	(232.3)	4.6	(139.4)	2.7
Allowance for commercial loans & leases	(3,509.4)	(3,743.3)	(3,743.9)	(234.6)	6.7	(0.6)	0.0
Allowance for consumer loans & leases	(1,231.8)	(1,182.8)	(1,331.0)	(99.2)	8.1	(148.2)	12.5
Allowance for mortgage loans & leases	(215.4)	(180.4)	(180.2)	35.3	(16.4)	0.2	(0.1)
Allowance for microcredit loans & leases	(104.4)	(47.3)	(38.2)	66.2	(63.4)	9.1	(19.2)
Total loans and leases portfolio at amortised cost	77,004.6	87,401.6	95,277.0	18,272.5	23.7	7,875.4	9.0

As of Q4-2022, 81.2% of Banco de Bogotá's consolidated loan portfolio is in Colombia, while the remaining 18.8% is booked abroad (reflecting mainly Multi Financial Group's operations in Panama). Domestic loans increased 15.3% annually versus pro forma figures, and 3.7% quarterly. Similarly, foreign loans increased 4.8% annually and 1.4% quarterly in USD terms.

Domestic and Foreign Loans ⁽¹⁾ - Banco de Bogotá Consolidated							
Billions of COP	Pro forma Q4-2021**	Q3-2022	Q4-2022	Δ Q4-2022 / Pro forma Q4-2021		Δ Q4-2022 / Q3-2022	
				Abs.	%	Abs.	%
Domestic							
Commercial loans and leases	46,336.3	50,895.3	52,454.1	6,117.8	13.2	1,558.8	3.1
Consumer loans and leases	15,270.4	17,004.1	17,715.9	2,445.5	16.0	711.8	4.2
Mortgages and housing leases	5,756.3	7,090.6	7,600.2	1,843.9	32.0	509.6	7.2
Microcredit loans and leases	314.4	262.3	265.3	(49.0)	(15.6)	3.1	1.2
Total domestic loans	67,677.4	75,252.3	78,035.6	10,358.2	15.3	2,783.3	3.7
Foreign							
Commercial loans and leases	7,972.4	9,511.3	10,071.7	2,099.3	26.3	560.4	5.9
Consumer loans and leases	3,276.9	3,803.3	4,031.5	754.6	23.0	228.2	6.0
Mortgages and housing leases	2,994.3	3,666.4	3,939.1	944.8	31.6	272.7	7.4
Total foreign loans	14,243.6	16,981.0	18,042.4	3,798.7	26.7	1,061.4	6.3
Total loans	81,921.0	92,233.3	96,078.0	14,156.9	17.3	3,844.7	4.2

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

Loan portfolio quality evolution in Q4-2022 can be summarized by the following ratios:

- 30 days PDL ratio was 4.6% and 90 days PDL ratio was 3.5%.
- CDE loans / Total gross loans' ratio was 8.3%.
- Coverage ratios for 30+ PDLs and 90+ PDLs were 118% and 157%, respectively.
- Cost of Risk, measured as net provision expense / average total loans, was 1.6%.
- Charge-offs / 90 days PDL ratio was 49%.

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The following table outlines the distribution of the loan and leases portfolio based on risk classifications, according to the standards of the Colombian Superintendency of Finance ³.

Consolidated Distribution and Quality of Loans & Financial Leases					
	Pro forma Q4-2021**	Q3-2022	Q4-2022	Δ Q4-2022 / Pro forma Q4-2021**	Δ Q4-2022 / Q3-2022
Billions of COP					
'A' Normal Risk	71,137.0	82,323.2	85,833.4	20.7	4.3
'B' Acceptable Risk	2,572.9	2,137.2	2,250.0	(12.5)	5.3
'C' Appreciable Risk	2,943.3	2,401.3	2,491.2	(15.4)	3.7
'D' Significant Risk	3,514.6	3,342.8	3,407.9	(3.0)	1.9
'E' Unrecoverable	1,753.1	2,029.0	2,095.5	19.5	3.3
Loans & leases operations	81,921.0	92,233.3	96,078.0	17.3	4.2
Interbank & Overnight Funds and Others	144.5	322.2	4,492.4	3,009.1	1,294.3
Total Loans & Leases Operations and Receivables Portfolio	82,065.5	92,555.5	100,570.3	22.5	8.7
Ratios					
	Pro forma Q4-2021**	Q3-2022	Q4-2022		
"C", "D" & "E" Loans / Total Loan Portfolio	10.0%	8.4%	8.3%		
PDLs over 30 days / Total Loan Portfolio	5.0%	4.6%	4.6%		
PDLs over 90 days / Total Loan Portfolio	3.9%	3.4%	3.5%		
Allowance / "C", "D" & "E" Loans	61.6%	66.3%	66.2%		
Allowance / PDLs over 30 days	122.8%	120.7%	118.5%		
Allowance / PDLs over 90 days	159.3%	163.1%	156.6%		
Allowance / Total Loans	6.2%	5.6%	5.5%		
Impairment loss, net of recoveries of charged-off assets/ "C", "D" & "E" Loans	17.8%	16.3%	18.3%		
Impairment loss, net of recoveries of charged-off assets/ PDLs +30 days	35.4%	29.6%	32.8%		
Impairment loss, net of recoveries of charged-off assets/ PDLs +90 days	54.8%	52.0%	52.7%		
Impairment loss, net of recoveries of charged-off assets/ Average Total Loans	1.8%	1.4%	1.6%		
Charge Off / Average Total Loans	2.6%	2.1%	1.7%		

1.2 Financial Assets Held for Investments **

In Q4-2022, Banco de Bogotá's consolidated Net Investment Portfolio totaled COP 17,458 billion, increasing 11.7% between December 2022 and pro forma December 2021, and 5.9% when compared to previous quarter.

Financial Assets Available for Sale represent 67% of the total portfolio, followed by Held to Maturity Investments (20%) and Financial Assets Held for Trading (13%).

Reported Financial Assets Held for Investments as of December 2021 were COP 29,914 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 Q4-2021 are calculated based on the reported consolidated figures excluding BHI's contribution to these numbers. Pro-forma ratios for Q4-2021 are calculated based on the pro-forma figures explained above.



Total Assets Held for Investment					
Billions of COP	Pro forma Q4-2021**	Q3-2022	Q4-2022	Δ Q4-2022 / Pro forma Q4-2021**	Δ Q4-2022 / Q3-2022
Financial assets held for trading					
Fixed income investments	1,258.0	957.0	463.2	(63.2)	(51.6)
Equity investments	819.3	860.2	1,085.2	32.5	26.2
Derivatives for trading	403.0	1,032.8	786.2	95.1	(23.9)
Total financial assets held for trading	2,480.2	2,850.0	2,334.6	(5.9)	(18.1)
Financial assets available for sale					
Fixed income investments	9,673.4	9,935.1	10,826.8	11.9	9.0
Equity investments	272.8	299.2	825.8	202.7	176.0
Total financial assets available for sale	9,946.2	10,234.3	11,652.7	17.2	13.9
Held-to-maturity investments	3,207.2	3,418.1	3,480.6	8.5	1.8
Investments Provision	(8.8)	(10.2)	(10.1)	15.0	(0.5)
Allowance for financial assets held for inv.	-	-	-	NA	NA
Total financial assets held for investment	15,624.9	16,492.2	17,457.8	11.7	5.9

1.3 Cash and cash equivalents**

As of December 2022, cash and balances at central banks totaled COP 7,274 billion, decreasing 10.3% versus pro forma December 2021, and 19.3% versus September 2022.

Reported Cash and cash equivalents as of December 2021 was COP 26,998 billion.

1.4 Goodwill**

Goodwill as of December 2022 was COP 641.1 billion, increasing 1.3% quarterly due to higher value in reporting currency of USD-denominated assets as a result of 4.8% quarterly devaluation.

Reported Goodwill and other intangibles as of December 2021 was COP 7,733 billion.

2. Liabilities.

Banco de Bogotá reported COP 122,063 billion in total consolidated liabilities as of December 2022, with 16.1% annual growth versus pro forma Q4-2021** and 3.6% versus Q3-2022.

The Bank's main source of funding comes from Customer Deposits, which represented 74.4% of the total mix. Followed by Financial Obligations with other banks (15.2%), Bonds (9.5%) and Interbank & Overnight Funds (0.9%). The average cost of funds⁴ was 6.6%.

Reported total funding as of December 2021 was COP 200,818 billion.

2.1 Deposits**

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

** Pro-forma figures for Q4-2021 are calculated based on the reported consolidated figures excluding BHI's contribution to these numbers. Pro-forma ratios for Q4-2021 are calculated based on the pro-forma figures explained above.



Banco de Bogotá's consolidated deposits were COP 88,027 billion as of December 2022, having increased 14.5% versus pro-forma Q4-2021** and increasing 5.3% quarterly. Excluding the impact of the COP/USD exchange rate, grew 11.0% annually and 4.5% in the quarter.

As of December 2022, time deposits represented 44.3% of total deposits, followed by saving accounts (36.7%), and checking accounts (18.5%). Deposits to net loans ratio converged to 0.97x in the quarter, following our target of being close to 1x ratio.

Reported customer Deposits as of December 2021 were COP 163,734 billion.

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

Consolidated Deposits							
Billions of COP	Pro forma Q4-2021**	Q3-2022	Q4-2022	Δ Q4-2022 / Pro forma Q4-2021		Δ Q4-2022 / Q3-2022	
				Abs.	%	Abs.	%
Checking Accounts	16,028.9	15,918.4	16,280.5	251.6	1.6	362.1	2.3
Time deposits	29,544.5	37,688.6	39,006.6	9,462.1	32.0	1,318.0	3.5
Saving deposits	31,187.8	29,541.3	32,317.0	1,129.2	3.6	2,775.6	9.4
Other	100.4	436.7	423.4	323.0	321.7	(13.3)	(3.0)
Total Deposits	76,861.5	83,585.0	88,027.5	11,166.0	14.5	4,442.4	5.3

In Q4-2022, 79.2% of the Bank's consolidated deposits were in Banco de Bogotá Colombia and 16.6% in Panama. The remaining 4.2% 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 Q4-2021**	Q3-2022	Q4-2022	Δ Q4-2022 / Pro forma Q4-2021		Δ Q4-2022 / Q3-2022	
				Abs.	%	Abs.	%
Banco de Bogotá (Operation in Colombia)	61,869.6	66,017.9	69,736.3	7,866.7	12.7	3,718.4	5.6
MFG (Operation in Panama)	11,760.0	13,583.8	14,578.8	2,818.8	24.0	995.0	7.3
Others ⁽¹⁾	3,231.9	3,983.4	3,712.4	480.4	14.9	(271.0)	(6.8)
Banco de Bogotá Consolidated	76,861.5	83,585.0	88,027.5	11,166.0	14.5	4,442.4	5.3

(1) Includes Deposits from Other Subsidiaries and Eliminations.

2.2 Borrowings from Banks and Others**

Borrowings from Banks and Others were COP 14,997 billion at Q4-2022, increasing 52.8% vs. pro forma Q4-2021 and 12.5% quarterly.

Reported Borrowings from banks and others as of December 2021 were COP 18,267 billion.

2.3 Bonds**

As of December 2022, Banco de Bogotá's outstanding bonds totaled COP 11,288 billion, decreasing 0.04% versus pro-forma Q4-2021** and 8.4% in quarterly terms. Long-Term Bonds reflected a higher value in pesos due to quarterly devaluation.

3. Non-Controlling Interest.

** Pro-forma figures for Q4-2021 are calculated based on the reported consolidated figures excluding BHI's contribution to these numbers. Pro-forma ratios for Q4-2021 are calculated based on the pro-forma figures explained above.



Non-controlling interest in Banco de Bogotá totaled COP 45.1 billion, a 13.3% annual reduction, and a 3.1% quarterly increase.

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

4. Total shareholders' Equity and Regulatory Capital.

Banco de Bogotá's consolidated Equity as of December 2022 was COP 15,811 billion, decreasing 37.6% annually and 3.3% quarterly. Reported Equity as of December 2021 was COP 25,339 billion.

The Bank's consolidated capital adequacy ratios as of December 2022, under Basel III 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	Q4-2021	Q3-2022	Q4-2022
Regulatory Capital	22,279.1	13,380.0	13,573.6
Core Capital (Total Tier I)	18,868.5	10,393.6	10,437.7
Additional Capital (Tier II)	3,438.7	2,986.4	3,135.9
Deductions to Regulatory Capital	(28.0)	-	-
Risk-weighted Assets	164,531.1	102,400.5	103,750.6
Credit Risk-weighted Assets	142,407.6	86,781.5	88,898.1
Market Risk-weighted Assets	11,266.1	8,395.4	8,440.3
Operative Risk-weighted Assets	10,857.4	7,223.7	6,412.2
Capital Adequacy Ratio ⁽²⁾	13.5%	13.1%	13.1%
Total Tier I Capital Ratio ⁽³⁾	11.5%	10.1%	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 Q4-2021 are calculated based on the reported consolidated figures excluding BHI's contribution to these numbers. Pro-forma ratios for Q4-2021 are calculated based on the pro-forma figures explained above.



Consolidated Income Statement.

Net income attributable to shareholders for Q4-2022 was COP -560.7 billion, supported by quarterly increase of 3.3% in Net Interest Income and of 5.0% in Net Fees. This was partially counterbalanced by increased Total Expense of 12.6%.

1. Net Interest Income **

Consolidated Net Interest Income								
Billions of COP	Pro forma Q4-2021**	Q3-2022	Q4-2022	△ Q4-2022 / Pro forma Q4-2021		△ Q4-2022 / Q3-2022		
				Abs.	%	Abs.	%	
Interest income:								
Interest on loans and leases	1,523.0	2,384.6	2,800.6	1,277.6	83.9	416.0	17.4	
Interests on fixed income investments at amortized cost	83.7	148.9	194.5	110.7	132.3	45.6	30.6	
Total interest income	1,606.7	2,533.4	2,995.1	1,388.4	86.4	461.6	18.2	
Interest expense:								
Checking accounts	13.8	34.3	59.9	46.1	334.6	25.6	74.8	
Time deposits	238.6	532.3	731.1	492.5	206.4	198.9	37.4	
Saving deposits	105.6	424.2	543.6	437.9	414.6	119.3	28.1	
Total interest expenses on deposits	358.0	990.8	1,334.6	976.6	272.8	343.9	34.7	
Borrowings	223.6	323.4	400.4	176.8	79.0	77.0	23.8	
Interbank and overnight funds	22.9	45.5	64.3	41.4	181.1	18.8	41.4	
Borrowings from banks and others	28.8	64.4	94.4	65.6	227.5	30.0	46.6	
Bonds	149.2	164.7	172.9	23.7	15.9	8.2	5.0	
Borrowings from rediscount banks	14.8	40.4	62.4	47.6	322.2	22.0	54.4	
Leasing Contracts	8.0	8.5	6.4	(1.6)	(19.7)	(2.1)	(24.4)	
Total interest expense	581.6	1,314.2	1,735.0	1,153.3	198.3	420.8	32.0	
Net interest income	1,025.0	1,219.3	1,260.1	235.0	22.9	40.8	3.3	

Net interest income in Q4-2022 amounted to COP 1,260.1 billion, increasing 22.9% compared to pro forma Q4-2021** and 3.3% quarterly. Annual increase came from a 86.4% increase in total interest income primarily from interest on loans and leases (COP 2,800.6 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 0.3% Investment NIM.

2. Impairment loss on financial assets **

Net provision expense increased 15.4% vs. Q3-2022 reaching COP 365.3 billion, as a result of controlled PDL formation.

Net provision expense to average loans stood at 1.6% for the quarter.

Net Provisions for Losses on Loans and Other impairments								
Billions of COP	Pro forma Q4-2021**	Q3-2022	Q4-2022	△ Q4-2022 / Pro forma Q4-2021		△ Q4-2022 / Q3-2022		
				Abs.	%	Abs.	%	
Impairment loss on loan portfolio and accounts rec.	435.5	410.7	445.5	10.0	2.3	34.8	8.5	
Impairment loss on other financial assets	(0.6)	(0.1)	(0.6)	(0.0)	2.4	(0.5)	878.6	
Recovery of charged-off assets	(71.1)	(94.2)	(79.6)	(8.5)	12.0	14.6	(15.5)	
Impairment loss on financial assets, net	363.8	316.4	365.3	1.5	0.4	48.9	15.4	

** Pro-forma figures for Q4-2021 are calculated based on the reported consolidated figures excluding BHI's contribution to these numbers. Pro-forma ratios for Q4-2021 are calculated based on the pro-forma figures explained above.



3. Fees and Other Operating Income**

Gross fee income for the quarter was COP 460.5 billion, a 16.9% increase vs. pro forma Q4-2021** and 5.7% vs. Q3-2022.

Reported net income from commissions and fees for Q4-2021 totaled COP 1,037 billion.

Other Operating Income⁵ totaled COP -143.3 billion pesos in Q4-2022 driven by COP 139.2 billion from Other Income.

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

Fees and other operating income							
Billions of COP	Pro forma Q4-2021**	Q3-2022	Q4-2022	△ Q4-2022 / Pro forma Q4-2021		△ Q4-2022 / Q3-2022	
				Abs.	%	Abs.	%
Fees and other services income							
Trust activities	37.7	41.0	43.4	5.8	15.3	2.5	6.0
Pension and severance fund management	-	-	-	-	NA	-	NA
Commissions from banking services	172.1	194.6	200.3	28.3	16.4	5.7	3.0
Credit and debit card fees	144.4	162.3	177.2	32.8	22.7	14.9	9.2
Checking fees	3.3	3.4	3.4	0.1	2.7	(0.0)	(0.9)
Other commissions	-	-	-	-	NA	-	NA
Branch network services	1.0	1.1	0.9	(0.1)	(8.5)	(0.1)	(12.1)
Bonded warehouse services	35.6	33.5	35.2	(0.3)	(1.0)	1.8	5.3
Total income from commissions and fees	394.1	435.8	460.5	66.5	16.9	24.7	5.7
Expenses from commissions and fees	92.5	111.5	120.0	27.5	29.7	8.5	7.6
Total income from commissions and fees, net	301.6	324.3	340.6	39.0	12.9	16.3	5.0
Derivatives and foreign exchange gains (losses), net	33.7	(80.9)	(131.9)	(165.6)	(490.9)	(51.0)	63.1
Foreign exchange gains (losses), net	(158.4)	(740.8)	(423.8)	(265.4)	167.6	317.0	(42.8)
Net gain or loss on financial derivatives for trading	180.5	659.9	292.1	111.6	61.8	(367.8)	(55.7)
Net gain in hedging	11.6	0.0	(0.2)	(11.8)	(101.9)	(0.3)	(814.8)
Other operating income							
Net gain/loss on investments	(13.0)	(28.2)	(8.1)	4.9	(37.8)	20.1	(71.4)
Net gains on sales of investments	(1.4)	(0.0)	-	1.4	(100.0)	0.0	(100.0)
Income from sales of non-current assets available for sale	0.9	1.0	1.8	0.9	93.8	0.8	82.5
Dividends and Equity method	128.9	190.3	(142.5)	(271.5)	(210.5)	(332.8)	(174.9)
Other income	61.0	52.4	137.4	76.4	125.3	85.1	162.4
Other operating income	176.5	215.5	(11.4)	(187.9)	(106.5)	(226.8)	(105.3)
Total fees and other operating income	511.8	458.8	197.3	(314.5)	(61.4)	(261.6)	(57.0)

4. Efficiency**

Efficiency ratio, in terms of cost to income was 48.5% in 2022 and the ratio of annualized total other expenses as a percentage of average total assets was 2.5%. For Q4-2022, the ratio of cost to income was 64.0% and cost to assets was 2.7%.

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 Almaviva (4.2%).

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

** Pro-forma figures for Q4-2021 are calculated based on the reported consolidated figures excluding BHI's contribution to these numbers. Pro-forma ratios for Q4-2021 are calculated based on the pro-forma figures explained above.



STATEMENT OF FINANCIAL POSITION - BANCO DE BOGOTÁ CONSOLIDATED

Billions of COP	Pro forma	Q3-2022	Q4-2022	△ Q4-2022 /		△ Q4-2022 /	
	Q4-2021**			Pro forma Q4-2021	Q3-2022	Pro forma Q4-2021	Q3-2022
				Abs.	%	Abs.	%
ASSETS							
Cash and cash equivalents	8,110.2	9,013.6	7,274.1	(836.2)	(10.3)	(1,739.5)	(19.3)
FINANCIAL ASSETS INVESTMENT:							
Financial assets held for trading:							
Fixed income investments	1,258.0	957.0	463.2	(794.8)	(63.2)	(493.8)	(51.6)
Equity investments	819.3	860.2	1,085.2	266.0	32.5	225.0	26.2
Derivatives instruments	403.0	1,032.8	786.2	383.2	95.1	(246.6)	(23.9)
Total financial assets held for trading	2,480.2	2,850.0	2,334.6	(145.6)	(5.9)	(515.4)	(18.1)
Financial assets available for sale:							
Fixed income investments	9,673.4	9,935.1	10,826.8	1,153.4	11.9	891.8	9.0
Equity investments	272.8	299.2	825.8	553.0	202.7	526.7	176.0
Total financial assets available for sale	9,946.2	10,234.3	11,652.7	1,706.4	17.2	1,418.4	13.9
Held-to-maturity investments	3,207.2	3,418.1	3,480.6	273.4	8.5	62.6	1.8
Investments Provision	(8.8)	(10.2)	(10.1)	(1.3)	15.0	0.1	(0.5)
Total financial assets held for investment	15,624.9	16,492.2	17,457.8	1,833.0	11.7	965.6	5.9
Loans & leases operations and receivables portfolio:							
Commercial loans and leases and Other Receivables	54,308.8	60,406.6	62,525.8	8,217.1	15.1	2,119.2	3.5
Consumer loans and leases	18,547.3	20,807.4	21,747.4	3,200.1	17.3	940.0	4.5
Mortgages and housing leases	8,750.6	10,757.0	11,539.3	2,788.7	31.9	782.4	7.3
Microcredit loans and leases	314.4	262.3	265.3	(49.0)	(15.6)	3.1	1.2
Total loans & leases operations	81,921.0	92,233.3	96,078.0	14,156.9	17.3	3,844.7	4.2
Interbank & overnight funds and others	144.5	322.2	4,492.4	4,347.9	3,009.1	4,170.1	1,294.3
Total loans & leases operations and receivables portfolio	82,065.5	92,555.5	100,570.3	18,504.8	22.5	8,014.8	8.7
Allowance for loans & leases operations and receivables portf.	(5,060.9)	(5,153.8)	(5,293.3)	(232.3)	4.6	(139.4)	2.7
Allowance for Comercial loans & leases operations	(3,509.4)	(3,743.3)	(3,743.9)	(234.6)	6.7	(0.6)	0.0
Allowance for Mortgage loans & leases operations	(215.4)	(180.4)	(180.2)	35.3	(16.4)	0.2	(0.1)
Allowance for Consume loans & leases operations	(1,231.8)	(1,182.8)	(1,331.0)	(99.2)	8.1	(148.2)	12.5
Allowance for Microcredit loans & leases operations	(104.4)	(47.3)	(38.2)	66.2	(63.4)	9.1	(19.2)
Total loans and leases portfolio at amortized cost	77,004.6	87,401.6	95,277.0	18,272.5	23.7	7,875.4	9.0
Other accounts receivable	2,715.3	2,870.9	3,221.6	506.4	18.6	350.8	12.2
Hedging Derivatives	5.4	16.7	0.1	(5.3)	(98.0)	(16.6)	(99.4)
Non-current assets held for sale	108.1	105.2	67.5	(40.6)	(37.5)	(37.7)	(35.8)
Investment in associates and joint ventures	8,404.3	12,863.3	8,736.6	332.3	4.0	(4,126.7)	(32.1)
Tangible assets	1,885.3	1,856.8	1,871.7	(13.7)	(0.7)	14.9	0.8
Intangible assets	1,262.1	1,354.0	1,416.3	154.2	12.2	62.3	4.6
Income tax assets	1,660.2	1,935.8	2,277.0	616.8	37.2	341.2	17.6
Other assets	210.3	230.4	274.1	63.9	30.4	43.7	19.0
Spun-off assets ^{1/}	115,344.3	-	-	-	-	-	-
Total Assets	232,334.9	134,140.6	137,873.8	(94,461.1)	(40.7)	3,733.3	2.8
LIABILITIES							
Financial liabilities at fair value	395.2	796.2	631.9	236.6	59.9	(164.3)	(20.6)
Deposits from clients at amortized cost	76,861.5	83,585.0	88,027.5	11,166.0	14.5	4,442.4	5.3
Checking accounts	16,028.9	15,918.4	16,280.5	251.6	1.6	362.1	2.3
Time deposits	29,544.5	37,688.6	39,006.6	9,462.1	32.0	1,318.0	3.5
Saving deposits	31,187.8	29,541.3	32,317.0	1,129.2	3.6	2,775.6	9.4
Other deposits	100.4	436.7	423.4	323.0	321.7	(13.3)	(3.0)
Borrowings	24,777.1	30,922.9	30,327.8	5,550.7	22.4	(595.1)	(1.9)
Interbank borrowings and overnight funds	1,288.6	2,581.3	1,096.2	(192.4)	(14.9)	(1,485.1)	(57.5)
Borrowing from banks and others	9,812.9	13,326.4	14,996.9	5,184.0	52.8	1,670.5	12.5
Bonds	11,292.8	12,320.5	11,288.1	(4.7)	(0.0)	(1,032.3)	(8.4)
Borrowings from developments entities	1,786.9	2,127.3	2,299.5	512.6	28.7	172.2	8.1
Leasing Liabilities	595.8	567.3	647.0	51.1	8.6	79.6	14.0
Total liabilities at amortized cost	101,638.6	114,507.9	118,355.2	16,716.6	16.4	3,847.3	3.4
Hedging derivatives	52.0	1.5	2.0	(50.0)	(96.1)	0.5	33.2
Provisions	35.2	31.9	32.5	(2.7)	(7.7)	0.6	1.8
Income tax liabilities	66.4	74.1	77.8	11.4	17.2	3.7	5.1
Employee benefits	244.2	270.2	236.1	(8.0)	(3.3)	(34.1)	(12.6)
Other liabilities	2,703.6	2,116.6	2,727.7	24.1	0.9	611.1	28.9
Spun-off liabilities ^{2/}	101,860.7	-	-	-	-	-	-
Total Liabilities	206,995.9	117,798.4	122,063.3	(84,932.6)	(41.0)	4,264.8	3.6
SHAREHOLDER'S EQUITY							
Equity attributable to shareholders	25,299.1	16,298.3	15,765.4	(9,533.7)	(37.7)	(532.9)	(3.3)
Non-controlling interests	39.9	43.8	45.1	5.3	13.3	1.4	3.1
Total Shareholders' Equity	25,339.0	16,342.1	15,810.6	(9,528.4)	(37.6)	(531.6)	(3.3)
Total Liabilities and Shareholders' Equity	232,334.9	134,140.6	137,873.8	(94,461.1)	(40.7)	3,733.3	2.8

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

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



STATEMENT OF INCOME - BANCO DE BOGOTÁ CONSOLIDATED

Billions of COP	Pro forma Q4-2021**	Q3-2022	Q4-2022	△ Q4-2022 / Pro forma Q4-2021		△ Q4-2022 / Q3-2022	
				Abs.	%	Abs.	%
Interest income:							
Loan portfolio interest	1,523.0	2,384.6	2,800.6	1,277.6	83.9	416.0	17.4
Interests on fixed income investments at amortized cost	83.7	148.9	194.5	110.7	132.3	45.6	30.6
Total interest income	1,606.7	2,533.4	2,995.1	1,388.4	86.4	461.6	18.2
Interest expense:							
Checking accounts	13.8	34.3	59.9	46.1	334.6	25.6	74.8
Time deposits	238.6	532.3	731.1	492.5	206.4	198.9	37.4
Saving deposits	105.6	424.2	543.6	437.9	414.6	119.3	28.1
Total interest expenses on deposits	358.0	990.8	1,334.6	976.6	272.8	343.9	34.7
Borrowings	223.6	323.4	400.4	176.8	79.0	77.0	23.8
Interbank and overnight funds	22.9	45.5	64.3	41.4	181.1	18.8	41.4
Borrowings from banks and others	28.8	64.4	94.4	65.6	227.5	30.0	46.6
Bonds	149.2	164.7	172.9	23.7	15.9	8.2	5.0
Borrowings from developments entities	14.8	40.4	62.4	47.6	322.2	22.0	54.4
Leasing Contracts	8.0	8.5	6.4	(1.6)	(19.7)	(2.1)	(24.4)
Total interest expense	581.6	1,314.2	1,735.0	1,153.3	198.3	420.8	32.0
Net interest income	1,025.0	1,219.3	1,260.1	235.0	22.9	40.8	3.3
Provisions for losses on loans and other impairments							
Impairment for loan portfolio and accounts receivable	435.5	410.7	445.5	10.0	2.3	34.8	8.5
Expenses for allowance for investments	(0.6)	(0.1)	(0.6)	(0.0)	2.4	(0.5)	878.6
Recovery of charged-off assets	(71.1)	(94.2)	(79.6)	(8.5)	12.0	14.6	(15.5)
Impairment loss on financial assets, net	363.8	316.4	365.3	1.5	0.4	48.9	15.4
Net interest income after impairment loss on financial assets	661.2	902.8	894.8	233.6	35.3	(8.1)	(0.9)
Fees and Other Services Income							
Trust activities	37.7	41.0	43.4	5.8	15.3	2.5	6.0
Commissions from banking services	172.1	194.6	200.3	28.3	16.4	5.7	3.0
Credit and debit card fees	144.4	162.3	177.2	32.8	22.7	14.9	9.2
Checking fees	3.3	3.4	3.4	0.1	2.7	(0.0)	(0.9)
Branch network services	1.0	1.1	0.9	(0.1)	(8.5)	(0.1)	(12.1)
Bonded warehouse services	35.6	33.5	35.2	(0.3)	(1.0)	1.8	5.3
Total Income from commissions and fees	394.1	435.8	460.5	66.5	16.9	24.7	5.7
Expenses from commissions and fees	92.5	111.5	120.0	27.5	29.7	8.5	7.6
Total income from commissions and fees, net	301.6	324.3	340.6	39.0	12.9	16.3	5.0
Other Operating Income							
Derivatives and foreign exchange gains (losses), net	33.7	(80.9)	(131.9)	(165.6)	(490.9)	(51.0)	63.1
Net gain/loss on investments	(13.0)	(28.2)	(8.1)	4.9	(37.8)	20.1	(71.4)
Net gains on sales of investments	(1.4)	(0.0)	-	1.4	(100.0)	0.0	(100.0)
Income from sales of non-current assets available for sale	0.9	1.0	1.8	0.9	93.8	0.8	82.5
Equity method	127.5	188.8	(149.8)	(277.3)	(217.5)	(338.6)	(179.3)
Dividends	1.5	1.5	7.3	5.8	389.4	5.7	374.1
Other income*	61.0	52.4	137.4	76.4	125.3	85.1	162.4
Total Other Operating Income	210.2	134.6	(143.3)	(353.5)	(168.2)	(277.8)	(206.5)
Other expenses							
Losses from sales of non-current assets available for sale	1.0	0.1	0.4	(0.6)	(58.1)	0.3	179.6
Personnel expenses	314.3	328.9	342.1	27.8	8.8	13.2	4.0
Administrative expenses	417.2	402.6	482.4	65.2	15.6	79.8	19.8
Losses on other assets	(0.5)	7.8	0.8	1.3	(259.6)	(7.0)	(90.1)
Depreciation and amortization	73.4	75.6	76.3	2.9	3.9	0.7	0.9
Other operating expenses	30.4	13.5	30.6	0.2	0.7	17.1	127.4
Total other expenses	835.8	828.5	932.6	96.8	11.6	104.0	12.6
Income before tax expense	337.2	533.2	159.5	(177.7)	(52.7)	(373.7)	(70.1)
Income tax expense	10.5	97.1	(11.8)	(22.3)	(212.8)	(109.0)	(112.2)
Income from continued operations	326.7	436.0	171.4	(155.3)	(47.5)	(264.7)	(60.7)
Income from discontinued operations^{1/}	444.6	0.0	(731.3)	(1,175.9)	(264.5)	(731.3)	-
Non controlling interest	(0.6)	(0.7)	(0.7)	(0.1)	17.2	(0.1)	14.4
Net income attributable to shareholders	770.6	435.4	(560.7)	(1,331.4)	(172.8)	(996.1)	(228.8)

1/ Discontinued operations reflect performed corporate transactions (BHI's spin-off and tender offer) accomplished on March 25th and December 14th, 2022

** Pro-forma figures for Q4-2021 are calculated based on the reported consolidated figures excluding BHI's contribution to these numbers. Pro-forma ratios for Q4-2021 are calculated based on the pro-forma figures explained above.

