

Banco de Bogotá

Report of Q1-2023 Consolidated Results

Information reported in COP billions⁽¹⁾ and under IFRS

(1) We refer to billions as thousands of millions



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Banco de Bogotá

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 retained a direct stake of 25% in BHI between March and December 2022. On December 14, 2022 the Bank sold 20.89% of the outstanding shares of BHI through a tender offer; as of December 31, 2022, the Bank held 4.11% of BHI as an investment at fair value through Other Comprehensive Income. Furthermore, on March 17, 2023, Banco de Bogotá sold its remaining stake on BHI shares, through a private purchase approved by the General Shareholders' Meeting.

As a result, for comparability purposes, we have prepared and present supplemental unaudited pro forma financial information for 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. For further information, please see the supplemental unaudited pro forma financial information in our Q1-2023 earnings release.

The Colombian peso/dollar end-of-period annual devaluation as of March 31, 2023 was 23.7% and a quarterly revaluation of 3.4%. In this report's, calculations of growth, excluding the exchange rate movement of the Colombian Peso, use the exchange rate as of March 31, 2023 (COP 4,646.08).

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 are calculated based on reported consolidated figures excluding BHI's contribution. In the Balance Sheet, Banco de Bogotá's investment in BHI was reclassified from Investments in Associates to Discontinued Assets. In the P&L, BHI's contribution to income is reclassified from Equity Method income to Discontinued Operations. Pro-forma ratios for 2022 are calculated based on the pro-forma figures explained above.

BANCO DE BOGOTÁ
REPORT ON THE Q1-2023 CONSOLIDATED FINANCIAL RESULTS UNDER IFRS

For ease of comparison, Q1-2023's presentation contains certain historical figures expressed on a pro-forma basis to reflect 2022 consolidated figures excluding BHI's contribution.

- As of March 2023, Banco de Bogotá reported a consolidated quarterly **Attributable Net Income** of **COP 492.8 billion**, from positive net interest and fee income as well as expense control.
- **Return on Average Assets** for Q1-2023 was **1.4%**¹, and **Return on Average Equity** was **12.7%**².
- **Total Assets** were **COP 137.6 trillion**. **Total Liabilities** amounted to **COP 122.2 trillion**.
- **Consolidated Gross Loan Portfolio** totaled **COP 97.0 trillion**, increasing 16.9% when compared to Q1-2022 and 1.0% versus Q4-2022. Excluding FX, growth was 12.5% yearly and 1.6% quarterly, respectively.
- **30 days PDL ratio** was **5.3%** and **90 days PDL ratio** was **3.8%**. **Consolidated Net Cost of Risk** in the quarter was **1.7%**.
- **Deposits** amounted to **COP 89.6 trillion**, representing **76.0% of total Funding**. Time Deposits contributed with 51.4% of total Deposits, followed by Saving Accounts with 31.2%, Checking Accounts with 16.9% and Other Deposits with 0.5%.
- **Deposits to Net Loans Ratio** in Q1-2023 was **0.98x**.
- **Consolidated Capital Adequacy Ratio** was **12.6%**, under Basel III standards, while Total Tier 1 ratio was 9.7%.
- **Net Interest Margin** was **4.7%**, increasing 20 bps during the quarter. Investment NIM stands at 3.1% and Lending NIM was 5.0%.
- **Fee Income Ratio** was **24.4%** for the quarter, with a **4.3%** increase in **Gross Fees (COP 480.4 billion)**, versus Q4-2022.
- **Efficiency ratio** was **46.6%** and the ratio of **Operating Expenses over Average Assets** was **2.6%** in Q1-2023.

¹ ROAA is calculated as annualized net income / Average of total Assets.

² ROAE is calculated as annualized net income attributable for shareholders / Average Atributable Shareholders' Equity.

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Consolidated Statement of Financial Position							
Billions of COP	Pro forma	Pro forma	Q1-2023	Δ Q1-2023 /		Δ Q1-2023 /	
	Q1-2022**	Q4-2022**		PF Q1-2022		PF Q4-2022	
				Abs.	%	Abs.	%
Cash and cash equivalents	9,470.2	7,274.1	10,187.9	717.7	7.6	2,913.8	40.1
Financial assets held for investment	14,690.1	17,457.8	15,902.4	1,212.3	8.3	(1,555.4)	(8.9)
Loans & leases operations and receivables portfolio	83,017.5	96,078.0	97,023.9	14,006.3	16.9	945.9	1.0
Interbank & overnight funds and others	353.5	4,492.4	1,859.8	1,506.3	426.1	(2,632.5)	(58.6)
Allowance of Loan Impairment	(5,079.6)	(5,293.3)	(5,406.5)	(326.9)	6.4	(113.3)	2.1
Total loans and leases portfolio at amortized cost	78,291.4	95,277.0	93,477.2	15,185.7	19.4	(1,799.9)	(1.9)
Non-current assets held for sale	107.9	67.5	74.9	(33.0)	(30.6)	7.4	11.0
Investment in associates and joint ventures	8,439.2	8,736.6	8,790.5	351.3	4.2	53.9	0.6
Tangible assets	1,819.0	1,871.7	1,833.2	14.1	0.8	(38.5)	(2.1)
Intangible assets	1,248.4	1,416.3	1,425.2	176.8	14.2	8.9	0.6
Income tax assets	1,611.2	2,277.0	2,215.5	604.2	37.5	(61.5)	(2.7)
Other assets ⁽¹⁾	2,932.3	3,495.9	3,665.1	732.8	25.0	169.2	4.8
Discontinued assets ⁽²⁾	3,357.0	-	-	-	-	-	-
Total assets	121,966.8	137,873.8	137,571.9	15,605.2	12.8	(301.9)	(0.2)
Financial liabilities at fair value	523.4	631.9	660.1	136.7	26.1	28.2	4.5
Deposits from clients at amortized cost	77,045.3	88,027.5	89,606.3	12,561.0	16.3	1,578.8	1.8
Financial Obligations	26,762.1	30,327.8	28,341.5	1,579.4	5.9	(1,986.3)	(6.5)
Total liabilities at amortized cost	103,807.4	118,355.2	117,947.8	14,140.3	13.6	(407.4)	(0.3)
Income tax liabilities	62.8	77.8	82.3	19.5	31.0	4.5	5.8
Employee benefits	251.1	236.1	243.9	(7.1)	(2.8)	7.8	3.3
Other liabilities ⁽³⁾	1,972.5	2,762.2	3,269.6	1,297.1	65.8	507.4	18.4
Total liabilities	106,617.1	122,063.3	122,203.7	15,586.5	14.6	140.4	0.1
Equity attributable to the owners of the parent company	15,307.0	15,765.4	15,321.2	14.1	0.1	(444.2)	(2.8)
Non-controlling interests	42.6	45.1	47.1	4.5	10.5	1.9	4.2
Total shareholder's equity	15,349.6	15,810.6	15,368.2	18.6	0.1	(442.3)	(2.8)
Total liabilities and shareholder's equity	121,966.8	137,873.8	137,571.9	15,605.2	12.8	(301.9)	(0.2)

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

(2) Discontinued assets reflect BHI's stake as an associate.

(3) Other liabilities: hedging derivatives, provisions and other liabilities

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Consolidated Statement of Income							
Billions of COP	Pro forma	Pro forma Q4-	Q1-2023	Δ Q1-2023 /		Δ Q1-2023 /	
	Q1-2022**	2022**		Pf Q1-2022	Pf Q4-2022		
				Abs.	%	Abs.	%
Interest income	1,748.4	2,995.1	3,467.5	1,719.1	98.3	472.4	15.8
Interest on loans and leases	1,652.3	2,800.6	3,246.7	1,594.4	96.5	446.1	15.9
Interests on fixed income investments at amortised cost	96.1	194.5	220.8	124.7	129.7	26.3	13.5
Interest expense	659.0	1,735.0	2,188.7	1,529.6	232.1	453.7	26.1
Net interest income	1,089.4	1,260.1	1,278.8	189.5	17.4	18.7	1.5
Provisions for impairment loss and financial assets	408.0	365.3	404.5	(3.5)	(0.9)	39.3	10.7
Net interest income after provisions	681.4	894.8	874.3	192.9	28.3	(20.5)	(2.3)
Fees and other services income, net	278.2	340.6	358.1	79.9	28.7	17.5	5.1
Other income	441.8	54.8	315.7	(1,313.4)	(80.6)	260.9	475.8
Operating expenses	724.3	932.6	909.5	185.2	25.6	(23.0)	(2.5)
Income before tax expense	677.0	357.6	638.5	(1,225.8)	(65.7)	280.9	78.5
Tax expense	121.0	(11.8)	143.9	22.9	18.9	155.7	(1,315.9)
Income from continued operations	556.0	369.5	494.7	(1,248.6)	(71.6)	125.2	33.9
Income from discontinued operations*	1,732.1	(929.4)	-	(544.9)	(100.0)	929.4	-
Non controlling interest	0.1	(0.7)	(1.9)	(2.0)	(148.7.4)	(1.1)	152.2
Net income attributable to Shareholders	2,288.3	(560.7)	492.8	(1,795.5)	(78.5)	1,053.5	(187.9)

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

Performance Ratios			
	Pro forma	Pro forma Q4-	Q1-2023
	Q1-2022**	2022**	
Profitability Ratios			
Net Interest Margin ⁽¹⁾	4.6%	4.5%	4.7%
Net Interest Margin on Loans ⁽²⁾	5.1%	5.3%	5.0%
Net Interest Margin on Investments ⁽³⁾	1.6%	0.3%	3.1%
ROAA ⁽⁴⁾	2.2%	1.2%	1.4%
ROAE ⁽⁵⁾	19.0%	10.5%	12.7%
Efficiency Ratio⁽⁶⁾	43.3%	56.3%	46.6%
Capital Adequacy Ratio⁽⁷⁾	13.0%	13.1%	12.6%
Loan Quality⁽⁸⁾			
Past Due Loans over 30 days ratio	4.9%	4.6%	5.3%
Past Due Loans over 90 days ratio	3.7%	3.5%	3.8%
C, D & E Loans / Gross Loans	9.7%	8.3%	8.5%
Allowance / Past-due Loans over 30 days	124.1%	118.5%	104.7%
Allowance / Past-due Loans over 90 days	165.0%	156.6%	148.4%
Allowance / C, D & E Loans	63.2%	66.2%	65.6%
Allowance / Gross Loans	6.1%	5.5%	5.6%
Impairment loss, Net / Average Loans	2.0%	1.6%	1.7%
Impairment loss / Average Loans	2.3%	1.9%	2.0%
Charge-offs / Average Loans	2.5%	1.7%	1.8%
Balance Sheet Structure			
Total Loans & leases operations, net / Total Assets	64.2%	69.1%	67.9%
Deposits / Total Loans & leases operations, net	98.9%	97.0%	97.8%
Statistical Figures			
USD Exchange Rate (end of period)	3,756.03	4,810.20	4,646.08
USD Exchange Rate (average of period)	3,805.52	4,808.05	4,757.97

(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 BHI's spin-off & tender offer's effects

(5) Annualized Net Income Attributable to Shareholders divided by average Equity Attributable to Shareholders for each quarter. ROAE excludes BHI's spin-off & tender offer's effects

(6) Total Operating Expenses, divided by net interest income from Commissions and Fees, Net Trading Income, Net Income from Other Financial Instruments Mandatory at FVPL and Total Other Income. Total Income for Q1 2022 excludes \$1,325 billion extraordinary income from BHI's spin off

(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 are calculated based on reported consolidated figures excluding BHI's contribution. In the Balance Sheet, Banco de Bogotá's investment in BHI was reclassified from Investments in Associates to Discontinued Assets. In the P&L, BHI's contribution to income is reclassified from Equity Method income to Discontinued Operations.
- Pro-forma ratios for 2022 are calculated based on the pro-forma figures explained above.

1. Assets**

Banco de Bogotá's consolidated assets totaled COP 137,572 billion in Q1-2023, representing a quarterly decrease of 0.2% and 12.8% annual growth.

Quarterly Assets' reduction is mostly explained by lower Repo & Interbank Operations (COP 2,632 billion), Fixed Income Investments (COP 1,020 billion) and Equity Investments (COP 440 billion); partially offset by a 17.2% increase in Other Assets (COP 2,957 billion). Much of the increase in this item is due to specific higher liquidity at the end of March 2023.

Our consolidated balance sheet structure is led by Net Loans, representing 67.9% of total assets, followed by Other Assets (14.6%), Fixed Income Investments (10.0%) and Equity Investments (7.4%).

1.1. Loan Portfolio

Banco de Bogotá's Consolidated Gross Loan Portfolio amounted to COP 97,024 billion, increasing 16.9% annually, and 1.0% quarterly. Isolating the FX impact, the Gross Loan Portfolio grew 12.5% and 1.6%, respectively.

Quarterly & Annual growth in the Loan portfolio was led by Commercial Loans, which reached a total of COP 63,070 billion (1.4% QoQ increase, excluding FX); followed by Consumer Loans, reaching COP 22,054 billion (2.1% QoQ increase, excluding FX); and by the Mortgage Portfolio which totaled COP 11,635 billion (2.0% QoQ increase excluding FX).

As of March 2023, Commercial Loans represented 65.0% of total loans, followed by 22.7% in Consumer loans, 12.0% in Mortgage loans and 0.3% in Microcredit loans. Interbank & overnight funds were COP 1,860 billion in Q1-2023, a QoQ decrease of 59% explained by excess liquidity at the end of 2022. Allowance on Loans was COP 5,407 billion as of March 2023, taking the net loan portfolio to COP 93,477 billion.

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	Pro forma	Q1-2023	Δ Q1-2023 /		Δ Q1-2023 /	
	Q1-2022**	Q4-2022**		Pf Q1-2022	%	Pf Q4-2022	%
				Abs.	%	Abs.	%
Loans & leases operations and receivables portfolio							
Commercial loans and leases	55,240.4	62,525.8	63,070.0	7,829.6	14.2	544.1	0.9
Consumer loans and leases	18,499.0	21,747.4	22,054.0	3,555.0	19.2	306.5	1.4
Mortgages and housing leases	8,988.6	11,539.3	11,634.5	2,646.0	29.4	95.2	0.8
Microcredit loans and leases	289.6	265.3	265.4	(24.2)	(8.3)	0.1	0.0
Loans & leases operations	83,017.5	96,078.0	97,023.9	14,006.3	16.9	945.9	1.0
Interbank & overnight funds and others	353.5	4,492.4	1,859.8	1,506.3	426.1	(2,632.5)	(58.6)
Total loans & leases operations and receivables portfolio	83,371.0	100,570.3	98,883.7	15,512.6	18.6	(1,686.6)	(1.7)
Allowance for loans & leases operations and receivables	(5,079.6)	(5,293.3)	(5,406.5)	(326.9)	6.4	(113.3)	2.1
Allowance for commercial loans & leases	(3,648.6)	(3,743.9)	(3,621.2)	27.4	(0.8)	122.7	(3.3)
Allowance for consumer loans & leases	(1,154.4)	(1,331.0)	(1,547.7)	(393.3)	34.1	(216.7)	16.3
Allowance for mortgage loans & leases	(187.8)	(180.2)	(198.1)	(10.3)	5.5	(17.9)	10.0
Allowance for microcredit loans & leases	(88.9)	(38.2)	(39.6)	49.3	(55.5)	(1.4)	3.6
Total loans and leases portfolio at amortised cost	78,291.4	95,277.0	93,477.2	15,185.7	19.4	(1,799.9)	(1.9)

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As of Q1-2023, 82.1% of Banco de Bogotá's Consolidated Loan Portfolio is in Colombia, while the remaining 17.9% is booked abroad (reflecting mainly Multi Financial Group's operations in Panama). Domestic loans increased 14.9% annually and 2.1% quarterly. Similarly, foreign loans increased 2.8% annually and decreased 0.5% quarterly, in USD terms.

Domestic and Foreign Loans ⁽¹⁾ - Banco de Bogotá Consolidated							
Billions of COP	Pro forma	Pro forma	Q1-2023	Δ Q1-2023 /		Δ Q1-2023 /	
	Q1-2022**	Q4-2022**		PF Q1-2022	PF Q4-2022	Abs.	%
Domestic							
Commercial loans and leases	47,551.7	52,454.1	53,479.2	5,927.5	12.5	1,025.0	2.0
Consumer loans and leases	15,422.1	17,715.9	18,163.1	2,741.0	17.8	447.2	2.5
Mortgages and housing leases	6,109.6	7,600.2	7,772.9	1,663.3	27.2	172.7	2.3
Microcredit loans and leases	289.6	265.3	265.4	(24.2)	(8.3)	0.1	0.0
Total domestic loans	69,372.9	78,035.6	79,680.6	10,307.7	14.9	1,645.0	2.1
Foreign							
Commercial loans and leases	7,688.7	10,071.7	9,590.8	1,902.0	24.7	(480.9)	(4.8)
Consumer loans and leases	3,076.9	4,031.5	3,890.9	813.9	26.5	(140.7)	(3.5)
Mortgages and housing leases	2,879.0	3,939.1	3,861.7	982.7	34.1	(77.5)	(2.0)
Total foreign loans	13,644.7	18,042.4	17,343.3	3,698.6	27.1	(699.1)	(3.9)
Total loans	83,017.5	96,078.0	97,023.9	14,006.3	16.9	945.9	1.0

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

Loan portfolio quality evolution in Q1-2023 can be summarized by the following ratios:

- 30 days PDL ratio was 5.3% and 90 days PDL ratio was 3.8%.
- CDE loans / Total gross loans' ratio was 8.5%.
- Coverage ratios for 30+ PDLs and 90+ PDLs were 105% and 148%, respectively.
- Cost of Risk, measured as annualized Net Loan Loss Provision / Average Total Loans, was 1.7%.
- Charge-offs / 90 days PDL ratio was 50%.

The following table outlines the distribution of the Loans and Leases portfolio based on risk classifications, according to the standards of the Colombian Superintendence of Finance ³.

³

The Superintendence 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 Superintendence 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.

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Consolidated Distribution and Quality of Loans & Financial Leases					
	Pro forma Q1-2022**	Pro forma Q4-2022**	Q1-2023	Δ Q1-2023 / Pro forma Q1-2022**	Δ Q1-2023 / Pro forma Q4- 2022**
Billions of COP					
'A' Normal Risk	72,416.0	85,833.4	86,163.7	19.0	0.4
'B' Acceptable Risk	2,558.1	2,250.0	2,615.7	2.2	16.2
'C' Appreciable Risk	2,926.6	2,491.2	2,583.4	(11.7)	3.7
'D' Significant Risk	3,254.9	3,407.9	3,379.2	3.8	(0.8)
'E' Unrecoverable	1,862.0	2,095.5	2,282.0	22.6	8.9
Loans & leases operations	83,017.5	96,078.0	97,023.9	16.9	1.0
Interbank & Overnight Funds and Others	353.5	4,492.4	1,859.8	426.1	(58.6)
Total Loans & Leases Operations and Receivables Portfolio	83,371.0	100,570.3	98,883.7	18.6	(1.7)
Ratios					
	Pro forma Q1-2022**	Pro forma Q4-2022**	Q1-2023		
"C", "D" & "E" Loans / Total Loan Portfolio	9.7%	8.3%	8.5%		
PDLs over 30 days / Total Loan Portfolio	4.9%	4.6%	5.3%		
PDLs over 90 days / Total Loan Portfolio	3.7%	3.5%	3.8%		
Allowance / "C", "D" & "E" Loans	63.2%	66.2%	65.6%		
Allowance / PDLs over 30 days	124.1%	118.5%	104.7%		
Allowance / PDLs over 90 days	165.0%	156.6%	148.4%		
Allowance / Total Loans	6.1%	5.5%	5.6%		
Impairment loss, net of recoveries of charged-off assets / "C", "D" & "E" Loans	20.2%	18.3%	19.6%		
Impairment loss, net of recoveries of charged-off assets / PDLs +30 days	39.7%	32.8%	31.3%		
Impairment loss, net of recoveries of charged-off assets / PDLs +90 days	62.5%	52.7%	52.4%		
Impairment loss, net of recoveries of charged-off assets / Average Total Loans	2.0%	1.6%	1.7%		
Charge Off / Average Total Loans	2.5%	1.7%	1.8%		

1.2 Financial Assets Held for Investments**

In Q1-2023, Banco de Bogotá's consolidated Net Investment Portfolio totaled COP 15,902 billion, decreasing 8.9% quarterly and increasing 8.3% when compared to Q1-2022.

Financial Assets Available for Sale represent 63.7% of the total portfolio, followed by Held to Maturity Investments (22.6%) and Financial Assets Held for Trading (13.9%).

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

Total Assets Held for Investment					
	Pro forma Q1-2022**	Pro forma Q4-2022**	Q1-2023	Δ Q1-2023 / Pro forma Q1-2022**	Δ Q1-2023 / Pro forma Q4- 2022**
Billions of COP					
Financial assets held for trading					
Fixed income investments	908.2	463.2	348.8	(61.6)	(24.7)
Equity investments	821.3	1,085.2	1,110.7	35.2	2.3
Derivatives for trading	406.8	786.2	743.6	82.8	(5.4)
Total financial assets held for trading	2,136.3	2,334.6	2,203.0	3.1	(5.6)
Financial assets available for sale					
Fixed income investments	9,175.9	10,826.8	9,815.9	7.0	(9.3)
Equity investments	285.4	825.8	306.8	7.5	(62.9)
Total financial assets available for sale	9,461.3	11,652.7	10,122.7	7.0	(13.1)
Held-to-maturity investments	3,102.0	3,480.6	3,586.3	15.6	3.0
Investments Provision	(9.5)	(10.1)	(9.6)	1.1	(5.0)
Allowance for financial assets held for inv.	-	-	-	NA	NA
Total financial assets held for investment	14,690.1	17,457.8	15,902.4	8.3	(8.9)

** Pro-forma figures are calculated based on reported consolidated figures excluding BHI's contribution. In the Balance Sheet, Banco de Bogotá's investment in BHI was reclassified from Investments in Associates to Discontinued Assets. In the P&L, BHI's contribution to income is reclassified from Equity Method income to Discontinued Operations. Pro-forma ratios for 2022 are calculated based on the pro-forma figures explained above.

1.3 Cash and cash equivalents

As of March 2023, Cash and Balances at Central Banks totaled COP 10,188 billion, increasing by 7.6% versus March 2022 and 40.1% versus December 2022. This quarter's increase is mostly explained by the liquidity generated on the sale of the remaining 4.11% stake on BHI for COP 520 billion. This operation occurred at the end of the quarter and had a positive impact on the Bank's liquidity.

1.4 Goodwill

Goodwill as of March 2023 was COP 635.1 billion, decreasing 0.9% quarterly due to slightly lower value in reporting currency of USD-denominated assets as a result of a 3.4% quarterly revaluation.

2. Liabilities.

Banco de Bogotá reported COP 122,204 billion in total consolidated liabilities as of March 2023, with annual and quarterly growth of 14.6% and 0.1%, respectively.

The Bank's main source of funding comes from Deposits, which represent 76.0% of the total mix, followed by Financial Obligations with other banks (14.4%), Bonds (9.4%) and Interbank & Overnight Funds (0.3%). The average cost of funds⁴ was 8.2%, a 156-basis point quarterly increase, as funding costs rose throughout all funding types in line with an increased interest rate environment in Colombia. However, Time Deposits explain most of the increase in cost of funds (171 basis points), as a result of the increase in both, amount and rate.

2.1 Deposits

Banco de Bogotá's consolidated deposits were COP 89,606 billion as of March 2023, having increased 16.3% annually and 1.8% quarterly. Excluding the impact of the exchange rate, Deposits grew 12.5% annually and 2.4% in the quarter.

As of March 2023, Time Deposits represented 51.4% of total deposits, followed by Saving Accounts (31.2%), and Checking Accounts (16.9%). Deposits to Net Loans ratio converged to 0.98x in the quarter, in line with our target of 1x and with our historical figures.

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

Consolidated Deposits							
	Pro forma Q1-2022**	Pro forma Q4-2022**	Q1-2023	Δ Q1-2023 / PF Q1-2022		Δ Q1-2023 / PF Q4-2022	
Billions of COP				Abs.	%	Abs.	%
Checking Accounts	18,473.0	16,280.5	15,143.4	(3,329.7)	(18.0)	(1,137.1)	(7.0)
Time deposits	28,969.9	39,006.6	46,030.2	17,060.3	58.9	7,023.6	18.0
Saving deposits	29,508.9	32,317.0	27,987.5	(1,521.5)	(5.2)	(4,329.5)	(13.4)
Other	93.4	423.4	445.2	351.8	376.5	21.8	5.2
Total Deposits	77,045.3	88,027.5	89,606.3	12,561.0	16.3	1,578.8	1.8

In Q1-2023, 80.6% of the Bank's consolidated deposits were in Colombia and 15.7% in Panama. Further details are described below:

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

** Pro-forma figures are calculated based on reported consolidated figures excluding BHI's contribution. In the Balance Sheet, Banco de Bogotá's investment in BHI was reclassified from Investments in Associates to Discontinued Assets. In the P&L, BHI's contribution to income is reclassified from Equity Method income to Discontinued Operations. Pro-forma ratios for 2022 are calculated based on the pro-forma figures explained above.

Deposits - Banco de Bogotá Consolidated and Main Subsidiaries								
Billions of COP	Pro forma Q1-2022**	Pro forma Q4-2022**	Q1-2023	Δ Q1-2023 / PF Q1-2022		Δ Q1-2023 / PF Q4-2022		
				Abs.	%	Abs.	%	
Banco de Bogotá (Operation in Colombia)	62,805.3	69,736.3	72,216.9	9,411.6	15.0	2,480.5	3.6	
MFG (Operation in Panama)	11,107.4	14,578.8	14,057.2	2,949.8	26.6	(521.6)	(3.6)	
Others ⁽¹⁾	3,132.6	3,712.4	3,332.2	199.6	6.4	(380.1)	(10.2)	
Banco de Bogotá Consolidated	77,045.3	88,027.5	89,606.3	12,561.0	16.3	1,578.8	1.8	

(1) Includes Deposits from Other Subsidiaries and Eliminations.

2.2 Borrowings from Banks and Others

Borrowings from Banks and Others were COP 13,778 billion at Q1-2023, increasing 40.7% vs. Q1-2022 and decreasing 8.1% this quarter.

2.3 Bonds

As of March 2023, Banco de Bogotá's outstanding bonds totaled COP 11,048 billion, decreasing 2.1% this quarter, due to the Colombian Peso revaluation and augmenting 2.9% year on year. The 2023 subordinated bonds were partially replaced through the private subordinated sustainable bond issuance for USD 230 million that took place in March 2023.

3. Non-Controlling Interest.

Non-controlling interest in Banco de Bogotá totaled COP 47.1 billion, with 10.5% and 4.2% annual and quarterly growth, respectively.

The minority stakes consolidate the following subsidiaries: MultiFinanciera Holding, Almagora, Fiduciaria Bogotá, Megalínea, Aval Soluciones Digitales and Ficentro.

4. Total Equity and Regulatory Capital.

Banco de Bogotá's consolidated Equity as of March 2023 was COP 15,368 billion, increasing 0.1% annually and decreasing 2.8% quarterly.

The Bank's consolidated capital adequacy ratios as of March 2023, under Basel III standards, were 12.6% for Total Solvency and 9.7% for Total Tier 1.

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

Consolidated Capital Adequacy ⁽¹⁾			
Billions of COP	Q1-2022	Q4-2022	Q1-2023
Regulatory Capital	12,067.1	13,573.6	13,168.2
Core Capital (Total Tier I)	9,623.7	10,437.7	10,067.8
Additional Capital (Tier II)	2,443.4	3,135.9	3,100.5
Deductions to Regulatory Capital	-	-	-
Risk-weighted Assets	92,836.8	103,750.6	104,143.9
Credit Risk-weighted Assets	77,273.4	88,898.1	89,218.2
Market Risk-weighted Assets	7,151.6	8,440.3	6,199.4
Operative Risk-weighted Assets	8,411.7	6,412.2	8,726.4
Capital Adequacy Ratio ⁽²⁾	13.0%	13.1%	12.6%
Total Tier I Capital Ratio ⁽³⁾	10.4%	10.1%	9.7%

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

(2) Technical Equity / Risk-weighted Assets

(3) Core Capital / Risk-weighted Assets. The minimum required is 7.5%

** Pro-forma figures are calculated based on reported consolidated figures excluding BHI's contribution. In the Balance Sheet, Banco de Bogotá's investment in BHI was reclassified from Investments in Associates to Discontinued Assets. In the P&L, BHI's contribution to income is reclassified from Equity Method income to Discontinued Operations. Pro-forma ratios for 2022 are calculated based on the pro-forma figures explained above.

Consolidated Income Statement.

Net income attributable to shareholders for Q1-2023 was COP 492.8 billion, supported by quarterly increase of 1.5% in Net Interest Income and of 5.1% in Net Fees. Also, Total Operational Expenses decreased by 2.5% in the quarter.

In Q1-2022 results included extraordinary net income of \$1.32 trillion pesos because of the spin-off of 75% of BHI. The sale in Q4-2022 of an additional 20.89% of BHI, resulted in an extraordinary loss of \$983 billion pesos. Net, both transactions resulted in a one-time gain of \$342 billion pesos during 2022. Consequently, Net Income increased 26% quarterly, when compared on a "continued operations" basis.

1. Net Interest Income

Consolidated Net Interest Income							
Billions of COP	Pro forma	Pro forma	Q1-2023	Δ Q1-2023 /		Δ Q1-2023 /	
	Q1-2022**	Q4-2022**		PF Q1-2022		PF Q4-2022	
				Abs.	%	Abs.	%
Interest income:							
Interest on loans and leases	1,652.3	2,800.6	3,246.7	1,594.4	96.5	446.1	15.9
Interests on fixed income investments at amortized cost	96.1	194.5	220.8	124.7	129.7	26.3	13.5
Total interest income	1,748.4	2,995.1	3,467.5	1,719.1	98.3	472.4	15.8
Interest expense:							
Checking accounts	27.0	59.9	63.4	36.4	134.6	3.5	5.8
Time deposits	256.9	731.1	1,063.6	806.7	314.1	332.4	45.5
Saving deposits	148.8	543.6	602.4	453.5	304.7	58.8	10.8
Total interest expenses on deposits	432.7	1,334.6	1,729.3	1,296.6	299.7	394.7	29.6
Borrowings	226.3	400.4	459.4	233.0	103.0	59.0	14.7
Interbank and overnight funds	23.5	64.3	73.3	49.7	211.3	9.0	14.0
Borrowings from banks and others	28.2	94.4	124.3	96.1	340.5	29.9	31.7
Bonds	148.5	172.9	171.1	22.6	15.2	(1.8)	(1.0)
Borrowings from rediscount banks	17.8	62.4	78.0	60.3	339.5	15.6	25.0
Leasing Contracts	8.3	6.4	12.7	4.3	51.9	6.3	98.0
Total interest expense	659.0	1,735.0	2,188.7	1,529.6	232.1	453.7	26.1
Net interest income	1,089.4	1,260.1	1,278.8	189.5	17.4	18.7	1.5

Net Interest Income in Q1-2023 amounted to COP 1,279 billion, increasing 17.4% compared to Q1-2022 and 1.5% quarterly. Annual increase came from a 98.3% increase in Total Interest Income, primarily from Interest on Loans (COP 3,247 billion) benefiting from a higher lending interest rate' environment and reaffirming our core business income generation.

Total NIM for the quarter was 4.7%, comprised by a 5.0% lending NIM and a 3.1% Investment NIM.

2. Impairment loss on financial assets

Net provision expense increased 10.7% vs. Q4-2022 reaching COP 404.5 billion, as a result of higher PDLs, especially in the consumer segment.

Net Provision Expense to Average Loans (CoR) stood at 1.7% for the quarter.

Net Provisions for Losses on Loans and Other impairments							
Billions of COP	Pro forma	Pro forma	Q1-2023	Δ Q1-2023 /		Δ Q1-2023 /	
	Q1-2022**	Q4-2022**		PF Q1-2022		PF Q4-2022	
				Abs.	%	Abs.	%
Impairment loss on loan portfolio and accounts rec.	481.3	445.5	477.2	(4.0)	(0.8)	31.8	7.1
Impairment loss on other financial assets	1.2	(0.6)	0.1	(1.1)	(90.7)	0.7	(118.5)
Recovery of charged-off assets	(74.4)	(79.6)	(72.8)	1.6	(2.1)	6.8	(8.6)
Impairment loss on financial assets, net	408.0	365.3	404.5	(3.5)	(0.9)	39.3	10.7

** Pro-forma figures are calculated based on reported consolidated figures excluding BHI's contribution. In the Balance Sheet, Banco de Bogotá's investment in BHI was reclassified from Investments in Associates to Discontinued Assets. In the P&L, BHI's contribution to income is reclassified from Equity Method income to Discontinued Operations. Pro-forma ratios for 2022 are calculated based on the pro-forma figures explained above.

3. Fees and Other Operating Income**

Gross fee income for the quarter was COP 480.4 billion, a 28.0% increase vs. Q1-2022 and 4.3% vs. Q4-2022, mainly from Trust Activities in Fiduciaria Bogotá and Credit & Debit Card transactions. Net income from commissions and fees totaled COP 358.1 billion, given a 26.0% YoY and 1.9% QoQ increase of fee expenses, amounting to COP 122.3 billion.

Other Operating Income⁵ totaled COP 315.7 billion pesos in Q1-2023 driven by COP 124.3 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	Pro forma	Q1-2023	Δ Q1-2023 /		Δ Q1-2023 /	
	Q1-2022**	Q4-2022**		PF Q1-2022	%	PF Q4-2022	%
	Abs.			Abs.	%	Abs.	%
Fees and other services income							
Trust activities	37.4	43.4	56.7	19.3	51.5	13.2	30.5
Pension and severance fund management	0.0	-	-	(0.0)	(100.0)	-	NA
Commissions from banking services	161.3	200.3	196.4	35.1	21.7	(3.9)	(2.0)
Credit and debit card fees	141.7	177.2	189.9	48.2	34.0	12.7	7.2
Checking fees	3.5	3.4	3.2	(0.3)	(8.2)	(0.2)	(6.2)
Other commissions	-	-	-	-	NA	-	NA
Branch network services	0.9	0.9	1.2	0.3	34.3	0.3	29.1
Bonded warehouse services	30.4	35.2	33.0	2.6	8.6	(2.2)	(6.3)
Total income from commissions and fees	375.2	460.5	480.4	105.2	28.0	19.8	4.3
Expenses from commissions and fees	97.0	120.0	122.3	25.3	26.0	2.3	1.9
Total income from commissions and fees, net	278.2	340.6	358.1	79.9	28.7	17.5	5.1
Derivatives and foreign exchange gains (losses), net	(38.6)	(131.9)	(189.8)	(151.1)	391.1	(57.9)	43.9
Foreign exchange gains (losses), net	310.6	(423.8)	407.5	97.0	31.2	831.3	(196.2)
Net gain or loss on financial derivatives for trading	(363.5)	292.1	(596.8)	(233.3)	64.2	(889.0)	(304.3)
Net gain in hedging	14.4	(0.2)	(0.5)	(14.8)	(103.2)	(0.2)	111.3
Other operating income							
Net gain/loss on investments	26.5	(8.1)	63.3	36.9	139.1	71.4	(883.6)
Net gains on sales of investments	0.2	-	20.0	19.9	12,460.1	20.0	NA
Income from sales of non-current assets available for sale	1.8	1.8	0.7	(1.0)	(57.8)	(1.0)	(58.2)
Dividends and Equity Method*	266.2	55.6	317.8	51.6	19.4	262.2	472.0
Other income	185.8	137.4	103.5	(1,269.5)	(92.5)	(33.9)	(24.7)
Other operating income	480.4	186.7	505.4	(1,162.3)	(69.7)	318.7	170.7
Total fees and other operating income	720.0	395.4	673.8	(1,233.4)	(64.7)	278.4	70.4

*In 2022, pro forma figures reclassified BHI's contribution from Equity Method Income to Discontinued Operations.

4. Efficiency

Efficiency ratio, in terms of cost to income was 46.6% in Q1-2023 and the ratio of annualized total other expenses as a percentage of average total assets was 2.6%, both figures within our historic results range.

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 Almayiva (4.2%).

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

** Pro-forma figures are calculated based on reported consolidated figures excluding BHI's contribution. In the Balance Sheet, Banco de Bogotá's investment in BHI was reclassified from Investments in Associates to Discontinued Assets. In the P&L, BHI's contribution to income is reclassified from Equity Method income to Discontinued Operations. Pro-forma ratios for 2022 are calculated based on the pro-forma figures explained above.

STATEMENT OF FINANCIAL POSITION - BANCO DE BOGOTÁ CONSOLIDATED							
Billions of COP	Pro forma Q1-2022**	Pro forma Q4-2022**	Q1-2023	Δ Q1-2023 / PF Q1-2022		Δ Q1-2023 / PF Q4-2022	
				Abs.	%	Abs.	%
ASSETS							
Cash and cash equivalents	9,470.2	7,274.1	10,187.9	717.7	7.6	2,913.8	40.1
FINANCIAL ASSETS INVESTMENT:							
Financial assets held for trading:							
Fixed income investments	908.2	463.2	348.8	(559.5)	(61.6)	(114.5)	(24.7)
Equity investments	821.3	1,085.2	1,110.7	289.4	35.2	25.5	2.3
Derivatives instruments	406.8	786.2	743.6	336.8	82.8	(42.6)	(5.4)
Total financial assets held for trading	2,136.3	2,334.6	2,203.0	66.7	3.1	(131.6)	(5.6)
Financial assets available for sale:							
Fixed income investments	9,175.9	10,826.8	9,815.9	640.0	7.0	(1,010.9)	(9.3)
Equity investments	285.4	825.8	306.8	21.4	7.5	(519.0)	(62.9)
Total financial assets available for sale	9,461.3	11,652.7	10,122.7	661.4	7.0	(1,530.0)	(13.1)
Held-to-maturity investments	3,102.0	3,480.6	3,586.3	484.3	15.6	105.7	3.0
Investments Provision	(9.5)	(10.1)	(9.6)	(0.1)	1.1	0.5	(5.0)
Total financial assets held for investment	14,690.1	17,457.8	15,902.4	1,212.3	8.3	(1,555.4)	(8.9)
Loans & leases operations and receivables portfolio:							
Commercial loans and leases and Other Receivables	55,240.4	62,525.8	63,070.0	7,829.6	14.2	544.1	0.9
Consumer loans and leases	18,499.0	21,747.4	22,054.0	3,555.0	19.2	306.5	1.4
Mortgages and housing leases	8,988.6	11,539.3	11,634.5	2,646.0	29.4	95.2	0.8
Microcredit loans and leases	289.6	265.3	265.4	(24.2)	(8.3)	0.1	0.0
Total loans & leases operations	83,017.5	96,078.0	97,023.9	14,006.3	16.9	945.9	1.0
Interbank & overnight funds and others	353.5	4,492.4	1,859.8	1,506.3	426.1	(2,632.5)	(58.6)
Total loans & leases operations and receivables portfolio	83,371.0	100,570.3	98,883.7	15,512.6	18.6	(1,686.6)	(1.7)
Allowance for loans & leases operations and receivables portf.	(5,079.6)	(5,293.3)	(5,406.5)	(326.9)	6.4	(113.3)	2.1
Allowance for Commercial loans & leases operations	(3,648.6)	(3,743.9)	(3,621.2)	27.4	(0.8)	122.7	(3.3)
Allowance for Mortgage loans & leases operations	(187.8)	(180.2)	(198.1)	(10.3)	5.5	(17.9)	10.0
Allowance for Consume loans & leases operations	(1,154.4)	(1,331.0)	(1,547.7)	(393.3)	34.1	(216.7)	16.3
Allowance for Microcredit loans & leases operations	(88.9)	(38.2)	(39.6)	49.3	(55.5)	(1.4)	3.6
Total loans and leases portfolio at amortized cost	78,291.4	95,277.0	93,477.2	15,185.7	19.4	(1,799.9)	(1.9)
Other accounts receivable	2,722.5	3,221.6	3,377.3	654.8	24.1	155.7	4.8
Hedging Derivatives	5.5	0.1	28.0	22.5	410.5	27.9	26,109.2
Non-current assets held for sale	107.9	67.5	74.9	(33.0)	(30.6)	7.4	11.0
Investment in associates and joint ventures	8,439.2	8,736.6	8,790.5	351.3	4.2	53.9	0.6
Tangible assets	1,819.0	1,871.7	1,833.2	14.1	0.8	(38.5)	(2.1)
Intangible assets	1,248.4	1,416.3	1,425.2	176.8	14.2	8.9	0.6
Income tax assets	1,611.2	2,277.0	2,215.5	604.2	37.5	(61.5)	(2.7)
Other assets	204.3	274.1	259.8	55.5	27.1	(14.3)	(5.2)
Discontinued assets ^{1/}	3,357.0	-	-	-	-	-	-
Total Assets	121,966.8	137,873.8	137,571.9	15,605.2	12.8	(301.9)	(0.2)
LIABILITIES							
Financial liabilities at fair value	523.4	631.9	660.1	136.7	26.1	28.2	4.5
Deposits from clients at amortized cost	77,045.3	88,027.5	89,606.3	12,561.0	16.3	1,578.8	1.8
Checking accounts	18,473.0	16,280.5	15,143.4	(3,329.7)	(18.0)	(1,137.1)	(7.0)
Time deposits	28,969.9	39,006.6	46,030.2	17,060.3	58.9	7,023.6	18.0
Saving deposits	29,508.9	32,317.0	27,987.5	(1,521.5)	(5.2)	(4,329.5)	(13.4)
Other deposits	93.4	423.4	445.2	351.8	376.5	21.8	5.2
Borrowings	26,762.1	30,327.8	28,341.5	1,579.4	5.9	(1,986.3)	(6.5)
Interbank borrowings and overnight funds	3,832.8	1,096.2	306.7	(3,526.1)	(92.0)	(789.5)	(72.0)
Borrowing from banks and others	9,789.4	14,996.9	13,778.1	3,988.7	40.7	(1,218.9)	(8.1)
Bonds	10,731.8	11,288.1	11,048.1	316.4	2.9	(240.0)	(2.1)
Borrowings from developments entities	1,817.1	2,299.5	2,549.1	731.9	40.3	249.6	10.9
Leasing Liabilities	591.0	647.0	659.5	68.5	11.6	12.5	1.9
Total liabilities at amortized cost	103,807.4	118,355.2	117,947.8	14,140.3	13.6	(407.4)	(0.3)
Hedging derivatives	51.0	2.0	4.0	(47.0)	(92.2)	2.0	98.3
Provisions	34.5	32.5	32.4	(2.1)	(6.2)	(0.1)	(0.3)
Income tax liabilities	62.8	77.8	82.3	19.5	31.0	4.5	5.8
Employee benefits	251.1	236.1	243.9	(7.1)	(2.8)	7.8	3.3
Other liabilities	1,886.9	2,727.7	3,233.2	1,346.3	71.3	505.5	18.5
Total Liabilities	106,617.1	122,063.3	122,203.7	15,586.5	14.6	140.4	0.1
SHAREHOLDER'S EQUITY							
Equity attributable to shareholders	15,307.0	15,765.4	15,321.2	14.1	0.1	(444.2)	(2.8)
Non-controlling interests	42.6	45.1	47.1	4.5	10.5	1.9	4.2
Total Shareholders' Equity	15,349.6	15,810.6	15,368.2	18.6	0.1	(442.3)	(2.8)
Total Liabilities and Shareholders' Equity	121,966.8	137,873.8	137,571.9	15,605.2	12.8	(301.9)	(0.2)

^{1/} Discontinued assets reflect BHI's stake as an associate.

** Pro-forma figures are calculated based on reported consolidated figures excluding BHI's contribution. In the Balance Sheet, Banco de Bogotá's investment in BHI was reclassified from Investments in Associates to Discontinued Assets. In the P&L, BHI's contribution to income is reclassified from Equity Method income to Discontinued Operations. Pro-forma ratios for 2022 are calculated based on the pro-forma figures explained above.

STATEMENT OF INCOME – BANCO DE BOGOTÁ CONSOLIDATED								
Billions of COP	Pro forma Q1-2022**	Pro forma Q4-2022**	Q1-2023	Δ Q1-2023 / PF Q1-2022		Δ Q1-2023 / PF Q4-2022		
				Abs.	%	Abs.	%	
Interest income:								
Loan portfolio interest	1,652.3	2,800.6	3,246.7	1,594.4	96.5	446.1	15.9	
Interests on fixed income investments at amortized cost	96.1	194.5	220.8	124.7	129.7	26.3	13.5	
Total interest income	1,748.4	2,995.1	3,467.5	1,719.1	98.3	472.4	15.8	
Interest expense:								
Checking accounts	27.0	59.9	63.4	36.4	134.6	3.5	5.8	
Time deposits	256.9	731.1	1,063.6	806.7	314.1	332.4	45.5	
Saving deposits	148.8	543.6	602.4	453.5	304.7	58.8	10.8	
Total interest expenses on deposits	432.7	1,334.6	1,729.3	1,296.6	299.7	394.7	29.6	
Borrowings	226.3	400.4	459.4	233.0	103.0	59.0	14.7	
Interbank and overnight funds	23.5	64.3	73.3	49.7	211.3	9.0	14.0	
Borrowings from banks and others	28.2	94.4	124.3	96.1	340.5	29.9	31.7	
Bonds	148.5	172.9	171.1	22.6	15.2	(1.8)	(1.0)	
Borrowings from developments entities	17.8	62.4	78.0	60.3	339.5	15.6	25.0	
Leasing Contracts	8.3	6.4	12.7	4.3	51.9	6.3	98.0	
Total interest expense	659.0	1,735.0	2,188.7	1,529.6	232.1	453.7	26.1	
Net interest income	1,089.4	1,260.1	1,278.8	189.5	17.4	18.7	1.5	
Provisions for losses on loans and other impairments								
Impairment for loan portfolio and accounts receivable	481.3	445.5	477.2	(4.0)	(0.8)	31.8	7.1	
Expenses for allowance for investments	1.2	(0.6)	0.1	(1.1)	(90.7)	0.7	(118.5)	
Recovery of charged-off assets	(74.4)	(79.6)	(72.8)	1.6	(2.1)	6.8	(8.6)	
Impairment loss on financial assets, net	408.0	365.3	404.5	(3.5)	(0.9)	39.3	10.7	
Net interest income after impairment loss on financial assets	681.4	894.8	874.3	192.9	28.3	(20.5)	(2.3)	
Fees and Other Services Income								
Trust activities	37.4	43.4	56.7	19.3	51.5	13.2	30.5	
Commissions from banking services	161.3	200.3	196.4	35.1	21.7	(3.9)	(2.0)	
Credit and debit card fees	141.7	177.2	189.9	48.2	34.0	12.7	7.2	
Checking fees	3.5	3.4	3.2	(0.3)	(8.2)	(0.2)	(6.2)	
Branch network services	0.9	0.9	1.2	0.3	34.3	0.3	29.1	
Bonded warehouse services	30.4	35.2	33.0	2.6	8.6	(2.2)	(6.3)	
Total income from commissions and fees	375.2	460.5	480.4	105.2	28.0	19.8	4.3	
Expenses from commissions and fees	97.0	120.0	122.3	25.3	26.0	2.3	1.9	
Total income from commissions and fees, net	278.2	340.6	358.1	79.9	28.7	17.5	5.1	
Other Operating Income								
Derivatives and foreign exchange gains (losses), net	(38.6)	(131.9)	(189.8)	(151.1)	391.1	(57.9)	43.9	
Net gain/loss on investments	26.5	(8.1)	63.3	36.9	139.1	71.4	(883.6)	
Net gains on sales of investments	0.2	-	20.0	19.9	12,460.1	20.0	NA	
Income from sales of non-current assets available for sale	1.8	1.8	0.7	(1.0)	(57.8)	(1.0)	(58.2)	
Equity method ¹	251.8	48.3	301.9	50.1	19.9	253.6	525.1	
Dividends	14.4	7.3	15.8	1.4	9.9	8.6	118.3	
Other income	185.8	137.4	103.5	(1,269.5)	(92.5)	(33.9)	(24.7)	
Total Other Operating Income	441.8	54.8	315.7	(1,313.4)	(80.6)	260.9	475.8	
Other expenses								
Losses from sales of non-current assets available for sale	0.3	0.4	0.2	(0.1)	(43.1)	(0.2)	(51.6)	
Personnel expenses	302.6	342.1	335.4	32.8	10.8	(6.7)	(1.9)	
Administrative expenses	315.6	482.4	471.7	156.2	49.5	(10.7)	(2.2)	
Losses on other assets	9.7	0.8	(0.1)	(9.8)	(101.5)	(0.9)	(118.3)	
Depreciation and amortization	74.0	76.3	75.3	1.4	1.8	(1.0)	(1.3)	
Other operating expenses	22.1	30.6	27.0	4.9	22.4	(3.6)	(11.6)	
Total other expenses	724.3	932.6	909.5	185.2	25.6	(23.0)	(2.5)	
Income before tax expense	677.0	357.6	638.5	(1,225.8)	(65.7)	280.9	78.5	
Income tax expense	121.0	(11.8)	143.9	22.9	18.9	155.7	(1,315.9)	
Income from continued operations	556.0	369.5	494.7	(1,248.6)	(71.6)	125.2	33.9	
Income from discontinued operations²	1,732.1	(929.4)	-	(544.9)	(100.0)	929.4	-	
Non controlling interest	0.1	(0.7)	(1.9)	(2.0)	(1,487.4)	(1.1)	152.2	
Net income attributable to shareholders	2,288.3	(560.7)	492.8	(1,795.5)	(78.5)	1,053.5	(187.9)	

^{1/} In 2022, pro forma figures reclassified BHI's contribution from Equity Method Income to Discontinued Operations.

^{2/} Discontinued operations adjust performed corporate transactions (BHI's spin-off & tender offer) accomplished on March 25th and December 14th, 2022 and equity method.

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