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# **BANCO DE LA REPÚBLICA OBTAINED A COP \$2,241 BILLION PROFIT IN 2018**

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The Board of Directors of the Central Bank of Colombia, in its meeting today, approved the Bank's 2018 financial statements. Both the Auditor General to the Bank and the external audit firm Deloitte & Touche Ltd. issued their opinion on said statements without any observations. Additionally, the Office of the Financial Superintendent of Colombia had previously given its authorization to submit the statements to the Board for their consideration.

Total assets amounted to COP \$190,904 billion, formed mainly by assets abroad that make up international reserves (85.5%) and by active monetary regulation operations, i.e., investments in TES and Repo Operations (8.4%). The liabilities of the institution totaled \$121,259 b and equity summed up to \$69,645 b, amounts which represent 63.5% and 36.5% of total assets, respectively.

In 2018, the Bank obtained a COP \$2,241 billion profit, product of COP \$4,054 b from income (21.8% annual increase) and expenditures for COP \$1,813 b (28.2% annual decline). *Vis-à-vis* the results in 2017, (COP \$804 b), the profit from 2018 increased COP \$1,437 b (178.7%).

The revenue increase was due mainly to the greater profit from international reserves. On the other hand, the reduction in outflows is explained by the lower remuneration for deposits from the General Directorate of Public Credit and National Treasury (DGCPTN).

According to the legal framework of the Central Bank, the remnant of the profit, discounting net investment in goods for cultural activity and after appropriation of the statutory reserves, will belong to the Nation. Considering this and the losses by the implementation of IFRS pending, the Board of Directors of *Banco de la República* agreed to transfer to the National Government \$2,015.4 b.

For more information, please consult the Central Bank's financial statements, which are available at: <http://www.banrep.gov.co/es/el-banco/estados-financieros-anuales>.

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Bogotá D.C.,

**The English version of this press release was updated on 25 Feb 2019 at 15:10, with minor changes in syntax.**