

**SEPARATE FINANCIAL STATEMENTS
AS OF DECEMBER 31, 2020 AND 2019
(In thousands of Colombian pesos)**

ASSETS	Note	2020	2019	LIABILITIES	Note	2020	2019
Cash and cash equivalents	7	\$ 160.623.765	\$ 57.059.733	Financial instruments at amortized cost	19	\$ 3.996.507.900	\$ 3.455.803.145
Financial instruments				Financial instruments at fair value	8.7	177.118.551	80.346.544
Investments at fair value through profit and loss - debt instruments	8.1	498.626.324	601.529.420	Bank loans and other financial obligations at amortized cost	20.1	4.231.600.789	3.153.307.571
Investments at fair value through OCI - debt instruments	8.2	1.113.028.701	532.461.682	Liabilities under finance leases	20.2	3.930.581	3.470.739
Investments at amortized cost	8.3	17.627.454	-	Current tax liabilities	28.2	-	78.922.191
Investments at fair value through OCI - equity instruments	8.4	330.370.589	175.078.190	Trade accounts payable and other accounts payable	21	72.701.259	39.791.358
Investments in associates	8.5	11.194.423	142.968.934	Employee benefits	22	14.612.772	4.212.144
Investments in subsidiaries	8.6	48.951.867	118.533.296	Estimated liabilities and provisions	23	477.551	416.087
Derivative financial instruments	8.7	44.950.307	55.688.766	Other liabilities	24	240.889.382	113.740.677
Other financial assets	9	373.798.411	113.156.867	Deferred tax liabilities, net	28.4	7.389.488	-
Loan portfolio and financial leasing transactions, net	10	7.399.239.450	6.539.695.056				
Current tax assets	28.2	31.456.959	-	Total liabilities		8.745.228.273	6.930.010.456
Trade accounts receivable and other accounts receivable, net	11	153.328.783	81.002.060				
Other assets	12	51.957.115	8.897.802	EQUITY			
Non-current assets held for sale, net	13	12.516.481	8.583	Capital stock			
Property and equipment, net	14	38.214.969	33.160.598	Authorized: 1,100,000,000 shares of par value			
Assets leased under operating leases	15	9.064.357	-	1,000 each. Subscribed and paid-in: \$1,062,594,968			
Investment properties	16	6.263.217	6.413.244	shares as of December 31, 2020	25.1	1.062.594.968	1.062.556.872
Right-of-use assets	17	4.093.672	3.728.658				
Intangible assets other than goodwill	18	8.176.418	9.018.103	Legal reserve	25.2	171.287.664	158.599.780
Deferred tax assets, net	28.4	-	17.830.348	Occasional reserves	25.2	27.845.176	32.514.234
				Statutory reserves	25.2	49.346.690	49.346.690
				Additional paid-in capital		15.795	-
				Other comprehensive income		124.461.205	136.369.372
				Income for the year		132.703.491	126.833.936
				Total Equity		1.568.254.989	1.566.220.884
Total assets		\$ 10.313.483.262	\$ 8.496.231.340	Total liabilities and equity		\$ 10.313.483.262	\$ 8.496.231.340

The accompanying notes are an integral part of the financial statements.

JAVIER DIAZ FAJARDO
Legal Representative

JAIRO PEDRAZA CUBILLOS
Accountant
Professional card number 36799-T

JUAN CARLOS SANCHEZ NIÑO
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Appointed by Deloitte & Touche Ltda.
(See my attached report)

**SEPARATE PROFIT AND LOSS STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019
(In thousands of Colombian pesos, except net profit per share)**

	Note	2020	2019
OPERATING INCOME:			
Financial portfolio income		\$ 447.804.774	\$ 412.090.254
Valuation of investments at fair value - debt instruments, net		121.969.972	67.877.772
Valuation of investments at fair value - equity instruments, net		9.875.928	-
Valuation of investments at amortized cost, net		84.725	-
Commissions and fees		3.849.101	3.791.417
Gain on sale of investments - debt instruments, net		1.382.981	3.333.001
Valuation of cash transactions, net		-	5.430
Profit on sale of assets received in payment and returned		297.372	21.550
Changes, net		68.629.965	2.768.152
Valuation of derivatives - hedging, net		-	1.010.809
Operating leasing income		18.635.017	490.783
		<u>672.529.835</u>	<u>491.389.168</u>
OPERATING EXPENSES:			
Interest on deposits and current liabilities		117.529.223	93.844.188
Interest on bank loans and other financial obligations		83.450.821	91.751.039
Financial interest from money market operations and other interest, net		65.357.255	90.291.713
Commissions		17.448.783	10.554.677
Valuation of short positions in repo and sell/buy-back transactions, net		1.719.515	6.038.743
Valuation of derivatives - speculation, net		26.056.804	11.479.720
Valuation of derivatives - hedging, net		101.699.131	-
		<u>413.261.532</u>	<u>303.960.080</u>
ASSET RECOVERY (IMPAIRMENT)			
Loan portfolio, net		20.384.838	6.148.855
Financial leasing operations, net		(1.283.788)	-
Operating leasing operations, net		116	-
Accounts receivable, net		(3.343.890)	(1.060.379)
Assets received in payment and returned		(5.675.755)	(448.697)
Other assets		(25.467)	(18.495)
Countercyclical individual component, net		5.635.974	7.625.953
		<u>15.692.028</u>	<u>12.247.237</u>
DIRECT OPERATING INCOME		274.960.331	199.676.325
OTHER INCOME			
Dividends and Shares		2.109.734	2.506.815
Equity method, net		27.546.733	36.388.838
Others	26	7.530.116	7.115.832
		<u>37.186.583</u>	<u>46.011.485</u>
OTHER EXPENSES			
Employee benefits		53.047.722	42.479.928
Fees		6.905.196	4.227.817
Taxes and rates		25.856.459	15.534.567
Leases		3.992.550	2.709.546
Depreciation		2.380.988	1.906.917
Amortizations		1.744.746	1.626.705
Others	27	21.216.660	14.910.944
		<u>115.144.321</u>	<u>83.396.424</u>
INCOME, BEFORE INCOME TAX		197.002.593	162.291.386
INCOME TAX	28.1	<u>64.299.102</u>	<u>35.457.450</u>
INCOME FOR THE YEAR		\$ 132.703.491	\$ 126.833.936
EARNINGS PER SHARE		<u>\$ 124,89</u>	<u>\$ 119,37</u>

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**SEPARATE STATEMENTS OF OTHER COMPREHENSIVE INCOME
 FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019
 (In thousands of Colombian pesos)**

	2020	2019
INCOME FOR THE YEAR	\$ 132.703.491	\$ 126.833.936
OTHER COMPREHENSIVE INCOME		
Components of other comprehensive income not to be reclassified to profit or loss for the period		
Investments in equity instruments, net of deferred taxes		
Valuation of private equity funds at fair value	8.920.196	11.595.791
Valuation of equity instruments at fair value	(7.738.582)	8.271.324
Valuation of private equity funds in foreign currency at fair value	907.375	(689.354)
	<u>2.088.989</u>	<u>19.177.761</u>
Revaluation of property and equipment, net of deferred taxes		
Buildings	697.809	-
	<u>697.809</u>	<u>-</u>
Total other comprehensive income not to be reclassified to profit or loss for the period	2.786.798	19.177.761
Components of other comprehensive income to be reclassified to profit or loss for the period		
Available-for-sale financial assets		
Valuation of debt instruments - fixed-rate TES	12.000.207	(9.965.779)
Valuation of debt instruments - Yankee bonds	3.774.731	31.169.519
	<u>15.774.938</u>	<u>21.203.740</u>
Property and equipment		
Vehicles	-	(26.456)
	<u>-</u>	<u>(26.456)</u>
Cash flow hedges		
Cash flow hedges, net of deferred taxes	(10.735.867)	(323.051)
Other comprehensive income, cash flow hedges	(10.735.867)	(323.051)
	<u>(21.471.734)</u>	<u>(646.102)</u>
Share of other comprehensive income from associates and subsidiaries accounted through the equity method to be reclassified to profit or loss for the period		
Investments in subsidiaries	(11.623.306)	(631.583)
Investments in associates	(8.106.095)	181.141
	<u>(19.729.401)</u>	<u>(450.442)</u>
Other		
Adjustments on first-time application, net of deferred taxes	(4.635)	512.735
	<u>(4.635)</u>	<u>512.735</u>
Total other comprehensive income to be reclassified to profit or loss for the period, net of taxes	(14.694.965)	20.916.526
Total other comprehensive income	<u>(11.908.167)</u>	<u>40.094.287</u>
TOTAL COMPREHENSIVE INCOME	<u>\$ 120.795.324</u>	<u>\$ 166.928.223</u>

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BANCO DE COMERCIO EXTERIOR DE COLOMBIA S.A. - BANCÓLDEX

**STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019
(In thousands of Colombian pesos)**

	Capital Stock	Reserves			Additional paid-in capital	Other comprehensive income	Retained earnings	Income for the year	Shareholders' equity
		Legal	Statutory	Occasional					
BALANCE AS OF DECEMBER 31, 2018	\$ 1.062.556.872	\$ 147.833.262	\$ 49.346.690	\$ 31.501.107	\$ -	\$ 96.275.086	\$ -	\$ 107.632.899	\$ 1.495.145.916
Carryforward to retained earnings from prior years	-	-	-	-	-	-	107.632.899	(107.632.899)	-
Distribution of net profit for the period									
Profit for dividend payment									
Payment of cash dividends: \$ 90,853,254									
Preferred Dividend Series C Shares and of \$90.21 was canceled on June 28, 2019.									
Series A and Series B common stock of \$90.21 was canceled between June 28, 2019 and July 18, 2018, over 1,062,556,872 Shares	-	10.766.518	-	1.013.127	-	-	(107.632.899)	-	(95.853.254)
Movement in the year	-	-	-	-	-	40.094.286	-	-	40.094.286
Profit (surplus) and loss	-	-	-	-	-	-	-	126.833.936	126.833.936
BALANCE AS OF DECEMBER 31, 2019	\$ 1.062.556.872	\$ 158.599.780	\$ 49.346.690	\$ 32.514.234	\$ -	\$ 136.369.372	\$ -	\$ 126.833.936	\$ 1.566.220.884
Carryforward to retained earnings from prior years	-	-	-	-	-	-	126.833.936	(126.833.936)	-
Distribution of net profit for the period									
Profit for dividend payment									
Payment of cash dividends: \$ 108,815,109									
Preferred Dividend Series C Shares and of \$111.82 was canceled on December 15, 2020, and January 4, 2021.									
Series A and Series B common stock of \$111.82 was canceled on July 29, 2020, over 1,062,556,872 Shares	-	12.687.884	-	(4.669.058)	-	-	(126.833.936)	-	(118.815.110)
Capitalization	38.096	-	-	-	15.795	-	-	-	53.891
Movement in the year	-	-	-	-	-	(11.908.167)	-	-	(11.908.167)
Profit (surplus) and loss	-	-	-	-	-	-	-	132.703.491	132.703.491
BALANCE AS OF DECEMBER 31, 2020	\$ 1.062.594.968	\$ 171.287.664	\$ 49.346.690	\$ 27.845.176	\$ 15.795	\$ 124.461.205	\$ -	\$ 132.703.491	\$ 1.568.254.989

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BANCO DE COMERCIO EXTERIOR DE COLOMBIA S.A. - BANCÓLDEX



**SEPARATE STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019
(In thousands of Colombian pesos)**

	2020	2019
CASH FLOWS FROM OPERATING ACTIVITIES:		
Income for the year	\$ 132.703.491	\$ 126.833.936
Adjustments to reconcile net profit to net cash (used in) provided by operating activities:		
Income tax	64.299.102	35.457.449
Impairment of loan portfolio	49.563.430	54.825.340
Impairment of accounts receivable	5.383.692	1.821.558
Impairment of non-current assets held for sale	5.675.755	448.697
Impairment of other assets	25.345	28.199
Layoffs Expense	1.071.117	892.883
Depreciation of property and equipment	709.708	795.699
Depreciation of fixed assets	1.504.568	1.111.218
Depreciation of property and equipment under operating leases	166.711	-
Property and equipment obsolescence expense	-	18.898
Amortization of intangible assets	1.744.746	1.626.705
Gain on sale of non-current assets held for sale, net	(297.372)	(21.550)
Gain on sale of property and equipment, net	(380)	(7.347)
Gain on sale of investments, net	(1.337.852)	(3.353.001)
Bank restatement in foreign currency	1.395.043	249.468
Restatement of loan portfolio	95.721.863	131.806.948
Restatement of interest receivable	1.240.597	1.828.412
Restatement of loans and other financial obligations	73.041.650	664.919
Restatement of finance leases	121.499	192
Reimbursement of investment provision	-	(2.824.694)
Reimbursement of loan portfolio provision	(74.300.477)	(68.609.818)
Reimbursement of allowance for accounts receivable	(2.039.775)	(761.213)
Reimbursement of provision for non-current assets held for sale	(2.434.893)	(80.500)
Valuation of investments through profit or loss	(131.930.625)	(67.877.772)
Equity method earnings through profit or loss	(27.546.733)	(36.388.838)
Valuation of Derivative financial instruments through profit or loss - Trading	26.056.804	11.474.289
Valuation of derivative financial instruments through profit or loss - Hedging	101.699.131	(1.010.810)
Surplus by the equity method	(11.908.167)	40.094.286
Subtotal	177.624.487	102.229.617
Variation in operating assets and liabilities accounts		
Decrease (Increase) in derivative financial instruments	15.336.953	(4.541.967)
Increase in loan portfolio	(930.529.210)	(307.914.189)
Decrease in accounts receivable	78.151.541	278.742.577
Interest accrued on loan portfolio	(186.993.399)	(256.405.276)
Increase in property, plant and equipment	(833.136)	-
Additions to non-current assets held for sale	(19.235.894)	(448.696)
Decrease (increase) decrease in deferred tax assets	12.495.234	(33.478.423)
Increase in other assets	(42.610.994)	(1.232.687)
Decrease in deposits and current liabilities	(7.107.244.727)	(2.220.867.842)
(Decrease) increase in accounts payable	(103.596.270)	19.296.509
Increase (decrease) in Deferred tax liabilities	12.724.602	(26.346.567)
Increase in other liabilities	127.148.705	11.138.667
Increase in Estimated Liabilities and Provisions	61.464	92.536
Increase in employee benefits	3.436.524	245.580
Financial instruments at amortized cost	7.771.781.353	2.142.351.586
Increase (decrease) in liability positions in money market and related operations	(139.907.110)	140.606.515
Accrual of Financial Instruments at Amortized Cost	182.422.678	182.920.868
Accrual of bank loans and other financial obligations	83.125.082	91.378.228
Finance lease accruals	323.856	372.584
Layoffs payments	(822.135)	(888.762)
Dividends Received	2.567.507	2.138.404
Increase in other comprehensive income	-	26.455
Interest paid on financial instruments at amortized cost	(166.347.440)	(177.889.959)
Interest paid on bank loans and other financial obligations	(77.701.068)	(80.568.616)
Interest received from investments	84.505.911	192.014.265
Subtotal	(401.739.973)	(49.258.210)
Total adjustments	(224.115.486)	52.971.407
Net cash used in operating activities	(91.411.995)	179.805.343
CASH FLOWS FROM INVESTING ACTIVITIES:		
(Increase) decrease in Money Market Transactions	(260.641.545)	119.264.041
Decrease (increase) in investments	1.068.241	(54.986.353)
Purchase of debt securities investments	(3.978.513.824)	(7.957.678.253)
Purchase of property and equipment	(4.780.916)	(9.826)
Purchase of right-of-use assets	(1.869.581)	(2.661.800)
Purchase of property and equipment under operating leases	(9.231.068)	-
Purchase of intangible assets	(903.061)	(628.206)
Proceeds from the sale of property and equipment	380	7.348
Proceeds from the sale of fixed assets	-	116.371
Proceeds from the sale of debt securities investments	3.601.959.538	7.751.195.764
Proceeds from the sale of non-current assets held for sale	3.784.506	102.050
Settlement of Derivative Financial Instruments - Trading	(31.349.077)	51.432.150
Settlement of Derivative Financial Instruments - Hedging	(4.233.345)	5.552.777
Net cash used in investing activities	(684.709.752)	(88.293.937)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Borrowings from bank loans and other financial obligations	3.864.091.223	2.039.997.356
Increase (decrease) in bankers' acceptances	-	(1.353.001)
Liabilities under finance leases	1.844.377	2.142.516
Payment of finance leases	(1.829.890)	(1.487.696)
Decrease in bank loans and other financial obligations	(2.864.263.669)	(2.100.195.293)
Dividend Payment	(118.815.110)	(95.853.254)
Issuance of shares	38.096	-
Additional paid-in capital	15.795	-
Net cash provided by (used in) financing activities	881.080.822	(156.749.372)
Effect of foreign exchange difference on cash and cash equivalents	(1.395.043)	(249.468)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	103.564.032	(65.487.434)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	57.059.733	122.547.167
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	\$ 160.623.765	\$ 57.059.733

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