

**BANCO DE COMERCIO EXTERIOR DE COLOMBIA S.A. - BANCÓLDEX**  
**STATEMENT OF FINANCIAL SITUATION AS OF DECEMBER 31, 2019 AND 2018**  
(Figures expressed in thousands of Colombian Pesos)



ASSETS	Notes	2019	2018	LIABILITIES	Notes	2019	2018
Cash and cash equivalents	7	\$ 57.059.733	\$ 122.547.167	Financial instruments at amortised cost	18	\$ 3.455.803.145	\$ 3.388.681.977
Financial Instruments				Financial instruments at fair value- derivatives	8	80.346.544	83.938.412
Investments at fair value with changes in results - debt instruments	8	601.529.420	624.343.625	Bank loans and other financial obligations at amortised cost	19,1	3.153.307.571	3.203.383.978
Investments at fair value with changes in the OCI - debt instruments	8	532.461.682	404.036.741	Financial leasing liabilities	19,2	3.470.739	2.443.043
Investments at fair value with changes in the OCI - equity instruments	8	175.078.190	136.748.440	Current tax liabilities	27	78.922.191	25.636.552
Investments in associates	8	142.968.934	115.396.653	Other taxes payable		940.227	902.354
Investments in subsidiaries	8	118.533.296	112.305.586	Trade accounts payable and other accounts payable	20	38.851.277	37.420.831
Derivates	8	55.688.766	122.187.073	Employee benefits	21	4.211.998	3.962.296
Other financial assets	9	113.156.866	232.420.907	Estimated Liabilities and Provisions	22	416.087	323.751
Credit and financial leasing operations, net	10	6.539.695.056	6.349.803.342	Other Liabilities	23	113.740.676	102.602.011
Commercial accounts receivable and other accounts receivable, net	11	81.002.060	106.202.870	Deferred tax liability	27	50.232.739	76.579.306
Other non-financial assets	12	8.897.802	7.718.657	Total liabilities		6.980.243.194	6.925.874.511
Non-current assets held for sale, Net	13	8.583	35.039	SHAREHOLDER 'S EQUITY			
Properties and equipment, net	14	33.160.598	33.965.370	Socialcapital			
Investment properties	15	6.413.244	6.413.244	Authorized: 1,100,000,000 shares of nominal value			
Financial Leasing	16	3.728.658	2.294.447	\$1,000 each. Subscribed and paid: 1,062,556,872			
Intangible assets	17	9.018.103	10.016.602	shares at 31 December 2019	24	1.062.556.872	1.062.556.872
Deferred tax assets	27	68.063.087	34.584.664	Legal reserve	24	158.599.780	147.833.262
Total Assets		<u>\$ 8.546.464.078</u>	<u>\$ 8.421.020.427</u>	Ocasional reserves	24	32.514.234	31.501.107
				Statutory reserves	24	49.346.690	49.346.690
				Another integral result		136.369.372	96.275.086
				Period earnings		126.833.936	107.632.899
				Total Shareholder 's Equity		1.566.220.884	1.495.145.916
				Total Liabilities and Shareholder 's Equity		\$ 8.546.464.078	\$ 8.421.020.427

The accompanying notes are an integral part of these financial statements

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(See my attached report)

**BANCO DE COMERCIO EXTERIOR DE COLOMBIA S.A. - BANCÓLDEX**  
**INCOME STATEMENT**  
**FOR THE YEARS ENDED IN DECEMBER 31, 2019 AND 2018**  
**(Figures expressed in thousands of Colombian pesos except the net profit per share)**



	Notes	2019	2018
<b>INCOME FROM GENERAL ORDINARY OPERATIONS:</b>			
Financial Income portfolio		\$ 412.581.037	\$ 387.651.416
Financial operations income and money market and other interests		7.255.395	6.206.495
Valuation of investments at fair value - debt instruments		67.877.772	70.349.869
Valuation of investments at fair value - equity instruments		-	318.138
Commissions and fees		3.791.417	1.662.058
Valuation of positions in short of operations. Repo open, simultaneous and trans. Temporal values		4.971.212	2.792.249
Gain in sale of investments - debt instruments		7.714.798	4.802.084
Utility in valuation of spot operations		5.430	-
Utility in valuation of derivatives - of speculation		1.519.399.666	1.574.890.822
Changes		61.850.865	215.047.797
Valuation of derivatives - of coverage		<u>1.025.938</u>	<u>823.760</u>
		2.086.473.530	2.264.544.688
<b>OPERATIONS EXPENSES:</b>			
Interest deposits and accruals		93.844.188	111.929.463
Interest bank credits and other financial obligations		91.751.039	64.620.796
Financial income from money market operations and other interests		97.547.108	73.897.631
Loss on sale of goods received as dation in payment and restored		4.950	-
Commissions		10.554.677	3.892.407
Valuation in short positions of operations. Repo open, simultaneous and trans. Temporal values		11.009.955	3.216.530
Loss on sale of Investments - debt instruments		4.381.797	4.656.924
Loss on sale of credit portfolio		-	218.147
Loss in the valuation of spot operations		-	5.430
Valuation of derivatives - trading		1.530.879.386	1.536.128.771
Changes		59.082.713	263.359.653
Valuation of derivatives - coverage		<u>15.129</u>	<u>525</u>
		1.899.070.942	2.061.926.277
<b>DETERIORATION OF ASSETS</b>			
Credit portfolio		38.348.084	35.998.760
Accounts receivable		1.617.258	746.562
Goods received as dation in payment and restored		448.697	12.138.341
Investments - equity instruments		-	409.725
Other assets		18.495	25.720
Individual countercyclical components		<u>16.691.260</u>	<u>18.663.966</u>
		57.123.794	67.983.074
<b>OPERATIONAL RESULTS</b>			
		130.278.794	134.635.337
<b>OTHER INCOME AND EXPENSES -NET</b>			
<b>OTHER INCOME</b>			
Dividends and equity		2.506.815	2.239.943
Equity method		36.388.838	11.863.749
Others	25	<u>76.513.363</u>	<u>105.395.766</u>
		115.409.016	119.499.458
<b>OTHER EXPENSES</b>			
Employee benefits		42.479.928	42.809.964
Fees		4.227.817	4.269.324
Taxes and rates		15.534.567	16.627.154
Leases		2.709.546	2.077.181
Depreciations		1.906.917	1.542.766
Amortization		1.626.705	1.138.772
Others	26	<u>14.910.944</u>	<u>18.494.668</u>
		83.396.424	86.959.829
<b>GAINS BEFORE TAXES</b>			
		162.291.386	167.174.966
<b>INCOME AND RELATED TAXES</b>			
	27	<u>35.457.450</u>	<u>59.542.067</u>
<b>PERIOD EARNINGS</b>			
		<u>\$ 126.833.936</u>	<u>\$ 107.632.899</u>
<b>EARNINGS PER SHARE</b>			
		<u>\$ 119,37</u>	<u>\$ 101,30</u>

The accompanying notes are an integral part of these financial statements

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**BANCO DE COMERCIO EXTERIOR DE COLOMBIA S.A. - BANCÓLDEX**  
**OTHER COMPREHENSIVE INCOME**  
**YEARS ENDED DECEMBER 31, 2019 AND 2018**  
**(Figures expressed in thousands of Colombian Pesos)**



	<b>2019</b>	<b>2018</b>
GAIN FOR THE PERIOD	\$ 126.833.936	\$ 107.632.899
<b>OTHER COMPREHENSIVE RESULT</b>		
Components of other comprehensive income that will not be reclassified to the result of the period		
Investments in equity instruments, net deferred tax	19.177.761	(8.637.103)
Revaluation of property, plant and equipment, net deferred tax	-	265.618
Share of other comprehensive income of associates and subordinates accounted for using the equity method	<u>(450.442)</u>	<u>(777.418)</u>
Components of other comprehensive income that will not be reclassified to the result of the period	18.727.319	(9.148.903)
Components of other comprehensive income that will be reclassified to the result of the period		
<b>FINANCIAL ASSETS AVAILABLE FOR SALE</b>		
For new measurements of financial assets available for sale, net deferred tax	<u>21.177.284</u>	<u>(12.142.834)</u>
Financial assets available for sale	21.177.284	(12.142.834)
<b>CASH FLOW COVERINGS</b>		
Cash flow coverage, net deferred tax	<u>(323.051)</u>	<u>(2.875.488)</u>
Cash flow coverage, net deferred tax	(323.051)	(2.875.488)
Others		
Adjustments in the application for the first time, net deferred tax	<u>512.735</u>	<u>(197.477)</u>
Total other comprehensive income that will be reclassified to the result of the period	21.366.968	(15.215.799)
Total other comprehensive result	<u>40.094.287</u>	<u>(24.364.702)</u>
<b>TOTAL COMPREHENSIVE RESULT</b>	<u>\$ 166.928.223</u>	<u>\$ 83.268.197</u>

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**BANCO DE COMERCIO EXTERIOR DE COLOMBIA S.A. - BANCÓLDEX**  
**STATEMENT OF CHANGES IN SHAREHOLDER'S EQUITY**  
**FOR THE YEARS ENDED IN DECEMBER 31, 2019 AND 2018**  
**(Figures expressed in thousands of Colombian pesos except net profit per share)**



	Reserves				Other comprehensive result	Earnings accumulated in previous years	Earnings (surplus)	Shareholder's Equity
	Equity	Legal	Statutory	Ocassional				
BALANCE AS DECEMBER 31, 2017	\$ 1.062.556.872	\$ 139.545.280	\$ 49.346.690	\$ 36.945.281	\$ 120.639.787	\$ -	\$ 82.864.966	\$ 1.491.898.876
Transfer to accumulated earnings from previous periods	-	-	-	-	-	82.864.966	(82.864.966)	-
Period movement	-	-	-	-	(24.364.701)	-	-	(24.364.701)
Distribution of period net income								
Utility for dividend payment								
Payment of cash dividends: \$ 80.021.158								
Dividend Preferred Shares Series C								
\$75.31 was cancelled on June 26, 2018								
Common shares Series A and B								
\$ 75.31 was between June 26, 2018 and December 15, 2018 on 1.062.556.872 shares	-	8.287.982	-	(5.444.174)	-	(82.864.966)	-	(80.021.158)
Gains (surplus) and losses	-	-	-	-	-	-	107.632.899	107.632.899
BALANCE AS 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
Transfer to accumulated earnings from previous periods	-	-	-	-	-	107.632.899	(107.632.899)	-
Distribution of period net income								
Utility for dividend payment								
Payment of cash dividends: \$ 90.853.254								
Dividend Preferred Shares Series C								
\$ 90.21 was cancelled on June 28, 2019								
Common shares Series A and B								
\$ 90.21 was between June 28, 2019 and July 18, 2018, on 1.062.556.872 shares	-	10.766.518	-	1.013.127	-	(107.632.899)	-	(95.853.254)
Period Movement	-	-	-	-	40.094.286	-	-	40.094.286
Earnings (surplus)	-	-	-	-	-	-	126.833.936	126.833.936
BALANCE AS DECEMBER 31, 2019	<u>\$ 1.062.556.872</u>	<u>\$ 158.599.780</u>	<u>\$ 49.346.690</u>	<u>\$ 32.514.234</u>	<u>\$ 136.369.372</u>	<u>\$ -</u>	<u>\$ 126.833.936</u>	<u>\$ 1.566.220.884</u>

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**BANCO DE COMERCIO EXTERIOR DE COLOMBIA S.A.- BANCÓLDEX**  
**CASH FLOW STATEMENTS**  
**YEARS ENDED DECEMBER 31, 2019 AND 2018**  
**(Figures expressed in thousands of Colombian Pesos)**



	<b>2019</b>	<b>2018</b>
<b>CASH FLOWS BY ACTIVITIES OF OPERATION:</b>		
Period earnings	\$ 126.833.936	\$ 107.632.899
Adjustments to reconcile net income and net cash (used in) operating activities:		
Deterioration investment	-	409.725
Deterioration portfolio of credits	54.826.407	54.418.575
Deterioration accounts receivable	1.821.574	995.712
Deterioration non-current assets held for sale	448.697	12.138.341
Deterioration other assets	27.117	20.721
Severance expenses	892.883	882.630
Depreciation of property, plant and equipment	1.906.917	1.542.766
Property and equipment obsolescence expense	18.898	-
Amortization of intangible assets	1.626.705	1.138.772
Utility of sale of non-current assets held for sale, net	(21.551)	-
Utility of sale of property, plant and equipment, net	(7.346)	(64)
Utility of sale of investments, net	(3.333.001)	(145.160)
Refund from deterioration of investments	(2.824.694)	(295.123)
Refund from deterioration of portfolio of credits	(68.609.818)	(93.317.979)
Refund from deterioration of accounts receivable	(761.213)	(1.604.118)
Refund from deterioration of non-current assets held for sale	(80.500)	-
Investment valuation	(67.877.772)	(70.668.007)
Derivatives valuation	10.463.479	(39.579.856)
Increase (decrease) ) in unrealized accumulated earnings	40.094.286	(24.364.701)
Subtotal	<u>(31.388.932)</u>	<u>(158.427.766)</u>
Variation in operations accounts:		
Increase in portfolio of credit and financial leasing operations	(176.108.303)	(941.497.481)
Decrease (increase) in accounts receivable	24.165.792	(64.438.863)
Increase asset by deferred tax	(33.478.423)	(31.665.783)
Increase other assets	(1.231.605)	(6.783.225)
Proceeds from sale of property, plant and equipment	123.719	91
Proceeds from the sale of non-current assets held for sale	102.050	113.000
Increase financial instruments at amortized cost	67.121.168	297.977.145
(Decrease) increase bank acceptances	(1.353.001)	1.078.200
(Decrease) increase in deferred tax liabilities		
Increase employee benefit	245.580	94.675
Restatement of credits and other financial obligations	664.920	208.754.286
Restatement of financial leases	192	40.787
Interest loans from banks and other financial obligations	91.378.227	64.620.795
Financial lease interest	372.684	305.071
Payment of credits and other financial obligations	(2.180.763.910)	(593.741.289)
Financial lease payment	(1.487.696)	(950.881)
Increase accounts payable	54.753.958	29.092.270
Increase (decrease) other liabilities	11.138.667	(1.373.114)
Increase (decrease) other provisions	92.336	(418.351)
Increase in other comprehensive income	26.456	-
Severance payments	(888.762)	(915.510)
Subtotal	<u>(2.145.125.951)</u>	<u>(1.039.708.177)</u>
Total adjustments	<u>(2.176.514.883)</u>	<u>(1.198.135.943)</u>
Net cash used in operating activities	<u>(2.049.680.947)</u>	<u>(1.090.503.044)</u>
<b>CASH FLOWS OF INVESTMENT ACTIVITIES:</b>		
Decrease (increase) in money market operations	119.264.041	(211.003.569)
Increase in investment and derivate operations		
Additions non-current assets held for sale	(448.696)	(12.286.380)
Purchase property and equipment	(2.671.627)	(83.006)
Purchase property and equipment under operating lease	-	(1.822.560)
Purchase intangible asset	(628.206)	(2.569.393)
Net cash provided (used in) by investment activities	<u>67.845.329</u>	<u>(404.872.065)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
(Decrease) increase financial instruments at fair value	(3.591.868)	56.300.168
Bank credits and other financial obligations	2.039.997.357	1.474.491.146
Financial lease liabilities	2.142.516	1.822.560
Dividend Payment	(95.853.254)	(80.021.158)
Net cash provided by financing activities	<u>1.942.694.751</u>	<u>1.452.592.716</u>
Effect of exchange difference on cash and cash equivalents	210.660	51.645
NET DECREASE IN CASH AND CASH EQUIVALENTS	(65.698.094)	(9.081.320)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	<u>122.757.827</u>	<u>131.628.487</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	<u>\$ 57.059.733</u>	<u>\$ 122.547.167</u>

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