

CONSOLIDATED 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	\$ 165.807.997	\$ 115.133.054	Financial instruments at amortized cost	19	\$ 3.996.507.900	\$ 3.990.246.233
Financial instruments				Financial instruments at fair value	8.9	177.118.551	80.346.544
Investments at fair value through profit and loss - debt instruments	8.1	500.862.254	604.174.600	Bank loans and other financial obligations at amortized cost	20.1	4.231.600.789	3.235.335.874
Investments at fair value through OCI - debt instruments	8.2	1.113.028.701	532.461.682	Liabilities under finance leases	20.2	4.111.715	3.406.488
Investments at amortized cost	8.3	17.627.454	12.870.053	Current tax liabilities	28.3	-	80.756.739
Investments at fair value through profit and loss - equity instruments	8.4	26.607.639	25.942.735	Trade accounts payable and other accounts payable	21	73.842.637	47.235.847
Investments at fair value through OCI - equity instruments	8.5	330.370.589	175.078.190	Employee benefits	22	16.454.935	7.481.030
Investments in associates	8.6	11.194.423	142.968.934	Estimated liabilities and provisions	23	1.026.771	965.181
Investments in joint ventures	8.7	14.057	67.498	Other Liabilities	24	251.615.359	129.244.752
Impairment of investments		(515.307)	(239.840)	Deferred tax liabilities, net	28.5	<u>26.894.545</u>	<u>-</u>
Derivative financial instruments	8.9	44.950.307	55.688.766				
Other financial assets	9	373.798.411	113.156.867	Total liabilities		8.779.173.202	7.575.018.688
Loan portfolio and financial leasing transactions at amortized cost, net	10	7.592.978.181	7.322.019.053	EQUITY			
Trade accounts receivable and other accounts receivable, net	11	99.916.660	57.421.046	Capital stock			
Current tax assets	28.3	34.747.235	-	Authorized: 1,100,000,000 shares of par value			
Other assets	12	52.091.098	25.181.350	1,000 each. Subscribed and paid-in: \$1.062.594.968			
Non-current assets held for sale, net	13	59.502.538	61.038.063	shares as of December 31, 2020	25.1	1.062.594.968	1.062.556.872
Property and equipment, net	14	55.404.518	56.066.690				
Assets leased under operating leases	15	9.064.357	6.718.796	Legal reserve	25.2	171.287.664	169.621.414
Investment properties	16	6.263.217	6.413.244	Occasional reserves	25.2	27.845.177	36.012.380
Right-of-use assets	17	4.354.571	4.298.179	Statutory reserves	25.2	49.346.690	49.346.690
Intangible assets other than goodwill	18	10.290.064	11.588.944	Additional paid-in capital		15.795	-
Deferred tax assets, net	28.5	<u>-</u>	<u>234.010</u>	Other comprehensive income		321.902.065	328.476.575
				Retained earnings (loss) from previous years		(36.985.932)	(25.663.433)
				Earnings (loss) for the year		<u>127.888.254</u>	<u>115.374.313</u>
				Equity attributable to owners		1.723.894.681	1.735.724.811
				Non-controlling company's share		5.291.081	17.538.415
				Total Equity		<u>1.729.185.762</u>	<u>1.753.263.226</u>
Total assets		<u>\$ 10.508.358.964</u>	<u>\$ 9.328.281.914</u>	Total liabilities and equity		<u>\$ 10.508.358.964</u>	<u>\$ 9.328.281.914</u>

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
 Statutory Auditor
 Professional card number 142082 -
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 Appointed by Deloitte & Touche
 Ltda.
 (See my attached report)

CONSOLIDATED 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		\$ 537.391.853	\$ 437.005.510
Valuation of investments at fair value - debt instruments, net		122.106.805	68.002.651
Valuation of investments at fair value - equity instruments, net		12.346.272	2.397.348
Valuation of investments at amortized cost, net		84.725	182.929
Commissions and fees		26.509.315	29.965.265
Gain on sale of investments - debt instruments, net		1.436.751	3.366.597
Profit on valuation of cash transactions, net		-	5.430
Profit on sale of assets received in payment and returned, net		297.372	976.037
Changes, net		68.540.356	2.782.805
Valuation of derivatives - hedging, net		-	1.010.809
Operating leasing income		<u>21.230.557</u>	<u>58.623.460</u>
		789.944.006	604.318.841
OPERATING EXPENSES:			
Interest on deposits and current liabilities		117.529.223	119.752.763
Interest on bank loans and other financial obligations		83.460.708	95.771.457
Financial interest from money market operations and other interest, net		145.193.087	88.048.963
Commissions		17.587.317	11.933.725
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		<u>101.699.131</u>	<u>-</u>
		493.245.785	333.025.371
ASSET RECOVERY (IMPAIRMENT)			
Loan portfolio, net		(6.180.033)	(12.413.799)
Financial leasing operations, net		(2.537.619)	(793.238)
Accounts receivable, net		(3.513.559)	(3.047.169)
Assets received in payment and returned		(1.812.582)	(4.417.150)
Investments - equity instruments		(299.591)	(6.118)
Property and equipment, operating leases		-	(789.164)
Other assets		(8.964)	(9.307)
Countercyclical individual component, net		<u>(84)</u>	<u>-</u>
		(14.352.432)	(21.475.945)
DIRECT OPERATING INCOME		282.345.789	249.817.525
OTHER INCOME			
Dividends and shares		2.109.734	2.506.815
Equity method, net		56.014.933	26.658.604
Others	26	<u>9.458.250</u>	<u>14.692.286</u>
		67.582.917	43.857.705
OTHER EXPENSES			
Employee benefits		70.045.792	65.762.840
Fees		8.268.874	8.579.463
Taxes and rates		27.408.717	19.900.282
Leases		4.275.014	3.352.193
Depreciation		3.629.660	4.006.330
Amortizations		2.727.974	3.473.628
Others	27	<u>31.783.521</u>	<u>35.531.175</u>
		148.139.552	140.605.911
INCOME, BEFORE INCOME TAX		201.789.154	153.069.319
INCOME TAX	28.1	<u>73.900.900</u>	<u>37.695.006</u>
INCOME FOR THE YEAR		\$ 127.888.254	\$ 115.374.313
EARNINGS OF NON-CONTROLLING COMPANY'S SHARE		98.562	1.879.001
EARNINGS ATTRIBUTABLE TO OWNERS		<u>127.789.692</u>	<u>113.495.312</u>
INCOME FOR THE YEAR		\$ 127.888.254	\$ 115.374.313
EARNINGS PER SHARE		\$ 120,36	\$ 108,58

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**CONSOLIDATED 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	\$ 127.888.254	\$ 115.374.313
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	8.920.195	11.595.789
Valuation of equity instruments at fair value	(7.738.582)	8.271.323
Valuation of private equity funds in foreign currency at fair value	<u>907.375</u>	<u>(689.353)</u>
	2.088.988	19.177.759
Revaluation of property and equipment, net of deferred taxes		
Buildings	<u>697.809</u>	<u>-</u>
	697.809	-
Total other comprehensive income not to be reclassified to profit or loss for the period	2.786.797	19.177.759
Components of other comprehensive income to be reclassified to profit or loss for the period		
Investments in available-for-sale financial assets, net of deferred taxes		
Valuation of debt instruments - fixed-rate TES	20.056.693	12.952.987
Valuation of debt instruments - Yankee Bonds	<u>3.774.732</u>	<u>31.169.519</u>
	23.831.425	44.122.506
Property and equipment		
Vehicles	<u>-</u>	<u>(26.456)</u>
	-	(26.456)
Cash flow hedges		
Cash flow hedges, net of deferred taxes	<u>(10.735.867)</u>	<u>(323.051)</u>
Other comprehensive income, cash flow hedges	(10.735.867)	(323.051)
Share of other comprehensive income from associates and joint ventures accounted through the equity method to be reclassified to profit or loss for the period		
Investments in associates	<u>520.785</u>	<u>141.201</u>
	520.785	141.201
Other		
Adjustments on first-time application, net of deferred taxes	(4.635)	512.735
Profit or loss of non-controlling company's shares	(2.835.165)	(164.387)
Profit or loss of parent company's shares	(19.774.257)	(727.369)
Differences between consolidated and separate financial statements	<u>(363.593)</u>	<u>363.593</u>
	(22.977.650)	(15.428)
Total other comprehensive income to be reclassified to profit or loss for the period, net of taxes	(9.361.307)	43.898.772
Total other comprehensive income	<u>(6.574.510)</u>	<u>63.076.531</u>
TOTAL COMPREHENSIVE INCOME	<u>\$ 121.313.744</u>	<u>\$ 178.450.844</u>
COMPREHENSIVE INCOME ATTRIBUTABLE TO		
COMPREHENSIVE INCOME ATTRIBUTABLE TO PARENT COMPANY'S OWNERS	(3.818.619)	63.344.991
COMPREHENSIVE INCOME ATTRIBUTABLE TO NON-CONTROLLING COMPANY'S SHARES	<u>(2.755.891)</u>	<u>(268.460)</u>
	<u>\$ (6.574.510)</u>	<u>\$ 63.076.531</u>

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

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



**CONSOLIDATED STATEMENTS OF CHANGES IN NET 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	Total parent company's share	Non-controlling company's share	Shareholders' equity
		Legal	Statutory	Occasional							
BALANCE AS OF DECEMBER 31, 2018	\$ 1.062.556.872	\$ 157.984.351	\$ 49.346.690	\$ 34.999.253	\$ -	\$ 265.400.044	\$ (7.058.665)	\$ 93.017.063	\$ 1.656.245.608	\$ 15.009.062	\$ 1.671.254.670
Carryforward to retained earnings from prior years	-	-	-	-	-	-	93.017.063	(93.017.063)	-	-	-
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)	-	(95.853.254)
Capitalization	38.096	-	-	-	15.795	-	-	-	53.891	-	53.891
Movement in the year	-	870.545	-	-	-	(268.460)	(3.988.932)	1.879.001	(1.507.846)	918.812	(589.034)
Other Comprehensive income	-	-	-	-	-	63.344.991	-	-	63.344.991	(268.460)	63.076.531
Income for the year	-	-	-	-	-	-	-	113.495.312	113.495.312	1.879.001	115.374.313
BALANCE AS OF DECEMBER 31, 2019	\$ 1.062.556.872	\$ 169.621.414	\$ 49.346.690	\$ 36.012.380	\$ -	\$ 328.476.575	\$ (25.663.433)	\$ 115.374.313	\$ 1.735.724.811	\$ 17.538.415	\$ 1.753.263.226
Carryforward to retained earnings from prior years	-	-	-	-	-	-	115.374.313	(115.374.313)	-	-	-
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	-	(4.669.057)	-	-	(126.833.936)	-	(118.815.109)	-	(118.815.109)
Capitalization	38.096	-	-	-	15.795	-	-	-	53.891	-	53.891
Movement in the year	-	(11.021.634)	-	(3.498.146)	-	(2.755.891)	137.124	98.562	(17.039.985)	(9.590.005)	(26.629.990)
Other Comprehensive income	-	-	-	-	-	(3.818.619)	-	-	(3.818.619)	(2.755.891)	(6.574.510)
Income for the year	-	-	-	-	-	-	-	127.789.692	127.789.692	98.562	127.888.254
BALANCE AS OF DECEMBER 31, 2020	\$ 1.062.594.968	\$ 171.287.664	\$ 49.346.690	\$ 27.845.177	\$ 15.795	\$ 321.902.065	\$ (36.985.932)	\$ 127.888.254	\$ 1.723.894.681	\$ 5.291.081	\$ 1.729.185.762

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CONSOLIDATED 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	\$ 127.888.254	\$ 115.374.313
Adjustments to reconcile net profit to net cash (used in) provided by operating activities:		
Income tax	73.900.900	37.695.006
Impairment of investments	299.591	6.118
Impairment of loan portfolio	43.356.719	49.545.152
Impairment of accounts receivable	4.424.508	7.371.360
Impairment of non-current assets held for sale	1.812.582	4.417.150
Impairment of property and equipment	-	789.164
Impairment of other assets	8.964	9.307
Layoffs expense	1.673.093	1.909.149
Depreciation of property and equipment	1.798.363	2.095.166
Depreciation of fixed assets	1.664.586	1.834.737
Depreciation of property and equipment under operating leases	166.711	76.426
Amortization of intangible assets	2.727.974	3.473.628
Gain on sale of non-current assets held for sale, net	(884.908)	(1.846.876)
Gain on sale of property and equipment, net	(380)	(10.532)
Gain on sale of investments, net	(1.436.751)	(3.366.597)
Reimbursement of loan portfolio provision	(34.638.984)	(36.338.115)
Reimbursement of allowance for accounts receivable	(910.949)	(4.324.191)
Bank restatement in foreign currency	(17.533.365)	209.761
Restatement of loans and other financial obligations	73.041.650	664.919
Restatement of finance leases	121.499	192
Valuation of investments through profit or loss	(134.537.802)	(70.582.929)
Equity method earnings through profit or loss	(56.014.933)	(26.658.604)
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)
Decrease in equity resulting from consolidation	(26.629.990)	(589.034)
(Decrease) increase in other comprehensive income	(6.574.510)	63.076.531
Subtotal	53.590.503	39.920.367
Variation in operating assets and liabilities accounts		
Decrease (increase) in derivative financial instruments	15.336.953	(4.541.967)
Increase in loan portfolio	(279.851.369)	(310.315.864)
Decrease in accounts receivable	141.158.733	282.205.747
Increase in property and equipment	(833.136)	-
Decrease (increase) in deferred tax assets	9.646.432	(39.171.777)
Increase in other assets	(61.665.948)	(4.667.391)
Decrease in deposits and current liabilities	(7.781.594.925)	(1.995.245.661)
Increase (decrease) in deferred tax liabilities	17.482.123	(47.272.875)
(Decrease) increase in accounts payable	(121.335.727)	13.138.034
Increase in employee benefits	1.972.911	549.230
Increase in provisions	61.590	120.797
Increase in other liabilities	122.370.608	16.003.244
Financial instruments at amortized cost	7.771.781.353	2.142.351.586
Interest accrued on loan portfolio	(186.993.399)	(256.405.276)
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	372.684
Layoffs payments	(1.387.220)	(1.912.921)
Dividends received	2.567.507	2.138.404
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)
Subtotal	(329.460.406)	(186.813.485)
Total adjustments	(275.869.903)	(146.893.118)
Net cash used in operating activities	(147.981.649)	(31.518.805)
CASH FLOWS FROM INVESTING ACTIVITIES:		
(Increase) decrease in money market operations	(260.641.545)	127.267.685
Decrease in investments	59.810.716	131.448.827
Purchase of debt securities investments	(3.978.513.824)	(7.957.678.253)
Additions to non-current assets held for sale	-	(1.197.093)
Purchase of property and equipment	(153.028)	(1.301.916)
Purchase of right-of-use assets	(1.720.978)	(3.954.840)
Purchases of property and equipment under operating leases	(2.512.272)	(54.181)
Purchase of intangible assets	(1.429.094)	(2.265.615)
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	607.851	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) provided by investing activities	(618.174.678)	100.671.074
CASH FLOWS FROM FINANCING ACTIVITIES:		
(Decrease) bankers' acceptances	-	(1.353.001)
Borrowings from bank loans and other financial obligations	3.864.091.223	2.039.997.356
Liabilities under finance leases	2.089.763	2.632.657
Payments of liabilities under finance leases	(1.829.890)	(1.487.696)
(Decrease) in bank loans and other financial obligations	(2.946.291.973)	(2.062.874.800)
Dividend payments	(118.815.109)	(95.853.254)
Issuance of shares	38.096	-
Additional paid-in capital	15.795	-
Net cash provided by (used in) financing activities	799.297.905	(118.938.738)
Effect of foreign exchange difference on cash and cash equivalents	17.533.365	(209.761)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	50.674.943	(49.996.230)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	115.133.054	165.129.284
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	\$ 165.807.997	\$ 115.133.054

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