

**BANCO DE COMERCIO EXTERIOR DE COLOMBIA S.A. - BANCÓLDEX**  
**CONSOLIDATED 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	6	\$ 115.133.054	\$ 165.129.284	Financial instruments at amortized cost	18	\$ 3.990.246.233	\$ 3.838.109.399
Financial Instruments				Financial instruments at fair value	7	80.346.544	83.938.412
Investments at fair value with changes in results - debt instruments	7	604.174.600	625.007.995	Bank loans and other financial obligations	19	3.235.335.874	3.248.091.789
Investment at fair value with changes in the ORI - debt instruments	7	532.461.682	404.036.741	Finance lease	19	3.406.488	1.888.650
Investment at amortized cost		12.870.053	11.727.917	Current tax liabilities	27	80.756.739	29.498.244
Investments at fair value with changes in results - equity instruments	7	25.942.735	23.545.387	Other taxes payable		1.236.022	1.133.269
Investment at fair value with changes in the ORI - equity instruments	7	175.078.190	139.573.134	Commercial accounts payable and other accounts payable	20	45.999.971	46.528.180
Investments in Associates	7	142.968.934	116.169.130	Employee benefits	21	7.480.884	6.935.425
Investment in joint agreements		67.498	-	Estimated liabilities and provisions	22	965.181	844.383
Derivatives	7	55.688.766	122.187.073	Other liabilities	23	129.244.752	113.241.508
Deterioration investment - debt Instruments		(239.839)	(233.721)	Deferred tax liabilities	27	79.427.037	126.699.912
Other financial assets	8	113.156.866	240.424.551				
Loan Portfolio and financial leasing operations at amortized cost, net	9	7.322.019.053	7.025.033.604	Total liabilities		7.654.445.725	7.496.909.171
Commercial accounts and other accounts receivable, net	10	57.421.046	86.145.308				
Other non-financial assets	11	25.181.350	20.523.265				
Assets held for sale, net	12	61.038.063	62.513.294	<b>SHAREHOLDERS' EQUITY</b>			
Net property and equipment	13	56.066.690	57.645.920	Share capital	24	1.062.556.872	1.062.556.872
Property and equipment under operating leases	14	6.718.796	6.741.041	Legal reserve	24	169.621.414	157.984.351
Investment Properties	15	6.413.244	6.413.244	Occasional reserves	24	36.012.380	34.999.253
Finance lease	16	4.298.179	2.294.447	Statutory reserves	24	49.346.690	49.346.690
Intangible assets other than goodwill	17	11.588.944	12.796.957	Another integral result		328.476.575	265.400.044
Deferred tax assets	27	79.661.047	40.489.270	Accumulated gains from previous exercises		(25.663.433)	(7.058.666)
				Profit (loss) of the exercise		113.495.312	90.304.427
				Attributable to shareholder		1.733.845.810	1.653.532.971
				Non-controlling share		19.417.416	17.721.699
				Total Shareholder's Equity		1.753.263.226	1.671.254.670
Total assets		\$ 9.407.708.951	\$ 9.168.163.841	Total Liabilities and Shareholder's Equity		\$ 9.407.708.951	\$ 9.168.163.841

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

JAVIER DIAZ FAJARDO  
Legal Representative

JAIRO PEDRAZA CUBILLOS  
Accountant  
Professional License 36799-T

JUAN CARLOS SANCHEZ NIÑO  
Statutory Auditor  
Professional License 142082 -T  
Appointed By Deloitte & Touche Ltda.  
(See my attached report)

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



	Notes	2019	2018
<b>INCOME FROM OPERATIONS:</b>			
Financial Income portfolio		\$ 437.005.510	\$ 419.861.823
Financial operations income and money market and other interests		9.526.397	8.871.242
Valuation of investments at fair value - debt instruments		68.002.651	70.458.057
Valuation of investments at fair value - equity instruments		2.397.348	1.750.298
Valuation of investment at amortized cost		182.929	219.724
Commissions and fees		29.965.265	24.618.874
Valuation of positions in short of operations Repo Open, simultaneous and transfer temporal values		4.971.212	2.792.249
Gain in sale of investments - debt instruments		7.748.394	4.822.449
Utility in valuation of spot operations		5.430	-
Utility in valuation of derivatives - of speculation		1.519.399.666	1.574.890.822
Utility in sale of non-current assets held for sale		1.846.876	113.000
Changes		61.873.105	214.966.054
Operating income leasing		58.623.460	59.906.149
Valuation of derivatives - of coverage		<u>1.025.938</u>	<u>823.760</u>
		2.202.574.181	2.384.094.501
<b>OPERATIONS EXPENSES:</b>			
Interest deposits and accruals		119.752.763	137.265.785
Interest bank credits and other financial obligations		95.771.457	67.083.925
Financial from money market operations and other interests		97.575.360	81.431.196
Loss on sale of goods received as dation in payment and restored		870.839	1.416.106
Commissions		11.933.725	5.128.607
Valuation of positions in short of operations Repo open, simultaneous and transfer temporal values		11.009.955	3.216.530
Loss in sale of investments - debt instruments		4.381.797	4.656.972
Loss in sale of portfolio credit		-	249.734
Loss in the valuation of spot operations		-	5.430
Valuation of derivatives - trading		1.530.879.386	1.536.128.771
Changes due to restatement of liabilities		59.090.300	263.384.217
Valuation of derivatives - of coverage		<u>15.129</u>	<u>525</u>
		1.931.280.711	2.099.967.798
<b>DETERIORATION OF ASSETS</b>			
Credit portfolio		42.633.874	29.497.268
Financial leasing operations		6.911.278	7.501.733
Accounts receivable		7.371.360	6.580.464
Goods received as dation in payment and restored		4.417.150	4.707.580
Investments - equity instruments		6.118	1.039
Other assets		<u>798.471</u>	<u>939</u>
		62.138.251	48.289.023
<b>OPERATIONAL RESULT</b>		209.155.219	235.837.680
<b>OTHER INCOME AND EXPENSES - NET</b>			
<b>OTHER INCOME</b>			
Dividends and participations		2.506.815	2.239.943
Method of equity participation		26.658.604	401.110
Others	25	<u>55.354.593</u>	<u>69.313.603</u>
		84.520.012	71.954.656
<b>OTHER EXPENSES</b>			
Employee benefits		65.762.840	66.255.187
Fees		8.579.463	8.870.967
Taxes and rates		19.900.282	21.027.414
Leases		3.352.193	3.488.878
Depreciations		4.006.330	3.047.654
Amortization		3.473.628	2.775.371
Others	26	<u>35.531.176</u>	<u>42.364.049</u>
		140.605.912	147.829.520
<b>GAIN BEFORE TAXES</b>		153.069.319	159.962.816
<b>INCOME AND RELATED TAXES</b>	27	<u>37.695.006</u>	<u>66.945.753</u>
<b>GAIN OF THE EXERCISE</b>		<u>\$ 115.374.313</u>	<u>\$ 93.017.063</u>
<b>ATTRIBUTABLE TO NON-CONTROLLING SHARE</b>		\$ 1.879.001	\$ 2.712.636
<b>ATTRIBUTABLE TO SHAREHOLDERS</b>		<u>113.495.312</u>	<u>90.304.427</u>
<b>GAIN OF THE EXERCISE</b>		<u>\$ 115.374.313</u>	<u>\$ 93.017.063</u>
<b>GAIN PER SHARE</b>		<u>\$ 108,58</u>	<u>\$ 87,54</u>

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

JAVIER DIAZ FAJARDO  
Legal Representative

JAIRO PEDRAZA CUBILLOS  
Accountant  
Professional License No. 36799-T

JUAN CARLOS SANCHEZ NIÑO  
Statutory Auditor  
Professional License 142082 -T  
Appointed by Deloitte & Touche Ltda.  
(See my attached report)

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



	<b>2019</b>	<b>2018</b>
GAINS OF THE EXERCISE	\$ 115.374.313	\$ 93.017.063
OTHER COMPREHENSIVE INCOME		
COMPONENTS OF OTHER COMPREHENSIVE INCOME THAT WILL NOT BE RECLASSIFIED TO THE RESULT OF THE PERIOD		
Investments in equity instruments, net deferred tax	19.177.759	(8.713.879)
Revaluation of property, plant and equipment, net deferred tax		265.618
Share of other comprehensive income from associated and joint businesses accounted for using the equity method that does not reclassify period earnings, net of taxes	<u>141.201</u>	<u>8.134.756</u>
Total other comprehensive income that will not be reclassified to the result of the period	19.318.960	(313.505)
COMPONENTS OF OTHER COMPREHENSIVE INCOME THAT WILL BE RECLASSIFIED TO THE RESULT OF THE PERIOD		
Investment at fair value with changes in the ORI - debt instruments		
Debt instruments, net deferred tax	<u>44.096.050</u>	<u>(26.265.707)</u>
Financial assets available for sale	44.096.050	(26.265.707)
Cash Flow Coverage		
Cash flow coverage, net deferred tax	<u>(323.051)</u>	<u>(2.875.488)</u>
Other comprehensive income, cash flow coverage	(323.051)	(2.875.488)
OTHERS		
Adjustments in the application for the first time, net deferred tax	512.735	-
Gains or losses of non-controlling participation	(164.387)	(335.846)
Gains or losses controlling participation	(727.369)	(2.482.314)
Differences between the consolidated and separate financial statements	<u>363.593</u>	<u>9.604.165</u>
	(15.428)	6.786.005
Components of other comprehensive income that will be reclassified to the result of the period	43.757.571	(22.355.190)
Total other comprehensive result	<u>63.076.531</u>	<u>(22.668.695)</u>
TOTAL COMPREHENSIVE INCOME	<u>\$ 178.450.844</u>	<u>\$ 70.348.368</u>
COMPREHENSIVE INCOME ATTRIBUTABLE TO		
ATTRIBUTABLE TO SHAREHOLDERS	\$ 63.240.918	\$ (22.332.849)
ATTRIBUTABLE TO NON-CONTROLLING SHARE	<u>(164.387)</u>	<u>(335.846)</u>
	<u>\$ 63.076.531</u>	<u>\$ (22.668.695)</u>

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

\_\_\_\_\_  
JAVIER DÍAZ FAJARDO  
Legal Representative

\_\_\_\_\_  
JAIRO PEDRAZA CUBILLOS  
Accountant  
Professional License 36799-T

\_\_\_\_\_  
JUAN CARLOS SANCHEZ NIÑO  
Statutory Auditor  
Professional License 142082 -T  
Appointed by Deloitte & Touche Ltda.  
(See my attached report)

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



	<u>Reserves</u>								
	Equity	Legal	Statutory	Occasional	Other comprehensive result	Earnings (losses) accumulated in previous periods	Earnings and (losses)	Non-controlling share	Shareholder's Equity
BALANCE AS DECEMBER 31, 2017	\$ 1.062.556.872	\$ 149.103.832	\$ 49.346.690	\$ 40.443.427	\$ 288.068.739	\$ (37.244.638)	\$ 113.916.557	\$ 15.559.832	\$ 1.681.751.311
Transfer to accumulated earnings from previous periods	-	-	-	-	-	113.916.557	(113.916.557)	-	-
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)
Movement of other comprehensive income	-	-	-	-	(22.332.849)	-	-	(335.846)	(22.668.695)
Period movement	-	592.537	-	-	(335.846)	(865.619)	-	(214.923)	(823.851)
Earnings of the period	-	-	-	-	-	-	90.304.427	2.712.636	93.017.063
<b>BALANCE AS DECEMBER 31, 2018</b>	<b>1.062.556.872</b>	<b>157.984.351</b>	<b>49.346.690</b>	<b>34.999.253</b>	<b>265.400.044</b>	<b>(7.058.666)</b>	<b>90.304.427</b>	<b>17.721.699</b>	<b>1.671.254.670</b>
Transfer to accumulated losses from previous periods	-	-	-	-	-	90.304.427	(90.304.427)	-	-
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)
Movement of other comprehensive income	-	0	-	-	63.240.918	0	-	(164.387)	63.076.531
Period movement	-	870.545	-	-	(164.387)	(1.276.295)	-	(18.897)	(589.034)
Earnings of the period	-	-	-	-	-	-	113.495.312	1.879.001	115.374.313
<b>BALANCE AS DECEMBER 31, 2019</b>	<b>1.062.556.872</b>	<b>169.621.414</b>	<b>49.346.690</b>	<b>36.012.380</b>	<b>328.476.575</b>	<b>(25.663.433)</b>	<b>113.495.312</b>	<b>19.417.416</b>	<b>1.753.263.226</b>

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

JAVIER DIAZ FAJARDO  
Legal Representative

JAIRO PEDRAZA CUBILLOS  
Accountant  
Professional License 36799-T

JUAN CARLOS SANCHEZ NIÑO  
Statutory Auditor  
Professional License 142082 -T  
appointed by Deloitte & Touche Ltda.  
(See my attached report)

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



	2019	2018
<b>CASH FLOWS BY ACTIVITIES OF OPERATION:</b>		
Period earnings	\$ 115.374.313	\$ 93.017.063
Adjustments to reconcile net income and net cash (used in) operating activities:		
Deterioration investment	6.118	1.039
Deterioration portfolio of credits	49.545.152	36.999.001
Deterioration accounts receivable	7.371.360	6.580.464
Deterioration non-current assets held for sale	4.417.150	4.707.580
Deterioration property and equipment under operating lease	789.164	-
Deterioration other assets	9.307	939
Severance expenses	1.909.149	1.865.775
Depreciation of property, plant and equipment	3.929.903	2.952.535
Depreciation of property and equipment under operating lease	76.426	95.119
Revaluation of property and equipment	(11.181)	2.646.046
Revaluation of property and equipment under operating lease	1.350.530	(229.324)
Amortization of intangible assets	3.473.628	2.599.103
Utility of sale of non-current assets held for sale, net	1.846.876	5.197.221
Utility of sale of property, plant and equipment, net	(10.532)	(2.384.853)
Utility of sale of investments, net	(3.366.597)	(165.477)
Refund from deterioration of investments	(2.824.694)	(295.123)
Refund from deterioration of portfolio of credits at amortized cost	(36.338.115)	(24.951.956)
Refund from deterioration of accounts receivable	(4.324.191)	(1.006.814)
Refund from deterioration of non-current assets held for sale	(1.297.552)	-
Investment valuation	(70.582.929)	(72.428.079)
Derivatives valuation	10.463.479	(39.579.856)
Increase (decrease) in other comprehensive income	63.076.531	(22.668.695)
Subtotal	29.508.982	(100.065.355)
Variation in operations accounts:		
Increase in portfolio of credit and financial leasing operations	(310.192.486)	(1.009.363.639)
Decrease (increase) in accounts receivable	25.677.092	(71.222.369)
Increase asset by deferred tax	(39.171.777)	(33.908.703)
(Increase) decrease other assets	(4.667.391)	2.504.392
Proceeds from the sale of non-current assets held for sale	14.534.863	(5.197.221)
Proceeds from sale of property, plant and equipment	581.916	1.766.557
Proceeds from the sale of property and equipment under operating lease	1.925.273	2.647.201
Proceeds from the sale of intangible assets	61.704	50.187
Increase financial instruments at amortized cost	152.136.834	322.375.913
(Decrease) increase bank acceptances	(1.353.001)	1.078.200
(Decrease) increase in deferred tax liabilities	(47.272.875)	46.247.589
Increase accounts payable	50.833.040	27.479.195
Increase (decrease) others liabilities	16.003.244	(1.130.557)
Increase (decrease) others provisions	120.797	(405.554)
Increase employee benefit	549.230	325.716
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	413.794	312.384
Increase in other comprehensive income	26.456	-
Decrease in equity due to consolidation	(589.034)	(823.851)
Severance payments	(1.912.921)	(1.830.259)
Subtotal	(50.251.903)	(445.678.951)
Total adjustments	(20.742.921)	(545.744.306)
Net cash used in operating activities	94.631.392	(452.727.243)
<b>CASH FLOWS OF INVESTMENT ACTIVITIES:</b>		
Decrease (increase) in money market operations	127.267.685	(219.007.213)
Increase in investment and derivate operations	(40.694.339)	(170.487.448)
Additions non-current assets held for sale	(18.052.562)	(21.608.383)
Purchase property and equipment	(511.786)	(845.704)
Purchase property and equipment under operating lease	(4.119.148)	-
Financial lease	(4.402.822)	(1.822.562)
Purchase intangible asset	(2.327.319)	(3.958.187)
Net cash provided (used in) by investment activities	57.159.709	(417.729.497)

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



	2019	2018
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
(Decrease) increase financial instruments financieros at fair value	(3.591.868)	56.300.168
Bank credits and other financial obligations	2.077.317.850	1.477.214.001
Payment of credits and other financial obligations	(2.180.763.910)	(593.741.289)
Financial lease liabilities	4.197.837	1.452.058
Financial lease payment	(3.093.986)	(1.130.089)
Dividend Payment	<u>(95.853.254)</u>	<u>(80.021.158)</u>
Net cash provided (used in) by financing activities	<u>(201.787.331)</u>	<u>860.073.691</u>
Effect of exchange difference on cash and cash equivalents	210.660	51.645
DECREASE NET CASH AND CASH EQUIVALENTS	(50.206.890)	(10.434.694)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	<u>165.339.944</u>	<u>175.563.978</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	<u>\$ 115.133.054</u>	<u>\$ 165.129.284</u>

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

\_\_\_\_\_  
**JAVIER DIAZ FAJARDO**  
 Legal Representative

\_\_\_\_\_  
**JAIRO PEDRAZA CUBILLOS**  
 Accountant  
 Professional License No. 36799-T

\_\_\_\_\_  
**JUAN CARLOS SANCHEZ NIÑO**  
 Statutory Auditor  
 Professional License 142082 -T  
 Appointe by Deloitte & Touche Ltda.  
 (See my attached Report)