

BANCO DE COMERCIO EXTERIOR DE COLOMBIA S.A. - BANCÓLDEX
CONSOLIDATED STATEMENT OF FINANCIAL SITUATION AS OF DECEMBER 31, 2018 AND 2017
(Figures expressed in thousands of Colombian Pesos)



ASSETS	Notes	2018	2017	LIABILITIES	Notas	2018	2017
Cash and cash equivalents	6	\$ 165.129.284	\$ 175.512.333	Financial instruments at amortized cost	18	\$ 3.838.109.399	\$ 3.515.733.486
Financial Instruments				Financial instruments at fair value	7	83.938.412	27.638.244
Investments at fair value with changes in results - debt instruments	7	625.007.995	846.745.165	Bank loans and other financial obligations	19	3.248.091.789	2.090.165.795
Investment at fair value with changes in the ORI - debt instruments	7	404.036.741	-	Finance lease	19	1.888.650	1.213.510
Investment at amortized cost	7	11.727.917	10.588.751	Current tax liabilities	27	29.498.244	14.739.997
Investments at fair value with changes in results - equity instruments	7	23.545.387	24.201.372	Other taxes payable		1.133.269	1.107.195
Investment at fair value with changes in the ORI - equity instruments	7	139.573.134	155.357.563	Commercial accounts payable and other accounts payable	20	46.528.180	33.833.305
Investments accounted for using the equity method and cost	7	116.169.130	101.072.173	Employee benefits	21	6.935.425	6.574.194
Investment in joint agreements		-	337.757	Estimated liabilities and provisions	22	844.384	1.249.938
Derivatives	7	122.187.073	20.755.931	Other liabilities	23	113.241.508	114.372.066
Deterioration investment - debt Instruments		(233.721)	-	Deferred tax liabilities	27	126.699.912	80.452.323
Other financial assets	8	240.424.551	21.417.338				
Loan Portfolio and financial leasing operations at amortized cost, net	9	7.025.033.604	6.027.718.304				
				Total liabilities		7.496.909.172	5.887.080.053
Commercial accounts and other accounts receivable, net	10	86.145.308	20.495.297				
Deferred tax assets	27	40.489.270	6.580.567	Social Capital			
Other non-financial assets	11	20.523.265	23.028.595	Authorized: 1,100,000,000 shares of nominal value \$1,000 each. Subscribed and paid: 1,062,556,872 shares at 31 December 2018	24	1.062.556.872	1.062.556.872
Non-current assets held for sale, net	12	62.513.294	45.612.491	Legal reserve	24	157.984.351	149.103.832
Net property and equipment	13	57.645.920	61.142.697	Occasional reserves	24	34.999.253	40.443.427
Property and equipment under operating leases	14	6.741.041	9.254.037	Statutory reserves	24	49.346.690	49.346.690
Investment Properties	15	6.413.244	6.413.244	Another integral result		261.929.546	284.262.395
Investment Properties	16	2.294.447	1.109.689	Accumulated gains from previous exercises		(7.058.666)	(37.244.638)
				Profit of the exercise		90.304.427	113.916.557
Intangible assets other than goodwill	17	12.796.957	11.488.060	Total Shareholder's Equity		1.650.062.473	1.662.385.135
				Non-controlling share		21.192.196	19.366.176
Total assets		\$ 9.168.163.841	\$ 7.568.831.364	Total Shareholder's Equity		1.671.254.669	1.681.751.311
				Total Liabilities and Shareholder's Equity		\$ 9.168.163.841	\$ 7.568.831.364

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

JAVIER DIAZ FAJARDO
Legal Representative

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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, 2018 AND 2017
(Figures expressed in thousands of Colombian Pesos)



	Notes	2018	2017
INCOME FROM GENERAL ORDINARY OPERATIONS:			
Financial Income portfolio		\$ 419.861.823	\$ 432.931.223
Financial operations income and money market and other interests		8.871.242	12.104.604
Valuation of investments at fair value - debt instruments		70.458.057	143.164.000
Valuation of investments at fair value - equity instruments		1.750.298	2.227.175
Valuation of investment at amortized cost		219.724	274.191
Commissions and fees		24.618.874	22.489.506
Valuation of positions in short of operations Repo Open, simultaneous and transfer temporal values		2.792.249	1.619.172
Gain in sale of investments - debt instruments		4.822.449	6.481.564
Utility in valuation of derivatives - of speculation		1.574.890.822	724.177.455
Utility in sale of non-current assets held for sale		113.000	-
Changes		214.966.054	26.507.832
Operating income leasing		59.906.149	63.584.304
Valuation of derivatives - of coverage		823.760	1.883.255
		<u>2.384.094.501</u>	<u>1.437.444.281</u>
OPERATIONS EXPENSES:			
Interest deposits and accruals		137.265.785	220.453.339
Interest bank credits and other financial obligations		67.083.925	40.555.957
Financial from money market operations and other interests		81.431.196	50.998.591
Loss on sale of goods received as dation in payment and restored		1.416.106	232.875
Valuation of investments at fair value - debt instruments		-	46.190.184
Commissions		5.128.607	10.161.591
Valuation of positions in short of operations Repo open, simultaneous and transfer temporal values		3.216.530	2.330.059
Loss in sale of investments - debt instruments		4.656.972	4.928.270
Loss in sale of portfolio credit		249.734	-
Loss in the valuation of spot operations		5.430	-
Valuation of derivatives - trading		1.536.128.771	715.224.151
Changes		263.384.217	27.988.247
Valuation of derivatives - of coverage		525	-
		<u>2.099.967.798</u>	<u>1.119.063.264</u>
DIRECT OPERATIONAL RESULT		<u>284.126.703</u>	<u>318.381.017</u>
OTHER INCOME AND OPERATIONAL EXPENSES - NET			
OPERATIONAL INCOME			
Dividends and participations		2.239.943	8.171.052
Method of equity participation		401.110	-
Others	25	<u>69.313.603</u>	<u>82.759.731</u>
		<u>71.954.656</u>	<u>90.930.783</u>
OPERATIONAL EXPENSES			
Employee benefits		66.255.187	64.648.772
Fees		8.870.967	9.854.618
Taxes and rates		21.027.414	28.592.609
Leases		3.488.878	2.832.808
Others	26	<u>42.364.048</u>	<u>47.725.131</u>
		<u>142.006.494</u>	<u>153.653.938</u>
OPERATIONAL RESULTS PRIOR TO DETERIORATION, DEPRECIATION AND AMORTIZATION		<u>214.074.865</u>	<u>255.657.862</u>
DETERIORATION OF ASSETS			
Credit portfolio		29.497.268	34.210.816
Financial leasing operations		7.501.733	18.280.944
Accounts receivable		6.580.464	18.828.103
Goods received as dation in payment and restored		4.707.580	1.261.061
Investments - equity instruments		1.039	-
Other assets		941	16.651
		<u>48.289.025</u>	<u>72.597.575</u>
DEPRECIATION OF PROPERTY, PLANT, AND EQUIPMENT		<u>3.047.654</u>	<u>2.794.825</u>
AMORTIZATION OF INTANGIBLE ASSETS		<u>2.775.371</u>	<u>2.259.757</u>
GAIN BEFORE TAXES		159.962.815	178.005.705
INCOME AND RELATED TAXES	27	<u>66.945.753</u>	<u>61.918.249</u>
GAIN OF THE EXERCISE		<u>\$ 93.017.062</u>	<u>\$ 116.087.456</u>
ATTRIBUTABLE TO SHAREHOLDERS		90.304.427	113.916.557
ATTRIBUTABLE TO NON-CONTROLLING PARTICIPATION		<u>2.712.635</u>	<u>2.170.899</u>
GAIN OF THE EXERCISE		<u>\$ 93.017.062</u>	<u>\$ 116.087.456</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
CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME
FOR THE YEARS ENDED IN DECEMBER 31, 2018 AND 2017
(Figures expressed in thousands of Colombian Pesos)



	2018	2017
GAINS OF THE EXERCISE	\$ 93.017.062	\$ 116.087.456
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	(8.713.880)	(1.441.541)
Revaluation of property, plant and equipment, net deferred tax	(640.985)	6.698.199
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>8.134.756</u>	<u>-</u>
Total other comprehensive income that will not be reclassified to the result of the period	(1.220.109)	5.256.658
Components of other comprehensive income that will be reclassified to the result of the period		
For valuation of financial assets available for sale, net deferred tax	<u>(26.265.707)</u>	<u>6.747.141</u>
Financial assets available for sale	(26.265.707)	6.747.141
CASH FLOW COVERAGE		
Cash flow coverage, net deferred tax	<u>(2.875.488)</u>	<u>(134.891)</u>
Other comprehensive income, cash flow coverage	(2.875.488)	(134.891)
Others		
Adjustments in the application for the first time, net deferred tax	(1.108.742)	11.280.329
Differences between the consolidated and separated financial statements	<u>9.137.197</u>	<u>(13.267.608)</u>
Components of other comprehensive income that will be reclassified to the result of the period	(21.112.740)	4.624.971
Total other comprehensive result	<u>(22.332.849)</u>	<u>9.881.629</u>
TOTAL COMPREHENSIVE INCOME	<u>\$ 70.684.213</u>	<u>\$ 125.969.085</u>
ATTRIBUTABLE TO SHAREHOLDERS	68.307.424	124.252.629
ATTRIBUTABLE TO NON-CONTROLLING PARTICIPATION	<u>2.376.789</u>	<u>1.716.456</u>
TOTAL COMPREHENSIVE INCOME	<u>\$ 70.684.213</u>	<u>\$ 125.969.085</u>

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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, 2018 AND 2017
(Figures expressed in thousands of Colombian Pesos)



	<u>Reserves</u>					Losses accumulated in previous periods	Earnings of the period	Non-controlling share	Shareholder's Equity
	Social Capital	Legal	Statutory	Occasionals	Other Comprehensive result				
BALANCE AS DECEMBER 31, 2016	\$ 1.062.556.872	\$ 138.296.495	\$ 49.346.690	\$ 37.836.918	\$ 274.380.766	\$ (44.839.003)	\$ 105.280.912	\$ 18.277.590	\$ 1.641.137.240
Transfer to accumulated losses from previous periods	-	-	-	-	-	105.280.912	(105.280.912)	-	-
Distribution of period net income	-	-	-	-	-	-	-	-	-
Utility for dividend payment	-	-	-	-	-	-	-	-	-
Payment of cash dividends: \$ 87.767.198	-	-	-	-	-	-	-	-	-
Dividend Preferred Shares Series C	-	-	-	-	-	-	-	-	-
\$ 82.60 was cancelled on July 31, 2017	-	-	-	-	-	-	-	-	-
Common Shares Series A and B Series	-	-	-	-	-	-	-	-	-
\$ 82.60 was between August 4, 2017 and December	-	-	-	-	-	-	-	-	-
15, 2017, on 1,062,556,872 shares	-	10.048.963	-	2.570.539	-	(100.386.700)	-	-	(87.767.198)
Period movement	-	758.374	-	35.970	9.881.629	2.700.153	-	(1.082.313)	12.293.813
Earnings of the period	-	-	-	-	-	-	113.916.557	2.170.899	116.087.456
BALANCE AS DECEMBER 31, 2017	1.062.556.872	149.103.832	49.346.690	40.443.427	284.262.395	(37.244.638)	113.916.557	19.366.176	1.681.751.311
Transfer to accumulated losses 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 Series	-	-	-	-	-	-	-	-	-
\$ 75.31 was between June 26, 2018 and December 15,	-	-	-	-	-	-	-	-	-
d2018, on 1,062,556,872 shares	-	8.287.982	-	(5.444.174)	-	(82.864.966)	-	-	(80.021.158)
Period movement	-	592.537	-	-	(22.332.849)	(865.619)	-	(886.615)	(23.492.546)
Earnings of the period	-	-	-	-	-	-	90.304.427	2.712.635	93.017.062
BALANCE AS DECEMBER 31, 2018	\$ 1.062.556.872	\$ 157.984.351	\$ 49.346.690	\$ 34.999.253	\$ 261.929.546	\$ (7.058.666)	\$ 90.304.427	\$ 21.192.196	\$ 1.671.254.669

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BANCO DE COMERCIO EXTERIOR DE COLOMBIA S.A.- BANCÓLDEX
CONSOLIDATED CASH FLOW STATEMENTS
FOR THE YEARS ENDED IN DECEMBER 31, 2018 AND 2017
(Figures expressed in thousands of Colombian Pesos)



	2018	2017
CASH FLOWS BY ACTIVITIES OF OPERATION:		
Period earnings	\$ 93.017.062	\$ 116.087.456
Adjustments to reconcile net income and net cash (used in) provided operation activities:		
Deterioration investment	1.039	-
Deterioration portfolio of credits	36.999.001	52.491.761
Deterioration accounts receivable	6.580.464	18.828.103
Deterioration non-current assets held for sale	4.707.580	1.261.061
Deterioration other assets	939	16.651
Severance expenses	1.865.775	1.834.482
Depreciation of property, plant and equipment	2.952.535	2.705.407
Depreciation of property and equipment in operating lease	95.119	89.418
Revaluation of property, plant and equipment	2.646.046	(10.638.345)
Revaluation of property and equipment in operating lease	(229.324)	-
Amortization of intangible assets	2.599.103	2.259.757
Loss (Profit) on sale of non-current assets held for sale, net	5.197.221	(2.500)
Utility of sale of property, plant and equipment, net	(2.384.853)	(438.224)
Utility of sale of investments, net	(165.477)	(1.553.294)
Refund from deterioration of investment	(295.123)	(294.749)
Refund from deterioration of portfolio of credits at amortized cost	(24.951.956)	(35.788.723)
Refund from deterioration of accounts receivable	(1.006.814)	(10.841.981)
Refund from deterioration of current assets held for sale	-	(337.755)
Investment valuation	(72.428.079)	(99.475.182)
Derivatives valuation	(39.579.856)	(10.836.560)
Decrease (Increase) in other integral results	(22.332.849)	9.881.629
Increase in credit portfolio and financial leasing operations at amortized cost	(1.009.363.639)	(18.972.595)
(Increase) decrease in accounts receivable	(71.222.368)	(2.880.549)
(Increase) decrease asset by deferred tax	(33.908.393)	29.585.456
Decrease in others assets	2.504.392	22.819.744
Proceeds from the sale of non-current assets held for sale	(5.197.221)	748.249
Proceeds from the sale of property, plant and equipment	1.766.557	456.098
Proceeds from the sale of property and equipment in operating lease	2.647.201	865
Proceeds from the sale of intangible assets	50.187	64.413
Increase (decrease) financial instruments at amortized cost	322.375.913	(274.795.558)
Increase (decrease) bank acceptances	1.078.200	(37.961.164)
Increase (decrease) in deferred tax liabilities	46.247.589	(16.732.123)
Increase account payables	27.479.195	13.390.897
Decrease others liabilities	(1.130.557)	(10.798.636)
Decrease others provisions	(405.554)	(910.354)
Increase (decrease) employee benefit	325.716	(579.488)
Reexpression of credits and other financial obligations	208.754.286	(13.055.547)
Reexpression of financial lease	40.787	(6.634)
Causation of bank credits and other financial obligations	64.620.795	37.958.443
Causation financial lease	312.384	315.902
Payment of credits and other financial obligations	(593.741.289)	(1.314.324.914)
Payment of financial lease	(1.130.089)	(847.135)
(Decrease) increase equity product of consolidation	(1.159.697)	2.412.184
Severance payments	(1.830.259)	(1.949.223)
Total adjustments	(1.140.615.683)	(1.666.900.713)
Net cash used in operating activities	(1.047.598.621)	(1.550.813.257)
CASH FLOWS OF INVESTMENT ACTIVITIES:		
(Increase) decrease in money market operations	(219.007.213)	71.588.396
(Increase) decrease in investments and derivate operations	(170.487.448)	213.114.732
Aditions non-current asset held for sale	(21.608.383)	(16.643.670)
Purchase property, plant and equipment	(845.704)	(794.315)
Purchase properties and equipment in operating lease	-	(2.798.545)
Financial lease	(1.822.562)	(487.443)
Purchase intangible asset	(3.958.187)	(3.800.641)
Net cash (used in) provided by investment activities	(417.729.497)	260.178.514
CASH FLOWS FROM FINANCING ACTIVITIES:		
Increase financial instruments at fair value	56.300.168	5.087.294
Increase bank credits and other financial obligations	2.722.855	10.503.164
Bank credits and other financial obligations	1.474.491.146	1.424.573.240
Financial leases	1.987.562	487.443
Decrease financial lease	(535.504)	(152.239)
Payment of Dividends	(80.021.158)	(87.767.198)
Net cash provided by financing activities	1.454.945.069	1.352.731.704
(DECREASE) INCREASE NET CASH AND CASH EQUIVALENTS	(10.383.049)	62.096.961
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	175.512.333	113.415.372
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	\$ 165.129.284	\$ 175.512.333

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

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