Consolidated Statement of Financial Position

As of December 31, 2019 and 2018

(Expressed in COP millions)

ASSETS	Note	December 31, 2019	December 31, 2018	LIABILITIES AND EQUITY	Note	December 31, 2019	December 31, 2018
				LIABILITIES			
CASH AND CASH EQUIVALENTS	(Note 9)	12.109.368	9.256.890	FINANCIAL LIABILITIES AT FAIR VALUE			
	. ,			Derivative instruments	(Note 10)	49.946	31.805
FINANCIAL ASSETS AT FAIR VALUE				FINANCIAL LIABILITIES AT AMORTIZED COST			
In debt securities	(Note 10)	6.179.841	6.174.098				
In equity instruments	(Note 10)	103.265	86.197	Deposits by clients			
Total securities		6.283.106	6.260.295	Current accounts	(Note 19)	1.992.712	1.941.743
				Savings accounts	(Note 19)	12.633.314	10.301.935
Derivative instruments	(Note 10)	19.381	23.511	Certificates of fixed-term deposits	(Note 19)	9.008.058	8.486.862
Total Financial Assets at Fair Value		6.302.487	6.283.806			23.634.084	20.730.540
				Financial liabilities			
				Short-term financial obligations	(Note 20)	6.226.225	5.289.323
AT AMORTIZED COST	(1)	005.050	774.054	Obligations with rediscount institutions and banks abroad Total debt	(Note 20)	2.347.173	2.240.382
In debt securities at amortized cost, net	(Note 10)	835.858 835.858	771.851 771.851	l otal debt		8.573.398	7.529.705
Credit portfolio		055.050	771.051	Long-term financial obligations	(Note 20)	2.251.795	2.231.354
Commercial	(Note 11)	9.093.405	8.661.068	Total Financial Liabilities	(10.825.193	9.761.059
Consumer	(Note 11)	6.604.061	5.842.272				
Housing	(Note 11)	1.022.742	1.106.305	LIABILITIES DUE TO FINANCIAL LEASES	(Note 14)	130.361	
Impairment provision	(Note 11)	(525.034)	(493.167)		()		
Total Credit Portfolio, net	. ,	16.195.174	15.116.478	BENEFITS TO EMPLOYEES	(Note 21)	59.205	54.681
Other accounts receivable, net	(Note 12)	230.613	175.801	PROVISIONS			
Total Financial Assets at Amortized Cost	(17.261.645	16.064.130	For legal contingencies	(Note 22)	8.091	7.800
				Other provisions	(Note 22)	56.460	44.293
				LIABILITY DUE TO INCOME TAX AND CREE TAX			
				Current (Paraguay)	(Note 17)	725	1.168
NON-CURRENT ASSETS HELD FOR SALE, NET	(Note 13)	22.713	25.764	Deferred items	(Note 23)	19.171	25.818
				CAPITAL INCREASE ADVANCES	(Note 25)		162.488
INCOME TAX ASSETS							
Current	(Note 17)	261.665	222.250	OTHER LIABILITIES	(Note 24)	423.663	327.259
Deferred (Peru and Paraguay)	(Note 23)	38.867	36.123				
				TOTAL LIABILITIES		35.206.899	31.146.911
TANGIBLE ASSETS, NET				EQUITY			
Investment property	(Note 15)	134.350	67.567				
Property and equipment for own use	(Note 14)	796.364	748.589	Controlling Interests			
Property and equiopment with right of use, net of depreciation	(Note 14)	125.649		Capital subscribed and paid	(Nota 26)	71.270	66.020
Total Tangible Assets		1.056.363	816.156	Paid-in capital		638.355	486.105
				Profit withheld		1.458.269	1.376.703
				Reserves	(Nota 26)	1.313.810	1.196.382
INTANGIBLE ASSETS, NET				Profit of the period		267.457	235.110
Goodwill	(Note 16)	344.526	411.820	Profit from previous periods		(122.998)	(54.789)
Other intangible assets		24.451	20.719	Other comprehensive income		109.989	93.817
Total Intangible Assets		368.977	432.539	Total equity of controlling interests Non-controlling Interest		2.277.883 47.102	2.022.645 48.967
OTHER ASSETS	(Note 18)	109.799	80.865	TOTAL EQUITY		2.324.985	2.071.612
TOTAL ASSETS		37.531.884	33.218.523	TOTAL LIABILITIES AND EQUITY		37.531.884	33.218.523

See the notes that are an integral part of the Consolidated Financial Statements.

Camilo Verástegui Carvajal Legal Representative David Cardoso Canizales Professional Card 47878-T Chartered Accountant

Consolidated Income Statement

For the years ended on december 31, 2019 and 2018

(Expressed in COP millions, except for the Net Profit per Share)

Appraise investment financial assets in debt securities at amortized cost 9.233 10.201 Other interests 1907.877 1315.44 Total interest income 1907.877 1751.388 Expenses due to deposits interests that finance financial assets at amortized cost 02.33 10.01 Ortin 23.44 25.95 25.75 Control 23.147 42.02 Control 23.147 42.02 Control 23.147 42.02 Dotation financial obligations and other interests 1.033 1.233 Dotation financial assets at amortized cost 0.688 0.033 Obligations with realizouri initiations 56.868 0.033 Interests expenses 1.232.209 11.85.24 Obligations with realizouri initiations 56.868 0.033 Interests expenses 1.232.209 1.135.24 Oracid portino interests expenses 1.233.209 1.135.24 Income from financial assets at amortized cost 7.025 3.3724 Cost in inversion and freest 0.247.958 247.958 247.958		Note	December 31, 2019	December 31, 2018
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Short sem financial obligations 1.203 1.383 Long-term financial obligations 103.735 92.77 Bonds and investment securities 175.511 160.023 Obligations with rediscount institutions 56.866 60.333 Interests on liabilities due leases 9.689 - Total Interests expenses 1.273.209 1.138.244 Impairment loss of financial assets at amortized cost 568.403 557.441 Code is lieu of payment and restored 7.025 3.07 Code is lieu of payment and restored 7.025 3.07 Recovery of credit portfolio and accounts receivable 247.656 123.192 Commissions and Fees (Note 27) 159.565 142.426 Appraisal of financial assets at fair value 3.04.522 319.441 Income from Commissions and Fees (Note 27) 159.565 142.426 Appraisal expenses from commissions and Fees 10.03.990 639.101 Income from interests and appraisals 76.291 22.00.911 Income from interests 161 value 5.200 1.03.992 Inco	Expenses due to financial obligations and other interests			
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Appraisal expenses of derivative instruments (6.791) (27.063 Income from appraisal of financial assets at fair value 333.790 238.054 Net income from interests and appraisals 768.877 699.994 Other income 788.877 699.994 Other income 788.877 699.994 Other income 788.877 699.994 Other income 788.877 699.994 Portfolio sale profit (Note 28) 90.135 28.994 Dividends and interests (Note 28) 16.300 2.587 Industrial and service income - Hotels (Note 28) 13.380 27.955 Other (Note 28) 246.617 183.500 2.587 Other expenses (Note 28) 246.617 183.500 2.587 Other expenses (Note 28) 245.029 238.752 2.53.262 Other expenses (Note 29) 76.522 194.922 194.922 194.922 194.922 194.922 194.922 194.922 194.922 194.922 194.922 194.922 194.9	Income from the appraisal of debt securities at fair value		334.761	260.917
Income from appraisal of financial assets at fair value 333.790 238.054 Net income from interests and appraisals 788.877 699.994 Other income 1nvestment sales' profit (Note 28) 90.135 28.994 Portfolio sale profit (Note 28) - 10.216 Dividends and interests (Note 28) 1.630 2.589 Exchange difference, net (Note 28) 1.630 2.580 Industrial and service income - Hotels (Note 28) 13.800 2.795 Industrial and service income - Hotels (Note 28) 13.800 2.7955 Other (Note 28) 124.617 183.500 Other expenses (Note 29) 75.477 22.140 General management expenses (Note 29) 176.522 194.922 Depreciation expenses (Note 29) 277.579 - Armotrizztion expenses (Note 29) 176.522 194.922 Other (Note 29) 173.136 662.955 Other (Note 29) 15.192 - Other				4.200
Net income from interests and appraisals 788.877 699.994 Other income Investment sales' profit (Note 28) 90.135 28.994 Dividends and interests (Note 28) 90.135 28.994 Dividends and interests (Note 28) 1.630 2.587 Exchange difference, net (Note 28) 1.3300 27.956 Industrial and service income - Hotels (Note 28) 13.380 27.956 Other (Note 28) 13.380 27.956 Other (Note 28) 13.600 2.583 Other (Note 28) 13.500 2.795 Total other income 268.365 253.262 253.262 Other expenses (Note 29) 245.029 238.750 Loss due to investments (Note 29) 75.477 22.144 General management expenses (Note 29) 176.522 194.926 Depreciation expenses (Note 29) 9.795 7.512 Other (Note 29) 9.795 7.512 Other (Note 29) <		_	· · · · ·	(27.063)
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Portfolio sale profit (Note 28) - 10.216 Dividends and interests (Note 28) 1.630 2.587 Exchange difference, net (Note 28) 13.380 27.954 Industrial and service income - Hotels (Note 28) 13.380 27.954 Other (Note 28) 13.380 27.954 Total other income (Note 28) 13.380 27.954 Other (Note 28) 13.4617 183.505 Total other income (Note 28) 124.617 183.505 Other expenses (Note 29) 245.029 238.755 Loss due to sale of investments (Note 29) 75.477 22.146 General management expenses (Note 29) 176.522 194.926 Depreciation expenses (Note 29) 176.522 194.926 Depreciation expenses (Note 29) 176.522 194.926 Depreciation expenses (Note 29) 9.795 7.512 Service costs - Hotels (Note 29) 9.795 7.512 Other (Note 29)<		(Noto 28)	00 125	28.004
Dividends and interests (Note 28) 1.630 2.587 Exchange difference, net (Note 28) 13.380 27.954 Industrial and service income - Hotels (Note 28) 38.603 - Other (Note 28) 124.617 133.505 253.262 Other (Note 28) 124.617 133.505 253.262 Other expenses (Note 28) 124.617 133.505 253.262 Other expenses (Note 28) 124.617 133.505 253.262 Other expenses (Note 29) 245.029 238.755 253.262 Loss due to sale of investments (Note 29) 75.477 22.146 General management expenses (Note 29) 176.522 194.926 Depreciation expenses (Note 29) 177.522 194.926 Depreciation expenses (Note 29) 27.279 - Amortization expenses (Note 29) 15.192 - Other (Note 29) 15.192 - - Other expenses 731.543 <td< td=""><td>•</td><td></td><td>-</td><td></td></td<>	•		-	
Exchange difference, net Industrial and service income - Hotels (Note 28) 13.380 27.954 Industrial and service income - Hotels (Note 28) 38.603 - Other (Note 28) 124.617 183.509 Total other income 268.365 253.262 Other expenses 268.365 253.262 Other expenses (Note 29) 245.029 238.750 Loss due to sale of investments (Note 29) 75.477 22.146 General management expenses (Note 29) 176.522 194.926 Depreciation expenses (Note 29) 176.522 194.926 Depreciation due to rights of use (Note 29) 176.522 194.926 Depreciation expenses (Note 29) 176.522 194.926 Depreciation expenses (Note 29) 176.522 194.926 Other (Note 29) 176.522 194.926 Other costs - Hotels (Note 29) 9.795 7.512 Other (Note 29) 163.336 181.997 Total other expenses 731.543<			1.630	
Industrial and service income - Hotels (Note 28) 38.603 - Other (Note 28) 124.617 183.505 Total other income 268.365 253.262 Other expenses 268.365 253.262 Other expenses 268.365 253.262 Other expenses 268.365 253.262 Other expenses (Note 29) 245.029 238.750 Loss due to sale of investments (Note 29) 75.477 22.146 General management expenses (Note 29) 176.522 194.926 Depreciation expenses (Note 29) 176.522 194.926 Depreciation expenses (Note 29) 18.913 176.522 Depreciation expenses (Note 29) 27.279 - Amortization expenses (Note 29) 15.192 - Other (Note 29) 163.336 181.997 Total other expenses 731.543 662.954 Profit before tax on gains 325.699 290.302 Gains tax (Note 17) 58.242 <				27.954
Total other income 268.365 253.262 Other expenses Personnel expenses (Note 29) 245.029 238.755 Loss due to sale of investments (Note 29) 75.477 22.146 General management expenses (Note 29) 176.522 194.926 Depreciation expenses (Note 29) 176.522 194.926 Depreciation expenses (Note 29) 176.522 194.926 Depreciation due to rights of use (Note 29) 176.522 194.926 Depreciation due to rights of use (Note 29) 176.522 194.926 Amortization expenses (Note 29) 176.522 194.926 Other (Note 29) 9.795 7.512 Service costs - Hotels (Note 29) 15.192 - Other (Note 29) 163.336 181.997 Total other expenses 256.999 290.302 Gains tax (Note 17) 58.242 55.192 Profit attributable to the controller's owners 267.457 235.110 Non-controlling interest 5.440	Industrial and service income - Hotels		38.603	-
Other expenses (Note 29) 245.029 238.750 Loss due to sale of investments (Note 29) 75.477 22.146 General management expenses (Note 29) 75.477 22.146 Depreciation expenses (Note 29) 176.522 194.926 Depreciation expenses (Note 29) 176.522 194.926 Depreciation expenses (Note 29) 18.913 17.623 Depreciation expenses (Note 29) 27.279 - Amortization expense (Note 29) 9.795 7.512 Service costs - Hotels (Note 29) 15.192 - Other (Note 29) 163.336 181.997 Total other expenses 731.543 662.954 Profit before tax on gains 325.699 290.302 Gains tax (Note 17) 58.242 55.192 Profit attributable to the controller's owners 267.457 235.110 Non-controlling interest 5.440 4.916 PROFIT OF THE PERIOD 272.897 240.026	Other	(Note 28)	124.617	183.509
Personnel expenses (Note 29) 245.029 238.750 Loss due to sale of investments (Note 29) 75.477 22.146 General management expenses (Note 29) 75.477 22.146 Depreciation expenses (Note 29) 176.522 194.926 Depreciation expenses (Note 29) 18.913 17.622 Depreciation due to rights of use (Note 29) 27.279 - Amortization expense (Note 29) 9.795 7.512 Service costs - Hotels (Note 29) 165.192 - Other (Note 29) 163.336 181.997 Total other expenses (Note 29) 163.336 181.997 Gains tax (Note 17) 58.242 55.192 Profit attributable to the controller's owners 267.457 235.110 Non-controlling interest 5.440 4.916 PROFIT OF THE PERIOD 272.897 240.026	Total other income		268.365	253.262
Loss due to sale of investments (Note 29) 75.477 22.146 General management expenses (Note 29) 176.522 194.926 Depreciation expenses (Note 29) 176.522 194.926 Depreciation expenses (Note 29) 18.913 17.623 Depreciation due to rights of use (Note 29) 27.279 - Amortization expense (Note 29) 9.795 7.512 Service costs - Hotels (Note 29) 163.336 181.997 Other (Note 29) 163.336 181.997 Total other expenses (Note 29) 163.336 181.997 Frofit before tax on gains 325.699 290.302 Gains tax (Note 17) 58.242 55.192 Profit attributable to the controller's owners 267.457 235.110 Non-controlling interest 5.440 4.916 PROFIT OF THE PERIOD 272.897 240.026	•			
General management expenses (Note 29) 176.522 194.926 Depreciation expenses (Note 29) 18.913 17.623 Depreciation expenses (Note 29) 18.913 17.623 Depreciation expenses (Note 29) 27.279 - Amortization expense (Note 29) 9.795 7.512 Service costs - Hotels (Note 29) 15.192 - Other (Note 29) 163.336 181.997 Total other expenses 731.543 662.952 Profit before tax on gains 325.699 290.302 Gains tax (Note 17) 58.242 55.192 Profit attributable to the controller's owners 267.457 235.110 Non-controlling interest 5.440 4.916 PROFIT OF THE PERIOD 272.897 240.026		(· · · · ·)		238.750
Depreciation expenses (Note 29) 18.913 17.623 Depreciation due to rights of use (Note 29) 27.279 - Amortization expense (Note 29) 9.795 7.512 Service costs - Hotels (Note 29) 15.192 - Other (Note 29) 163.336 181.997 Total other expenses 731.543 662.954 Profit before tax on gains 325.699 290.302 Gains tax (Note 17) 58.242 55.192 Profit attributable to the controller's owners 267.457 235.110 Non-controlling interest 5.440 4.916 PROFIT OF THE PERIOD 272.897 240.026				
Depreciation due to rights of use (Note 29) 27.279 - Amortization expense (Note 29) 9.795 7.512 Service costs - Hotels (Note 29) 15.192 - Other (Note 29) 163.336 181.997 Total other expenses 731.543 662.954 Profit before tax on gains 325.699 290.302 Gains tax (Note 17) 58.242 55.192 Profit attributable to the controller's owners 267.457 235.110 Non-controlling interest 5.440 4.916 PROFIT OF THE PERIOD 272.897 240.025	0 1			
Amortization expense (Note 29) 9.795 7.512 Service costs - Hotels (Note 29) 15.192 - Other (Note 29) 163.336 181.997 Total other expenses 731.543 662.952 Profit before tax on gains 325.699 290.302 Gains tax (Note 17) 58.242 55.192 Profit attributable to the controller's owners 267.457 235.110 Non-controlling interest 5.440 4.916 PROFIT OF THE PERIOD 272.897 240.025				17.623
Service costs - Hotels (Note 29) 15.192 - Other (Note 29) 163.336 181.997 Total other expenses 731.543 662.954 Profit before tax on gains Gains tax 325.699 290.302 Profit attributable to the controller's owners 326.757 235.110 Non-controlling interest 5.440 4.916 PROFIT OF THE PERIOD 272.897 240.026				7 512
Other (Note 29) 163.336 181.997 Total other expenses 731.543 662.954 Profit before tax on gains Gains tax 325.699 290.302 Profit attributable to the controller's owners 325.697 235.112 Profit attributable to the controller's owners 267.457 235.112 Non-controlling interest 5.440 4.916 PROFIT OF THE PERIOD 272.897 240.025				-
Profit before tax on gains Gains tax 325.699 (Note 17) 325.699 55.192 290.302 Profit attributable to the controller's owners 267.457 235.110 Non-controlling interest 5.440 4.910 PROFIT OF THE PERIOD 272.897 240.020				181.997
Gains tax (Note 17) 58.242 55.192 Profit attributable to the controller's owners 267.457 235.110 Non-controlling interest 5.440 4.916 PROFIT OF THE PERIOD 272.897 240.026	Total other expenses	· · · _	731.543	662.954
Profit attributable to the controller's owners 267.457 235.110 Non-controlling interest 5.440 4.916 PROFIT OF THE PERIOD 272.897 240.026			325.699	290.302
Non-controlling interest5.4404.916PROFIT OF THE PERIOD272.897240.026	Gains tax	(Note 17)	58.242	55.192
PROFIT OF THE PERIOD 272.897 240.026	Profit attributable to the controller's owners	_	267.457	235.110
PROFIT OF THE PERIOD 272.897 240.026	Non-controlling interest		5.440	4.916
Net profit per share of controlling shareholders (in COP) 1 501 1 424		_		240.026
	Net profit per share of controlling shareholders (in COP)		1.501	1.424

See the notes that are an integral part of the Consolidated Financial Statements.

Camilo Verástegui Carvajal Legal Representative David Cardoso Canizales Professional Card 47878-T Chartered Accountant

Consolidated Statement of Other Comprehensive Income For the years ended on December 31, 2019 and 2018

(Expressed in COP millions)

	Note	December 31, 2019	December 31, 2018
NET PROFIT OF THE PERIOD	\$	272.897	240.026
Items of other comprehensive results, net of taxes			
Items that may be subsequently reclassified to income			
Investment translation of subsidiaries abroad		(13.536)	96.157
Exchange difference in the hedge of long-term financial liabilities	(Note 10)	(10.365)	(91.112)
Differences between the provision and impairment recorded in the calculation of the separate and consolidated financial statements		6.520	(56.333)
Deferred tax on gains	(Note 23)	(15.790)	66.260
Financial Assets at Fair Value		-	4.510
		(33.171)	19.482
Items that will not be reclassified to income			
Revaluation of assets	(Note 14)	48.932	(10.861)
(Loss) Gains in employee benefits plans	(Note 21)	(2.555)	(7.860)
Deferred tax in items that will not be reclassified to income	(Note 23)	2.966	13.921
Total other comprehensive income during the period, net of taxes	\$	16.172	14.682
Total other comprehensive income of the period	\$	289.069	254.708

See the notes that are an integral part of the Consolidated Financial Statements.

Camilo Verástegui Carvajal Legal Representative David Cardoso Canizales Professional Card 47878-T Chartered Accountant

Consolidated Statement of Changes in Shareholders' Equity

For the years ended on December 31, 2019 and 2018

(Expressed in COP millions)

				Profit withheld						
Balance at December 31, 2017	Capital 66.020	Additional paid-in of Shares 486.105	Reservas 1.056.767	Profit of the Period 222.642	Accumulated results (99.853)	Profit withheld 1.179.556	Other comprehensive income 108.499	Total Controlling Interests 1.840.180	Non-controlling 	Equity 1.857.176
Changes in accounting policies - IFRS 9 - Impairment of Financial Instruments	-	-	-	-	(23.327)	(23.327)	-	(23.327)	-	(23.327)
Balance at January 1, 2018	66.020	486.105	1.056.767	222.642	(123.180)	1.156.229	108.499	1.816.853	16.996	1.833.849
Transfer to accumulated profit	-	-	-	(222.642)	222.642	-	-	-	-	-
Profit provision to increase reserve	-	-	150.571	-	(150.571)	-	-	-	-	-
Net movement of other comprehensive income	-	-	-	-	-	-	(14.682)	(14.682)	-	(14.682)
Fill IFRS adjustments - OCI Revaluation	-	-	-	-	63.264	63.264	-	63.264	-	63.264
OCI reclassification due to benefits to employees	-	-	-	-	(3.609)	(3.609)	-	(3.609)	-	(3.609)
Dividends payment	-	-	-	-	(56.369)	(56.369)	-	(56.369)	-	(56.369)
Current Income Tax	-			-	(6.966)	(6.966)	-	(6.966)	-	(6.966)
Exchange difference Subsidiaries abroad	-	-	(10.956)	-	-	(10.956)	-	(10.956)		(10.956)
Non-controlling interest	-			-		-	-		31.971	31.971
Profit of the period (controlling interests)	-	-	-	235.110	-	235.110	-	235.110	-	235.110
Balance at December 31, 2018	\$ 66.020	486.105	1.196.382	235.110	(54.789)	1.376.703	93.817	2.022.645	48.967	2.071.612
Transfer to accumulated profit	-	-		(235.110)	235.110	-	-	-		-
Profit provision to increase reserve	-	-	113.923	-	(113.923)	-	-	-	-	-
Net movement of other comprehensive income	-	-	-	-		-	16.172	16.172	-	16.172
Dividends payment	-	-	-	-	(189.396)	(189.396)	-	(189.396)	-	(189.396)
Exchange difference Subsidiaries abroad	-	-	3.505	-		3.505	-	3.505	-	3.505
Capital increase	5.250	152.250	-	-		-	-	157.500	-	157.500
Non-controlling interest	-	-	-	-		-	-	-	(1.865)	(1.865)
Profit of the period (controlling interests)	-	-	-	267.457		267.457	-	267.457	-	267.457
Balance at December 31, 2019	\$ 71.270	638.355	1.313.810	267.457	(122.998)	1.458.269	109.989	2.277.883	47.102	2.324.985

See the notes that are an integral part of the Consolidated Financial Statements.

Camilo Verástegui Carvajal Legal Representative David Cardoso Canizales Professional Card 47878-T Chartered Accountant

Consolidated Statement of Cash Flows

For the years ended on December 31, 2019 and 2018

(Expressed in COP millions)

	December 31, 2019		December 31, 2018	
Cash flows from operating activities: Profit of the period	\$	272.897	240.026	
Reconciliation of results of the period and net cash provided due to operating activities:				
Expense due to gains tax		58.242	55.192	
Depreciation expenses		46.192	17.623	
Amortization expenses		9.795	7.512	
Impairment loss of Financial Assets		568.403	537.341	
Loss recovery due to financial assets		(247.950)	(246.342)	
Loss in trading derivative instruments appraisal		8.602	27.063	
Interests on debt securities at amortized cost		(9.233)	(10.014)	
Income from appraisal at fair value and exchange difference		(317.962)	(297.066)	
Investment sales' profit		(21.842)	(6.836)	
Expense due to lease interests Interests paid on long-term obligations at amortized cost		9.689 188.493	- 215.297	
Changes in operating assets and liabilities:				
Interests earned		1.257.943	1.139.546	
Interests paid		(154.935)	(155.044)	
Increase of credit portfolio		(2.650.570)	(2.995.140)	
Increase in other accounts receivable derived from operating activities		(54.812)	(20.728)	
Increase in clients' deposits		2.903.545	2.190.790	
(Increase) decrease in other assets		(28.934)	6.562	
Increase in other liabilities		96.404	56.143	
(Decrease) Increase of Provisions		(48.178)	13.996	
Increase in employee benefits plans		1.969	3.428	
Variation in investments - Security debts at fair value		350.860	(864.341)	
Variation in investments - Variable yield securities		(11.248)	9.943	
Increase of short-term obligations		1.941.989	944.317	
Capital payments short-term obligations		(969.207)	(221.718)	
Obligations increase with development entities		465.652	904.299	
Capital payment loans with development entities		(239.806)	(101.108)	
(Decrease) Increase of non-current assets held for sale		3.051	(4.155)	
Variation of deferred and current tax		(59.680)	(115.602)	
Variation in operations with derivatives		9.387 3.105.859	(12.496) 1.078.462	
Net cash from operating activities		3.378.756	1.318.488	
Cash flows from investment activities:				
Movement in property and equipment		(142.654)	(298.340)	
(Profit) in the sale of property and equipment		(142)	(198)	
Write-offs of property and equipment		125.040	(130)	
(Decrease) Increase of intangible assets, net		55.551	(189.423)	
Variation in investments - debt securities at amortized cost		(54.774)	(270.633)	
Increase in investment properties		(66.783)	(15.689)	
Net cash (used by) from investment activities		(83.762)	(774.283)	
Cash flows from financing activities:				
Long-term financial liabilities		-	(895.200)	
Interests paid due to long-term financial liabilities		(174.135)	(114.580)	
Dividends paid		(189.396)	(56.369)	
Capital increase advances		(4.988)	162.488	
Lease payments		(39.449)	-	
Income and disposal on lease contracts, net		7.192	-	
Non-controlling interest Net cash used by financing activities		(7.305) (408.081)	27.055 (876.606)	
Exchange difference of cash and cash equivalents		, <u>,</u>		
		(34.434)	61.566	
Net increase (decrease) in cash and cash equivalents		2.852.479	(270.835)	
Cash and cash equivalents at the beginning of the period		9.256.890	9.527.725	
Cash and cash equivalents at the end of the period	\$	12.109.368	9.256.890	

See the notes that are an integral part of the Consolidated Financial Statements.

Camilo Verástegui Carvajal Legal Representative David Cardoso Canizales Professional Card 47878-T Chartered Accountant