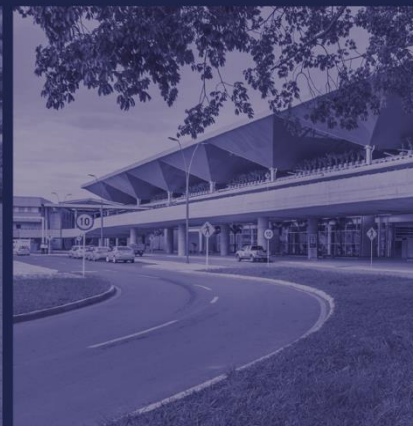
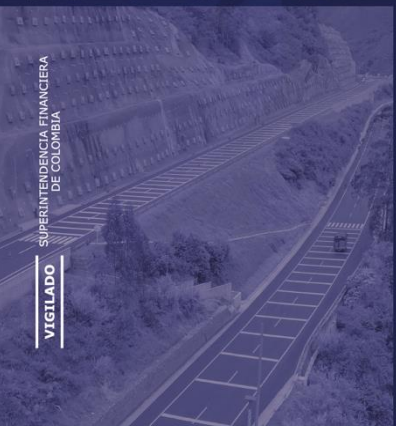




FINANCIAL STATEMENTS

FOURTH QUARTER 2020

95.37	-181	2492/T	2514/T	2528/T	2534/T	2541/T	2553/T	2567/T
7865.20	-51.50	TKY	TKY	TKY	TKY	TKY	TKY	TKY
142.30	136.89	2312	1651	1067	1929	27112	1721	1030
1991	-9.67	-09	-13	-32	-98	+65	-34	-87
37280	+1.89	4519/T	4542/T	4598/T	4602/T	4630/T	4698/T	4708/T
897.56	892.16	NY	NY	NY	NY	NY	NY	NY
351.79	326.51	1891	2019	1678	1254	1008	5761	1253
2312	-20.14	-25	-42	+16	-54	-12	-34	+46
31.25-29	29.45	1834/T	1865/T	1887/T	1899/T	1928/T	1945/T	1972/T
981.43	902.98	UK	UK	UK	UK	UK	UK	UK
103	-21.03	10879	10605	1762	2711	1933	1535	1108
5318	-11	+07	-2	-87	16	+24		
902	885	2598/T	2589/T	26	2698/T	27		
21	19	CN	CN	CN	CN	CN	CN	CN
172	4	1188	198			3421		
320	43							



Corficolombiana S.A
Separate Statement of financial Position
as of December 31, 2020
In millions of Colombian Pesos

Assets	
Cash and cash equivalent	1.225.690
Active positions in money market operations	401.173
Investments, net	
Measured at fair value with changes in results	1.208.138
Measured at fair value with changes in other comprehensive income (OCI)	3.146.218
Measured at amortized cost	72.629
Other Investments	30.593
Derivate financial instruments	80.113
Financial Assets	6.164.554
Investments in associates	19.341
Investments in subsidiaries	11.118.202
Accounts Receivable, net	239.972
Tangible Assets	
Property and equipment for own use, net	25.126
Property and equipment by rigth of use, net	1.222
Investment properties, net	36.074
Intangible assets, net	7.188
Current tax assets	19.951
Other assets	36.814
Non-Financial Assets	11.503.890
Total Assets	17.668.444
Liabilities	
Deposits and current liabilities	4.952.659
Derivative financial instruments	67.467
Passive positions in money market operations	2.644.568
Issued securities	502.443
Financial Obligations	1.576
Accounts Payable	40.582
Employee benefits	11.541
Other provisions	37.325
Deferred tax liabilities	2.258
Other liabilities	7
Total Liabilities	8.260.426
Equity	
Paid-in capital	3.241
Premium over par	4.822.898
Reserves	2.517.226
First-time adoption of IFRS	0
Dividends decreed in shares	0
Other comprehensive income	466.538
Previous years profit (loss)	-56.856
Net income for the period	1.654.971
Total Equity	9.408.018
Total Liabilities and Equity	17.668.444

Corficolombiana S.A
Separate Income Statement
Million of Colombian Pesos, except earnings per share

	YTD Dec-20	YTD Dec-19	4Q, 2020	4Q, 2019
Profit in investment valuation in debt instruments, net	160.441	134.179	36.146	10.822
At amortized cost	91.947	85.488	19.812	8.682
At fair value	68.494	48.691	16.334	2.140
Profit in Equity Investments, net	1.851.911	1.786.068	685.836	448.172
At fair value	7.309	6.081	691	1.507
Equity method, net	1.769.952	1.708.921	685.139	446.662
Dividend income	74.650	71.066	6	3
Profit in sale of investments, net	117.012	30.644	12.565	496
Profit (loss) in derivatives and cash operations, net	-61.952	5.025	26.049	28.974
Money market operations expenses, net	455	-16.997	860	-48
Interest expenses, net	-289.163	-240.734	-62.833	-57.552
Interest on money market operations	-54.741	-55.311	-9.063	-2.998
Interest on client deposits	-245.335	-226.357	-53.204	-60.588
Interest on outstanding investment securities	-31.834	-12.308	-6.593	-8.996
Other interest	42.747	53.242	6.027	15.030
(Loss) in exchange difference, net	28.684	-11.894	-35.845	-22.958
Commissions and fees, net	-13.226	-9.181	-3.276	734
Profit in sale of properties and equipment	35	33	35	26
Employee benefits	-53.140	-50.730	-13.674	-13.552
Income (Expense) for Leases, net	113	285	-96	13
Depreciation	-3.840	-2.726	-1.003	-699
Amortization	-776	-721	-191	-78
Other income	4.198	4.302	1.329	3.338
Other expenses	-83.834	-53.645	-42.755	-18.578
Taxes	-16.209	-15.159	-3.642	-5.493
Contributions, affiliations and transfers	-4.386	-2.967	-44	-30
Insurance	-13.076	-13.006	-4.179	-4.127
Maintenance and repairs	-5.156	-5.151	-1.811	-2.281
Impairment of receivables and other assets, net	176	-1.141	879	-1.144
Other expenses	-45.183	-16.221	-33.958	-5.503
Profit before Income tax	1.656.918	1.573.908	603.147	379.110
Income and Cree tax expenses	-1.947	-7.601	-116	-1.094
Profit for the period	1.654.971	1.566.307	603.031	378.016

Corficolombiana S.A
Separate statement of cash flow
Million of Colombian Pesos

	YTD Dec-20	YTD Dec-19
Cash flow from operating activities:		
Net Income	1.654.971	1.566.307
Reconciliation of net profit with the cash provided by (used in) operational activities		
Income Tax	1.947	7.601
Depreciation	3.840	2.726
Amortization of deferred charges	776	721
Impairment of receivables, net	-609	17
Impairment of non-financial assets, net	670	219
Impairment of investment properties	-237	905
Profit in sale of investments, net	-117.012	-30.644
Revenues equity participation method	-1.769.952	-1.708.921
(Profit) on sale of property and equipment	-35	-33
(Profit) adjustment of fair value in investment properties	318	-2.613
(Profit) in valuation of investments at fair value	-75.803	-54.772
(Profit) in valuation of financial derivative instruments, net	61.952	-5.025
(Profit) in valuation of investments at amortized cost	-91.947	-85.488
Cause of interest deposits and exigibilities	245.335	226.357
Interest on outstanding investment securities	31.834	12.308
Net variation in operating assets and liabilities		
(Increase), net of Financial Derivative Instruments	-84.311	-4.614
(Increase) Decrease in active positions of monetary market	19.821	-146.263
(Increase) Decrease net of investments at amortized cost	4.579	-32.228
Decrease in investments at fair value	58.645	727.555
Net decrease in investments in subsidiaries and related companies	-535.991	-426.566
(Increase) Decrease of other investments in equity securities	591	478
(Increase) in accounts receivable	-388.119	-522.988
Product of the sale of goods received in payment	48	13
(Increase) Decrease net in other assets	-7.570	-31.057
Other Interests	184	108
Increase accounts payable	43.965	16.563
Increase of deposits and exigibilities	859.356	851.393
(Increase) Decrease in passive money market operations	238.532	-169.873
Increase labor obligations	-1.530	2.219
(Increase) Decrease provisions	26.611	2.485
(Increase) Decrease adoption effects	0	-11.372
Dividends received in the period of subsidiaries and related companies	260.140	328.533
Dividends received in the period for other investments in equity securities	75.100	70.161
Taxes paid	-19.956	-46.081
Interest on outstanding investment securities	-32.835	-8.865
Interest paid in money market operations and deposits and exigibilities	291.717	-252.645
Net cash provided by operational activities	170.591	276.621
Cash flow from investing activities:		
Acquisition of property and equipment	-7.637	-2.555
Increase in investment properties	-629	-815
Proceeds from sale of PPE	0	47
Net cash provided in investment activities	-8.266	-3.323
Cash flow from financing activities:		
Dividends paid	-178.381	-70.596
Issued securities	0	500.000
Lease liabilities	-1.073	-770
Net cash from financing activities	-179.454	428.634
Net decrease in cash and cash equivalents	-17.129	701.932
Cash and cash equivalents as of the beginning of the period	1.242.819	540.887
Cash and cash equivalents as of the end of the period	1.225.690	1.242.819

Corficolombiana S.A
Consolidated Statement of financial Position
as of December 31, 2020
Millions of Colombian Pesos

Assets	
Cash and cash equivalent	4.093.739
Active positions in money market operations	401.173
Investments measured at fair value with changes in results	2.563.967
Debt securities	1.196.342
Equity securities	1.367.625
Investment measured at fair value with changes in OCI	3.159.725
Debt securities	1.717.584
Equity securities	1.442.141
Investment measured at amortized cost	71.345
Debt securities	71.345
Derivate financial instruments	86.292
Investments in associates and joint ventures	784.073
Loan portfolio, net	1.606.957
Accounts receivables, net	2.526.617
Financial assets from concessions	9.727.508
Financial Assets	25.021.396
Property, plant and equipment own use	2.507.299
Property, plant and equipment right of use	218.736
Investment property	170.205
Biological assets	122.675
Inventories	150.440
Goodwill	381.868
Rights on concession agreements	9.187.564
Current tax assets	122.923
Deferred tax assets	70.550
Other assets	131.698
Non-Financial Assets	13.063.958
Non-current assets kept for sale	62.730
Total Assets	38.148.084
Liabilities and Equity	
Deposits and current liabilities	4.926.745
Passive positions in money market operations	2.677.874
Financial obligations	6.177.235
Derivate financial instruments	102.044
Securities issued	5.033.988
Accounts payable	1.302.482
Financial Liabilities	20.220.368
Employee benefits	83.249
Other provisions	392.365
Current tax liabilities	112.604
Deferred tax liabilities	2.581.562
Other liabilities	2.718.111
Non-Financial Liabilities	5.887.891
Non-current Liabilities fo discontinued operations	7.156
Total Liabilities	26.115.415
Paid-in capital	3.241
Premium over par	4.751.451
Retained earnings	2.005.300
Net income for the period	1.636.968
Other comprehensive income	1.016.955
Controlled Equity	9.413.915
Non-controlling interests	2.618.754
Total Equity	12.032.669
Total Liabilities and Equity	38.148.084

Corficolombiana S.A
Consolidated Income Statement
as of December 31, 2020
Millions of Colombian Pesos

	YTD Dec-20	YTD Dec-19	4Q, 2020	4Q, 2019
Income from interest on loan portfolio and financial leasing	296.010	323.821	67.925	84.555
Interest on deposits and current liabilities, loans and other financial obligations	-698.785	-640.060	-164.084	-169.796
Interest from debt securities measured at amortized cost	92.224	87.706	18.966	8.652
Net interest income	-310.551	-228.533	-77.193	-76.589
Profit on repo operations, simultaneous operations and other interests	-141.146	-160.469	-34.557	-32.963
Income from valuation of financial assets concessioned	252.354	217.616	59.697	55.241
Commissions and fees, net	62.275	58.227	16.831	16.188
Net profit on valuation of financial instruments	22.108	105.447	46.913	53.459
Net profit on sale of investments	110.821	39.086	16.154	3.443
Exchange rate, net	76.068	-21.630	149.772	28.046
Impairment of loan portfolio	-11.236	-10.941	-9.401	-2.335
Impairment of investments	-1.168	-960	-28	-681
Net financial operational income	59.525	-2.157	168.188	43.809
Income from sale of goods and provision of services	8.790.432	8.848.206	2.776.183	2.689.038
Income from valuation of biological assets	15.021	18.914	5.589	5.372
Income from valuation of investment properties	1.985	6.828	2.343	6.061
Other operating income	118.770	115.714	44.041	35.536
Dividends and other interests income	75.147	76.627	122	87
Equity method income	202.427	207.338	55.504	53.036
Income from leases	0	0	0	559
Profit on sale of assets, net	5.888	1.476	4.221	790
Impairment of account receivables	-46.049	-44.073	-15.563	-15.055
Total operating income	9.223.146	9.228.873	3.040.628	2.819.233
Cost of sales and services	4.726.063	4.997.869	1.425.473	1.713.382
Expenses for employee benefits	289.926	302.146	73.430	80.362
Other operating expenses	529.043	649.414	131.647	197.542
Depreciation of tangible assets	143.549	116.756	42.264	31.987
Amortization of intangible assets	228.289	267.782	69.162	58.246
Provisions expenses	26.013	20.082	22.355	7.611
Non-Financial assets impairment	20.411	23.440	15.818	21.261
Total operating expenses	5.963.294	6.377.489	1.780.149	2.110.391
Profit before tax	3.259.852	2.851.384	1.260.479	708.842
Income tax expenses	962.301	802.936	383.677	221.644
Net income from continued operations	2.297.551	2.048.448	876.802	487.198
Net loss from discontinued operations	-5.155	-44.285	-510	1.901
Net Income	2.292.396	2.004.163	876.292	489.099
<i>Attributable to:</i>				
<i>Controlling shareholders</i>	1.636.968	1.531.288	602.064	383.640
<i>Non-Controlling interest</i>	655.428	472.875	274.228	105.459