



# Results 1Q21

May 21st 2021



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- 3 Sustainability
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- 5 Balance Sheet and Business Activity

Annex



Creando Oportunidades

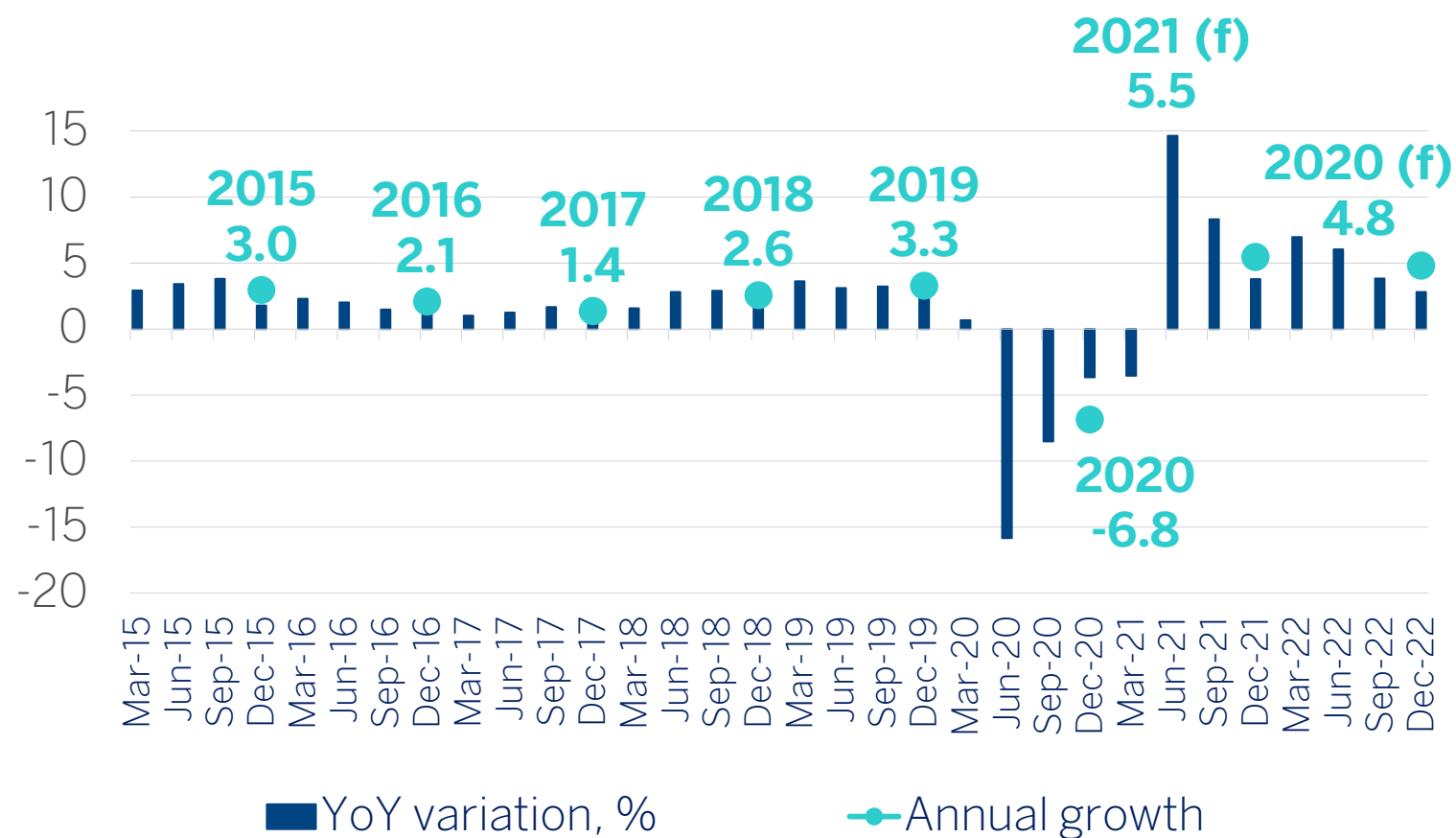
# 1

# Economic Environment

# BBVA Research expects GDP growth to be 5.5% for 2021 and 4.8% for 2022, with production reaching pre-pandemic levels by the end of the year

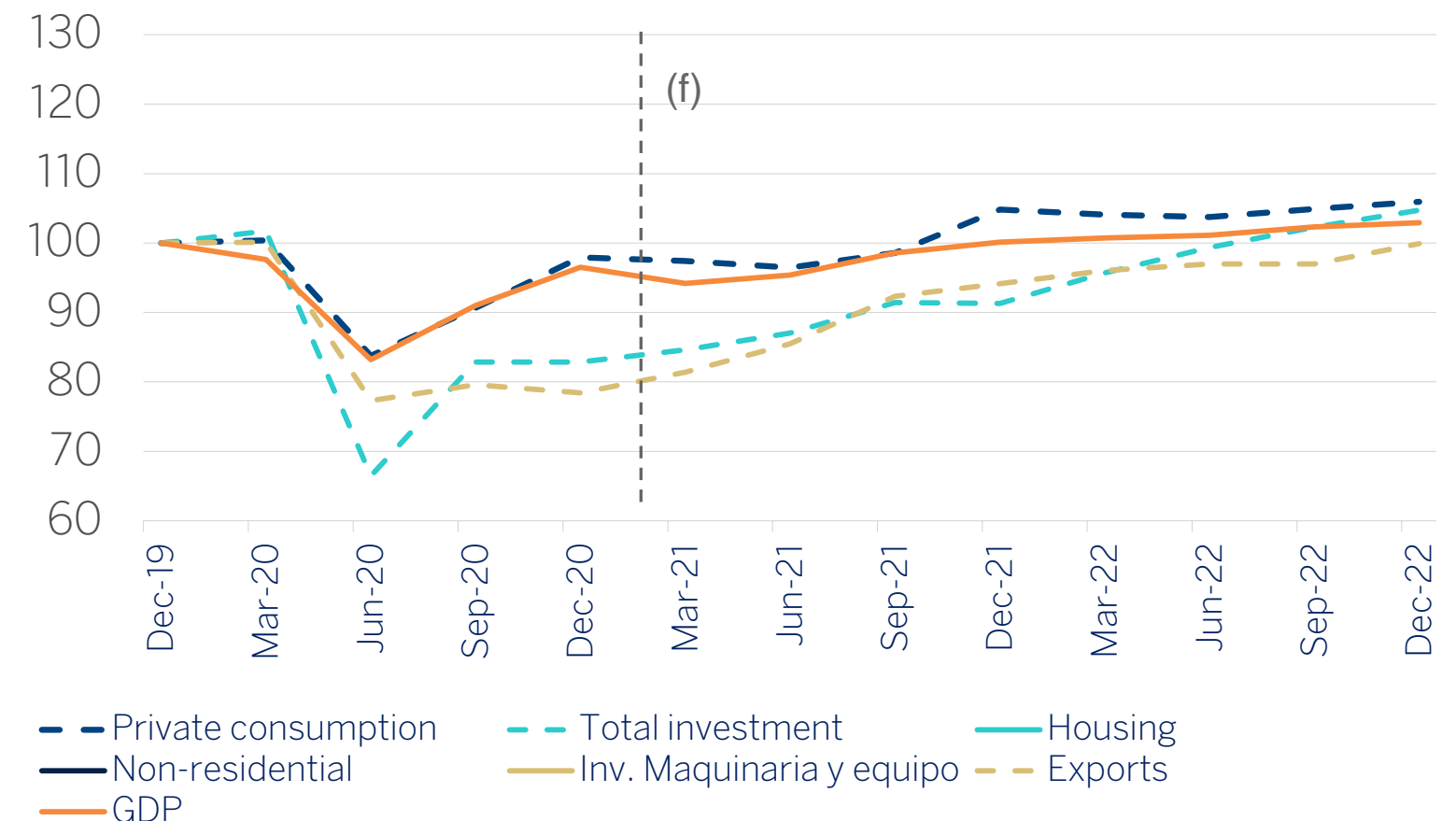
## GDP

(YEAR-ON-YEAR CHANGE, %)



## GDP BY COMPONENT

(INDEX, DEC 19 = 100)



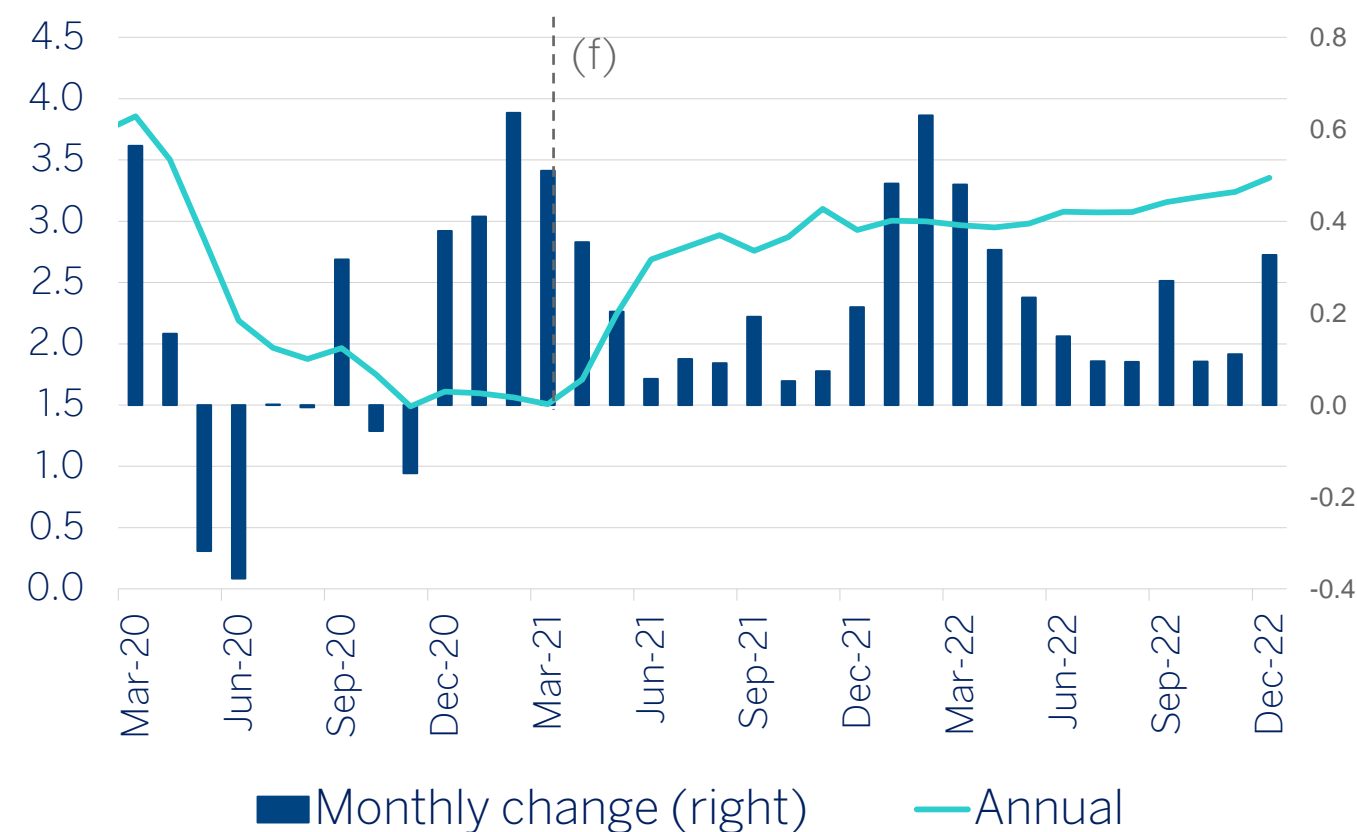
■ **Global GDP will grow by 5.9% in 2021 and 4.8% in 2022**, due to increased vaccination, the lifting of mobility restrictions and considerable policy stimulus.

■ In Colombia, a strong recovery in activity is expected, despite the persistence of the virus. **GDP will grow 5.5%, driven by the progressive normalization of activity and US growth.**

# The statistical base effect, gradual recovery in demand and fiscal reform will lead to inflation at 3.2% at the end of 2021 and 3.1% in 2022

## TOTAL INFLATION

(ANNUAL AND MONTHLY CHANGE, %)



(f): BBVA Research forecast  
Source: BBVA Research with DANE data

## BALANCE OF RISKS FOR INFLATION

UP	DOWN
<p>Additional increase in goods and services affected by regulatory measures in 2020</p> <p>Bottlenecks due to supply Constraints</p> <p>Significant exchange rate Devaluation</p> <p>Loss of ability to implement countercyclical policy</p>	<p>Rapid normalization of food prices</p> <p>Additional impacts of mobility restrictions on demand</p>

The inflation risks balance for 2021 is trending upward due to the significant devaluation of the exchange rate and a clash on foods, which will depend largely on the length of the protests in the country

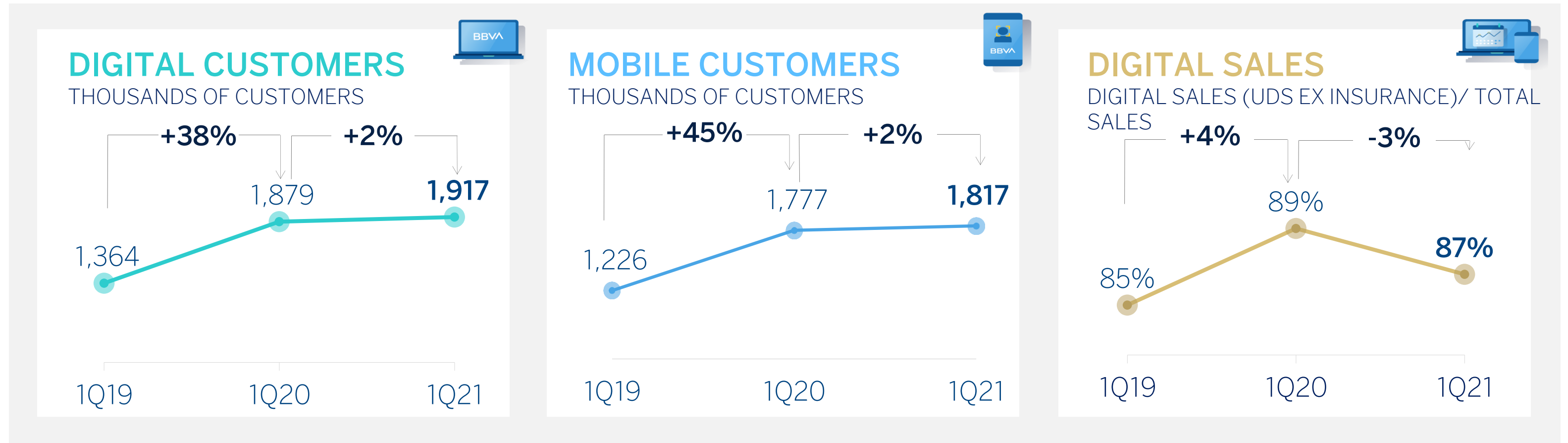


Creando Oportunidades

# 2

## Digital Sales

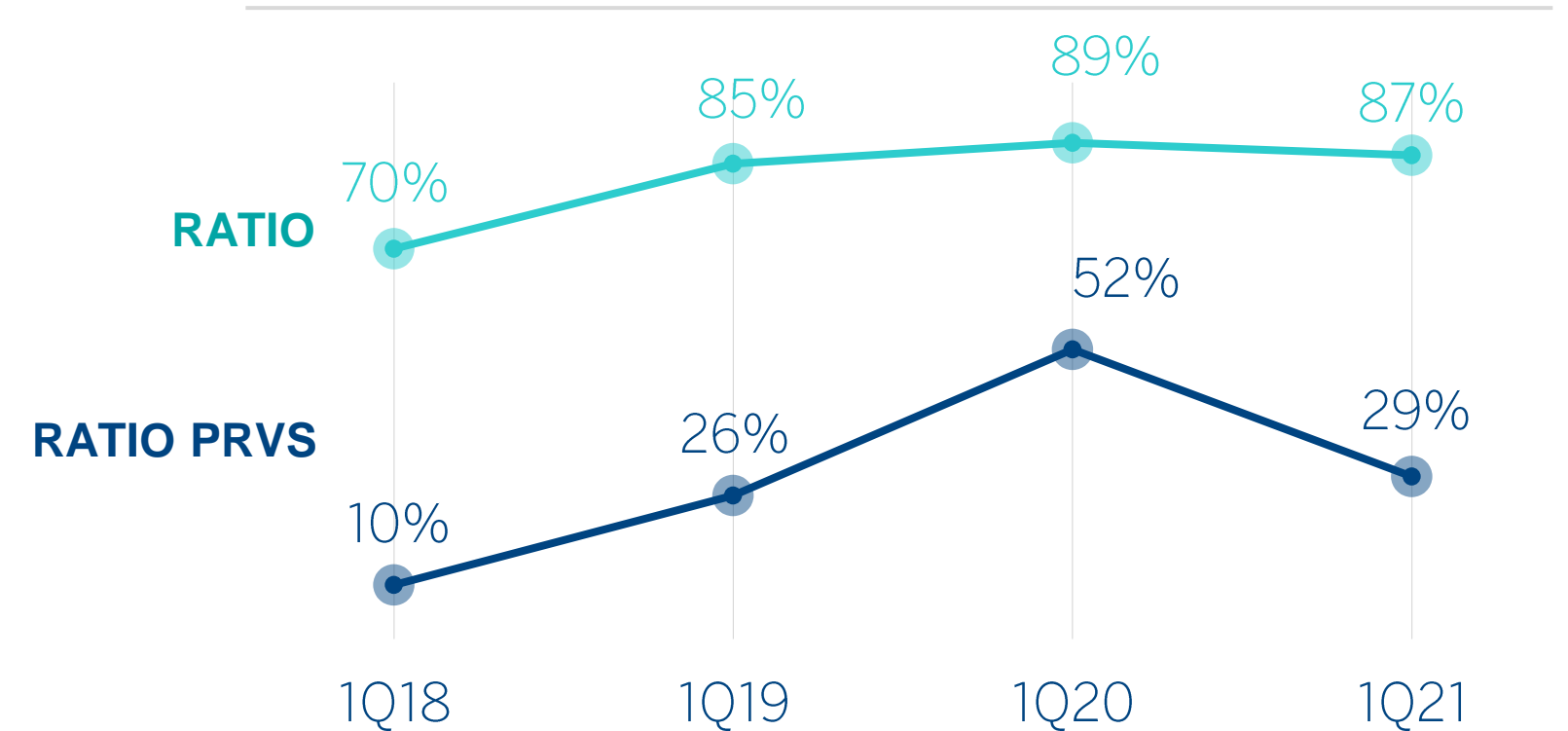
# Leveraging digital capabilities to better serve our clients in this context



## BBVA Colombia in 1Q21

BBVA Colombia Sales

BBVA Colombia awarded as **the best innovative bank** in payment methods in Colombia



**1,9 million new digital clients** in 1Q21



3

# Sustainability



# Helping our clients transition towards a more sustainable future

BBVA Colombia wants to contribute to creating the necessary capital mobilization to curb climate change and **achieve the SDGs established by the United Nations**

**Operations for \$ 713,170 Million** in sustainable financing represented in:

- ✓ Issuance of guarantees and green credits for companies
- ✓ Placement of credits for sustainable housing construction and acquisition
- ✓ Credits for cars and electric motorcycles

Operation	Amount
Sustainable housing	\$1,036 M
Hybrid and electric vehicles	\$34,937 M
Guarantee	\$451,629 M
Leaseback	\$39,568 M
Social confirming	\$36,000 M
Working capital	\$115,000 M
Long term financing	\$45,000 M





Creando Oportunidades

4

# Consolidated Results 1Q21



# Main Consolidated Figures 1Q21

1

## Excellent evolution of net margin

NET INTEREST  
INCOME  
Billion

**+9.6 %** vs. 1Q20

GROSS MARGIN  
Billion

**+1.6%** vs. 1Q20

NET PROFIT  
Billion

**+3.9%** vs. 1Q20

2

## Portfolio growth driven by our retail portfolio

EQUITY  
Billion

**+9.7%** vs. 1Q20

GROSS LOAN  
PORTFOLIO  
Billion

**-0.3%** vs. 1Q20

CUSTOMER  
DEPOSITS\*  
Billion

**-4.4%** vs. 1Q20

3

## Sound risk management

NPL RATIO\*\*

**+2.77%**  
**-82 bps** vs. Ene20

COVERAGE  
RATIO

**+243.10%**  
**+77 bps** vs. Ene20

COST OF  
RISK

**+1.93%**  
**+4 bps** vs. Ene20

4

## Strong capital generation

TOTAL  
SOLVENCY\*\*\*

**+13.90%**  
**-82 bps** vs. 4Q20  
**+339 bps** vs. 1Q20

BASIC  
SOLVENCY

**+9.53%**  
**-73 bps** vs. 4Q20  
**+343 bps** vs. 1Q20

EFFICIENCY  
RATIO

**+44.35%**  
**+56 bps** vs. 1Q20

\* Excluding other deposits, individual figures

\*\* Figures at January 2021

\*\*\* Individual figures

# We have implemented a two-phases response to give debtors a break and allow them to resume their payments once the effects of the shock are resolved

## First Phase:

Contain, understand and attend  
Deferrals



## Second Phase:

Provide a structural solutions  
Redefined - PAD

Figures \$mM, 31th July 2020

	Entity	Capital Deferrals	Investment Jul/20	Deferrals/ Investment
Enterprises	Sector	88,222	275,176	32.1%
	BBVA	4,586	20,444	22.4%
	% BBVA	5.2%	7.4%	
Consumer	Sector	81,423	146,348	55.6%
	BBVA	4,798	19,362	24.8%
	% BBVA	5.9%	13.2%	
Mortgage	Sector	49,106	69,917	70.2%
	BBVA	6,308	12,210	51.7%
	% BBVA	12.8%	17.5%	
Total	Sector	224,945	503,801	44.6%
	BBVA	15,692	52,016	30.2%
	% BBVA	7.0%	10.3%	

Figures \$mM, 7th April 2021

	Entity	Capital Redefined	Investment Jan/21	Redefined/ Investment
Enterprises	Sector	13,213	262,430	5.03%
	BBVA	683	18,844	3.62%
	% BBVA	5.2%	7.2%	
Consumer	Sector	20,102	150,023	13.40%
	BBVA	1,676	19,511	8.59%
	% BBVA	8.3%	13.0%	
Mortgage	Sector	3,310	72,745	4.55%
	BBVA	1,223	12,515	9.77%
	% BBVA	36.9%	17.2%	
Total	Sector	37,566	497,936	7.54%
	BBVA	3,582	50,870	7.04%
	% BBVA	9.5%	10.2%	

- ✓ Grace periods between 3 and 6 months depending of the type of portfolio.
- ✓ Soft loan lines (Bancoldex, Finagro).

Depending of the type of portfolio and the client's needs:

- ✓ Grace periods.
- ✓ Quota reduction.
- ✓ Term extension.

# Status after deferral expiration date

March - Capital \$mM

	Values	Amortized		Restructured		Current		Redefined		1 - 15 days		16 - 60 days		More 60 days		Write off		Total
INDIVIDUALS	# Facilities	35,607	9%	17,232	4%	261,890	64%	20,450	5%	28,460	7%	24,541	6%	19,902	5%	3,396	1%	411,478
	Volume	1,068	9%	376	3%	7,606	67%	815	7%	658	6%	610	5%	254	2%	16	0%	11,402
SMEs	# Facilities	2795	22%	56	0%	7320	58%	787	6%	662	5%	600	5%	307	2%	4	0%	12,531
	Volume	193	15%	7	0%	893	67%	123	9%	59	4%	40	3%	15	1%	1	0%	1,330
ENTERPRISES	# Facilities	9,738	79%	21	0%	2,160	18%	266	2%	15	0%	38	0%	53	0%	0	0%	12,291
	Volume	873	27%	18	1%	1,950	60%	331	10%	11	0%	8	0%	41	1%	0	0%	3,231
TOTAL	# Facilities	48,140	11%	17,309	4%	271,370	62%	21,503	5%	29,137	7%	25,179	6%	20,262	5%	3,400	1%	436,300
	Volume	2,134	13%	401	3%	10,449	65%	1,269	8%	727	5%	657	4%	309	2%	17	0%	15,963

**78%** of capital performing without need for a second extension, **8%** asked for a redefinition and **3%** for a restructured, **9%** up to 60 days late on payments, **2%** more than 60 days late on payment

# Redefined - PAD

Through C.E 022, the Local Regulator established measures to provide support plans for clients who require a structural solution:

- ✓ Grace periods.
- ✓ Quota reduction.
- ✓ Term extension.

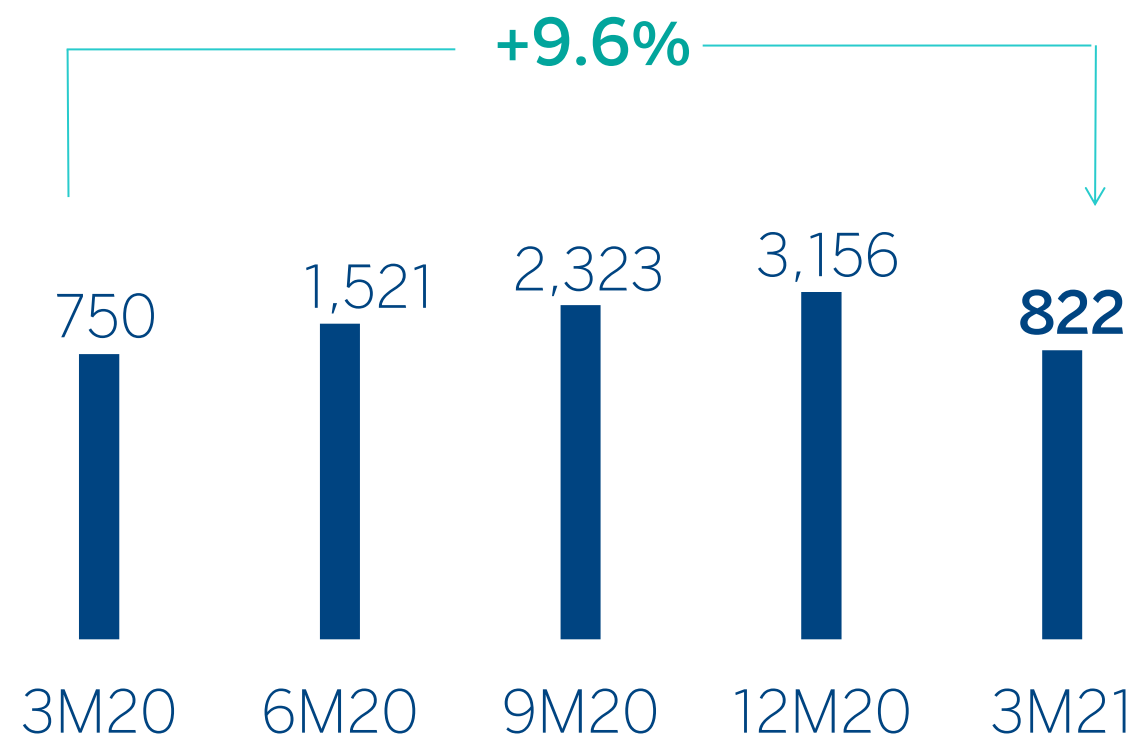
To March, **\$4,4 Bn** has been redefined, distributed as follows:

	1 Individuals & SMEs	2 Enterprises
Doesn't come from deferral	\$0,6 Bn - 16%	\$0,1 Bn - 17%
Comes from a deferral	\$3,1 Bn - 84%	\$0,6 Bn - 83%
<b>Total Redefined</b>	<b>\$3,7 Bn - 100%</b>	<b>\$0,7 Bn - 100%</b>
Expired	\$2,6 Bn - 70%	\$0,2 Bn - 21%
Amortized & Current	\$1,9 Bn - 72%	\$0,2 Bn - 97.1%
1 - 30 days	\$0,5 Bn - 18%	\$0 Bn - 1.8%
More 30 days	\$0,3 Bn - 11%	\$0 Bn - 1.1%

# Interest margin growth driven by an increase in the activity

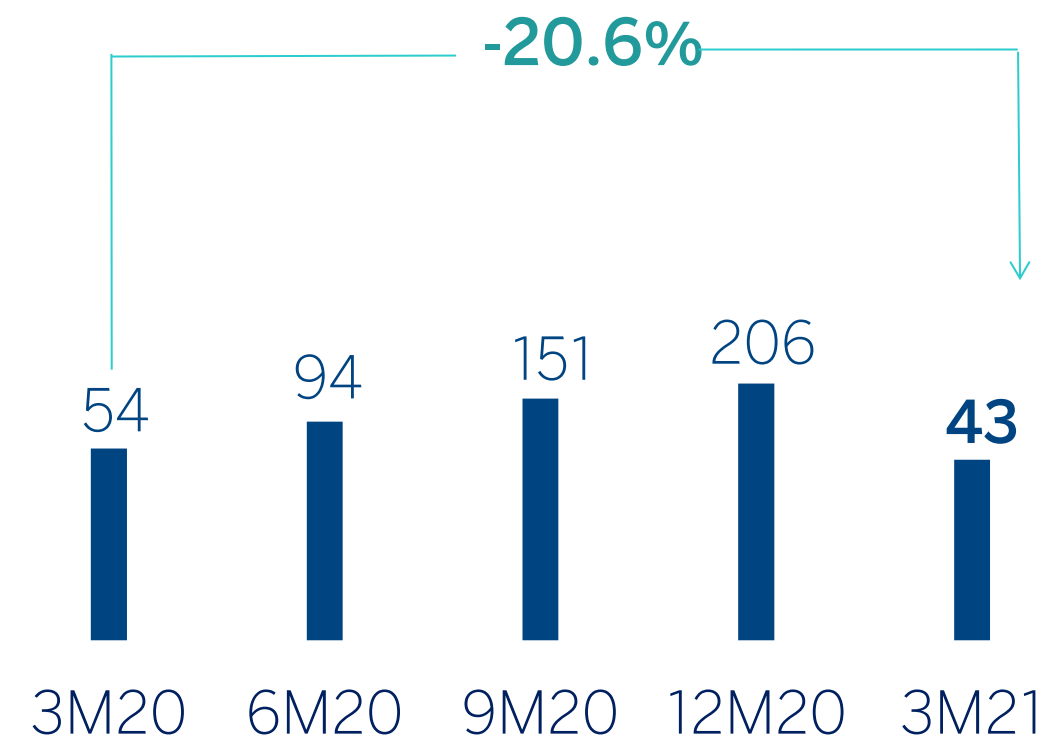
## / NET INTEREST INCOME

BILLION COP



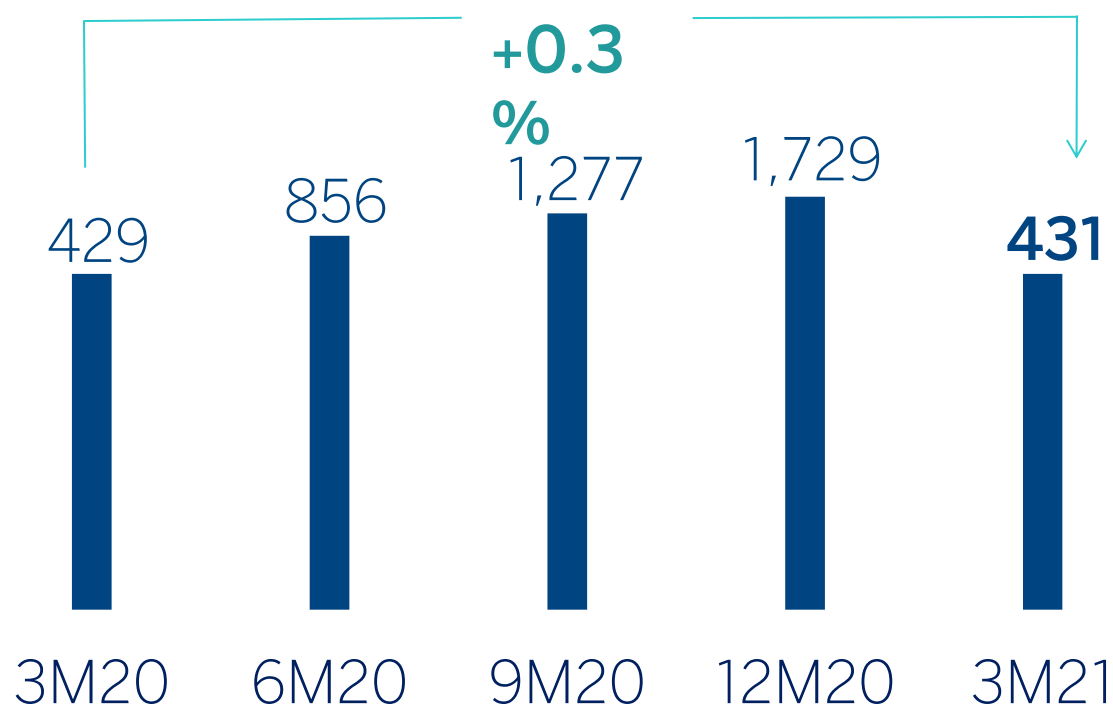
## / NET FEE INCOME

BILLION COP



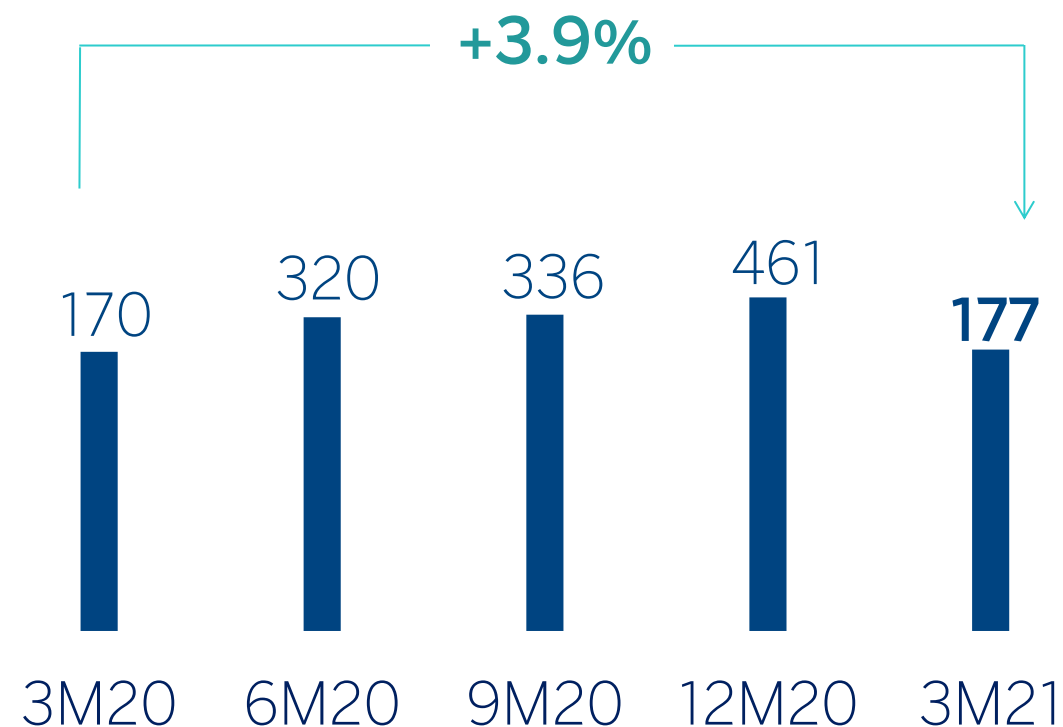
## / OPERATIONAL COSTS

BILLION COP



## / NET INCOME

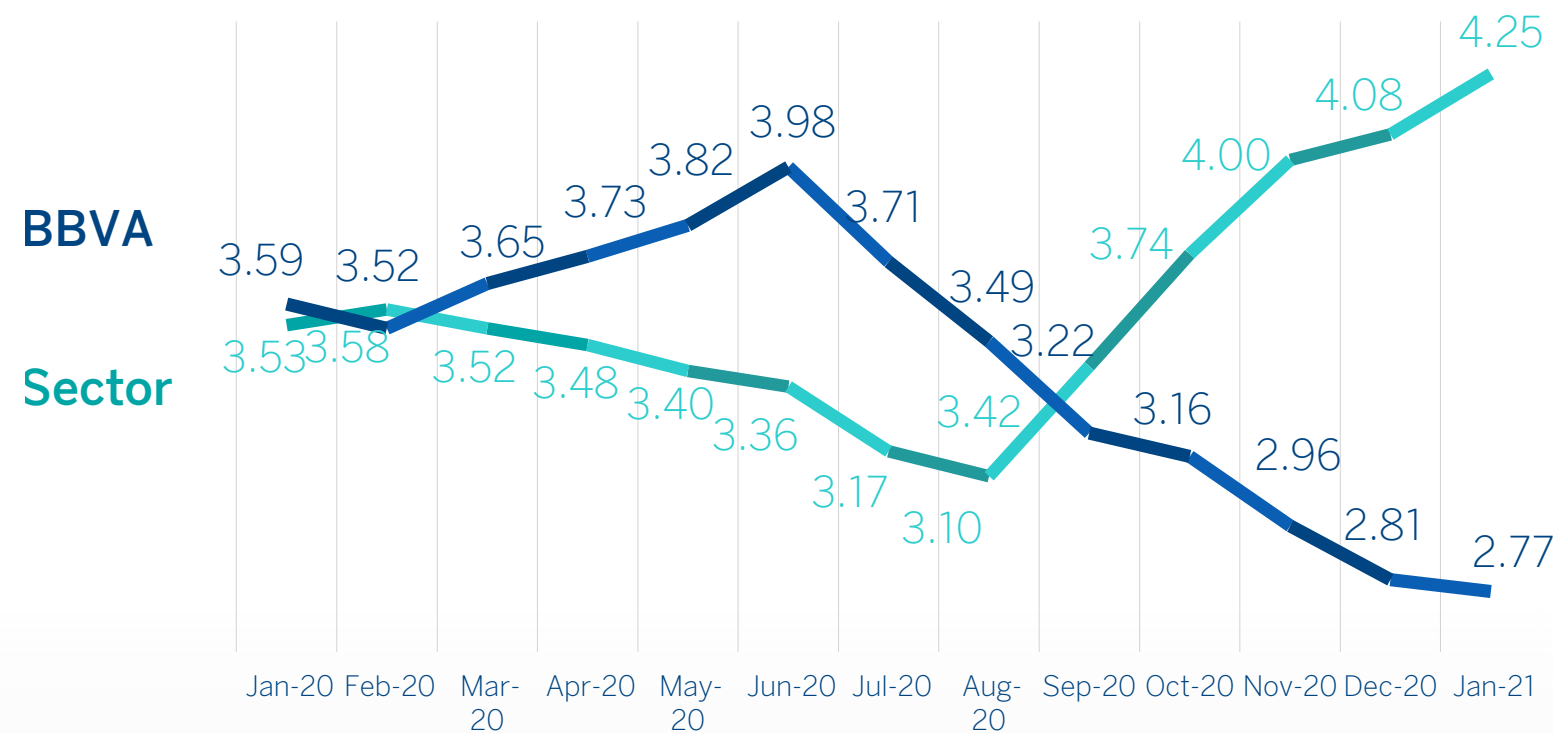
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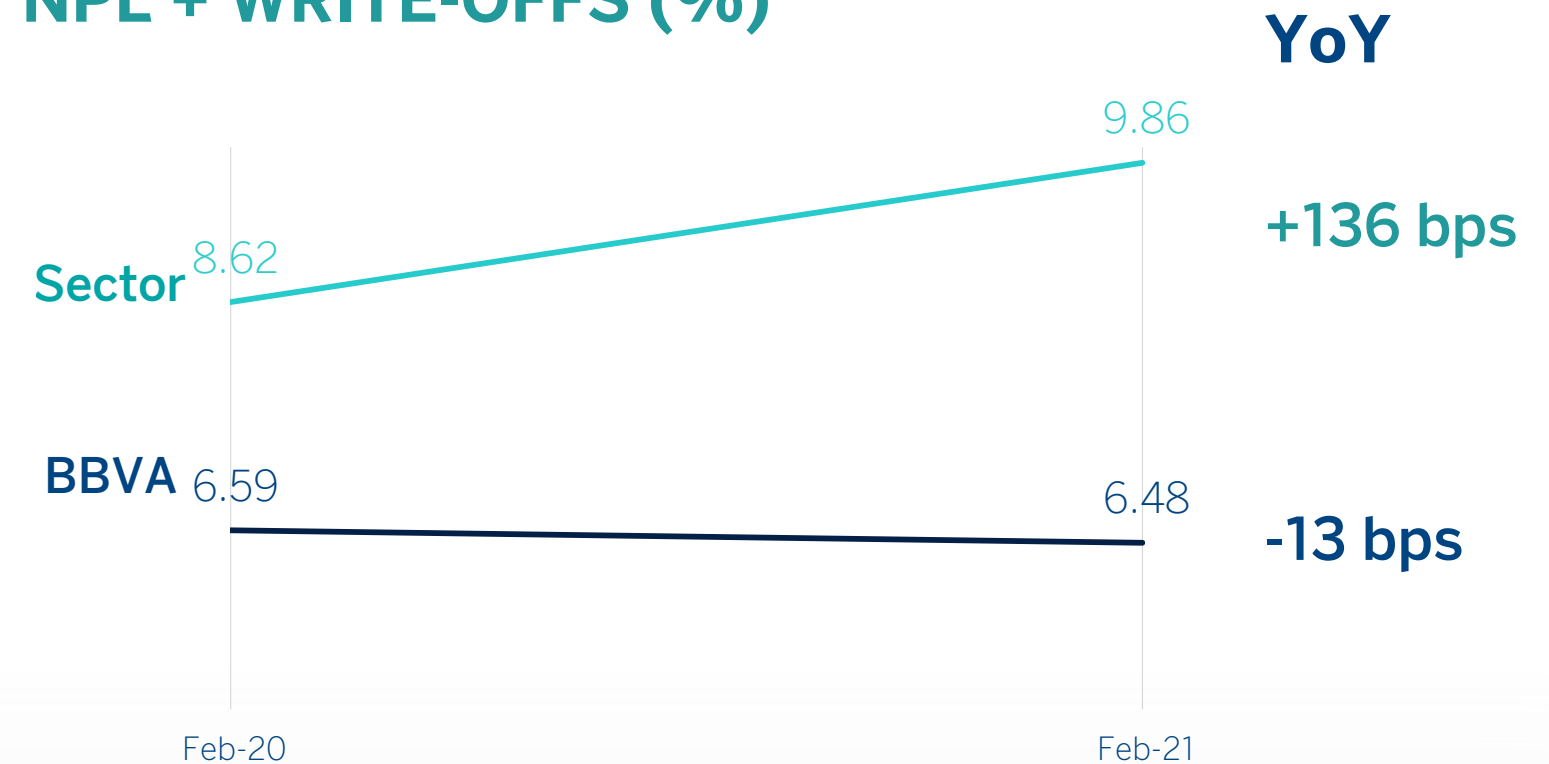


# BBVA Colombia's write-offs policies are stricter than the sector

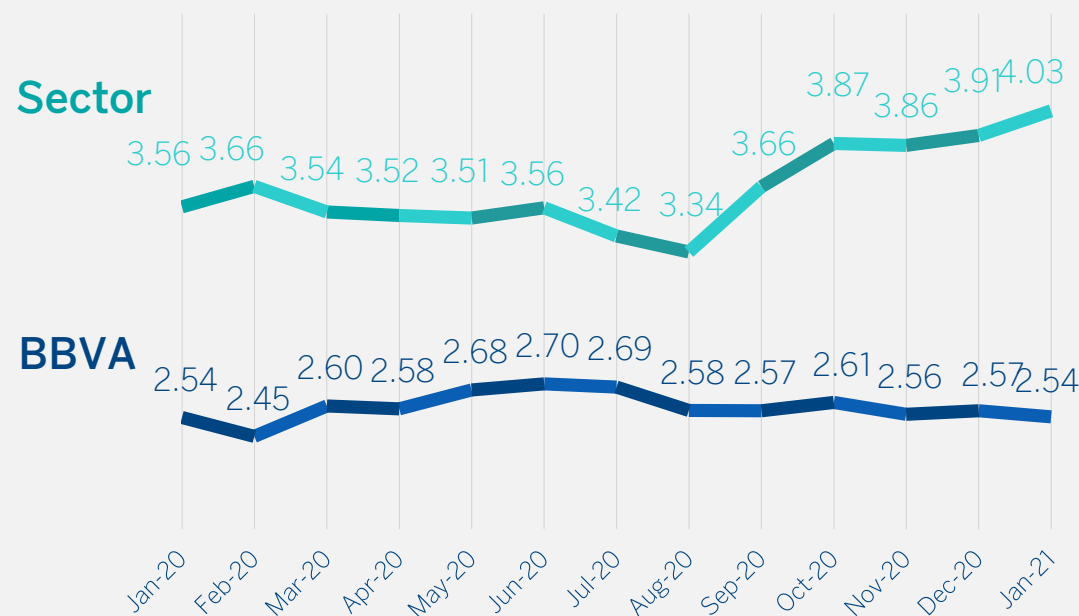
## NPL RATIO (%)\*



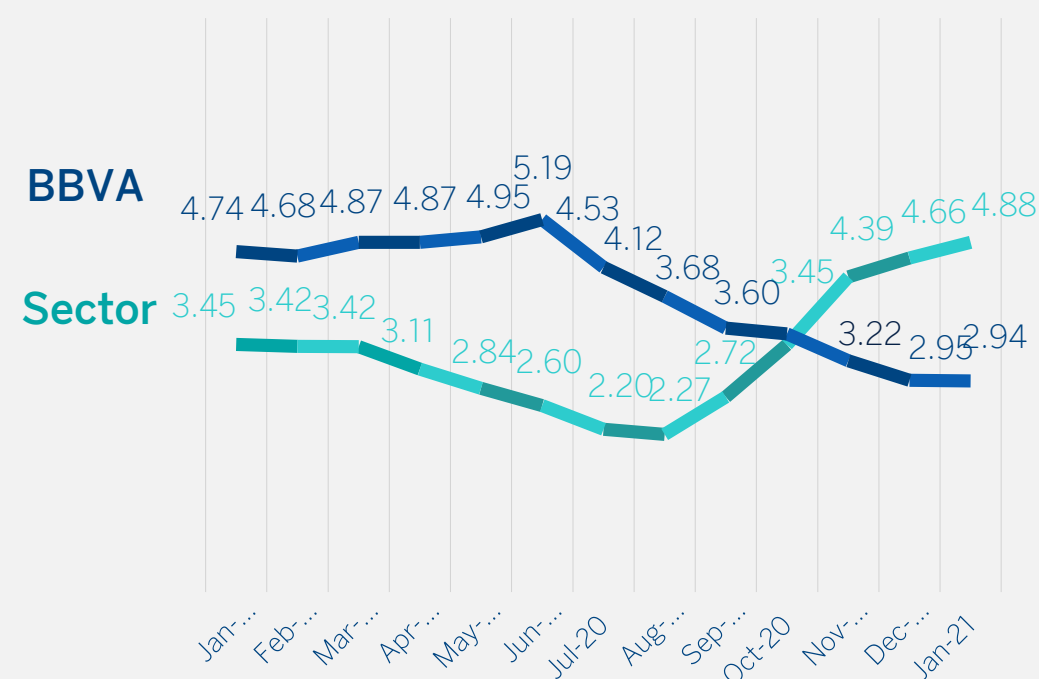
## NPL + WRITE-OFFS (%)



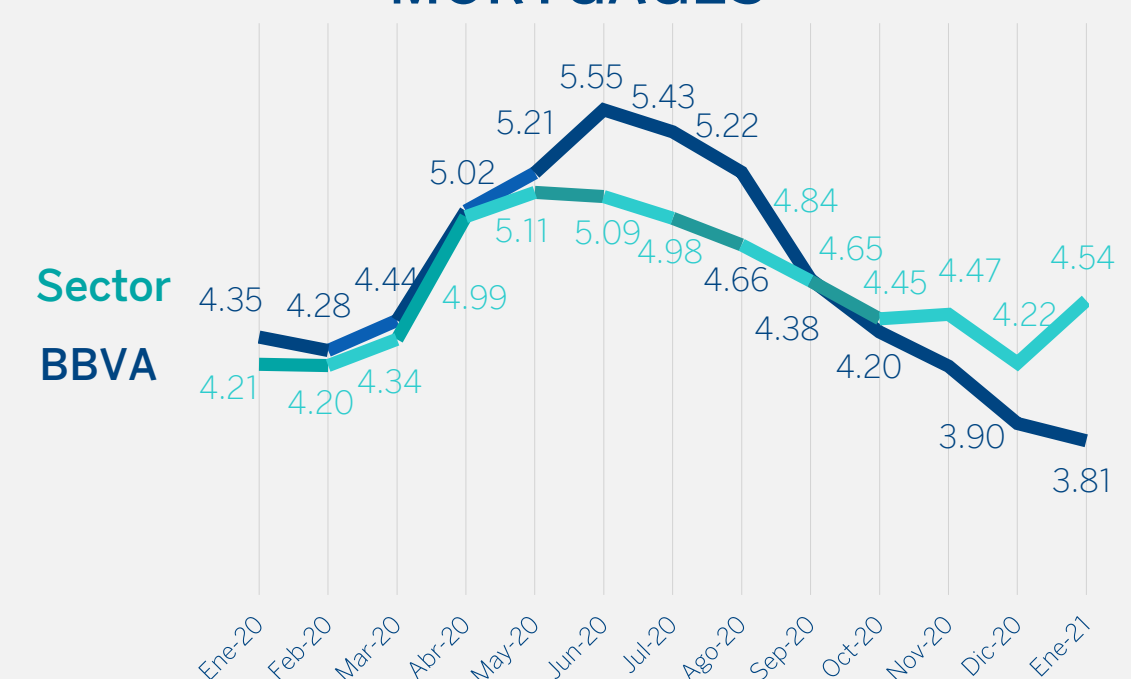
## COMMERCIAL



## CONSUMER



## MORTGAGES



\*NPL: commercial portfolio greater than 90 days, consumer greater than 60 days and mortgage greater than 120 days

Source: SFC

# Consolidated Income Statement 3M21

Accumulated – Billion COP

	3M20	3M21	Var TAM	
			abs	%
Interest Income	1,278	1,157	(121)	(9.5)
Interest Expense	(528)	(335)	192	(36.5)
<b>NET INTEREST INCOME</b>	<b>750</b>	<b>822</b>	<b>72</b>	<b>9.6</b>
<b>NET FEE INCOME</b>	<b>54</b>	<b>43</b>	<b>(11)</b>	<b>(20.6)</b>
Investment Portfolio	119	74	(46)	(38.1)
Dividends	9	7	(3)	(29.8)
Other Incomes	23	26	3	12.6
<b>OTHER OPERATING INCOME</b>	<b>152</b>	<b>106</b>	<b>(45)</b>	<b>(29.9)</b>
<b>GROSS MARGIN</b>	<b>956</b>	<b>971</b>	<b>15</b>	<b>1.6</b>
<b>Net Provisions</b>	<b>(263)</b>	<b>(272)</b>	<b>(8)</b>	<b>3.1</b>
<b>Operational Costs</b>	<b>(429)</b>	<b>(431)</b>	<b>(1)</b>	<b>0.3</b>
Personal Expenses	(158)	(164)	(6)	4.1
General Expenses	(101)	(115)	(14)	14.4
Taxes	(33)	(32)	1	(3.5)
Other	(133)	(115)	17	(13.2)
Operational Risk	(5)	(4)	1	(17.7)
<b>OPERATING EXPENSES</b>	<b>(693)</b>	<b>(702)</b>	<b>(10)</b>	<b>1.4</b>
Minority Interest	(0)	(1)	(0)	55.0
<b>PROFIT BEFORE TAX</b>	<b>263</b>	<b>268</b>	<b>5</b>	<b>2.0</b>
Income Tax	(93)	(92)	1	(1.4)
<b>NET PROFIT</b>	<b>170</b>	<b>177</b>	<b>7</b>	<b>3.9</b>



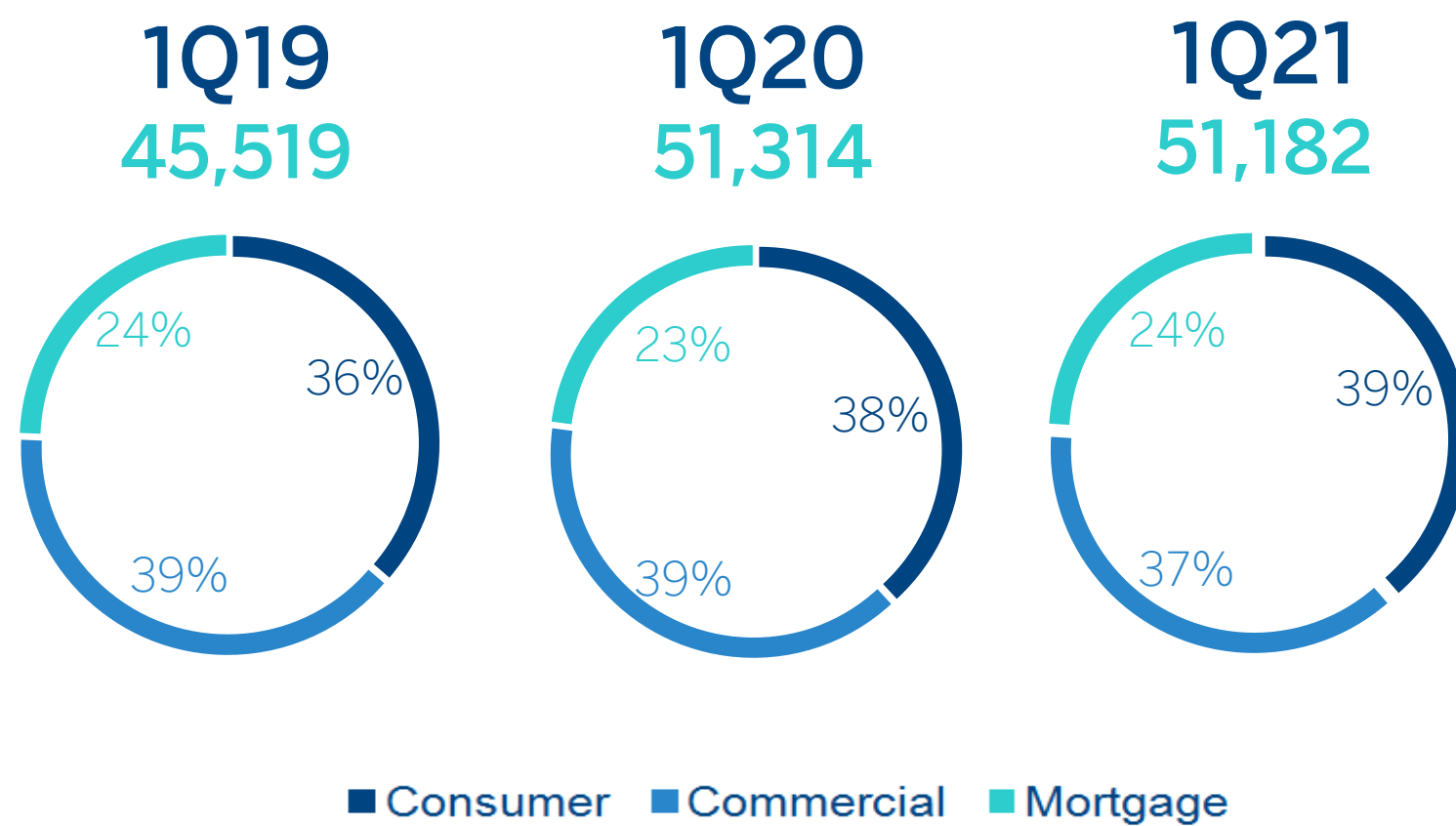
Creando Oportunidades

# 5

## Balance Sheet and Business Activity

# Portfolio growth driven by our retail portfolio

## PORTFOLIO COMPOSITION



## GROSS LOAN PORTFOLIO -0.3% yoy

BILLION

### COMMERCIAL

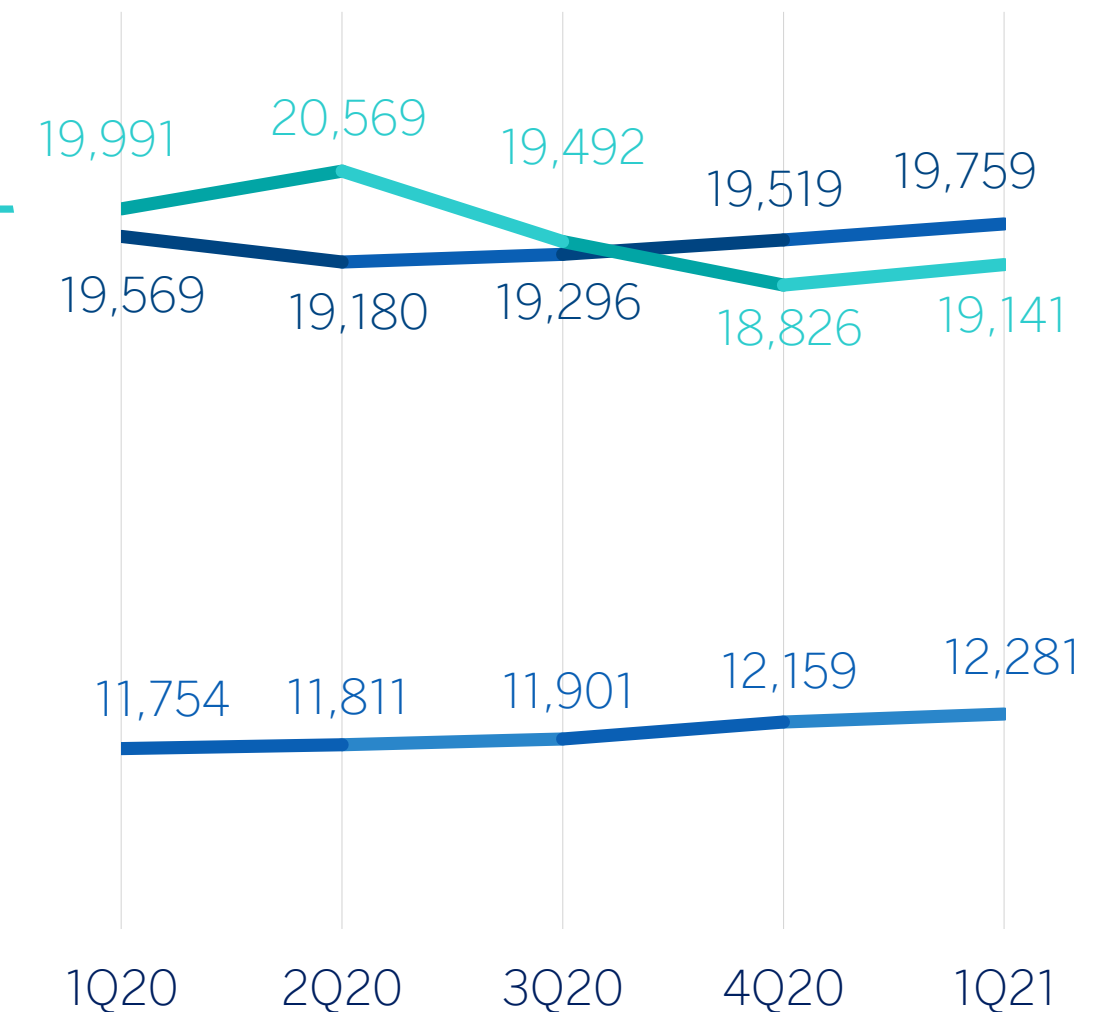
TAM -4.2%

### CONSUMER

TAM +1.0%

### MORTGAGES

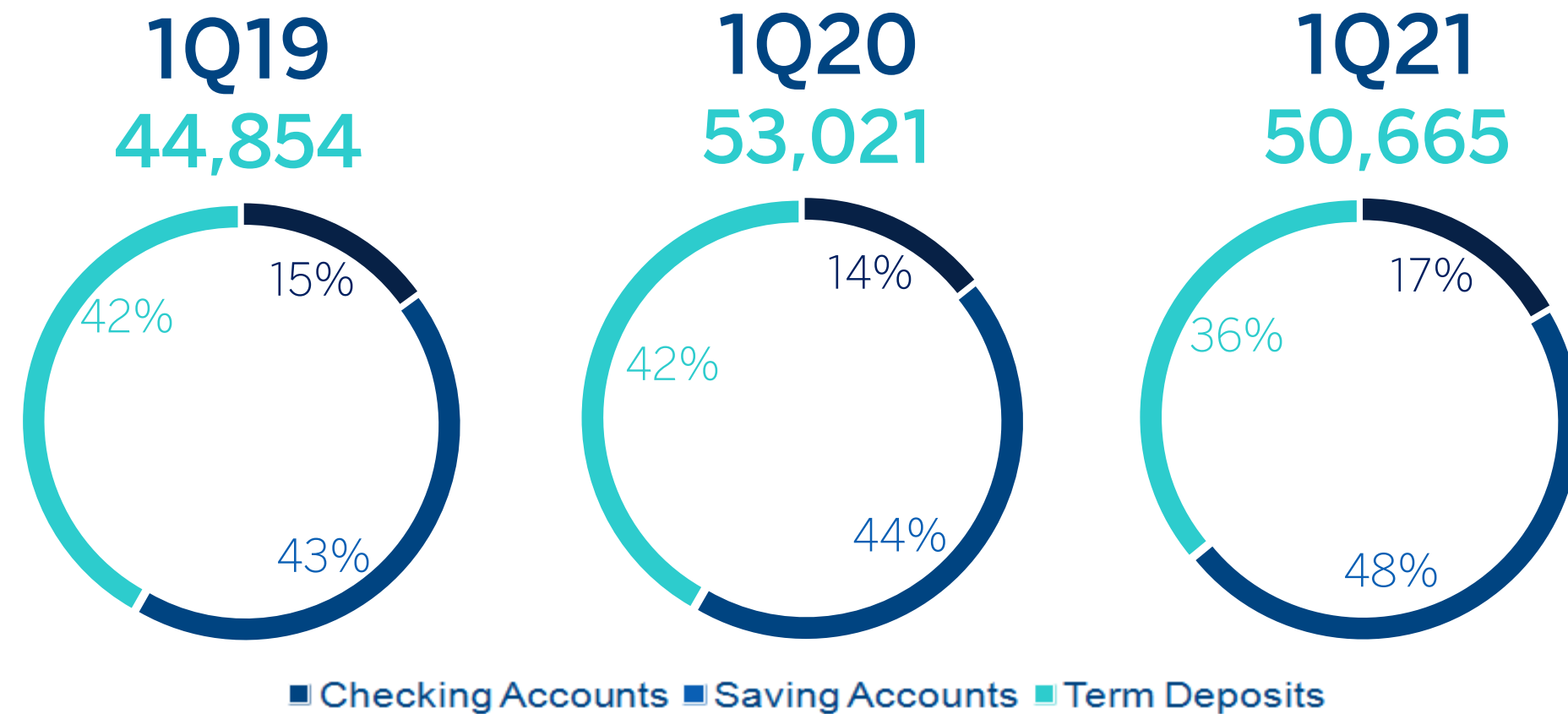
TAM +4.5%



- Activity focused on the retail segment, which **represents 62%** of the gross loan portfolio at the end of December 2020
- Significant growth in consumer and mortgages portfolio

# Strategic management of our funding sources

## DEPOSITS COMPOSITION



## DEPOSITS GROWTH -4.4% yoy

BILLION

### TIME DEPOSITS

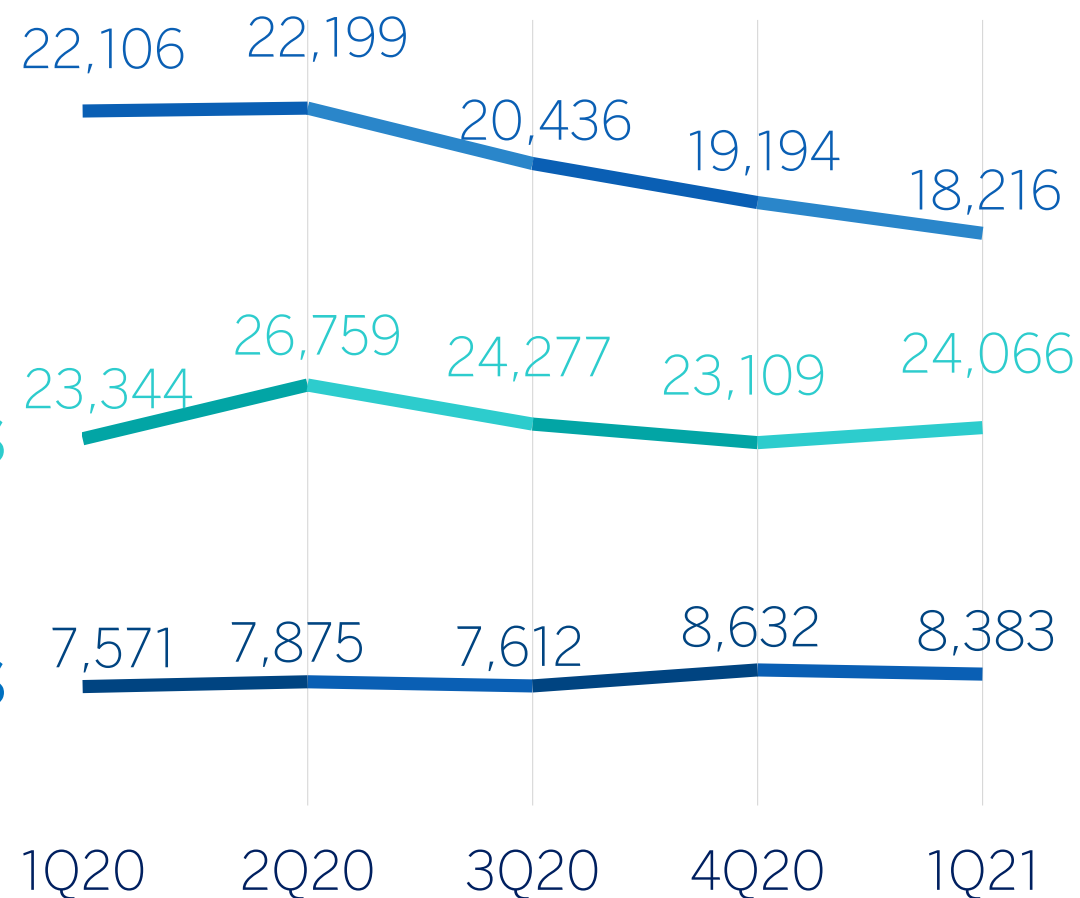
TAM -17.6%

### SAVING ACCOUNTS

TAM +3.1%

### CURRENT ACCOUNTS

TAM +10.7%



**Deposits growth** driven by an increase in saving accounts and current accounts

# Focus on strong returns on capital

## Market Shares

### Loan Portfolio

**\$50,9** Market Share **10.17%**  
Trillion  
-10 bps YoY

#### Individuals\*

Market Share  
**14.24%**  
-4 bps YoY

#### Commercial

Market Share  
**6.83%**  
-8 bps YoY

#### Consumer\*\*

Market Share  
**13.06%**  
+9 bps YoY

#### Credit Cards

Market Share  
**7.28%**  
+49 bps YoY

#### Mortgages\*\*\*

Market Share  
**15.79%**  
-44 bps YoY

### Deposits

**\$51,9** Market Share **10.67%**  
Trillion  
-85 bps YoY

#### Saving Accounts

Market share  
**9.90%**  
YoY Growth -93 bps

#### Current Accounts

Market share  
**10.95%**  
YoY Growth +4 bps

#### Term Deposits

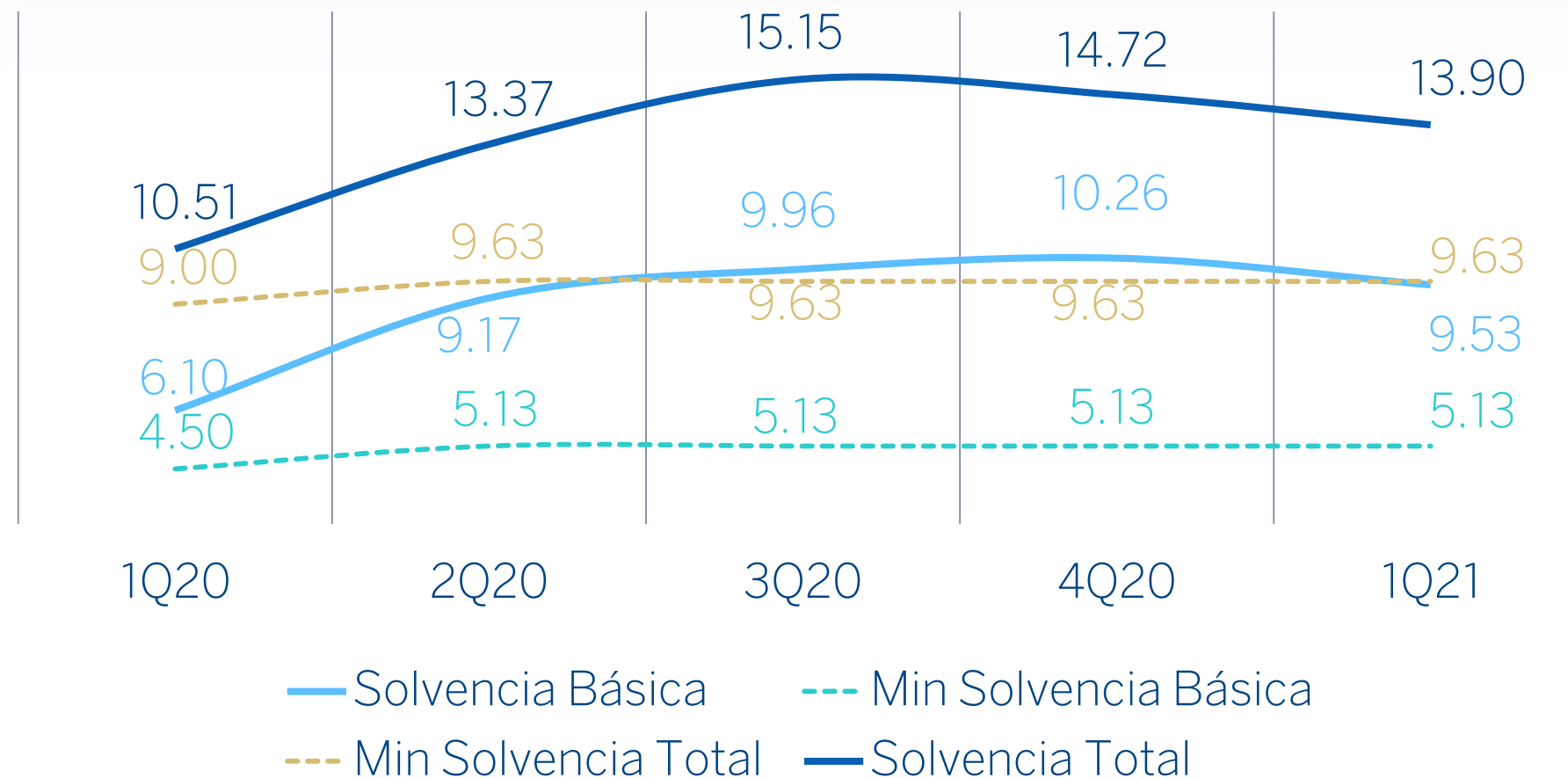
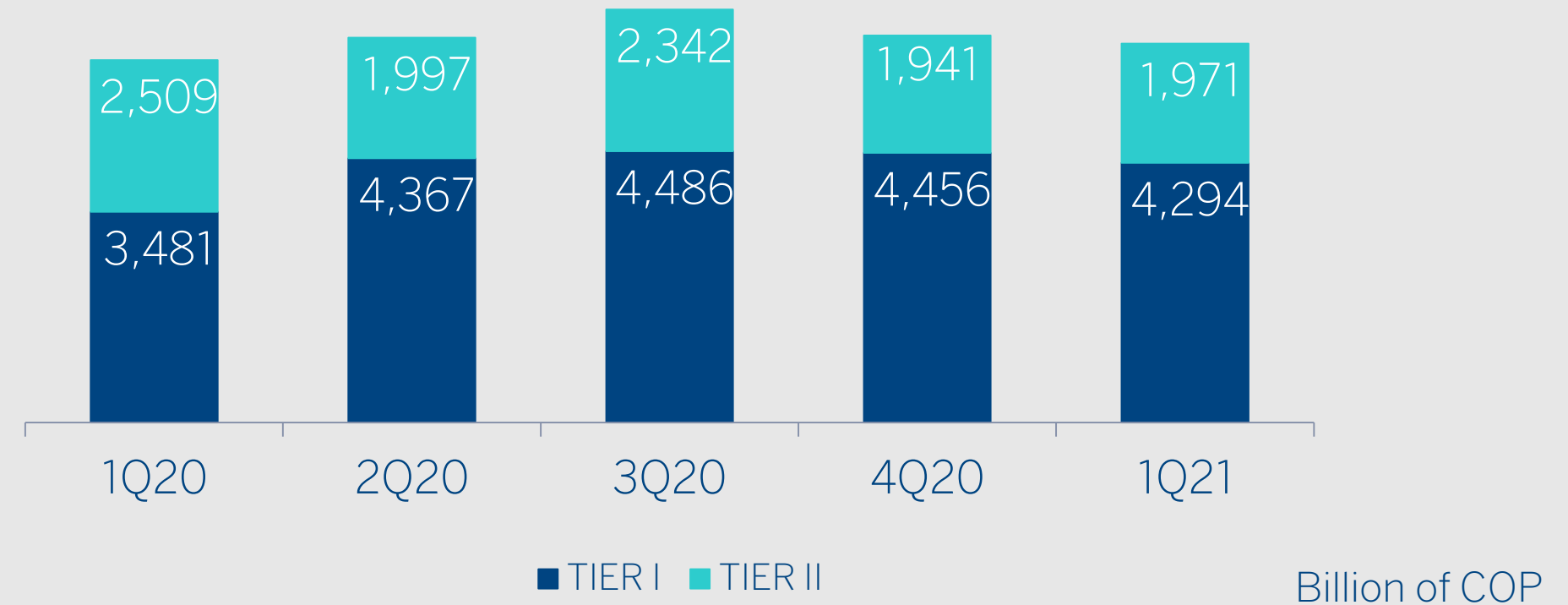
Market share  
**12.34%**  
YoY Growth -83 bps

Source: SFC. Market share as of November 2020.

\*Market Share Individuals + Securitizations. \*\*Market Share Consumer + Individual's overdraft + Credit Cards. \*\*\*Market Share Mortgages + LH + Securitizations

# Strong capital generation

**Strong**  
Capital Position



## EVOLUTION OF THE CAPITAL RATIO %

**510 bps**  
Above the Minimum  
Regulatory Level

Separate figures



# Consolidated Balance Sheet

Million COP

	1Q20	1Q21	Var TAM	
			abs	%
Cash and cash equivalents	6,944	6,627	-317	-4.6
Investments	8,006	6,564	-1,442	-18.0
Derivative Financial Instruments and Cash Operations	7,127	2,645	-4,482	-62.9
Gross Loan Portafolio and Leasing	51,795	51,665	-130	-0.3
Provision for credit losses	-2,908	-3,088	-180	6.2
Other	3,501	3,957	456	13.0
<b>Assets</b>	<b>74,464</b>	<b>68,370</b>	<b>-6,095</b>	<b>-8.2</b>
Deposits	53,841	51,585	-2,257	-4.2
Money Market Operations	511	848	338	66.1
Financial instruments at fair value	7,259	3,259	-4,000	-55.1
Banks and other financial obligations	3,161	2,714	-447	-14.1
Investment in debt securities	2,582	2,403	-179	-6.9
Liabilities by deferred tax	312	226	-86	-27.5
Estimated liabilities and provisions	317	348	31	9.6
Payable accounts	968	981	13	1.3
Labor Obligations	222	225	3	1.2
Other Liabilities	373	388	16	4.2
<b>Liabilities</b>	<b>69,547</b>	<b>62,978</b>	<b>-6,570</b>	<b>-9.4</b>
Paid-in Capital	90	90	-	-
Additional-paid in capital	652	652	-	-
Noncontrolling interests	7	7	0.5	6.9
Reserves	3,409	3,644	235	6.9
Surplus	589	822	233	39.5
Net Profit for the period	170	177	7	3.9
<b>Stockholder's Equity</b>	<b>4,917</b>	<b>5,392</b>	<b>475</b>	<b>9.7</b>
<b>Total Liabilities and Stockholder's Equity</b>	<b>74,464</b>	<b>68,370</b>	<b>(6,095)</b>	<b>-8.2</b>



# Contact



E-mail: [bbvacolombia-ir@bbva.com](mailto:bbvacolombia-ir@bbva.com)

## Investor Relations Team:

### Juan Pablo Herrera Gutiérrez

Tel 3471600 Ext. 12892

[juanpablo.herrera.gutierrez@bbva.com](mailto:juanpablo.herrera.gutierrez@bbva.com)

Director– IR

### María Camila Manosalva Rojas

Tel 3471600 Ext. 17003

[mariacamila.manosalva@bbva.com](mailto:mariacamila.manosalva@bbva.com)

IR Professional

Bogotá, Colombia.

## BBVA Colombia S.A.



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Creando Oportunidades

# Annex

# Main Macroeconomic Variables

## Macroeconomic Forecast

	2016	2017	2018	2019	2020f	2021f	2022f
<b>GDP (% YoY)</b>	2.1	1.4	2.6	3.3	(6.8)	5.5	4.8
<b>Private Consumption (% YoY)</b>	1.6	2.1	3.2	3.9	(5.8)	6.7	5.3
<b>Public Consumption (% YoY)</b>	1.8	3.6	7.4	5.3	3.7	2.4	1.2
<b>Investment (% YoY)</b>	(2.9)	1.9	1.0	3.1	(21.1)	6.7	13.8
<b>Inflation (% YoY, eop)</b>	5.7	4.1	3.2	3.8	1.6	3.2	3.1
<b>Inflation (% YoY, average)</b>	7.5	4.3	3.2	3.5	2.5	2.4	3.1
<b>Exchange rate (eop)</b>	3,009.5	2,991.4	3,212.5	3,277.0	3,432.5	3,580.0	3,450.0
<b>Exchange rate (average)</b>	3,055.3	2,951.3	2,956.4	3,272.6	3,693.3	3,600.3	3,453.3
<b>BanRep Rate (% eop)</b>	7.50	4.75	4.25	4.25	1.75	1.75	2.75
<b>DTF Reference Rate (% eop)</b>	6.9	5.3	4.5	4.5	1.9	1.8	2.5
<b>Central Gvt. Fiscal Bal. (% of GDP)</b>	(4.0)	(3.6)	(3.1)	(2.5)	(8.2)	(5.1)	(5.1)
<b>Current Account (% of GDP)</b>	(4.3)	(3.3)	(3.9)	(4.3)	(3.3)	(3.6)	(3.7)
<b>Urban Unemployment Rate (% eop)</b>	9.9	9.8	10.7	10.5	15.6	14.6	14.1

# Individual Balance Sheet

Billion COP

	1Q20	1Q21	Var TAM	
			abs	%
Cash	5,655	3,715	-1,940	-34.3
Assets positions in money market operations	1,251	2,875	1,624	129.9
Investment and derivatives transactions	15,343	9,419	-5,924	-38.6
Loan portfolio and leasing operations	51,795	51,665	-130	-0.3
Impairment	-3,014	-3,436	-422	14.0
Other Assets	3,166	3,634	468	14.8
<b>Total Assets</b>	<b>74,196</b>	<b>67,872</b>	<b>-6,324</b>	<b>-8.5</b>
Deposits and financial claims	56,470	54,018	-2,453	-4.3
Liabilities positions in money market operations	511	848	338	66.1
Financial instruments at fair value	7,259	3,259	-4,000	-55.1
Banks and other financial obligations	3,161	2,714	-447	-14.1
Accounts payable	1,268	1,197	-72	-5.6
Labor obligations	221	223	2	1.1
Other Liabilities	643	671	27	4.2
<b>Total Liabilities</b>	<b>69,533</b>	<b>62,930</b>	<b>-6,604</b>	<b>-9.5</b>
Suscribed and paid-in-capital	90	90	0	-
Specific destination reserves and funds	3,408	3,643	235	6.9
Surplus	1,015	1,038	23	2.3
Gains or losses	150	172	22	14.4
<b>Stockholder's Equity</b>	<b>4,663</b>	<b>4,943</b>	<b>280</b>	<b>6.0</b>
<b>Total Liabilities and Stockholder's Equity</b>	<b>74,196</b>	<b>67,872</b>	<b>-6,324</b>	<b>-8.5</b>

# Individual Income Statement

Billion COP

	1Q20	1Q21	Var TAM	
			abs	%
Interest Income	1,278	1,157	(121)	(9.5)
Interest Expense	(528)	(335)	193	(36.5)
<b>NET INTEREST INCOME</b>	<b>750</b>	<b>822</b>	<b>72</b>	<b>9.6</b>
<b>NET FEE INCOME</b>	<b>29</b>	<b>36</b>	<b>7</b>	<b>26.1</b>
Investment Portfolio	125	84	(40)	(32.4)
Dividends	9	6	(4)	(39.5)
Other incomes	22	25	3	12.6
<b>OTHER OPERATING INCOME</b>	<b>156</b>	<b>115</b>	<b>(41)</b>	<b>(26.4)</b>
<b>GROSS MARGIN</b>	<b>935</b>	<b>973</b>	<b>38</b>	<b>4.1</b>
<b>Net Provisions</b>	<b>(263)</b>	<b>(271)</b>	<b>(8)</b>	<b>3.2</b>
<b>Operational Costs</b>	<b>(421)</b>	<b>(423)</b>	<b>(2)</b>	<b>0.4</b>
Personal Expenses	(153)	(159)	(6)	4.1
General Expenses	(101)	(116)	(15)	14.6
Taxes	(32)	(31)	1	(3.6)
Other	(131)	(115)	16	(12.1)
Operational Risk	(4)	(2)	2	(57.5)
<b>OPERATING EXPENSES</b>	<b>(684)</b>	<b>(694)</b>	<b>(10)</b>	<b>1.5</b>
<b>PROFIT BEFORE TAX</b>	<b>251</b>	<b>279</b>	<b>28</b>	<b>11.2</b>
Income Tax	(85)	(92)	(7)	7.7
<b>NET INCOME</b>	<b>166</b>	<b>187</b>	<b>22</b>	<b>13.0</b>

# Our Bank 1Q21

## ATM's



1,326

YoY Growth  
variation  
+0.22%

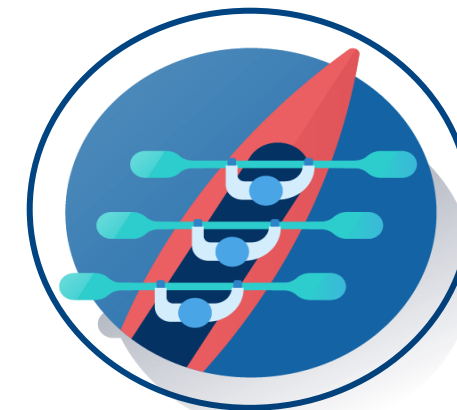
## Branch Offices



516

YoY Growth  
variation  
-0.06%

## Employees



5,037

YoY Growth  
variation  
-0.07%

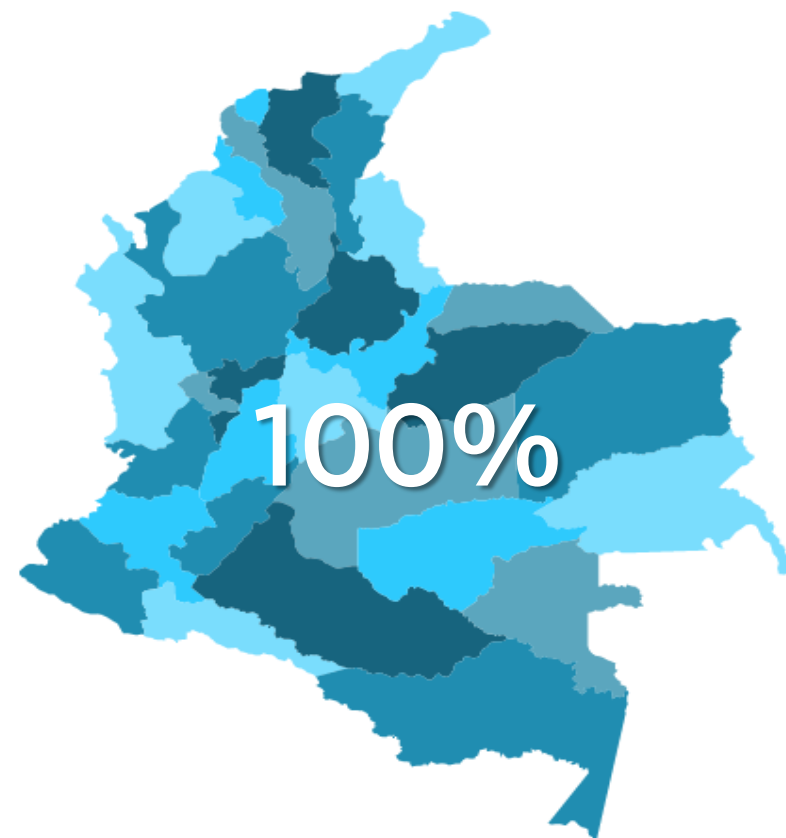
## Number of Banking Agents



18,141

YoY Growth  
variation  
+0.15%

# Participation in Colombia

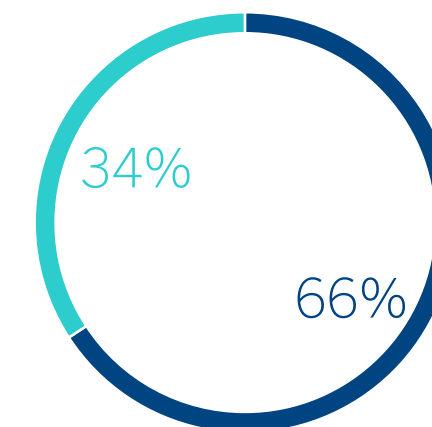


Focused on the  
**Local Market**



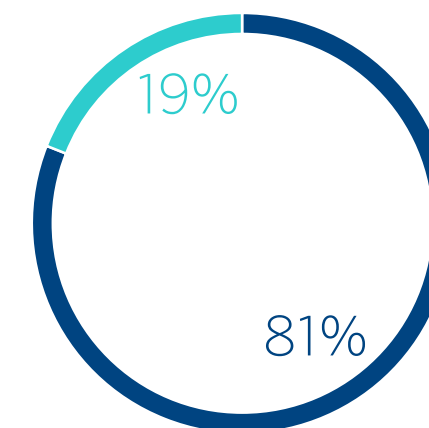
## Sector

Peer 1



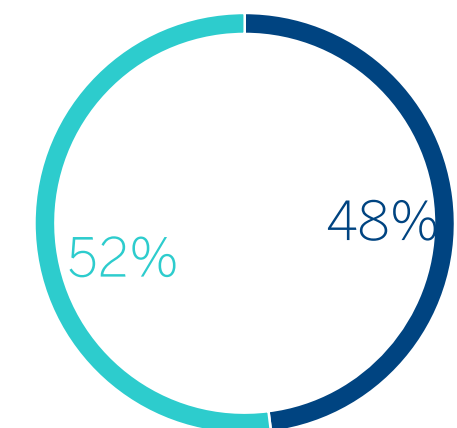
■ Col ■ Central America

Peer 2



■ Col ■ Central America

Peer 3



■ Col ■ Central America

**BBVA**

Creando Oportunidades

# Results 1Q21

May 21st 2021



The IR Recognition granted by Bolsa de Valores de Colombia S.A. (the Colombian Stock Exchange) is not a certification of the registered securities or the solvency of the issuer