



Report of the Statutory Audit on the financial statements

To the Shareholders of
Santander Securities Services Colombia S. A. Trust Company

Opinion

I have audited the attached financial statements of Santander Securities Services Colombia S. A. Trust Company, which include the statement of financial position as of December 31, 2019, and the statements of comprehensive income, changes in shareholders' equity and cash flows for the year ended on that date, and the summary of significant accounting policies and other explanatory notes.

In my opinion, the attached financial statements, faithfully taken from the books, fairly present, in all material respects, the financial situation of Santander Securities Services Colombia S. A. Trust Company to December 31, 2019, and the results of its operations and cash flows for the year ended on that date, in accordance with the Standards of Accounting and Financial Information accepted in Colombia, issued by the National Government, and those of special character by the Financial Superintendence for the preparation of financial statements of financial institutions. At the same time, these financial statements adequately reflect the impact of the different risks to which the Entity is exposed to in the development of its activity, measured in accordance with the implemented management systems.

Bases for the Opinion

I conducted my audit in accordance with Auditing Standards of Financial Information Accepted in Colombia. My responsibility in accordance with these standards is described below in the Liability of the Statutory Auditor section in relation to the audit of financial statements in this report.

I'm independent of Santander Securities Services Colombia S.A. Trust Company, in accordance with the Code of Ethics for Accounting Professional of the International Ethics Standards Board for Accountants (IESBA), in conjunction with the requirements of ethics that are applicable to my audit of the financial statements in Colombia, and I have fulfilled the other responsibilities of ethics in accordance with these requirements and with the Code of Ethics of IESBA

I believe that the audit evidence that I obtained is enough and appropriate to provide a basis for my audit opinion.

Responsibilities of the Administration and of those Responsible for Management of the Entity on the Financial Statements

Management is responsible for the proper preparation and fair presentation of the financial statements, in accordance with Standards of Accounting and Financial Information Accepted in Colombia, issued by the National Government, and of special character by the Financial Superintendence, for the preparation of the financial statements of financial entities, and with the internal control and risk management policies that the administration considered necessary for the preparation of these financial statements is free from material error due to fraud or error.



**To the Shareholders of
Santander Securities Services Colombia S. A Trust Company**

I inform to those responsible for the direction of the Entity, among other issues, on the planned scope and time of the audit and the significant findings of the audit, as well as any significant deficiency in internal control that I identify during the audit.

I also provided a statement that I have met the requirements of ethics applicable in relation to my independence to those responsible for the direction of the Entity, and informed to them about all relationships that can reasonably be anticipated that might affect my independence and, if this occurs, the appropriate safeguards.

Report on other Legal and Regulatory Requirements

Management is also responsible for compliance with regulatory aspects in Colombia related with accounting documentary management, the preparation of management reports, and the timely and appropriate payment of contributions to the Comprehensive Social Security System. My responsibility as Statutory Auditor on these issues is to perform revision procedures for issuing a concept on their proper compliance.

In accordance with the foregoing, in my concept:

- a) The accounting of the Entity during the year ended in December 31, 2019 has been carried out in accordance with the legal regulations and the accounting technique, and the recorded operations conform to the statutes and the decisions of the Shareholders' Meeting and Board of Directors.
- b) Correspondence, account vouchers, and minutes and share registry books are duly kept and preserved.
- c) There is concordance between the attached financial statements and the management report prepared by administrators. Administrators recorded in said management report that they did not hinder the free circulation of invoices issued by sellers or suppliers.
- d) The information contained in the self-assessment statements of contributions to the Comprehensive Social Security System, in particular about members and their income contribution base, has been taken from the accounting records and support documents. As of December 31, 2019, the Entity is not in arrears due to contributions to the Comprehensive Social Security System.

In carrying out the responsibilities of the Statutory Auditor contained in Paragraphs 1 and 3 of Article 209 of the Code of Commerce, related to the assessment of whether the acts of the administrators of Santander Securities Services Colombia S. A. Trust Company are in accordance with the statutes and the orders and instructions of the Shareholders' Meeting, and if there are any and appropriate measures of internal control, conservation and custody of assets of the company or of third parties that are under its power, I issued a separate Report dated February 19, 2020.

Stefany Salazar Narváez
Statutory Auditor
Professional License No. 198666-T
Appointed by PwC Accountants and Auditors Ltd.
February 19, 2020