



Bancóldex S.A.

The Colombian Development Bank

November 2011

Figures as of September 30 th 2011



www.bancoldex.com

El Banco para el desarrollo empresarial y el comercio exterior

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Colombia: Economic Indicators

Colombia: General Overview



Population:

46,2 million

GDP per capita:

USD 6.352 (2010)

	2007	2008	2009	2010	2011p
GDP (USD bn)	207	245	236	288	334
Economic growth (GDP yoy %)	6,9	3,5	1,5	4,3	5,0
Inflation eop (yoy %)	5,7	7,7	2,0	3,2	3,3
Fiscal balance (% of GDP)	-0,6	-0,1	-2,8	-3,2	-3,4
Current account (% of GDP)	-2,9	-2,8	-2,1	-3,1	-2,9
Exports (USD bn)	30,0	37,6	32,9	39,8	48,9
Imports (USD bn)	32,9	39,7	32,9	40,7	47
External debt (USD bn)	44,6	46,4	53,7	64,7	66,1
External debt (% of GDP)	21,5	19,0	22,7	22,4	20,8
International reserves (USD bn)	20,9	23,7	25,4	28,5	32,2
International reserves (months of imports)	7,6	7,2	9,3	8,4	8,2

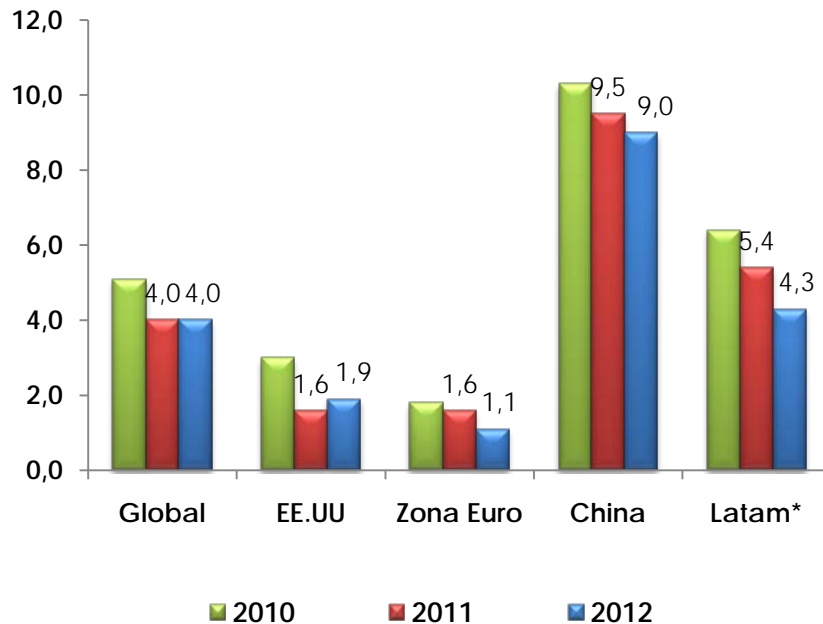
Source: Central Bank (Banco de la República), Consensus Forecast and Ministry of Finance

Agency	Sovereign Rating	Outlook
Moody's	Baa3	Stable
S&P	BBB-	Stable
Fitch Ratings	BBB-	Stable

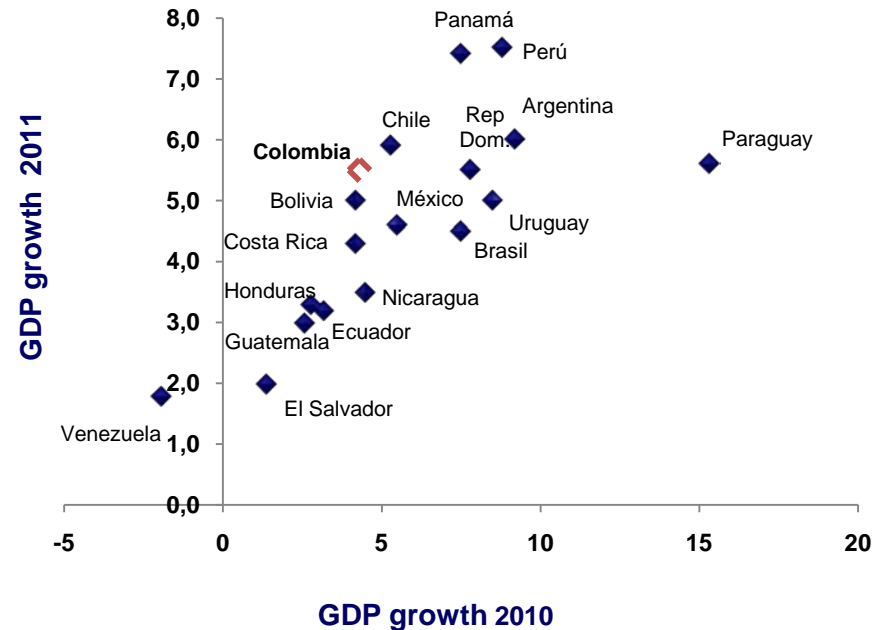
S&P: Standard & Poor's

A Moderate Global Growth is Expected for 2011 and 2012

Global GDP 2010- 2012 (% yoy)



Latam's GDP 2010-2011 (% yoy)



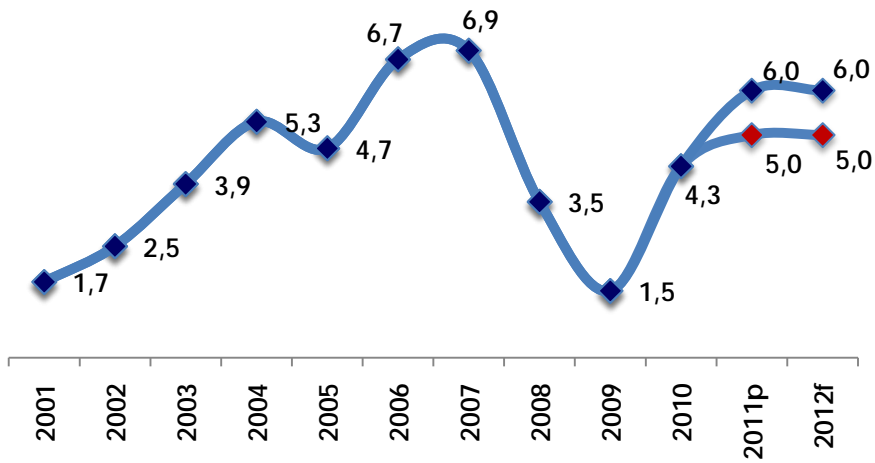
Yoy: variation year on year

*Latam: Argentina, Bolivia, Brazil, Chile, Colombia, Ecuador, Peru, Paraguay, Uruguay, Venezuela and Mexico

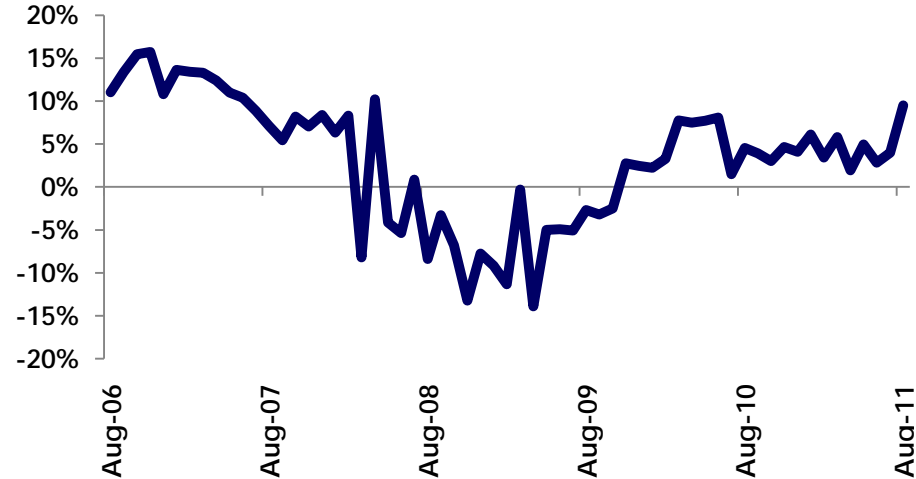
Source: FMI

Colombian Economy Shows a Positive Trend

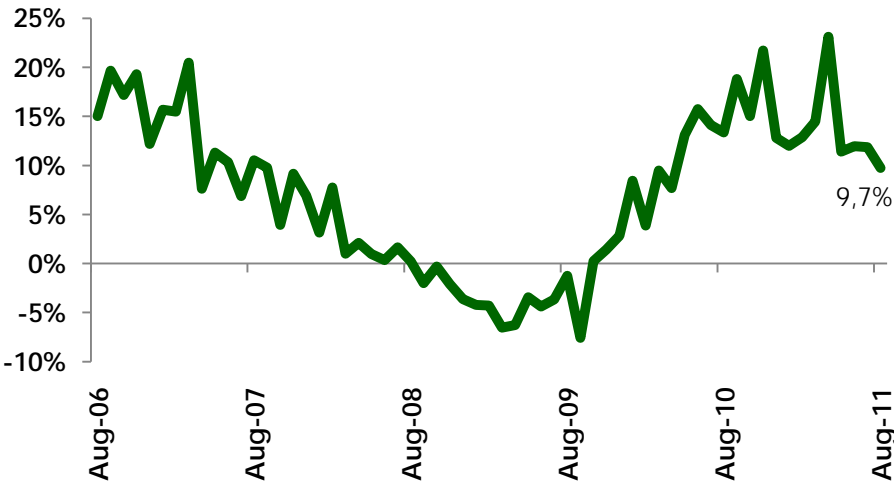
GDP (% yoy)



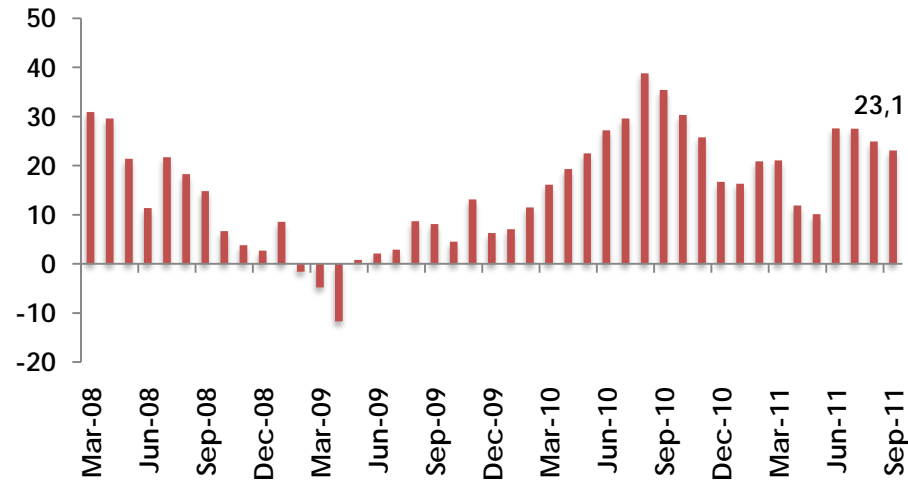
Industrial production (% yoy)



Retail sales (% yoy)

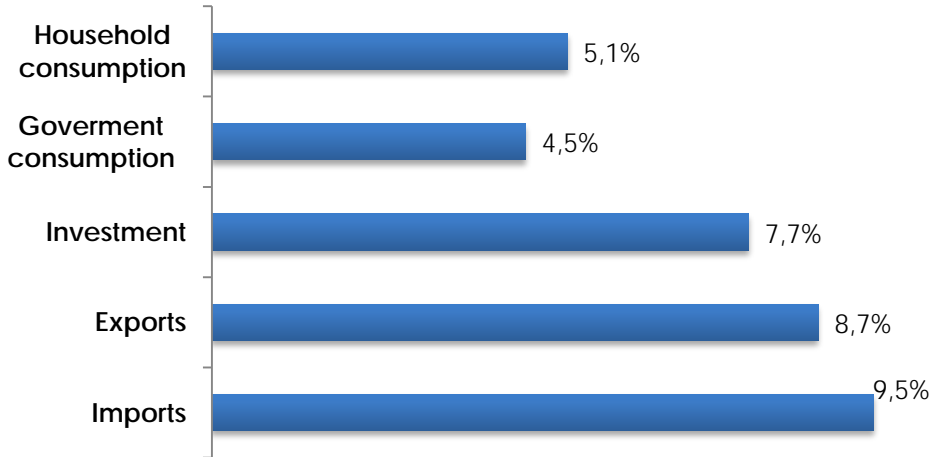


Consumer confidence

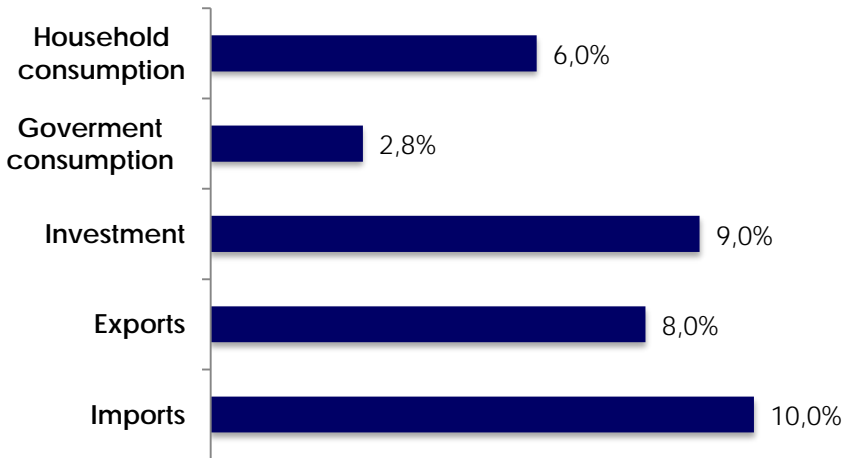


Some Sectors are Gaining Momentum

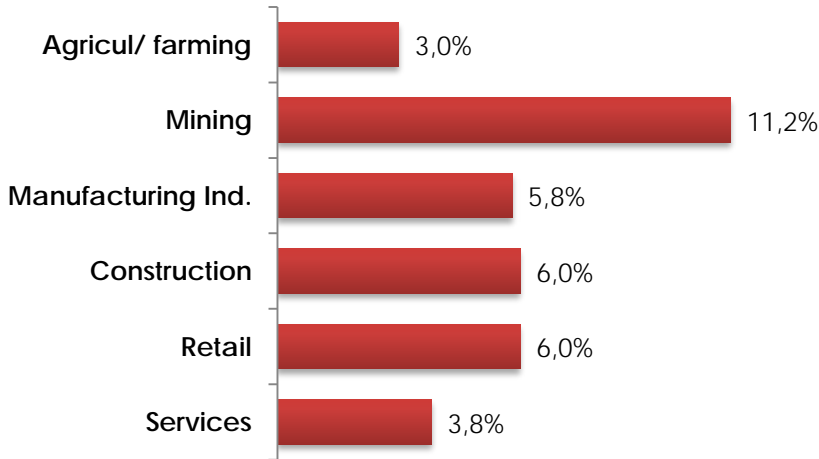
GDP demand (% yoy)
2011e



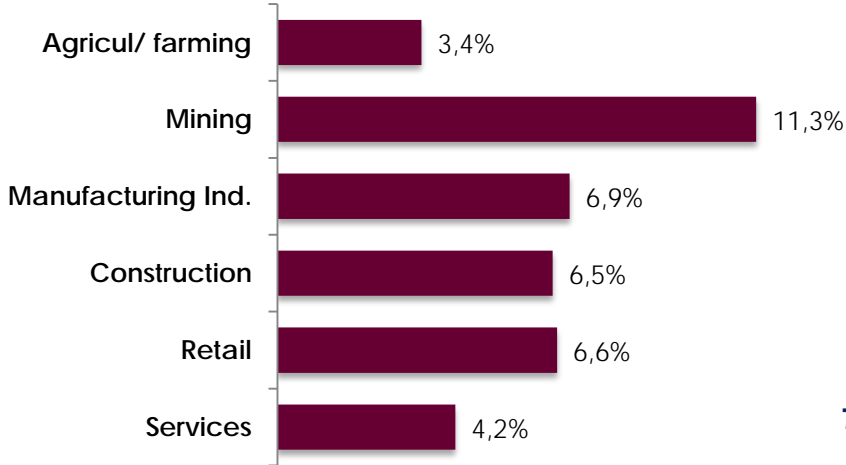
2012f



GDP supply (% yoy)
2011e

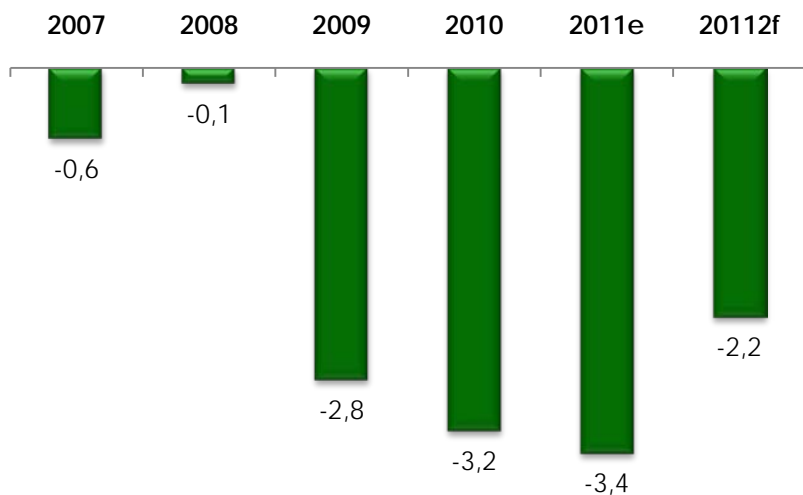


2012p

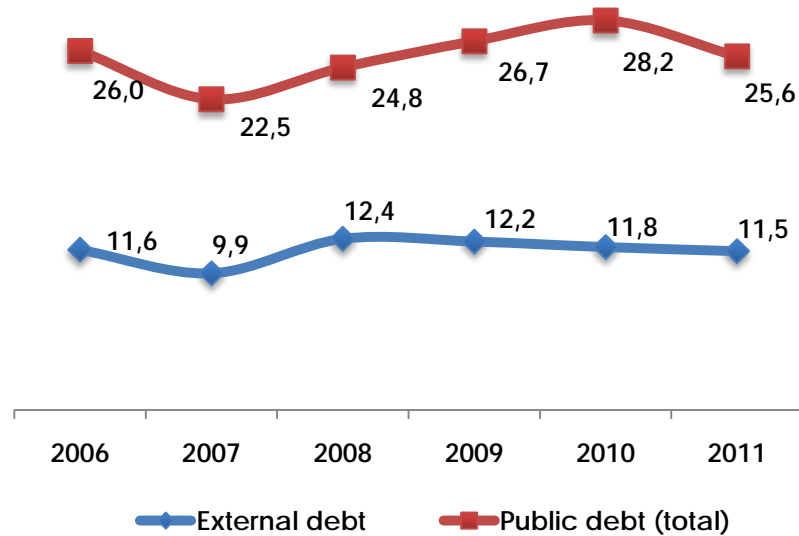


Fiscal Sustainability Perspectives to Medium-Term

Fiscal Balance (% of GDP)



Public Debt (% of GDP)

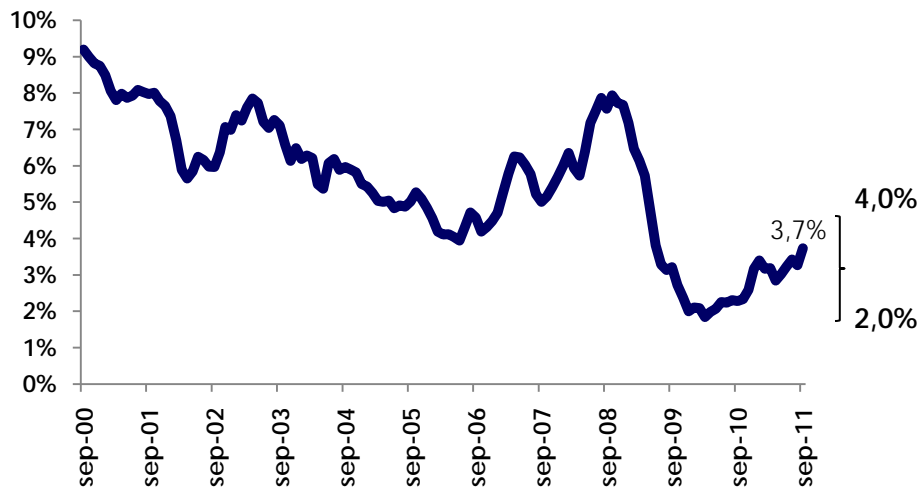


The Colombian government will implement additional measures to provide fiscal stability (fiscal regulation)

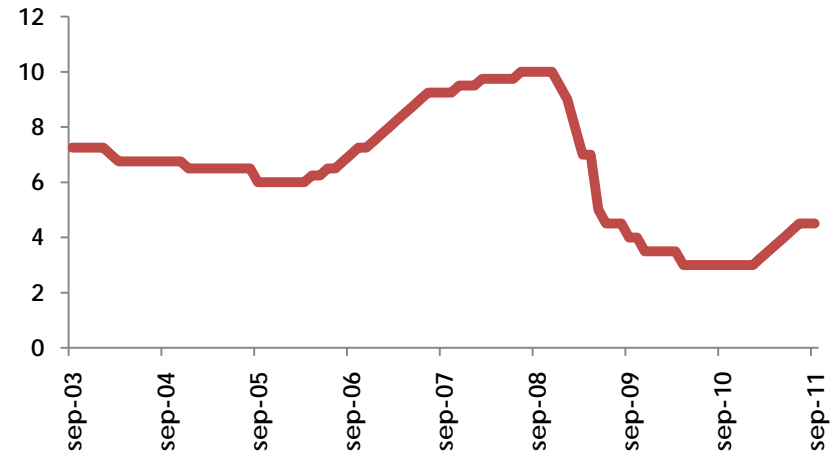


Inflation Within Central Bank's Long-term Target Range

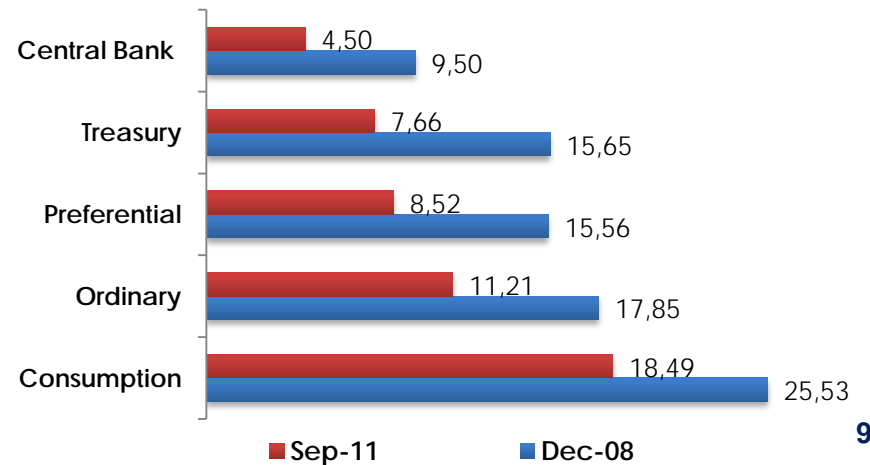
Inflation (annual variation %)



Monetary policy rate (%)

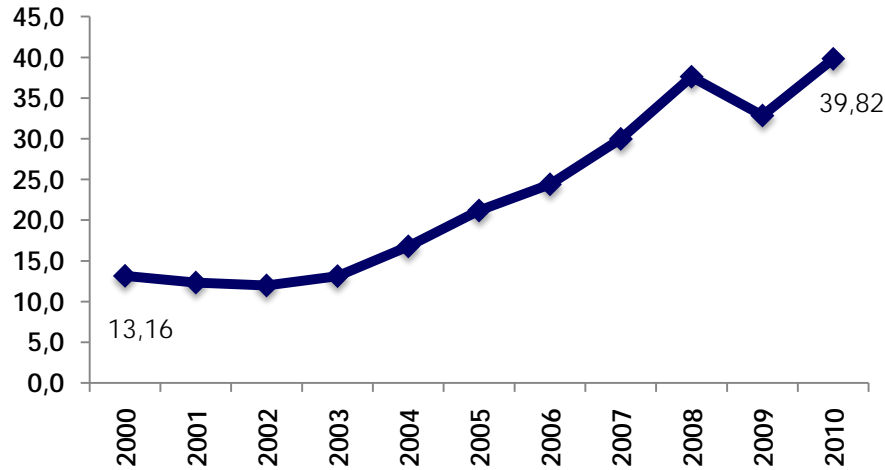


Interest rates (%)

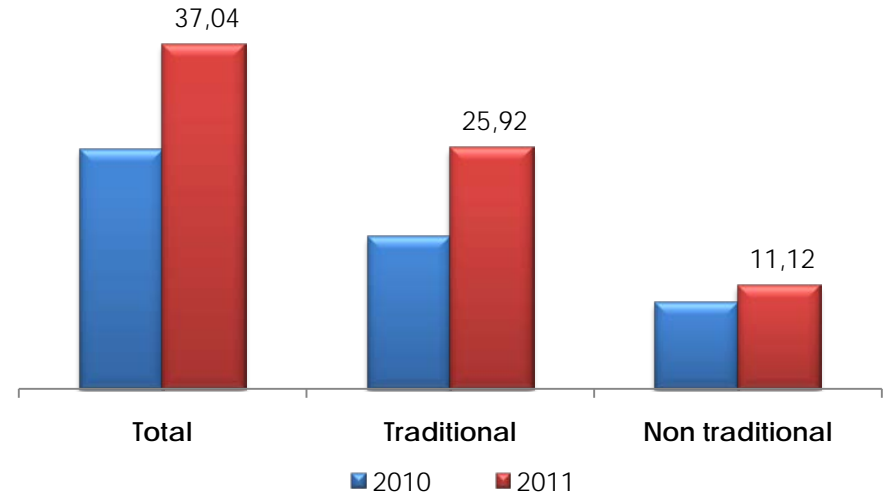


Foreign Trade Shows a Better Performance

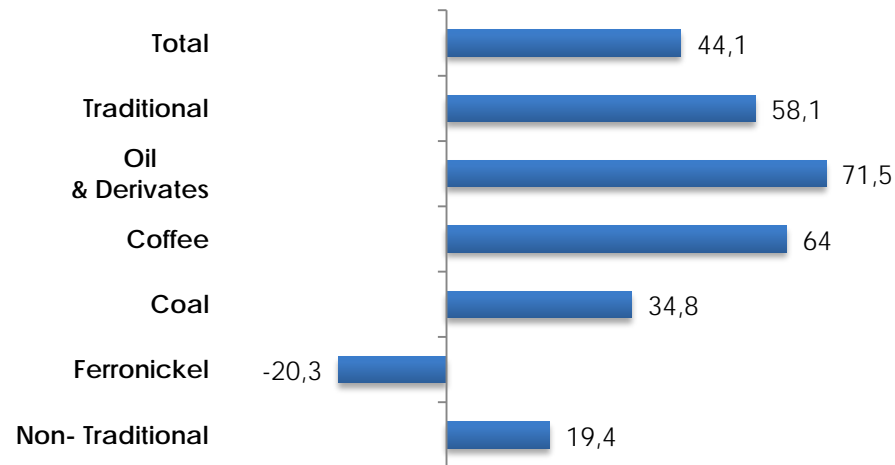
Exports
(USD billion)



Exports January – August
(USD billion)



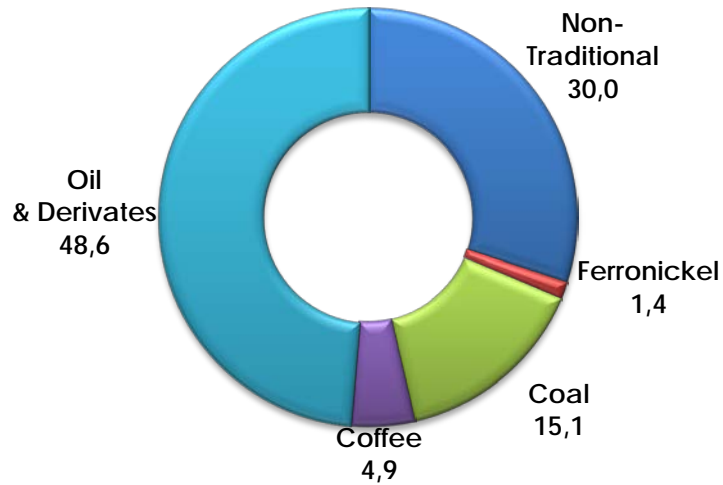
Exports evolution (% annual variation)*



Colombia: Trade Structure

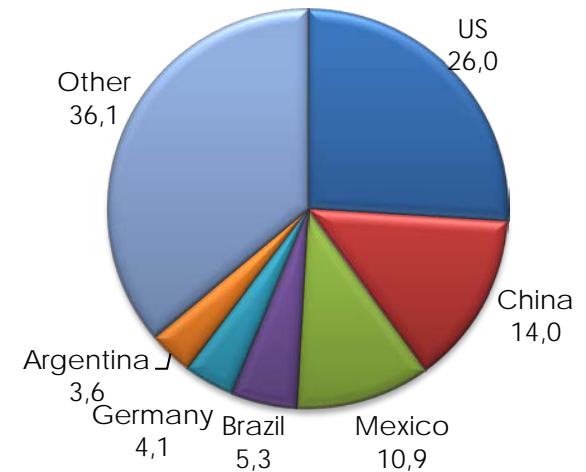
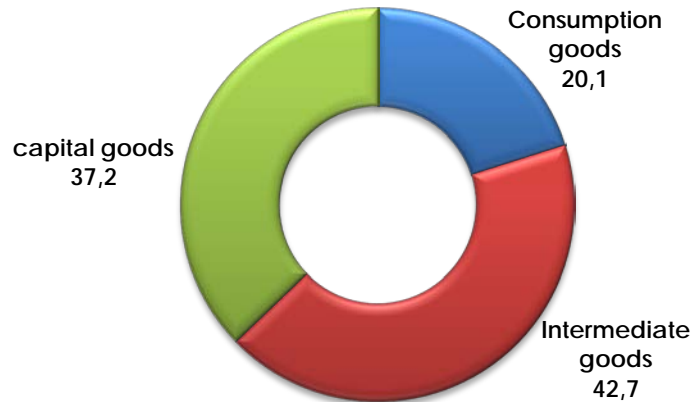
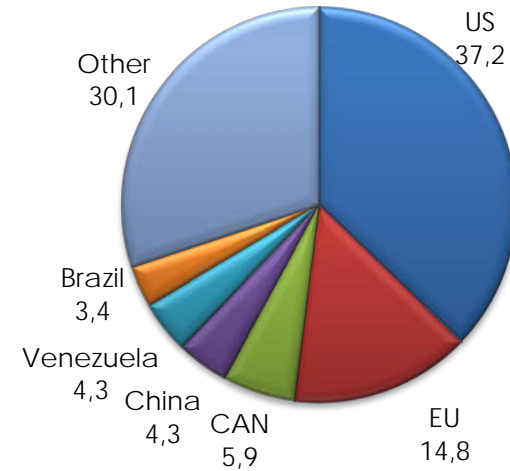
Exports

By product (share %)



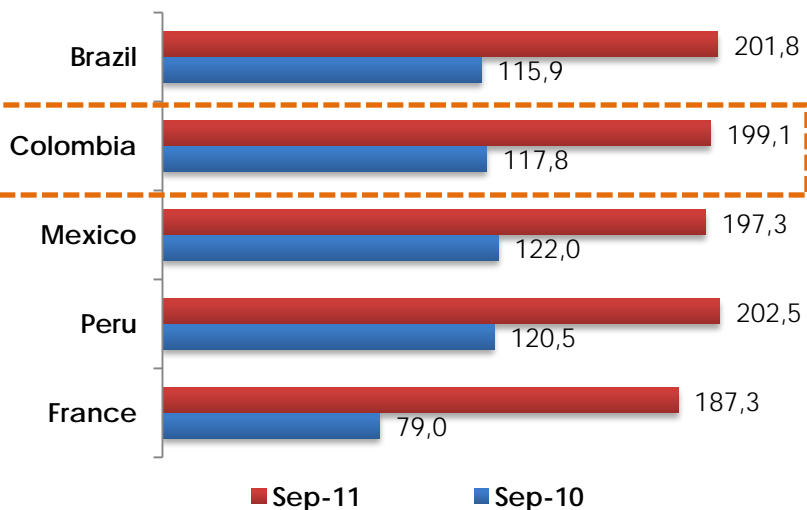
Imports

By country (share %)



Favorable Sovereign Risk Perception and Good Business Environment

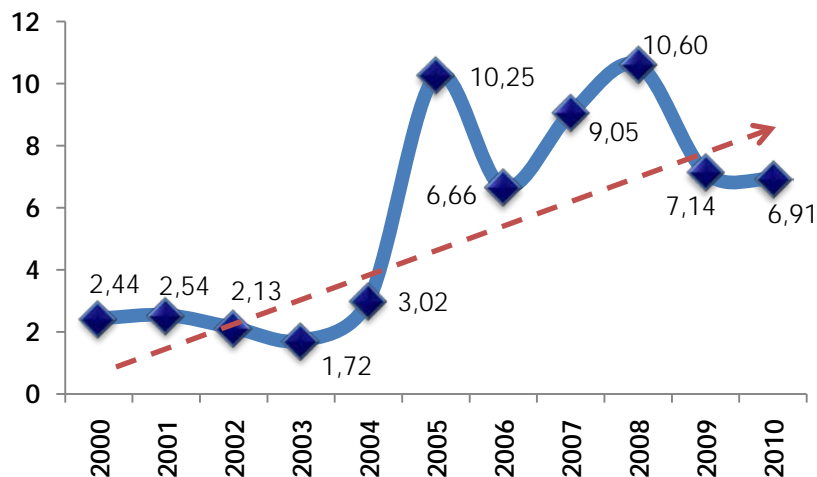
I Sovereign CDS (5 years USD)



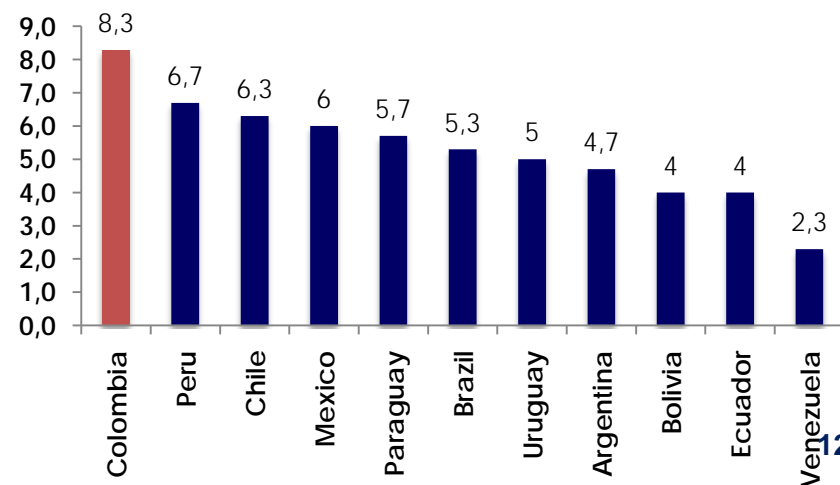
II Sovereign ratings

Country (selection)	Moody's	S&P	Fitch Ratings
South Africa	A3	BBB+	BBB+
Thailand	Baa1	BBB+	BBB
Brazil	Baa2	BBB-	BBB
Mexico	Baa1	BBB	BBB
Russia	Baa1	BBB	BBB
Panam	Baa3	BBB-	BBB
Colombia	Baa3	BBB-	BBB-
India	Baa3	BBB-	BBB-
Peru	Baa3	BBB	BBB-
Island	Baa3	BBB-	BB+
Portugal	Ba2	BBB-	BBB-

III Foreign direct investment (USD billion)



IV Protecting investor index 2011



Source: Bloomberg (I,II), Central Bank (Banco de la República) (III) and Doing Business 2011 (IV).

Colombia Free Trade Agreements



- IN FORCE**
- SIGNED**
- IN NEGOCIATION**

- POTENTIAL**
- | | |
|---------------|------------------|
| Japan | Costa Rica |
| Australia | Dominic Republic |
| Nueva Zealand | Gulf Community |

CAN: Bolivia, Ecuador and Perú
CARICOM: Caribbean Community
EFTA: Iceland, Liechtenstein, Norway and Switzerland
North Triangle: El Salvador, Guatemala and Honduras



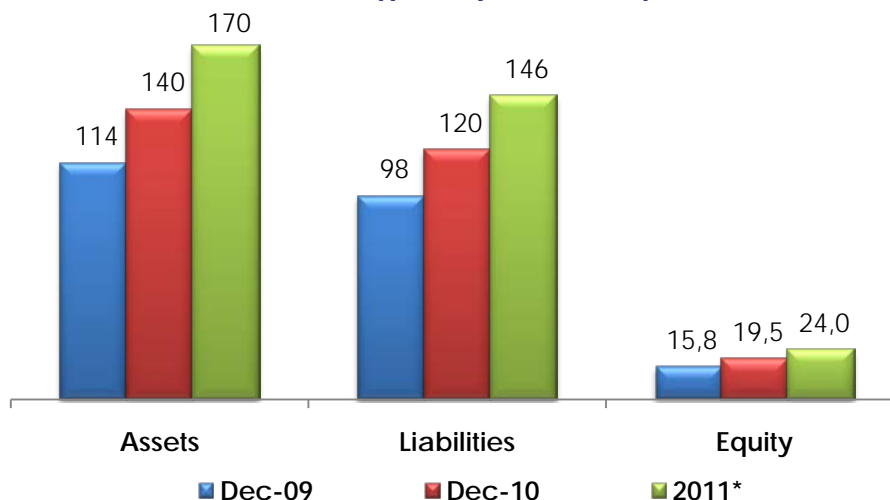
Colombia: Financial System Indicators



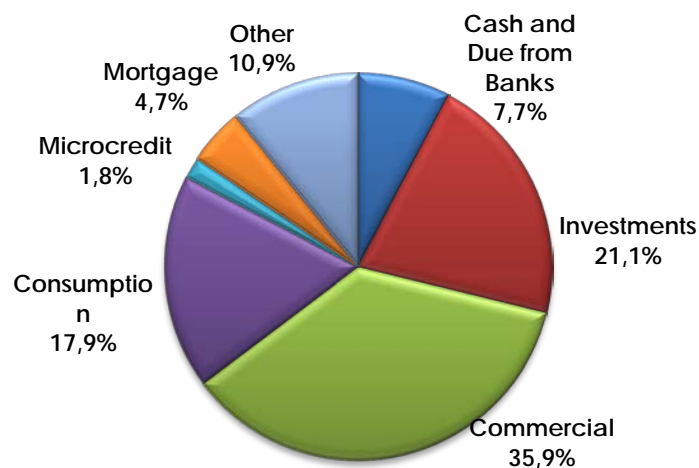
Financial System Shows a Solid and Positive Trend

Financial intermediaries:

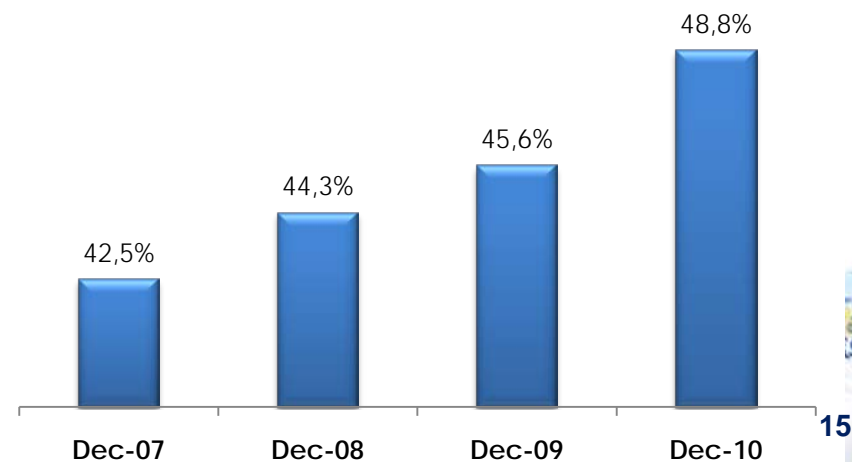
Main Figures (USD billion)



Distribution of assets by type



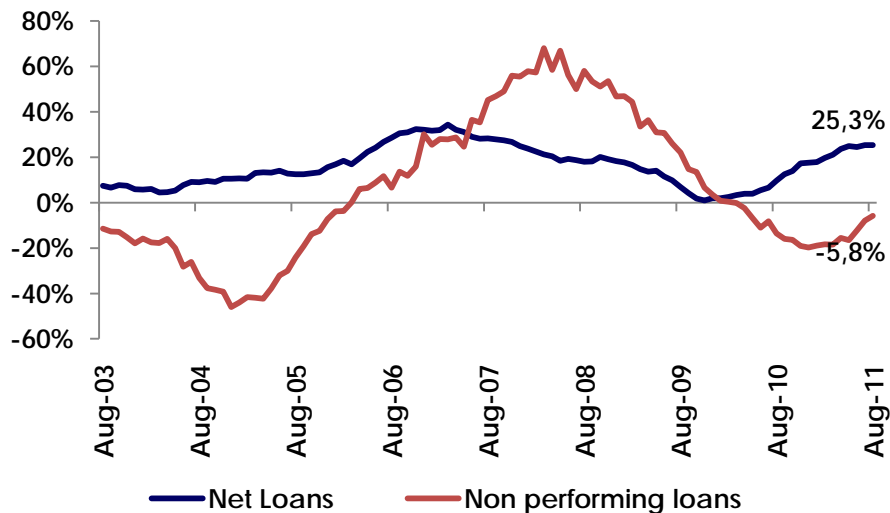
Assets/ GDP (%)



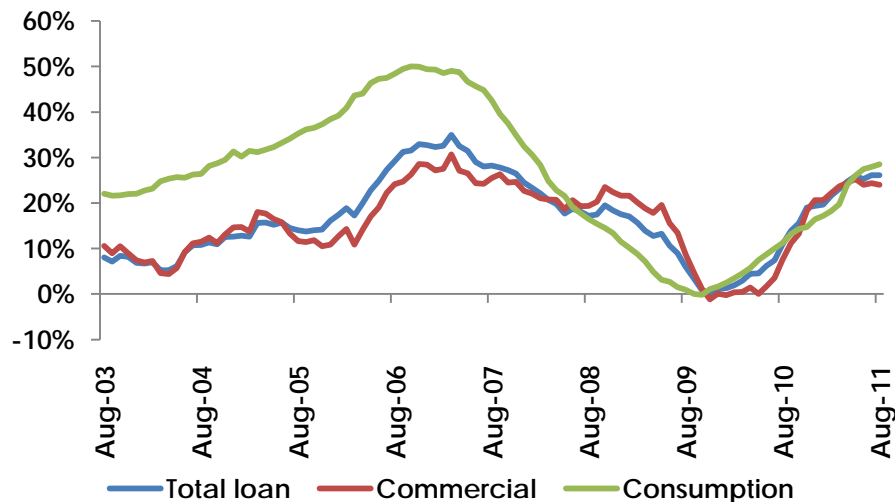
*Period January - August 2011
Source: Financial Superintendence

Loan Portfolio Shows a Sustained Growth

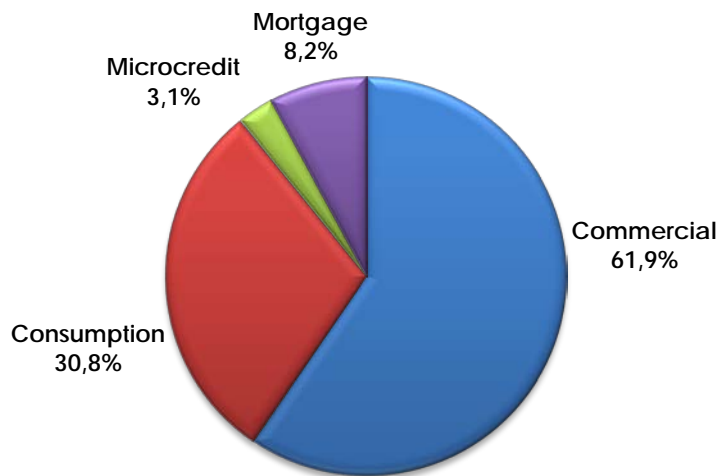
Net loans & performing loans growth (% yoy)



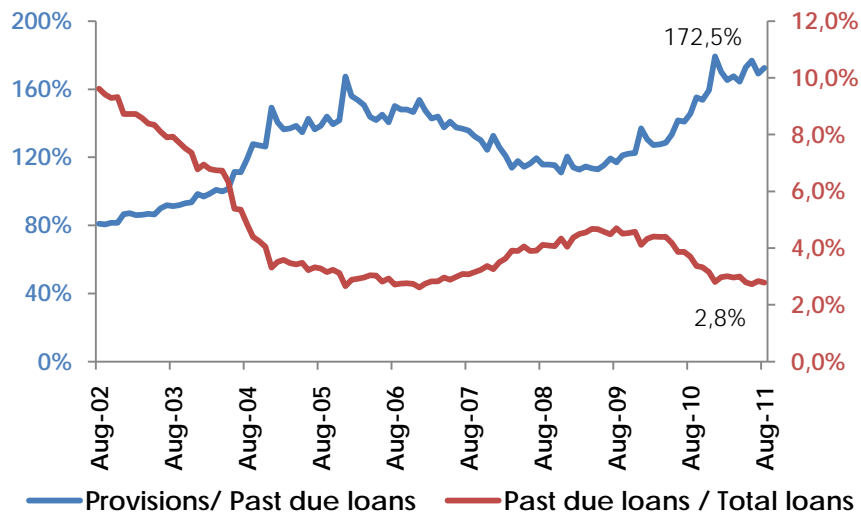
Loan portfolio evolution (growth % yoy)



Loans distribution



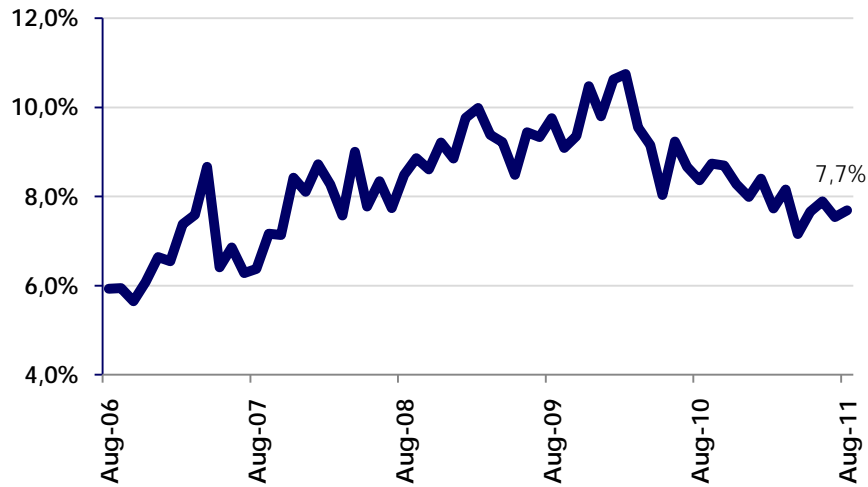
Asset quality indicators



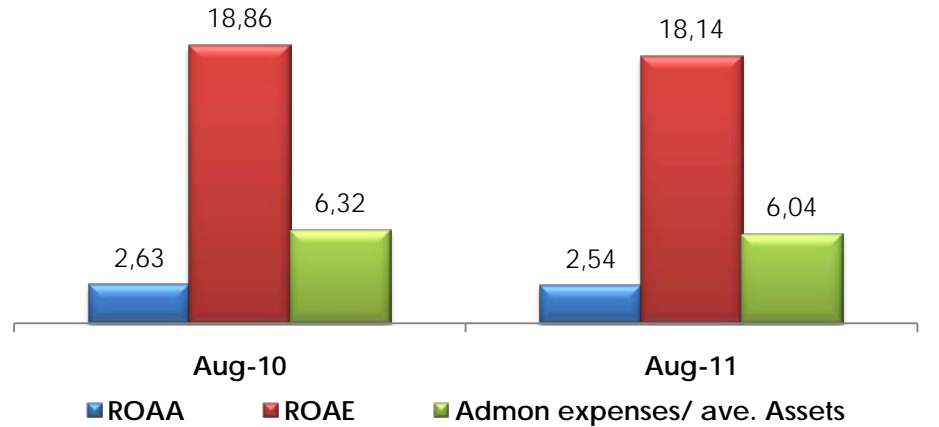
* Period January - August 2011
Source: Financial Superintendence

Banks Exhibit Adequate Indicators of Liquidity and Solvency

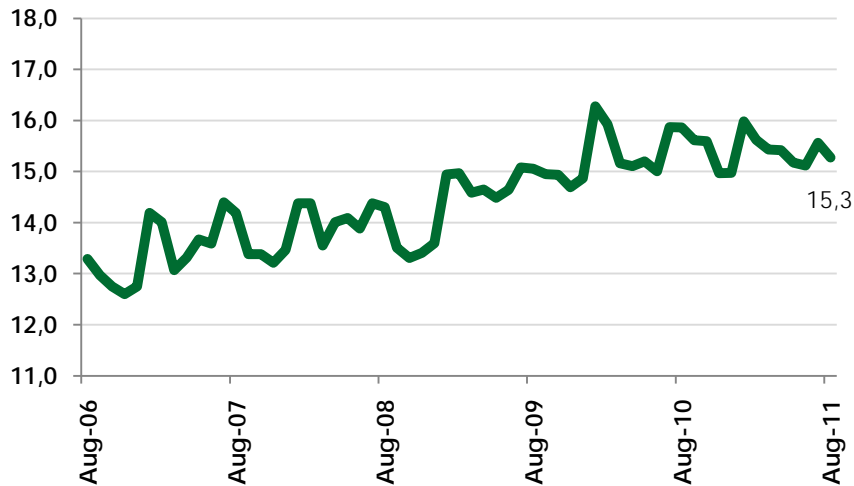
Liquidity ratio



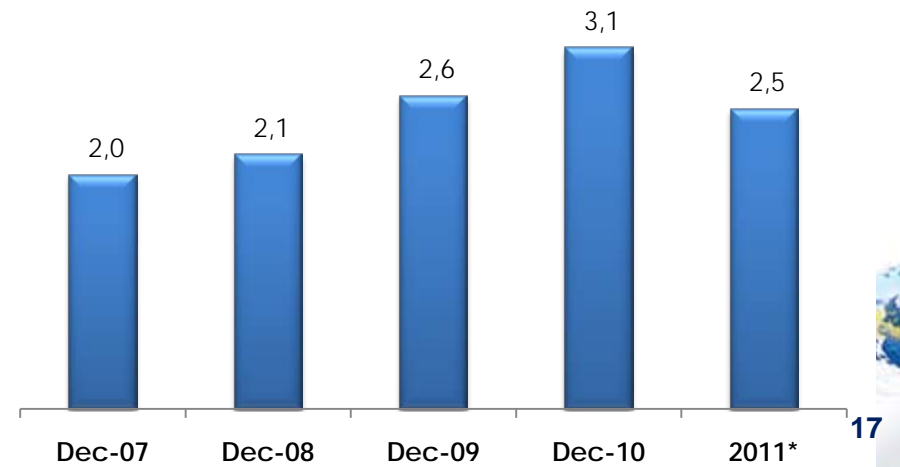
Profitability (%)



Solvency index (%)



Profits (USD billion)



* Period January - August 2011
Source: Financial Superintendence

- Colombian economy shows a sustained growth: 2011-2012 between 5,0% - 6,0%
- Inflation expectation is within Central Bank's medium term target
- The current interest rate levels will help economic growth
- Prudence in fiscal and monetary policy will continue
- Net loans started to show a recovery
- A better risk perception (investment grade) will lead to a local investment growth
- Financial system is solid and solvency will improve due to higher level of retained earnings and capital increases
- Financial institutions will remain with high levels of liquidity
- The main downside risks to economic growth are lead by external conditions

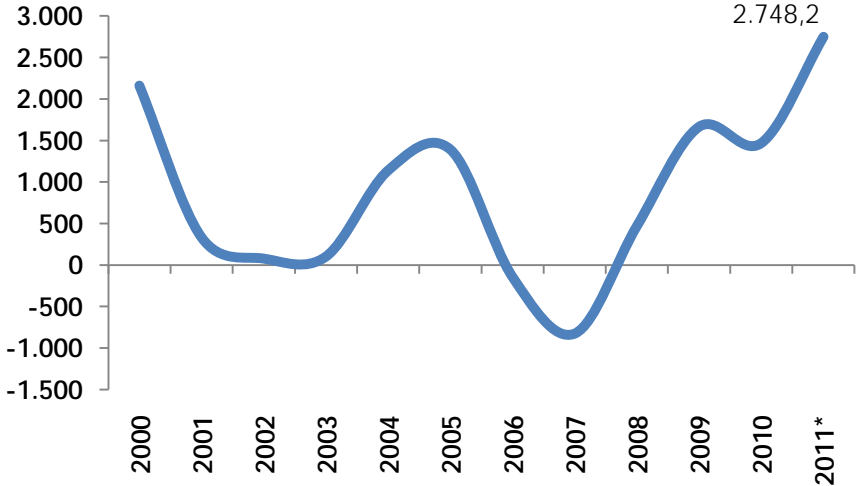


Annex

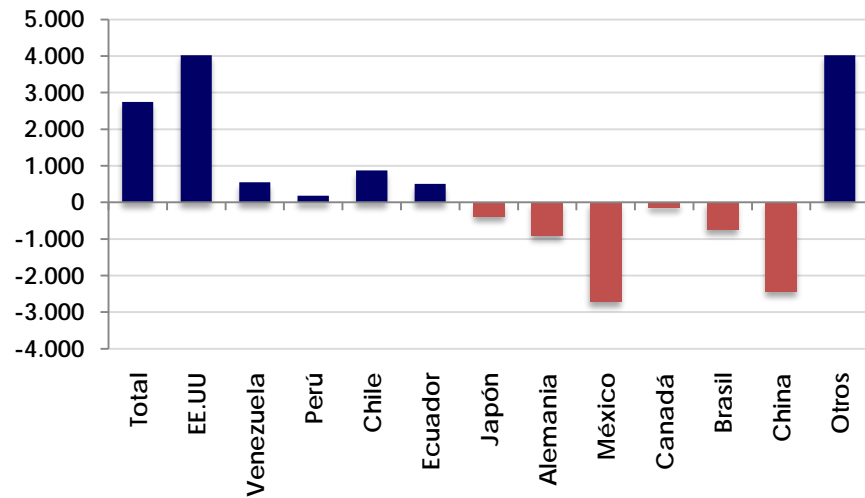


Trade Balance

Trade Balance (USD million)

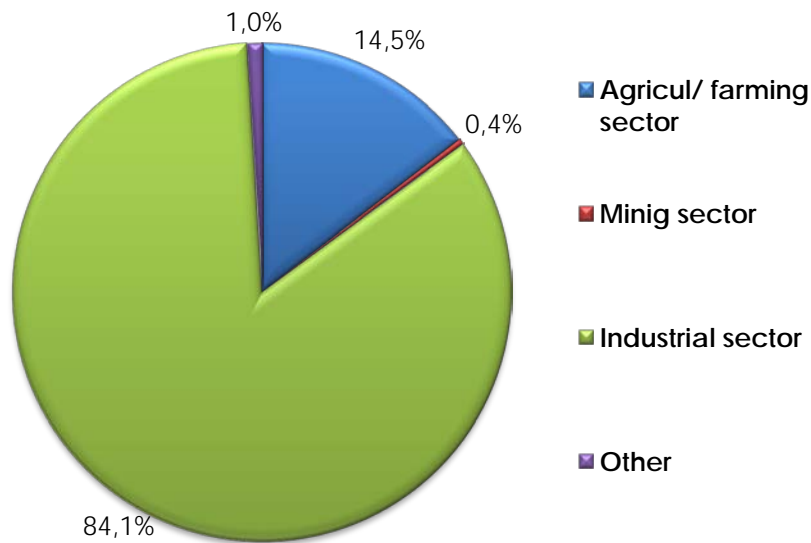


Trade balance by country (USD million)

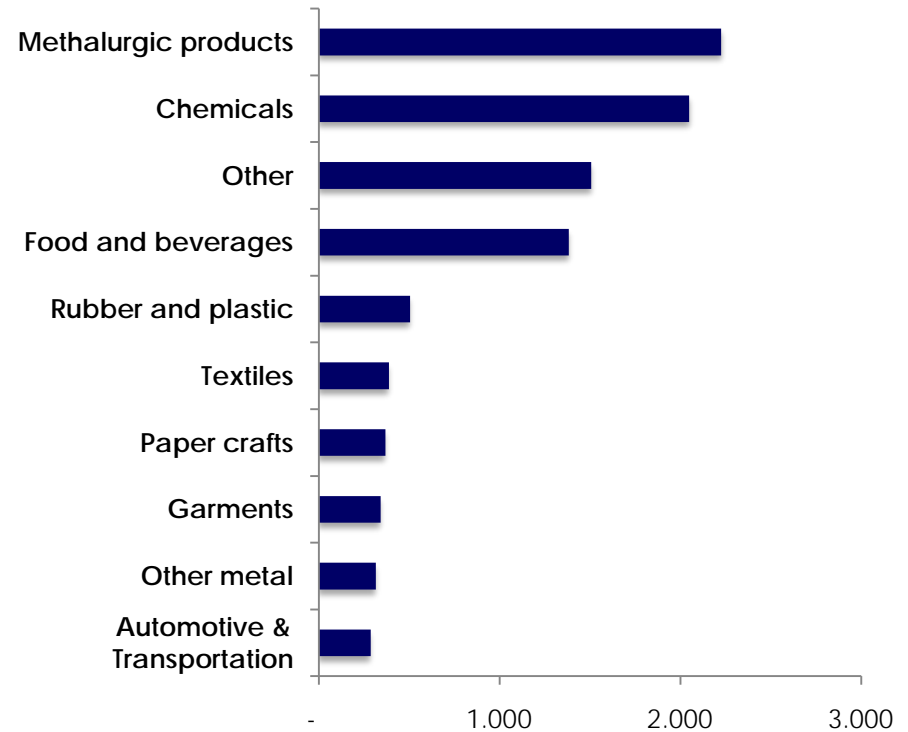


Trade - Non Traditional Exports

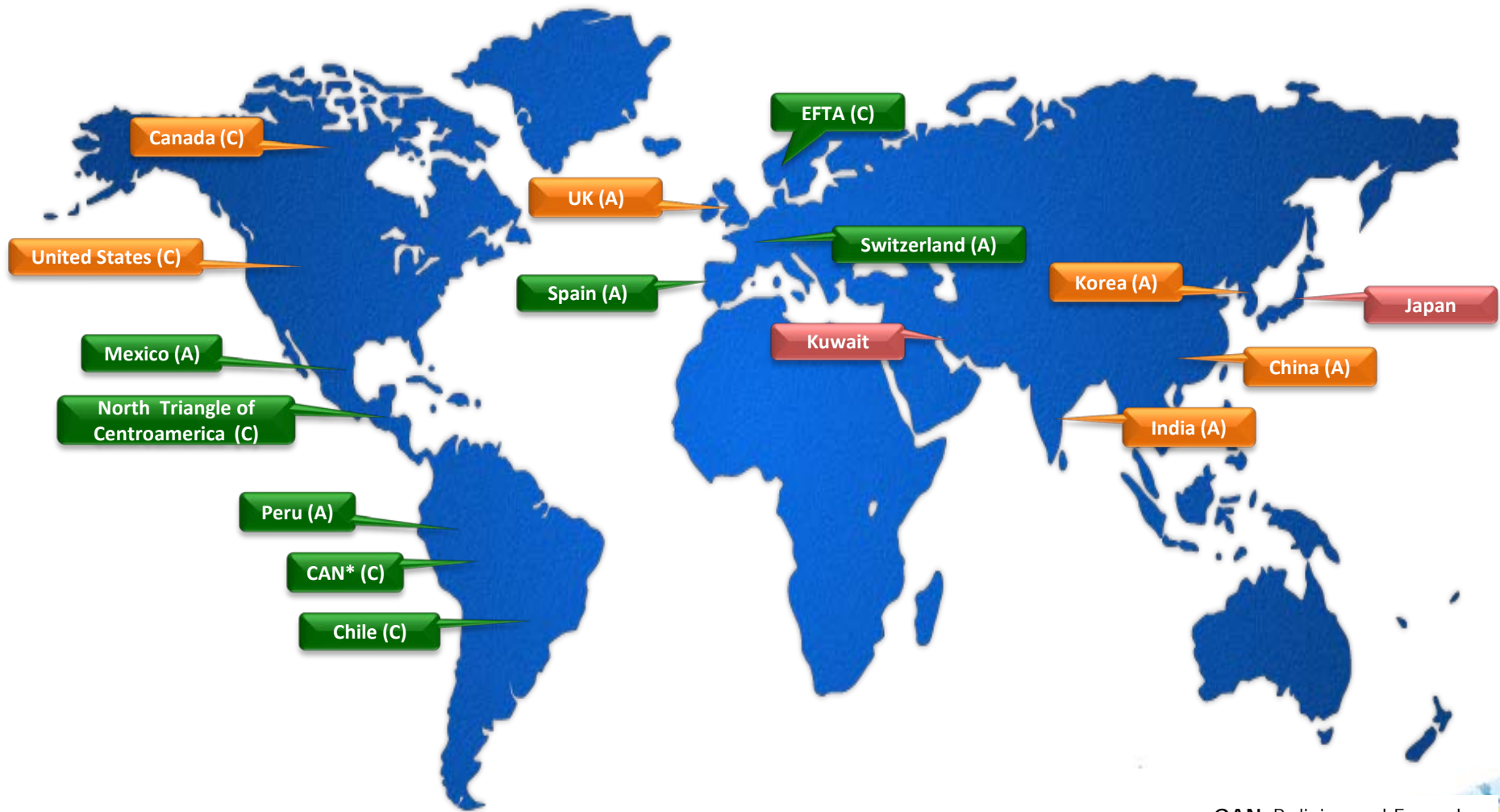
Non traditional exports by sector (share)



Non traditional exports – Industrial sector (USD million)



Colombia: Investment Agreements



IN FORCE
SIGNED
IN NEGOTIATION

A: Agreement
C: Chapter

CAN: Bolivia and Ecuador
North Triangle : El Salvador, Guatemala and Honduras
EFTA: Island, Liechtenstein, Norway and Switzerland

Note: The International investment agreements (IIA) include Agreement Investment Treaties (BIT) (agreement) and Free Trade Agreements (FTA) with investment section (chapter).

Colombia: Double Taxation Agreements



- IN FORCE**
- SIGNED**
- IN NEGOTIATION**

CAN: Bolivia, Ecuador y Perú

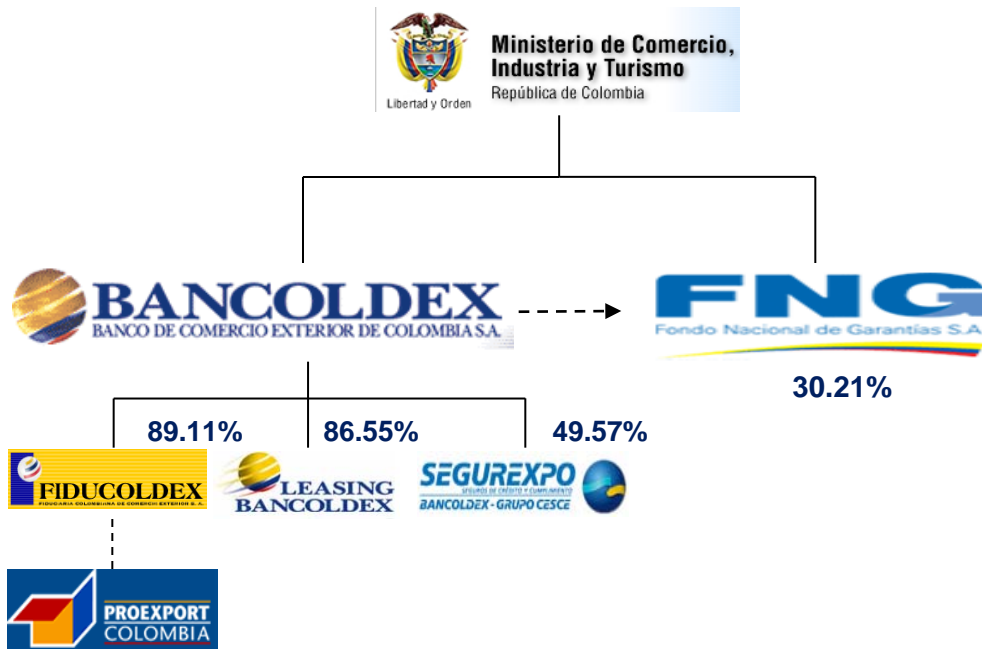


About Bancoldex

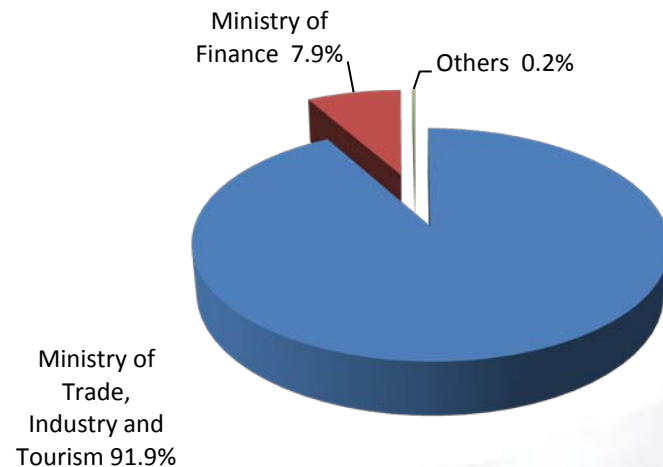


Ownership Structure

Bancóldex´ strategic allies



Ownership structure
As of September 2011



Rediscount Application

Credit Application

Second tier loans

Direct loans



Financial Institution

Company- entrepreneur

Rediscount credit

Direct Credit

Bancóldex Credit Ratings

Investment Grade

	International	Local	
Debt instruments			
Latest ratings	03/11	07/11	08/11
Long-term liabilities (Foreing currency)	BBB-/Stable/*		
Short-term liabilities (COP)		F 1+	BRC1+
Long-term liabilities (COP)		AAA	AAA

*On March 16th 2011, Colombia regained its coveted Investment Grade credit from Standard & Poor's rating agency which cited the economy's growing resilience to external shocks and favorable prospects.



Strategic Action Framework 2010-2015

Mission

To be the Bank that, supported on a sustainable financial structure, promotes economic development and contributes to the competitiveness of Colombian firms, satisfying their financial needs by supplying specialized services

Strategy

To provide development multi-bank integral solutions in order to help modernize companies in the fields of commerce, industry and tourism, giving priority to Small and Medium Size Enterprises

Bancóldex as a Government Agency

Development Multi-Bank
Financial Instruments

Development Agency
Nonfinancial instruments

Priorities and areas of action

Bankarization
Social inclusion
and Entrepreneur
Formalization

Productive
Transformation
and
entrepreneurial
development

Internacionali-
zation
Strategy

Environmental
and social
strategy

Inside actions

Financial
Sustainability
Guarantee

Organizational
Effectiveness

Entrepreneurial training Program

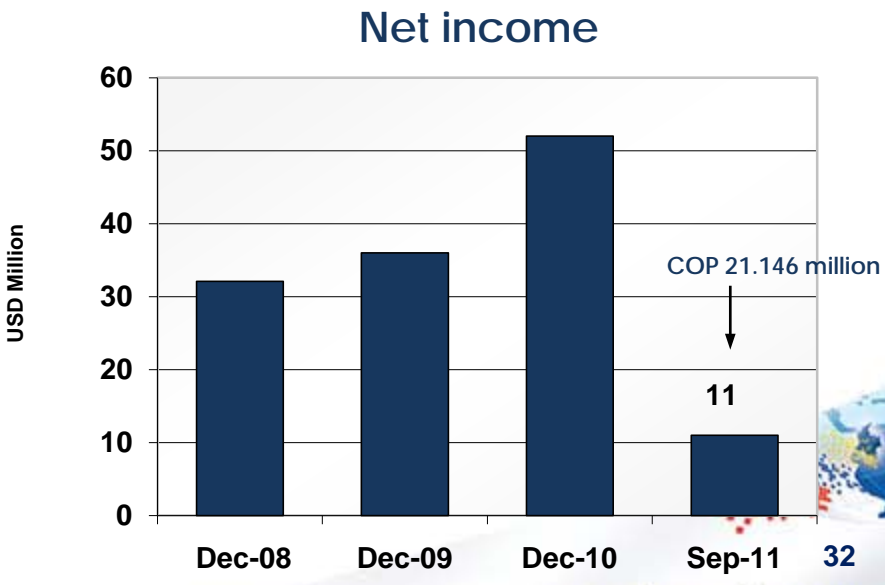
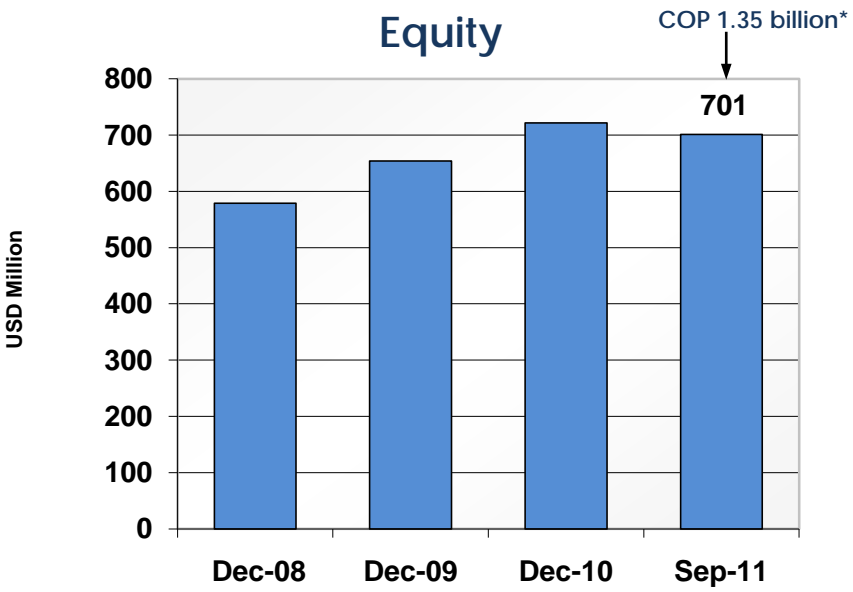
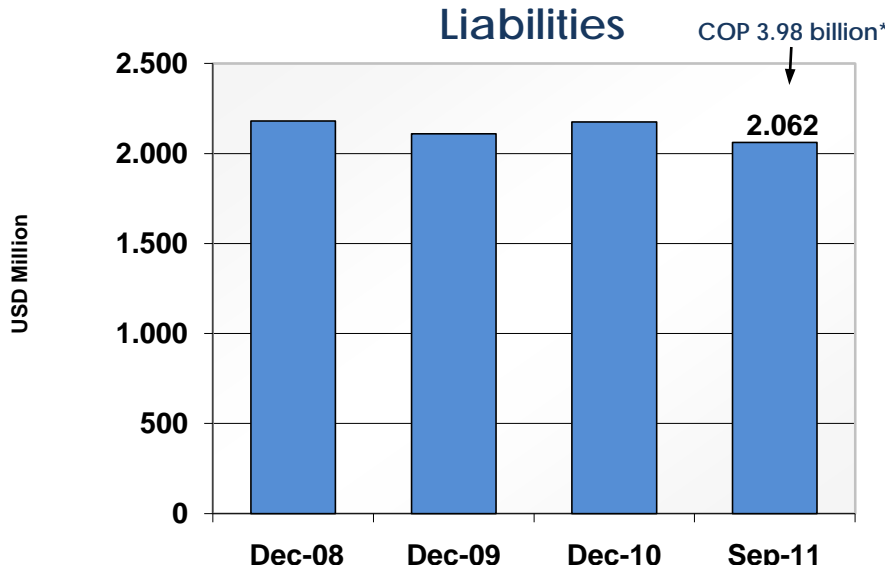
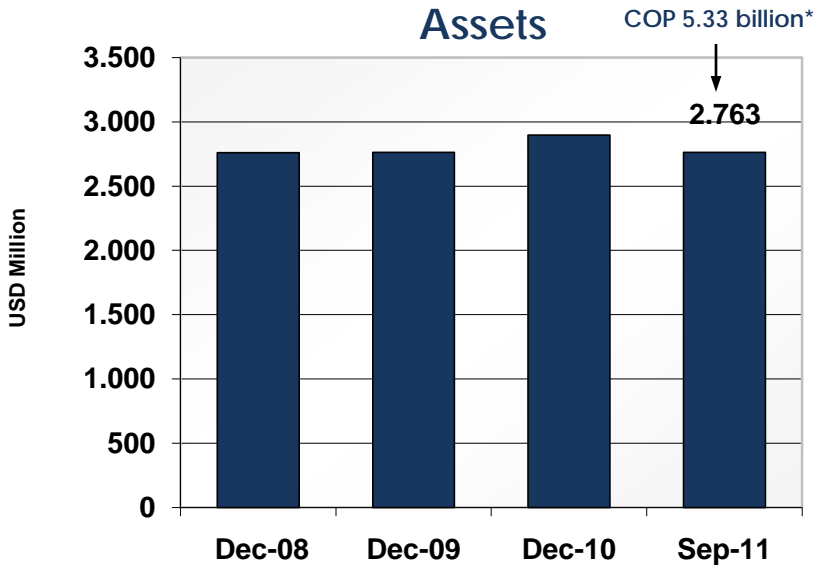
Cooperation (resources from third parties)



Financial Structure

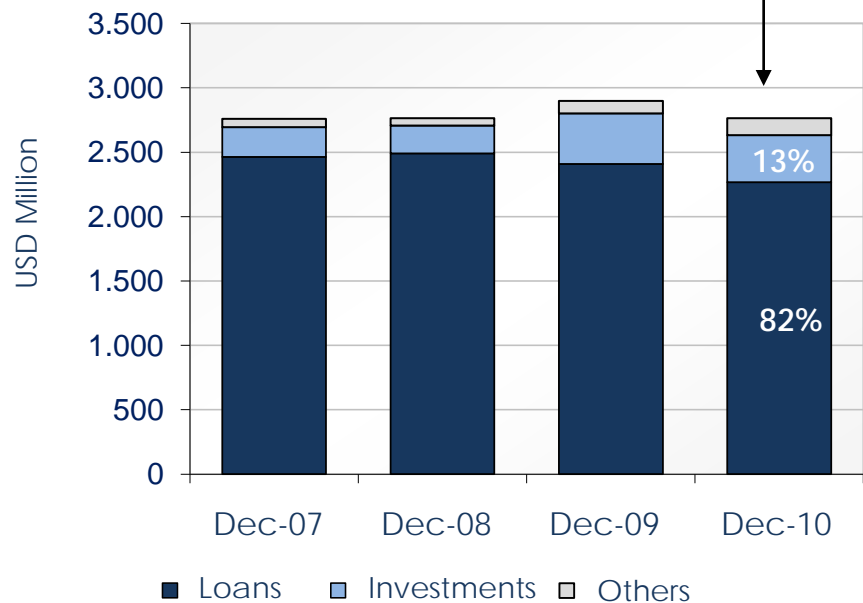


Financial Structure



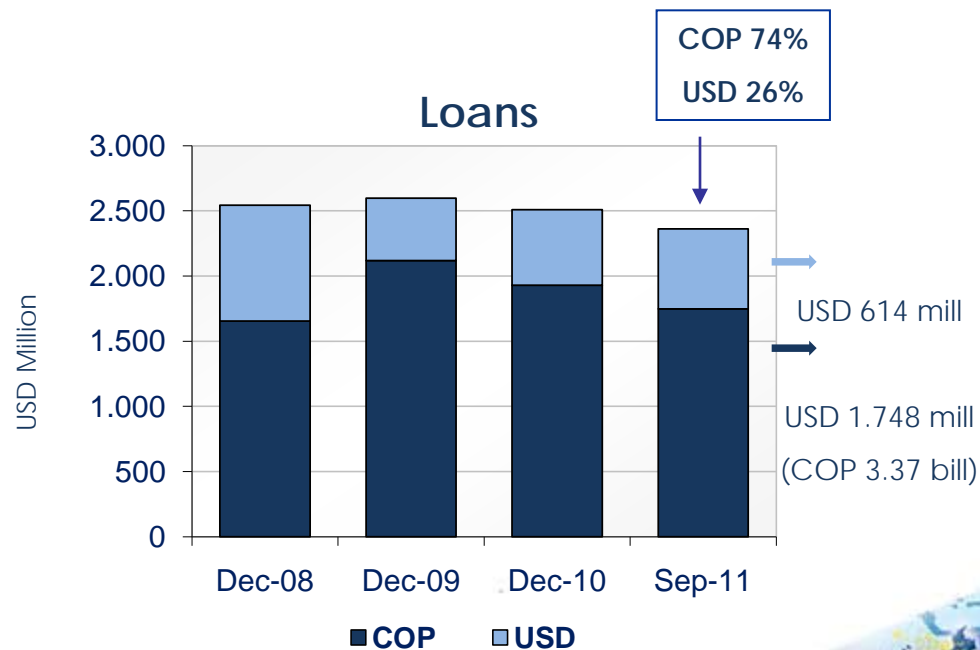
* September 2011 exchange rate COP/USD: 1.929,01

Break-down



* Investments Break-down:
Securities, investments in private equity, equity investment (shares)

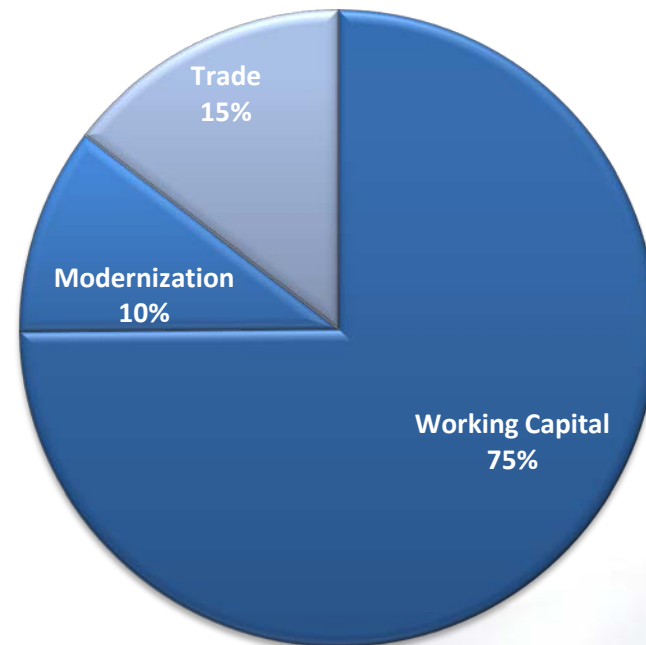
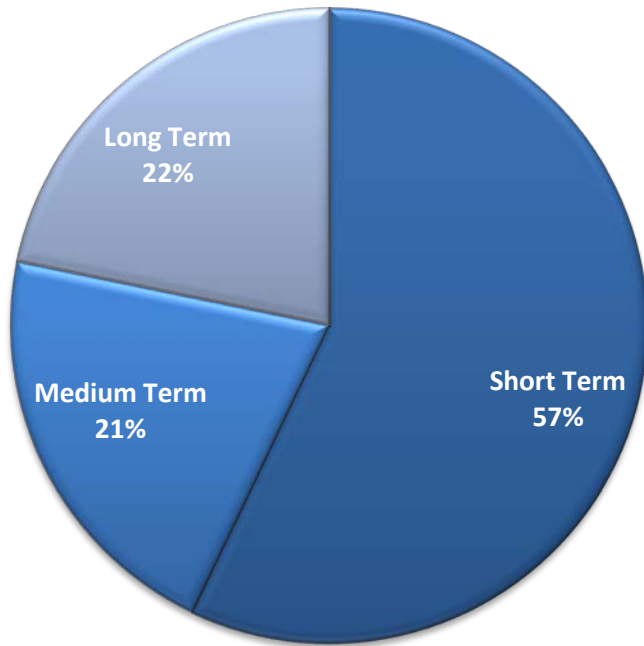
Loans

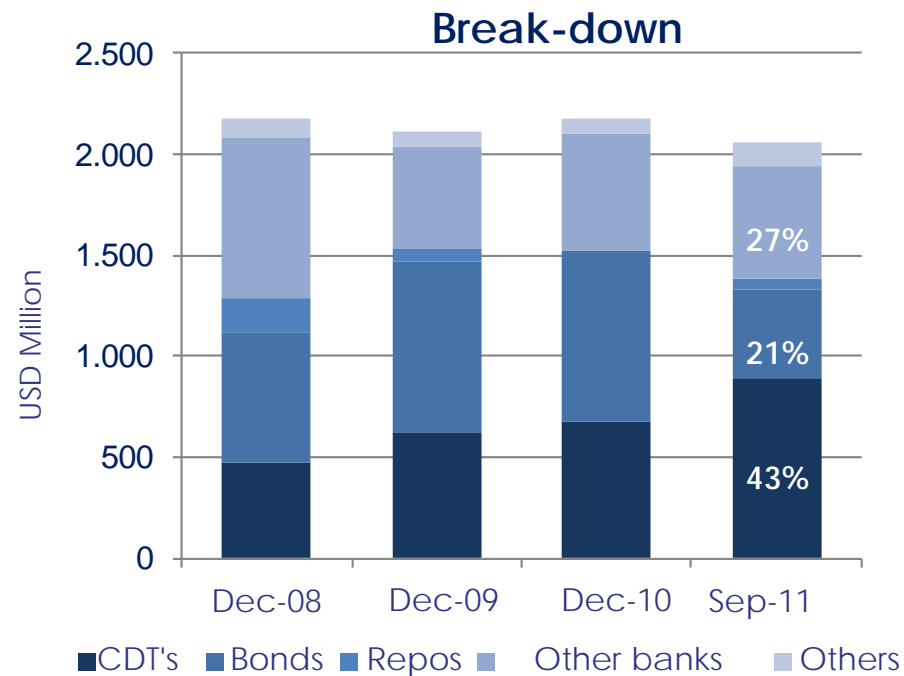
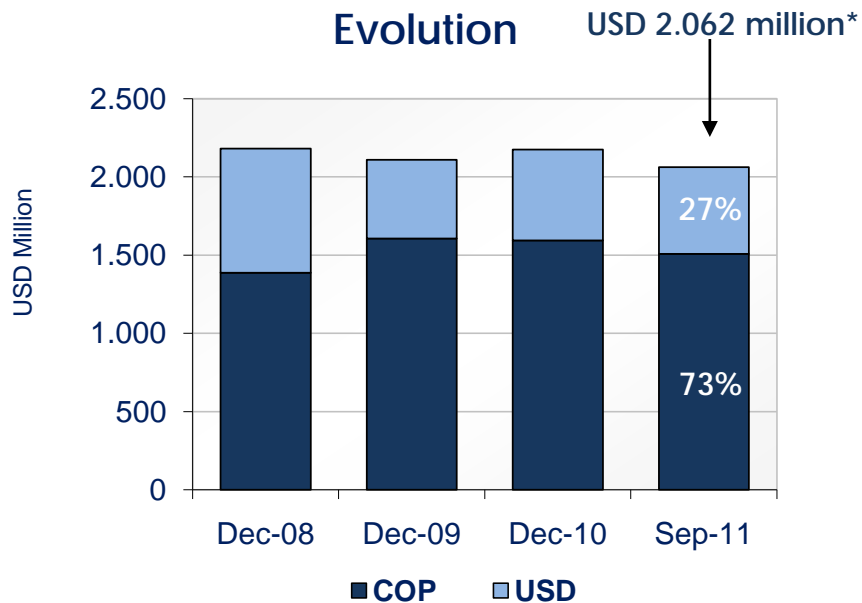


USD 90 million abroad, which represents 15% of the total USD loan portfolio

* September 2011 exchange rate COP/USD: 1.929,01

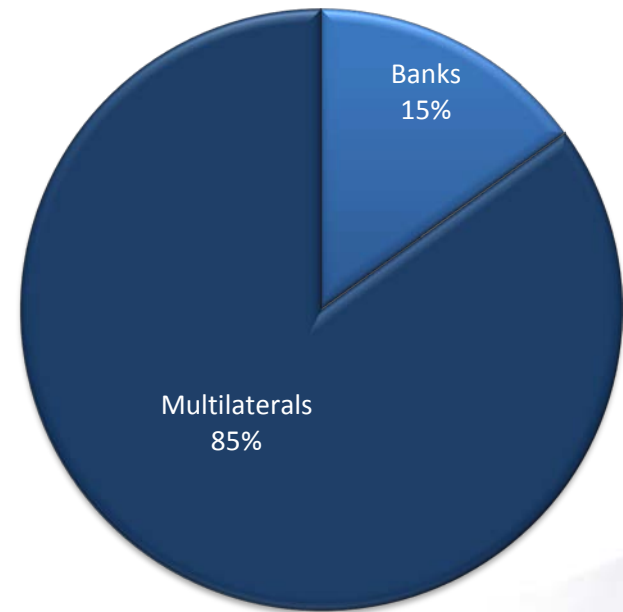
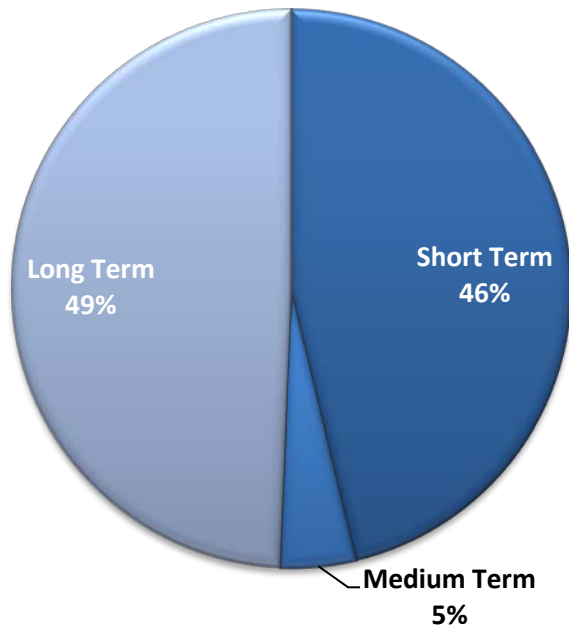
USD Loans (Sep- 2011)





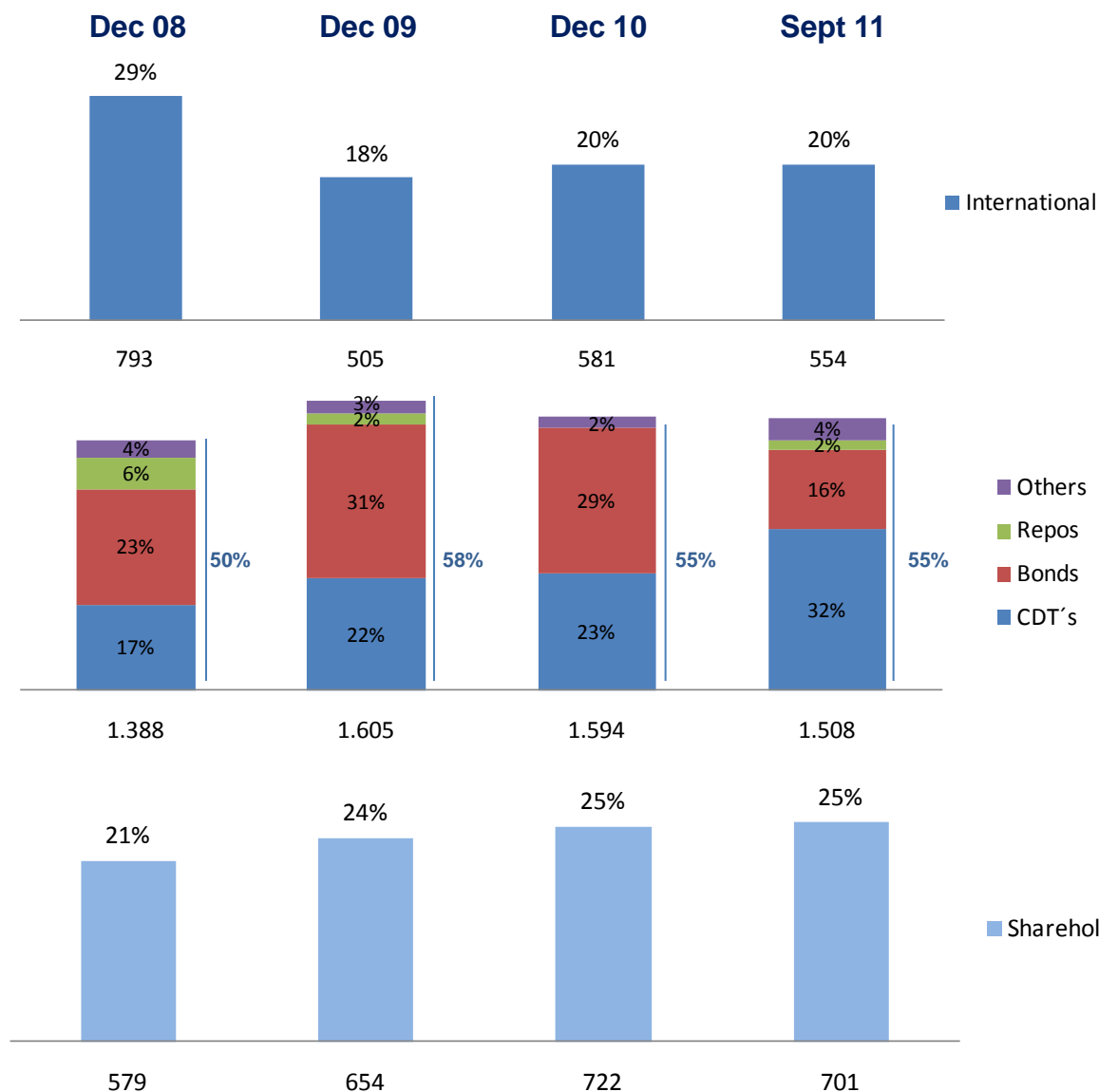
* September 2011 exchange rate COP/USD: 1.929,01

USD Funding (Sep-2011)



Funding

USD million



Total

2.760

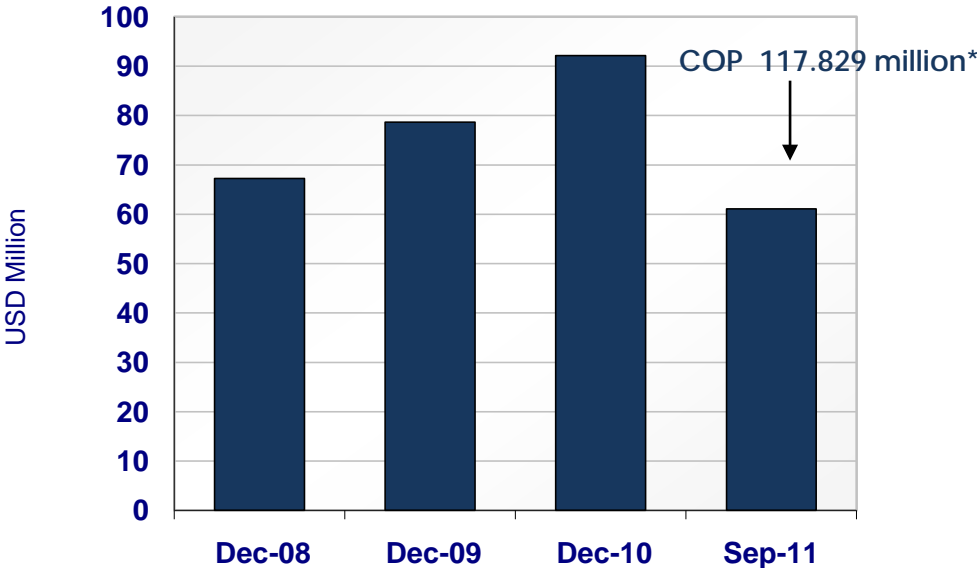
2.764

2.898

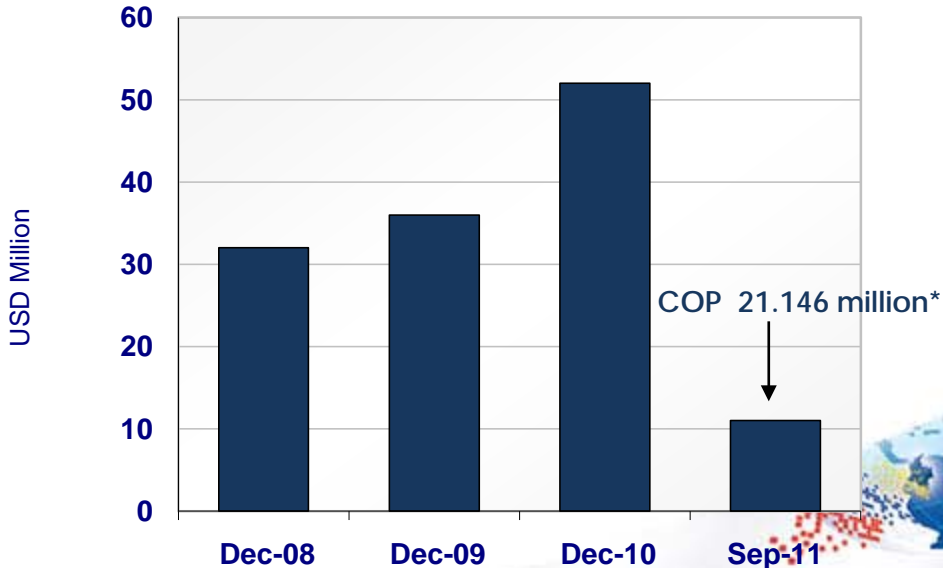
2.763

Net Financial Margin and Profit

Net Financial Margin

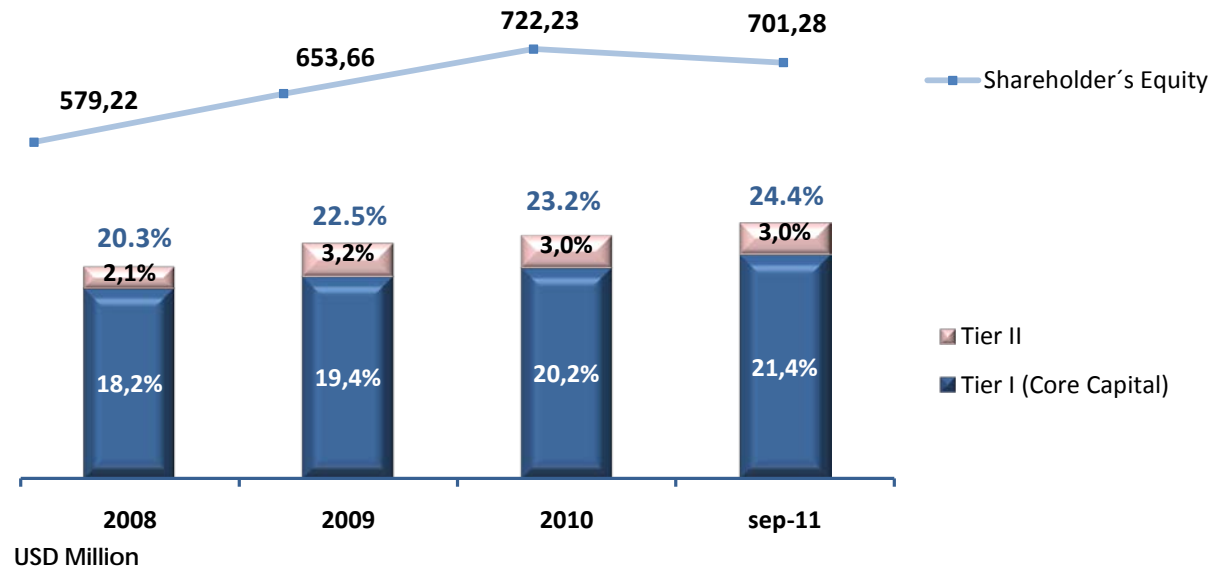


Net Profit



* September 2011 exchange rate COP/USD: 1.929,01

Basel Index & Shareholders' Equity



USD Million	2008	2009	2010	Sep-11
Capital Adequacy	557,09	633,79	675,36	686,30
Minimum Capital Requirement	499,63	544,68	586,94	601,58
Capital surplus	57,46	89,11	88,42	84,72
Basel Index	20,3%	22,5%	23,2%	24,4%
Tier I (Core Capital)	18,2%	19,4%	20,2%	21,4%
Tier II	2,1%	3,2%	3,0%	3,0%



Products



Financial products

- **Rediscount mechanism:**
 - Working capital
 - Foreign trade financing
 - Entrepreneurial modernization financing
 - Special credit lines
- **Treasury products:**
 - Portfolio investments
 - Forex
 - NDF
- **Microinsurance**
- **Private Equity**
- **Trust Management**

Non Financial products

- **Training programs**
- **Bancóldex Entrepreneurial Centers**
- **Entrepreneurship and innovation**

1. Banca de las Oportunidades Program



Encourages access to financial services to the unbanked colombian population, specially to the low-income families, with the purpose of enhancing the country's development and promote social equity.

2. Modernization and Innovation Fund for Micro, Small and Medium sized Enterprises

The fund supports Modernization and Innovation process in Micro, Small and Medium sized Enterprises

3. Productive Transformation Program

PTP is a program to help develop world class sectors in Colombia, such as BPO, agrobusiness, cosmetics industries, among others .

4. Development and Innovation Unit

- Support to the ecosystem of high impact innovative entrepreneurships
- Entrepreneurial innovation and competitiveness- Micro and SME
- Large companies innovation and R&D center's promotion
- Integral Resources Program (IRP)- Regional cluster strengthening

Products and Services Portfolio

Credit Lines

Leasing
 Fixed Investment
 Firm creation, acquisition and/or strengthening
 Liabilities consolidation
 Working capital

Foreign trade

Buyer Credit
 Supplier Credit
 International Banking

Non financial services

Entrepreneurial training
 Institutional Strengthening
 Microfinancial Entities

aProgresar
 Gestión Empresarial



Microinsurances



Special credit lines

Line Agreement: AECID line,
 Colombia Productiva,
 "aProgresar"



Service channels



Private Equity Fund
 Venture Capital Program



MULTICONTACTO



Soluciones de crédito,
 asesoría y capacitación:
 ¿Qué necesita?

Invoice discount services

Liquidex
 COP / USD

Liquidex
 Cadenas
 Productivas

Special Programs



*The Electronic Bank tool implementation innovated the way to access the Bank's resources. This mechanism allowed to improve the efficiency of the credit disbursement by the financial system and, significantly decreased the response time during the disbursement process. 90% of the financial intermediaries under the surveillance of the Financial Superintendence used during 2010.

- Futurex Microinsurance Program
- Bancoldex Entrepreneurial Centers- CEB
- “aProgresar” Program
- Bancoldex Capital Program
- Banca de las Oportunidades Program



Multilateral and Development Banks Relations



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