

This statutory auditor's report has been originally issued in Spanish and was translated into English for the convenience of readers only.

STATUTORY AUDITOR'S REPORT

To the Stockholders of
BANCO DE COMERCIO EXTERIOR DE COLOMBIA S.A. BANCÓLDEX:

Report on the Financial Statements

I have audited the accompanying separate financial statements of BANCO DE COMERCIO EXTERIOR DE COLOMBIA S.A. BANCÓLDEX, which comprise the statement of financial position as at December 31, 2016, and the statement of income, statement of others comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes. The separate financial statements as at December 31, 2015 and the separate opening balance sheet as at January 1, 2015, adjusted to the Accounting and Financial Reporting Standards accepted in Colombia, are included for comparative purposes.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these separate financial statements in accordance with Accounting and Financial Reporting Standards accepted in Colombia, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, selecting and applying appropriate accounting policies, and making accounting estimates that are reasonable in the circumstances.

Statutory Auditor's Responsibility

My responsibility is to express an opinion on these financial statements based on my audit. I conducted the audit in accordance with International Standards on Auditing accepted in Colombia. Those standards require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from significant misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of significant misstatement of the financial statements. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

I believe that the audit evidence obtained gives me a reasonable basis for expressing my opinion.

Opinion

In my opinion, the accompanying separate financial statements, truly taken from the accounting books, present fairly, in all material respects, the financial position of BANCO DE COMERCIO EXTERIOR DE COLOMBIA S.A. BANCÓLDEX as at December 31, 2016, the results of its operations and its cash flows for the year then ended in accordance with Accounting and Financial Reporting Standards accepted in Colombia.

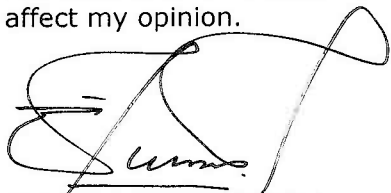
Other issues

The accompanying separate financial statements were prepared to comply with the legal provisions of statutory reporting to which the Bank is subject as an independent legal entity and therefore do not include any adjustments or eliminations necessary for the presentation of the financial position and the consolidated results of the Bank and its subordinates. These separate financial statements should be read in conjunction with the consolidated financial statements of BANCO DE COMERCIO EXTERIOR DE COLOMBIA S.A. BANCÓLDEX and subordinates.

Report on Other Legal and Regulatory Requirements

Based upon my functions as Statutory Auditor and the scope of my audit, I report that I have observed the basic principles of professional ethics; that the Bank's accounting books have been kept in conformity with legal regulations and the accounting technique; the operations recorded in the accounting books and the acts of Management are adjusted to the by-laws and to the General Stockholders' Meeting's and Board of Directors' decisions; the correspondence, account vouchers, and the minute and stock registry books are duly kept and preserved; It has complied with the regulations and instructions of the Colombian Superintendency of Finance related to the implementation and impact on the statement of financial position and the statement of income of Risk Management Systems applicable to the Bank; the management report duly matches with the basic financial statements, and the contributions to the Integral Social Security System were properly and timely made. My evaluation of the internal control, conducted with the purpose of establishing the scope of my audit tests, indicates that the Bank has followed adequate internal control, and preservation and custody measures for its assets and those of third parties under its possession.

My recommendations on internal control and other matters have been communicated to the Administration in a separate report, and, there are no outstanding material issues that may affect my opinion.



RICARDO RUBIO RUEDA
Statutory Auditor
Professional Licence No. 7192 - T
Appointed by Deloitte & Touche Ltda.

February 28, 2017.