

COLOMBIAN FOREIGN TRADE BANK (BANCO DE COMERCIO EXTERIOR DE COLOMBIA - BANCOLDEX S.A.)
BALANCE SHEET AS OF DECEMBER 31st, 2014 AND 2013
 (Figures expressed in thousands of Colombian Pesos)



| ASSETS | 2014 | 2013 | LIABILITIES | 2014 | 2013 |
|--|----------------------|----------------------|--|----------------------|----------------------|
| Cash and cash equivalents (Note 3) | \$ 112.753.536 | \$ 154.578.846 | Deposits and Payables (Note 13) | \$ 2.378.093.360 | \$ 2.691.021.499 |
| Active positions in Money Market Operations and those related (Note 4) | 11.962.300 | 119.627.845 | Passive positions in money market operations and those related (Note 14) | 5.500.000 | 3.195.127 |
| Net Investments (Note 5) | 899.170.522 | 958.604.457 | Outstanding Bank Acceptances and Financial Derivates | 135.465.505 | 17.459.669 |
| Net Loans Portfolio (Notes 6 and 28) | 5.002.532.924 | 4.768.815.071 | Bank Credits and Other Financial Liabilities (Note 15) | 1.441.687.448 | 984.338.610 |
| Bank Acceptances and Derivatives (Note 7) | 112.961.513 | 10.154.669 | Accounts Payable (Note 16) | 25.739.290 | 51.976.658 |
| Accounts Receivable, Net (Notas 8 and 28) | 31.456.646 | 30.224.205 | Outstanding Investment Securities (Notes 17 and 28) | 706.700.000 | 900.000.000 |
| Foreclosed Assets, Net (Nota 9) | - | - | Other Liabilities (Notes 18 and 28) | 164.729.369 | 105.520.555 |
| Properties and equipment, net (Note 10) | 4.142.372 | 3.467.792 | Estimated Liabilities and Provisions (Note 19) | 18.503.210 | 18.659.246 |
| Other Assets, net (Notes 11 and 28) | 46.238.145 | 39.990.384 | Total Liabilities | 4.876.418.182 | 4.772.171.364 |
| Valorization (Note 12) | 84.670.078 | 76.048.336 | | | |
| Total Assets | 6.305.888.036 | 6.161.511.605 | SHAREHOLDER'S EQUITY | | |
| | | | Equity Capital | | |
| | | | Authorized: 1.100.000.000 shares with value of \$ 1.000 each. Subscribed and paid: | | |
| | | | 1.062.556.872 shares in circulation at December 31st of 2014 and 2013 (Note 20) | 1.062.556.872 | 1.062.556.872 |
| | | | Legal Reserve | 120.177.904 | 116.020.364 |
| | | | Occasional Reserves | 36.784.763 | 30.077.679 |
| | | | Statutory Reserves | 49.346.690 | 49.346.690 |
| | | | No realized utility accumulated in Investments available for sale | 11.050.011 | 13.749.545 |
| | | | Surplus due to Valorization | 84.670.078 | 76.048.335 |
| | | | Reappraisal of Equity | 736 | 736 |
| | | | Surplus from donations | 2.724 | 2.724 |
| | | | Net profit for the period | 64.880.076 | 41.537.296 |
| | | | Total Shareholder's equity | 1.429.469.854 | 1.389.340.241 |
| | | | Total Liabilities and shareholder's equity | 6.305.888.036 | 6.161.511.605 |
| CONTINGENT ACCOUNTS (Note 26) | | | CONTINGENT ACCOUNTS (Note 26) | | |
| Creditors per contra | \$ 229.977.005 | \$ 226.018.610 | Creditors | \$ 229.977.005 | \$ 226.018.610 |
| Debtors | \$ 6.693.994 | \$ 4.490.765 | Debtors per contra | \$ 6.693.994 | \$ 4.490.765 |
| ORDER ACCOUNTS (Note 27) | | | ORDER ACCOUNTS (Note 27) | | |
| Debtors | \$ 17.038.589.794 | \$ 16.061.129.559 | Debtors per contra | \$ 17.038.589.794 | \$ 16.061.129.559 |
| Creditors per contra | \$ 9.943.464.375 | \$ 9.814.332.212 | Creditors | \$ 9.943.464.375 | \$ 9.814.332.212 |

The accompanying notes are an integral part of these financial statements

The undersigned, the Legal Representative and the Accountant certify that the financial statements therein contained have been previously verified and the same were truly extracted from the accounting books.

 LUIS FERNANDO CASTRO VERGARA
 Legal Representative

 JAIRO PEDRAZA CUBILLOS
 Accountant
 T.P. No. 36799-T

 RICARDO RUBIO RUEDA
 Statutory Auditor
 Professional License 7192 - T
 Appointed by Deloitte & Touche Ltda
 (See my attached opinion)