

COLOMBIAN FOREIGN TRADE BANK (BANCO DE COMERCIO EXTERIOR DE COLOMBIA - BANCÓLDEX S.A.)
BALANCE SHEET AS OF DECEMBER 31st, 2015 AND 2014
(Figures expressed in thousands of Colombian Pesos)



ASSETS	2015	2014	LIABILITIES	2015	2014
Cash and cash equivalents (Note 3)	\$ 63.474.203	\$ 112.753.536	Deposits and Payables (Note 12)	2.529.085.754	2.378.093.360
Active positions in Money Market Operations and those related (Note 4)	81.886.220	11.962.300	Passive positions in money market operations and those related (Note 13)	106.804.455	5.500.000
Net Investment (Note 5)	\$ 1.029.353.651	\$ 899.170.522	Outstanding Bank Acceptances and Financial Derivatess (Note 7)	62.071.312	135.465.505
Net Loans Portfolio (Notes 6 and 27)	5.346.611.934	5.002.532.924	Bank Credits and Other Financial Liabilitiess (Note 14)	2.030.985.012	1.441.687.448
Bank Acceptances and Derivatives (Note 7)	\$ 77.454.111	\$ 112.961.513	Accounts Payable (Note 15)	32.241.042	25.739.290
Accounts Receivable, Net (Notes 8 and 27)	34.188.163	31.456.646	Outstanding Investment Securities (Notes 16 and 27)	500.000.000	706.700.000
Properties and equipment, net (Note 9)	\$ 3.581.391	\$ 4.142.372	Other Liabilities (Notes 17 and 27)	156.347.729	164.729.369
Other Assets, net ((Notes 10 and 27)	76.657.170	46.238.145	Estimated Liabilities and Provisionss (Note 18)	1.920.775	18.503.210
Valorization (Note 11)	92.352.825	84.670.078			
Total Assets	6.805.559.668	6.305.888.036	Total Liabilities	5.419.456.079	4.876.418.182
			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 2015 and 2014 (Note 19)	1.062.556.872	1.062.556.872
			Legal Reserve	126.675.724	120.177.904
			Occasional Reserves	40.200.952	36.784.763
			Statutory Reserves	49.346.690	49.346.690
			No realized utility accumulated in Investments available for sale	(13.134.004)	11.050.011
			Surplus due to Valorization	92.352.825	84.670.078
			Reappraisal of Equity	736	736
			Surplus from donation	2.724	2.724
			Net profit for the period	28.101.070	64.880.076
			Total Shareholder's equity	1.386.103.589	1.429.469.854
			Total Liabilities and shareholder's equity	6.805.559.668	6.305.888.036
CONTINGENT ACCOUNTS (Note 25)			CONTINGENT ACCOUNTS (Note 25)		
Creditors per contra	\$ 184.175.927	\$ 229.977.005	Creditors	\$ 184.175.927	\$ 229.977.005
Debtors	\$ 87.698.942	\$ 6.693.994	Debtors per contra	\$ 87.698.942	\$ 6.693.994
ORDER ACCOUNTS (Note 26)			ORDER ACCOUNTS (Note 26)		
Debtors	\$ 16.583.984.617	\$ 17.038.589.794	Debtors per contra	\$ 16.583.984.617	\$ 17.038.589.794
Creditors per contra	\$ 10.267.280.594	\$ 9.943.464.375	Creditors	\$ 10.267.280.594	\$ 9.943.464.375

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 Card 7192 -T
Designated by Deloitte & Touche Ltda.
(See my attached opinion)

COLOMBIAN FOREIGN TRADE BANK (BANCO DE COMERCIO EXTERIOR DE COLOMBIA - BANCÓLDEX S.A.)

INCOME STATEMENT

YEARS ENDED DECEMBER 31st, 2015 AND 2014



(Figures expressed in thousands of Colombian Pesos except for the net profit per share)

	2015	2014
DIRECT OPERATIONAL INCOME:		
Interest, amortized discount of loan portfolio and other interest	\$ 313.726.724	\$ 314.599.353
Yields from Repo, simultaneous operations, securities temporal transfers and other interests (Note 27)	323.901	211.422
Income from Valuation in Investment in Negotiable debt Titles	31.066.414	20.964.109
Income from Valuation in Investment in private equity funds	3.600.220	7.345.105
Income from Valuation in Investment to held maturity	-	3.770.559
Income from short positions of open repos, simultaneous operations and securities temporal transfers	1.462.009	65.557
Income from Valuation in Available Investments for sale in debt securities	22.430.564	20.264.129
Commissions and Fees	7.282.866	7.732.510
Income from Valuation in Speculation Derivates	115.132.499	189.008.235
Exchange	492.377.641	317.771.485
Income from Sales in Speculation Derivates	1.446.351.979	702.807.009
Income from Sale of Investments	5.080.164	6.388.072
Income from Sale of loan Portfolio	<u>269.784</u>	<u>0</u>
	2.439.104.765	1.590.917.545
DIRECT OPERATIONAL EXPENSES:		
Interest, Amortization of Premiums and Discount	207.337.841	201.801.281
Yields from Repo, simultaneous operations, securities temporal transfers and other interests	1.856.020	1.020.585
Loss from Valuation in Investment in Negotiable debt Titles	11.598.232	-
Loss from Valuation in Investment in private equity fundss	7.961.120	1.940.105
Loss from short positions of open repos, simultaneuos operations and securities temporal transfers	1.625.192	87.981
Commissions	11.312.390	7.843.818
Loss from Valuation in Speculation Derivates	174.209.330	226.900.617
Exchange	496.287.351	268.327.853
Loss from Sales in Speculation Derivates	1.404.736.641	709.117.020
Loss from Sale of Securities	<u>4.636.556</u>	<u>3.870.957</u>
	2.321.560.673	1.420.910.217
DIRECT OPERATIONAL RESULTS	117.544.092	170.007.328
OTHER INCOME AND OPERATIONAL EXPENSES - NET		
OPERATIONAL INCOME		
Dividends and other Capital yields	11.262.184	17.671.084
Others (Note 20)	<u>122.328.734</u>	<u>35.325.647</u>
	133.590.918	52.996.731
OPERATIONAL EXPENSES		
Personnel expenses (Note 27)	34.757.722	34.350.374
Others (Notes 21 and 27)	<u>60.473.888</u>	<u>39.763.627</u>
	95.231.610	74.114.001
OPERATIONAL RESULTS BEFORE PROVISIONS, DEPRECIATIONS AND AMORTIZATIONS	155.903.400	148.890.058
PROVISIONS		
Investments (securities)	226.305	459.301
Loan Portfolio	93.931.895	40.822.149
Countercyclical component Individual Provisions	42.122.027	0
Accounts receivable	1.617.354	158.894
Other assets	161.472	2.597.756
Other provisions	<u>112.067</u>	<u>59.198</u>
	138.171.120	44.097.298
DEPRECIATIONS	965.196	1.713.674
AMORTIZATIONS	<u>756.618</u>	<u>13.121.143</u>
NET OPERATIONAL RESULT	16.010.466	89.957.943
NON-OPERATIONAL INCOME		
Non-operational income (Notes 22 and 27)	<u>21.427.508</u>	<u>7.808.359</u>
	21.427.508	7.808.359
NON-OPERATIONAL EXPENSES		
Non-operational expenses (Note 23)	<u>404.667</u>	<u>973.743</u>
	404.667	973.743
NET NON-OPERATIONAL INCOME	\$ 21.022.841	\$ 6.834.616
PROFIT BEFORE TAX	\$ 37.033.307	\$ 96.792.559
TAXES (Note 24)	\$ 8.932.237	\$ 31.912.483
NET PROFIT FOR THE PERIOD	\$ 28.101.070	\$ 64.880.076
NET PROFIT PER SHARE (Colombian pesos)	\$ 26,45	\$ 61,06
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 Card 7192-T Designated by Deloitte & Touche Ltda. (See my attached opinion)

COLOMBIAN FOREIGN TRADE BANK (BANCO DE COMERCIO EXTERIOR DE COLOMBIA - BANCÓLDEX S.A.)
STATEMENT OF CHANGES IN SHAREHOLDER'S EQUITY
YEARS ENDED DECEMBER 31st, 2015 AND 2014
(Figures expressed in millions of Colombian Pesos)



	Equity Capital	Reservs			Surplus		Equity Revaluation	Unrealized gains on investments available for sales	Dividends	Profit for the period	Shareholder's Equity
		Legal	Statutory	Ocassional	Donations	Valuations					
BALANCE AS OF DECEMBER 31, 2013	\$ 1.062.556.872	\$ 116.020.364	\$ 49.346.690	\$ 30.077.679	\$ 2.724	\$ 76.048.335	\$ 736	\$ 13.749.545	\$ -	\$ 41.537.296	\$ 1.389.340.241
Profit net distribution from the period	-	-	-	-	-	-	-	-	-	-	-
Constitution of the legal and statutory reservs and act 2336 of 1995	-	4.157.540	-	26.413.979	-	-	-	-	-	(30.571.519)	-
Utility to pay dividends	-	-	-	-	-	-	-	-	594.993	(594.993)	-
Release of reservs	-	-	-	(30.077.679)	-	-	-	-	30.077.679	-	-
Constitution ocassional reservs	-	-	-	10.370.784	-	-	-	-	-	(10.370.784)	-
Payment of cash dividends: \$30.672.672	-	-	-	-	-	-	-	-	(30.672.672)	-	(30.672.672)
The dividend of COP 48.47 per share of the preferred shares class "C" was paid on May 30th, 2014.											
The dividend of COP 28.85 per share of the ordinary shares classes "A" and "B" was paid on April 16th, 2014 over 1.062.556.872 shares											
Movements for the period	-	-	-	-	-	8.621.743	-	(2.699.534)	-	-	5.922.209
Profit for the period	-	-	-	-	-	-	-	-	-	64.880.076	64.880.076
BALANCE AS OF DECEMBER 31, 2014	\$ 1.062.556.872	\$ 120.177.904	\$ 49.346.690	\$ 36.784.763	\$ 2.724	\$ 84.670.078	\$ 736	\$ 11.050.011	\$ -	\$ 64.880.076	\$ 1.429.469.854
Profit net distribution from the period	-	-	-	-	-	-	-	-	-	-	-
Constitution of the legal reservs and act 2336 of 1995	-	6.497.820	-	29.830.168	-	-	-	-	-	(36.327.988)	-
Utility to pay dividends	-	-	-	-	-	-	-	-	-	-	-
Release of reservs	-	-	-	(36.784.763)	-	-	-	-	-	36.784.763	-
Constitution ocassional reservs	-	-	-	10.370.784	-	-	-	-	-	(10.370.784)	-
Payment of cash dividends: \$ 54.966.067	-	-	-	-	-	-	-	-	-	(54.966.067)	(54.966.067)
The dividend of COP 51.73 per share of the preferred shares class "C" was paid on June 18th, 2015.											
The dividend of COP 51.73 per share of the ordinary shares classes "A" and "B" was paid on June 18th, 2015 over 1.062.556.872 shares											
Movements for the period	-	-	-	-	-	7.682.747	-	(24.184.015)	-	-	(16.501.268)
Profit for the period	-	-	-	-	-	-	-	-	-	28.101.070	28.101.070
BALANCE AS OF DECEMBER 31, 2015	\$ 1.062.556.872	\$ 126.675.724	\$ 49.346.690	\$ 40.200.952	\$ 2.724	\$ 92.352.825	\$ 736	\$ (13.134.004)	\$ -	\$ 28.101.070	\$ 1.386.103.589

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COLOMBIAN FOREIGN TRADE BANK (BANCO DE COMERCIO EXTERIOR DE COLOMBIA - BANCÓLDEX S.A.)

CASH FLOW STATEMENTS
YEARS ENDED DECEMBER 31st, 2015 AND 2014
(Figures expressed in thousands of Colombian Pesos)



	2015	2014
CASH FLOWS FOR OPERATIONAL ACTIVITIES::		
Profit of the period	\$ 28.101.070	\$ 64.880.076
Adjustments to reconcile the net profit and the net cash		
Used in operational activities:		
Investments provision	226.305	459.301
Loans portfolio provision	135.853.634	40.822.149
Accounts receivable provision	1.817.641	158.894
Provision for other assets	161.472	2.597.756
Provision for severance payment	882.425	855.310
Depreciation	965.196	1.713.674
Amortization	756.618	13.121.143
Net, loss on sales of foreclosed assets	0	292.693
Net Profit on sales of equipment and property sales	(600)	(12.570)
Net Profit from investment sales	(443.608)	(2.517.115)
Refunds from investment provisions	(69.941)	(84.498)
Refunds from loan portfolio provisions	(121.520.341)	(31.079.365)
Refunds from receivable accounts provisions	(235.526)	(165.192)
Refunds from foreclosed assets provisions	0	(622.693)
Refunds from other assets provisions	(152.673)	(814.501)
Investments Valuations	(37.537.846)	(50.403.796)
Loss Accumulated Profit not realized in available investments for sale	(24.184.015)	(2.699.534)
Increase on loan portfolio	(358.412.303)	(243.460.637)
Decrease (increase) of bank acceptances and financial derivatives	35.507.402	(102.806.844)
Increase of receivable accounts	(4.313.632)	(1.226.142)
Proceeds from the sale of foreclosed assets	0	330.000
Proceeds from equipment and property sales	600	12.570
Increase on other assets	(31.184.441)	(21.152.159)
Increase (Decrease) in accounts payable	6.501.751	(26.237.368)
(Decrease) Increase of other liabilities	(8.362.534)	59.041.627
Decrease of estimated liabilities and provision	(16.582.435)	(156.036)
Cease Periods payments	(901.532)	(688.122)
Total adjustments	(421.228.383)	(364.721.455)
Net cash used in operational activities	(393.127.313)	(299.841.379)
CASH FLOWS OF THE INVESTMENTS ACTIVITIES:		
Increase (decrease) of active positions of the money market operations	(37.793.640)	65.512.220
Increase (decrease) of investments	(92.358.040)	111.980.043
Purchase of Properties and equipment	(404.216)	(2.388.254)
Net cash provided for (used in) investment activities	(130.555.896)	175.104.009
CASH FLOW IN FINANCING ACTIVITIES:		
Increase (Decrease) of deposits and payables	150.992.395	(312.928.140)
Increase of pasive positions in money market operations and its related	101.304.455	2.304.873
(Decrease) increase of Outstanding Bank Acceptances and financial derivatives	(73.394.193)	118.005.836
Increase of bank liabilities and other financial debts	589.297.565	457.348.838
Decrease of outstanding investment securities	(206.700.000)	(193.300.000)
Dividends payments	(54.966.067)	(30.672.672)
Net cash provided for financial activities	506.534.155	40.758.735
DECREASE OF NET CASH AND ITS CASH EQUIVALENT	(17.149.054)	(83.978.635)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	124.715.836	208.694.471
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	\$ 107.566.782	\$ 124.715.836

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