

COLOMBIAN FOREIGN TRADE BANK (BANCO DE COMERCIO EXTERIOR DE COLOMBIA - BANCOLDEX S.A.) AND ITS SUBORDINATED
CONSOLIDATED BALANCE SHEET
 December 31st. 2015 and 2014
 (Figures expressed in million of Colombian Pesos)



ASSETS	2015	2014	LIABILITIES AND SHAREHOLDER'S EQUITY	2015	2014
Cash and cash equivalents (Note 3)	\$ 90.570	\$ 140.836	Deposits and Payables (Note 9)	\$ 2.822.509	\$ 2.669.391
Active positions in Money Market Operations and those related (Note 4)	81.886	11.962	Passive positions in money market operations and those related (Note 10)	106.804	5.500
Net Investment (Securities) (Note 5)	991.370	865.256	Outstanding Bank Acceptances and Financial Derivates (Note 7)	62.071	135.466
Net Loans Portfolio (Nota 6)	5.703.444	5.354.451	Bank Credits and Other Financial Liabilities (Note 11)	2.080.104	1.494.878
Bank Acceptances and Derivatives (Nota 7)	77.454	112.961	Accounts Payable	54.262	43.801
Accounts Receivable, Net	46.214	38.624	Outstanding Investment Securities (Note 12)	500.000	706.700
			Other Liabilities (Note 13)	163.934	171.410
			Estimated Liabilities and Provisions	2.410	19.286
			Minority interest	12.832	12.250
			Total Liabilities	5.804.926	5.258.682
Net of realizable and returned goods and foreclosed assets	7.931	4.202			
			SHAREHOLDER'S EQUITY		
Properties and equipment, Net	14.446	15.882	Equity Capital (Note 14)	1.062.557	1.062.557
			Legal Reserve	134.876	127.528
Other Assets, net	107.184	78.886	Occasional Reserves	43.699	40.247
			Statutory Reserves	49.347	49.347
Valorization (Note 8)	77.448	75.598	Unrealized gains on investments available for sales	(13.134)	11.050
			Surplus due to Valorization	76.433	74.584
			Reappraisal of Equity	1	1
			Surplus from donations	3	3
			Net Profit for prior periods	8.729	12.000
			Net Profit for the period	30.510	62.659
Total Assets	\$ 7.197.947	\$ 6.698.658	Total Shareholder's equity	1.393.021	1.439.976
			Total Liabilities and shareholder's equity	\$ 7.197.947	\$ 6.698.658
CONTINGENT ACCOUNTS (Note 19)			CONTINGENT ACCOUNTS (Note 19)		
Creditors per contra	\$ 188.392	\$ 232.532	Creditors	\$ 188.392	\$ 232.532
Deudoras	\$ 624.610	\$ 464.656	Debtors per contra	\$ 624.610	\$ 464.656
ORDER ACCOUNTS (Note 20)			ORDER ACCOUNTS (Note 20)		
Debtors	\$ 20.048.695	\$ 20.510.060	Debtors per contra	\$ 20.048.695	\$ 20.510.060
Creditors per contra	\$ 11.096.597	\$ 10.684.744	Creditors	\$ 11.096.597	\$ 10.684.744

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 of the consolidated entities.

 LUIS FERNANDO CASTRO VERGARA
 Legal Representative

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

 RICARDO RUBIO RUEDA
 Statutory Auditor
 Professional card No. 7192 - T
 Designated by Deloitte & Touche Ltda
 (See my attached opinion)

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

CONSOLIDATED INCOME STATEMENT



YEARS ENDED DECEMBER 31st, 2015 AND 2014

(Figures expressed in million of Colombian pesos except the information per share)

	2015	2014
DIRECT OPERATIONAL INCOME:		
Interests, amortized discount of loan portfolio and other interests	\$ 325.786	\$ 327.000
Yields from Repo, simultaneous operations, securities temporal transfers and other interests	325	213
Income from Valuation in Investment in Negotiable debt Titles	31.086	21.044
Income from Valuation in Investment in private equity funds	4.582	8.848
Income from Valuation in Investment to held maturity	131	3.900
Income from short positions of open repos, simultaneous operations and securities temporal transfers	1.462	56
Income from Valuation in Available Investments for sale in debt securities	22.431	20.264
Commissions and Fees	22.494	22.263
Income from Valuation in Speculation Derivates	115.132	189.008
Income from Investments Sales	5.080	6.389
Income from loan Portfolio Sales	270	-
Exchange	492.378	317.772
Income from Sales in Speculation Derivates	1.446.352	702.807
Profits from leasing operations	37.892	33.195
Penalties for failure leases	737	600
	<u>2.506.138</u>	<u>1.653.359</u>
DIRECT OPERATIONAL EXPENSES:		
Interests, amortized premium and discounts amortization	225.720	218.627
Yields from Repo, simultaneous operations, securities temporal transfers and other interests	1.862	1.021
Loss from Valuation in Investment in Negotiable debt Titles	11.598	-
Loss from Valuation in Investment in private equity funds	7.961	1.940
Loss from short positions of open repos, simultaneous operations and securities temporal transfers	1.625	88
Commissions	12.110	8.634
Losses from Speculation Derivates Valuation	174.209	226.901
Exchange	496.292	268.328
Losses from Sales in Speculation Derivates	1.404.737	709.117
Leases	3.608	2.961
Losses from Sales of Investments	4.637	3.871
Depreciation and Amortization on assets under leasing	873	595
	<u>2.345.232</u>	<u>1.442.083</u>
DIRECT OPERATIONAL RESULT	160.906	211.276
OTHER INCOME AND OPERATIONAL EXPENSES - NET	17.264	(41.533)
OPERATIONAL INCOME		
Dividends and other Capital yield	3.647	6.824
Others (Note 15)	151.884	65.780
	<u>155.531</u>	<u>72.604</u>
OPERATIONAL EXPENSES		
Personnel expenses	52.223	50.200
Others (Note 16)	86.044	63.937
	<u>138.267</u>	<u>114.137</u>
OPERATIONAL RESULTS BEFORE PROVISIONS DEPRECIATIONS AND AMORTIZATIONS		
	<u>178.170</u>	<u>169.743</u>
PROVISIONS		
Investments	226	459
Loan Portfolio	140.476	50.474
Accounts receivable	4.449	1.572
Foreclosed assets	4.585	3.949
Other assets	165	2.603
Other provisions	112	838
	<u>150.013</u>	<u>59.895</u>
DEPRECIATIONS	<u>2.004</u>	<u>2.664</u>
AMORTIZATIONS	<u>2.052</u>	<u>14.219</u>
NET OPERATIONAL RESULT	<u>24.101</u>	<u>92.965</u>
NON-OPERATIONAL INCOME		
Non-operational income (Nota 17)	7.773	7.189
Others	17.762	4.858
	<u>25.535</u>	<u>12.047</u>
NON-OPERATIONAL EXPENSES		
Non-operational expense (Nota 18)	312	600
Minority interests	755	1.212
Others	1.627	1.956
	<u>2.694</u>	<u>3.768</u>
NET NON-OPERATIONAL INCOME	<u>22.841</u>	<u>8.279</u>
PROFIT BEFORE TAXES	<u>46.942</u>	<u>101.244</u>
TAXES	<u>16.432</u>	<u>38.585</u>
NET PROFIT FOR THE PERIOD	\$ 30.510	\$ 62.659

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**COLOMBIAN FOREIGN TRADE BANK (BANCO DE COMERCIO EXTERIOR DE COLOMBIA - BANCOLDEX S.A.) AND ITS SUBORDINATED
CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDER'S EQUITY**
For the periods ended on December 31st, 2015 and 2014
(Figures expressed in millions of Colombian Pesos except the information per share)



	Reservs				Surplus							Shareholder's Equity
	Equity Capital	Legal	Occasional	Statutory	No realized agregated gain (losses) of Investments available for sale	Valorization	Reappraisal of Equity	Donations	Profit for the prior years	Dividends	Profit for the period	
BALANCE AS OF DECEMBER 31, 2013	\$ 1.062.557	\$ 122.518	\$ 36.708	\$ 49.347	\$ 13.750	\$ 55.339	\$ 1	\$ 3	\$ 7.246	\$ -	\$ 43.976	\$ 1.391.445
Profit Net Distribution from the period:												
Constitution of the reserves	-	4.157	26.414	-	-	-	-	-	-	-	(30.571)	-
Dividends paid	-	-	-	-	-	-	-	-	-	595	(595)	-
Statutory Reserve release	-	-	(30.078)	-	-	-	-	-	-	30.078	-	-
Ocasional Reserve release	-	-	10.371	-	-	-	-	-	-	0	(10.371)	-
Payment of cash dividends:	-	-	-	-	-	-	-	-	-	(30.673)	-	(30.673)
The dividend of COP 48.47 per share of the preferred class "C" was paid on May 30th, 2014.												
The dividend of COP 28.85 per share of Ordinary shares classes "A" and "B" was paid on April 16th, 2014 over 1.062.556.872 shares												
Movement in the period	-	853	(3.168)	-	(2.700)	19.245	-	-	4.754	-	(2.439)	16.545
Profit for the period	-	-	-	-	-	-	-	-	-	-	62.659	62.659
BALANCE AS OF DECEMBER 31, 2014	1.062.557	127.528	40.247	49.347	11.050	74.584	1	3	12.000	-	62.659	1.439.976
Profit Net Distribution from the period:												
Constitution of the reserves	-	6.498	29.830	-	-	-	-	-	-	-	(36.328)	-
Dividends paid	-	-	-	-	-	-	-	-	-	-	-	-
Statutory Reserve release	-	-	(36.785)	-	-	-	-	-	-	-	36.785	-
Ocasional Reserve release	-	-	10.371	-	-	-	-	-	-	-	(10.371)	-
Payment of cash dividends:	-	-	-	-	-	-	-	-	-	-	-	-
The dividend of COP 48.47 per share of the preferred class "C" was paid on May 30th, 2014.												
The dividend of COP 28.85 per share of Ordinary shares classes "A" and "B" was paid on April 16th, 2014 over 1.062.556.872 shares												
Movement in the period	-	850	36	-	(24.184)	1.849	-	-	(3.271)	-	2.221	(22.499)
Profit for the period	-	-	-	-	-	-	-	-	-	-	30.510	30.510
BALANCE AS OF DECEMBER 31, 2015	\$ 1.062.557	\$ 134.876	\$ 43.699	\$ 49.347	\$ (13.134)	\$ 76.433	\$ 1	\$ 3	\$ 8.729	\$ -	\$ 30.510	\$ 1.393.021

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COLOMBIAN FOREIGN TRADE BANK (BANCO DE COMERCIO EXTERIOR DE COLOMBIA - BANCOLDEX S.A.) AND ITS SUBORDINATED
CASH FLOW CONSOLIDATED STATEMENTS
YEARS ENDED DECEMBER 31st, 2015 AND 2014
(Figures expressed in million of Colombian Pesos)



	2015	2014
CASH FLOWS FOR OPERATIONAL ACTIVITIES:		
Profit of the period	\$ 30.510	\$ 62.659
Adjustments to reconcile the net Profit and the net cash		
Used in operational activities:		
Investments provisions	226	459
Loan portfolio Provisions	140.476	50.474
Accounts receivable provisions	4.449	1.572
Provisions of foreclosed assets	4.585	3.949
Provisions for Other assets	165	2.602
Cease Periods provisions	1.639	1.571
Depreciations of properties and equipment	2.006	2.665
Depreciations of assets under leasing	870	595
Amortizations	2.052	14.219
Net (Profit) Loss in foreclosed assets sales	110	(12)
Net Profit from equipment and property sales	(13)	(13)
Net Profit on sales of investment	(444)	(2.518)
Refunds from investment provisions	(70)	(84)
Refunds from loan portfolio provisions	(126.002)	(37.466)
Refunds from receivable accounts provisions	(725)	(925)
Refunds from foreclosed and returned assets	(477)	(841)
Refunds from assets under operational leasing	(359)	(612)
Refunds from other assets provisions	(161)	(819)
Investments Valuations	(38.671)	(52.116)
Loss Accumulated Profit not realized in available investments for sale	(24.184)	(2.700)
Increase on loan portfolio	(363.467)	(281.878)
Decrease (increase) of bank acceptances and financial derivatives	35.508	(102.806)
Increase of receivable accounts	(11.315)	(4.362)
Increase of foreclosed assets	(7.962)	(3.309)
Increase of assets under leasing	(269)	(760)
Decrease Property, plant and equipment	78	3
Result from foreclosed assets sales	15	677
Result from equipment and property sales	31	13
Result from assets under operational leasing sale	269	112
Increase of other assets	(30.354)	(23.948)
Increase (decrease) of receivable accounts	10.461	(26.338)
(Decrease) increase of others liabilities	(7.509)	60.077
(Decrease) increase of estimated liabilities and provisions	(16.293)	1.132
Cease Periods payments	(1.606)	(1.372)
Increase on equity from minority valorizations	(164)	(905)
Total Adjustments	(427.105)	(403.664)
Net cash (used in) provided for operating activities:	(396.595)	(341.005)
CASH FLOWS OF THE INVESTMENTS ACTIVITIES:		
(Increase) decrease of investments	(87.155)	123.477
(Increase) decrease of active positions in money market operations and its related	(37.794)	65.512
Property and equipment purchases	(1.177)	(3.051)
Net cash provided (used in) for investment activities:	(126.126)	185.938
FLUJOS DE EFECTIVO DE LAS ACTIVIDADES DE FINANCIACIÓN:		
Increase (decrease) of deposits and payables	153.118	(282.446)
Increase of pasive positions in money market operations and its related	101.304	2.305
(Decrease) increase of Outstanding Bank Acceptances and financial derivatives	(73.395)	118.006
Increase of bank liabilities and other financial debts	585.225	452.416
Decrease of outstanding investment securities	(206.700)	(193.300)
Dividends payments	(54.967)	(30.673)
Net cash (used in) provided for financial activities	504.585	66.308
DECREASE OF NET CASH AND ITS CASH EQUIVALENT	(18.136)	(88.759)
CASH AND CASH EQUIVALENTS AT THE BEGINING OF THE YEAR	152.798	241.557
CASH AND ITS CASH EQUIVALENTS AT THE END OF THE YEAR	\$ 134.662	\$ 152.798

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