

*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:

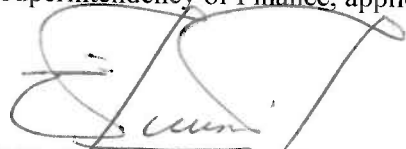
I have audited the consolidated balance sheet of Banco de Comercio Exterior de Colombia S.A. BANCÓLDEX and Subordinates (mentioned in Note 1), as of December 31, 2015 and 2014 and the corresponding consolidated statements of income, changes in stockholders' equity and cash flows for the years then ended and the summary of significant accounting policies and other explanatory notes.

Management is responsible for the preparation and accurate presentation of these consolidated financial statements in accordance with accounting principles generally accepted in Colombia and accounting instructions and practices established by the Colombian Superintendency of Finance. This responsibility includes designing, implementing and maintaining an adequate internal control system for the administration of risks and preparation and presentation of financial statements free from material misstatements, whether due to fraud or error; selecting and applying appropriate accounting policies, and making accounting estimates that are reasonable in the circumstances.

My responsibility is to express an opinion on these consolidated financial statements based on my audits, and on the reports of the other statutory auditors as indicated in the next paragraph. I obtained the information necessary to comply with my functions and to carry out my work in accordance with auditing standards generally accepted in Colombia. Those standards require that I plan and conduct the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. The audit procedures selected depend upon the auditor's professional judgment, including his assessment of the risk of material errors in the financial statements. In performing these risk assessments, the auditor considers the Entity's internal controls that is relevant for the preparation and reasonable presentation of the consolidated financial statements with the purpose of designing audit procedures appropriate to the circumstances. An audit also includes assessing the accounting principles used and the significant accounting estimates made by Management, as well as evaluating the overall consolidated financial statements presentation. I consider that my audits and the reports of the other statutory auditors, as indicated in the next paragraph, provide me a reasonable basis to express my opinion.

As of December 31, 2015 and 2014, Banco de Comercio Exterior de Colombia S.A. BANCÓLDEX had a direct participation in the following companies: Fiduciaria Colombiana de Comercio Exterior S.A. FiducólDEX (89.17%) and Leasing BancólDEX S.A. (86.55%). Note 1 shows the participation of each entity in the consolidated. The financial statements of these companies were audited by other statutory auditors; and in their reports dated February 5 and January 26, 2016, respectively, which were supplied to me, they expressed an unqualified opinion thereon. My opinion, with respect to the figures recorded in Banco de Comercio Exterior de Colombia S.A. BANCÓLDEX as of December 31, 2015 and 2014 with those subordinates, is based upon the reports of the other statutory auditors.

In my opinion, based on my audit and on the reports of other statutory auditors, as indicated in the previous paragraph, the aforementioned consolidated financial statements, present fairly, in all material respects, the financial position of Banco de Comercio Exterior de Colombia S.A. BANCÓLDEX and Subordinates as of December 31, 2015 and 2014, the results of its operations, the changes in its stockholders' equity, and its cash flows for the years then ended, in conformity with accounting principles generally accepted in Colombia and accounting instructions and practices established by the Colombian Superintendency of Finance, applied on a consistent basis.



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

February 19, 2016