

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 financial statements of BANCO DE COMERCIO EXTERIOR DE COLOMBIA S.A. BANCÓLDEX, which comprise the statement of financial position as at December 31, 2018, the statement of income, of other comprehensive income, of changes in net equity and of cash flows for the year then ended, and a summary of significant accounting policies, as well as other explanatory notes.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the Accounting and Financial Reporting Standards accepted in Colombia, and for the internal control that management considers relevant for the preparation and correct presentation of financial statements free from material misstatements, whether due to fraud or error, selecting and apply the appropriate accounting policies, as well as making the 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 Auditing Standards 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 misstatements. An audit consists of developing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's professional judgment, including his assessment of the risks of significant misstatements in the financial statements. In the risk assessments, the auditor considers the internal control of the Bank that is relevant to the preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate according to the circumstances. An audit also includes evaluating the accounting policies used and the significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

I believe that the audit evidence obtained provides me with a reasonable basis to express my opinion.

Opinion

In my opinion, the accompanying financial statements, 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 of December 31, 2018, the results of its operations and its cash flows for the year then ended in accordance with the Accounting and Financial Reporting Standards accepted in Colombia.

Other Issues

The accompanying separate financial statements were prepared to comply with the legal dispositions of statutory information to which the Bank is subject as an independent legal entity and, therefore, do not include the adjustments or eliminations necessary for the presentation of the consolidated financial situation and 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. BANCOLDEX and its subordinates.

The financial statements as of December 31, 2017 are included for comparative purposes only, were audited by other statutory auditor designated by Deloitte and on which he expressed his opinion without qualifications on February 22, 2018.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

In accordance with the scope of my audit, I report 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; 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 Superintendence of Finance related to the implementation and impact on the statement of financial position and the statement of results from the Risk Management Systems applicable to the Bank, and with the provision accounting s for goods received in payment; the management report duly matches with the basic financial statements, and it includes the management's constancy on not having hindered the free circulation of the invoices issued by the sellers or suppliers; and the information contained in the self-assessment statements of contributions to the Comprehensive Social Security System, in particular that relating to affiliates and their base contribution income, has been taken from accounting records and supports. As of December 31, 2018, the Bank is not in default due to contributions to the Integral Social Security System.

According to article 1.2.1.4 of Decree 2420 of 2015, the statutory auditor will apply the ISAE, in development of the responsibilities contained in article 209 of the Commercial Code, related to the evaluation of compliance with the statutory and General Stockholders' dispositions and with the assessment of internal control. Also, according to Article 1.2.1.5 of said Decree, for purposes of the application of article 1.2.1.4, it will not be necessary for the Statutory Auditor to prepare separate reports, but to express an opinion or concept on each of the topics contained in those. The Technical Council of Public Accounting will issue the necessary technical guidelines for these purposes.

Based on the instructions issued by the Colombian Superintendence of Finance and the evidence obtained in the development of my statutory Audit, during the year 2018, in my concept, nothing has brought my attention that makes me think that: a) the acts of the Bank's administrators are not adjusted to the by-laws and/or to the General Stockholders' meeting's decisions and b) there are not exist or are not adequate the measures of accounting internal control, and conservation and custody measures for its assets and those of third parties under its possession. Also, my recommendations on internal control and other matters have been communicated to the bank's Administration in separate reports, which, as of the date of this report, based on a weighting, have been implemented at 88% and for 12% remaining, the Bank has action plans in progress, without evidencing matters of pending material importance that may affect my opinion.

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



JUAN CARLOS SÁNCHEZ
Statutory Auditor
Professional License No. 142082 - T
Appointed by Deloitte & Touche Ltda.

February 21, 2019.