

STATUTORY AUDITOR'S REPORT

To the Stockholders of
BANCO DE COMERCIO EXTERIOR DE COLOMBIA S.A. BANCÓLDEX:

REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

I have audited the accompanying consolidated financial statements of BANCO DE COMERCIO EXTERIOR DE COLOMBIA S.A. BANCÓLDEX and its Subordinates (Arco Grupo Bancóldex S.A. Compañía de Financiamiento and Fiduciaria Colombiana de Comercio Exterior S.A. Fiducoldex), which comprise the consolidated statement of financial position as at December 31, 2018, and the consolidated statements of income, other comprehensive income, changes in net equity and 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 consolidated financial statements

Management is responsible for the preparation and fair presentation of these consolidated 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 the consolidated financial statements free from material misstatement, whether due to fraud or error, select 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 consolidated 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 consolidated financial statements are free from significant misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's professional judgment, including the assessment of the risks of significant misstatement in the consolidated 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 consolidated 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 consolidated 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 consolidated financial statements, present fairly, in all material respects, the consolidated financial position of BANCO DE COMERCIO EXTERIOR DE COLOMBIA S.A. BANCÓLDEX and its Subordinates as of December 31, 2018, the consolidated results of its operations and its consolidated cash flows for the year then ended in accordance with the Accounting and Financial Reporting Standards accepted in Colombia.

Other issues

The consolidated 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.

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.