

ASSETS	Notes	2017	2016	LIABILITIES	Notes	2017	2016
Cash and cash equivalents	6	\$ 175.512.333	\$ 113.415.372	Financial instruments at amortized cost	18	\$ 3.515.733.486	\$ 3.790.529.044
Financial Instruments				Financial instruments at fair value	7	27.638.244	22.550.950
Investments at fair value with changes in results - debt instruments	7	846.745.165	966.070.833	Bank loans and other financial obligations	19	2.090.165.795	1.982.472.574
Investment at amortized cost	7	10.588.751	6.414.414	Finance lease	19	1.213.510	1.416.173
Investments at fair value with changes in results - equity instruments	7	24.201.372	22.702.197	Current tax liabilities	27	14.739.997	2.538.153
Investment at fair value with changes in the ORI - equity instruments	7	155.357.563	123.669.747	Other taxes payable		1.107.195	1.470.267
Investments accounted for using the equity method and cost	7	101.072.173	113.422.926	Commercial accounts payable and other accounts payable	20	33.833.305	32.281.180
Investment in joint agreements		337.757	562.622	Employee benefits	21	6.574.194	7.268.423
Derivatives	7	20.755.931	27.170.920	Estimated liabilities and provisions	22	1.249.938	2.160.292
Other financial assets	8	21.417.338	93.005.734	Other liabilities	23	133.738.242	143.448.290
Loan Portfolio and financial leasing operations at amortized cost, net	9	6.027.718.304	6.025.213.478	Deferred tax liabilities	27	80.452.323	97.184.446
Commercial accounts and other accounts receivable, net	10	20.495.297	25.836.137	<b>Total liabilities</b>		<b>5.906.446.229</b>	<b>6.083.319.792</b>
Deferred tax assets	27	6.580.567	36.166.023	Social Capital			
Other non-financial assets	11	23.028.595	45.864.991	Authorized: 1,100,000,000 shares of nominal value			
Non-current assets held for sale, net	12	45.612.491	30.637.876	\$1,000 each. Subscribed and paid: 1,062,556,872	24	1.062.556.872	1.062.556.872
Net property and equipment	13	61.142.697	54.259.883	shares at 31 December 2017			
Property and equipment under operating leases	14	9.254.037	6.545.775	Legal reserve	24	149.103.832	138.296.495
Investment Properties	15	6.413.244	4.128.997	Occasional reserves	24	40.443.427	37.836.918
Finance lease	16	1.109.689	1.079.928	Statutory reserves	24	49.346.690	49.346.690
Intangible assets other than goodwill	17	11.488.060	10.011.589	Another integral result		284.262.395	274.380.766
				Accumulated gains from previous exercises		(37.244.638)	(44.839.003)
				Profit (loss) of the exercise		113.916.557	105.280.912
<b>Total assets</b>		<b>\$ 7.568.831.364</b>	<b>\$ 7.706.179.442</b>	<b>Total Shareholder's Equity</b>		<b>1.662.385.135</b>	<b>1.622.859.650</b>
				<b>Total Liabilities and Shareholder's Equity</b>		<b>\$ 7.568.831.364</b>	<b>\$ 7.706.179.442</b>

The accompanying notes are an integral part of these financial statements.

MARIO SUAREZ MELO  
Legal Representative

JAIRO PEDRAZA CUBILLOS  
Accountant  
Professional License No. 36799-T

RICARDO RUBIO RUEDA  
Statutory Auditor  
Professional License No. 7192 -T  
(See my attached report)  
Appointed by Deloitte & Touche Ltda.

**BANCO DE COMERCIO EXTERIOR DE COLOMBIA S.A. - BANCÓLDEX**  
**CONSOLIDATED INCOME STATEMENT**  
**FOR THE YEARS ENDED IN DECEMBER 31, 2017 AND 2016**  
**(Figures expressed in thousands of Colombian Pesos)**



	Notes	2017	2016
<b>INCOME FROM GENERAL ORDINARY OPERATIONS:</b>			
Financial Income portfolio		\$ 432.931.223	\$ 465.610.733
Financial operations income and money market and other interests		12.104.604	11.803.172
Valuation of investments at fair value - debt instruments		143.164.000	162.959.346
Valuation of investments at fair value - equity instruments		2.227.175	2.501.996
Valuation of investment at amortized cost		274.191	221.880
Commissions and fees		22.489.506	21.596.105
Valuation of positions in short of operations Repo Open, simultaneous and transfer temporal values		1.619.172	2.687.945
Gain in sale of investments - debt instruments		6.481.564	7.263.684
Gain on sale of investments - equity instruments		-	3.004.127
Utility in valuation of derivatives - of speculation		724.177.455	1.227.938.610
Changes		26.507.832	542.992.522
Operating income leasing		63.584.304	52.753.363
Valuation of derivatives - of coverage		1.883.255	-
		<u>1.437.444.281</u>	<u>2.501.333.483</u>
<b>OPERATIONS EXPENSES:</b>			
Interest deposits and accruals		220.453.339	254.292.928
Interest bank credits and other financial obligations		40.555.957	36.596.245
Financial from money market operations and other interests		50.998.591	82.890.682
Loss on sale of goods received as dation in payment and restored		232.875	1.185.150
Valuation of investments at fair value - debt instruments		46.190.184	66.077.875
Commissions		10.161.591	14.532.342
Valuation of positions in short of operations Repo open, simultaneous and transfer temporal values		2.330.059	2.906.301
Gain in sale of investments - debt instruments		4.928.270	4.639.820
Valuation of derivatives - trading		715.224.151	1.199.098.689
Changes		27.988.247	554.047.161
Loss on sale of investments - debt instruments		1.119.063.264	2.216.267.193
		<u>1.119.063.264</u>	<u>2.216.267.193</u>
<b>DIRECT OPERATIONAL RESULT</b>		<b>318.381.017</b>	<b>285.066.290</b>
<b>OTHER INCOME AND OPERATIONAL EXPENSES - NET</b>			
<b>OPERATIONAL INCOME</b>			
Dividends and participations		8.171.052	5.132.005
Others	25	<u>82.759.731</u>	<u>50.508.173</u>
		90.930.783	55.640.178
<b>OPERATIONAL EXPENSES</b>			
Employee benefits		64.648.772	57.882.994
Fees		9.854.618	8.614.457
Taxes and rates		28.592.609	36.917.109
Leases		2.832.808	3.526.384
Others	26	<u>49.896.028</u>	<u>44.002.596</u>
		155.824.835	150.943.540
<b>OPERATIONAL RESULTS PRIOR TO DETERIORATION, DEPRECIATION AND AMORTIZATION</b>		<b>253.486.965</b>	<b>189.762.928</b>
<b>DETERIORATION OF ASSETS</b>			
Credit portfolio		34.210.816	37.804.034
Financial leasing operations		18.280.944	7.809.129
Operational leasing operations		-	603
Accounts receivable		18.828.103	5.057.273
Goods received as dation in payment and restored		1.261.061	1.696.963
Other assets		16.653	140.504
		<u>72.597.577</u>	<u>52.508.506</u>
<b>DEPRECIATION OF PROPERTY, PLANT, AND EQUIPMENT</b>		<b>2.794.825</b>	<b>2.907.700</b>
<b>AMORTIZATION OF INTANGIBLE ASSETS</b>		<b>2.259.757</b>	<b>2.321.618</b>
<b>GAIN BEFORE TAXES</b>		<b>175.834.806</b>	<b>132.025.104</b>
<b>INCOME AND RELATED TAXES</b>	27	<u>61.918.249</u>	<u>26.744.192</u>
<b>GAIN OF THE EXERCISE</b>		<b>\$ 113.916.557</b>	<b>\$ 105.280.912</b>

Las notas adjuntas son parte integral de estos estados financieros

MARIO SUAREZ MELO  
Legal Representative

JAIRO PEDRAZA CUBILLOS  
Accountant  
Professional License No. 36799-T

RICARDO RUBIO RUEDA  
Statutory  
T.P. 7192 -T  
(see my attached report)  
Appointed by Deloitte & Touche Ltda.

**BANCO DE COMERCIO EXTERIOR DE COLOMBIA S.A. - BANCÓLDEX**  
**CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME**  
**FOR THE YEARS ENDED IN DECEMBER 31, 2017 AND 2016**  
**(Figures expressed in thousands of Colombian Pesos)**



	2017	2016
GAINS OF THE EXERCISE	\$ 113.916.557	\$ 105.280.912
OTHER COMPREHENSIVE INCOME		
<b>Components of other comprehensive income that will not be reclassified to the result of the period</b>		
Investments in equity instruments, net deferred tax	(1.441.541)	6.002.537
Revaluation of property, plant and equipment, net deferred tax	<u>6.698.199</u>	<u>8.734.662</u>
<b>Total other comprehensive income that will not be reclassified to the result of the period</b>	5.256.658	14.737.199
<b>Components of other comprehensive income that will be reclassified to the result of the period</b>		
FINANCIAL ASSETS AVAILABLE FOR SALE		
For new measurements of financial assets available for sale, net deferred tax	<u>6.747.141</u>	<u>(6.747.141)</u>
Financial assets available for sale	6.747.141	(6.747.141)
CASH FLOW COVERAGE		
Cash flow coverage, net deferred tax	<u>(134.891)</u>	-
Other comprehensive income, cash flow coverage	(134.891)	-
<b>OTHERS</b>		
Adjustments in the application for the first time, net deferred tax	11.280.329	1.309.379
Differences between the consolidated and separated financial statements	(13.267.608)	-
Difference between the gain of COLGAAP vs. IFRS Colombia in the Transition Statement of Financial Situation	<u>-</u>	<u>(13.287.149)</u>
<b>Components of other comprehensive income that will be reclassified to the result of the period</b>	4.624.971	(18.724.911)
<b>Total other comprehensive result</b>	<u>9.881.629</u>	<u>(3.987.712)</u>
TOTAL COMPREHENSIVE INCOME	<u>\$ 123.798.186</u>	<u>\$ 101.293.200</u>

The accompanying notes are an integral part of these financial statements.

MARIO SUAREZ MELO  
Legal Representative

JAIRO PEDRAZA CUBILLOS  
Accountant  
Professional License 36799-T

RICARDO RUBIO RUEDA  
Statutory Auditor  
Professional License. 7192 -T  
(See my attached report)  
Appointed by Deloitte & Touche Ltda.

**BANCO DE COMERCIO EXTERIOR DE COLOMBIA S.A. - BANCÓLDEX**  
**CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDER'S EQUITY, NET**  
**FOR THE YEARS ENDED IN DECEMBER 31, 2017 AND 2016**  
**(Figures expressed in thousands of Colombian Pesos)**



	Reserves					Other comprehensive result	Earnings accumulated in previous periods	Profits and losses	Shareholder's Equity
	Social Capital	Legal	Statutory	Occasionals					
BALANCE AS DECEMBER 31, 2015	\$ 1.062.556.872	\$ 134.876.595	\$ 49.346.690	\$ 44.774.939	\$ 278.368.478	\$ 9.495.469	\$ (41.536.460)	\$ 1.537.882.583	
Transfer to accumulated losses from previous periods	-	-	-	-	-	(41.536.460)	41.536.460	-	
Distribution of period net income									
Payment of cash dividends: \$ 31,106,687									
Dividend Preferred Shares Series C									
\$ 47.09 was cancelled on June 15, 2016									
Common Shares Series A and B Series									
\$ 29.26 was between June 15, 2016 and August 12, 2016, on 1,062,556,872 shares	-	2.820.593	-	(5.826.210)	-	(28.101.070)	-	(31.106.687)	
Difference Utility COLGAAP and NIIF transition balance	-	-	-	-	(13.287.149)	13.287.149	-	-	
Period movement	-	599.307	-	(1.111.811)	9.299.437	2.015.909	-	10.802.842	
Earnings of the period	-	-	-	-	-	-	105.280.912	105.280.912	
BALANCE AS DECEMBER 31, 2016	1.062.556.872	138.296.495	49.346.690	37.836.918	274.380.766	(44.839.003)	105.280.912	1.622.859.650	
Transfer to accumulated losses from previous periods	-	-	-	-	-	105.280.912	(105.280.912)	-	
Distribution of period net income									
Utility for dividend payment									
Payment of cash dividends: \$ 87.767.198									
Dividend Preferred Shares Series C									
\$ 82.60 was cancelled on July 31, 2017									
Common Shares Series A and B Series									
\$ 82.60 was between August 4, 2017 and december 15, 2017, on 1,062,556,872 shares	-	10.048.963	-	2.570.539	-	(100.386.700)	-	(87.767.198)	
Movement other comprehensive results	-	-	-	-	9.881.629	-	-	9.881.629	
Period movement	-	758.374	-	35.970	-	2.700.153	-	3.494.497	
Earnings of the period	-	-	-	-	-	-	113.916.557	113.916.557	
BALANCE AS DECEMBER 31, 2017	<u>\$ 1.062.556.872</u>	<u>\$ 149.103.832</u>	<u>\$ 49.346.690</u>	<u>\$ 40.443.427</u>	<u>\$ 284.262.395</u>	<u>\$ (37.244.638)</u>	<u>\$ 113.916.557</u>	<u>\$ 1.662.385.135</u>	

The accompanying notes are an integral part of these financial statements.

MARIO SUAREZ MELO  
Legal Representative

JAIRO PEDRAZA CUBILLOS  
Accountant  
Professional License No. 36799-T

RICARDO RUBIO RUEDA  
Statutory Auditor  
Professional License No. 7192 -T  
(See my attached report)  
Appointed by Deloitte & Touche Ltda.

**BANCO DE COMERCIO EXTERIOR DE COLOMBIA S.A.- BANCÓLDEX**  
**CONSOLIDATED CASH FLOW STATEMENTS**  
**FOR THE YEARS ENDED IN DECEMBER 31, 2017 AND 2016**  
**(Figures expressed in thousands of Colombian Pesos)**



	2017	2016
CASH FLOWS BY ACTIVITIES OF OPERATION:		
Period earnings	\$ 113,916,557	\$ 105,280,912
Adjustments to reconcile net income and net cash		
Used in the operation activities:		
Deterioration portfolio of credits	52,491,761	45,613,766
Deterioration accounts receivable	18,828,103	5,057,273
Deterioration non-current assets held for sale	1,261,061	1,696,963
Deterioration other assets	16,651	140,504
Severance expenses	1,834,482	1,719,848
Depreciation of property, plant and equipment	2,705,407	2,305,304
Depreciation of property and equipment in operating lease	89,418	602,396
Revaluation of property, plant and equipment	(10,638,345)	-
Revaluation of property and equipment in operating lease	-	(1,478,887)
Amortization of intangible assets	2,259,757	2,321,618
Utility of sale of non-current asset held for sale	(2,500)	-
Utility of sale of property, plant and equipment, net	(438,224)	(191,543)
Utility of sale of investments, net	(1,553,294)	(5,627,991)
Refund from deterioration of portfolio of credits at amortized cost	(35,788,723)	(13,440,715)
Refund from deterioration of accounts receivable	(10,841,981)	(3,254,242)
Refund from deterioration of current assets held for sale	(337,755)	(1,317,263)
Investment valuation	(99,475,182)	(99,605,347)
Derivatives valuation	(8,953,304)	(28,839,921)
Increase (Decrease) in other integral results	9,881,629	(3,987,712)
Increase in credit portfolio and financial leasing operations at amortized cost	(18,972,595)	(105,799,377)
(Increase) decrease in accounts receivable	(2,880,549)	4,712,632
Decrease (Increase) asset by deferred tax	29,585,456	(6,038,166)
Decrease (Increase) in others assets	22,819,744	(8,829,420)
Proceeds from the sale of non-current assets held for sale	748,249	1,185,892
Proceeds from the sale of property, plant and equipment	456,098	382,324
Proceeds from the sale of property and equipment in operating lease	865	-
Proceeds from the sale of intangible assets	64,413	6,220
(Decrease) increase financial instruments at amortized cost	(274,795,558)	342,592,561
(Decrease) increase bank acceptances	(37,961,164)	33,527,824
(Decrease) increase in deferred tax liabilities	(16,732,123)	18,804,581
Increase account payables	13,390,897	372,126
Decrease others liabilities	(9,710,050)	(17,587,709)
(Decrease) increase others provisions	(910,354)	492,812
(Decrease) increase employee benefit	(579,488)	731,659
Reexpresión de créditos y otras obligaciones financieras	(13,055,547)	(101,731)
Reexpresión de arrendamientos financieros	(6,634)	-
Causation of bank credits and other financial obligations	37,958,443	32,897,460
Causation financial lease	315,902	-
Payment of credits and other financial obligations	(1,314,324,914)	(1,701,486,254)
Payment of financial lease	(651,133)	-
Increase other comprehensive result	7,237	-
Increase equity product of consolidation	3,494,497	1,503,405
Increase in the effect due to convergence to the CFSI of the period	-	13,287,149
Severance payments	(1,949,223)	(1,636,969)
Total adjustments	(1,662,348,570)	(1,489,268,930)
Net cash used in operating activities	(1,548,432,013)	(1,383,988,018)
CASH FLOWS OF INVESTMENT ACTIVITIES:		
Decrease (increase) in money market operations	71,588,396	(10,674,423)
Decrease (increase) in investments and derivate operations	210,936,727	(29,692,976)
Additions non-current assets held for sale	(16,650,907)	(11,856,479)
Purchase property, plant and equipment	(794,315)	(1,920,466)
Purchase properties and equipment in operating lease	(2,798,545)	(3,152,931)
Financial lease	(487,443)	(1,079,928)
Purchase intangible asset	(3,800,641)	(1,819,182)
Net cash (used in) provided by investment activities	257,993,272	(60,196,385)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Increase (Decrease) financial instruments at fair value	5,087,294	(34,797,159)
Increase (Decrease) créditos de bancos y otras obligaciones financieras	10,503,164	(17,259,801)
Bank credits and other financial obligations	1,424,573,240	1,546,381,176
Financial leases	487,443	1,079,928
Decrease financial lease	(348,241)	(182,337)
Payment of Dividends	(87,767,198)	(31,106,687)
Net cash provided by financing activities	1,352,535,702	1,464,115,120
INCREASE NET CASH AND CASH EQUIVALENTS	62,096,961	19,930,717
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	113,415,372	93,484,655
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	\$ 175,512,333	\$ 113,415,372

The accompanying notes are an integral part of the financial statements.

MARIO SUAREZ MELO  
Legal Representative

JAIRO PEDRAZA CUBILLOS  
Accountant  
Professional License No. 36799-T

RICARDO RUBÍO RUEDA  
Statutory Auditor  
Professional License No. 7192 -T  
(See my attached report)  
Appointed by Deloitte & Touche Ltda.