

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:

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 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, 2017, and the consolidated statements of income, other comprehensive income, changes in equity and cash flows for the year then ended, and a summary of significant accounting policies and 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 Accounting and Financial Reporting Standards accepted in Colombia, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, selecting and applying appropriate accounting policies, and making 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 Standards on Auditing 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 judgment, including the assessment of the risks of significant misstatement of the financial statements. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

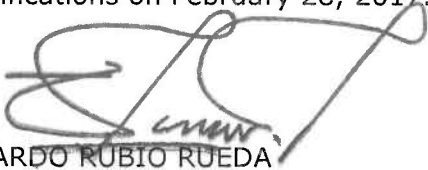
I believe that the audit evidence obtained gives me a reasonable basis for expressing my opinion.

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 subordinates as at December 31, 2017, the results of its operations and its cash flows for the year then ended in accordance with Accounting and Financial Reporting Standards accepted in Colombia.

Other Issues

The consolidated financial statements as at December 31, 2016 are included for comparative purposes only, and were audited by me and I expressed my opinion without qualifications on February 28, 2017.



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

February 22, 2018.