

BANCO DE COMERCIO EXTERIOR DE COLOMBIA S.A. - BANCÓLDEX
STATEMENT OF FINANCIAL SITUATION AS OF DECEMBER 31, 2017 AND 2016
(Figures expressed in thousands of Colombian Pesos)



ASSETS	Notes	2017	2016	LIABILITIES	Notes	2017	2016
Cash and cash equivalents	7	\$ 131.576.842	\$ 82.664.994	Financial instruments at amortized cost	18	\$ 3.090.704.832	\$ 3.389.773.795
Financial Instruments				Financial instruments at fair value	8	27.638.244	22.550.950
Investments at fair value with changes in results - debt instruments	8	413.231.260	553.706.250	Bank loans and other financial obligations	19	2.048.180.839	1.950.990.781
Investments at fair value with changes in the OCI - debt instruments	8	429.726.820	411.354.568	Finance Lease	19	1.225.506	1.079.928
Investments at fair value with changes in the OCI - equity instruments	8	137.996.881	121.269.165	Current tax liabilities	27	13.408.143	-
Investments accounted for using the equity method and cost	8	119.929.601	113.666.106	Other taxes payable		837.704	1.175.824
Investments in subsidiaries	8	105.992.046	104.036.039	Trade accounts payable and other accounts payable	20	20.621.620	16.775.131
Derivates	8	20.755.931	27.170.920	Employee benefits	21	3.900.502	5.050.076
Other financial assets	9	21.417.338	87.996.813	Estimated Liabilities and Provisions	22	742.102	725.451
Loan Portfolio and leasing operations, net	10	5.369.406.457	5.366.681.700	Other Liabilities	23	103.975.125	117.111.677
Commercial and other accounts receivable, net	11	41.274.598	48.697.006	Deferred tax liability	27	<u>42.826.588</u>	<u>40.614.008</u>
Deferred tax assets	26	2.918.881	32.494.821	Total liabilities		5.354.061.205	5.545.847.621
Other non-financial assets	12	837.157	23.716.552	SHAREHOLDER'S EQUITY			
Non-current assets held for sale, Net	13	-	7.237	Social capital			
Property and equipment, net	14	34.787.355	27.202.366	Authorized: 1,100,000,000 shares of nominal value			
Investment Properties	15	6.413.244	4.128.997	\$1,000 each. Subscribed and paid: 1,062,556,872			
Finance Lease	16	1.109.689	1.079.928	shares at 31 December 2017	24	1.062.556.872	1.062.556.872
Intangible assets	17	<u>8.585.981</u>	<u>8.018.569</u>	Legal reserve	24	139.545.280	129.496.317
				Ocasional reserves	24	36.945.281	34.374.742
				Statutory reserves	24	49.346.690	49.346.690
				Another integral result		120.639.787	91.883.089
				Period earnings		82.864.966	100.386.700
Total Assets		<u>\$ 6.845.960.081</u>	<u>\$ 7.013.892.031</u>	Total Shareholder's Equity		<u>1.491.898.876</u>	<u>1.468.044.410</u>
				Total Liabilities and Shareholder's Equity		<u>\$ 6.845.960.081</u>	<u>\$ 7.013.892.031</u>

The accompanying notes are an integral part of these financial statements

MARIO SUAREZ MELO
Legal Representative

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(See my attached report)
Appointed by Deloitte & Touche Ltda.

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



	Notes	2017	2016
INCOME FROM GENERAL ORDINARY OPERATIONS:			
Financial Income portfolio		\$ 423.121.131	\$ 429.944.623
Financial operations income and money market and other interests		7.746.847	8.283.260
Valuation of investments at fair value - debt instruments		75.348.121	71.470.366
Commissions and fees		2.557.390	6.122.337
Valuation of positions in short of operations. Repo open, simultaneous and trans. Temporal values		1.619.172	2.687.945
Gain in sale of investments - debt instruments		6.460.940	7.244.600
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		26.439.941	540.174.703
Valuation of derivatives - of coverage		<u>1.883.255</u>	<u>-</u>
		1.269.354.252	2.296.870.571
OPERATIONS EXPENSES:			
Interest deposits and accruals		188.892.665	228.419.861
Interest bank credits and other financial obligations		37.958.443	32.875.547
Financial income from money market operations and other interests		50.991.784	59.194.575
Valuation of investments at fair value - debt instruments		78.170	5.044.713
Commissions		9.109.679	13.307.064
Valuation in short positions of operations. Repo open, simultaneous and trans. Temporal values		2.330.059	2.906.301
Loss on Sale of Investments - debt instruments		4.923.590	4.639.820
Valuation of derivatives - trading		715.224.151	1.199.098.689
Changes		<u>28.018.075</u>	<u>551.272.210</u>
		1.037.526.616	2.096.758.780
DIRECT OPERATIONAL RESULT		231.827.636	200.111.791
OTHER INCOME AND OPERATIONAL EXPENSES - NET			
OPERATIONAL INCOME			
Dividends and Interests		2.209.702	10.476.279
Equity method		9.264.851	9.437.111
Others	25	<u>151.858.448</u>	<u>151.244.018</u>
		163.333.001	171.157.408
OPERATIONAL EXPENSES			
Employee benefits		42.884.607	38.556.133
Fees		6.283.337	5.673.304
Taxes and rates		23.906.438	32.346.756
Leases		1.641.425	2.524.807
Others	26	<u>40.742.296</u>	<u>16.554.742</u>
		115.458.103	95.655.742
OPERATIONAL RESULTS PRIOR TO DETERIORATION, DEPRECIATION AND AMORTIZATION		279.702.534	275.613.457
DETERIORATION OF ASSETS			
Credit portfolio		104.101.237	126.540.486
Accounts receivable		1.380.089	3.234.039
Goods received as dation in payment and restored		2.229.122	-
Investments - equity instruments		604.260	765.422
Other assets		36.433	161.924
Individual countercyclical components		<u>27.398.772</u>	<u>25.573.026</u>
		135.749.913	156.274.897
DEPRECIATION OF PROPERTY, PLANT, AND EQUIPMENT		1.373.235	967.023
AMORTIZATION OF INTANGIBLE ASSETS		1.151.965	1.370.279
GAIN (LOSS), BEFORE TAXES		141.427.421	117.001.258
INCOME AND RELATED TAXES	27	<u>58.562.455</u>	<u>16.614.558</u>
GAINS (SURPLUS) AND LOSSES		\$ 82.864.966	\$ 100.386.700
EARNINGS PER SHARE (In pesos)		\$ 77,99	\$ 94,48

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



	2017	2016
GAIN OF THE PERIOD	\$ 82.864.966	\$ 100.386.700
OTHER COMPREHENSIVE INCOME		
Components of other comprehensive income that will not be reclassified to the result of the period		
Investments in equity instruments, net deferred tax	(1.518.319)	6.002.537
Revaluation of property, plant and equipment, net deferred tax	5.976.756	-
Share of other comprehensive income of associates and subordinates accounted for using the equity method	<u>10.352.619</u>	<u>(9.981.229)</u>
Components of other comprehensive income that will not be reclassified to the result of the period	14.811.056	(3.978.692)
Components of other comprehensive income that will be reclassified to the result of the period		
FINANCIAL ASSETS AVAILABLE FOR SALE		
For new measurements of financial assets available for sale, net deferred tax	<u>14.080.533</u>	<u>23.272.806</u>
Financial assets available for sale	14.080.533	23.272.806
CASH FLOW COVERAGE		
Cash flow coverage, net deferred tax	<u>(134.891)</u>	-
Other comprehensive income, cash flow coverage	(134.891)	-
Others		
Adjustments in the application for the first time, net deferred tax	-	809.466
Difference between the gain of COLGAAP vs. IFRS Colombia in the Transition Statement of Financial Situation	<u>-</u>	<u>(13.287.149)</u>
Total other comprehensive income that will be reclassified to the result of the period	13.945.642	10.795.123
Total other comprehensive result	<u>28.756.698</u>	<u>6.816.431</u>
TOTAL COMPREHENSIVE INCOME	<u>\$ 111.621.664</u>	<u>\$ 107.203.131</u>

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BANCO DE COMERCIO EXTERIOR DE COLOMBIA S.A. - BANCÓLDEX
**STATEMENT OF CHANGES IN SHAREHOLDER 'S EQUITY
FOR THE YEARS ENDED IN DECEMBER 31, 2017 AND 2016**

(Figures expressed in thousands of Colombian pesos except net profit per share)



	Reserves				Other comprehensive result	Earnings accumulated in previous years	Profits (surpluses) and losses	Shareholder 's Equity
	Equity Capital	Legal	Statutory	Occasional				
BALANCE AS DECEMBER 31, 2015	\$ 1.062.556.872	\$ 126.675.724	\$ 49.346.690	\$ 40.200.952	\$ 85.066.657	\$ -	\$ 14.813.921	\$ 1.378.660.816
Transfer to accumulated earnings from previous periods	-	-	-	-	-	14.813.921	(14.813.921)	-
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 IFRS transition balance	-	-	-	-	(13.287.149)	13.287.149	-	-
Period movement	-	-	-	-	20.103.581	-	-	20.103.581
Earnings (surplus) and losses	-	-	-	-	-	-	100.386.700	100.386.700
BALANCE AS DECEMBER 31, 2016	1.062.556.872	129.496.317	49.346.690	34.374.742	91.883.089	-	100.386.700	1.468.044.410
Transfer to accumulated earnings from previous periods	-	-	-	-	-	100.386.700	(100.386.700)	-
Period movement	-	-	-	-	28.756.698	-	-	28.756.698
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								
\$ 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)
Earnings (surplus) and losses	-	-	-	-	-	-	82.864.966	82.864.966
BALANCE AS DECEMBER 31, 2017	\$ 1.062.556.872	\$ 139.545.280	\$ 49.346.690	\$ 36.945.281	\$ 120.639.787	\$ -	\$ 82.864.966	\$ 1.491.898.876

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



	2017	2016
CASH FLOWS BY ACTIVITIES OF OPERATION:		
Period earnings	\$ 82.864.966	\$ 100.386.700
Adjustments to reconcile net income and net cash		
Deterioration investment	604.260	765.422
Deterioration portfolio of credits	131.175.985	151.796.314
Deterioration accounts receivable	1.723.894	3.551.238
Deterioration non-current assets held for sale	2.229.122	-
Deterioration other assets	16.651	161.924
Severance expenses	913.597	899.978
Depreciation of property, plant and equipment	1.373.235	967.023
Revaluation of property, plant and equipment	(10.638.345)	-
Amortization of intangible assets	1.151.965	1.370.279
Utility of sale of non-current asset held for sale	(2.500)	-
Utility of sale of property, plant and equipment, net	(360)	(692)
Utility of sale of investments, net	(1.537.350)	(5.608.907)
Refund from deterioration of investments	294.749	-
Refund from deterioration of portfolio of credits	(131.484.970)	(147.862.910)
Refund from deterioration of accounts receivable	(2.278.549)	(1.183.175)
Investment valuation	(75.269.950)	(66.425.653)
Derivatives valuation	(8.953.304)	(28.839.921)
Increase in accumulated unrealized gains	28.756.698	6.816.432
Increase in portfolio of credit and financial leasing operations	(2.415.772)	(9.942.303)
Decrease (increase) in accounts receivable	30.836.857	(5.856.536)
Decrease (increase) asset by deferred tax	29.575.940	(5.813.908)
Decrease in other assets	2.951	266.154
Proceeds from sale of property, plant and equipment	460	2.830
Proceeds from sales of intangible asset	-	6.220
Proceeds from the sale of non-current assets held for sale	2.500	-
(Decrease) increase financial instruments at amortized cost	(299.068.963)	238.966.081
(Decrease) increase bank acceptances	(37.961.164)	33.527.824
Increase in deferred tax liabilities	2.212.580	18.120.691
(Decrease) Increase employee benefit	(980.894)	603.640
Restatement of credits and other financial obligations	(13.055.547)	(101.730)
Restatement of financial leases	(6.634)	-
Caustion of bank credits and other financial obligations	37.958.443	32.897.460
Caustion 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 accounts payable	16.916.512	3.201.075
Decrease other liabilities	(13.136.553)	(21.318.159)
Increase other provisions	16.651	135.638
Increase other comprehensive income	7.237	-
Increase effect on the income from NICF convergence	-	13.287.149
Severance payments	(1.082.277)	(868.001)
	<u>(1.626.762.990)</u>	<u>(1.487.964.777)</u>
Total adjustments		
Net cash used in operating activities	<u>(1.543.898.024)</u>	<u>(1.387.578.077)</u>
CASH FLOWS OF INVESTMENT ACTIVITIES:		
Decrease (increase) in money market operations	66.579.475	(5.665.502)
Decrease (increase) in investments and derivate operations	188.432.104	(66.630.767)
Additions non-current assets held for sale	(2.229.122)	(7.237)
Purchase property and equipment	(146.544)	(245.940)
Financial lease	(487.443)	(1.079.928)
Purchase intangible asset	(1.719.377)	(1.170.016)
	<u>250.429.093</u>	<u>(74.799.390)</u>
Net cash (used in) provided by investment activities		
CASH FLOWS FROM FINANCING ACTIVITIES:		
Increase (decrease) financial instruments at fair value	5.087.294	(34.797.159)
Bank credits and other financial obligations	1.424.573.240	1.546.381.176
Financial lease	487.443	1.079.928
Payment of Dividends	(87.767.198)	(31.106.687)
	<u>1.342.380.779</u>	<u>1.481.557.258</u>
Net cash provided by financing activities		
INCREASE NET CASH AND CASH EQUIVALENTS	48.911.848	19.179.791
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	82.664.994	63.485.203
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	\$ 131.576.842	\$ 82.664.994

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