

***Banco de Comercio Exterior de
Colombia S.A. - Bancóldex***

***Separate Financial Statements for the
Years ended December 31, 2016 and
2015 and Statutory Auditor Report***



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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 Financial Statements

I have audited the accompanying separate financial statements of BANCO DE COMERCIO EXTERIOR DE COLOMBIA S.A. BANCÓLDEX, which comprise the statement of financial position as at December 31, 2016, and the statement of income, statement of others comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes. The separate financial statements as at December 31, 2015 and the separate opening balance sheet as at January 1, 2015, adjusted to the Accounting and Financial Reporting Standards accepted in Colombia, are included for comparative purposes.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these separate 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 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 financial statements are free from significant misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the 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 financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. 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 financial statements.

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

Opinion

In my opinion, the accompanying separate financial statements, truly 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 at December 31, 2016, 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.

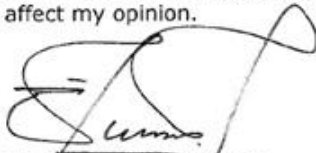
Other issues

The accompanying separate financial statements were prepared to comply with the legal provisions of statutory reporting to which the Bank is subject as an independent legal entity and therefore do not include any adjustments or eliminations necessary for the presentation of the financial position and the consolidated 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. BANCÓLDEX and subordinates.

Report on Other Legal and Regulatory Requirements

Based upon my functions as Statutory Auditor and the scope of my audit, I report that I have observed the basic principles of professional ethics; 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 and the acts of Management are adjusted to the by-laws and to the General Stockholders' Meeting's and Board of Directors' decisions; 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 Superintendency of Finance related to the implementation and impact on the statement of financial position and the statement of income of Risk Management Systems applicable to the Bank; the management report duly matches with the basic financial statements, and the contributions to the Integral Social Security System were properly and timely made. My evaluation of the internal control, conducted with the purpose of establishing the scope of my audit tests, indicates that the Bank has followed adequate internal control, and preservation and custody measures for its assets and those of third parties under its possession.

My recommendations on internal control and other matters have been communicated to the Administration in a separate report, and, there are no outstanding material issues that may affect my opinion.



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

February 28, 2017.

**COLOMBIAN FOREIGN TRADE BANK
BANCO DE COMERCIO EXTERIOR DE COLOMBIA S.A. – BANCÓLDEX**

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 2016 AND 2015

(THE FIGURES ARE EXPRESSED IN COLOMBIAN PESOS, UNLESS STATED OTHERWISE.)

1. REPORTING ENTITY

The Colombian Foreign Trade Bank (Banco de Comercio Exterior de Colombia S.A.) - BANCÓLDEX, is a mixed economy corporation of the National Order, organized as a banking credit establishment, belonging to the Ministry of Trade, Industry and Tourism (formerly Ministry of Foreign Trade) organized under Colombian Law, established as of January 1, 1992, pursuant to the provisions of Law 7ª and Decree 2505, 1991. Its term of duration is 99 years counted as of December 30, 1992 and, in accordance with Resolution No. 0652 dated April 15, 1996 issued by the Finance Superintendence, its term of duration is extended up to December 30, 2091.

Pursuant to articles 58 and 94 and to Act 795 dated January 14, 2003, the Bank's legal nature is confirmed, being exempt from obligatory investments and duly authorized to rediscount Leasing operations.

The legal nature of the Bank is confirmed in Articles 58 and 94 of Law 795 from January 14, 2003. It is exempted from the compulsory investment system and authorizes the rediscounting of leasing transactions. Additionally, according to the information stipulated in Articles 44, 46, and 50 of Law 1450 of 2011, the Government of Colombia awards powers to the Bank to work with the following government initiatives: Independent Equities from the Modernization and Innovation Fund for Micro, Small, and Medium-sized companies, the Development and Innovation Unit and the Productive Transformation Program. Article 13 of Law 1753 of 2015 facilitated the unification of the Development and Innovation Unit (Article 45 of Law 1450 from 2011) and of the Modernization and Innovation Fund for Micro, Small, and Medium-sized Companies (Article 44 of Law 1450 from 2011), and created the Business Growth Management Unit, which assumes the mission objective and the functions of these programs through a unified perspective.

The Bank is located in the city of Bogota, D.C. It does not have branches or agencies, and it operates with the following number of employees:

	2016	2015
Bancóldex	317	314
Investment Banking Program Opportunities	20	19
Productive Transformation Program	40	43
Management Unit Enterprise Growth	<u>58</u>	<u>50</u>
Total	435	426

The bylaw reforms are the following:

No. Writing	Date	Reform
1372	November 23, 1993	Through which a provisional paragraph has been added to Article 66 of the Articles of Association.
1578	December 29, 1993	Through which capital is decreased and partner shareholding is modified.
520	May 19, 1995	Through which Article 45 of the Articles of Association is modified.
2229	May 7, 1996	Through which several articles of Articles of Association related to Act 222 of 1996 were modified.
3254	June 24, 1998	Through which several articles related to the Code of Commerce reform were modified, authorized bank capital was expanded, and extraordinary accounts were cut on June 30, 1998.
1254	April 30, 1999	Through which several articles of legislation in effect were updated.
3798	September 3, 2001	Through which several articles of legislation in effect were updated.
2904	July 9, 2002	Through which Article 50 was modified based on the recommendation given by the Financial Superintendence of Colombia with respect to the Good Government Code.
4568	October 6, 2004	Through which Article 6, regarding the purpose of the Bank, was modified to reiterate its nature as a second-tier bank.
2339	June 26, 2008	Through which Articles 6, 19, 21, 22, and 76, regarding the Bank by-laws, were modified.
1366	April 22, 2009	Through which a statutory reserve is created.
1264	May 23, 2012	Through which the amount of principal authorized is increased by the capitalizing the wealth revaluation account.
789	April 18, 2013	Through which the amount of the statutory reserve is decreased.
931	April 25, 2014	Through which Articles 46 and 49 of the Articles of Association are updated, for consistency with the Articles 206 and 437 of the Commerce Code.
850	April 20, 2015	Through which changes made in the Country Code Survey, which was modified through External Circular 028 of 2014 issued by the Finance Superintendence of Colombia, were implemented.

Its corporate purpose consists of financing, mainly but not exclusively, the business related to exportation and with the national industry, acting as a discounting and rediscounting bank for that purpose before acting as a direct intermediary.

It may also undertake credit transactions, even to finance buyers of Colombian exports, discount loans granted by other financial institutions, grant and receive endorsements and guaranties in local or foreign currency and all other business authorized by the Financial System Organic Law and valid regulations.

The Bank has control over Fiduciaria Colombiana de Comercio Exterior S.A. – Fiducóldex, with a share of 89.32%, a national indirect public and private corporation, subject to inspection and oversight by the Office of the Colombian Superintendent of Finance, incorporated since October 31, 1992, headquartered in Bogota, D.C.; its corporate purpose is the execution of a commercial trust contract with the Nation, (represented by BANCÓLDEX) to promote Colombian exports and fulfill other purposes stipulated in Decree 663 of 1993, such as the execution of a commercial trust contract in all its aspects and methods, as well as effecting all transactions, business, acts, commissions and services inherent to the trust business.

Likewise, as of May 28, 2003, it established a situation of control over Leasing Bancóldex S.A., with a share of 86.55%, an indirectly created public and private corporation neither attached nor linked to any Ministry, and assimilated into a State-run Colombian industrial and commercial company domiciled in the city of Bogota, D.C., organized as a commercial financing company, subject to inspection and oversight of the Office of the Colombian Superintendent of Finance, created via Notarial Instrument 1557 of 1994, executed at 4th Notary Office of the Bogota Circuit (authorization to operate set forth in Resolution 718 of 1994 by the Office of the Colombian Superintendent of Finance). Both preceding investments are outlined in note 7.

2. BASIS OF PRESENTATION

Accounting standards applied - The attached Bank's Separate Financial Statements, in accordance with the valid provisions issued by Act 1314 of 2009 governed by Decree 2420 of 2015 modified by decrees 2496 of 2015 and 2131 of 2016 have been prepared in accordance with the Colombian Financial Reporting Standards (NCIF in Spanish), which are based on the International Financial Reporting Standards (IFRS) together with their interpretations translated into Spanish and issued by the International Accounting Standards Board (IASB) on December 31, 2013.

Additionally, the Bank, in compliance with the Laws, Decrees and other valid regulations, applies the following accounting criteria which differ from the IFRSs issued by the IASB:

- Decree 2420 of December 14, 2015 – Whereby the preparers of information that who classify themselves as public interest entities that receive, handle or administrate public resources must not apply IAS 39 – financial instruments: Recognition and measurement; and IFRS 9 – Financial Instruments regarding the treatment of the credit portfolio and depreciation, and the classification and assessment of investments.

Therefore, in accordance with the Basic Accounting and Financial Circular of the Office of the Colombian Superintendent of Finance, the credit portfolio is recorded at its historic cost and its provisions are determined by the expected loss models; investments are classified as negotiable

investments, investments to maintain until the maturity of the investments available for sale, and they are valued at their market value or fair exchange price.

- Article 2.1.2., of part 1 of book 2 of Decree 2420 of 2015 added by Decree 2496 of 2015 and modified with Decree 2131 of 2016 requires the application of Article 35 of Act 222, which indicates that the shares in subsidiaries must be recognized on the separate financial statements by the equity method instead of the recognition in accordance with the provisions of IAS 27, e.g., at cost or at fair value.
- Act 1739 of December 23, 2014 – Whereby the National Government establishes wealth tax. This tax is generated by the possession of wealth (gross equity less current debts) equal or greater than \$1 billion pesos between January 1st of years 2015–2017. This Act states that taxpayers may allocate this tax against equity reserves without affecting the fiscal year's profits, both on the separate or individual balance sheets as well as on the consolidated ones.
- External Circular No. 36 of 2014 of the Office of the Colombian Superintendent of Finance— Issues instructions about the way of entering into the books the adjustments of the opening balance at companies that are overseen, control overseen companies and it makes some recommendations relating to these adjustments at companies controlled by such superintendency and reporting on the consolidated financial statements of the adjustments from the financial assets' depreciation models. Moreover, it requires the preparers of financial information subject to the oversight of this Superintendency to provide the received assets dation in payment or returned, regardless of their accounting classification, following the instructions set forth in Chapter III of the Basic Accounting and Financial Circular. Under IFRS, these assets are valued in accordance with their classification following IAS 16 or IFRS 5, as applicable.

Basis of preparation and measurement—The Bank has defined by its bylaws to close the fiscal year, prepare and disclose general purpose financial statements once per year, on December 31st. For legal purposes in Colombia, the main financial statements are the individual financial statements.

The Bank's financial statements as of December 31, 2016, correspond to the first financial statements prepared in accordance with the accounting and financial information standards accepted in Colombia (NCIF). Until the fiscal year ended December 31, 2015 inclusive, the Bank prepared its annual financial statements in accordance with the accounting principles generally accepted in Colombia (Colombian PCGA). They were approved by the Bank's Extraordinary Board of Directors Meeting on February 22, 2016 as recorded in Certificate No. 341 and decided by the Statutory Auditor on February 19, 2016 with an opinion without provisos.

The financial information corresponding to the fiscal year ended December 31, 2015, included in these individual financial statements with comparative purposes, has been modified, and was presented per NCIF. The effects of the changes of the Colombian GAAP applied as of December 31, 2015 and January 1, 2015 (transition date) and the NCIF are explained in the reconciliations listed in Note 33.

The Bank has applied the significant accounting policies, the accounting decisions, estimates and assumptions described in Note 4. Moreover, the Bank has considered the exceptions and exemptions set forth in IFRS 1, described in Note 33.

The financial statements were prepared on the basis of the historic costs, except regarding the following significant entries which are measured at their fair value on the balance sheet:

- Investments at fair value with changes in profits (losses)-instruments representing debt.
- Investments at fair value with changes in OCI-instruments representing debt.
- Investments at fair value with changes in OCI- equity securities.
- Derivative financial instruments.
- Liabilities allocated at fair value with changes in profits (losses).
- Buildings measured later by the revaluation model

Functional and reporting currencies -The Bank considers that the Colombian peso (COP) is its functional currency considering that this is the currency that most faithfully represents the financial effects of the transactions similar to the profit margins, financial instruments, variations in purchases, costs, among other benchmarks of significant transactions. Financial statements are reported in the Bank's functional currency, Colombian pesos (COP).

Going concern - The financial statements were prepared based on the going concern. It was determined that there is no uncertainty whatsoever about facts, events or conditions that may lend a significant doubt about the possibility that the company may continue to operate normally. The opinions whereby it was determined that the Bank is a going concern are related to the assessment of the current financial position, its current intentions, the results of the transactions and the access to financial resources in the financial market, and further considered is the impact of such factors on future transactions, and no situation whatsoever was determined that may preclude the Bank from operating as a going concern.

Accrual basis of accounting -The Bank prepares its financial statements, except that concerning the information on cash flows, using the accrual basis of accounting. Thus, the Bank recognizes entries as assets, liabilities, equity, income, and expenses, when these satisfy the definitions and criteria of recognition set forth in the conceptual framework of the international financial reporting standards.

Materiality - The Bank will determine the importance of the figures to report on the financial statements in accordance with their function or nature. That is, if a specific entry lacks relative importance, it will be added to other entries, as it is not necessary for the Bank to provide a specific disclosure required by an IFRS, when the information lacks relative importance.

Uniformity of reporting - The Bank will maintain the reporting and classification of the entries revealed on the financial statements from one period to another, unless there is a revision of the activities of importance significant to the reporting of financial statements, or when it is made manifest that another reporting or classification will be more appropriate, thereby taking into consideration the criteria defined according to valid Bank policies.

The disclosure concerning the criteria and estimates used for recognizing each group of components of assets and liabilities will be shown in the note on accounting policies. When it is so required for the

sake of comprehensibility, the importance of the use of these estimations and hypotheses that may affect the amounts reported on the financial statements will be stipulated in the detail of the explanatory notes for each group of components that require a segregated description regarding the value judgments used regarding the reporting of financial statements.

3. PRINCIPAL ACCOUNTING POLICIES

The principal accounting policies defined for preparing these financial statements, including any accounting instruction from the Office of the Colombian Superintendent of Finance listed below, have been applied regularly to all periods reported on these financial statements, and in the preparation of the opening balance sheet in accordance with IFRS as of January 1, 2015 for the purposes of the transition to the IFRS, unless otherwise indicated.

- a. *Transactions in foreign currency*- For the purpose of reporting financial statements, assets and liabilities in functional currency are expressed in Colombian pesos, using the valid exchange rates at the end of the period being reported. The income and expenditure entries are converted to the average valid exchange rates of the period, unless these fluctuate significantly during the period, in which case, the exchange rates as of the date upon which the transactions are made are used. The conversion exchange differences that arise are recognized in another comprehensive income within the equity.
- b. *Cash and cash equivalents*- The purpose of cash equivalents is to cover short-term obligations. They represent securities easily converted into cash that do not generate a significant change in their value. A financial instrument will be a cash equivalent only if it is maintained to use the surplus and not for investment purposes. The Bank recognizes as cash and cash equivalent, for purpose of cash flow statements, the value of the resources it maintains for immediate availability, such as securities available at the bank, deposits at banks (local and foreign accounts).
- c. *Money market transactions-initial measurement*: The Bank will recognize a financial asset at fair value, which is generally the agreed value at the beginning of the transaction. Costs of the transaction will be recognized directly on the income statement. *Subsequent measurement*: The Bank will subsequently recognize the financial assets at amortized cost, employing the effective interest rate method.
- d. *Financial assets*- Financial assets are initially measured at fair value plus transaction costs, except for those financial assets classified at fair value with changes in profits (losses), which are initially measured at fair value, and whose transaction costs are recognized directly in the income. All financial assets are recognized and written off as of the negotiation date when a purchase or sale of a financial asset is made.

The Bank classifies its financial assets into the following categories: i) measured at fair value with changes in income, ii) financial assets measured at amortized cost, iii) and financial assets measured at fair value with changes in the OCI. Classification depends on the business model with which the financial instruments were acquired. The management determines the classification of its financial instruments at the time of initial recognition.

- *Financial assets at fair value with changes in income*- Financial assets are classified at fair value with changes in income when the financial asset is held to negotiate or designated at fair value with changes in results.

A financial asset is held to negotiate if:

- It has been acquired mainly for purpose of short-term sale; or
- Upon initial recognition, it is part of a portfolio of financial instruments managed by the Bank, and there is evidence of a recent current pattern of short-term profits; or
- It is a derivative that has not been designated and cash as a hedging instrument or financial guarantee.
- Financial assets different than the financial assets held to negotiate may be designated at fair value with changes in income upon initial recognition if:
 - o This designation significantly eliminates or reduces an inconsistency of measurement or recognition that may arise;
 - o The financial asset is part of a group of financial assets or liabilities, or both, which is managed and its performance is evaluated based on the fair value, in accordance with the management of risk documented by the Company or its investment strategy and the information on the Company is provided internally on such basis; or
 - o It is part of an agreement containing one or more implicit instruments, and IAS 39 allows the entire combined agreement to be designated at fair value with changes in income.

Financial assets at fair value with changes in income are recorded at fair value, recognizing any gain or loss arising from the new measurement on the income statement. The net profit or loss recognized on the income statement incorporates any interest or dividend generated on the financial asset and is included on the "Other profits and losses" entry.

- *Investments measured at amortized cost* – They are the investments held until maturity, non-derivative financial assets with fixed or determinable payments and fixed maturity dates that the Bank has at the affirmative intentions and capacity to maintain until maturity. After the initial recognition, investments held until maturity are measured at amortized cost using the effective interest rate method less any depreciation.
- *Financial assets measured at fair value with changes in OCI*– They are the financial assets available for sale, non-derivative instruments that are designated as available for sale or are not classified as (a) loans and entries receivable; (b) investments held until maturity or (c) financial assets at fair value with change in income.

Listed redeemable instruments held by the Bank which are traded on an active market are classified as financial assets available for sale and are expressed at the fair value at the end of each reporting period. The Bank also has non-quoted investments which are not traded on an active market, but are also classified as financial assets available for sale and expressed at fair value at the end of the reporting period (due to the fact that the Management considers that the fair value may be measured reliably). Changes in the book amount of monetary financial assets for sale, relating to changes in exchange rates, calculated interest income using the effective

interest rate method and dividends on asset investments are recognized in profits or losses. Other changes in the book amount of the financial assets available for sale are recognized in the other comprehensive income and are accumulated under the heading of investment revaluation reserve. Upon the sale of the investment or if it is determined that the profit or loss previously accumulated in the investment revaluation reserve is depreciated, it is reclassified on the income statement.

Dividends on equity securities available for sale are recognized on the income statement when the Bank's right to receive the dividends is established.

The fair values of the monetary financial assets available for sale denominated in foreign currency are determined in that foreign currency, and are converted at the valid exchange rate at the end of the period. Profits and losses in foreign currency that are recognized in profits or losses are determined based on the amortized cost of the monetary asset. Other profits and losses in exchange of foreign currency are recognized in another comprehensive income.

Equity investments available for sale that do not have a quoted price on the market and whose fair value cannot be measured reliably and the derivatives that are related and are canceled upon handover of unlisted equity investments are measured at cost less any depreciation loss identified at the end of each period in which it is reported.

- *Portfolio of loans and accounts receivable* – They are non-derivative financial assets with fixed or determinable payments that are not quoted on an active market. In the initial measurement, the portfolio is recognized at its fair value (Paid-in amount). The transaction costs are recognized directly in the income. The Bank, in its subsequent measurement, will measure the portfolio at amortized cost using the effective interest rate method. Additionally, interest must be recognized as a greater value of the portfolio exponentially during the instrument's term.

Income from interest is recognized upon applying the current interest rate, except short-term accounts receivable when the effect of not discounting is not significant, thus suspending interest on the portfolio with a default of two months or more depending on the type of loan and its classification, thereby providing their total sum. Uncharged interest is controlled through contingent debtor accounts.

For their assessment, the Bank permanently tracks them, treating those derived from the loan portfolio and others separately.

- *Financial asset depreciation* – The financial assets other than those designated at fair value with changes in the income are tested for depreciation at the end of each period reported. A financial asset will be depreciated when there is objective evidence of depreciation as a consequence of one or more events that have occurred after the initial recognition of the asset and the estimated future cash flows of the financial asset have been affected.

For the equity investments available for sale, it is considered that a significant or prolonged drop in the fair value of the security under that of its cost is objective evidence of depreciation.

For all other financial assets, the objective evidence of depreciation may include:

- significant financial difficulty of the issuer or counterparty; or
- breach of the agreement, such as delays or omission of interest or capital payments;
- it is probable that the borrower becomes bankrupt or undergoes a financial reorganization; or
- the disappearance of an active market for that financial asset due to financial difficulties

For certain categories of financial assets such as commercial accounts receivable, depreciation is assessed on a collective basis. Among the objective evidence that an accounts receivable portfolio could be depreciated could include the Bank's past experience regarding the collection of the payments, an increase in the number of late payments in the portfolio that exceed the average credit period of 60 days, as well as observable changes in the local and national economic conditions that are related to default.

For the financial assets recorded at amortized cost, the amount of the depreciation loss is the difference between the book value and the present value of the estimated future cash flow of the asset, discounted at the original effective interest rate of the financial asset.

For the financial assets recorded at cost, the amount of the depreciation loss is measured as the difference between the book value of the asset and the present value of the estimated discounted cash flow at the current market rate of return for a similar financial asset. This depreciation loss will not be reverted in subsequent periods.

The book value of the financial asset is reduced from the depreciation loss directly for all the financial assets except for the commercial accounts receivable, where the book value is reduced through a provision account. When it is considered that a commercial account receivable is uncollectible, the provision account is eliminated. The subsequent recovery of the previously eliminated amounts is converted into credit against the provision account. The changes in the book value of the provision account are recognized on the income statement.

When a financial asset available for sale is considered as depreciated, the accumulated profits or losses previously recognized in another comprehensive income are reclassified to the period's profits or losses.

For the financial assets recorded at cost, if, in a subsequent period, the amount of the depreciation loss decreases and it may be objectively related to an event that occurred after the depreciation was recognized, the previously recognized depreciation loss is reverted with a change in the income provided the investment's book amount as of the date upon which the depreciation is reverted does not exceed the amount that would have resulted from amortized cost if the depreciation had not been recognized.

Regarding equity securities available for sale, depreciation losses previously recognized in the income are not reverted through the income. Any increase in the fair value subsequent to a depreciation loss is recognized in another comprehensive income and accumulated under the entry reserve for revaluation of investments. Regarding the debt securities available for sale, the depreciation losses are reverted in the income if an increase in the

investment's fair value may be objectively related to an event that occurs after the recognition of the depreciation loss.

- *Write-off of financial assets in the account* – The Bank will write off a financial asset in accounts solely when the contractual rights on the cash flows of the financial assets expire, or when it substantially transfers the risks and advantages inherent to the ownership of the financial asset to another entity. If the Bank neither transfers nor substantially retains all the risks and advantages inherent to ownership and continues retaining control of the transferred asset, the Bank will recognize its share in the asset and the associated obligation for the amounts it would have to pay. If the Bank substantially retains all risks and advantages inherent to the ownership of a transferred financial asset, the Bank will continue to recognize the financial asset and will also recognize a collateral loan for the income received.

In the total write-off of a financial asset from accounts, the difference between the asset's book value and the sum of the consideration received and to be received as well as the accrued income that would have been recognized in another comprehensive income, and accrued in the equity, it is recognized in the income statement.

If the partial write-off of a financial asset on accounts (i.e., when the Bank retains an option to reacquire part of a transferred asset), the Bank distributes the prior book value of the financial asset between the part that it continues to recognize under a continuous share and the part that it will no longer recognize on the basis of the relative fair value of those parts as of the transfer date. The differences between the book value assigned to the part that will no longer continue to be recognized and the sum of the consideration received by the part that will no longer continue to be recognized, and any assigned accrued profit or loss that may have been recognized in another comprehensive income is recognized on the income statement. The accrued profit or loss that may have been recognized in another comprehensive income is distributed between the part that continues to be recognized and the part that will no longer be recognized.

- e. *Financial investment assets* - The disposal of criteria applicable to the reporting, classification, and valuation of the investments are designated according to local applicable regulations, this is because the entities subject to the inspection and supervision of the Office of the Colombian Superintendent of Finance are required to value and enter on the books the investments in debt securities, participation securities and investments in credit instruments and all other rights of economic content in accordance with Chapter I of the Basic Accounting and Financial Circular. Therefore, its provisions on the requirements applicable to the issue of the Bank's separate financial statements will be employed. Additionally, via external circular 051 issued by the Office of the Financial Superintendent, number 2.8 of heading IX of the Basic Legal Circular was modified to correct the minimum information to report when there is intermediation regarding derivative financial instruments.
- *Purpose of valuing investments* - The fundamental purpose of valuing investments is making an accounting record and revealing, at their fair value, the financial instruments upon which, determining value or security, they could be traded on a certain date, in accordance with their particular characteristics and within the conditions prevailing in the market on that date.

- *Definition of fair value* - The measurement on the fair value requires the Bank to assess the valuation concepts, criteria and techniques set out by governing regulations. To such end, the Office of the Colombian Superintendent of Finance in the Basic Accounting Circular defines fair value as the fair exchange price at which a security may be traded on a certain date in accordance with its particular characteristics within the prevailing market conditions as of the measurement date.

The international financial reporting standards, in turn, defines fair value as the price that would be received from selling an asset or paid for transferring a liability in a transaction ordered between market participants on the measurement date. For practical purposes, and under the consideration of the above-mentioned principles, the Bank will consider as fair value all value measurements that more accurately represent the market conditions as of the date of the valuation, as well as all value measurements that together represent the price the market participants would grant or grant as of the measurement date.

- *Provision of prices* - The Bank will value the investments under the regulatory standards, basing its valuation on the supplies provided by the Official Price Supplier – INFOVALMER. In this regard, the entity has participated in the meetings where the supplier has shared improvements to its methodologies for determining prices and has made the appropriate adjustments when said changes have been implemented by the designated supplier.
- *Criteria for valuing investments* - The valuation is conducted according to established regulatory models for investments from the supplies to be valued that are delivered by the price supplier and following the valuation guidelines set forth in Chapters I and XVIII of the Basic Accounting and Financial Circular. Investments are classified in negotiable investments, investments to maintain until maturity or investments available for sale. Negotiable investments and investments available for sale are classified into debt securities or participation securities.

In general, it applies to any type of asset that may be part of the investment portfolio. The form in which the different types of investment are classified, valued and entered in the books is revealed:

Classification	Characteristics	Valuation	Accounting
Negotiable Instruments	Portfolio for managing investments in fixed income and variable debt securities with the purpose of obtaining profits from the fluctuations in the market value and the purchase and sale of these securities.	<p>Negotiable securities are valued daily.</p> <p>For the valuation, the prices determined by the price supplier INFOVALMER. Such prices are designated as official in accordance with the instructions set forth in Chapter IV of Heading IV of Part III of the Basic Legal Circular of the Office of the Financial Superintendent.</p> <p>For those cases in which there is no determined fair value on the day of the valuation, the valuation must be made exponentially from</p>	<p>Accounting must be performed on investment Accounts at Fair Value with Changes in Income” of the Sole Catalog of Financial Information for Supervision Purposes (CUIF).</p> <p>The difference reported between the current fair value and the immediately preceding one is recorded as greater or lesser value of the investment, and its balancing item affects the period's results.</p>

Classification	Characteristics	Valuation	Accounting
		<p>the internal rate of return. The fair market exchange value or price of the respective security must be calculated via the sum of the present value of the future cash flows under the heading of yields and capital.</p> <p>For the case of negotiated securities abroad, when the price supplier designated as official for the corresponding segment does not have a valuation methodology for these investments, the dirty IDB price published by an information supply platform at 4:00 p.m., official Colombian time used as an alternate source.</p>	This procedure is performed daily.
To maintain until maturity	<p>Securities, and in general, any type of investment with respect to which the Bank has had the serious purpose and legal, contractual, financial, and operating capacity of maintaining them until maturity or redemption.</p> <p>No liquidity transactions may be performed on these investments, nor money market transactions (simultaneous repurchase agreement or of the temporary transfer of securities), unless it deals with forced or compulsory investments subscribed to in the primary market and provided the transaction's counterpart is the Banco de la República, the General Directorate of Public Credit and the National Treasury or the entities overseen by the Office of the Colombian Superintendent of Finance.</p> <p>Likewise, they may be entrusted as guaranties in a</p>	<p>Exponentially from the internal rate of return calculated at the time of the purchase based on a 365-day year.</p> <p>This procedure is performed daily.</p>	<p>Accounting must be performed on investment Accounts at Amortized Cost" of the Sole Catalog of Financial Information for Supervision Purposes (CUIF).</p> <p>The present value is entered in the books as a greater value of the investment and its balancing item is recorded in the period's income.</p> <p>Non-collected callable yields are recorded as a greater value of the investment. And its collection is entered in the books as the lesser value of the investment.</p> <p>This procedure is performed daily.</p>

Classification	Characteristics	Valuation	Accounting
	central counterparty clearing house, with the purpose of backing compliance of the transactions accepted by it for its compensation and liquidations and/or in guarantee of the money market transactions.		
Available for sale – debt securities	<p>Securities that do not classify as a negotiable investment or to maintain until maturity.</p> <p>In accordance with the business model, this portfolio manages fixed income investments to obtain the contractual flows and make sales when circumstances require it. Securities classified as investments available for sale may be turned over as guarantees in a central counterparty clearinghouse, to back compliance of the transactions it has accepted for their compensation and liquidation.</p> <p>With these investments, money market transactions may also be made (repo or simultaneous repo or temporary transfer of securities) and give as a security of this type of transaction.</p>	<p>They use, the prices determined by the price supplier INFOVALMER. Such prices are designated as official in accordance with the instructions set forth in Chapter IV of Heading IV of Part III of the Office of the Financial Superintendent.</p> <p>For those cases in which there are no fair exchange prices on the valuation day, the valuation must be made exponentially from the rate of return.</p> <p>This procedure is performed daily.</p>	<p>Accounting must be performed on investment Accounts at "Fair Value with Changes in other Comprehensive Income OCI" of the Sole Catalog of Financial Information for Supervision Purposes (CUIF).</p> <p>The difference between the present value on the day of the valuation and the one immediately prior (calculated from the Internal Rate of Return, calculated on the basis of a 365-day year) is recorded as a greater or lesser value of the investment debited or credited to income statements.</p> <p>The difference between the market value and the discounted present value is recorded on OCI.</p> <p>This procedure is performed daily.</p>
Available for sale –	This category includes investments in subsidiaries, affiliates, associated companies and shares in joint ventures and which	<p>In accordance with Article 35 of Act 222 of 1995, subordinate investments must be entered on the books of the parent or controlling company via the equity participation method on the separate financial statements.</p> <p>In the cases in which the regulations of the Commercial</p>	<p>The effect of the valuation of the share corresponding to the investor is entered on the respective OCI statement, debited or credited to the investment.</p> <p>Dividends that are distributed in kind or in cash must be recorded as income, thereby</p>

Classification	Characteristics	Valuation	Accounting
participating securities	grant the Bank the capacity of co-owner of the issuer.	Code or all other statutory provisions do not provide for accounting treatment of investments in subsidiaries, affiliates, associated companies and shares in joint ventures, they must comply with the provisions of IAS 27, IAS 28 and IAS 11, as applicable.	adjusting the respective OCI statement (maximum up to its accumulated value), and, if necessary, the value of the investment in the amount of the surplus on that account.

- *Variable income investments with changes in Other Comprehensive Results - OCI* – The Bank values these investments, increasing or decreasing the acquisition cost by the participation percentage corresponding to the investor on the subsequent equity variations of the respective issuer. For such purpose, the variation in the issuer's equity is calculated based on certified financial statements ended November 30th of every year.
- *Investments in participating securities in fiduciary rights* - The Bank values these investments with the information furnished by the respective manager INFOVALMER (unit value).
- *Reclassification of investments*- Investments may be reclassified in accordance with the following provisions:
 - a. *Investments to be held until maturity of negotiable investments* - It is proper to reclassify them when one of the following circumstances occurs:
 - Significant deterioration of the conditions of the issuer, its headquarters, its subordinates or its associated companies.
 - Changes in the regulation that prevent the investment from being held.
 - Mergers that entail reclassification or the execution of the investment to maintain the previous interest rate risk position or adjusting to the credit risk policy previously established by the resultant entity.
 - Other unforeseen events, following authorization from the Office of the Financial Superintendent.
 - b. *From investments available for sale to negotiable investments or to investments to be held until maturity* - It is proper to reclassify them when:
 - There is a redefinition of the composition of the business's significant activities arising from the circumstances, such as: variations in the economic cycle or market niche in which the Bank is acting or in its risk appetite.

- The assumptions of adjustment in managing the investments previously defined in the business model materialize
- The investor loses its capacity of parent or controlling company, and this circumstance also implies the decision to alienate the investment in the short term as of that date.
- Significant deterioration of the conditions of the issuer, its headquarters, its subordinates or its associated companies;
- Changes in the regulation that prevent the investment from being held;
- Mergers that entail reclassification or the execution of the investment to maintain the previous interest rate risk position or adjusting to the credit risk policy previously established by the resultant entity.

When the investments available for sale are reclassified to negotiable investments, the result of the reclassification of investments must be recognized and held in the OCI as unrealized profits or losses, until the sale of the corresponding investment is made. The securities or certificates reclassified to form part of the negotiable investments may not be reclassified again. As of the reclassification date, valuation must be performed at the internal rate of return of the day before the reclassification.

When the investments available for sale are reclassified to investments to maintain until maturity, unrealized profits or losses recognized in OCI must be canceled against the investment's recorded value, as the effect of the fair value will no longer be executed given the decision to reclassify to the category of maintaining until maturity. The investment is recorded as if it had always been classified in the category to maintain until maturity.

- *Investment repurchase rights* - For restricted investments that represent the collateral guarantee of investment repurchase agreements. The Bank has, over these agreements, the economic rights and benefits associated with the security, and it retains all risks inherent to it, although it transfers legal ownership upon conducting a money market transaction. These securities continue to be valued daily and entered on the balance sheet or income statement per the methodology and procedure applicable to the investments classified as negotiable until maturity, and available for sale in accordance with the category in which they are in, prior to the acquisition of the repurchase agreement.
- *Investments as collateral* - The investments in debt certificates or securities that are granted as collateral to back the compliance of transactions accepted by a central counterparty clearinghouse for compensation and liquidation. These securities are valued daily, and they are entered in the balance sheet and income statements per the methodology and procedure applicable to the category in which they were in before being granted in collateral.
- *Depreciation or losses from classification of credit risk* - The price of investments that are negotiable or available for sale whereby there are no fair exchange prices on the day of the valuation and the price of the investments classified as investments to maintain until

maturity must be adjusted on each valuation date with grounds in the credit risk rating in accordance with the following criteria:

- The rating of the issuer or security in question whenever it exists.
- The objective evidence that a value depreciation loss in these assets has or could be incurred. This criterion is applicable even to record a depreciation greater than the one that resulting from simply taking the rating of the issuer and/or security if so required based on the evidence.

The depreciation loss amount must always be recognized in the period's income regardless of the fact that the respective investment has an amount recorded in Other Comprehensive Income, except the certificates and/or public debt securities issued by Banco de la República.

- *Certificates and/or securities from unrated issuers or issues* - The certificates and/or securities that do not have an external rating or that are issued by unrated entities will be rated as follows:

Category	Risk	Characteristics	Provisions
A	Normal	They meet the terms stipulated in the security or certificate and have proper capacity of payment of capital and interest.	Not proper.
B	Acceptable	It is incumbent upon issues that present factors of uncertainty that could affect the capacity of properly continuing to comply with the debt's services. Moreover, their financial statements and other available information present weaknesses that may affect their financial position.	For debt securities, the value whereby they are entered in the books may not be greater than eighty percent (80%) of the net face value of the amortizations made up to the valuation date. For participating securities, the net value of credit risk provisions (cost less provision) whereby they are entered in the books, may not be greater than eighty percent (80%) of the acquisition cost.
C	Appreciable	For issues that present a high or medium probability of default on timely payment of capital and interest. Likewise, their financial statements and other available information show deficiencies in their financial position that compromise the recovery of the investment.	For debt securities, the value whereby they are entered in the books may not be greater than sixty percent (60%) of the net face value of the amortizations made up to the valuation date. For participating securities, the net value of credit risk provisions (cost less provision) whereby they are entered in the books, may not be greater than sixty percent (60%) of the acquisition cost.

Category	Risk	Characteristics	Provisions
D	Significant	For those issues that present noncompliance under the terms stipulated in the certificate, and their financial statements and other available information present major deficiencies in their financial position.	For debt securities, the value whereby they are entered in the books may not be greater than forty percent (40%) of the net face value of the amortizations made up to the valuation date. For participating securities, the net value of credit risk provisions (cost less provision) whereby they are entered in the books, may not be greater than forty percent (40%) of the acquisition cost.
E	Uncollectible	Issuers for which, in accordance with their financial statements and all other available information, it is estimated that the investment is uncollectible.	The value of these investments is provided in its entirety.

- *Certificates and/or securities of issues or issuers that have external ratings* -The securities or debt securities that have one or several ratings and the debt securities or certificates are rated by external raters recognized by the Office of the Colombian Superintendent of Finance may not be entered in the books for an amount that exceeds the following percentages of their net face value of the amortizations effected until the valuation date.

For estimating the provisions on term deposits, the rating of the respective issuer is taken.

Long-term classification	Maximum value %	Short-term classification	Maximum value %
BB+, BB, BB-	Ninety (90)	3	Ninety (90)
B+, B, B-	Seventy (70)	4	Fifty (50)
CCC	Fifty (50)	5 and 6	Zero (0)
DD, EE	Zero (0)	5 and 6	Zero (0)

If the provisions on the investments classified as to hold to maturity, and with respect to which a fair value can be established, are greater than the ones estimated with the preceding rule, the latter must be applied.

Such provision corresponds to the difference between the investment's recorded value and the fair value when it is less.

If the investment or issuer has ratings from more than one rating agency, the lowest rating must be considered, if they were issued within the past three (3) months, or the most recent one when there is a lapse greater than such period between one and another rating.

- f. *Portfolio of loans and lease operations* - The disposal of criteria applicable to the reporting, classification, assessment and valuing of the loan portfolio, credit risk, restructuring, portfolio

provision, portfolio penalties, among others, will be recognized according to the policies and practices enacted by the Office of the Colombian Superintendent of Finance. Recognized in portfolio are loans granted under the different authorized schemes in accordance with Chapter of the Basic Accounting and Financial Circular of the Colombian Superintendency of Finance. The resources used to extend loans come from the Bank's own resources, the public (in the form of deposits), and other external and internal sources of funding. Loans are entered in the books for the value of the disbursement, except the commercial discount portfolio, which is recorded at discount.

Classification of the loan portfolio - The classification of the loan portfolio at the Bank accounts for the following forms:

- *Commercial* - granted to individuals or legal entities to conduct economic activities organized differently from microloans. The commercial portfolio, for the purpose of provision estimation models, is divided into a commercial portfolio under the mechanism of rediscounting and direct commercial portfolio.

The rediscounting portfolio is a traditional mechanism for investing second-tier bank resources. It consists of the repurchasing or discounting of securities from the Colombian financial system institutions that have made the initial discount of the security to individuals or legal entities. At the Bank, it only applies for funding corporate activities. Currently, promissory notes that have been signed (legal entities or individuals with a productive activity) in the presence of an eligible financial institution, with a valid and available quota in the Bank, which the Bank, in turn, assigns through endorsement, are rediscounted.

The direct trading portfolio is a line of credit in Colombian local currency or foreign currency aimed at Colombian financial brokers with a valid and available credit limit so that these, in turn, may perform active credit transactions in local currency that they are expressly authorized to perform by Colombian law, and are aimed at funding operations with the corporate sector.

The discount trading portfolio is a financial instrument consisting of purchasing a discount, and without resources (eliminates, for the seller, the payment liability in the face of the accepting party's default of the invoice) up to a percentage of the amount of the securities arising in domestic trading transactions from the sale of credit or assets or services under an insurance policy issued by an eligible insurance company and duly authorized by the Bank.

- *Consumer and Home* - which exclusively obey the loans to officers and ex-officers, for the latter, granted prior to their retirement.
- g. *Financial derivatives* - A derivative is a financial instrument or other contract whose value changes over time in response to the changes in a certain underlying variable (a specified interest rate, the price of a financial instrument, an exchange rate of foreign currency, etc.); it doesn't require a net initial investment or it requires an investment lower than the one it would require for another type of contract in which a similar response could be expected in the face of changes in market conditions, and it would be liquidated at a future date.

In the course of conducting its operations, the Bank negotiates financial instruments for negotiation purposes such as forward contracts, futures contracts, swaps, cash options and operations, and for hedge purposes. Derivative operations are recognized at fair value. Subsequent changes in the fair value are adjusted debited or credited to income, as the case may be, unless the financial instrument is designated as a hedge.

The derivative financial instrument is valued considering the counterparty's credit risk (CVA) or the credit risk of the entity itself (DVA).

The difference in the calculation of the derivative financial instrument under free assumptions of risk and the derivative financial instrument adjusted for credit risk, will result in an adjustment for CVA or DVA as applicable. For the incorporation of the credit risk into the derivative instrument measurement methodology, it was decided to conduct it under the premise of affectation of the discount rate within the valuation of such instruments as of the corresponding end date.

Hedge Ratio - The hedge strategy is entered in the books as follows: the part of the profit or loss of the hedge instrument that is determined that it is an effective hedge is recognized in the OCI, and the ineffective part is recognized in the period's income. The profits or losses of the hedge instrument accumulated in the equity will be reclassified on the income statement at the time of the total or partial disposal of the business abroad.

At the beginning of the transaction, at the bank documents the ratio existing between the hedge instrument and the hedged loss and the objective and management strategy of the risk to implement the hedge. The Bank also documents its assessment both at the start of the transaction and on recurring bases that the hedge ratio is highly effective in offsetting the changes in fair value or in the cash flows of the hedged entries.

The Bank establishes that all purchases of financial assets or derivative contracts are entered in the books using the negotiation date. Credit risk will be involved in valuing the derivative financial instruments, such as an adjustment to the valuation at the end of the period. The Bank will not include transaction costs in the valuation of the derivative; it will only reflect the price at which it can be sold on the principal market.

- h. *Implicit derivatives* - The Bank will assess the existence of an implicit derivative in the contracts containing special clauses. It will be necessary to identify, separate, measure and recognize them. The Bank will assess the existence of decisions that reflect the existence of an implicit derivative in the characteristics and risks of the host contract. This assessment will not be performed again, unless there has been a variation in the terms of the contract that significantly modify the future cash flows that would be produced per the contract, in which case a new assessment would be required. Implicit derivatives will be recognized at fair value.

An implicit derivative will be separated from the host contract and will be treated on the books as a derivative. The host contract, in turn, will be measured and recognized as a financial instrument. If it is impracticable to separate the implicit derivative from the host contract, it will be essential to measure the complete combined contract as an asset or a financial liability held to negotiate.

- i. *Securitization of portfolio* - The Bank will recognize as a financial instrument measured at fair value the residual right to the participation in the securitization's issuing vehicle (Trust).

The securitized underlying asset is comprised of direct portfolio and rediscounting portfolio in pesos of the Bank's assets. This portfolio owned by the Trust, and the Bank's involvement is solely for the management of the portfolio as agent on behalf of the Trust.

Therefore, Bancoldex must write off the securitized portfolio considering the following indicators in accordance with the provisions of IFRS:

- The contractual rights to the financial asset's cash flows must have expired.
- The financial asset must have been transferred, and the transfer must meet the write-off in account requirements.

Thus, when a financial asset is transferred, it is necessary to assess in what way the entity retains the risks and benefits associated with its ownership:

- If the entity transfers the risks and advantages inherent to its ownership of the financial asset, substantially it will write it off in accounts.
- The risks and advantages associated with the asset are substantially retained. These must continue to be recognized.
- If the entity neither substantially transfers nor retains the risks inherent to the ownership of the financial asset, it is necessary to determine if it retains control over the asset.
- If the entity has not retained control, it will write off the financial asset; and it will recognize separately, as an asset or liability, any right or obligation created or retained as a consequence of the transfer.
- If the entity has retained control, it must continue recognizing the financial asset.

- j. *Noncurrent assets held for sale* – Noncurrent assets and the groups of assets for their disposal are classified as held for sale if their book value is recoverable through a sales transaction and not via their continuous use.

This condition is considered met solely when the Bank has a formal plan for selling them, which is highly probable, and the asset (or group of assets for disposal) is available for immediate sale in its current state, solely subject to the terms that are usual and adapted for the sale of those assets (or group of assets for their disposal). Noncurrent assets held for sale will be kept for one year since their classification date.

They will be recognized at the lower value between their book value or their fair value less costs of sale. If the asset is acquired as part of a business combination, it will be measured at its fair value less the costs of sale. The cost of sale will only include the directly attributable incremental costs, except the finance costs and the income tax expense. Prior measurement of noncurrent assets held for sale will be attained by the initial recognition value less all arising costs of sale not attributed in the initial measurement and the subsequent losses in value from depreciation or the asset's value.

In the subsequent measurement, the amount of the noncurrent assets held for sale will be affected by the measurement of the calculation of the applicable provision according to the

methods determined by the Colombian Superintendency of Finance, considering the mentioned exception of External Circular 036.

Noncurrent assets are reclassified from held for sale to held for use if they cease to meet the criteria for being classified as held for sale. In the case of fixed assets that had previously been transferred to the category of available for sale, and which need to be reclassified to held for use again, this will be measured again at the lower value between its recoverable value and the book value that would have been recognized if the asset had never been classified as held for sale.

Assets received in payment in lieu of that accorded - Assets received in payment in lieu of that accorded are assets of which it is expected to recover their amount through their sale and not their use. Both payments in lieu of that accorded of real and personal property will be recognized under this category unless they are allocated for use or restrictions on the availability of the asset are identified, in which case their classification within other assets will be evaluated.

For the calculation of provisions, the Bank, as it is a rediscounting entity, avails itself of the general regulations provided by the Colombian Superintendency of Finance; this is in accordance with the provisions of Chapter III of External Circular 100 of 1995, of the Colombian Superintendency of Finance.

For every payment in lieu of that accorded that the Bank receives immediately constitutes 100% of the provision.

Rules on the legal term for sale - The assets received in payment in lieu of that accorded must be sold within two years as of their acquisition date. However, they may be entered in the books as fixed assets when they are necessary for the ordinary course of business, and the asset investment limits are met. A renewal for their alienation may be requested from the Financial Superintendency, which must be filed in any case in advance of the expiration of the established legal term.

It must be demonstrated on the respective request that notwithstanding that the procedures for alienation have been followed diligently, their sale has not been possible. In any event, the term may not be extended for more than two years, as of the expiration of the initial legal term, during which the tasks arising from those unproductive tasks must be continued.

Works of art and culture -The Bank, in its initial measurement, establishes the following treatment for works of art and culture:

- a. If the asset was purchased by the Bank, it is measured at its cost;
- b. if the asset was donated to the Bank, it is registered at market value, if there is an active market, or at its replacement cost if practicable;
- c. if it is not possible to obtain its fair value reliably, its cost will be zero.

Works of art and culture, in their subsequent recognition, must be measured at cost, less any loss suffered by value depreciation.

- k. *Property, plant, and equipment* - A property, plant, and equipment item will be recorded if it is probable that the future economic benefits associated with the asset flow toward the Bank, and the cost of the item may be measured reliably. As described by the last criterion, it will be necessary to identify, for the initial recognition, all property, plant, and equipment costs at the time that they are incurred.

Initial measurement: The initial recognition of the property, plant, and equipment is at cost, and this will be, in turn, the equivalent amount in cash as of the date of recognition in the books, having added the attributable costs.

Also included are import duties, unrecoverable indirect taxes, and commercial deductions and discounts, and estimations of costs for dismantling and removing assets where the following is included: improvement of the place where the asset is located, the obligation incurred by the Bank, whether it acquires the asset or as a consequence of having used the asset for purposes other than the Bank's productive operation.

In the case of capitalization of improvements, the costs will need to increase the useful life, increase the asset's capacity or increase the asset's value. The repairs and/or maintenance effected on the property, plant, and equipment that only repair or maintain the asset, and that therefore maintain the conditions, e.g., of the useful life or the future expected economic benefits, arising from the same item, must be recognized as expenses from the period in which they are incurred on them, e.g., they will have a net effect on the income statement.

Startup costs may not be capitalized as part of the cost of the property, plant, and equipment.

Unless it is identified that there is a need to incur these costs to return the asset to the regular operating conditions, for which, and in all cases, it will be necessary to perform the appropriate analysis before its recognition.

Subsequent measurement: Subsequent to its recognition as an asset, a property, plant, and equipment item will be measured as follows:

Group description	Method
Buildings	Revalued Model
Equipment	Cost Model
Computers	Cost Model
Network and communication equipment	Cost Model
Machinery and Equipment	Cost Model
Furniture	Cost Model
Vehicles	Cost Model
Land	Cost Model
Assets Turned over in Gratuitous Bailment	Cost Model
Art and cultural assets	Cost Model

Depreciation - The depreciation of an asset will begin in the month in which the asset is at the location and in the necessary condition to operate as provided by the management.

The charge for depreciation of each period will be recognized in the period's income using the straight-line method. This is according to the estimation of the useful lives that the Bank considered will faithfully represent the period of time in which it expected that an item classified in this group of assets will compensate an economic benefit.

The real useful life is for the period during which the asset is expected to be used.

The accounting policy describes residual value as "the estimated value that the entity could currently obtain from the liquidation of an item after deducting the estimated costs for such disposal if the asset has already reached the age and all other expected conditions at the end of its useful life."

The residual value and useful life of a property, plant, and equipment item will be reviewed at least annually, and if the expectations differ from the previous estimations, the changes will be entered in the books as a prospective change in accounting estimations.

In accordance with the valuation conducted in December 2014 on the floors where the Bank's offices are located (based on the International Valuation Standards), it was determined that the useful life is 100 years, and the remaining useful life as of the valuation date is 65 years.

The useful lives and residual values determined by the Bank are:

Group description	Residual %	Useful Life	
Buildings	15%	100 Years	
Equipment	10%	5 Years	12 Years
Computers	10%	2 Years	5 Years
Network and communication equipment	10%	2 Years	6 Years
Machinery and Equipment	10%	6 Years	14 Years
Furniture	10%	5 Years	12 Years
Vehicles	10%	10 Years	20 Years
Land	0%	0 Years	0 Years
Assets Turned over in Gratuitous Bailment	0%	0 Years	0 Years
Art and cultural assets	0%	0 Years	0 Years

For that movable property whose acquisition value is equal to or less than (50 UVT), it is depreciated the month following the month in which is acquired at the latest, without considering its useful life. For that movable property whose individual value is less than 50 UVT, but whose purchase is made globally, and together exceeds 200 million pesos, depreciation is applied to it according to the established useful lives.

Write-off of property and equipment – The book value of a property, plant, and equipment is written off when no associated future economic benefits are expected and the write-off's profits or losses are recognized in the period's income.

Deterioration of property, plant, and equipment - Evidence of deterioration is assessed once there are signs of deterioration of the value of the non-financial assets or minimum at the end of

each period being reported. If there is evidence of deterioration, the Bank analyzes if in fact such deterioration exists, comparing the asset's net book value with its recoverable value (the greater value between the fair value less the costs of sale and the value of use of the asset). When the book value exceeds the recoverable value, the book value is adjusted, modifying the future depreciation charges in accordance with its useful life.

- I. *Intangible assets* - The Bank will proceed to record an intangible asset once the following is identified: the existence of oversight, the separability of the asset, and the fact that it is expected to generate a future economic benefit for recognition is vital for it to meet all of the above-mentioned characteristics.

Initial measurement - Intangible assets are initially measured at cost. However, it depends on the way that the Bank obtained the asset. An intangible asset may be obtained in the following ways: separate acquisition as part of a business combination, and with the development or generation of the asset internally developed by the Bank.

- The intangible asset acquired in a separate transaction is measured as the sum of the purchase price, including import duties and non-refundable taxes on the acquisition, after deducting discounts and reductions, and the cost directly attributable to the preparation of the asset for the foreseen use. Additionally, it is established as probable that a group of complementary intangible assets can be recognized as a single asset provided the individual assets have similar useful lives.
- In business combinations, the value of the cost will be the one that corresponds to its fair value as of the acquisition date.
- For intangible assets generated internally, only the costs of the asset's development stage will be recognized as intangible. The costs originated in the research phase are recognized as an expense in the period in which they are incurred.

The amortization must be adjusted to distribute the revised book value of an intangible asset, less any residual value on a systematic basis throughout its useful life.

Subsequent measurement: In the subsequent recognition, intangible assets are amortized in a straight line during their estimated useful life. The Bank will evaluate if the useful life of an intangible asset is definite or indefinite. The definite useful life of an intangible asset is amortized, whereas an intangible asset with an indefinite useful life is not amortized. After considering the determining factors for estimating the useful life of an intangible asset, the time measurement that best represents the asset's expected term of use will be taken.

The Bank determines that the intangible assets with a definite useful life are amortized per the estimation of their useful life, thus:

Group description	Method	Residual %	Useful Life	
Licenses	Cost model	0%	1 Year	15 Years
Computer software applications	Cost model	0%	1 Year	15 Years

Licenses with an individual cost whose value is equal to or less than 50 Tax Value Units (UTVs) will be amortized in the same period in which they were acquired.

An intangible asset will be written off by its sale; or when it is not expected to obtain future economic benefits from its use or its sale. The resultant profit or loss is the difference between the book value and the recoverable value of the intangible asset.

- m. *Other non-financial assets* - There are assets whereby it is not possible to find similar recognition and measurement criteria that allow them to be classified within available categories or groups of financial assets. These will be classified in the category of other assets which include: works of art and culture, prepaid expenses, inter alia.
- n. *Depreciation of non-financial assets* - The identification of the evidence of depreciation must contribute sufficient detail on the scenarios that in the management's estimation could have or could eventually cause a reduction of the value of those assets, and thus report it as a reduction in the book balance.

The criteria applicable to determining the signs of depreciation must be channeled toward listing the possible internal or external events that entail a loss in the asset's value, or in the expected economic benefits arising from the asset's disposal. This depreciation test must be considered at least once the end of the accounting period or date of presentation of relevant information for making decisions.

A deterioration loss occurs when the book value of an asset is greater than the recoverable amount. The identification of assets' depreciation value requires a consideration and execution of an assessment of the signs of depreciation. It must be conducted by the Bank at the end of each period being reported. It will be evaluated if there is any sign of depreciation of the value of an asset. If this sign exists, the Bank will estimate the asset's recoverable value.

The signs of depreciation may obey observable internal or external sources of significant changes that cause a considerable incidence of loss of book value of non-financial assets. Signs of depreciation are considered changes in the legal, economic, technological or market environment in which the entity operates or in the market to which the asset is allocated, internal reports that indicate that the economic performance of the asset is or is going to be worse than expected, changes in market rates or performance that may affect the recoverable amount measurements (e.g., increases in funding costs), evidence of obsolescence or physical wear of an asset, changes in strategies (e.g., closure of offices, significant change in the market for Bank assets (e.g., effects of the demand, competition or another economic factor)). Signs of depreciation are not limited to the ones previously observed.

Once a loss has been recognized due to depreciation, the asset's depreciation or amortization charges will be adjusted in future periods to distribute the asset's revised book value systematically throughout its useful life.

If there is a sign of depreciation of the value of an asset, the recoverable value will be estimated for the asset considered individually. However, if it is not possible to estimate this recoverable value of the individual asset, the entities will determine the recoverable value of the cash-generating unit to which the asset belongs (the asset's cash-generating unit).

- o. *Financial liabilities* – An instrument is classified as a financial liability when it contains a contractual obligation to transfer cash or other financial assets when it is deemed that it will or may be liquidated within a variable number of the own equity instruments. Financial liabilities are recognized and measured at amortized cost, except for the derivatives which are measured at fair value according to the applicable requirements of IFRS 9.
- *Financial liabilities at amortized cost* -All financial liabilities will be classified as measured subsequently to the amortized cost using the effective interest method, except for the Derivative financial instruments which are measured at fair value with changes in income. The amortized cost of the financial liabilities on term certificates of deposit, subordinate bonds and financial obligations are determined based on the face value of the obligation including the expenses incurred from paying for interest items.
 - *Financial liabilities at fair value with changes in income* - In the initial recognition, any incoherence in the measurement (accounting asymmetry) that may arise upon using different measurement criteria will be eliminated or significantly reduced. The Bank has chosen to designate the measurement of derivatives at fair value with changes in income, while considering the availability of the information on the valuation of these instruments.

In its initial recognition, Bancóldex will classify the issues of debt securities as financial liabilities measured at amortized cost. In its initial recognition, Bancóldex will classify its issues of debt securities as financial liabilities measured at amortized cost. Additionally, based on a analysis of cost-benefit and materiality per the Conceptual Framework, the transaction costs are recognized directly in the income of the period in which they are incurred.

In the subsequent measurement, Bancóldex will measure the issues of the debt securities at amortized cost, applying the effective interest method.

- p. *Income tax* - The expense for income tax includes the current and deferred taxes. The Bank will recognize, with a few exceptions, the liabilities or assets originating in the deferred tax calculation. The balance sheet method will be used to calculate the amount for a deductible deferred tax for those transactions or recognitions of which an expectation of generation of future income taxes is identified. The accounting valuation to be considered will be the book value, whereas the tax valuation will be the tax base, whose value will be represented in the amount whereby the different operations performed by the bank would appear in a "hypothetical tax balance sheet". The tax rate must be used for the period in which it is expected to perform or liquidate the tax according to valid laws as of the date of issue of this policy. The provisions of the Colombian tax statute will apply, which will have, for all purposes, a direct relationship on the measurement of the amounts to be calculated for current or deferred tax.

Act 1819 of 2016 eliminated the CREE tax and the surtax on the CREE tax for the years 2017 and 2018, and in turn, it increased the general income tax rate to 34% for 2017 and 33 for successive years, creating a surtax on income tax and complementary taxes of 6% and 4% for the taxable years 2017 and 2018 respectively, the latter applicable to tax bases of \$800 million and upward.

- *Current and cree tax* -Current tax includes the expected payable or receivable tax on income or the taxable loss for the year and any other adjustment related to prior years. It is measured using the tax rates that have been approved, or whose approval process is

practically concluded as of the balance sheet date, considering the provisions provided by Act 1819 of 2016.

- *Deferred tax* - The calculation of deferred tax is based on the assessment of the temporary differences, using the balance sheet method. These differences arise from the recorded value of an asset or liability on the financial position and the value of the tax base. Current and deferred taxes must be recognized as income or expense and be included in the income. Current and/or deferred taxes must be recognized outside the income in transactions that are recognized in the same period or in a different one, also outside the income.

The criteria to be employed for the recognition of deferred income assets that arise from the possibility of compensation of losses and unused tax credits are the same as those used to recognized assets for deferred taxes arising from the temporary deductible differences. If the bank should have a history of recent losses, it will proceed to recognize a deferred tax asset arising from losses or unused tax credits only if there is a sufficient amount of temporary tax differences or if there is other convincing evidence that it will have sufficient future tax profits against which to charge said losses or credits.

- *Wealth tax* - This tax is generated from the possession of tax (gross equity less current debts) equal to or greater than 1 billion pesos as of January 1, of the years 2015, 2016, and 2017. The Bank records this tax against operating expenses for the period for the amount of the recognized tax as of January 1st of each year.

q. *Contingent provisions obligations* - Recognized when the Bank:

- It has a present obligation as a result of a past event;
- it is probable that the Bank has to rid itself of resources that include economic benefits to cancel the obligation;
- it may make a reliable estimation of the value of the obligation.

The amount recognized as a provision must be the best estimation at the end of the period being reported of the necessary disbursement for canceling a present obligation. The best estimation of the disbursement necessary to cancel the present obligation will be comprised of the value evaluated rationally that the entity would have to pay to cancel the obligation at the end of the period being reported, or to transfer it to a third party on that date.

Provisions must be reviewed at the end of each period being reported, and adjusted to reflect the best available estimation. When it is not probable that resources that include economic benefits to satisfy the obligation are going to flow out of the entity, the provision must be reviewed. The provision must be used to cover solely the disbursements for which it was originally recognized.

Provisions on lawsuits will be determined based on the probability established by the legal department for each process described in the note on opinions and estimations.

Onerous contracts - A provision is recognized as a result of the present obligations arising in effect from this type of contract where inevitable costs are specified, determined by implied obligations that are greater than expected benefits.

To establish the existence of onerous contracts, the Bank evaluates the following:

- Has the contract been executed under normal conditions per the initial parameters stipulated by the parties from the viewpoint of the fulfillment of the obligations of the entity performing the assessment?
 - Have the market prices of the product or service procured had major adverse variations for the entity in the market that could suggest the existence of an onerous contract?
 - Has the income of the company performing the assessment related to the contract, directly or indirectly, had or is it expected that it will have a major decrease or the costs of its service had a significant increase that could suggest the existence of an onerous contract?
- r. *Employee benefits* - Employee benefits comprise all types of pay provided to employees or those who depend on or are beneficiaries of them and they may be paid out via payments. Employee benefits will be classified into short-term and long-term benefits.

Short-term benefits: The benefits expected to be paid out fully before the twelve months following the end of the annual period being reported. A liability is recognized and an expense from contractual obligations acquired with the employee. Liabilities incurred will be recognized without being discounted, i.e., at the corresponding amount at the measurement date.

The Bank's contractual or implicit obligation will be limited to the recognition of the amount stipulated with the employee, and it will be calculated based on a reliable estimation of the amounts payable. The expense is generated only based on the occurrence of the consideration as the services provided by the employees do not increase the amount of the benefits.

Long-term Benefits: Long-term benefits are considered those that will be paid as of the twelve months following the close of the period in which they were earned.

- s. *Leases* - Type of agreement normally established between two parties where it is supposed that one of the parties (the lessor) grants the right to use an asset to the counterparty (the lessee) so that it may use it for its own benefit.

That means that the latter is required to pay to the lessor a sum of money during a certain period of time as provided by mutual agreement via an agreement. Leases will be classified according the agreement's own characteristics, e.g., they will be identified based on the economic essence above the legal form. A lease is classified at the beginning of the lease and will not change during its term unless the lessee and the lessor agree to change the lease's clauses, in which case the classification of the lease must be reassessed. In financial leases, the lessee is transferred all the risks and benefits inherent to the ownership of the assets, whereas operating leases have are residual, i.e., when the circumstances for rating a lease as financial do not arise, it is considered operating. The classification of agreements into financial or operating leases depends on the circumstances of each party, whereby they may be rated differently by the parties.

Operating lease: The one that is exclusively subject to the use of one type of ownership, and in any event, the rent payment will be entered in the books in full as an expense and no value to the asset or liability will be carried because it is solely limited to the transfer to the right of use.

Financial lease: A financial lease, in turn, must recognize as assets those assets acquired under a financial lease agreement and as a liability the obligations associated with such agreement. Assets and liabilities must be recognized for amounts that, at the beginning of the lease, are equal to the fair value of the leased asset. If they are lower than this value, they will be recognized at the present value of the minimum rent payments. This type of lease will give rise to a financial expense in the income of each period corresponding to the agreed interest payment

- t. *Investments in associates:* The Bank will have investments with significant influence if they possess, directly or indirectly (e.g., through subsidiaries), a share equal to or greater than 20% of the voting power in the investee company, but less than 50%.

In its initial recognition, the investment in an associate will be recorded at cost, and the book value will either increase or decrease to recognize the investor's share in the income of the period of the investee company after the acquisition date.

- u. *Recognition of income* - Income is measured by the fair value of the consideration received or to be received, and it represents amounts receivable for the services provided, net of discounts and taxes.

The Bank recognizes income when:

- Their amount can be measured reliably
- It is probable that the future economic benefits are going to flow to the Bank.

Income from dividends and interest-

Dividends: Income from dividends from investment is recognized once the shareholders' rights to receive this payment have been established (provided it is probable that the economic benefits will flow to the company and that the ordinary income can be measured reliably).

Interest: Income from the interest from a financial asset is recognized when it is probable that the Bank will receive the economic benefits associated with the transaction and the amount of the income from ordinary activities can be measured reliably.

Income from interest is recorded on a basis of time, with reference to the pending capital at the applicable effective interest rate, which is the discount rate that exactly equals the cash flows receivable or payable estimated throughout the expected life of the financial instrument with the net book amount of the financial asset on the initial recognition.

- v. *Operating segments* - The Bank manages and analyzes the performance of an entity per financial results by business segment. The factors used to identify the operating segments are mainly based on the financial products that the Bank promotes, considering the nature of the activities performed, and that contribute to the financial margin.

With the purpose of complying with IFRS 8 – Operating Segments, the Bank has defined the following segments which are assessed periodically by the Board of Directors to assign resources and assess their return.

The products and/or items included in each segment are:

- Portfolio in pesos: Encompasses the commercial portfolio in pesos including operations of discounting notes in pesos, employee and ex employee portfolio.
- Portfolio in foreign currency: Comprises the commercial portfolio in foreign currency including operations of discounting notes in foreign currency.
- Investment portfolio: Comprises the securities managed by the Bank's Treasury in treasury bonds in domestic or foreign currency and Colombian private debt securities specifically from Issuers Supervised by the Colombian Superintendency of Finance.
- Treasury products: Comprises the products for managing liquidity in pesos and foreign currency, operations with derivatives, re-expression of the own position (exchanges), short selling, cash and currency trading.
- Commissions: Comprises the products of international banking operation, special programs, issue guaranties, guaranties shared with the National Guaranty Fund, microinsurance, securitized portfolio inter alia.
- Other products: Comprises the investments in private capital funds, investments in affiliates and subsidiaries, other assets and the new products developed by the bank whose share is less than 10% of the asset or income.

In accordance with the above, below is an explanation of the main factors considered in the methodology for managing the return that the Bank has defined for internal tracking, and whose operating results are regularly reviewed by the maximum authority. Products will be encompassed by the Bank's strategy whose main objective is to promote the corporate and economic growth of Colombian companies:

I. Credit portfolio

The sphere of management and tracking of the portfolio's yield, Bancóldex's general segmentation policy is based on the methodology for managing by yield which the Bank has defined for internal tracking, and which is managed, reviewed and analyzed in different spheres and even different levels of the organization.

The factors considered by the Bank to identify the portfolio operating segments are mainly based on the classification by currencies (COP and USD) as the first instance (first layer of the analysis) and in the subsequent grouping of portfolio lines that the Bank promotes and that contribute to the financial margin.

This differentiation is very important, and it is considered independently upon making the "pricing" models and the yield, because the type of support to companies and the allocation depend on the demand for resources in the currency that they require, and this in turn, also has repercussions in the funding for each type of portfolio (COP and USD). As, for the COP portfolio, it is funded on the capital market, and with the equity, whereas for the USD portfolio, the Bank mainly funds with multilateral entities, and with the correspondent bank.

II. Investments

The Bank orients the treasury operation to the management of portfolios with two objectives: the management of liquidity in the medium term and the procurement of reasonable yield and profits through the negotiation of financial assets encompassed by the risk guidelines established by the Board of Directors.

The treasury operation must contribute toward improving the financial margin considering the criteria and limits established by the Board of Directors.

III. Treasury products

For derivative products, the Bank Treasury Management may perform derivative operations to cover the financial risks associated with its balance sheet structure to offer coverage to third parties as part of the trading strategy in accordance with the established parameters and risk limits. In liquidity management, the Bank Treasury Management has been assigned the liquidity management and optimization task or procurement of the short-term liquid resources to meet the daily cash flow requirements both in local currency and foreign currency.

IV. Commissions

This segment includes all commissions of the international bank operation, issue guaranties and other commissions collected and paid that are not allocated to the rest of the business segments.

V. Others

This category groups all those items whose generation of income and expenditure is not particularly identified within the policies of principal generation of the Bank's margin.

4. USE OF ESTIMATIONS AND DISCRETION

For the preparation of these financial statements, the Bank's Management contributed criteria, opinions and estimations, per the understanding and applicability of the regulatory technical framework for preparing financial information and the instructions issued by the Colombian Superintendency of Finance. In the application of the accounting policies, different types of estimations and opinions were used. The management issued these value judgments on the analysis of assumptions that were eloquently based on the historic experience and factors considered relevant upon determining the book value of certain assets and liabilities that in effect are not easy to declare, and therefore required an additional effort for their analysis and interpretation. Below is a detailed description of the significant opinions and estimations upon the reporting of the current financial statements.

Opinions - The preparation of financial statements per IFRS required opinions on the application of the accounting policies issued by the Bank due to their significant effect on the amounts recognized in the financial statements. The Bank will disclose the opinions applied other than those set forth in the estimations made upon applying the entity's accounting policies.

The information on the significant professional opinions and the key sources of uncertainty about the estimation are useful in assessing the financial position. The critical opinions voiced in the application of accounting policies that have a significant effect on the financial statements are described below:

Classification of assets and liabilities - The designation of assets and liabilities was effected per the accounting policies adopted by the Bank where it was determined that the financial assets are classified in the categories of negotiable, available for sale or to hold until maturity. Financial liabilities are classified in the categories of fair value and amortized cost. The Bank considers that the classification of financial assets and liabilities is determined considering their business model.

Estimations - Estimations originated in consideration of complex or subjective, often applied to the assessment of issues which are inherently uncertain, so that the results may be varied between these and other estimations. Estimations are regularly reviewed. If there is any rectification about the estimations described, the Bank will make the necessary modifications prospectively, listing their effect in the disclosure of each group or item of the financial statements.

Assumptions and uncertainties in the estimations - The disclosure of information on assumptions and other key sources about the uncertainty in the estimations used as of the reporting date of the current financial statements is effected with the purpose of indicating the most important opinions that allow the users of the financial statements to better understand how accounting policies are applied.

These key assumptions and other sources on the uncertainty of the estimations refer to the estimations that offer greater reliability and comprehensibility in the information reported on the financial statements. Below are those opinions regarding the fair value of the financial instruments, provisions for loans, income tax, employee benefits and provisions.

- a. *Fair value* - The fair value of an asset or liability is the estimated amount of the compensation that two parties would agree on in full use of their powers, willing and acting in total freedom, not at a sale or forced liquidation. For practical purposes, and under the above, the Bank will consider as fair value all value measurements that more accurately represent the market conditions as of the date of the valuation, as well as all value measurements that together would represent the price the market participants would grant as of the measurement date.

The measurement criteria include the hierarchization of the different types of fair value that can be calculated, as well as the consideration of the focuses that must be used in view of the use of the most appropriate valuation technique to express the figures in each component of the financial statements. A measurement of fair value is for a specific asset or liability. Therefore, upon measuring the fair value, the Bank will consider the characteristics of the asset or liability in the same way in which the participants in the market would consider them upon setting the price of said asset on the measurement date. A measurement at fair value will entail that the asset or liability is exchanged in a transaction ordered between market participants to sell the asset or transfer the liability on the date of the measurement of present market conditions.

The Bank will use the valuation techniques that are appropriate for the circumstances, and for which there are sufficient available data to measure the fair value, thereby maximizing the use of relevant observable entry data and minimizing the use of non-observable entry data. Three widely used valuation techniques are the market focus, the cost focus, and the income focus.

To increase the consistency and comparability in fair value measurements and the related disclosures, the reasonable value hierarchy is categorized into three levels of entry data of the valuation techniques. This fair value hierarchy catalogs the resources used to value them:

- *Level 1:* prices quoted (without adjustment) active markets for identical assets or liabilities to which the Bank may access on the measurement date.
- *Level 2:* different from the quoted prices included on level 1 that are observable for assets or liabilities, directly or indirectly.
- *Level 3:* non-observable entry data for the asset.

Measurement at fair value -Measurements of fair value are made per the criteria adopted by the Bank in the estimation of fair value, both of an asset and a liability. The Bank uses available market data. When the entry data of levels 1 and 2 are not available, the non-observable data will be used, of which, at their discretion, may be classified as level 3 entry data. The entities, via the requested analysis will establish a measurement criteria sustained by a expert.

- b. *Employee benefits*- In accordance with IAS 19 - Employee Benefits, for accounting their recognition, all forms of compensation conceded b the Bank in exchange for the service provided by the employees are divided into two classes:
- i) *Short-term benefits* -In accordance with Colombian labor regulations, said benefits are for unemployment, unemployment interest, vacation, vacation bonuses, legal and extralegal bonuses, aid and quasi-fiscal contributions to state entities that are paid before 12 months following the end of the period. These benefits are accrued via the incurring system charged to income.
 - ii) *Long-term benefits* - Considered those that will be paid as of the twelve months following the close of the period in which they were earned. The long-term benefits granted by the Bank to its employees include the housing and automobile credit at preferential interest rates as opposed to those offered by the market.

To access the benefit, the employee must meet the requirements set forth in the Bank's internal manuals.

- c. *Income tax*- The Bank assesses the execution in the period of the active deferred income tax. Represents the tax on recoverable income through future deductions of taxable profits and are recorded on the income statement. Active deferred income tax is recoverable in the extension that the realization of relative tax benefits is probable. As of December 31, 2016 and 2015 and January 1, 2015, the Bank estimates that the active deferred income tax entries will be recoverable based on their estimations of future taxable income. The liability deferred taxes recorded as taxable difference in the calculation of deferred tax will reflect the values payable by income tax in future periods.
- d. *Investments* - The depreciation of Bank investments is performed per the instructions of the Colombian Superintendency of Finance published in Chapter I-1 of the Basic Accounting and Financial Circular. Depreciation is calculated on the rating of the investment in certificates and/or securities of issues or unrated provisions and certificates and/or securities of issues that have external ratings. (See detail in Note 3-Principal accounting policies in investment financial asset policy).

- e. *Revaluation of property, plant, and equipment* – The Bank measures the land and building by their revalued amounts and the changes in fair value are recognized in another comprehensive income.

The Bank commissioned valuation specialists to determine the fair value on the respective closing dates of the periods being reported. For property, plant, and equipment such as real property, the appraiser used a valuation technique based on net discounted cash flows.

- f. *Provisions and contingencies* – A contingency needs to be classified in accordance with a reliable estimation in accordance with the probability of occurrence of a fact or an event. Unless the possibility of any outflow of resources in the liquidation is remote, the Bank must assess, for each kind of contingent liability, at the end of the reporting period, a brief description of the nature of the contingent liability. When there is the probability of an entry of economic benefits, the Bank must disclose a brief description of the nature of all contingent assets at the end of the reporting period, and, when it is visible, and estimate of their financial effect. The estimations regarding contingencies are based on the criteria adopted according to IFRS, as follows:

The Bank's provisions are determined based on the probability established by the legal department for each event, fact or legal proceeding as follows: processes with a probability of occurrence between 0 and 49%, a provision is not recognized; processes with a probability of occurrence of between 50 and 100%, a provision is recognized according to the established guideline.

BREAKDOWN	PROVISION	DISCLOSURE
Probable	√	√
Probable, but without reliable measurement	x	√
Possible (eventual)	x	√
Remote	x	x

5. FUTURE CHANGES IN ACCOUNTING MATTERS

- a. **Incorporated in Colombia as of January 1, 2017** – Decrees 2496 of 2015 and 2131 of 2016 - With these decrees, as of January 1, 2017, the following will enter into effect: these standards in the technical regulatory framework that contains the standards that are in effect as of December 31, 2016 with their respective amendments issued by IASB, except for IFRS 9 "Financial Instruments", thus permitting their early application.

Financial information standard	Topic of amendment	Breakdown
IAS 1 — Presentation of Financial Statements	Revelation Initiative	Amendments for difficulties in the application of the materiality item. The entity must not reduce the comprehensibility of its financial statements upon concealing substantial information with irrelevant information or via the addition of material elements that have a different nature or function.

Financial information standard	Topic of amendment	Breakdown
		Upon drafting one of the requirements of IAS 1, the entity does not need to disclose specific information required by an IFRS if the resulting information is immaterial.
IAS 16 - Plant, Property and Equipment IAS 38 -Intangible Assets	Clarification of Acceptable Depreciation Methods	Orientation in both standards is introduced to explain that the future expected reductions of the sale prices may be indicative of a greater consumer rate of the future economic benefits incorporated in an asset.
IAS 19-Employee Benefits	Defined Benefit Plans: Employee contributions	They clarify how the contributions by employees or third parties associated with the services or benefit plans defined are entered in the books upon considering if these contributions granted depend on the number of years of service provided by the employee.
IAS 27-Separate Financial Statements	Equity Method in Separate Financial Statements	<p>They permit the use of the equity method on separate financial statements. The amendment allows the entity to enter investments in subsidiaries, joint ventures and associates on its separate financial statements:</p> <ul style="list-style-type: none"> • at cost, • (1) at fair value, per IFRS 9 (or IAS 39 for the entities that have still not adopted IFRS 9), or • Using the equity method as described in IAS 28 investments in associates and joint ventures. <p>Each investment category should be entered in the books the same way.</p>
IAS 32 -Financial Instruments reporting	Compensation of financial assets and liabilities	It clarifies applicable matters concerning compensation requirements
IFRS 10 Consolidated financial statements IFRS 12 Disclosure of interests in	Application of the consolidation	<p>The exception of the preparation of the consolidated financial statements is available for a controlling entity that is a subsidiary of an investment entity, even if the investment entity measures all of its subsidiaries fair value per IFRS 10.</p> <p>The demand by an investment entity to consolidate a subsidiary that provides services related to the prior investment activities is solely applied to the subsidiaries</p>

Financial information standard	Topic of amendment	Breakdown
other entities IAS 28 Investment entities	exception	that are not investment entities. Upon applying the equity method to an associate or joint venture that is an investment entity, an investor may retain the fair value measurements that the associate or joint venture used for its affiliates. An investment entity that measures all of its subsidiaries at fair value must provide the disclosures required by IFRS 12- Disclosure of Interests in Other Entities.
IFRS 10 - Consolidated Financial Statements IAS 28 - Investment Entities	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	The profits and losses resulting from the transactions concerning the assets that do not constitute a business between an investor and its associate or joint venture are recognized according to the interest of the unrelated investors in the associate or joint venture. The profits or losses for subsequent transactions concerning the assets that constitute a business between an investor and its associate or joint venture must be recognized in full on the investor's financial statements. The profits or losses resulting from the loss of control of a subsidiary that do not contain a business in a transaction with an associate or a joint venture and which are entered in the books using the equity method, are recognized in the income of the controlling company according to the interest of all unrelated investors in that associate or joint venture. The profits and losses resulting from the revaluation of accrued investments in a prior subsidiary (that have become an associate or joint venture that is entered in the books using the equity method) at fair value acknowledge in the income of the prior controller only according to the interest of the unrelated investors in the new associate or joint venture.
Annual Improvements 2012-2014 cycle	These amendments reflect issues discussed by the IASB, which were subsequently included as modifications to the	IFRS 5 Non-current Assets Held for Sale and Discontinued Operations. Changes in methods of disposal of assets IFRS 7 -Financial Instruments: Information to disclose (with modifications resulting from modifications to IFRS 1) IAS 19 Employee benefits. Discount rate: regional market

Financial information standard	Topic of amendment	Breakdown
	IFRS.	affairs IAS 34 Interim Financial Information

The Bank anticipates that the adoption of these standards and interpretations issued by IASB incorporated in Colombia as of January 1, 2017, mentioned above, would not have a material impact on the financial statements.

b. ***Incorporated in Colombia as of January 1, 2018*** – Decrees 2496 of 2015 and 2131 of 2016 - With these decrees, as of January 1, 2018, the following standards in the technical regulatory framework will take effect. They contain some amendments issued by IASB made during 2016, enabling them to be applied early:

Financial information standard	Topic of amendment	Breakdown
IAS 7 – Cash Flow Statement	Disclosure initiatives	They clarify disclosures to assess the changes of responsibilities arising from funding activities.
IAS 12 – Deferred Tax	Recognition of assets by deferred taxes for unrealized losses	<p>They clarify the following aspects:</p> <ul style="list-style-type: none"> Unrealized losses on debt securities measured at fair value and valued at tax effects give rise to a deductible temporary difference, regardless of whether the holder of the debt security expects to recover the book value of the debt security for sale or for use. The book value of an asset does not limit the estimation of the possible future taxable benefits. The estimations for future tax benefits exclude tax deductions resulting from the reversal of deductible temporary differences. An entity evaluates a deferred tax asset in combination with other deferred tax assets. When tax legislation restricts the use of tax losses, the entity will assess a deferred tax asset in combination with other deferred tax assets of the same type.
		It was issued as a complete standard including the previously issued requirements and the additional amendments to introduce a new model of expected losses and limited changes to the financial asset classification

Financial information standard	Topic of amendment	Breakdown
IFRS 9 – Financial Instruments		<p>and measurement requirements. With the following phases:</p> <p>Phase 1: All recognized financial assets that are within the scope of IAS 39 will be measured subsequently to the amortized cost or the fair value.</p> <p>Phase 2: The depreciation model, per IFRS 9, reflects expected credit losses in opposition to the credit losses incurred according to IAS 39.</p> <p>Phase 3: Three types of hedge accounting mechanisms included in IAS 39 are held. The effectiveness test has been reviewed and replaced by the economic ratio principle. More disclosure requirements on the entity's risk management activities have been added.</p>
IFRS 15 – Revenue from Contracts with Customers		<p>Has a sole model for handling revenue from contracts with customers. Its basic principle is that an entity must recognize the income to represent the transfer of assets or services promised to clients in a quantity that reflects the compensation to which the entity expects to have a right to those assets or services with 5 steps for their recognition.</p> <p>Subsequently, the clarifying amendments were added, such as:</p> <ul style="list-style-type: none"> identifying a performance obligation (the promise to transfer a good or service to a customer) in a contract; determining if a company is the principal (the supplier of a good or service) or an agent (responsible for arranging the good or service that must be provided); and determining if the income arising from the concession of a license must be recognized at a certain time or over time. <p>This standard replaces the following: IAS 18 "Revenue", NIC 11 "Construction Contracts", CINIIF 13 "Customer Loyalty Programs", CINIIF 15 "Building Construction Agreements", CINIIF 18 "Transfers of Assets from Customers", SIC 31 Interpretation "Exchange of Advertising Services"</p>

The Bank anticipates that the adoption of these standards and interpretations issued by IASB incorporated in Colombia as of January 1, 2018, mentioned above, would not have a material impact on the financial statements, except by IFRS 9, as the corresponding analysis is currently being performed.

c. **Issued by IASB not Included in Colombia**– The following standards have been issued by IASB, but have not yet been included by Decree in Colombia:

Financial information standard	Topic of amendment	Breakdown
IFRS 2 – Share-based Payment	Classification and Measurement of Share-Based Payment Transactions	<p>IFRS 2 did not contain any orientation on the way in which the benefit consolidation conditions affect the fair value of the liabilities for payments based on shares paid out in cash.</p> <p>The IASB has added a guideline that introduces the accounting requirements for payments based on shares based on cash that follow the same focus used for the payments based on shares based on shares</p> <p>Entry into effect January 2018</p>
IFRS 9 – Financial Instruments IFRS 4 - Insurance Contracts	Solve the different effective dates	<p>Offers two options for entities that issue insurance contracts within the scope of IFRS 4:</p> <p>An option that enables the entities to reclassify, the profit or loss to another comprehensive income, part of the income or expenses arising from designated financial assets called superposition focus.</p> <p>An optional temporary exemption of the application of IFRS 9 for entities whose predominant activity is the issue of contracts within the scope of IFRS 4 called deferment focus.</p> <p>The application of both focuses is optional and allows an entity to cease to apply them before the new insurance contract standard is applied.</p> <p>Entry into effect January 2018</p>
IFRS 16 - Leases	Issue of a new standard	<p>Establishes principles for the recognition, measurement, reporting and disclosure of the leases to ensure that lessees and lessors provide relevant information that faithfully represents such transactions.</p> <p>IFRS 16 replaces the following standards and interpretations:</p>

Financial information standard	Topic of amendment	Breakdown
		<ul style="list-style-type: none"> · IAS 17 Leases · IFRIC 4 Determining Whether an Arrangement Contains a Lease · SIC-15 Operating Leases – Incentives · SIC-27 Evaluating the Legal Substance of Transactions in the Legal Form of a Lease Published <p>Entry into effect January 2019</p>

The Bank will quantify the impact on the financial statements once the Decree that incorporates them in the Colombian Technical Regulatory Framework has been issued.

6. CASH AND CASH EQUIVALENTS

The balance of cash and cash equivalents comprise the following December 31, 2016, December 31st and January 1, 2015:

	Dec. 31, 2016	Dec. 31, 2015	Jan. 01, 2015
<i>Legal Currency</i>			
Cash	\$ 11.000	\$ 11.000	\$ 11.465
Bank of the Republic ⁽¹⁾	35.906.245	17.359.652	3.440.416
Banks and other financial institutions	24.988.826	20.193.021	17.156.993
<i>Foreign Currency</i>			
Cash	28.933	16.516	47.244
Bank of the Republic	-	-	11.390
Banks and other financial institutions	<u>21.729.990</u>	<u>25.905.014</u>	<u>92.097.027</u>
	<u>\$ 82.664.994</u>	<u>\$ 63.485.203</u>	<u>\$ 112.764.535</u>

- (1) There is an encumbrance on these funds in favor of The Nation by virtue of the loan agreement entered into between Bancóldex and the International Development Bank – IDB, whereby Bancóldex pledges the income it receives from collection of the loan portfolio up to an amount of 120% of the bi-yearly service of the debt for the loan agreements 2080/OC-CO y 2193/OC-CO and 130% for the 3003/TC-CO agreement.

As of December 31, 2016 and January 1, 2015, there were not reconciliatory entries in local currency or foreign currency with more than 30 days pending regularization.

7. ASSETS FROM FINANCIAL INSTRUMENTS

Assets from financial instruments comprise the negotiable investments classified as measured fair value with changes in income, those available for sale classified as measured at fair value with changes in other comprehensive income and equity securities measured with their equity variation.

The investment portfolio balance is the one following December 31, 2016, December 31st and January 1, 2015:

	Dec. 31, 2016	Dec. 31, 2015	Jan. 01, 2015
Investments at fair value with changes in results - debt instruments			
Federal Bonds - TES ⁽¹⁾	\$ 479.940.245	\$ 358.179.053	\$ 306.235.020
Deposit certificates by request issued by monitored entities	73.766.005	63.819.895	79.999.850
	<u>553.706.250</u>	<u>421.998.948</u>	<u>386.234.870</u>
Investments at fair value with changes in the OCI - debt instruments			
Federal Bonds - TES ^{(1) (2)}	270.986.245	256.457.510	277.494.485
Federal Bonds - Yankees Bonds	140.368.323	102.113.546	-
	<u>411.354.568</u>	<u>358.571.056</u>	<u>277.494.485</u>
Investments at fair value with changes in results - instruments of Equity			
Private Equity Funds ⁽³⁾	-	-	58.229.782
Less: Deterioration	-	-	(1.814.854)
	<u>-</u>	<u>-</u>	<u>56.414.928</u>
Investments at fair value with changes in the OCI - instruments of Equity			
Banco Latinoamericano de Exportaciones S.A. - BLADEX	43.158.683	40.128.360	35.181.758
Fondos de Capital Privado ⁽³⁾	80.511.064	62.851.391	-
Fiduciary duty ⁽⁴⁾	-	-	15.216.158
Central de Información Financiera S.A. - CIFI S.A.	-	224.510	167.636
Less: Deterioration	(2.400.582)	(1.971.219)	-
	<u>121.269.165</u>	<u>101.233.042</u>	<u>50.565.552</u>
Investment accounted for using the equity method and cost ⁽⁵⁾			
Segurexpo de Colombia S.A.	20.994.544	20.994.544	20.994.544
Fondo Nacional de Garantías S.A. - F.N.G.	105.268.288	110.530.859	112.147.314
Less: Deterioration	(12.596.726)	(12.596.726)	(12.596.726)
	<u>113.666.106</u>	<u>118.928.677</u>	<u>120.545.132</u>
Investments in subsidiaries ⁽⁶⁾			
Fiduciaria Colombiana de Comercio Exterior S.A. - FIDUCOLDEX	50.984.465	45.309.194	36.312.598
C.F.C. Leasing BancolDEX S.A.	53.051.574	45.747.801	42.718.084
Less: Deterioration	-	-	-
	<u>104.036.039</u>	<u>91.056.995</u>	<u>79.030.682</u>
	<u>\$ 1.304.032.128</u>	<u>\$ 1.091.788.718</u>	<u>\$ 970.285.649</u>

(1) Debt securities—issued in guarantee money market operations

As of December 31, 2016, December 31, 2015, investments in debt securities with changes in income granted in collateral in money market operations ascended to \$12,511,800 and \$80,724,500 respectively.

As of December 31, 2016, investments in debt securities with changes in OCI granted in collateral in money market operations ascended to \$61,350,810.

(2) Debt securities – granted in collateral operations with the Central Counterparty Clearinghouse.

As of December 31, 2016, December 31st and January 1, 2015, the investments in debt securities with changes in OCI granted in collateral to back the operations with the Central Counterparty Clearinghouse amounted to \$61,414,465, \$63,405,590 and \$52,868,945, respectively.

(3) Investments at fair value with changes in OCI-instruments Equity Securities.

During 2014, the classification, valuation and entering in the books of the negotiable investments in participating securities is held -Equity Funds - in accordance with the criteria set forth in Chapter I of the Basic Accounting and Financial Circular of the Financial Superintendency.

As of January 2015, by implementation of IFRS, and in accordance with the Bank's business model, it was determined to classify the investment in the Private Equity Fund at fair value, and the differences that arise in light of the fair value were recognized in Other Comprehensive Income.

December 31, 2016

Entity	Credit Risk Rating	Investment Commitments	Contingency	Historical Cost	Redemption of Units	Invested	Market Value	Valoration	Deterioration	Executed %
Aureos	2	14.646.862	3.988.061	4.474.604	12.720.776	17.195.380	9.820.206	5.345.601	491.000	117,40
Escala	3	11.000.001	297.051	10.685.830	17.118	10.702.948	5.877.107	(4.808.723)	587.711	97,30
Progres Capital	1	3.723.480	176.864	2.642.448	1.149.022	3.791.470	2.347.130	(295.318)	46.943	101,83
Colombia Ashmore	1	37.686.200	1.343.568	31.150.141	12.482.552	43.632.693	46.582.631	15.432.490	931.653	115,78
Brilla Colombia	2	9.600.009	7.329.468	2.261.325	9.458	2.270.783	853.199	(1.408.126)	42.660	23,65
Amerigo Ventures Colombia	1	2.762.176	1.355.704	1.223.436	322.466	1.545.902	753.784	(469.653)	15.076	55,97
Velum Early Stage Fund I	1	7.547.482	1.581.347	5.966.135	0	5.966.135	7.381.296	1.415.161	147.626	79,05
Mas Equity Fund III colombia,	1	21.000.000	20.382.248	617.752	0	617.752	175.520	(442.232)	3.510	2,94
Ashmore andino II	1	15.000.000	12.709.303	2.290.697	0	2.290.697	1.876.143	(414.553)	37.523	15,27
		<u>\$ 122.966.210</u>	<u>\$ 49.163.614</u>	<u>\$ 61.312.368</u>	<u>\$ 26.701.392</u>	<u>\$ 88.013.760</u>	<u>\$ 75.667.016</u>	<u>\$ 14.354.647</u>	<u>\$ 2.303.702</u>	<u>71,48</u>

Entity	Credit Risk Rating (*)	Investment Commitments	Contingency	Historical Cost	Redemption of Units	Invested	Market Value	Valoration	Deterioration	Executed %
							\$ USD			
Microcarbon Development Fund	1	USD 4.000	USD 2.066	USD 1.934	USD 121	USD 2.055	\$4.844.048	USD 1.614	USD (319)	\$ 96.880 51,38
Darby Latin American Private D	1	USD 5.000	USD 5.000	USD -	USD -	USD -	\$ -	USD -	USD -	\$ - -
		<u>USD 9.000</u>	<u>USD 7.066</u>	<u>USD 1.934</u>	<u>USD 121</u>	<u>USD 2.055</u>	<u>\$ 4.844.048</u>	<u>USD 1.614</u>	<u>USD (319)</u>	<u>\$ 96.880 51,38</u>
Total Funds \$ Private Capital							<u>\$ 80.511.064</u>			

(*) Credit Risk Rating: The credit risk of the investments in Equity Funds performed by BancolDEX Capital is rated based on an internal methodology duly approved by the Colombian Superintendency of Finance in June 2009.

December 31, 2015

Entity	Credit Risk Rating	Investment Commitments	Contingency	Historical Cost	Redemption of Units	Invested	Market Value	Valoration	Deterioration	Executed %
Aureos	2	\$ 14.646.861	\$ 4.083.411	\$ 5.630.314	\$ 4.933.136	\$ 10.563.450	\$ 16.541.162	\$ 10.910.848	\$ 827.058	72,12
Escala	2	11.000.000	621.322	10.361.558	17.120	10.378.678	6.621.228	(3.740.330)	331.061	94,35
Progres Capital	1	3.472.017	325.804	2.248.653	897.560	3.146.213	2.328.336	79.683	46.567	90,62
Colombia Ashmore	1	39.021.700	9.802.487	19.059.569	10.159.644	29.219.213	31.912.185	12.852.616	638.244	74,88
Brilla Colombia	1	9.600.000	7.828.932	1.761.610	9.458	1.771.068	643.948	(1.117.662)	32.197	18,45
Amerigo Ventures Colombia	1	\$ 10.485.206	\$ 9.640.106	\$ 543.587	\$ 301.512	\$ 845.099	\$ 498.208	\$ (45.379)	\$ 9.964	8,06
Velum Early Stage Fund I	1	<u>7.957.549</u>	<u>4.272.251</u>	<u>3.685.298</u>	-	<u>3.685.298</u>	<u>2.984.238</u>	<u>(701.060)</u>	<u>59.685</u>	<u>46,31</u>
		<u>\$ 96.183.333</u>	<u>\$ 36.574.313</u>	<u>\$ 43.290.589</u>	<u>\$ 16.318.430</u>	<u>\$ 59.609.019</u>	<u>\$ 61.529.305</u>	<u>\$ 18.238.716</u>	<u>\$ 1.944.776</u>	<u>61,97</u>

Entity	Credit Risk Rating (*)	Investment Commitments	Contingency	Historical Cost	Redemption of Units	Invested	Market Value	Valoration	Deterioration	Executed %
							\$ USD			
In foreign currency:										
MGM Sustainable	1	USD 4.000	USD 3.450	USD 550	USD 121	USD 671	\$ 1.322.086	USD 420	USD 215	\$ 26.442 16,78
Total Funds \$ Private Capital							<u>\$ 62.851.391</u>			

January 01, 2015

Entity	Credit Risk Rating	Investment Commitments	Contingency	Historical Cost	Redemption of Units	Invested	Market Value	Valoration	Deterioration	Executed %
Aureos	2	\$ 14.646.861	\$ 4.495.089	\$ 6.317.826	\$ 3.833.945	\$ 10.151.771	\$ 13.830.816	\$ 7.512.990	\$ 691.541	69,31
Escala	2	11.000.000	1.168.828	9.814.052	17.120	9.831.172	7.209.843	(2.604.209)	360.492	89,37
Progres Capital	1	3.472.017	958.795	1.615.662	897.560	2.513.222	1.779.156	163.494	35.583	72,39
Colombia Ashmore	1	37.686.200	11.855.539	15.671.017	10.159.644	25.830.661	33.937.687	18.266.671	678.754	68,54
Brilla Colombia	1	9.600.000	8.126.327	1.464.216	9.458	1.473.674	634.627	(829.588)	31.731	15,35
Amerigo Ventures Colombia	1	<u>3.037.933</u>	<u>2.535.676</u>	<u>212.528</u>	<u>289.729</u>	<u>502.257</u>	<u>272.604</u>	<u>60.076</u>	<u>5.452</u>	<u>16,53</u>
		<u>\$ 79.443.011</u>	<u>\$ 29.140.254</u>	<u>\$ 35.095.301</u>	<u>\$ 15.207.456</u>	<u>\$ 50.302.757</u>	<u>\$ 57.664.733</u>	<u>\$ 22.569.434</u>	<u>\$ 1.803.553</u>	<u>63,32</u>

Entity	Credit Risk Rating (*)	Investment Commitments	Contingency	Historical Cost	Redemption of Units	Invested	Market Value	Valoration	Deterioration	Executed %
							\$ USD			
In foreign currency:										
MGM Sustainable	1	USD 4.000	USD 3.637	USD 363	USD -	USD 363	\$ 565.049	USD 236	USD (127)	\$ 11.301 9,08
Total Funds \$ Private Capital							<u>\$ 58.229.782</u>			

(4) Fiduciary right

Loan Portfolio - The basic conditions within the credit portfolio securitization performed by the Bank in November 2011 are the following:

Purpose of the securitization of the portfolio - The securitization of the loan portfolio seeks to obtain resources that will enable Bancóldex to offer more credit to Colombian companies and continue to promote the process of transformation and growth of the country's manufacturing sector.

Securitized asset - The underlying securitized asset is comprised of a direct portfolio and rediscounting portfolio in pesos of Bancóldex clients (Financial Intermediaries or Colombian Credit Establishments). These loans are rated "A" according to standards issued by the Colombian Superintendency of Finance and they have never presented delinquency.

Amount and term of securitization - The global program to issue securities arising from the securitization of the Bancóldex portfolio is \$1 billion, which will be invested in the market in a period of 3 years. To date, the Bank has made the first issue in the amount of \$345,700,000.

The Securitized Portfolio ended on May 11, 2015, date upon which the securities issued by the autonomous equity TDEX 10-01 were paid in full, and the Autonomous Equity was liquidated.

Effect on profits: On the opening balance sheet, the Bank recorded the fiduciary rights of the portfolio securitized at fair value and it was recorded as the difference of first-time adoption on the OCI. The amount of the adjustment was \$15,212,346, the result of the difference of the value recorded in COLGAAP of \$3,812 and the IFRS fair value of \$15,216,158. During the transition period, the fiduciary right was liquidated, the Bank received \$15,237,663, whereby a profit was generated in COLGAAP of \$15,233,851, and for the financial statement under IFRS, it was a lesser value of the asset. Therefore, the profit between COLGAAP and IFRS reports a difference that was evidenced in the payment of 2016 dividends, as this distribution was made on the COLGAAP financial statements.

(5) Investments in Associates

The investments in associates were measured at cost with the Opening Balance as of December 31, 2015.

During 2016, the investment by Fondo Nacional de Garantías S.A. was measured by the equity method as required in Decree 2496 of 2015 and for the investment by Segurexpo de Colombia S.A., the provisions of number 6.2.1 of Chapter 1-1 of C.E. 100 of 1995 of the Colombian Superintendency of Finance were applied: investments in associates and joint ventures must meet the provisions of IAS 27, IAS 28 and IFRS 11 as applicable. An authorization process is being applied to this investment to alienate it, and Decree 1007 of June 24, 2016 has been issued. In accordance with the progress of the process in 2017, there is a projected analysis of its reclassification to Assets Available for Sale.

The following is the detail of the investments in associates as of December 31, 2016, December 31st and January 1, 2015:

December 31, 2016								
Entity	Credit Risk Rating	Country	% Part	Investment value	Deterioration	Net value	Accumulated-OCI	Income per method of participation
Fondo Nacional de Garantías S.A. (*)	A	Colombia	25,73%	105.268.288	-	105.268.288	(2.902.395)	3.770.729
Segurexpo de Colombia S.A.	D	Colombia	49,63%	<u>20.994.544</u>	<u>12.596.726</u>	<u>8.397.818</u>	-	-
				<u>\$ 126.262.832</u>	<u>\$ 12.596.726</u>	<u>\$ 113.666.106</u>	<u>\$ (2.902.395)</u>	<u>\$ 3.770.729</u>

(*) The Bank incurred dividends in shares of Fondo Nacional de Garantías S.A. for \$2,812,810 and in cash for \$1,753 (pesos) during 2016.

December 31, 2015							
Entity	Credit Risk Rating		% Part.	Investment value	Deterioration	Net value	Accumulated-OCI
Fondo Nacional de Garantías S.A. (*)	A	Colombia	25,73%	110.530.859	-	110.530.859	8.943.714
Segurexpo de Colombia S.A.	D	Colombia	49,63%	<u>20.994.544</u>	<u>12.596.726</u>	<u>8.397.818</u>	-
				<u>\$ 131.525.403</u>	<u>\$ 12.596.726</u>	<u>\$ 118.928.677</u>	<u>\$ 8.943.714</u>

(*) The bank incurred dividends in cash of Fondo Nacional de Garantías S.A. for \$1,596,396 during 2015.

January 1, 2015						
Entity	Credit Risk Rating		% Part.	Investment value	Deterioration	Net value
Fondo Nacional de Garantías S.A. (*)	A	Colombia	25,73%	112.147.314	-	112.147.314
Segurexpo de Colombia S.A.	D	Colombia	49,63%	<u>20.994.544</u>	<u>12.596.726</u>	<u>8.397.818</u>
				<u>\$ 133.141.858</u>	<u>\$ 12.596.726</u>	<u>\$ 120.545.132</u>

(*) The Bank had received cash dividends from Fondo Nacional de Garantías S.A. for \$ 5,398,425, as of January 1, 2015 (received during 2014).

(6) Investments in Subsidiaries

The following is the detail of the investments in subsidiaries as of December 31, 2016, December 31st and January 1, 2015:

December 31, 2016

<u>Entity</u>	Credit Risk Rating	Country	% Part	Investment value	Accumulated- OCI	Income per method of participation
Leasing Bancoldex S.A. (*)	A	Colombia	86,55%	53.051.574	14.736.441	2.143.740
Fiduciaria Colombiana de Comercio Exterior FIDUCOLDEX (**)	A	Colombia	89,32%	50.984.465	11.506.019	3.522.642
				<u>\$ 104.036.039</u>	<u>\$ 26.242.460</u>	<u>\$ 5.666.382</u>

(*) The Bank received dividends in shares from Leasing Bancóldex S.A. for \$2,378,677 during 2016.

(**) The Bank received dividends on shares of Fiduciaria Colombiana de Comercio Exterior S.A. for \$2,965,598 during the year 2016.

December 31, 2015

Entity	Credit Risk Rating		% Part.	Investment value	Accumulated- OCI
Leasing BANCOLEX S.A. (*)	A	Colombia	86,55%	45.747.801	8.724.663
Fiduciaria Colombiana de Comercio Exterior FIDUCOLDEX (**)	A	Colombia	89,17%	45.309.194	15.549.409
				<u>\$ 91.056.995</u>	<u>\$ 24.274.072</u>

(*) The Bank received dividends in shares from Leasing Bancóldex S.A. for \$ 4,769,742 during 2015.

(**) The Bank received dividends on shares of Fiduciaria Colombiana de Comercio Exterior S.A. for \$ 1,422,837 during the year 2015.

January 1, 2015

Entity	Credit Risk Rating		% Part.	Investment value
Leasing BANCOLEX S.A. (*)	A	Colombia	86,55%	42.718.084
Fiduciaria Colombiana de Comercio Exterior FIDUCOLDEX (**)	A	Colombia	89,17%	36.312.598
				<u>79.030.682</u>

(*) The Bank had received dividends in shares from Leasing Bancóldex S.A. for \$ 7,325,972 as of January 1, 2015 (received during 2014).

(**) The Bank had received dividends on shares of Fiduciaria Colombiana de Comercio Exterior S.A. for \$ 3,520,906 as of January 1, 2015 (received during 2014).

The detail of the fair value of instruments arising from \negotiation as of December 31, 2016, December 31st, and January 1, 2015 was the following:

	Dec. 31, 2016	Dec. 31, 2015	Jan. 01, 2015
<i>Forward Contracts</i>			
Active position			
Currency purchase rights	\$ 650.300.341	\$ 1.126.486.747	\$ 964.927.831
Currency sale rights	1.142.756.077	457.147.688	19.440.325
Currency purchase obligations	(645.790.594)	(1.071.624.174)	(852.405.508)
Currency sale obligations	(1.120.071.883)	(439.264.292)	(19.114.183)
Credit Valuation Adjustment -CVA	<u>(23.021)</u>	<u>(71.465)</u>	<u>(217.362)</u>
Total Forward contracts active position	<u>\$ 27.170.920</u>	<u>\$ 72.674.504</u>	<u>\$ 112.631.103</u>

	Dec. 31, 2016	Dec. 31, 2015	Jan. 01, 2015
Passive position			
Currency purchase rights	\$ 1.176.391.442	\$ 564.063.212	\$ 23.923.460
Currency sale rights	714.823.524	840.069.704	932.693.395
Currency purchase obligations	(1.193.710.860)	(583.385.356)	(24.190.405)
Currency sale obligations	(720.062.124)	(878.110.730)	(1.067.778.907)
Debit Valuation Adjustment -DVA	<u>7.068</u>	<u>15.061</u>	<u>233.703</u>
Total Forward contracts passive position	<u>\$ (22.550.950)</u>	<u>\$ (57.348.109)</u>	<u>\$ (135.118.754)</u>
Futures Contracts			
Currency purchase rights	\$ 970.559.529	\$ 796.799.010	\$ 598.486.690
Currency sale rights	1.022.634.064	1.195.046.540	632.309.595
Currency purchase obligations	(970.559.529)	(796.799.010)	(598.486.690)
Currency sale obligations	(1.022.634.064)	(1.195.046.540)	(632.309.595)
Total Futures contracts	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

Debt securities' credit rating- Below is the detail of the credit rating of the debt securities in accordance with the international risk rating assigned by known rating agencies.

	Dec. 31, 2016	Dec. 31, 2015	Jan. 01, 2015
Investment Grade	\$ 882.871.084	\$ 781.832.708	\$ 846.050.624
No Rating	<u>15.000.000</u>	<u>6.000.000</u>	<u>19.339.042</u>
Total	<u>\$ 897.871.084</u>	<u>\$ 787.832.708</u>	<u>\$ 865.389.666</u>

98% of the investments is in investments that have an international investment degree rating, and it is stressed that 92% of the investments is in domestic debt securities. The foregoing reflects a low credit risk exposure in accordance with a conservative credit risk defined by the Board of Directors.

Below is the detail of the counterparties' credit rating with which derivative operations are performed in accordance with the international risk rating assigned by the known rating agencies:

	Dec. 31, 2016	Dec. 31, 2015	Jan. 01, 2015
Investment Grade	\$ 235.331.439	\$ 81.990.868	\$ 256.711.007
No Rating	<u>97.889.255</u>	<u>91.837.633</u>	<u>130.458.491</u>
Total	<u>\$ 333.220.695</u>	<u>\$ 173.828.501</u>	<u>\$ 387.169.498</u>

66% of the exposure is found in counterparties with an international investment degree rating and the remaining 34% corresponds in large part to local pension and unemployment funds.

The following is the summary of the financial assets by maturity date as of December 31, 2016, December 31st and January 1, 2015:

	December 31, 2016							
	Up to three months		More than three months and not more than a year			Over a year		Total
	Up to 1 month	More than 1 month and not more than 3 months	More than 3 months and not more than 6 months	More than 6 months and not more than 1 year	Between 1 and 3 years	Over 3 years and not more than 5 years	More than 5 years	
Negotiable investments								
Federal Bonds - TES	\$ -	\$ -		\$ -	\$ 315.814.580	\$ 63.426.390	\$ 100.699.275	\$ 479.940.245
Deposit certificates by request issued by monitored entities	6.196.875	4.020.360	13.094.070	22.180.720	18.422.780	-	9.851.200	73.766.005
Investments available for sale								
Federal Bonds - TES	-	-	-	-	29.199.290	72.317.940	169.469.015	270.986.245
Federal Bonds - Yankee Bonds	-	-	-	-	-	-	140.368.323	140.368.323
	\$ 6.196.875	\$ 4.020.360	\$ 13.094.070	\$ 22.180.720	\$ 363.436.650	\$ 135.744.330	\$ 420.387.813	\$ 965.060.818

	December 31, 2015															
	Up to three months		More than three months and not more than a year			Over a year			Total							
	Up to 1 month	More than 1 month and not more than 3 months	More than 3 months and not more than 6 months	More than 6 months and not more than 1 year	Between 1 and 3 years	Over 3 years and not more than 5 years	More than 5 years									
Negotiable investments																
Federal Bonds - TES	\$	-	\$	-	\$	8.554.168	\$	3.071.640	\$	200.636.690	\$	118.348.100	\$	27.568.455	\$	358.179.053
Deposit certificates by request issued by monitored entities		-		1.002.750		2.008.800		20.940.270		30.551.175				9.316.900		63.819.895
Investments available for sale																
Federal Bonds - TES		-		-		-		29.583.540		71.334.620		155.539.350				256.457.510
Titles issued by the Nation - Yankee Bonds		-		-		-		-		-		-		-		102.113.546
	\$	-	\$	1.002.750	\$	10.562.968	\$	24.011.910	\$	260.771.405	\$	189.682.720	\$	192.424.705	\$	780.570.004

	January 01, 2015								Total
	Up to three months		More than three months and not more than a year			Over a year			
	Up to 1 month	More than 1 month and not more than 3 months	More than 3 months and not more than 6 months	More than 6 months and not more than 1 year	Between 1 and 3 years	Over 3 years and not more than 5 years	More than 5 years		
Negotiable investments									
Federal Bonds - TES	\$ -	\$ -	\$ -	\$ 20.816.375	\$ 166.778.040	\$ 87.903.395	\$ 30.737.210	\$ 306.235.020	
Deposit certificates by request issued by monitored entities	13.276.250	-	-	5.037.150	52.165.750	-	9.520.700	79.999.850	
Investments available for sale									
Federal Bonds - TES	-	-	-	-	-	31.715.995	245.778.490	277.494.485	
	\$ 13.276.250	\$ -	\$ -	\$ 25.853.525	\$ 218.943.790	\$ 119.619.390	\$ 286.036.400	\$ 663.729.355	

Depreciation of investments - The following is the activity of the depreciation of investments:

	Dec. 31, 2016	Dec. 31, 2015	Jan. 01, 2015
Balance at beginning of period	\$ 14.567.945	14.411.580	14.036.777
Constitutions (charges to income)	765.422	226.305	459.301
Recoveries (credits to income)	(336.059)	(69.940)	(84.498)
Balance end of period	<u>\$ 14.997.308</u>	<u>\$ 14.567.945</u>	<u>\$ 14.411.580</u>

8. OTHER FINANCIAL ASSETS

The money market operations balance encompasses the following as of December 31, 2016, December 31st and January 1, 2015:

	Dec. 31, 2016			Dec. 31, 2015			Jan. 01, 2015		
	Interest Rate (%)	Negotiation Period Days	Value	Interest Rate (%)	Negotiation Period Days	Value	Interest Rate (%)	Negotiation Period Days	Value
Interbank									
<i>Legal Currency</i>									
Financial Corporations	7,14	4	\$ 5.002.974			\$ -			\$ -
<i>Foreign Currency</i>									
Banks	1,55	242	52.984.639	1,01	187	82.331.311	0,47	30	11.965.736
Financial Corporations	0,63	6	30.009.200			-			-
			<u>\$ 87.996.813</u>			<u>\$ 82.331.311</u>			<u>\$ 11.965.736</u>

9. CREDIT PORTFOLIO AND OPERATIONS FINANCIAL LEASE, NET

Following is the detail of the loan portfolio by type:

	Dec. 31, 2016		
Portfolio and accounts receivable in legal currency:			
	<u>Capital</u>	<u>Interest</u>	<u>Accounts Receivable</u>
<i>Suitable Guarantee Commercial Portfolio:</i>			
Effective	\$ 38.428.514	\$ -	\$ -
	38.428.514	-	-
<i>Other commercial guarantees:</i>			
Effective	3.720.482.690	23.754.869	5.247
Expired 1-3 months	7.698.006	394.917	-
Expired 3-6 months	9.259.447	93.603	-
Expired 6-12 months	24.275.648	1.255.380	-
Expired more than 12 months	<u>10.784.683</u>	<u>616.853</u>	<u>-</u>
	3.772.500.474	26.115.622	5.247
<i>Suitable Guarantee Consumer Portfolio:</i>			
Effective	1.037.421	4.011	401
Expired 1-2 months	<u>-</u>	<u>-</u>	<u>-</u>
	1.037.421	4.011	401
<i>Other consumer portfolio guarantees:</i>			
Effective	<u>422.829</u>	<u>2.987</u>	<u>-</u>
	422.829	2.987	-
<i>Suitable Guarantee Home Portfolio:</i>			
Effective	18.135.339	66.462	2.336
Expired 1-4 months	-	-	-
Expired 6-12 months	<u>-</u>	<u>-</u>	<u>-</u>
	18.135.339	66.462	2.336
Total legal currency	<u>3.830.524.577</u>	<u>26.189.082</u>	<u>7.984</u>
Portfolio and accounts receivable in foreign currency:			
<i>Suitable Guarantee Commercial Portfolio:</i>			
Effective	<u>10.643.784</u>	<u>-</u>	<u>-</u>
	10.643.784	-	-
<i>Other commercial guarantees:</i>			
Effective	<u>1.742.818.024</u>	<u>14.315.620</u>	<u>-</u>
	1.742.818.024	14.315.620	-
Total foreign currency	<u>1.753.461.808</u>	<u>14.315.620</u>	<u>-</u>
Total portfolio and gross accounts receivable	<u>5.583.986.385</u>	<u>40.504.702</u>	<u>7.984</u>
Deterioration of portfolio and accounts receivable	(217.304.685)	(2.642.706)	(4.230)
Total portfolio and net accounts receivable	<u>\$ 5.366.681.700</u>	<u>\$ 37.861.996</u>	<u>\$ 3.754</u>

Dec. 31, 2015

Portfolio and accounts receivable in legal currency:

	<u>Capital</u>	<u>Interest</u>	<u>Accounts Receivable</u>
<i>Suitable Guarantee Commercial Portfolio:</i>			
Effective	\$ 25.009.288	\$ -	\$ -
	25.009.288	-	-
<i>Other commercial guarantees:</i>			
Effective	3.723.527.967	17.468.500	436.065
Expired 1-3 months	-	-	-
Expired 3-6 months	-	-	-
Expired 6-12 months	-	-	-
Expired more than 12 months	-	-	-
	3.723.527.967	17.468.500	436.065
<i>Suitable Guarantee Consumer Portfolio:</i>			
Effective	578.565	3.661	73
Expired 1-2 months	5.252	41	-
	583.817	3.702	73
<i>Other consumer portfolio guarantees:</i>			
Effective	1.503.279	157	5
	1.503.279	157	5
<i>Suitable Guarantee Home Portfolio:</i>			
Effective	17.242.115	39.604	1.234
Expired 1-4 months	85.482	-	72
Expired 6-12 months	65.661	1.885	50
	17.393.258	41.489	1.356
Total legal currency	<u>3.768.017.609</u>	<u>17.513.848</u>	<u>437.499</u>

Portfolio and accounts receivable in foreign currency:

<i>Suitable Guarantee Commercial Portfolio:</i>			
Effective	15.601.640	-	-
	15.601.640	-	-
<i>Other commercial guarantees:</i>			
Effective	1.799.990.125	11.668.037	-
	1.799.990.125	11.668.037	-
Total foreign currency	<u>1.815.591.765</u>	<u>11.668.037</u>	<u>-</u>
Total portfolio and gross accounts receivable	<u>5.583.609.374</u>	<u>29.181.885</u>	<u>437.499</u>
Deterioration of portfolio and accounts receivable	(222.936.573)	(979.798)	(315.738)
Total portfolio and net accounts receivable	<u>\$ 5.360.672.801</u>	<u>\$ 28.202.087</u>	<u>\$ 121.761</u>

Jan. 01, 2015

Portfolio and accounts receivable in legal currency:

	<u>Capital</u>	<u>Interest</u>	<u>Accounts Receivable</u>
<i>Suitable Guarantee Commercial Portfolio:</i>			
Effective	\$ 17.020.958	\$ 2.492	\$ -
	17.020.958	2.492	-
<i>Other commercial guarantees:</i>			
Effective	3.732.498.384	16.999.808	714
Expired 1-3 months	-	-	-
Expired 3-6 months	-	-	-
Expired 6-12 months	-	-	-
Expired more than 12 months	-	-	-
	3.732.498.384	16.999.808	714
<i>Suitable Guarantee Consumer Portfolio:</i>			
Effective	1.530.584	198	289
Expired 1-2 months	-	-	-
	1.530.584	198	289
<i>Other consumer portfolio guarantees:</i>			
Effective	1.290.483	2	-
	1.290.483	2	-
<i>Suitable Guarantee Home Portfolio:</i>			
Effective	15.218.858	2.630	400
Expired 1-4 months	96.254	259	79
Expired 6-12 months	-	-	-
	15.315.112	2.889	479
Total legal currency	<u>3.767.655.521</u>	<u>17.005.389</u>	<u>1.482</u>

Portfolio and accounts receivable in foreign currency:

<i>Suitable Guarantee Commercial Portfolio:</i>			
Effective	9.993.291	-	-
	9.993.291	-	-
<i>Other commercial guarantees:</i>			
Effective	1.448.593.614	6.546.388	-
	1.448.593.614	6.546.388	-
Total foreign currency	<u>1.458.586.905</u>	<u>6.546.388</u>	<u>-</u>
Total portfolio and gross accounts receivable	<u>5.226.242.426</u>	<u>23.551.777</u>	<u>1.482</u>
Deterioration of portfolio and accounts receivable	(208.594.877)	(235.518)	(8)
Total portfolio and net accounts receivable	<u>\$ 5.017.647.549</u>	<u>\$ 23.316.259</u>	<u>\$ 1.474</u>

The following is the detail of the credit portfolio by classification of the portfolio according to Chapter II of the CBFC:

Dec. 31, 2016							
	Capital	Interest	Other Concepts	Guarantees	Deterioration		
					Capital	Interest	Other Concepts
Credits Housing							
A- Normal	18.135.339	66.462	2.336	46.066.030	181.353	665	23
B- Acceptable	-	-	-	-	-	-	-
C- Appreciable	-	-	-	-	-	-	-
D- Significant	-	-	-	-	-	-	-
E- Irrecoverable	-	-	-	-	-	-	-
	18.135.339	66.462	2.336	46.066.030	181.353	665	23
Suitable Consumer Credit Guarantee							
A- Normal	1.037.421	4.011	401	3.080.302	21.397	83	8
B- Acceptable	-	-	-	-	-	-	-
C- Appreciable	-	-	-	-	-	-	-
D- Significant	-	-	-	-	-	-	-
E- Irrecoverable	-	-	-	-	-	-	-
	1.037.421	4.011	401	3.080.302	21.397	83	8
Other Consumer Credit Guarantees							
A- Normal	422.829	2.987	-	-	12.304	87	-
B- Acceptable	-	-	-	-	-	-	-
C- Appreciable	-	-	-	-	-	-	-
D- Significant	-	-	-	-	-	-	-
E- Irrecoverable	-	-	-	-	-	-	-
	422.829	2.987	-	-	12.304	87	-
Suitable Commercial Credit Guarantee							
A- Normal	49.072.298	-	-	51.500.567	295.585	-	-
B- Acceptable	-	-	-	-	-	-	-
C- Appreciable	-	-	-	-	-	-	-
D- Significant	-	-	-	-	-	-	-
E- Irrecoverable	-	-	-	-	-	-	-
	49.072.298	-	-	51.500.567	295.585	-	-
Other Commercial Credit Guarantees							
A- Normal	5.455.428.413	37.770.712	-	348.593.576	117.309.596	717.730	-
B- Acceptable	5.289.112	87.974	-	465.590	324.531	6.658	-
C- Appreciable	4.254.739	99.092	-	-	697.354	11.707	-
D- Significant	38.274.751	2.258.454	5.247	362.015	29.463.384	1.690.767	4.198
E- Irrecoverable	12.071.483	215.010	-	424.800	12.071.484	215.010	-
	5.515.318.498	40.431.242	5.247	349.845.981	159.866.349	2.641.872	4.198
General Deterioration (Provision)							
Business					56.927.697		
	5.583.986.385	40.504.702	7.984	450.492.880	217.304.685	2.642.706	4.230

Dec. 31, 2015

Dec. 31, 2015							
					Deterioration		
	Capital	Interest	Other Concepts	Guarantees	Capital	Interest	Other Concepts
Housing Credits							
A- Normal	17.327.597	39.604	1.306	43.123.531	173.276	396	13
B- Acceptable	-	-	-	-	-	-	-
C- Appreciable	65.661	1.885	50	-	6.566	188	5
D- Significant	-	-	-	-	-	-	-
E- Irrecoverable	-	-	-	-	-	-	-
	17.393.258	41.489	1.356	43.123.531	179.842	584	18
Suitable Consumer Credit Guarantee							
A- Normal	583.817	3.702	73	3.604.075	26.315	76	2
B- Acceptable	-	-	-	-	-	-	-
C- Appreciable	-	-	-	-	-	-	-
D- Significant	-	-	-	-	-	-	-
E- Irrecoverable	-	-	-	-	-	-	-
	583.817	3.702	73	3.604.075	26.315	76	2
Other Consumer Credit Guarantees							
A- Normal	1.503.279	157	5	-	23.626	5	-
B- Acceptable	-	-	-	-	-	-	-
C- Appreciable	-	-	-	-	-	-	-
D- Significant	-	-	-	-	-	-	-
E- Irrecoverable	-	-	-	-	-	-	-
	1.503.279	157	5	-	23.626	5	-
Suitable Commercial Credit Guarantee							
A- Normal	40.610.928	-	-	9.687.972	199.253	-	-
B- Acceptable	-	-	-	-	-	-	-
C- Appreciable	-	-	-	-	-	-	-
D- Significant	-	-	-	-	-	-	-
E- Irrecoverable	-	-	-	-	-	-	-
	40.610.928	-	-	9.687.972	199.253	-	-
Other Commercial Credit Guarantees							
A- Normal	5.468.581.495	28.250.245	-	316.111.821	113.242.305	530.375	-
B- Acceptable	21.293.305	333.399	-	-	613.846	14.610	-
C- Appreciable	5.994.804	58.170	-	-	629.332	7.596	-
D- Significant	14.551.771	151.494	-	-	8.003.474	83.322	-
E- Irrecoverable	13.096.717	343.229	436.065	-	13.096.716	343.232	315.717
	5.523.518.092	29.136.537	436.065	316.111.821	135.585.673	979.135	315.717
General Deterioration (Provision)							
Business	86.921.863						
	5.583.609.374	29.181.885	437.499	372.527.399	222.936.573	979.800	315.737

Jan. 01, 2015

June 30, 2015							
					Deterioration		
	Capital	Interest	Other Concepts	Guarantees	Capital	Interest	Other Concepts
Housing Credits							
A- Normal	15.311.606	2.887	473	7.887.201	153.116	29	5
B- Acceptable	303	2	6	-	10	-	-
C- Appreciable	-	-	-	-	-	-	-
D- Significant	-	-	-	-	-	-	-
E- Irrecoverable	3.203	-	-	-	3.203	-	-
	15.315.112	2.889	479	7.887.201	156.329	29	5
Suitable Consumer Credit Guarantee							
A- Normal	1.530.584	198	289	321.777	25.675	-	-
B- Acceptable	-	-	-	-	-	-	-
C- Appreciable	-	-	-	-	-	-	-
D- Significant	-	-	-	-	-	-	-
E- Irrecoverable	-	-	-	-	-	-	-
	1.530.584	198	289	321.777	25.675	-	-
Other Consumer Credit Guarantees							
A- Normal	1.290.483	2	-	-	2.536	2	3
B- Acceptable	-	-	-	-	-	-	-
C- Appreciable	-	-	-	-	-	-	-
D- Significant	-	-	-	-	-	-	-
E- Irrecoverable	-	-	-	-	-	-	-
	1.290.483	2	-	-	2.536	2	3
Suitable Commercial Credit Guarantee							
A- Normal	27.014.249	2.492	-	10.454.757	270.142	25	-
B- Acceptable	-	-	-	-	-	-	-
C- Appreciable	-	-	-	-	-	-	-
D- Significant	-	-	-	-	-	-	-
E- Irrecoverable	-	-	-	-	-	-	-
	27.014.249	2.492	-	10.454.757	270.142	25	-
Other Commercial Credit Guarantees							
A- Normal	5.181.091.053	23.546.192	714	429.847.102	51.810.911	235.462	-
B- Acceptable	945	4	-	-	30	-	-
C- Appreciable	-	-	-	-	-	-	-
D- Significant	-	-	-	-	-	-	-
E- Irrecoverable	-	-	-	-	-	-	-
	5.181.091.998	23.546.196	714	429.847.102	51.810.941	235.462	-
Impairment (Provision) General							
Business	156.329.254						
	5.226.242.426	23.551.777	1.482	448.510.837	208.594.877	235.518	8

Distribution of the portfolio by geographic area and economic sector– The loan portfolio is distributed by the following economic areas and sectors as of December 31, 2016, December 31st, and January 1, 2015, as follows:

Economic sector	December 31, 2016									
	ANTIOQUIA and CHOCO	BOGOTA CITY	CENTRAL	COASTAL ATLANTIC	COFFEE REGION	FOREIGN	WESTERN	SANTANDERS	OUTH-EASTERI	TOTAL
Finishing of textile products	5.422.013	160.039	56.047	2.079.586	-	-	527.634	-	-	8.245.320
Combined supporting activities	-	1.207	-	-	-	-	-	15.000	-	16.207
Combined service activities	211.720	-	86.983	-	-	-	-	78.750	-	377.454
Managing activities	-	58.288	-	-	-	-	-	-	-	58.288
Company managing activities	11.032.255	29.861.557	10.722.052	9.662.753	764.040	-	4.975.553	6.976.357	2.264.848	76.259.416
Airport service activities	546.280	268.058	77.847	-	-	-	90.338	-	54.306	1.036.829
Collecting agencies activities	-	3.858.397	-	-	-	-	-	-	-	3.858.397
Employment agencies activities	200.000	-	-	-	-	-	-	452.540	-	652.540
Employment agencies activities	1.813.840	1.372.627	160.417	-	115.322	-	787.794	275.833	-	4.525.833
Agents and brokers activities	1.671.324	121.225	224.656	150.000	96.042	-	32.129	379.053	-	2.674.429
Agricultural supporting activities	43.378	125.075	881.600	60.278	31.327	-	716.941	76.096	337.670	2.272.364
Education supporting activities	11.177	-	-	-	-	-	-	-	11.278	22.455
Stockbreeding supporting activities	100.000	-	60.975	26.667	-	-	-	3.162	-	190.804
Diagnosing supporting activities	5.449.968	186.403	1.166.385	5.107.623	6.893.943	-	5.581.018	2.646.161	668.579	27.700.079
Extraction supporting activities	-	3.654.128	650.808	65.927.327	-	-	-	77.500	107.780	70.417.543
Activities supporting other activities	119.167	-	46.667	-	-	-	-	-	-	165.833
Therapeutic supporting activities	308.898	4.107.783	2.444	291.667	188.867	-	88.043	2.452.608	51.846	7.492.155
Architecture and engineering activities	5.128.920	15.267.786	5.348.326	5.714.584	4.308.112	-	10.222.770	2.632.522	287.158	48.910.178
Corporate partnership activities	1.100.000	70.833	754.902	3.732.226	-	-	-	56.389	-	5.714.351
Political association activities	13.889	-	-	-	-	-	-	-	-	13.889
Professional association activities	-	31.000	-	-	-	-	-	-	-	31.000
Religious association activities	-	1.503.236	-	-	-	-	-	15.556	-	1.518.791
Institutional assistance activities	-	2.764	-	-	-	-	23.475	-	-	26.239
Residential assistance activities	1.147.709	20.745	-	-	-	-	41.667	-	27.778	1.237.899
Bookstoring and filing activities	-	-	-	-	-	-	-	62.333	-	62.333
Call center activities	-	36.667	-	-	266.667	-	-	-	10.417	313.750
Sports club activities	-	88.889	-	-	-	-	-	-	-	88.889
Portfolio purchasing activities	-	678.472	4.000	170.614	-	-	-	82.983.377	-	83.836.462
Managing consulting activities	680.744	5.624.091	62.900	1.246.531	278	-	725.047	300.980	30.497	8.671.067
IT consulting activities	1.585.738	10.577.178	39.667	90.273	11.544	-	693.344	100.000	-	13.097.745
Bookkeeping and accounting activities	414.633	3.608.655	47.064	218.255	46.279	-	85.333	52.138	104.425	4.576.783
System development activities	5.444.615	5.735.679	48.333	696.508	43.226	-	504.961	174.918	9.375	12.657.615
Detective and investigation activities	-	-	-	1.099.703	-	-	-	-	-	1.099.703
Movie distribution activities	-	20.000	-	-	-	-	-	-	-	20.000
Package and packaging activities	119.280	2.288.808	16.429	32.000	-	-	115.000	-	-	2.571.517
Musical show activities	259.975	59.169	23.752	-	-	-	223.056	62.861	-	628.812
Stations and roads activities	34.156	986.328	1.291.314	-	38.555	-	40.167	488.426	-	2.878.946
Movie exhibit activities	2.281.432	1.454.215	9.669	2.136.852	-	-	29.528	-	-	5.911.696
Photography activities	48.849	284.718	37.559	31.670	8.700	-	437.130	247.487	11.111	1.107.224
Sound recording activities	-	68.078	-	-	-	-	-	1.160	-	69.238
Hospital and clinic activities	8.885.246	12.056.420	7.544.912	5.026.336	932.996	-	4.817.312	4.550.686	284.081	44.097.989
Printing activities	15.001.678	14.225.007	983.898	502.911	25.667	-	3.310.869	900.367	121.233	35.071.631
Botanic garden activities	-	-	-	-	124.677	-	-	70.675	-	195.352
Gambling activities	-	94.860	-	-	-	-	-	12.240	-	107.099
Medicine practice activities	4.895.844	11.026.063	1.745.162	9.800.310	1.168.631	-	4.402.600	3.266.538	596.353	36.901.500
Dental practice activities	757.335	6.782.636	801.203	801.277	306.148	-	439.199	336.438	268.301	10.492.537
Travel agencies activities	456.111	784.906	-	1.256.055	1.655.019	-	458.872	34.596	97.778	4.743.337
Finance companies activities	-	10.370.833	250.000	-	-	-	1.000.000	22.500	-	11.643.333
Finance cooperatives activities	3.488.571	6.806.964	4.005.831	1.610.155	5.439.903	-	-	5.005.810	-	26.357.234
Finance corporation activities	-	60.617.725	-	-	-	-	-	-	-	60.617.725
Other bodies activities	-	-	6.668	-	-	-	-	-	-	6.668
Professional activities	-	-	-	-	-	-	50.525	-	-	50.525
Messaging activities	-	772.602	119.213	40.704	-	-	52.182	42.823	-	1.027.524
Tourism operators activities	583.586	1.230.176	77.083	21.122	107.101	-	-	28.333	60.000	2.107.401
Act. de organizaciones y ent	-	32.500	-	-	-	-	-	-	-	32.500
Organization activities Other ass	1.667.409	16.497.634	1.058.733	2.877.062	1.306.314	-	51.500	530.667	100.833	24.090.153
Other services activities	449.727	192.083	687.500	159.766	-	-	165.667	-	43.700	1.698.443
Landscape activities	-	38.278	-	-	-	-	15.445	-	-	53.722
Theme park activities	259.701	4.655.000	-	-	-	-	53.667	-	-	4.968.367
Movie production activities	-	59.021	12.722	-	-	-	-	-	-	71.743
Programming and broadcasting acti	797.650	1.305.215	783.973	39.558	29.997	-	34.000	54.307	33.333	3.078.033
Port and services activities	-	413.066	1.447	62.619.031	-	-	10.802.556	-	-	73.836.100
Environmental sanitary activities	-	146.102	-	-	-	-	-	1.289.061	-	1.435.163
Private security activities	1.956.762	1.777.688	173.877	223.037	385.991	-	886.111	1.094.968	-	6.498.434
System services activities	657.976	21.875	8.056	250.000	-	-	-	-	-	937.907
Related services activities	2.021.286	747.122	29.333	-	-	-	941.918	-	-	3.739.659
Trade unions activities	144.444	-	-	-	-	-	-	-	-	144.444

Notes to the Financial Statements



December 31, 2016									
Economic sector	ANTIOQUIA and CHOCO	BOGOTA CITY	CENTRAL	COASTAL ATLANTIC	COFFEE REGION	FOREIGN	WESTERN	SANTANDERS	SOUTH-EASTERN
Satellite telecommunications activities	-	473.406	-	-	-	-	48.000	-	-
Telecommunications activities	751.567	531.675	119.281	817.259	19.444	-	572.352	7.776	-
Telecommunications activities	130.006	330.673	207.869	103.472	6.667	-	523.333	1.625	34.722
Camping zones activities	-	-	29.583	44.667	-	-	-	-	-
Managing executive activities	-	-	-	-	-	-	25.000	-	-
Specialized activities	141.458	444.685	30.039	-	-	-	30.944	-	-
Funding financing activities	22.197.299	24.115.626	8.766.527	2.951.624	3.944.333	-	9.156.493	17.528.175	4.314.750
Real estate activities performed	14.458.268	52.650.966	1.899.841	13.980.712	6.793.738	-	17.499.885	5.126.285	830.217
Legal activities	286.242	6.483.080	879.766	-	-	-	252.533	1.918.715	-
Non-differentiated activities	-	-	83.333	-	-	-	7.083	-	-
National post activities	-	31.661	23.427	8.333	-	-	1.456.466	237.106	-
Post-harvest activities	-	-	-	-	-	-	-	11.667	-
Regulatory activities	-	-	-	-	-	-	700.000	-	-
Theatrical activities	136.750	-	-	-	-	-	14.352	-	-
Veterinary activities	23.347	88.548	153.880	6.774	264.786	-	313.575	12.910	207.544
Functioning and activities	1.274.890	-	-	-	-	-	-	-	-
Fresh water agriculture	159.628	3.431.337	-	-	-	-	50.000	335.833	-
Storage	-	47.016.281	2.200	-	204.777	-	1.609.706	77.778	-
Accommodation in apartment hotel	-	100.000	-	21.000	-	-	370.143	187.500	33.333
Accommodation in vacation resorts	1.167.776	-	563.889	112.077	118.993	-	-	-	-
Accommodation in hotels	4.419.067	10.526.282	4.021.239	19.559.955	4.227.086	-	4.975.406	3.610.179	2.017.788
Rural accommodation	26.250	-	169.850	-	25.000	-	282.632	-	-
Equipment renting and leasing	-	-	-	-	-	-	-	-	23.500
Other equipment renting and leasing	135.059	23.214	15.499	-	1.444	-	-	5.200	-
Other equipment renting and leasing	3.409.686	7.872.049	1.154.304	1.505.432	1.411.639	-	10.691.475	2.101.267	144.014
Vehicle renting and leasing	20.295	4.433.165	158.073	282.652	-	-	10.716	325.057	106.827
Intellectual property leasing	-	-	785.940	-	-	-	-	-	-
Plastic and visual arts	1.353	-	-	-	-	-	-	-	-
Sawing, brushing and permeation	1.029.483	741.132	317.105	160.392	97.691	-	649.127	228.611	103.611
Second-floor banking	-	-	-	-	-	-	-	189.643	-
Commercial banks	-	39.122.805	-	5.000.000	-	160.430.992	159.959.473	-	-
Capitalization	-	-	-	926.833	-	-	-	-	-
Collection, treatment and distribution	233.528	-	73.953	10.000	17.933	-	58.333	250.318	46.667
Event catering	192.089	70.127	85.149	-	-	-	4.167	27.500	129.292
Hunting and trapping	69.304	-	-	-	188.306	-	-	-	556
Electric power commercialization	-	-	-	-	-	-	2.778	-	-
Wholesaling in exchange of	635.407	1.922.453	220.299	1.211.041	105.025	-	480.705	230.851	63.333
Wholesaling of devices	613.840	7.069.937	1.426.938	259.517	4.224.125	-	797.226	815.533	-
Wholesaling of beverages	660.496	1.580.898	545.070	571.943	138.247	226.339	107.137	2.226.195	334.712
Wholesaling of footwear	320.768	1.531.937	228.633	1.759.201	331.521	-	1.055.683	1.536.684	15.552
Wholesaling of fuel	276.641	10.255.180	2.259.432	2.006.551	26.374	202.180	1.560.161	1.774.409	286.803
Wholesaling of computers	1.081.867	2.873.708	3.369.145	125.205	392.710	-	673.411	134.083	349.360
Wholesaling of waste	719.842	1.315.562	243.722	914.816	180.587	-	613.839	1.083.771	-
Wholesaling of equipment	476.496	429.652	-	308.333	-	-	100.000	813.489	254.583
Wholesaling of machinery	320.833	1.408.179	1.034.707	185.417	-	-	390.203	269.489	763.481
Wholesaling of material	8.551.846	13.469.010	5.619.696	7.276.216	3.689.022	-	5.710.466	8.300.224	1.427.202
Wholesaling of raw material	6.109.149	5.420.201	4.218.801	1.555.815	1.071.039	9.002.130	3.387.666	2.012.946	862.977
Wholesaling of metals and	-	190.032	18.364	97.222	36.483	-	-	249.533	-
Wholesaling of other products	7.730.947	11.395.799	834.899	3.345.778	214.842	-	3.945.808	3.112.403	-
Wholesaling of other types	5.353.759	13.326.550	996.951	4.184.736	708.242	-	7.171.076	1.996.270	459.321
Wholesaling of other tools	1.310.168	2.332.335	1.022.115	325.731	540.761	-	423.884	1.840.372	206.586
Wholesaling of clothing	756.620	2.152.995	187.282	147.500	27.778	-	103.486	295.891	55.556
Wholesaling of products	12.499.395	49.293.695	5.694.523	14.090.824	25.086.259	8.968.072	33.266.798	18.174.114	3.110.252
Non-specialized wholesaling	5.051.758	9.935.278	1.866.065	2.687.477	341.229	-	7.742.604	2.093.672	219.775
Retail of food	1.413.986	22.081	30.528	-	43.865	-	-	40.214	41.417
Retail of articles	4.729.221	5.963.695	9.781.147	4.195.753	2.251.932	-	7.203.176	5.270.874	5.964.534
Retail of beverages	636.050	207.684	443.053	421.791	14.650	-	122.965	119.462	372.135
Retail of meat	3.828.710	6.321.561	4.615.494	1.026.080	870.395	-	4.699.502	2.990.706	708.336
Retail of fuel	9.827.632	25.189.162	5.109.393	6.278.082	4.438.149	-	9.244.984	3.789.462	2.655.049
Retail of computers	1.101.827	3.108.482	388.949	659.278	455.706	-	963.544	1.127.080	429.996
Retail of household appliances	959.157	1.406.801	1.810.264	2.190.204	278.325	-	1.678.064	951.030	1.854.104
Retail of equipment	-	1.541.287	174.306	124.667	-	-	384.572	104.227	-
Retail of milk	1.503.135	1.381.555	2.014.336	602.574	82.930	-	790.932	681.211	358.318
Retail of books	605.249	2.386.302	862.467	298.790	898.719	-	1.574.769	1.096.840	651.299
Retail of lubricant	513.645	597.242	404.180	1.027.754	55.000	-	573.965	650.128	410.479
Retail of other articles	770.321	3.571.952	1.651.063	1.252.456	623.665	-	1.153.761	548.610	191.327
Retail of other products	5.381.488	11.147.666	2.807.546	2.848.430	1.516.823	-	5.442.950	2.255.739	1.296.988
Retail of clothing	1.676.089	27.506.350	3.627.156	5.379.846	2.917.478	-	2.842.867	5.791.491	1.721.245
Retail of products	4.793.402	18.926.484	5.605.887	7.364.258	1.217.122	-	3.404.487	7.336.770	2.237.582
Retail of tapestry	-	599.296	-	-	-	-	10.062	85.000	-
Retail of all kind	601.122	2.867.792	451.761	1.365.387	487.200	-	1.220.047	3.626.101	424.190
Retail in establishments	6.799.237	13.644.322	13.723.502	9.895.993	3.727.476	-	11.400.963	14.204.264	8.799.386
Retail performed	45.852	813.069	70.496	-	14.583	-	68.672	72.802	-
Retail of motorbikes and parts	686.386	225.457	1.478.892	1.686.964	1.869.220	-	537.040	524.801	1.388.666
Retail of autoparts	7.048.994	14.793.017	4.261.195	1.548.224	1.742.857	2.246.765	5.905.808	6.800.840	896.978
Retail of new automobiles	1.754.565	22.741.373	310.256	5.528.710	138.173	49.040.694	600.000	25.000	-
Retail of used automobiles	350.812	633.727	-	37.265	8.333	-	-	-	-
Manufacture of articles with raw materials	4.394.345	5.130.935	88.341	450.659	-	629.356	74.946	108.072	-

Notes to the Financial Statements



	December 31, 2016									
Economic sector	ANTIOQUIA and CHOCO	BOGOTA CITY	CENTRAL	COASTAL ATLANTIC	COFFEE REGION	FOREIGN	WESTERN	SANTANDERS	OUTH-EASTERN	TOTAL
Manufacture of clothing	23.091.612	25.335.894	1.784.153	1.022.238	4.725.444	363.093	21.968.193	5.045.103	16.667	83.352.396
Construction of ships and structure	-	-	-	8.863	-	-	-	-	-	8.863
Construction of roads	6.879.147	3.832.843	1.928.917	3.348.058	613.802	-	1.049.187	3.309.438	1.293.136	22.254.528
Construction of non-residential buil	164.009	3.044.111	104.681	407.862	1.865.732	-	2.057.577	1.678.234	434.084	9.756.290
Construction of residential building	10.008.262	16.303.944	10.650.332	6.397.389	2.866.446	-	21.258.937	6.220.762	6.944	73.713.018
Construction of other engineering w	8.834.713	31.628.785	4.008.528	16.855.488	2.780.779	2.400.568	5.647.853	6.356.375	1.483.591	79.996.681
Construction of service projects	2.822.069	1.605.799	659.784	481.199	42.500	-	1.141.191	193.522	492.500	7.438.563
Cutting, shaping and finishing of stc	27.500	183.883	166.333	-	6.611	-	-	-	-	384.327
Poultry breeding	255.321	143.156	144.031	709.807	1.023.926	-	1.648.822	4.258.286	90.800	8.274.149
Equine breeding	-	-	-	-	-	-	14.823	-	-	14.823
Bovine and buffalo breeding	805.142	431.471	402.507	1.908.675	440.414	-	149.504	788.590	291.144	5.217.449
Porcine breeding	2.906.293	-	548	100.754	270.064	-	981.958	-	-	4.259.617
Breeding of other unspecified anima	4.615.441	3.340	7.750	1.111	-	-	110.644	-	-	4.738.286
Rice farming	-	210.598	155.256	33.333	-	-	-	-	491.621	890.809
Coffee farming	122.361	192.968	127.030	-	112.695	-	1.062.307	-	-	1.617.361
Sugarcane farming	405.435	78.389	4.087	-	-	-	545.910	-	-	1.033.821
Cereal farming bar rice	-	875.000	65.949	231.125	-	-	216.633	-	-	1.388.707
Spice and aromatic plants farming	-	285.073	-	-	-	-	-	-	-	285.073
Flower farming	1.631.187	2.630.184	444.201	-	-	-	-	402.500	-	5.108.071
Tropical and subtropical fruits farr	48.201	563.236	158.775	276.437	52.789	-	-	296.614	5.000	1.401.052
Vegetables, roots and tuber farming	2.540.602	148.318	354.562	1.667	-	-	295.000	13.764	-	3.353.912
Oil palm farming (palm)	-	562.500	-	100.000	-	-	-	-	-	662.500
Farming of plants with which	-	-	179.269	-	-	-	-	14.758	-	194.026
Textile plant farming	-	-	28.169	-	-	-	-	-	118.533	146.702
Plantain and banana farming	1.457.114	178.042	-	3.184.882	202.435	-	44.890	-	58.114	5.125.476
Tanning and retanning of leather	130.540	842.086	523.103	2.134.333	1.200.222	-	208.898	404.583	50.000	5.493.765
Demolition	-	334.639	89.572	-	92.798	-	-	-	-	517.009
Decaffeination, roasting and grindir	2.479	28.929	24.000	-	241.802	-	-	130.000	3.613	430.823
Distillation, rectification and mixinq	35.556	12.401	193.165	-	-	-	-	-	-	241.121
Book editing	63.424	855.226	-	-	4.167	-	28.194	52.778	-	1.003.789
Newspaper and magazine editing	-	375.141	-	1.182.402	-	-	-	-	-	1.557.544
IT program editing	212.583	255.004	-	-	-	-	-	-	-	467.587
Basic primary education	41.429	691.476	209.543	166.667	-	-	-	17.249	30.556	1.156.919
Basic secondary education	-	737.785	114.780	-	-	-	-	34.457	-	887.022
University education	184.806	111.111	-	-	-	-	716.211	131.022	33.333	1.176.484
Infant education	-	104.637	-	829.167	4.330	-	129.051	227.804	198.619	1.493.607
University education	1.751.000	6.260.556	-	40.834	2.691.295	-	-	-	-	10.743.685
Academic secondary education	-	64.888	85.944	25.556	-	-	-	31.651	-	208.039
Technical and formation secondary	-	854.681	69.652	88.889	-	-	188.167	816.556	-	2.017.946
Pre-school education	-	779.248	1.018.845	1.355.310	73.722	-	1.989.608	685.080	117.944	6.019.758
Professional technical education	10.000	-	-	-	387.500	-	-	-	-	397.500
Technology education	-	-	-	-	-	-	-	39.667	-	39.667
Manufacture of oils and grease	-	3.829.666	369.792	93.143	-	-	322.757	545.300	-	5.160.658
Manufacture of prepared food	798.624	6.124.413	382.580	2.157.500	519.123	-	963.103	131.944	-	11.077.287
Manufacture of starch and products	-	-	774	-	-	2.417.989	283.333	-	-	2.702.096
Manufacture of fermented beverage	-	101.793	-	-	3.267	-	-	-	-	105.060
Manufacture of non-alcoholic bever	490.709	533.583	972.448	469.853	196.889	-	2.077.440	304.446	152.306	5.197.675
Manufacture of cocoa, chocolate an	9.444	3.354.786	451.687	896.432	7.662.500	-	28.788.716	70.417	-	41.233.982
Manufacture of food and ready mea	22.083	433.086	323.070	-	34.667	-	456.631	208.333	-	1.477.869
Manufacture of macarons, pasta,	216.531	172.150	-	-	-	-	-	-	-	388.681
Manufacture of other food	2.002.714	6.855.596	919.187	931.374	686.390	-	37.984.066	1.388.893	34.430	50.802.649
Manufacture of raw cane sugar	38.095	5.544	15.863	51.601	-	-	38.858	-	-	149.961
Manufacture of milling products	563.533	855.918	1.589.605	5.276.990	135.708	-	673.097	2.683.250	267.031	12.045.133
Manufacture of bakery products	2.956.391	8.736.350	2.655.098	1.840.108	867.119	-	3.496.690	2.477.669	591.594	23.621.019
Manufacture of dairy products	15.159.598	9.798.962	3.143.616	2.477.625	1.710.394	4.501.065	957.314	1.422.238	923.124	40.093.935
Manufacture and refining of sugar	-	-	-	-	-	57.148.522	27.834.004	-	-	84.982.526
Trials and technical analysis	3.890.762	2.418.120	100.922	-	1.521.377	-	152.778	183.333	173.056	8.440.348
Sports and recreation teaching	113.333	31.811	51.082	-	-	-	-	-	-	196.226
Establishments combining	321.341	98.605	3.260.000	307.988	1.777.778	-	2.612.748	127.389	306.111	8.811.959
Market studies and performance	-	184.927	-	-	-	-	-	140.000	-	324.927
Evacuation and treatment of water	68.192	-	-	-	18.239	-	365.970	-	-	452.401
Risk and damage assessment	82.857	233.333	-	-	-	-	-	-	-	316.190
Food serving	7.084.971	13.744.238	4.324.477	3.198.210	1.194.723	-	5.401.672	2.955.621	687.036	38.590.949
Alcoholic beverages serving	484.609	207.562	1.098.350	348.399	38.604	-	7.318	309.461	93.663	2.587.966
Ready-meal serving	805.763	1.235.005	714.367	389.403	143.630	-	245.068	82.511	431.537	4.047.285
Food autoserving	328.731	1.451.556	109.769	156.250	39.436	-	181.098	534.672	113.145	2.914.657
Mixed exploitation (agricultural and	229.962	851.023	1.553.663	470.000	3.272	-	314.313	61.842	35.848	3.519.923
Extraction of clay for industrial uses	-	-	12.081	-	-	-	-	36.944	-	49.025
Brown coal extraction	-	-	85.457	1.096	-	-	-	-	-	86.553
Extraction of emerald and precious	-	59.773	-	-	-	-	-	-	-	59.773
Extraction of breath	-	-	-	113.460	-	-	-	-	-	113.460
Extraction of coal	-	681.014	3.677.201	-	-	-	-	2.383.949	-	6.742.164
Extraction of wood	-	4.167	83.033	-	-	-	82.753	-	26.667	196.619
Extraction of gold and other preciou	71.755	-	-	6.336	-	-	-	-	-	78.092
Extraction of other metallic mineral	-	-	-	-	-	-	188.697	-	-	188.697
Extraction of othe non-metallic mini	700.000	260.835	-	-	-	-	-	51.667	-	1.012.502
Extraction of stone, sand, clay	3.007.561	1.399.125	439.205	274.792	-	-	1.302.162	1.243.777	2.740	7.669.361
Manufacture of fertilizer and compc	25.833	162.302	64.989	-	-	695.311	196.397	3.333.333	-	4.478.167

Notes to the Financial Statements

Economic sector	December 31, 2016									TOTAL
	ANTIOQUIA and CHOCO	BOGOTA CITY	CENTRAL	COASTAL ATLANTIC	COFFEE REGION	FOREIGN	WESTERN	SANTANDERS	SOUTH- EASTERN	
Manufacture of aircrafts	-	-	-	-	-	-	42.000	-	-	42.000
Manufacture of distribution machin	316.026	651.003	-	-	503.167	-	196.670	350.000	-	2.016.866
Manufacture of machinery for dome	1.397.707	5.330.095	540	3.250	292.956	1.309.461	-	-	-	8.334.010
Manufacture of electronic devices	-	-	-	-	58.377	-	-	-	-	58.377
Manufacture of weapons and ammu	3.055	-	-	-	-	-	-	-	-	3.055
Manufacture of cutlery	1.466.667	818.356	75.000	-	726.809	-	-	-	-	3.086.832
Manufacture of concrete articles	32.704	886.007	608.209	159.987	44.333	-	-	2.521.506	-	4.252.747
Manufacture of fur articles	24.750	192.339	-	-	-	-	-	-	-	217.089
Manufacture of plastic articles	20.983.950	26.630.724	2.845.697	1.150.138	8.688.445	82.288	15.657.620	2.894.763	-	78.933.623
Manufacture of articles	-	7.358	-	-	-	-	-	-	-	7.358
Manufacture of travelling articles	521.719	1.797.313	60.944	44.000	-	82.604	383.804	424.098	-	3.314.481
Manufacture of articles and equipm	1.385.370	-	-	-	-	-	-	195.194	-	1.580.564
Manufacture of bikes	-	-	-	-	-	-	17.333	-	-	17.333
Manufacture of leather footwear	7.783.878	6.137.851	469.020	23.994	5.834.159	238.437	3.836.034	2.203.819	-	26.527.194
Manufacture of body	287.880	436.833	1.185.091	-	631.952	-	136.889	45.278	-	2.723.923
Manufacture of synthetic rubber	-	69.000	-	-	-	-	76.108	-	-	145.108
Manufacture of cement, limestone a	-	563.494	40.331	900.457	-	-	99.722	-	-	1.604.005
Manufacture of bearing, gears	-	21.078	-	-	-	-	-	-	-	21.078
Manufacture of mattress and mattr	1.292.086	804.281	630.122	1.532.420	2.519.201	-	22.450	690.612	-	7.491.171
Manufacture of components and	145.833	50.000	-	150.603	-	-	-	-	-	346.436
Manufacture of rope, cord,	327.250	16.114	78.757	3.498.603	-	329.335	293.333	-	-	4.543.393
Manufacture of wiring devices	-	202.387	-	-	-	-	-	-	-	202.387
Manufacture of elevation devices	-	780.185	-	-	-	-	156.381	-	-	936.566
Manufacture of irradiation devices	-	21.821	-	-	-	-	-	-	-	21.821
Manufacture of measuring devices	292.432	182.032	157.738	-	-	-	51.111	773.420	-	1.456.734
Manufacture of empowerment devic	-	-	-	270.000	-	-	-	60.000	-	330.000
Manufacture of electrical devices	1.421.061	224.570	38.323	-	520.833	-	291.183	-	-	2.495.971
Manufacture of synthetic fibers	-	99.586	511.607	-	-	-	-	-	-	611.193
Manufacture of basic forms of	1.864.343	1.173.516	79.444	13.215.562	253.283	-	642.886	182.294	-	17.411.329
Manufacture of basic forms of	10.549.353	8.505.329	157.381	153.650.791	506.321	9.021.223	2.032.393	698.044	-	185.120.836
Manufacture of vapor generator	-	100.000	-	-	-	-	-	-	-	100.000
Manufacture of threads and wire	-	2.498	-	-	-	1.614.923	88.889	-	-	1.706.310
Manufacture of wood sheets	966.667	303.739	48.324	29.549	-	180.806	300.000	-	-	1.829.083
Manufacture of stoves, fireplace an	15.000	73.953	-	-	-	-	-	110.361	-	199.314
Manufacture of musical instrument	-	11.168	3.314	-	-	-	-	-	-	14.482
Manufacture of optical instruments	44.444	60.135	-	448.500	-	-	390.278	-	7.500	950.857
Manufacture of instruments, device	4.639.253	363.908	-	-	120.161	-	277.522	812.848	-	6.213.692
Manufacture of soaps and detergent	1.507.702	2.347.458	6.055.526	2.912.695	156.933	7.972.819	4.212.401	39.000	-	25.204.534
Manufacture of jewelry, bijoux	69.065	680.200	21.831	120.000	35.946	-	14.941	10.500	-	952.483
Manufacture of games, toys	-	125.518	-	-	-	-	-	900	3.333	129.751
Manufacture of rims and tires	-	834.414	-	225.000	-	-	-	-	5.333	1.064.747
Manufacture of agricultural machin	-	277.647	275.000	-	1.972.498	-	-	-	-	2.525.145
Manufacture of machinery	2.420.649	3.825.446	-	-	-	-	-	115.786	-	6.361.880
Manufacture of machinery	83.333	110.861	8.328	4.379.315	-	1.260.298	244.349	1.376.325	-	7.462.809
Manufacture of machinery	-	75.953	31.967	-	-	-	101.497	79.167	-	288.584
Manufacture of modelling machiner	-	-	26.565	-	-	-	44.104	-	-	70.669
Manufacture of clay materials	60.278	92.936	855.731	445.367	-	-	4.791.298	4.702.264	16.667	10.964.540
Manufacture of motorcycles	6.208.168	-	-	-	-	3.431.492	-	-	-	9.639.660
Manufacture of engines, generators	161.278	802.307	165.900	141.071	4.843.866	-	480.462	726.250	-	7.321.135
Manufacture of engines, turbines	20.667	129.447	8.985	19.171	-	-	79.222	243.333	14.000	514.826
Manufacture of furniture	10.341.568	18.524.821	753.316	2.320.706	956.793	-	5.722.091	2.372.751	142.792	41.134.838
Manufacture of other pumps, comp	-	1.080.151	-	-	-	-	7.470	-	-	1.087.622
Manufacture of other items	7.847.352	799.050	-	2.654.463	11.245.830	-	760.120	184.405	-	23.491.219
Manufacture of other items	2.716.129	2.584.932	427	-	-	-	116.591	4.444	-	5.422.524
Manufacture of other products	12.000	-	297.742	-	3.600	-	7.500	-	-	320.842
Manufacture of other products	223.719	1.850.976	1.071.787	68.066	1.335.249	-	486.969	653.094	4.535	5.694.396
Manufacture of other products	3.568.395	6.331.567	3.073.777	650.721	9.640.394	192.309	3.655.453	391.634	-	27.504.248
Manufacture of other minery produ	4.973.377	-	-	25.000	-	-	409.775	-	-	5.408.152
Manufacture of chemistry products	5.299.321	2.024.462	261.379	2.172.574	1.296.296	240.229	3.777.360	288.333	-	15.359.955
Manufacture of other types	75.000	1.927.449	27.861	8.531.667	359.444	-	2.363.786	636.616	-	13.921.822
Manufacture of other equipment	639.626	1.033.417	-	338.464	155.802	2.815.532	297.476	-	-	5.280.315
Manufacture of other types of mach	2.446.176	810.368	2.697.601	130.467	2.964.286	27.985	721.572	1.523.229	-	11.321.684
Manufacture of paper and corrugate	-	1.683.816	37.778	-	-	-	900.846	122.222	-	2.744.662
Manufacture of footwear parts	-	472.859	19.500	-	-	-	34.914	2.282.999	-	2.810.273
Manufacture of parts and pieces	1.174.802	3.587.613	335.849	223.967	249.803	-	86.398	257.252	-	5.915.684
Manufacture of parts, pieces (cars)	13.811.562	11.469.125	2.829.717	176.710	6.800.431	-	12.105.640	1.216.142	-	48.409.328
Manufacture of paints, varnishes	1.633.616	3.704.657	90.564	240.465	-	-	1.646.506	168.129	-	7.483.936
Manufacture of pesticides	300.000	43.556	320.904	100.000	247.222	17.440.966	170.860	-	-	18.623.507
Manufacture of shaped plastics	547.946	13.551.210	471.945	-	3.134.608	8.586.069	204.545	1.131.187	36.470	27.663.980
Manufacture of oven products	-	-	-	20.667	-	-	-	276.500	-	297.167
Manufacture of products	-	38.408	-	-	20.285	-	90.890	156.745	-	306.328
Manufacture of pharmaceutical pro	6.893.014	21.296.403	302.778	7.492.185	239.395	-	1.529.668	2.709.449	-	40.462.891
Manufacture of metallic products	1.529.598	8.357.335	1.235.115	5.975.002	1.188.106	-	4.807.191	2.100.002	443.637	25.635.986
Manufacture of refractory products	-	-	68.889	-	-	-	-	140.000	164.000	372.889
Manufacture of pulp (paste or cellul	-	-	-	-	-	109.706	25.220.773	-	-	25.330.480
Manufacture of wooden containers	-	81.633	27.501	25.971	41.667	-	13.170	30.651	-	220.592
Manufacture of clocks	25.556	19.271	-	-	-	-	-	-	-	44.827
Manufacture of substances and pro	11.492.466	560.556	-	-	8.333	2.156.263	59.023.818	-	-	73.241.436

Notes to the Financial Statements



December 31, 2016										
	ANTIOQUIA and CHOCO	BOGOTA CITY	CENTRAL	COASTAL ATLANTIC	COFFEE REGION	FOREIGN	WESTERN	SANTANDERS	OUTH-EASTERI	TOTAL
Economic sector										
Manufacture of tanks and deposits	-	864.679	-	-	-	94.270	-	-	-	958.949
Manufacture of rugs and carpets	-	1.556.806	10.413	-	-	-	3.884	-	-	1.571.103
Manufacture of knitted fabrics	-	369.583	-	-	-	-	363.406	-	-	732.989
Manufacture of automobiles	62.500	17.504	-	-	-	34.680.958	-	-	-	34.760.962
Manufacture of glass	650.417	3.816.271	283.571	8.209.243	-	2.188.701	549.377	496.352	-	16.193.931
Trusts, funds and financial instituti	2.924.194	-	643.175	-	-	-	185.141	-	-	3.752.510
Forging, pressing, stamping and lan	63.333	80.226	135.782	-	-	-	-	97.598	-	376.939
Non-formal education	73.648	6.609	401.393	198.571	-	-	66.111	186.389	53.090	985.811
Fotocopies, preparation of documer	26.667	18.053	22.522	-	16.667	-	-	-	128.660	212.568
Iron and steel smelting	1.242.294	211.415	11.533	-	-	-	-	-	-	1.465.243
Smelting of non-ferrous metals	105.833	7.113.941	3.749	-	50.000	-	151.249	9.166	-	7.433.939
Electric energy generation	-	939.234	-	-	-	-	150.000	-	-	1.089.234
Management of sports facilities	-	-	6.613	-	-	-	34.667	889	37.500	79.668
Basic iron and steel industries	798.665	1.371.116	124.235	1.755.952	5.556	-	1.956.266	447.652	10.011	6.469.453
Basic precious metal industries	-	75.849	-	-	-	-	562.023	-	-	637.872
Basic industries for other metals	-	80.150	43.453	-	-	-	-	46.455	-	170.058
Specialized installation of machine	2.639	26.667	-	2.514.694	-	-	-	-	-	2.544.000
Plumbing facilities	170.681	1.056.052	32.372	201.755	-	-	712.824	266.667	-	2.440.349
Electric installations	128.435	3.462.343	405.588	1.193.440	99.400	-	357.715	3.781.109	369.246	9.797.274
Research and development	2.828.676	1.418.375	97.102	9.444	234.055	-	968.932	866.293	1.667	6.424.545
Washing and cleaning	207.378	1.771.018	324.574	68.984	203.033	-	19.716	475.355	-	3.070.059
Financial leasing	4.209.028	13.665.952	1.826.146	1.048.237	-	-	-	225.000	-	20.974.363
General cleaning of the inside of the	663.527	1.154.277	532.455	61.389	47.778	-	408.073	1.295.401	-	4.162.899
Cargo handling	1.718.850	1.499.240	165.124	212.138.265	54.666	-	1.476.669	77.735	-	217.130.548
Maintenance and repair of devices	-	49.575	5.556	-	-	-	8.333	38.136	-	101.600
Maintenance and repair of compute	213.778	525.275	17.836	-	-	-	-	13.889	-	770.779
Maintenance and repair of equipme	-	33.333	32.844	-	-	-	-	9.167	-	75.344
Maintenance and repair of motocyc	47.389	-	35.561	92.083	5.106	-	349.335	44.474	3.056	577.004
Maintenance and repair of other	169.440	156.170	96.142	104.514	5.250	-	46.600	40.641	38.505	657.263
Maintenance and repair of vehicles	2.412.053	5.319.006	1.640.089	2.212.361	438.456	-	987.480	1.327.735	414.610	14.751.791
Specialized maintenance and repair	820.824	1.506.300	2.130.956	3.274.316	662.910	-	4.083.838	902.045	357.056	13.738.245
Law and order and security activitie	-	-	172.875	-	-	-	-	-	-	172.875
Convention and event organization	237.120	241.667	-	177.778	6.667	-	69.942	-	8.975	742.148
Other supporting activities	569.355	4.819.708	-	51.333	-	-	-	-	54.167	5.494.563
Other complementary activities	1.149.462	5.038.420	59.285	168.680	122.209	-	323.607	398.189	17.500	7.277.352
Other social services activities	100.000	-	-	-	112.217	-	-	24.306	-	236.523
Other assistance activities	3.680.961	6.123.217	1.267.056	873.186	245.852	-	730.598	1.329.596	69.083	14.319.549
Other assistance activities	29.167	10.136	-	-	48.125	-	447.197	-	-	534.624
Other distribution activities	10.263.219	557.763	-	-	8.113.586	-	-	160.000	-	19.094.567
Other show activities	-	14.440	3.050	-	-	-	-	-	-	17.490
Other cleaning activities	316.917	3.720.221	75.000	-	100.000	-	435.513	296.429	-	4.944.079
Other service activities	2.653.631	2.173.494	608.935	190.536	23.687	-	121.404	329.187	312.263	6.413.137
Other service activities	1.333	4.500	214.996	26.563	1.750	-	-	-	11.000	260.143
Other financial services activities	19.112.255	13.295.847	2.509.167	4.587.941	296.796	-	61.515.168	27.418.605	14.551.111	143.286.890
Other personal services activities	2.281.397	30.222.795	3.294.942	3.536.712	1.464.545	-	2.484.768	634.563	120.026	44.039.748
Other supply activities	639	140.590	-	-	-	-	264.161	138.944	-	544.334
Other technologies activities	133.885	538.682	45.448	10.556	-	-	15.337	37.500	-	781.408
Other telecommunications activitie	556.107	3.361.142	1.066.568	47.500	37.687	-	165.236	705.707	290.922	6.230.868
Other sports activities	441.667	132.193	-	-	-	-	-	95.833	8.000	677.693
Other specialized activities	1.657.566	1.510.085	266.298	916.815	383.481	-	871.530	1.606.599	-	7.212.373
Other professional activities	438.565	17.012.008	737.224	619.156	205.398	-	531.074	1.112.211	73.363	20.728.998
Other recreational activities	21.975	6.753.455	458.518	525.819	17.084	-	2.880.668	179.487	7.494	10.844.499
Other activities related to	529.719	1.539.933	-	603.523	-	-	-	988.000	-	3.661.175
Other unspecified manufacturing in	5.281.177	4.649.561	4.176.871	167.333	4.659.539	454.409	2.081.884	96.667	-	21.567.441
Other specialized facilities	290.724	642.759	148.687	93.058	27.473	-	139.641	9.900	40.685	1.392.927
Other unspecified permanent crops	-	-	197.875	-	-	-	73.661	-	16.727	288.263
Other unspecified non-permanent ci	-	13.065	934.979	44.444	50.959	-	181.245	100.829	-	1.325.522
Other reservation services	-	166.667	-	-	-	-	-	-	-	166.667
Other types of unspecified accomm	50.167	98.361	31.281	28.000	10.112	-	-	-	-	217.920
Other types of accommodations	-	21.125	-	-	68.000	-	-	70.550	-	159.675
Other types of retail	103.322	1.346.058	717.029	304.173	72.735	-	554.887	227.004	28.333	3.353.542
Other types of unspecified educatio	1.922.574	-	309.770	-	48.611	-	198.000	427.664	-	2.906.620
Other types of food serving	324.869	360.906	599.977	301.241	96.898	-	109.773	151.214	46.528	1.991.406
Other editing jobs	561.725	200.362	112.518	5.003	-	-	671.859	-	-	1.551.467
Hairdressing and other treatments	303.066	2.805.577	545.341	218.551	146.049	-	353.456	126.311	39.775	4.538.125
Freshwater fishing	-	-	5.771	242.372	-	-	-	508.529	106.738	863.411
Saltwater fishing	-	-	61.667	-	-	-	8.221	-	-	69.888
Funeral hearse and related activitie	512.233	411.667	1.521.250	8.235.571	2.507.272	-	62.658	1.255.125	185.399	14.691.174
Web portals	40.833	-	-	-	-	-	-	-	-	40.833
Land preparation	422.140	215.388	9.929	292.780	630.463	-	1.199.039	143.611	-	2.913.350
Fiber spinning and preparation	1.070.630	3.519.210	-	2.125.000	-	-	-	-	-	6.714.841
Data processing and storage	4.086	1.439.238	26.667	-	-	-	-	-	-	1.469.991
Meat processing and storage	3.915.400	15.464.498	85.180	1.048.949	1.331.370	-	2.238.187	1.176.312	-	25.259.896
Fruit processing and storage	2.054.945	442.346	295.796	6.088.920	579.878	412.108	1.163.310	260.103	-	11.297.407
Fish processing and storage	76.111	-	-	-	-	-	60.000	-	-	136.111
Copy production from	234.763	119.583	6.375	-	43.506	-	6.656	-	17.594	428.477
Gas production	646.429	2.894.343	-	-	-	30.007.100	86.111	290.476	98.333	34.022.792
Plant propagation (Activities)	-	-	65.083	7.292	-	-	58.333	-	100.000	230.708

Notes to the Financial Statements

	December 31, 2016									
	ANTIOQUIA and CHOCO	BOGOTA CITY	CENTRAL	COASTAL ATLANTIC	COFFEE REGION	FOREIGN	WESTERN	SANTANDERS	OUTH-EASTERI	TOTAL
Economic sector										
Publicity	1.547.278	5.876.868	435.068	504.950	4.321.987	-	1.258.721	337.252	34.399	14.316.523
Non-dangerous waste collection	1.256.709	27.678	623.807	-	-	-	3.860.567	404.147	273.912	6.446.820
Dangerous waste collection	213.755	-	-	5.000	-	-	-	113.191	-	331.946
Material recovery	373.061	321.018	170.577	36.111	24.153	-	392.518	106.803	44.444	1.468.684
Retreading of used tires	289.341	555.515	16.224	-	-	-	36.889	121.355	-	1.019.324
Regulation of activities	-	146.927	-	-	1.644.033	-	57.726	-	-	1.848.686
Recovery of furniture and accesorie	6.956	38.609	2.220	31.875	-	-	-	-	-	79.660
General insurance	197.755	4.680.435	6.009	490.167	-	-	-	267.460	-	5.641.826
Hourly services	1.761.636	187.500	40.646	80.744	-	-	-	-	-	2.070.527
Forestry supporting services	-	-	-	-	326.873	-	-	-	-	326.873
Forestry activities and other related	296.278	78.375	-	-	-	-	-	-	78.083	452.736
Vapor and air conditioning supply	-	-	-	114.000	-	-	-	-	-	114.000
Textile weaving	9.270.227	5.487.877	2.205.429	30.445	282.243	-	195.385	172.079	49.303	17.692.987
Building completion	456.013	3.078.403	380.583	110.833	166.962	-	330.732	1.655.648	42.082	6.221.256
International cargo air transportati	37.474	15.180	3.260	-	40.919	-	-	-	-	96.832
National cargo air transportation	41.667	84.052	43.674	-	-	-	299.484	26.750	-	495.627
National passenger air transportati	51.740	892.647	132.586	126.503	5.254	-	89.677	-	36.110	1.334.517
Cargo water transportation	-	1.601.087	-	13.954.406	-	-	-	-	-	15.555.493
Cargo road transportation	28.042.169	41.319.850	33.840.539	13.732.900	7.886.950	-	23.102.809	18.622.366	8.401.092	174.948.675
Passenger transportation	22.399.876	74.029.823	19.574.826	15.432.307	3.912.450	-	14.048.293	7.992.683	2.029.144	159.419.402
Passenger water transportation	-	-	-	-	-	-	47.030	-	-	47.030
Cargo railway transportation	369	181.250	39.900	176.369.833	-	-	-	66.910	-	176.658.262
Passenger railway transportation	149	13.540	37.025	-	-	-	-	-	-	50.713
Cargo river transportation	-	-	109.608	-	-	-	47.439	29.873	-	186.920
Passenger river transportation	94.444	-	-	20.000	-	-	-	3.000	70.900	188.344
Mixed transportation	488.259	6.491.359	297.050	689.237	20.295	-	90.431	317.201	164.905	8.558.737
Tube mixing	-	3.250.819	-	56.211.433	23.333	-	-	-	-	59.485.586
Waste treatment and disposal	47.938	-	125.000	268.681	-	-	669.480	394.911	-	1.506.010
Metal treatment and plating	612.204	2.323.209	333.723	2.629.597	563.377	755.833	1.582.557	972.496	88.550	9.861.546
Coffee hulling	506.250	-	833	1.493.682	6.509.444	-	838.514	-	-	9.348.723
Overall totals	649.253.031	1.410.844.412	315.692.676	1.146.205.024	255.236.501	423.959.201	866.111.364	425.474.060	91.210.116	\$ 5.583.986.385

	December 31, 2015									
	ANTIOQUIA and CHOCO	BOGOTA CITY	CENTRAL	ATLANTIC COAST	COFFEE REGION	FOREIGN	WESTERN	SANTANDERS	SOUTH-EASTERN	TOTAL
Economic sector										
Finishing of textile products	6.379.165	190.979	9.275	663.371	-	-	829.844	-	-	8.072.634
Fuel mixing activities	-	887	-	-	-	-	-	-	-	887
Combined supporting activities	-	3.874	-	-	-	-	-	-	-	3.874
Combined service activities	230.333	-	25.593	-	10.556	-	-	125.000	-	391.482
Managing activities	-	78.860	-	-	-	-	-	-	-	78.860
Company managing activities	9.343.787	23.661.754	9.541.878	9.533.294	833.744	-	2.946.272	5.275.567	1.875.391	63.011.688
Airport service activities	689.286	997.457	77.768	-	-	-	20.000	-	50.000	1.834.511
Collecting agencies activities	-	113.032	-	-	-	-	-	-	-	113.032
Employment agencies activities	-	29.167	-	-	231.890	-	-	659.826	-	920.882
Employment agencies activities	2.209.858	5.582.993	21.000	978.199	521.667	-	1.255.911	222.139	-	10.791.766
Agents and brokers activities	697.155	114.331	455.507	281.875	159.653	-	70.365	164.457	-	1.943.341
Agricultural supporting activities	120.417	203.180	620.965	2.872.027	76.634	-	902.681	149.928	128.887	5.074.719
Education supporting activities	21.960	-	-	-	-	-	-	-	-	21.960
Stockbreeding supporting activities	27.500	-	22.079	40.000	-	-	-	13.162	-	102.741
Diagnosing supporting activities	5.780.182	472.864	859.278	4.801.627	4.889.565	-	6.799.325	2.564.813	678.667	26.846.320
Extraction supporting activities	-	5.026.130	1.008.037	27.036.238	-	-	-	107.500	22.222	33.200.127
Activities supporting other activities	-	-	85.000	115.000	-	-	-	-	-	200.000
Therapeutic supporting activities	489.473	4.064.263	144.078	356.500	82.407	-	149.666	316.435	170.300	5.773.123
Architecture and engineering activit	4.224.597	19.224.892	7.852.545	3.960.337	397.398	-	3.831.957	3.707.634	133.250	43.332.610
Corporate partnership activities	22.500	300.548	2.250.717	1.819.142	-	-	-	5.886	46.000	4.444.793
Professional association activities	-	43.000	-	-	-	-	-	-	-	43.000
Religious association activities	-	1.710.709	-	333.333	-	-	189.146	-	-	2.233.188
Institutional assistance activities	-	9.436	-	-	-	-	33.573	-	-	43.009
Residential assistance activities	1.293.310	52.881	-	-	-	-	-	-	136.528	1.482.718
Bookstoring and filing activities	-	-	-	-	-	-	-	84.333	-	84.333
Call center activities	-	-	-	-	-	-	-	-	18.750	18.750
Portfolio purchasing activities	-	2.641.177	12.000	553.963	-	-	-	80.466.389	-	83.673.529
Managing consulting activities	97.247	9.686.708	137.224	1.621.692	18.781	-	874.341	656.843	167.639	13.260.475
IT consulting activities	2.357.168	6.299.024	53.667	-	50.000	-	1.576.000	24.388	-	10.360.246
Bookkeeping and accounting activiti	366.153	4.069.729	50.427	365.602	109.921	-	278.000	127.052	104.191	5.471.074
System development activities	2.979.412	7.233.865	24.714	496.667	24.306	-	801.881	187.833	21.875	11.770.552
Detective and investigation activitie	-	-	-	1.495.384	-	-	-	-	-	1.495.384
Package and packaging activities	44.951	1.069.701	19.286	64.000	-	-	254.167	-	-	1.452.104
Musical show activities	249.700	11.763	-	489	-	-	-	-	-	261.952
Stations and roads activities	308.183	802.122	1.994.018	21.667	-	-	127.604	414.094	4.167	3.671.855
Movie exhibit activities	1.584.865	1.678	-	1.363.889	-	-	22.584	-	-	2.973.016
Photography activities	62.813	195.143	72.824	-	12.300	-	577.756	306.214	33.611	1.260.661

Notes to the Financial Statements



December 31, 2015

Economic sector	ANTIOQUIA and CHOCO	BOGOTA CITY	CENTRAL	ATLANTIC COAST	COFFEE REGION	FOREIGN	WESTERN	SANTANDERS	SOUTH-EASTERN	TOTAL
Sound recording activities	-	75.892	-	-	-	-	-	4.664	-	80.556
Hospital and clinic activities	11.470.907	9.882.338	1.422.018	4.298.459	1.498.953	-	3.618.639	9.082.055	86.905	41.360.274
Printing activities	8.669.205	13.562.206	679.609	775.162	54.333	-	5.235.905	1.530.988	106.833	30.614.243
Botanic garden activities	95.000	-	-	-	160.429	-	-	-	-	255.429
Gambling activities	-	427.856	-	-	-	-	-	15.365	-	443.220
Medicine practice activities	5.394.615	8.447.472	1.950.610	11.024.044	539.394	-	2.122.945	4.245.463	669.325	34.393.868
Dental practice activities	918.748	6.053.513	685.180	614.473	324.087	-	500.414	495.855	217.134	9.809.403
Travel agencies activities	87.500	68.876	-	200.451	-	-	103.148	116.958	91.067	668.000
Finance companies activities	253.163	29.942.634	-	10.000.000	-	-	-	52.500	-	40.248.297
Finance cooperatives activities	3.109.849	60.614	1.831.520	1.498.690	4.181.972	-	1.416.667	3.312.585	237.500	15.649.397
Finance corporation activities	-	665.538	-	25.000	-	-	-	-	37.633	728.171
Professional activities	-	-	-	-	-	-	64.625	-	-	64.625
Messaging activities	-	661.878	125.678	26.389	-	-	85.781	54.423	30.556	984.705
Tourism operators activities	651.959	140.832	7.083	262.528	-	-	2.048	-	30.000	1.094.450
Act. de organizaciones y ent	-	42.500	-	-	-	-	-	-	-	42.500
Organization activities Other assc	556.948	3.540.809	2.151.396	649.459	1.659.029	-	466.654	745.121	83.333	9.852.748
Other services activities	262.827	25.917	-	198.643	403.321	-	19.667	-	71.300	981.674
Landscape activities	32.263	113.611	-	-	-	-	61.945	-	-	207.819
Theme park activities	381.465	-	-	-	-	-	67.667	-	-	449.132
Movie post-production activities	-	35.000	-	-	-	-	-	-	-	35.000
Movie production activities	3.273	75.749	14.000	16.111	-	-	50.000	-	-	159.133
Programming and broadcasting acti	941.618	-	898.810	-	52.665	-	56.667	120.973	53.333	2.124.066
Port and services activities	-	491.072	2.779	66.204.638	-	-	22.049.340	-	-	88.747.828
Environmental sanitary activities	-	195.253	12.772	-	-	-	-	96.498	40.833	345.355
Private security activities	1.836.150	2.607.261	370.970	386.270	630.013	-	148.194	437.611	-	6.416.471
System services activities	868.750	59.375	14.722	23.833	-	-	-	-	-	966.681
Related services activities	662.402	714.267	4.500	-	-	-	1.255.199	53.183	-	2.689.550
Satellite telecommunications activit	-	198.519	-	-	-	-	36.167	-	-	234.686
Telecommunications activities	863.507	294.646	10.104	1.136.576	-	-	330.463	-	-	2.635.296
Telecommunications activities	137.746	526.336	190.833	315.138	20.000	-	399.111	8.125	-	1.597.290
Camping zones activities	19.500	10.560	44.583	89.333	-	-	-	-	-	163.977
Managing executive activities	-	-	-	-	-	-	75.000	-	-	75.000
Specialized activities	110.292	399.815	43.825	-	-	-	63.278	7.778	-	624.988
Funding financing activities	4.814.554	3.140.044	6.645.784	2.437.148	1.382.278	-	324.718	14.079.921	-	32.824.446
Real estate activities performed	14.333.857	60.932.217	1.869.661	17.764.735	8.169.821	-	15.153.982	4.273.311	852.672	123.350.255
Legal activities	394.459	8.505.599	682.552	31.660	-	-	428.082	1.812.720	2.778	11.857.849
Non-differentiated activities	-	-	95.833	-	-	-	12.083	-	-	107.917
National post activities	-	109.736	26.583	12.333	-	-	2.389.139	929.920	-	3.467.712
Post-harvest activities	-	-	25.822	-	-	-	68.889	18.333	-	113.045
Regulatory activities	-	-	-	-	-	-	1.110.000	-	-	1.110.000
Theatrical activities	-	-	-	-	-	-	19.907	-	-	19.907
Veterinary activities	52.639	96.106	138.748	26.621	82.378	-	246.552	97.681	262.949	1.003.674
Fresh water agriculture	502.422	-	-	-	-	-	-	215.810	-	718.232
Financial market managing	73.944	-	-	-	-	-	-	-	-	73.944
Storage	-	48.375.423	16.000	-	-	-	1.879.824	-	-	50.271.247
Accommodation in apartment hotel	-	-	-	35.000	4.936	-	-	141.667	61.667	243.269
Accommodation in vacation resorts	-	-	874.000	-	122.766	-	-	-	150.000	1.146.766
Accommodation in hotels	2.308.599	11.301.293	3.731.488	16.685.179	731.624	-	4.032.889	3.203.915	1.604.270	43.599.258
Rural accommodation	33.250	-	-	-	-	-	314.211	-	-	347.461
Equipment renting and leasing	-	-	-	-	-	-	-	-	37.500	37.500
Other equipment renting and leasin	34.142	41.663	5.333	25.833	5.778	-	-	7.600	-	120.349
Other equipment renting and leasin	5.734.544	7.158.870	853.725	2.478.050	338.579	-	2.711.666	1.965.253	41.292	21.281.979
Vehicle renting and leasing	63.831	5.800.466	515.224	537.335	21.568	-	67.495	142.692	207.417	7.356.028
Intellectual property leasing	-	-	-	-	-	-	-	33.333	-	33.333
Plastic and visual arts	4.842	-	-	-	-	-	-	-	-	4.842
Sawning, brushing and permeation	1.771.759	1.074.164	151.794	609.596	79.433	-	115.610	149.306	72.834	4.024.497
Second-floor banking	-	1.180.000	-	-	-	-	-	228.214	-	1.408.214
Commercial banks	-	51.550.158	-	-	-	894.215.298	89.042.639	-	-	1.034.808.096
Collection, treatment and distributi	88.866	-	75.424	40.000	27.059	-	104.167	157.667	-	493.182
Event catering	367.012	760.812	102.371	-	6.111	-	9.580	-	119.624	1.365.510
Hunting and trapping	163.925	-	-	-	-	-	-	-	7.222	171.147
Electric power commercialization	-	-	-	-	-	-	36.111	-	-	36.111
Wholesaling in exchange of	532.669	433.323	171.467	229.652	35.823	-	462.385	516.495	123.333	2.505.148
Wholesaling of devices	1.212.628	3.276.031	-	172.922	443.340	-	891.380	1.160.670	151.852	7.308.823
Wholesaling of beverages	498.357	931.502	440.152	900.615	356.539	1.371.526	123.124	2.652.193	520.940	7.794.948
Wholesaling of footwear	437.280	1.225.926	208.036	417.258	115.034	-	446.010	977.421	-	3.826.966
Wholesaling of fuel	117.446	6.408.961	2.106.606	2.562.162	38.501	-	813.636	2.831.787	364.694	15.243.793
Wholesaling of computers	454.004	143.189	203.519	98.128	555.278	-	581.360	142.444	-	2.177.922
Wholesaling of waste	330.456	1.626.204	276.770	38.623	312.544	-	113.253	92.544	-	2.790.394
Wholesaling of equipment	1.250.401	1.827.552	-	375.000	-	-	174.520	611.501	239.000	4.477.974
Wholesaling of machinery	-	2.182.855	1.049.028	73.611	-	-	621.903	152.093	494.745	4.574.236
Wholesaling of material	5.142.983	8.521.352	5.975.300	5.640.924	1.382.552	-	4.331.339	9.539.122	1.467.935	42.001.507
Wholesaling of raw material	5.507.999	4.536.934	4.134.445	1.302.683	1.193.070	-	1.387.035	1.507.648	608.212	20.178.025
Wholesaling of metals and	66.139	29.852	24.302	-	56.134	-	-	99.479	-	275.906
Wholesaling of other products	9.272.152	8.954.518	859.097	2.371.702	12.000	703.773	618.679	3.472.575	178.889	26.443.385
Wholesaling of other types	3.779.128	11.149.980	2.148.994	4.140.899	767.961	-	5.646.341	835.523	479.854	28.948.680
Wholesaling of other tools	1.039.242	2.936.374	1.463.744	883.078	120.000	-	600.544	1.706.426	118.336	8.867.745
Wholesaling of clothing	802.793	1.063.279	336.042	2.500	48.889	-	944.585	497.715	95.139	3.790.941

Notes to the Financial Statements



December 31, 2015

Economic sector	ANTIOQUIA and CHOCO	BOGOTA CITY	CENTRAL	ATLANTIC COAST	COFFEE REGION	FOREIGN	WESTERN	SANTANDERS	SOUTH-EASTERN	TOTAL
Wholesaling of products	11.331.843	39.008.305	4.536.238	11.570.198	32.690.467	13.242.195	35.740.179	11.983.188	3.217.154	163.319.766
Non-specialized wholesaling	5.444.020	9.275.847	1.546.119	2.114.095	765.969	-	6.309.980	2.472.499	452.539	28.381.068
Retail of food	1.555.754	10.417	40.266	-	72.389	-	-	-	16.667	1.695.492
Retail of articles	6.316.205	5.237.798	7.339.447	4.080.488	1.817.130	-	8.115.823	5.586.469	5.481.026	43.974.385
Retail of beverages	843.366	266.637	410.096	138.772	29.783	-	59.245	183.134	284.911	2.215.945
Retail of meat	2.040.463	6.089.096	3.797.085	709.297	800.235	-	3.475.683	1.871.494	517.745	19.301.097
Retail of fuel	12.579.426	30.831.285	5.941.149	7.067.365	3.528.719	-	4.739.791	4.720.209	2.914.621	72.322.564
Retail of computers	1.024.995	980.572	260.260	1.378.688	296.944	-	225.858	749.723	757.174	5.674.214
Retail of household appliances	431.349	902.585	1.507.638	2.370.030	222.940	-	975.215	1.846.491	1.446.313	9.702.561
Retail of equipment	-	1.094.856	156.250	-	-	-	160.000	148.246	-	1.559.352
Retail of milk	2.240.891	1.355.324	2.022.574	416.604	107.288	-	734.729	526.292	398.294	7.801.995
Retail of books	831.094	3.412.245	729.962	268.889	495.435	-	300.475	1.494.851	466.685	7.999.636
Retail of lubricant	518.647	593.601	809.709	364.105	33.333	-	197.112	373.471	490.708	3.380.685
Retail of other articles	1.024.083	3.212.734	1.528.523	1.610.106	542.074	-	438.591	431.395	393.896	9.181.401
Retail of other products	4.236.215	12.173.240	3.420.890	1.802.032	1.462.627	-	6.315.840	2.966.505	1.309.441	33.686.790
Retail of clothing	1.959.859	31.154.207	3.000.743	6.560.665	2.635.376	-	2.650.993	6.002.168	1.494.442	55.458.453
Retail of products	4.368.530	25.154.525	6.419.498	8.183.750	1.244.788	-	4.311.673	6.912.264	2.040.197	58.635.224
Retail of tapestry	-	983.167	-	-	-	-	21.039	1.500	-	1.005.706
Retail of all kind	357.078	4.735.416	567.280	1.280.686	232.111	-	1.601.944	5.023.803	611.186	14.409.504
Retail in establishments	8.074.498	13.804.426	15.738.206	8.723.002	3.436.758	-	7.073.223	11.812.007	8.025.996	76.688.116
Retail performed	23.800	161.684	28.737	-	4.831	-	2.448	123.628	-	345.128
Retail of motorbikes and parts	711.777	368.641	959.561	1.765.656	359.487	-	261.318	645.854	926.529	5.998.822
Retail of autoparts	6.479.598	15.330.721	3.092.328	2.001.425	1.001.710	-	4.345.766	7.042.925	1.152.598	40.447.071
Retail of new automobiles	568.703	1.611.280	601.613	2.578.624	-	75.356.103	800.000	128.050	-	81.644.373
Retail of used automobiles	439.471	838.127	5.552	35.002	25.000	-	108.046	-	-	1.451.197
Manufacture of articles with raw m	2.120.961	9.444.718	136.217	546.183	-	211.591	88.426	54.033	-	12.602.129
Manufacture of clothing	34.926.395	24.400.552	2.624.971	1.586.479	4.941.201	721.147	18.175.904	4.368.094	30.833	91.775.578
Construction of ships and structure	-	-	-	92.725	-	-	-	-	-	92.725
Construction of roads	6.684.955	1.525.675	455.117	4.454.870	252.917	-	1.105.308	3.594.840	842.531	18.916.213
Construction of non-residential buil	459.083	3.415.983	323.291	456.964	1.831.087	-	1.221.353	2.491.004	33.333	10.232.098
Construction of residential building	3.433.972	10.124.839	6.065.766	8.524.209	2.616.591	-	4.396.197	8.100.708	76.174	43.338.457
Construction of other engineering w	6.071.354	21.752.306	4.519.491	10.573.502	1.530.099	3.149.470	4.667.163	4.657.873	2.081.395	59.002.652
Construction of service projects	373.287	1.457.876	456.031	-	-	-	1.195.464	285.828	25.000	3.793.486
Brokerage of securities and contrac	339.278	-	-	-	-	-	-	-	-	339.278
Cutting, shaping and finishing of stc	37.500	59.225	79.112	-	20.876	-	11.808	-	-	208.520
Theatrical creation	-	266.577	-	-	-	-	-	-	-	266.577
Poultry breeding	224.528	263.436	306.554	64.054	1.777.629	-	888.245	5.562.425	130.200	9.217.071
Equine breeding	-	-	-	-	-	-	44.469	-	-	44.469
Bovine and buffalo breeding	1.127.483	959.690	336.278	2.522.530	86.775	-	141.130	2.072.516	376.308	7.622.710
Porcine breeding	3.463.763	-	3.884	60.267	159.438	-	617.482	10.087	-	4.314.921
Breeding of other unspecified anims	5.586.605	13.336	1.676	7.778	-	-	48.383	42.143	-	5.699.922
Rice farming	-	867.375	180.866	-	-	-	-	1.667	24.916	1.074.824
Coffee farming	56.591	319.744	229.121	-	224.524	-	78.968	-	8.583	917.531
Sugarcane farming	473.008	88.227	23.847	-	-	-	484.472	-	-	1.069.554
Cereal farming bar rice	-	11.058.363	137.142	426.692	-	-	284.477	17.756	2.798	11.927.227
Flower farming	183.035	737.378	94.056	-	-	-	-	-	-	1.014.470
Tropical and subtropical fruits farm	17.000	1.081.970	170.307	18.333	67.736	-	548.333	430.958	23.000	2.357.639
Vegetables, roots and tuber farming	8.297.166	305.691	512.963	11.667	44.432	-	1.551	34.327	-	9.207.796
Oil palm farming (palm)	-	1.312.500	-	33.333	-	-	-	1.404.830	-	2.750.663
Farming of plants with which	25.444	15.372	139.608	-	-	-	-	30.456	-	210.880
Textile plant farming	3.236	-	73.527	-	-	-	-	-	150.857	227.620
Plantain and banana farming	1.404.493	151.042	-	40.000	12.500	-	63.150	-	-	1.671.184
Tanning and retanning of leather	4.075.451	404.581	327.799	4.004.988	1.191.437	-	219.472	435.850	100.000	10.759.577
Demolition	75.836	76.269	122.591	-	37.500	-	4.167	-	-	316.362
Decaffeination, roasting and grindir	4.229	-	31.429	24.000	243.231	-	-	185.000	7.613	495.502
Distillation, rectification and mixin	62.222	-	85.660	-	-	-	-	-	-	147.882
Book editing	16.365	260.456	-	-	62.500	-	-	86.111	-	425.432
Newspaper and magazine editing	-	391.039	-	1.451.702	-	-	-	-	-	1.842.740
IT program editing	12.222	331.505	-	-	-	-	-	-	-	343.727
Basic primary education	130.066	653.020	358.657	500.000	-	-	29.441	-	270.556	1.941.738
Basic secondary education	-	867.803	200.187	29.129	-	-	-	47.049	-	1.144.167
University education	-	-	-	-	-	-	-	-	66.667	66.667
Infant education	-	180.338	-	533.068	26.667	-	290.748	158.333	229.190	1.418.343
University education	752.778	-	-	71.442	-	-	-	-	-	824.220
Academic secondary education	-	23.156	23.747	178.889	-	-	-	59.388	-	285.180
Technical and formation secondary	800.000	2.499.516	135.278	-	45.833	-	71.706	4.167	-	3.556.500
Pre-school education	7.174	790.859	1.013.818	3.083.825	33.396	-	1.575.810	1.115.113	73.611	7.693.606
Professional technical education	20.000	-	-	-	312.574	-	-	-	-	332.574
Technology education	-	120.000	-	-	-	-	-	53.667	-	173.667
Manufacture of oils and grease	209.722	5.506.773	923.376	3.113.000	-	-	2.623.871	865.000	-	13.241.742
Manufacture of prepared food	259.775	913.944	306.556	2.324.567	-	-	786.667	272.217	-	4.863.725
Manufacture of starch and products	-	5.052	5.442	-	-	1.793.483	474.806	-	-	2.278.783
Manufacture of fermented beverage	-	218.125	-	-	8.267	91.917	-	-	-	318.309
Manufacture of non-alcoholic bever	453.333	346.641	1.197.972	2.233.235	160.000	-	2.533.211	440.653	104.917	7.469.962
Manufacture of cocoa, chocolate an	16.111	651.565	546.723	1.496.432	8.900.000	-	34.772.354	87.417	-	46.470.601
Manufacture of food and ready mea	154.016	356.771	460.127	-	-	-	495.514	71.967	-	1.538.395
Manufacture of macarons, pasta,	237.500	241.598	-	102.000	-	-	-	11.111	-	592.209
Manufacture of other food	4.068.145	9.636.111	956.624	1.281.434	450.166	94.346	3.597.799	2.843.094	28.562	22.956.281

Notes to the Financial Statements



December 31, 2015										
Economic sector	ANTIOQUIA and CHOCO	BOGOTA CITY	CENTRAL	ATLANTIC COAST	COFFEE REGION	FOREIGN	WESTERN	SANTANDERS	SOUTH-EASTERN	TOTAL
Manufacture of raw cane sugar	-	21.749	82.122	77.777	-	-	193.040	-	-	374.688
Manufacture of milling products	1.347.982	1.365.267	1.332.363	5.438.935	193.347	-	1.738.747	3.182.459	72.793	14.671.893
Manufacture of bakery products	2.921.003	11.795.630	3.045.416	1.998.066	1.300.230	-	4.497.522	2.588.262	494.344	28.640.472
Manufacture of dairy products	12.926.105	3.714.027	837.615	1.929.057	1.434.170	-	831.233	1.157.021	221.183	23.050.410
Manufacture and refining of sugar	-	175.000	-	-	-	-	24.101.506	-	-	24.276.506
Trials and technical analysis	1.071.877	2.878.074	-	-	2.000	-	335.854	30.244	-	4.318.049
Sports and recreation teaching	20.000	36.662	81.240	-	-	-	-	-	-	137.902
Establishments combining	354.371	18.788	84.000	548.333	2.000.000	-	2.735.961	243.500	-	5.984.953
Market studies and performance	-	299.306	-	9.000	-	-	-	266.667	-	574.972
Evacuation and treatment of water	89.166	108.333	-	-	33.872	-	464.535	-	-	695.907
Risk and damage assessment	100.000	-	-	-	-	-	-	-	-	100.000
Food serving	7.401.066	10.391.992	4.500.857	3.385.995	1.303.319	-	4.352.447	2.238.444	518.908	34.093.028
Alcoholic beverages serving	449.889	269.922	667.123	386.910	57.153	-	11.667	383.644	164.887	2.391.194
Ready-meal serving	557.348	1.284.941	556.209	184.417	197.398	-	335.643	294.304	212.954	3.623.215
Food auto-serving	484.526	1.214.440	199.041	48.723	1.331.750	-	316.136	628.362	135.627	4.358.605
Mixed exploitation (agricultural and	68.731	751.689	1.529.400	57.030	162.839	-	182.001	378.064	81.443	3.211.198
Extraction of clay for industrial uses	-	-	-	16.667	-	-	-	100.278	-	116.944
Brown coal extraction	-	-	125.457	7.768	-	-	-	-	-	133.225
Extraction of emerald and precious	-	85.389	-	-	-	-	-	-	-	85.389
Extraction of breath	535.714	8.144.125	-	226.921	-	-	-	-	-	8.906.760
Extraction of coal	2.133	1.505.900	4.409.982	-	-	-	-	3.419.712	-	9.337.727
Extraction of wood	-	14.167	96.683	-	-	-	162.450	-	-	273.299
Extraction of gold and other precious	147.706	-	-	63.418	-	-	15.680	-	-	226.804
Extraction of other metallic mineral	-	-	-	-	-	-	226.275	-	-	226.275
Extraction of other non-metallic mineral	-	424.167	270.000	-	-	-	-	71.667	-	765.834
Extraction of stone, sand, clay	247.024	999.092	740.873	213.367	16.194	-	700.000	555.627	71.038	3.543.216
Manufacture of fertilizer and compo	-	-	108.884	-	-	1.450.894	983.333	6.000.000	-	8.543.111
Manufacture of aircrafts	-	88.611	-	-	-	-	66.000	-	-	154.611
Manufacture of distribution machin	173.444	770.423	-	-	511.408	-	382.878	-	-	1.838.153
Manufacture of machinery for dome	215.360	6.820.543	7.212	23.250	-	-	-	-	-	7.066.365
Manufacture of weapons and ammu	15.277	-	-	-	-	-	-	-	-	15.277
Manufacture of cutlery	1.872.111	612.883	110.000	-	1.211.348	-	-	-	-	3.806.343
Manufacture of concrete articles	743.123	964.218	683.071	367.765	1.687.061	-	58.751	1.302.223	-	5.806.212
Manufacture of fur articles	-	255.472	-	-	-	-	-	-	-	255.472
Manufacture of plastic articles	12.372.521	30.804.229	2.241.582	2.069.647	11.266.722	-	19.837.412	3.649.118	-	82.241.231
Manufacture of articles	-	12.359	-	-	-	-	-	-	-	12.359
Manufacture of travelling articles	702.689	2.393.292	44.467	60.000	-	-	34.000	293.175	-	3.527.624
Manufacture of articles and equipm	1.695.651	6.667	32.667	-	-	-	63.760	-	-	1.798.745
Manufacture of bikes	-	6.048	-	-	-	-	28.333	-	-	34.382
Manufacture of leather footwear	15.403.847	6.683.532	763.763	51.992	403.568	143.960	7.660.953	3.420.812	-	34.532.426
Manufacture of body	395.740	930.663	1.523.006	-	6.889.518	-	184.667	98.639	-	10.022.231
Manufacture of synthetic rubber	-	87.000	-	-	-	-	119.444	-	-	206.444
Manufacture of cement, limestone a	106.944	2.956.820	261.641	827.357	-	-	61.389	-	-	4.214.152
Manufacture of bearing, gears	28.903	39.144	-	-	-	-	-	-	-	68.047
Manufacture of mattress and mattr	1.480.497	399.163	413.716	706.732	2.879.427	-	437.503	268.726	-	6.585.765
Manufacture of components and	2.083	83.333	-	319.848	-	-	-	-	-	405.265
Manufacture of computers and equi	-	-	-	273.000	-	-	-	-	-	273.000
Manufacture of rope, cord,	611.670	34.446	-	4.528.450	-	-	-	45.333	-	5.219.900
Manufacture of elevation devices	-	44.444	-	-	-	-	234.271	-	-	278.715
Manufacture of irradiation devices	-	68.400	-	-	-	-	-	-	-	68.400
Manufacture of measuring devices	510.087	215.260	196.310	-	-	-	77.778	999.787	-	1.999.221
Manufacture of empowerment devic	-	63.750	-	390.000	-	-	-	-	-	453.750
Manufacture of electrical devices	2.214.631	387.139	53.550	-	770.833	-	338.529	-	-	3.764.682
Manufacture of synthetic fibers	-	140.248	13.750	107.433	-	-	-	-	-	261.431
Manufacture of basic forms of	1.116.831	1.421.529	122.778	8.181.424	403.863	94.232	887.446	243.823	-	12.471.926
Manufacture of basic forms of	4.099.390	17.142.904	34.881	183.146.661	656.436	14.132.689	2.012.945	37.500	-	221.263.407
Manufacture of vapor generator	-	215.923	-	-	-	-	-	-	-	215.923
Manufacture of hand tools	-	-	-	16.667	-	-	-	-	-	16.667
Manufacture of threads and wire	-	160.912	-	-	-	-	17.324	-	-	178.235
Manufacture of wood sheets	1.562.073	486.564	45.372	39.955	-	53.473	-	-	-	2.187.438
Manufacture of stoves, fireplace an	35.000	195.793	-	5.959	-	-	-	38.194	-	274.947
Manufacture of musical instrument	-	267.200	5.642	-	-	-	-	-	-	272.842
Manufacture of optical instruments	-	168.165	-	214.500	-	-	-	-	17.500	400.165
Manufacture of instruments, device	9.900.283	508.937	-	-	54.898	-	293.379	1.164.468	-	11.921.966
Manufacture of soaps and detergent	1.062.772	2.416.534	9.028.489	312.973	181.484	23.546.610	5.474.510	317.278	-	42.340.648
Manufacture of jewelry, bijoux	59.359	655.294	53.893	149.524	78.171	-	93.443	-	-	1.089.683
Manufacture of games, toys	-	328.338	-	-	5.133	-	-	-	7.917	341.388
Manufacture of rims and tires	-	1.195.203	10.413	275.000	-	-	-	-	10.667	1.491.282
Manufacture of agricultural machin	-	924.011	42.878	-	2.046.024	286.712	-	-	-	3.299.625
Manufacture of machinery	14.297	1.189.926	-	-	-	-	-	162.850	-	1.367.073
Manufacture of machinery	7.915	153.175	349.028	672.313	-	-	290.092	2.650.236	-	4.122.757
Manufacture of machinery	116.667	35.226	90.614	-	-	-	95.167	129.167	-	466.840
Manufacture of modelling machiner	-	6.871	56.133	-	-	-	58.408	-	-	121.412
Manufacture of clay materials	125.000	286.414	1.283.565	914.072	-	-	2.302.516	5.454.390	-	10.365.957
Manufacture of motorcycles	11.914.949	-	-	-	81.250	3.114.864	-	-	-	15.111.063
Manufacture of engines, generators	283.764	2.729.523	261.382	5.000	7.108.200	-	282.639	1.184.250	-	11.854.757
Manufacture of engines, turbines	28.667	217.918	110.111	26.585	-	-	132.883	-	189.876	706.040
Manufacture of furniture	10.270.597	19.543.445	1.081.452	2.276.683	453.962	-	4.931.819	2.059.225	135.917	40.753.099

Notes to the Financial Statements



	December 31, 2015									
Economic sector	ANTIOQUIA and CHOCO	BOGOTA CITY	CENTRAL	ATLANTIC COAST	COFFEE REGION	FOREIGN	WESTERN	SANTANDERS	SOUTH-EASTERN	TOTAL
Manufacture of other pumps, comp	-	2.058.463	-	-	-	-	20.828	-	-	2.079.2
Manufacture of other items	11.923.592	1.216.682	64.444	4.584.517	12.543.528	-	1.549.106	-	-	31.881.8
Manufacture of other items	2.348.272	2.878.531	1.423	-	-	-	483.333	138.889	-	5.850.4
Manufacture of other products	24.000	5.466	469.704	-	8.700	1.007.663	12.500	49.667	-	1.577.6
Manufacture of other products	563.109	1.983.852	581.623	799.891	44.329	-	381.556	28.633	24.923	4.407.5
Manufacture of other products	4.902.994	5.734.958	5.214.701	727.577	13.214.391	-	2.458.684	703.280	36.000	32.992.5
Manufacture of other minery produ	4.832.612	-	1.226	75.000	-	-	547.945	-	-	5.456.7
Manufacture of chemistry products	3.843.186	3887238,764	837.266	6983962,554	5.311.906	664749,5309	13.672.079	441666,67	-	35.642.0
Manufacture of other types	139.000	2.572.630	26.100	10.221.939	265.444	-	248.520	541.187	-	14.014.8
Manufacture of other equipment	400.278	2.013.516	-	579.948	76.302	7.227.529	-	-	-	10.297.5
Manufacture of other types of mach	2.337.399	3.234.095	2.927.957	207.989	-	-	344.463	562.242	-	9.614.7
Manufacture of paper and corrugate	208.215	1.604.251	-	-	-	-	908.598	-	-	2.721.1
Manufacture of footwear parts	-	966.072	-	-	-	-	100.890	3.020.366	-	4.087.3
Manufacture of parts and pieces	1.387.119	2.139.913	99.363	359.565	420.816	-	120.500	75.972	7.500	4.610.7
Manufacture of parts, pieces (cars)	6.510.816	17.906.815	1.623.346	218.750	2.958.900	95.561	7.792.745	3.347.433	-	40.454.3
Manufacture of batteries and acces	-	-	-	2.000.000	-	-	-	-	-	2.000.0
Manufacture of paints, varnishes	1.851.984	4.892.139	221.097	1.096.667	18.333	-	1.443.847	216.505	-	9.740.5
Manufacture of pesticides	525.000	91.071	1.662.036	200.000	-	12.646.874	-	-	-	15.124.2
Manufacture of shaped plastics	805.778	23.025.556	660.785	-	1.346.868	9.367.398	71.330	1.471.331	-	36.749.0
Manufacture of oven products	-	16.267	108.333	-	-	-	6.250	883.865	-	1.014.7
Manufacture of products	-	804.317	-	-	32.083	-	242.513	25.000	-	1.103.5
Manufacture of pharmaceutical pro	8.539.520	23.166.541	-	10.818.888	218.340	-	1.233.435	2.814.584	29.167	46.820.4
Manufacture of metallic products	969.500	10.439.530	1.716.771	4.202.748	2.833.790	-	5.187.566	3.276.573	244.145	28.870.6
Manufacture of refractory products	-	-	-	-	-	171.955	-	260.000	68.000	499.9
Manufacture of pulp (paste or cellul	-	32.084	6.716	-	-	383.107	5.612.965	-	-	6.034.8
Manufacture of wooden containers	-	70.228	-	45.971	269.444	-	19.278	73.617	-	478.5
Manufacture of clocks	38.889	-	-	-	-	-	-	-	-	38.8
Manufacture of substances and pro	1.000.000	934.758	5.000	-	41.667	-	8.767.453	-	12.367	10.761.2
Manufacture of tanks and deposits	-	1.376.194	90.379	-	-	-	-	-	-	1.466.5
Manufacture of rugs and carpets	-	1.933.516	15.000	-	-	-	7.220	-	-	1.955.7
Manufacture of knitted fabrics	-	484.393	-	-	-	-	311.545	-	-	795.5
Manufacture of automobiles	395.833	43.890	-	-	-	26.408.999	-	-	-	26.848.8
Manufacture of glass	742.386	4.955.458	23.548	200.000	-	1.614.595	41.000	102.500	-	7.679.4
Trusts, funds and financial instituti	103.278	3.539.484	1.445.230	-	20.000	-	830.388	-	-	5.938.3
Forging, pressing, stamping and larr	276.328	72.452	205.114	-	-	-	-	125.060	5.000	683.9
Non-formal education	54.122	57.938	282.921	249.048	-	-	18.944	250.833	87.430	1.001.2
Fotocopies, preparation of documer	-	34.721	25.394	-	33.333	-	-	-	-	93.4
Iron and steel smelting	1.289.430	329.033	20.040	-	-	-	-	-	-	1.638.5
Smelting of non-ferrous metals	252.199	288.807	-	-	75.000	-	-	55.250	-	671.1
Electric energy generation	-	1.193.421	-	-	-	-	76.062	-	-	1.269.4
Management of sports facilities	-	1.780	13.279	12.500	-	-	-	42.708	-	70.2
Basic iron and steel industries	1.208.214	2.441.058	125.706	2.136.631	55.556	-	8.709.095	552.978	5.833	15.235.0
Basic precious metal industries	-	54.785	-	-	-	-	625.511	-	-	680.2
Basic industries for other metals	45.250	679.689	43.617	-	-	-	-	-	-	768.5
Specialized installation of machine	4.306	36.667	-	23.500	-	-	-	-	-	64.4
Plumbing facilities	9.167	377.805	92.810	384.420	-	-	936.837	-	11.111	1.812.2
Electric installations	580.902	1.455.480	481.278	1.062.239	206.297	-	173.589	4.398.198	197.078	8.555.5
Research and development	3.541.644	452.742	187.367	16.111	43.664	-	56.000	874.500	20.333	5.192.3
Washing and cleaning	175.394	1.729.799	122.485	423.392	161.911	-	8.332	524.970	9.722	3.156.6
Financial leasing	8.184.028	11.691.275	2.439.000	1.192.365	-	-	-	8.145.833	15.533.333	47.185.8
General cleaning of the inside of the	7.667	26.409	127.643	55.000	76.444	-	-	499.262	-	792.4
Cargo handling	2.304.416	1.568.839	100.080	80.851.806	-	-	1.592.925	208.090	26.133	86.652.2
Device maintenance and repair	-	7.361	55.000	-	-	-	28.333	56.441	-	147.3
Computer maintenance and repair	76.667	189.336	17.349	-	-	-	12.000	-	-	295.3
Equipment maintenance and repair	-	223.333	24.861	-	-	-	-	19.167	-	267.3
Motorcycle maintenance and repair	146.749	-	6.563	27.083	10.273	-	390.727	93.018	29.583	703.9
Other maintenance and repair	8.888	275.495	74.164	233.681	-	-	86.365	80.944	56.667	816.2
Vehicle maintenance and repair	2.375.316	4.660.257	1.707.205	656.670	653.559	-	1.259.483	1.063.036	359.863	12.735.3
Special maintenance and repair	1.269.066	3.242.148	2.483.586	2.769.231	375.108	-	3.224.726	802.807	195.556	14.362.2
Law and order and security activitie	-	-	89.375	-	-	-	-	-	9.028	98.4
Convention and event organization	237.500	83.333	-	-	16.667	-	91.923	-	17.950	447.3
Other supporting activities	1.688.446	6.343.977	-	82.000	-	-	-	-	-	8.114.4
Other complementary activities	1.482.456	6.244.180	90.241	491.519	149.686	-	743.608	208.693	39.833	9.450.2
Other social services activities	-	27.522	-	-	-	-	9.167	65.972	15.808	118.4
Other assistance activities	640.134	4.737.942	1.359.045	2.140.312	241.389	-	694.314	908.497	111.750	10.833.3
Other assistance activities	-	20.972	-	-	-	-	-	-	-	20.9
Other distribution activities	2.021.577	588.328	-	-	8.085.797	-	294.444	30.000	170.000	11.190.3
Other show activities	-	5.448	6.386	-	-	-	-	-	-	11.8
Other cleaning activities	225.917	4.016.667	182.869	-	130.000	-	133.997	12.917	-	4.702.3
Other service activities	3.073.153	5.120.976	834.770	188.722	70.279	-	119.042	739.394	22.267	10.168.6
Other service activities	-	460.489	-	45.001	3.529	-	-	-	17.000	526.0
Other financial services activities	12.256.153	4.558.057	2.690.972	-	642.413	-	51.899.567	36.080.448	960.278	109.087.8
Other personal services activities	3.764.781	35.590.286	1.532.934	3.541.802	1.440.934	-	3.150.292	676.917	117.713	49.815.5
Other supply activities	4.472	2.511.880	-	-	-	-	96.898	215.556	-	2.828.8
Other technologies activities	160.000	1.614.960	60.999	17.222	-	-	59.000	96.388	-	2.008.5
Other telecommunications activitie	883.228	4.325.001	173.578	60.000	32.958	-	229.221	491.240	396.731	6.591.5
Other sports activities	33.898	157.867	10.000	13.333	-	-	38.889	153.331	14.000	421.3
Other specialized activities	3.164.878	999.935	743.976	1.152.619	63.455	-	164.183	901.354	40.000	7.230.3

Notes to the Financial Statements



December 31, 2015

Economic sector	ANTIOQUIA and CHOCO	BOGOTA CITY	CENTRAL	ATLANTIC COAST	COFFEE REGION	FOREIGN	WESTERN	SANTANDERS	SOUTH-EASTERN	TOTAL
Other professional activities	1.834.699	16.959.066	1.159.810	1.271.959	105.004	114.809	561.376	1.387.708	301.180	23.695.610
Other recreational activities	62.910	5.953.847	262.494	355.819	93.885	-	3.196.529	62.282	12.498	10.000.263
Other activities related to	410.729	2.762.328	-	972.222	-	-	-	988.000	-	5.133.280
Other unspecified manufacturing in	2.410.221	4.675.420	3.056.597	18.223	157.060	2.416.754	2.088.949	78.421	20.000	14.921.645
Other specialized facilities	392.020	553.007	337.514	113.849	77.304	-	216.456	15.300	45.833	1.751.285
Other unspecified permanent crops	-	189.977	325.201	-	-	-	87.149	-	24.219	626.545
Other unspecified non-permanent cr	-	475.467	277.595	80.879	67.863	-	179.586	135.268	-	1.216.659
Other types of unspecified accomm	66.167	78.171	20.779	40.000	-	-	-	-	-	205.117
Other types of accommodations	-	40.625	-	-	28.667	-	-	41.667	-	110.958
Other types of retail	218.877	997.827	978.858	361.582	138.542	-	879.990	144.729	52.708	3.773.114
Other types of unspecified educatio	660.098	-	301.512	-	126.667	-	134.667	152.222	-	1.375.166
Other types of food serving	384.765	1.160.810	225.584	182.241	149.407	-	88.309	156.179	123.183	2.470.476
Other editing jobs	163.022	173.878	100.651	-	-	-	121.500	-	-	559.051
Hairdressing and other treatments	363.352	2.619.353	654.059	86.957	149.536	-	354.135	126.556	46.202	4.400.149
Freshwater fishing	-	-	17.314	287.373	-	-	-	36.667	-	341.354
Saltwater fishing	-	-	89.915	60.000	-	-	58.139	-	-	208.054
Funeral hearse and related activitie	19.001	603.722	100.694	2.068.669	491.737	-	34.897	1.640.153	252.620	5.211.494
Web portals	110.833	-	-	-	-	-	-	-	-	110.833
Land preparation	679.498	470.564	18.440	621.115	318.750	-	1.295.851	45.833	-	3.450.051
Fiber spinning and preparation	1.654.934	4.180.775	-	2.425.000	-	-	-	3.944	-	8.264.654
Data processing and storage	7.588	2.084.706	46.667	-	-	-	-	-	-	2.138.960
Meat processing and storage	5.233.997	18.922.211	496.143	1.315.199	389.165	-	6.074.179	1.622.923	-	34.053.817
Fruit processing and storage	2.530.709	437.822	391.935	112.500	170.288	311.455	414.554	413.318	-	4.782.582
Fish processing and storage	75.694	2.290.720	-	-	-	-	128.750	-	-	2.495.165
Copy production from	271.045	114.423	19.946	6.332	24.118	-	36.658	-	7.000	479.522
Gas production	-	3.441.012	-	-	-	31.494.700	-	387.897	158.333	35.481.943
Plant propagation (Activities	-	-	41.822	19.792	50.936	-	91.667	59.796	130.000	394.012
Publicity	1.659.691	7.427.474	465.635	453.750	4.789.773	-	848.236	434.983	62.006	16.141.548
Non-dangerous waste collection	434.783	96.823	1.501.623	-	-	-	5.246.433	181.491	413.458	7.874.610
Dangerous waste collection	362.750	-	-	11.667	-	-	-	975.000	-	1.349.417
Material recovery	363.647	225.824	201.250	71.901	159.469	-	585.391	143.001	11.111	1.761.594
Retreading of used tires	758.831	770.092	63.788	-	-	-	64.556	186.769	-	1.844.036
Regulation of activities	-	67.893	-	-	-	-	-	674	-	68.567
Recovery of furniture and accesorie	15.284	71.137	3.888	53.125	-	-	18.806	-	-	162.240
Life insurance	-	-	-	-	-	-	-	18.308	-	18.308
General insurance	239.341	47.102	13.009	-	-	-	-	484.008	-	783.460
Hourly services	2.044.929	-	75.221	129.971	-	-	44.833	-	5.833	2.300.787
Forestry activities and other related	24.500	110.949	-	-	-	-	-	51.435	59.075	245.959
Vapor and air conditioning supply	-	-	-	186.000	-	-	-	-	-	186.000
Textile weaving	3.206.586	4.313.245	596.997	20.224	36.864	-	161.558	145.026	36.614	8.517.114
Building completion	689.309	2.936.500	444.243	82.878	26.598	-	138.333	2.141.835	67.422	6.527.117
International cargo air transportati	49.252	614.331	17.377	-	77.778	-	-	-	-	758.737
International passenger air transpo	-	37.500	-	-	-	-	-	-	-	37.500
National cargo air transportation	97.667	772.060	61.880	78.244	-	-	372.857	183.086	-	1.565.795
National passenger air transportati	57.247	7.014.409	-	184.484	-	-	-	-	-	7.256.140
Cargo water transportation	-	955.177	102.910	905.556	-	-	-	-	-	1.963.642
Cargo road transportation	30.497.798	44.785.669	37.702.556	14.866.000	9.598.680	-	26.068.999	19.791.038	9.974.936	193.285.677
Passenger transportation	26.415.926	68.068.589	19.185.519	16.162.903	3.631.033	-	15.536.844	7.915.078	3.130.395	160.046.288
Passenger water transportation	-	-	18.958	58.333	-	-	85.333	-	-	162.625
Cargo railway transportation	1.845	150.000	-	74.943	-	-	-	68.079	-	294.867
Passenger railway transportation	35.308	64.456	-	-	-	-	-	-	-	99.764
Cargo river transportation	-	-	166.777	-	-	-	72.715	148.444	-	387.936
Passenger river transportation	-	-	-	166.074	-	-	-	-	129.565	295.638
Mixed transportation	555.527	1.634.129	570.423	752.672	42.965	-	165.519	467.474	140.463	4.329.171
Tube mixing	12.000	7.506.277	-	38.909.582	46.667	-	-	-	-	46.474.526
Waste treatment and disposal	88.516	-	-	604.306	-	-	903.967	-	67.825	1.664.614
Metal treatment and plating	2.579.544	3.133.068	177.234	8.153.178	755.585	-	551.400	1.454.662	120.750	16.925.421
Coffee hulling	731.250	-	5.833	1.735.430	-	-	1.084.771	-	-	3.557.284
Overall totals	<u>600.337.344</u>	<u>1.354.281.946</u>	<u>301.132.183</u>	<u>787.045.245</u>	<u>228.814.793</u>	<u>1.127.700.430</u>	<u>650.073.217</u>	<u>446.908.281</u>	<u>87.315.935</u>	<u>\$ 5.583.609.374</u>

Notes to the Financial Statements



January 1, 2015

Economic sector	ANTIOQUIA and CHOCO	BOGOTA CITY	CENTRAL	ATLANTIC COAST	COFFEE REGION	FOREIGN	WESTERN	SANTANDERS	SOUTH-EASTERN	TOTAL
Finishing of textile products	10.559.253	318.497	16.913	825.389	-	-	736.150	-	-	12.456.202
Fuel mixing activities	-	11.555	-	-	-	-	-	-	-	11.555
Combined supporting activities	-	6.598	-	-	-	-	-	-	-	6.598
Combined service activities	-	-	38.390	-	20.000	-	-	47.000	-	105.390
Managing activities	-	557.766	-	-	-	-	-	-	-	557.766
Company managing activities	3.920.045	22.571.860	8.947.615	6.821.534	265.836	-	2.115.462	4.353.596	1.984.825	50.980.773
Airport service activities	-	977.771	146.709	-	-	-	28.000	-	27.778	1.180.258
Collecting agencies activities	37.384	264.207	-	-	-	-	-	-	-	301.591
Employment agencies activities	-	59.283	2.667	-	277.126	-	62.857	-	-	401.933
Employment agencies activities	3.060.293	8.417.017	158.667	708.014	75.000	-	366.667	1.181.327	-	13.966.985
Agents and brokers activities	1.154.346	654.818	222.180	-	68.306	-	263.883	263.714	50.000	2.677.246
Agricultural supporting activities	201.694	94.270	969.896	2.804.762	46.705	-	811.218	221.373	27.067	5.176.986
Stockbreeding supporting activities	-	-	32.677	-	-	-	-	23.253	21.529	77.459
Diagnosing supporting activities	2.186.084	765.446	114.444	5.040.308	691.251	-	4.175.022	3.831.768	353.444	17.157.767
Extraction supporting activities	-	10.102.576	1.600.181	-	-	-	-	137.500	55.556	11.895.812
Activities supporting other activities	-	-	17.778	230.000	-	-	-	-	-	247.778
Therapeutic supporting activities	241.667	1.029.509	486.444	3.065.582	15.741	-	126.845	389.769	159.963	5.515.520
Architecture and engineering activities	3.899.656	22.568.873	2.810.617	1.482.845	710.013	-	3.138.588	5.159.832	144.972	39.915.396
Corporate partnership activities	52.500	460.262	3.284.314	120.592	5.500	-	-	20.013	58.000	4.001.181
Professional association activities	-	55.000	-	-	-	-	-	-	-	55.000
Religious association activities	-	775.506	41.663	433.333	-	-	247.333	-	-	1.497.835
Institutional assistance activities	-	16.108	-	-	11.250	-	43.135	-	-	70.493
Residential assistance activities	1.424.850	84.241	-	-	-	-	-	-	113.750	1.622.841
Bookstoring and filing activities	-	-	-	-	-	-	-	143.833	-	143.833
Portfolio purchasing activities	1.373.491	100.984.000	37.583	776.011	833	-	-	53.471.062	34.800	156.677.781
Managing consulting activities	1.012.446	6.989.734	2.059.221	1.630.350	114.345	-	466.312	621.275	71.983	12.965.666
IT consulting activities	672.932	4.925.832	67.667	-	63.889	-	198.883	969.884	-	6.899.087
Bookkeeping and accounting activities	550.882	483.057	36.214	255.346	172.958	-	22.953	301.052	125.317	1.947.779
Defense activities	-	-	3.193	-	-	-	-	-	-	3.193
System development activities	769.981	5.024.820	4.000	-	33.889	-	536.458	112.778	-	6.481.926
Detective and investigation activities	-	-	-	2.270.638	-	-	-	-	-	2.270.638
Package and packaging activities	16.111	113.605	-	-	-	-	83.333	-	-	213.049
Musical show activities	211.459	5.774	-	2.493	-	-	-	-	-	219.726
Stations and roads activities	663.543	1.373.050	3.159.486	104.333	16.875	-	209.950	539.455	9.167	6.075.859
Movie exhibit activities	804.189	11.674	-	1.472.222	-	-	30.000	-	-	2.318.085
Photography activities	63.716	114.030	81.171	-	15.900	-	29.335	157.037	56.944	518.134
Sound recording activities	-	95.690	-	-	-	-	-	-	-	95.690
Hospital and clinic activities	2.860.312	5.378.502	1.770.072	1.652.067	1.550.481	-	4.168.520	3.796.511	21.429	21.197.893
Printing activities	9.798.618	13.367.160	471.086	1.195.685	79.944	-	4.788.087	1.861.860	114.361	31.676.803
Botanic garden activities	-	-	-	-	40.617	-	-	-	-	40.617
Gambling activities	-	862.198	1.250	-	-	-	-	18.490	-	881.937
Medicine practice activities	4.381.424	4.539.798	1.905.411	7.347.538	312.849	-	1.954.732	4.470.452	275.585	25.187.789
Dental practice activities	344.576	1.190.369	916.211	368.998	116.375	-	459.358	753.039	255.897	4.404.823
Travel agencies activities	437.500	161.907	32.083	268.681	77.304	-	150.737	238.458	127.500	1.494.170
Finance companies activities	5.081.334	144.825.893	-	6.000.000	-	-	-	-	-	155.907.227
Finance cooperatives activities	38.673	2.972.971	5.234.194	1.582.138	3.408.194	-	-	4.198.550	326.429	17.761.150
Finance corporation activities	-	24.673.193	-	66.667	-	-	-	-	319.203	25.059.063
Other bodies activities	-	-	6.660	-	-	-	-	-	-	6.660
Professional activities	-	800.000	-	-	-	-	-	-	-	800.000
Messaging activities	-	533.749	155.180	58.835	-	-	130.631	66.100	47.222	991.718
Tourism operators activities	426.277	417.409	15.417	158.320	60.024	-	35.969	45.833	54.759	1.214.009
associations activities	229.872	7.595.172	2.684.639	349.433	1.718.144	-	145.263	1.470.979	211.521	14.405.024
Other services activities	-	33.500	-	165.394	458.103	-	14.167	-	98.900	770.064
Landscape activities	47.222	-	-	-	-	-	-	-	-	47.222
Theme park activities	50.815	-	-	-	-	-	-	-	-	50.815
Movie production activities	15.356	14.996	64.008	-	-	-	-	-	-	94.361
Programming and broadcasting activities	236.555	17.307	1.053.333	-	74.091	-	-	222.349	-	1.603.635
Port and services activities	-	563.643	26.443	52.779.306	85.373	-	16.768.570	-	-	70.223.335
Environmental sanitary activities	6.806	82.343	19.444	8.288	-	-	-	-	-	116.881
Private security activities	2.414.623	6.189.880	714.484	611.592	555.940	-	28.750	641.583	-	11.156.852
System services activities	878.571	-	-	49.833	-	-	-	10.000	-	938.405
Related services activities	1.017.564	750.745	10.500	-	-	-	1.664.343	11.001	-	3.454.153
Trade unions activities	-	-	-	-	-	-	-	25.000	-	25.000
Satellite telecommunications activities	-	300.604	-	-	-	-	50.167	-	-	350.770
Telecommunications activities	985.713	519.518	52.662	1.263.884	-	-	414.916	-	17.083	3.253.777
Telecommunications activities	9.444	16.727	39.167	68.056	33.333	-	39.382	518.222	-	724.331
Camping zones activities	37.500	11.598	44.195	134.000	-	-	-	-	1.609	228.902
Managing executive activities	-	-	14.219	-	-	-	71.875	-	-	86.094
Specialized activities	86.000	352.801	-	-	-	-	30.000	21.111	-	489.913
Funding financing activities	2.484.722	6.995.383	10.821.377	531.583	8.255.847	-	1.041.898	15.659.953	-	45.790.764
Real estate activities performed	12.465.491	55.744.363	1.289.585	13.620.992	8.299.454	-	15.061.115	3.651.976	986.939	111.119.915
Legal activities	174.817	10.420.100	581.265	42.612	-	-	218.333	404.875	9.444	11.851.446
Administration legislative activities	-	2.296	-	-	-	-	-	-	-	2.296
Non-differentiated activities	28.034	-	-	-	-	-	-	-	-	28.034
National post activities	-	603.457	-	16.333	-	-	18.889	1.775.667	-	2.414.346
Regulatory activities	-	750	-	-	-	-	-	-	-	750
Theatrical activities	-	-	-	-	-	-	25.000	-	-	25.000

Notes to the Financial Statements

	ANTIOQUIA and CHOCO	BOGOTA CITY	CENTRAL	ATLANTIC COAST	COFFEE REGION	FOREIGN	WESTERN	SANTANDERS	SOUTH- EASTERN	TOTAL
Economic sector										
Veterinary activities	26.250	98.009	168.824	66.250	57.778	-	-	137.827	110.359	665.297
Functioning and activities	-	85.714	-	-	-	-	-	-	-	85.714
Fresh water agriculture	372.895	-	-	-	-	-	-	806.656	-	1.179.551
Storage	-	1.099.302	34.800	1.038.971	-	-	1.453.879	-	-	3.626.952
Accommodation in apartment hotel	-	-	-	49.000	10.000	-	-	100.000	18.333	177.333
Accommodation in vacation resorts	-	103.517	709.211	-	34.799	-	-	-	-	847.526
Accommodation in hotels	6.331.466	2.194.018	2.379.635	15.051.426	246.422	-	1.962.844	3.427.597	1.822.063	33.415.472
Videos and CD renting	-	-	-	-	-	-	24.080	-	-	24.080
Equipment renting and leasing	-	-	-	-	-	-	-	-	51.500	51.500
Other equipment renting and leasing	10.833	54.213	9.333	25.297	15.130	-	617	10.000	-	125.423
Other equipment renting and leasing	3.104.998	4.707.393	610.326	2.766.471	7.500	-	316.445	1.017.692	140.601	12.671.425
Vehicle renting and leasing	100.939	7.148.936	450.063	506.557	61.982	-	125.597	565.952	338.434	9.298.460
Intellectual property leasing	-	-	247.435	-	-	-	-	73.333	-	320.768
Plastic and visual arts	7.902	-	-	-	-	-	-	-	-	7.902
Sawing, brushing and permeation	1.321.355	1.209.083	299.783	524.677	98.804	-	157.482	357.500	109.921	4.078.606
Second-floor banking	-	1.180.000	-	-	-	-	-	266.786	-	1.446.786
Commercial banks	-	39.036.280	-	-	-	658.268.132	17.535.000	-	-	714.839.412
Capitalization	-	-	-	2.286.678	-	-	-	-	-	2.286.678
Collection, treatment and distribution	-	48.548	78.069	-	76.950	-	-	351.525	-	555.092
Event catering	172.083	1.205.704	139.167	-	12.778	-	14.167	24.075	36.667	1.604.639
Hunting and trapping	191.687	-	-	-	-	-	-	-	13.889	205.576
Electric power commercialization	-	-	-	-	-	-	69.444	-	-	69.444
Wholesaling in exchange of	172.602	398.312	192.298	133.743	56.252	-	167.989	311.138	150.041	1.582.374
Wholesaling of devices	985.459	748.543	-	80.556	11.680	-	1.144.119	569.934	196.296	3.736.586
Wholesaling of beverages	1.073.299	661.109	155.558	678.606	378.394	-	1.036.639	4.529.424	374.478	8.887.507
Wholesaling of footwear	492.985	1.364.968	180.134	339.390	86.858	-	81.136	1.824.914	831	4.371.216
Wholesaling of fuel	-	4.800.713	1.940.919	7.891.516	50.702	-	288.745	2.097.557	280.639	17.350.791
Wholesaling of computers	632.237	1.520.629	1.094.786	100.000	209.517	-	133.089	696.229	129.167	4.515.654
Wholesaling of waste	430.597	1.659.073	379.406	61.921	106.428	-	20.417	190.207	25.833	2.873.881
Wholesaling of equipment	1.048.284	1.450.677	17.778	-	69.208	-	42.245	-	27.500	2.655.693
Wholesaling of machinery	-	642.916	1.207.108	79.167	4.140	-	-	243.997	138.671	2.315.999
Wholesaling of material	6.835.291	8.793.329	3.276.987	2.898.278	1.027.236	-	3.587.580	10.308.224	2.149.579	38.876.503
Wholesaling of raw material	6.624.682	4.602.522	2.037.840	1.829.271	725.181	-	1.475.061	1.758.644	918.554	19.971.756
Wholesaling of metals and	728.142	10.961.793	35.483	-	141.897	-	323.647	122.674	-	12.313.636
Wholesaling of other products	4.873.857	10.323.898	1.126.187	1.996.472	19.167	-	1.594.112	5.055.542	254.696	25.243.930
Wholesaling of other types	2.768.345	10.516.566	2.221.608	1.549.171	739.011	-	3.900.642	1.702.530	229.167	23.627.039
Wholesaling of other tools	2.842.017	1.704.221	468.349	500.000	13.958	-	526.664	965.000	229.167	7.249.375
Wholesaling of clothing	1.071.146	1.312.818	621.357	279.167	42.944	40.681	1.271.903	889.534	14.583	5.544.132
Wholesaling of products	7.942.322	27.502.370	4.397.967	6.991.197	2.061.670	8.522.355	11.099.761	14.828.828	2.765.030	86.111.501
Non-specialized wholesaling	10.998.376	6.068.049	3.524.555	2.691.631	111.695	-	3.324.576	1.161.106	505.128	28.385.117
Retail of food	-	15.417	9.432	-	-	-	400.111	5.000	-	429.960
Retail of articles	2.850.877	6.665.673	7.870.339	4.247.853	1.431.575	-	6.473.794	8.531.820	3.559.684	41.631.616
Retail of beverages	465.757	280.682	593.631	188.350	53.547	-	167.431	195.901	208.786	2.154.086
Retail of meat	2.214.210	7.413.193	3.485.640	1.121.387	289.487	-	1.365.049	1.744.051	801.313	18.434.331
Retail of fuel	14.270.027	28.403.570	4.703.578	7.226.236	4.150.331	-	4.050.342	6.549.815	4.187.174	73.541.074
Retail of computers	899.746	361.379	705.758	783.397	175.000	-	257.777	1.057.367	363.174	4.603.598
Retail of household appliances	731.850	985.183	1.877.256	2.597.864	325.170	-	991.020	1.386.210	926.854	9.821.406
Retail of equipment	-	121.165	119.583	22.693	-	-	-	-	5.250	268.691
Retail of milk	2.278.768	1.668.738	1.020.126	647.491	743.304	-	177.173	390.921	459.537	7.386.059
Retail of books	1.523.314	2.947.996	905.261	261.667	219.114	-	358.836	1.167.784	107.364	7.491.336
Retail of lubricant	306.467	891.695	717.453	248.428	37.500	-	1.025.928	519.830	293.369	4.040.671
Retail of other articles	710.716	3.122.933	1.365.903	1.556.708	521.198	-	304.671	533.000	405.966	8.521.094
Retail of other products	5.298.362	11.723.119	3.699.031	2.693.439	1.769.935	-	2.865.798	3.553.936	894.826	32.498.446
Retail of clothing	2.689.229	13.781.538	2.972.865	4.731.959	946.311	-	1.838.011	5.656.643	1.393.013	34.009.568
Retail of products	3.084.621	25.748.631	5.734.754	9.162.761	1.202.876	-	4.762.265	4.924.759	1.935.843	56.556.509
Retail of tapestry	150.670	1.167.222	-	24.062	-	-	32.016	7.500	-	1.381.470
Retail of all kind	249.474	3.497.953	1.507.561	1.347.654	210.845	-	1.668.126	6.362.820	509.503	15.353.934
Retail in establishments	7.213.898	16.352.877	12.137.122	8.191.110	3.504.397	-	5.170.382	15.313.227	6.239.079	74.122.092
Retail performed	28.000	125.474	38.046	-	-	-	5.000	81.385	-	277.905
Retail of motorbikes and parts	570.112	343.331	634.733	813.830	272.676	-	95.824	1.081.030	977.259	4.788.796
Retail of autoparts	5.003.224	10.909.659	1.821.594	2.268.263	1.267.405	97.421	1.873.036	6.595.092	1.135.592	30.971.287
Retail of new automobiles	883.176	10.325.604	260.665	4.471.746	-	87.163.787	6.372.353	759.150	-	110.236.481
Retail of used automobiles	485.605	991.385	12.221	-	41.667	-	239.583	-	-	1.770.462
Manufacture of articles with raw materials	6.218.828	7.191.264	3.218.090	1.274.951	-	569.957	-	34.442	503	18.508.035
Manufacture of clothing	51.060.738	24.262.090	2.634.043	2.131.699	5.621.784	1.577.835	43.398.715	5.133.233	10.157	135.830.293
Construction of ships and structure	5.556	-	-	157.394	-	-	-	-	-	162.949
Construction of roads	743.463	2.161.307	167.583	965.786	202.917	-	425.286	4.392.105	199.842	9.258.289
Construction of non-residential buildings	155.268	2.233.951	289.169	1.102.766	1.008.238	-	638.611	609.796	100.000	6.137.799
Construction of residential building	2.608.500	8.530.601	5.951.928	2.579.198	991.839	-	1.378.454	3.755.328	48.611	25.844.460
Construction of other engineering works	3.861.676	23.196.452	5.221.004	5.954.937	1.109.496	-	2.805.041	5.870.052	1.762.930	49.781.588
Construction of service projects	29.167	2.371.786	183.333	-	-	-	619.143	747.222	387.971	4.338.622
Brokerage of securities and contracts	489.372	-	-	-	-	-	-	-	-	489.372
Cutting, shaping and finishing of steel	19.583	169.044	14.776	-	-	-	-	-	-	203.404
Theatrical creation	6.657	528.685	24.085	9.711	-	-	-	-	-	569.137
Poultry breeding	62.193	245.163	821.849	56.820	491.212	-	858.416	2.296.532	169.600	5.001.785
Equine breeding	-	-	-	-	-	-	74.115	-	-	74.115
Bovine and buffalo breeding	2.169.009	485.750	741.195	2.789.182	207.091	-	54.527	629.275	668.493	7.744.521

Notes to the Financial Statements



January 1, 2015

Economic sector	ANTIOQUIA and CHOCO	BOGOTA CITY	CENTRAL	ATLANTIC COAST	COFFEE REGION	FOREIGN	WESTERN	SANTANDERS	SOUTH- EASTERN	TOTAL
Porcine breeding	3.524.295	-	271.624	62.016	466.013	-	1.703.103	13.647	-	6.040.698
Breeding of other unspecified animals	14.583	-	4.172	30.000	-	-	68.973	50.714	-	168.443
Rice farming	395.565	1.266.750	435.271	-	-	-	-	6.667	-	2.104.252
Coffee farming	78.210	246.129	385.636	-	344.085	-	153.019	35.339	25.750	1.268.168
Sugarcane farming	540.580	103.982	46.107	-	-	-	215.444	-	-	906.113
Cereal farming bar rice	-	11.202.683	297.881	627.259	-	-	208.792	55.757	154.478	12.546.849
Flower farming	211.037	2.331.807	144.406	-	-	-	-	-	-	2.687.251
Tropical and subtropical fruits farming	34.000	1.025.894	193.678	118.810	162.368	-	618.333	520.402	65.266	2.738.750
Vegetables, roots and tuber farming	1.873.559	597.578	734.716	21.667	78.038	-	118.333	66.212	-	3.490.102
Oil palm farming (palm)	-	-	-	-	-	-	-	1.058.464	-	1.058.464
Farming of plants with which	49.875	60.836	244.070	-	-	-	19.007	46.154	-	419.943
Textile plant farming	6.223	-	464.634	-	-	-	-	-	220.625	691.482
Plantain and banana farming	499.485	200.154	-	82.067	66.944	-	95.511	-	-	944.161
Tanning and retanning of leather	5.720.550	1.467.768	393.467	5.980.898	926.185	-	-	1.180.883	230.000	15.899.751
Demolition	-	17.505	17.000	-	87.500	-	20.833	-	-	142.838
Decaffeination, roasting and grinding	5.979	-	50.704	48.000	114.343	-	-	1.208.512	11.667	1.439.206
Distillation, rectification and mixing	16.111	-	42.348	-	-	-	-	-	-	58.459
Book editing	7.556	778.009	-	-	37.500	-	-	-	-	823.065
Newspaper and magazine editing	28.333	211.034	-	481.462	-	-	-	-	-	720.830
IT program editing	102.721	-	-	-	-	-	-	-	-	102.721
Basic primary education	169.305	867.290	438.781	500.000	50.971	-	86.873	-	54.167	2.167.387
Basic secondary education	-	107.974	655.832	64.167	-	-	-	57.936	-	885.909
University education	-	-	-	-	-	-	-	-	100.000	100.000
Infant education	-	255.531	1.125.000	479.167	375.833	-	106.782	258.333	-	2.600.646
University education	230.000	-	-	452.051	-	-	150.000	15.000	-	847.051
Academic secondary education	-	161.733	15.674	230.000	-	-	-	163.208	-	570.615
Technical and formation secondary	3.958	5.508.189	39.833	-	95.833	-	-	7.500	30.000	5.685.314
Pre-school education	11.087	716.078	1.045.339	3.862.939	81.806	-	1.394.571	1.496.867	108.070	8.716.756
Professional technical education	30.000	-	-	3.333	72.377	-	-	-	-	105.710
Technology education	-	280.000	-	-	-	-	-	67.667	-	347.667
Manufacture of oils and grease	104.167	8.119.861	900.833	3.000.000	-	-	4.313.466	246.917	-	16.685.243
Manufacture of prepared food	5.981.150	1.039.940	374.789	-	-	-	14.583	58.064	-	7.468.527
Manufacture of starch and products	-	93.875	16.855	-	18.667	-	848.986	-	-	978.383
Manufacture of fermented beverage	-	111.042	-	-	13.267	-	-	-	-	124.308
Manufacture of non-alcoholic beverage	467.500	783.449	916.502	2.857.668	-	-	2.616.749	313.619	114.667	8.070.155
Manufacture of cocoa, chocolate and	263.151	15.338	27.822	2.096.432	26.027.150	-	12.371.676	105.667	-	40.907.235
Manufacture of food and ready meal	191.454	271.884	418.200	-	-	-	523.782	239.567	-	1.644.887
Manufacture of macarons, pasta,	200.000	297.350	-	114.000	-	-	-	416.667	-	1.028.017
Manufacture of other food	3.856.254	7.414.848	1.726.025	687.869	967.622	-	5.538.356	3.797.408	32.226	24.020.607
Manufacture of raw cane sugar	-	39.128	168.599	103.963	48.333	-	721.341	-	-	1.081.364
Manufacture of milling products	3.686.001	1.293.860	1.857.946	391.970	1.229.898	-	1.954.753	6.149.402	181.667	16.745.498
Manufacture of bakery products	4.252.810	10.652.203	2.592.849	1.262.621	1.506.037	-	3.677.740	2.721.408	466.234	27.131.902
Manufacture of dairy products	7.411.428	4.523.036	1.297.940	2.031.226	1.430.000	-	781.928	1.083.853	403.079	18.962.491
Manufacture and refining of sugar	-	225.822	-	-	-	-	38.286.500	-	-	38.512.322
Trials and technical analysis	1.205.856	3.251.384	20.719	-	6.000	-	116.340	81.931	-	4.682.231
Cultural teaching	-	106.250	-	-	-	-	-	-	66.642	172.892
Sports and recreation teaching	280.070	66.763	1.761.517	-	-	-	694.896	-	-	2.803.247
Establishments combining	-	365.855	140.161	478.220	-	-	2.548.039	380.222	-	3.912.498
Market studies and performance	-	190.892	-	47.000	-	-	-	-	-	237.892
Evacuation and treatment of water	68.674	75.000	-	-	-	-	-	-	-	143.674
Risk and damage assessment	117.143	-	-	-	-	-	-	-	-	117.143
Food serving	6.482.002	6.602.961	4.475.328	2.148.432	1.220.341	-	557.993	2.803.799	691.273	24.982.129
Alcoholic beverages serving	281.160	412.631	711.746	412.176	136.735	-	21.500	103.313	142.139	2.221.401
Ready-meal serving	720.638	600.510	380.862	293.181	89.088	-	673.130	391.658	222.018	3.371.084
Food autoserving	477.530	1.197.601	174.404	80.052	2.088.750	-	209.455	828.056	-	5.055.847
Mixed exploitation (agricultural and	104.000	1.519.878	2.275.936	22.361	159.900	-	129.344	618.487	136.562	4.966.468
Extraction of clay for industrial uses	-	6.078	-	33.333	-	-	-	207.361	-	246.772
Brown coal extraction	-	-	165.583	14.440	-	-	-	-	-	180.023
Extraction of emerald and precious	-	141.960	-	-	-	-	-	-	-	141.960
Extraction of breath	964.286	10.961.918	-	340.381	-	-	-	-	-	12.266.584
Extraction of coal	25.600	1.498.498	1.477.754	28.993	-	-	-	3.152.775	-	6.183.620
Extraction of wood	-	24.167	110.333	-	-	-	100.000	-	-	234.500
Extraction of gold and other precious	412.279	-	-	-	-	-	29.875	-	-	442.155
Extraction of other non-metallic minerals	-	-	-	-	-	-	-	91.667	-	91.667
Extraction of stone, sand, clay	300.231	2.632.003	177.138	148.125	33.861	-	583.333	1.279.706	116.419	5.270.815
Manufacture of fertilizer and compounds	194.384	166.368	592.894	-	-	-	150.242	8.000.000	-	9.103.888
Manufacture of aircrafts	-	185.278	-	-	-	-	90.000	-	-	275.278
Manufacture of distribution machinery	484.778	909.740	-	-	-	-	482.419	-	-	1.876.937
Manufacture of machinery for domestic	382.196	2.232.859	13.884	56.250	-	-	-	-	-	2.685.189
Manufacture of weapons and ammunition	27.498	-	-	-	-	-	-	-	-	27.498
Manufacture of cutlery	544.033	876.224	150.000	-	-	-	-	-	-	1.570.257
Manufacture of concrete articles	417	1.179.263	1.770.216	304.667	636.583	-	-	3.193.905	-	7.085.051
Manufacture of fur articles	-	15.000	-	-	-	-	-	-	-	15.000
Manufacture of plastic articles	9.569.399	19.268.330	5.079.055	2.693.344	4.597.802	822.820	22.620.203	1.686.489	-	66.337.442
Manufacture of articles	-	34.702	1.778	-	-	-	-	-	-	36.480
Manufacture of travelling articles	406.583	2.304.201	21.845	76.000	-	-	170.279	369.270	-	3.348.179
Manufacture of articles and equipment	1.720.637	13.333	51.333	-	-	-	-	173.611	-	1.958.914

Notes to the Financial Statements



January 1, 2015

Economic sector	ANTIOQUIA and CHOCO	BOGOTA CITY	CENTRAL	ATLANTIC COAST	COFFEE REGION	FOREIGN	WESTERN	SANTANDERS	SOUTH- EASTERN	TOTAL
Manufacture of bikes	-	30.090	-	-	-	-	18.667	-	-	48.757
Manufacture of leather footwear	13.400.965	8.132.589	983.518	99.990	313.240	186.773	9.045.699	4.851.220	20.417	37.034.410
Manufacture of body	412.007	2.427.770	2.776.515	-	1.233.552	-	70.219	240.620	-	7.160.685
Manufacture of synthetic rubber	-	36.667	-	-	-	-	-	-	-	36.667
Manufacture of cement, limestone a	721.607	11.694.149	407.226	977.786	-	-	1.400.000	-	-	15.200.767
Manufacture of bearing, gears	68.669	60.127	-	-	-	-	-	-	-	128.797
Manufacture of mattress and mattrc	1.973.521	203.960	63.694	819.804	112.301	-	614.262	79.972	-	3.867.514
Manufacture of components and	27.083	4.150.223	-	-	4.567.917	-	-	-	-	8.745.223
Manufacture of computers and equi	-	-	-	546.000	-	-	-	-	-	546.000
Manufacture of rope, cord,	687.247	34.445	-	872.250	-	-	-	90.667	-	1.684.609
Manufacture of elevation devices	-	311.111	-	-	-	-	245.910	-	-	557.021
Manufacture of irradiation devices	68.260	284.925	-	-	-	-	-	-	-	353.185
Manufacture of measuring devices	195.697	216.471	242.024	-	-	-	-	1.226.154	-	1.880.346
Manufacture of communication equi	-	118.750	-	-	-	-	238.680	-	-	357.430
Manufacture of empowerment devic	-	-	-	510.000	-	-	-	-	-	510.000
Manufacture of electrical devices	2.935.545	377.859	67.215	-	1.000.000	-	381.192	-	-	4.761.812
Manufacture of synthetic fibers	-	181.125	338.833	12.500	-	-	-	-	-	532.459
Manufacture of basic forms of	1.149.026	998.406	-	8.407.898	939.845	-	474.428	103.035	-	12.072.639
Manufacture of basic forms of	6.556.776	21.771.509	136.667	157.058.506	791.546	8.615.098	2.424.755	117.871	-	197.472.727
Manufacture of vapor generator	-	58.408	-	-	-	-	-	-	-	58.408
Manufacture of hand tools	-	-	-	66.667	-	-	-	-	-	66.667
Manufacture of threads and wire	-	298.859	-	-	-	-	48.735	-	-	347.594
Manufacture of wood sheets	178.361	802.417	70.455	48.751	-	-	77.778	-	-	1.177.762
Manufacture of stoves, fireplace an	55.000	249.241	-	13.043	-	-	-	85.861	-	403.145
Manufacture of musical instrument	-	416.470	-	-	-	-	-	-	-	416.470
Manufacture of optical instruments	-	76.819	-	280.500	-	-	-	-	27.500	384.819
Manufacture of instruments, device	9.579.840	2.521.579	48.556	305.708	77.633	-	121.667	492.051	-	13.147.033
Manufacture of soaps and detergent	1.022.865	3.461.896	12.000.000	424.538	15.186	-	6.682.002	415.611	-	24.022.098
Manufacture of jewelry, bijoux	38.098	579.129	65.845	136.000	93.111	-	80.970	80.041	-	1.073.193
Manufacture of games, toys	-	289.115	-	-	10.733	-	-	-	-	299.849
Manufacture of rims and tires	-	1.935.836	15.998	300.000	-	-	-	-	16.000	2.267.833
Manufacture of agricultural machin	-	1.148.382	657.500	-	137.500	-	-	-	-	1.943.382
Manufacture of machinery	24.389	319.531	-	-	-	-	-	-	-	343.920
Manufacture of machinery	499.556	69.046	-	1.214.782	-	-	529.065	4.065.050	-	6.377.499
Manufacture of machinery	183.333	89.297	58.612	-	-	-	40.500	179.167	-	550.909
Manufacture of machinery and equi	-	-	135	-	-	-	-	-	-	135
Manufacture of modelling machiner	-	64.056	83.843	-	-	-	-	-	-	147.898
Manufacture of clay materials	291.667	540.457	1.704.627	1.055.653	-	-	843.040	6.152.199	-	10.587.642
Manufacture of motorcycles	7.404.101	-	-	-	406.250	8.772.024	3.000.000	-	-	19.582.375
Manufacture of engines, generators	240.849	2.076.177	356.863	281.429	337.500	-	324.306	2.500.583	-	6.117.707
Manufacture of engines, turbines	44.667	344.409	572.721	33.123	-	-	100.417	-	177.972	1.273.308
Manufacture of furniture	9.398.659	15.957.326	709.936	1.618.946	485.531	-	5.245.198	1.541.446	100.497	35.057.540
Manufacture of other pumps, comp	-	1.414.904	83.750	-	-	-	33.182	-	-	1.531.837
Manufacture of other items	18.247.122	1.570.509	8.715	5.959.016	15.991.803	-	1.517.192	-	-	43.294.357
Manufacture of other items	3.029.039	3.777.729	2.419	-	32.222	7.533	1.243.333	298.889	-	8.391.165
Manufacture of other products	36.000	12.252.917	620.715	-	-	-	-	132.613	-	13.042.245
Manufacture of other products	980.709	3.709.448	532.769	1.024.667	43.887	-	342.256	43.606	10.765	6.688.106
Manufacture of other products	6.191.008	5.974.267	3.654.512	4.389.557	11.103.985	270.105	4.685.893	1.359.820	-	37.629.148
Manufacture of other minery produi	7.340.662	55.387	68.715	-	420.000	-	465.278	-	-	8.350.041
Manufacture of chemistry products	4.565.133	1.024.200	3.196.975	14.447.210	9.270.649	397.553	9.572.434	-	-	42.474.154
Manufacture of other types	37.462	3.946.998	-	11.460.278	249.611	-	2.466.419	703.135	-	18.863.903
Manufacture of other equipment	75.000	2.399.558	-	767.032	234.415	-	-	-	10.400	3.486.405
Manufacture of other types of mach	2.667.280	4.093.991	3.066.331	238.519	-	-	812.192	580.832	-	11.459.144
Manufacture of paper and corrugati	30.833	2.116.958	-	-	-	-	2.150.704	19.309	-	4.317.804
Manufacture of footwear parts	-	1.050.328	-	-	209.051	-	162.042	3.669.311	-	5.090.733
Manufacture of parts and pieces	1.415.187	2.182.431	232.319	420.719	81.056	-	154.601	65.884	23.667	4.575.864
Manufacture of parts, pieces (cars)	5.943.063	18.761.023	635.724	250.000	2.903.869	-	6.270.793	5.466.278	8.250	40.238.999
Manufacture of paints, varnishes	1.406.839	5.370.659	410.854	1.304.789	28.333	-	1.378.167	407.669	-	10.307.309
Manufacture of pesticides	750.000	222.003	1.468.732	400.000	-	6.133.630	-	-	-	8.974.365
Manufacture of shaped plastics	306.598	10.062.562	194.571	-	227.887	409.798	12.293	2.130.285	1.240	13.345.235
Manufacture of oven products	-	115.429	-	9.967	700	-	33.917	138.333	-	298.346
Manufacture of products	43.432	2.105.121	-	-	163.146	-	239.817	42.167	-	2.593.683
Manufacture of pharmaceutical pro	7.682.905	17.804.178	128.156	9.406.813	171.000	239.246	20.482.500	246.867	60.833	56.222.499
Manufacture of metallic products	2.102.370	9.157.209	1.707.181	6.893.174	1.854.145	-	4.392.881	1.430.067	299.335	27.836.362
Manufacture of refractory products	-	11.667	24.167	-	-	-	-	-	80.000	115.833
Manufacture of pulp (paste or cellu	-	7.112	10.388	-	-	190.421	4.185.067	-	-	4.392.988
Manufacture of wooden containers	-	66.390	3.340	23.443	141.667	-	31.505	68.750	-	335.095
Manufacture of clocks	52.222	-	-	-	-	-	-	-	-	52.222
Manufacture of substances and pro	941.538	1.231.734	25.000	-	75.000	-	9.766.763	-	-	12.040.035
Manufacture of tanks and deposits	-	2.881.936	109.521	-	-	-	-	-	-	2.991.457
Manufacture of rugs and carpets	-	2.315.893	-	-	-	-	-	-	-	2.315.893
Manufacture of knitted fabrics	-	470.394	-	-	-	-	45.000	-	-	515.394
Manufacture of automobiles	683.333	2.250	3.538	-	-	100.117.405	-	-	-	100.806.526
Manufacture of glass	776.657	3.871.244	11.796	300.000	-	-	59.826	90.000	-	5.109.523
Trusts, funds and financial instituti	23.750	2.160.188	1.922.441	248.828	59.797	-	428.445	-	-	4.843.449
Forging, pressing, stamping and lan	480.124	79.747	239.141	-	-	-	27.121	284.911	174.500	1.285.544
Non-formal education	41.667	132.356	317.783	299.524	158.611	-	44.653	317.500	30.336	1.342.429

Notes to the Financial Statements



January 1, 2015

Economic sector	ANTIOQUIA and CHOCO	BOGOTA CITY	CENTRAL	ATLANTIC COAST	COFFEE REGION	FOREIGN	WESTERN	SANTANDERS	SOUTH- EASTERN	TOTAL
Fotocopies, preparation of documer	-	-	14.778	-	50.000	-	-	-	-	64.778
Iron and steel smelting	1.236.604	658.697	-	-	-	52.599	-	164.286	-	2.112.186
Smelting of non-ferrous metals	211.055	257.150	-	-	166.667	-	64.167	165.750	-	864.788
Electric energy generation	-	1.483.442	-	-	-	-	93.612	-	-	1.577.055
Management of sports facilities	-	9.142	20.000	22.500	-	-	-	59.612	-	111.254
Basic iron and steel industries	112.384	15.698.939	3.905.342	2.905.913	18.889	175.694	10.787.033	1.061.315	15.423	34.680.933
Basic precious metal industries	50.000	25.892	627.392	-	-	-	875.000	-	-	1.578.284
Basic industries for other metals	226.250	1.471.834	12.752	-	-	-	-	-	-	1.710.836
Specialized installation of machine	-	-	-	39.167	-	-	-	-	-	39.167
Plumbing facilities	19.167	80.977	11.747	545.666	1.242	-	1.463.632	80.370	17.778	2.220.578
Electric installations	763.669	529.553	551.902	499.444	54.651	-	113.375	2.356.062	229.153	5.097.810
Research and development	2.398.730	3.870.026	57.000	-	65.833	-	70.000	45.000	5.667	6.512.256
Washing and cleaning	254.527	1.422.215	52.160	129.667	366.060	-	-	831.671	21.389	3.077.688
Financial leasing	7.458.333	8.444.022	996.750	4.306.682	-	-	78.104.167	22.846.290	10.747.917	132.904.161
General cleaning of the inside of the	116.016	155.429	302.639	60.000	-	-	-	744.747	-	1.378.832
Cargo handling	1.397.111	3.122.678	104.188	440.081	-	-	1.044.276	503.104	44.631	6.656.070
Device maintenance and repair	19.895	19.028	23.333	-	-	-	38.333	74.746	-	175.335
Computer maintenance and repair	98.659	384.729	46.401	150.000	3.333	-	-	-	-	683.122
Equipment maintenance and repair	-	-	-	-	-	-	-	29.167	-	29.167
Motorcycle maintenance and repair	449.167	-	10.313	15.000	15.500	-	-	60.278	27.500	577.757
Other maintenance and repair	-	180.306	41.415	362.847	-	-	49.107	161.278	26.250	821.204
Vehicle maintenance and repair	1.547.994	6.493.232	1.144.227	559.243	319.501	-	672.942	1.175.612	346.404	12.259.155
Special maintenance and repair	3.907.610	3.228.944	1.082.975	4.509.659	693.943	-	3.444.532	1.160.084	1.018.047	19.045.794
Law and order and security activitie	-	-	124.653	-	-	-	-	158.333	18.057	301.043
Convention and event organization	43.056	-	-	-	-	-	115.903	-	26.925	185.884
Other supporting activities	-	7.196.511	-	-	-	-	-	-	-	7.196.511
Other complementary activities	833.590	4.066.978	132.318	251.169	212.551	-	1.199.036	221.924	36.667	6.954.233
Other social services activities	14.333	68.806	-	-	-	-	14.167	136.795	26.346	260.446
Other assistance activities	1.207.924	5.290.920	1.248.992	2.405.117	104.500	-	156.970	799.608	131.083	11.345.113
Other assistance activities	5.037.349	-	-	-	-	-	-	-	-	5.037.349
Other distribution activities	4.103.305	831.400	-	-	-	-	1.184.857	50.000	290.000	6.459.562
Other show activities	3.780	11.664	35.533	-	-	-	-	-	-	50.977
Other cleaning activities	391.750	498.333	471.730	-	22.917	-	11.078	54.306	-	1.450.114
Other service activities	155.227	8.850.888	324.093	295.276	73.816	-	225.417	1.083.317	2.500	11.010.534
Other service activities	-	218.768	-	22.222	5.333	-	3.226	-	23.000	272.549
Other financial services activities	10.929.244	4.406.050	4.199.306	78.537	744.989	-	43.473.688	49.576.894	1.791.500	115.200.208
Other personal services activities	5.811.699	39.842.842	1.470.861	4.800.266	966.630	-	3.564.546	1.319.253	268.612	58.044.708
Other supply activities	29.139	1.512.500	-	22.301	-	-	-	12.500	-	1.576.440
Other technologies activities	4.000	657.343	63.044	29.921	-	-	76.667	3.600	-	834.575
Other telecommunications activitie	658.711	1.200.319	197.126	-	45.125	-	310.979	701.438	53.029	3.166.726
Other sports activities	-	176.045	-	23.333	-	-	-	-	20.000	219.379
Other specialized activities	1.948.417	1.259.478	1.226.156	672.846	452.258	-	283.333	469.337	3.056	6.314.881
Other professional activities	2.809.878	21.776.917	1.338.759	1.925.021	48.239	122.872	379.015	858.173	611.561	29.870.435
Other recreational activities	202.891	3.908.305	242.138	433.829	45.856	-	2.845.224	4.448	-	7.682.691
Other activities related to	838.752	3.991.423	-	1.000.000	-	-	-	999.688	-	6.829.862
Other unspecified manufacturing in	3.168.526	5.551.799	3.512.428	48.128	203.612	91.111	3.508.374	618.255	27.500	16.729.733
Other specialized facilities	237.777	608.447	212.587	-	53.334	-	30.823	148.333	63.333	1.354.634
Other unspecified permanent crops	51.405	24.265	276.204	-	8.880	-	230.100	20.716	40.600	652.169
Other unspecified non-permanent c	34.400	41.550	207.256	119.656	11.654	-	402.123	169.706	-	986.345
Other reservation services	-	660	-	-	-	-	-	-	-	660
Other types of unspecified accomm	-	16.256	36.003	52.000	-	-	-	-	-	104.259
Other types of accommodations	3.695	60.125	-	1.667	169.167	-	-	-	1.850	236.503
Other types of retail	598.648	1.385.874	1.141.834	226.378	191.585	-	584.360	138.403	11.875	4.278.958
Other types of unspecified educatio	558.241	39.585	300.000	-	10.556	-	47.667	149.167	-	1.105.215
Other types of food serving	398.843	1.760.210	468.012	180.681	212.030	-	36.454	233.220	117.492	3.406.941
Other editing jobs	17.222	131.598	109.263	-	-	-	37.500	-	-	295.583
Hairdressing and other treatments	125.658	2.157.190	568.213	-	48.611	-	168.221	155.233	7.168	3.230.294
Freshwater fishing	-	-	28.857	326.203	-	-	-	46.667	54.284	456.010
Saltwater fishing	-	-	18.146	60.000	-	-	52.000	-	-	130.146
Funeral hearse and related activitie	107.320	1.629.294	59.611	2.400.651	586.544	-	55.625	1.191.124	29.167	6.059.336
Web portals	-	-	-	-	144.133	-	-	-	-	144.133
Land preparation	503.125	314.498	42.658	522.921	-	-	118.256	-	-	1.501.458
Fiber spinning and preparation	1.304.797	4.948.337	-	2.945.937	-	-	-	27.611	-	9.226.682
Data processing and storage	4.941	2.710.265	66.667	-	-	-	-	-	-	2.781.872
Meat processing and storage	4.428.336	9.132.530	1.190.095	1.559.953	334.556	-	6.630.992	1.269.569	-	24.546.029
Fruit processing and storage	5.145.271	428.286	45.225	1.333.730	372.630	-	470.552	739.362	-	8.535.056
Fish processing and storage	1.069.014	233.333	-	-	-	-	65.417	60.000	-	1.427.764
Copy production from	303.427	65.342	9.092	22.332	21.252	-	66.256	-	5.832	493.533
Gas production	-	681.832	-	-	-	-	-	446.429	106.667	1.234.928
Plant propagation (Activities	-	-	53.274	-	69.458	-	-	79.152	-	201.883
Publicity	1.209.364	6.333.819	790.639	145.267	184.892	-	473.754	629.360	57.245	9.824.340
Non-dangerous waste collection	553.890	369.004	1.106.000	-	-	-	3.209.964	506.576	539.344	6.284.777
Dangerous waste collection	323.918	-	-	18.333	-	-	-	1.000.000	-	1.342.251
Material recovery	356.428	96.446	19.001	23.611	46.541	-	180.000	209.027	17.778	948.833
Retreading of used tires	1.764.569	956.648	111.351	-	-	-	28.333	62.000	-	2.922.901
Regulation of activities	-	76.577	-	-	-	-	-	4.670	-	81.247
Repair of footwear and articles	14.528	-	-	-	-	-	-	-	-	14.528

January 1, 2015

Economic sector	ANTIOQUIA and CHOCO	BOGOTA CITY	CENTRAL	ATLANTIC COAST	COFFEE REGION	FOREIGN	WESTERN	SANTANDERS	SOUTH- EASTERN	TOTAL
Recovery of furniture and accessories	23.612	74.755	2.150	74.375	-	-	10.290	-	-	185.182
Life insurance	-	-	-	-	60.000	-	-	36.344	-	96.344
General insurance	277.247	153.952	377.356	-	-	-	-	172.222	-	980.777
Hourly services	47.500	-	95.364	238.191	9.167	-	58.833	111.111	49.167	609.333
Forestry activities and other related	1.667	163.477	-	-	-	-	-	79.175	142.308	386.627
Textile weaving	2.794.512	6.014.042	318.621	8.988	64.391	25.898	70.598	66.793	18.472	9.382.315
Building completion	643.259	706.400	396.050	88.885	60.833	-	12.658	32.403	33.201	1.973.691
International cargo air transportation	62.100	936.979	30.541	-	34.000	-	-	-	-	1.063.620
International passenger air transportation	-	55.500	-	-	-	-	-	-	-	55.500
National cargo air transportation	537.307	12.848	75.280	525.332	817.500	-	463.185	115.028	10.000	2.556.481
National passenger air transportation	-	6.899.049	-	-	-	-	42.170	-	15.000	6.956.219
Cargo water transportation	-	997.077	120.000	855.417	-	-	-	-	-	1.972.493
Cargo road transportation	27.675.821	40.244.860	28.839.936	11.690.506	7.975.342	-	14.798.678	21.212.524	7.285.295	159.722.962
Passenger transportation	14.615.109	61.279.038	15.884.630	17.118.059	3.266.808	-	54.580.258	7.896.679	3.169.899	177.810.480
Passenger water transportation	-	-	35.208	283.333	-	-	84.426	-	-	402.968
Cargo railway transportation	3.322	-	-	-	-	-	-	94.249	-	97.570
Passenger railway transportation	53.058	101.904	-	-	-	-	-	-	-	154.962
Cargo river transportation	-	-	219.280	-	-	-	28.644	271.111	-	519.035
Passenger river transportation	-	1.828	-	315.888	-	-	-	-	18.333	336.049
Mixed transportation	505.653	1.308.067	874.071	1.027.450	59.635	-	238.503	651.672	197.756	4.862.807
Tube mixing	25.502	8.812.248	-	-	70.000	-	-	177.778	-	9.085.528
Waste treatment and disposal	54.328	-	-	763.889	-	-	365.414	-	333.447	1.517.078
Metal treatment and plating	639.306	7.260.134	137.555	10.323.512	276.916	-	467.570	1.848.714	152.950	21.106.657
Coffee hulling	900.000	-	10.833	-	2.237.664	-	818.917	-	-	3.967.415
Overall totals	<u>572.089.410</u>	<u>1.504.207.697</u>	<u>306.533.812</u>	<u>581.929.675</u>	<u>180.196.516</u>	<u>882.870.750</u>	<u>651.297.244</u>	<u>469.248.406</u>	<u>77.868.915</u>	<u>\$ 5.226.242.426</u>

Portfolio by monetary unit-

December 31, 2016

Modalities	Legal Currency	Foreign Currency	Total
Commercial	\$ 3.810.928.988	\$ 1.753.461.808	\$ 5.564.390.796
Consumption	1.460.250	-	1.460.250
Housing	<u>18.135.339</u>	<u>-</u>	<u>18.135.339</u>
	<u>\$ 3.830.524.577</u>	<u>\$ 1.753.461.808</u>	<u>\$ 5.583.986.385</u>

December 31, 2015

Modalities	Legal Currency	Foreign Currency	Total
Commercial	\$ 3.748.537.255	\$ 1.815.591.765	5.564.129.020
Consumption	2.087.096	-	2.087.096
Housing	<u>17.393.258</u>	<u>-</u>	<u>17.393.258</u>
Total	<u>\$ 3.768.017.609</u>	<u>\$ 1.815.591.765</u>	<u>\$ 5.583.609.374</u>

January 01, 2015

Modalities	Legal Currency	Foreign Currency	Total
Commercial	\$ 3.749.519.342	\$ 1.458.586.905	\$ 5.208.106.247
Consumption	2.821.067	-	2.821.067
Housing	<u>15.315.112</u>	<u>-</u>	<u>15.315.112</u>
	<u>\$ 3.767.655.521</u>	<u>\$ 1.458.586.905</u>	<u>\$ 5.226.242.426</u>

Portfolio by maturity period–

December 31, 2016						
	0 - 1 year	1 - 3 years	3 - 5 years	5 - 10 years	over 10 years	Total
Commercial	\$ 1.162.989.978	\$ 1.924.892.340	\$ 1.168.340.843	\$ 1.308.022.999	\$ 144.636	\$ 5.564.390.796
Consumption	141.552	828.447	490.251	-	-	1.460.250
Housing	<u>14.321</u>	<u>-</u>	<u>116.382</u>	<u>5.237.194</u>	<u>12.767.442</u>	<u>18.135.339</u>
	<u>\$ 1.163.145.850</u>	<u>\$ 1.925.720.787</u>	<u>\$ 1.168.947.477</u>	<u>\$ 1.313.260.193</u>	<u>\$ 12.912.078</u>	<u>\$ 5.583.986.385</u>
December 31, 2015						
	0 - 1 year	1 - 3 years	3 - 5 years	5 - 10 years	over 10 years	Total
Commercial	\$ 1.696.402.894	\$ 1.794.017.747	\$ 1.052.297.223	\$ 958.421.756	\$ 62.989.400	\$ 5.564.129.020
Consumption	411.478	1.029.057	646.561	-	-	2.087.096
Housing	<u>27.779</u>	<u>26.468</u>	<u>145.539</u>	<u>1.196.762</u>	<u>15.996.710</u>	<u>17.393.258</u>
Total	<u>\$ 4.023.133.851</u>	<u>\$ 5.646.514.847</u>	<u>\$ 1.053.089.323</u>	<u>\$ 959.618.518</u>	<u>\$ 78.986.110</u>	<u>\$ 5.583.609.374</u>
January 01, 2015						
	0 - 1 year	1 - 3 years	3 - 5 years	5 - 10 years	over 10 years	Total
Commercial	\$ 1.806.777.958	\$ 1.531.864.450	\$ 998.282.685	\$ 823.331.953	\$ 47.849.200	\$ 5.208.106.246
Consumption	23.242	1.344.097	1.453.728	-	-	2.821.067
Housing	<u>8.684</u>	<u>88.023</u>	<u>172.907</u>	<u>554.443</u>	<u>14.491.055</u>	<u>15.315.112</u>
Total	<u>\$ 1.806.809.884</u>	<u>\$ 1.533.296.571</u>	<u>\$ 999.909.320</u>	<u>\$ 823.886.396</u>	<u>\$ 62.340.255</u>	<u>\$ 5.226.242.426</u>

Restructured loans – The balance of restructured loan capital as of December 31, 2016 amounted to \$6,299,747, corresponding to 8 commercial portfolio loans. Which are discriminated as follows:

December 31, 2016					
	Number of credits	Capital Balance	Interest and other balances	Deterioration of capital	Deterioration of interest and other balances
Category A	3	\$ 524.370.213	\$ 9.983.474	\$ 12.633.444	\$ 259.243
Category B	1	1.249.582.859	23.212.275	43.435.500	806.859
Category D	4	<u>4.525.794.030</u>	<u>483.546.900</u>	<u>2.499.191.217</u>	<u>266.164.780</u>
Total	8	<u>\$ 6.299.747.102</u>	<u>\$ 516.742.649</u>	<u>\$ 2.555.260.161</u>	<u>\$ 267.230.882</u>

Portfolio penalties - The detail of the portfolio penalties as of December 31, 2016 is the following:

	December 31, 2016		
	Capital	Interest	Others concepts
Commercial	\$ 9.591.352	\$ 706.805	\$ 310.083

Recovery of penalized portfolio - The detail of the recovery of the portfolio is as follows:

	December 31, 2016		December 31, 2015		January 01, 2015	
	Written-off portfolio recovery	Written-of interest recovery	Written-off portfolio recovery	Written-of interest recovery	Written-off portfolio recovery	Written-of interest recovery
Commercial	\$ 1.365	\$ -	\$ 380.962	\$ 1.993	\$ 5.551	\$ -

Depreciation of the loan portfolio - The following is the detail of the loan portfolio:

	Commercial	Consumption	Housing	General Deterioration (Provision) ⁽¹⁾	Total
Balance on January 01, 2015	\$ 52.081.083	\$ 28.211	\$ 156.329	\$ 156.329.254	\$ 208.594.877
Expense	135.784.927	49.942	179.842	-	136.014.711,00
Recovery	(52.081.083)	(3.597)	(180.944)	(69.407.391)	(121.673.015)
Balance on december 31, 2015	135.784.927	74.556	155.227	86.921.863	222.936.573
Expense	108.173.746	7.463	32.502	43.608.664	151.822.375,00
Writte-offs	(9.591.352)	-	-	-	(9.591.352)
Recovery	(205.386)	(23.704)	(30.992)	(73.602.829)	(147.862.911)
Balance on december 31, 2016	\$ 160.161.935	\$ 58.315	\$ 156.737	\$ 56.927.698	\$ 217.304.685

(1) At the Annual Extraordinary Meeting of December 22, 2015, it was approved to reclassify from the general provision the amount to establish the individual provision required in the application of models, results from implementing External Circular 032 of 2014; moreover, it may be used to compensate the requirements of individual provisions generated by commercial portfolio debtor defaults. As recovery of that portfolio is recorded, the provision should be returned to the general provision.

10. COMMERCIAL ACCOUNTS RECEIVABLE AND OTHER ACCOUNTS RECEIVABLE, NET

The following is the detail of the commercial accounts receivable and other accounts receivable, net, as of December 31, 2016, December 31st and January 1, 2015.

	Dec. 31, 2016	Dec. 31, 2015	Jan. 01, 2015
Interest and financial components	\$ 40.504.702	\$ 29.181.885	\$ 23.551.777
Commissions	8.530	68.589	14.671
Dividends and interests	-	1.596.396	-
Debtors	2.235.402	4.708.141	-
Payments for clients (note 9)	7.984	437.499	1.482
Advance to contracts and suppliers	549.027	546.800	522.500
A employees	566.308	478.507	545.078
Missing on hand	-	257.570	-
Guaranteed deposits	1.125.266	11.824.561	7.117.569
Investment Banking Program Opportunities	2.079	1.645	193.114
Inter-American Development Bank	-	-	-
Liquidation of derivative operations	6.465.794	2.785.280	5.007.630
Autonomous Equity expenses reimbursable	203.261	52.257	1.641.721
Various	<u>198.088</u>	<u>190.057</u>	<u>323.811</u>
	51.866.442	52.129.186	38.919.353
Less deterioration accounts receivable:			
Credit Portfolio (note 9)	(2.646.936)	(1.295.536)	(235.526)
Other	<u>(522.500)</u>	<u>(522.500)</u>	<u>(522.500)</u>
	<u>(3.169.436)</u>	<u>(1.818.036)</u>	<u>(758.026)</u>
	<u>\$ 48.697.006</u>	<u>\$ 50.311.150</u>	<u>\$ 38.161.327</u>

The following is the detail of the activity of the depreciation of the accounts receivable as of December 31, 2016 and December 31st and January 1, 2015:

	Dec. 31, 2016	Dec. 31, 2015	Jan. 01, 2015
Balance at beginning of period	\$ 1.818.036	\$ 235.526	\$ 243.817
Constitutions (charges to income)	3.551.463	1.818.036	681.394
Write-offs	(1.016.888)	-	(1.993)
Recoveries (credits to income)	<u>(1.183.175)</u>	<u>(235.526)</u>	<u>(165.192)</u>
Balance end of period	<u>\$ 3.169.436</u>	<u>\$ 1.818.036</u>	<u>\$ 758.026</u>

11. OTHER NON-FINANCIAL ASSETS

The following is the detail of the other non-financial assets as of December 31, 2016 and December 31st and January 1, 2015

	Dec. 31, 2016	Dec. 31, 2015	Jan. 01, 2015
Prepaid Expenses ⁽¹⁾	\$ 661.735	\$ 656.935	\$ 645.368
Letters of deferred credit	69.805	466.133	34.143
Assets in art and culture	33.216	33.216	33.216
Assets delivered as bail	14.489	14.489	14.489
Taxes	22.937.307	17.834.691	-
Other	<u>-</u>	<u>36.551</u>	<u>-</u>
	<u>\$ 23.716.552</u>	<u>\$ 19.042.015</u>	<u>\$ 727.216</u>

(1) The detail of the prepaid expenses is:

	Jan. 01, 2015	Charges	Amortization	Dec. 31, 2015
Insurance	\$ 139.576	\$ 336.310	\$ 357.650	\$ 118.236
Other	<u>505.792</u>	<u>2.252.036</u>	<u>2.219.129</u>	<u>538.699</u>
	<u>\$ 645.368</u>	<u>\$ 2.588.346</u>	<u>\$ 2.576.779</u>	<u>\$ 656.935</u>

	Dec. 31, 2015	Charges	Amortization	Dec. 31, 2016
Insurance	\$ 118.236	\$ 343.230	\$ 331.574	\$ 129.892
Other	<u>538.699</u>	<u>1.428.831</u>	<u>1.435.687</u>	<u>531.843</u>
	<u>\$ 656.935</u>	<u>\$ 1.772.061</u>	<u>\$ 1.767.261</u>	<u>\$ 661.735</u>

12. ASSETS HELD FOR SALE

The detail of the noncurrent assets held for sale as of December 31, 2016:

		December 31, 2016		
	Cost	Deterioration	%Det	Total
Appliances	\$ 300	\$ -	\$ -	\$ 300
Computer equipment	498	-	-	498
Machinery	2.366	-	-	2.366
Furniture	<u>4.073</u>	<u>-</u>	<u>-</u>	<u>4.073</u>
Total	<u>\$ 7.237</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 7.237</u>

The following is the activity of noncurrent assets held for sale for the period ended December 31, 2016:

	December 31, 2016
Opening Balance	\$ -
Additions	7.237
Reclassifications	-
Cost of assets sold	<u>-</u>
Final Balance	<u>\$ 7.237</u>

For these assets, there is a formal sales plan in a period less than one year as of their award.

13. PROPERTY, PLANT, AND EQUIPMENT, NET

The following is the detail of the property, plant and equipment, net, as of December 31, 2016 and December 31st and January 1, 2015:

Cost of the property, plant, and equipment

	Land	Buildings	Machinery	Transport Vehicles	Equipment and Accessories	Office Equipment	Computer equipment	Network and communication equipment	Total
Cost									
Balance on January 1, 2015	\$ 77.685	\$ 1.217.072	\$ 2.582.802	\$ 655.018	\$ 2.548.529	\$ -	\$ 4.852.972	\$ -	\$ 11.934.078
Revaluation	3.223.461	24.379.808	-	-	-	-	-	-	27.603.269
Acquisitions	-	-	387.496	-	-	-	16.720	-	404.216
Losses	-	-	(698)	-	-	-	(299.608)	-	(300.306)
Sales	-	-	(300)	-	-	-	(3.274)	-	(3.574)
Transfers	-	-	(505.399)	(175.910)	(2.491.883)	2.997.282	(2.577.761)	2.577.761	(175.910)
Total	3.301.146	25.596.880	2.463.901	479.108	56.646	2.997.282	1.989.049	2.577.761	39.461.773
Balance on December 31, 2015	77.685	1.217.072	2.463.900	479.108	56.645	2.997.282	1.989.049	2.577.761	11.858.502
Revaluation	3.223.461	24.379.808	-	-	-	-	-	-	27.603.269
Acquisitions	-	-	188.966	-	-	-	20.659	36.316	245.941
Losses	-	-	(71.724)	-	-	-	(715.611)	(446.927)	(1.234.262)
Sales	-	-	(1.614)	-	-	(15.918)	(6.634)	-	(24.166)
Transfer	-	(4.230.419)	(63.484)	-	(3.606)	(38.263)	(15.485)	(1.894)	(4.353.151)
Total	3.301.146	21.366.461	2.516.044	479.108	53.039	2.943.101	1.271.978	2.165.256	34.096.133
Balance on December 31, 2016	\$ 3.301.146	\$ 21.366.461	\$ 2.516.044	\$ 479.108	\$ 53.039	\$ 2.943.101	\$ 1.271.978	\$ 2.165.256	\$ 34.096.133

Accumulated depreciation and net book value of the property

	Land	Buildings	Machinery	Transport Vehicles	Equipment and Accessories	Office Equipment	Equipment Informatic	Network and communication equipment	Total
<u>Accumulated Depreciation</u>									
Balance on January 1, 2015	-	-	(1.504.067)	(655.018)	(1.352.456)	-	(3.303.011)	-	(6.814.552)
Depreciation	-	(334.728)	(163.123)	-	(181.392)	(12.117)	(381.067)	-	(1.072.427)
Losses	-	-	698	-	-	-	299.608	-	300.306
Sales	-	-	300	-	-	-	3.274	-	3.574
Transfer	-	-	240.172	175.910	1.485.828	(1.726.000)	1.702.553	(1.702.553)	175.910
Total	-	(334.728)	(1.426.020)	(479.108)	(48.020)	(1.738.117)	(1.678.643)	(1.702.553)	(7.407.189)
Balance on December 31, 2015	-	(334.728)	(1.426.020)	(479.108)	(48.020)	(1.738.117)	(1.678.643)	(1.702.553)	(7.407.189)
Depreciation	-	(325.507)	(152.957)	-	(2.003)	(145.372)	(124.845)	(216.337)	(967.021)
Losses	-	-	71.724	-	-	-	715.611	446.927	1.234.262
Sales	-	-	1.614	-	-	15.918	4.495	-	22.027
Transfer	-	101.422	63.484	-	3.606	38.263	15.485	1.894	224.154
Total	-	(558.813)	(1.442.155)	(479.108)	(46.417)	(1.829.308)	(1.067.897)	(1.470.069)	(6.893.767)
Balance on December 31, 2016	\$ -	\$ (558.813)	\$ (1.442.155)	\$ (479.108)	\$ (46.417)	\$ (1.829.308)	\$ (1.067.897)	\$ (1.470.069)	\$ (6.893.767)
<u>Net book value</u>									
Balance on January 1, 2015	3.301.146	25.596.880	1.078.735	-	1.196.073	-	1.549.961	-	32.722.795
Balance on December 31, 2015	3.301.146	25.262.152	1.037.881	-	8.626	1.259.165	310.406	875.208	32.054.584
Balance on December 31, 2016	\$ 3.301.146	\$ 20.807.648	\$ 1.073.889	\$ -	\$ 6.622	\$ 1.113.793	\$ 204.081	\$ 695.187	\$ 27.202.366

Buildings - The 2016 variation corresponds to a move made to the group of Investment Properties.

Machinery - The activity presented in the account is due to the monthly purchases, write-offs and transfers for the implementation of IFRS to the groups of Fixtures and Accessories and Office Equipment.

Vehicles- The transfer of 2015 corresponds to the delivery of a vehicle in gratuitous bailment to Leasing Bancóldex.

Computer equipment - The activity reported on the account is due to the monthly purchases, write-offs and transfer due to the implementation of IFRS to the group of Networks and Communications Equipment.

Depreciation of the plant, property and equipment - It is indicated that for each comparative date of reporting of the current financial statements, and in compliance with the stipulations of the Bank's accounting policies, those specific signs of depreciation are valued once they are checked upon adoption of IFRS for the first time, and according to technical valuations, the headings represented in the balance of plant, property and equipment in this specific case, concerning the treatment of real property.

The Bank has not perceived internal or external indicators that reflect a significant measure of depreciation of the fixed assets represented in movable or real property, whereby the values represented on the financial statements therefore correspond to the measure of cost adjusted to the projection of the termination of the expected useful life for each indiscriminate group of assets represented in buildings, machinery, fixtures and accessories, inter alia, classified as plant, property and equipment.

As of December 31, 2016 and December 31, 2015, there are no restrictions on the ownership of the property, plant, and equipment.

Revaluation of Land and Buildings - The Bank uses the revaluation method to measure the land and buildings. Therefore, the Bank commissioned Luis Fernanda Maguin H, Architect, an known independent appraiser to determine the fair value of the land and buildings.

The fair value is determined by reference to objective evidence based on the market. Valuations are based on quote prices on active markets, adjusted by the differences according to the nature, location and/or condition of the particular property. The last revaluation took place on December 31, 2014, and per the Bancóldex accounting policy, it will review the revaluated cost every three years to determine if it is necessary to determine a new revaluated cost that will be determined by an expert appraiser.

If the land and buildings were measured using the cost model, the book values would be the following:

	Dec. 31, 2016	Dec. 31, 2015	Jan. 01, 2015
Cost of acquisition	\$ 5.658.074	\$ 5.658.074	\$ 5.658.074
Accumulated depreciation and deterioration	<u>(5.318.590)</u>	<u>(5.318.590)</u>	<u>(5.318.590)</u>
Net Amount	<u>\$ 339.484</u>	<u>\$ 339.484</u>	<u>\$ 339.484</u>

14. INVESTMENT PROPERTIES

The following is the detail of investment properties as of December 31, 2016:

December 31, 2016

Buildings

Cost	\$ 4.230.419
Accumulated Depreciation	<u>(101.422)</u>
Total	<u>\$ 4.128.997</u>

Considering the provisions of the plant, property and equipment policy and after the analysis performed in 2016 on the use of floor 37 of the Building, in November, the group Buildings was transferred to Investment Properties. This property is measured at fair value according to the valuation effected in December 2014 by Luis Fernando Maguin H, Architect.

There are no restrictions on the realization of investment properties, and during the above-mentioned periods, there were no changes in the fair value of these properties.

15. FINANCIAL LEASE

The following is the detail of the financial lease as of December 31, 2016:

Calculation Equipment

Additions	\$ 1.079.928
Accumulated Depreciation	<u>-</u>
Total	<u>\$ 1.079.928</u>

In the analysis of the goods and services contracts during 2016 and in accordance with the stipulations in IAS 17 and the Bank policy, some contracts that are classified as financial leases were identified, which the Bank holds for their current use, and they are expected to be used for more than one year.

16. INTANGIBLE ASSETS

As of December 31, 2016 and December 31st and January 1, 2015, the balance of this account is broken down as follows:

	Licenses	Computer programs	Total
<u>Cost</u>			
Balance on January 1, 2015	\$ 29.328.758	\$ -	\$ 29.328.758
Acquisitions	679.147	-	679.147
Additions	-	845.474	845.474
Losses	(282.966)	-	(282.966)
Transfers	<u>(23.338.932)</u>	<u>25.848.030</u>	<u>2.509.098</u>
Balance on December 31, 2015	<u>6.386.007</u>	<u>26.693.504</u>	<u>33.079.511</u>
Acquisitions	92.082	54.795	146.877
Additions	-	1.023.139	1.023.139
Losses	(898.114)	(1.211.882)	(2.109.996)
Transfers	<u>-</u>	<u>(12.387.983)</u>	<u>(12.387.983)</u>
Balance on December 31, 2016	<u>\$ 5.579.975</u>	<u>\$ 14.171.573</u>	<u>\$ 19.751.548</u>
<u>Accumulated amortization</u>			
Balance on January 1, 2015	21.414.291	-	21.414.291
Amortization expenses	55.148	1.158.888	1.214.036
Losses	(282.967)	-	(282.967)
Transfers	<u>(15.889.674)</u>	<u>18.398.773</u>	<u>2.509.099</u>
Balance on December 31, 2015	<u>5.296.798</u>	<u>19.557.661</u>	<u>24.854.459</u>
Amortization expenses	578.857	791.422	1.370.279
Losses	(891.894)	(1.211.882)	(2.103.776)
Transfers	<u>-</u>	<u>(12.387.983)</u>	<u>(12.387.983)</u>
Balance on December 31, 2016	<u>\$ 4.983.761</u>	<u>\$ 6.749.218</u>	<u>\$ 11.732.979</u>
<u>Net book value</u>			
January 1, 2015	<u>7.914.467</u>	<u>-</u>	<u>7.914.467</u>
December 31, 2016	<u>1.089.209</u>	<u>7.135.843</u>	<u>8.225.052</u>
December 31, 2016	<u>\$ 596.214</u>	<u>\$ 7.422.355</u>	<u>\$ 8.018.569</u>

17. LIABILITIES FOR FINANCIAL INSTRUMENTS MEASURED AT AMORTIZED COST

The following is the detail of the financial instruments at amortized cost as of December 31, 2016 and December 31st and January 1, 2015:

	Dec. 31, 2016	Dec. 31, 2015	Jan. 01, 2015
<i>Certificates of Deposit</i>			
Issued for between 6 and 12 months	\$ 553.094.396	\$ 258.000.000	\$ -
Issued for 18 months or more	<u>2.234.957.005</u>	<u>2.277.292.721</u>	<u>2.387.135.261</u>
	<u>2.788.051.401</u>	<u>2.535.292.721</u>	<u>2.387.135.261</u>
Deposits in checking account	-	-	114.993
Bank Collection Services	-	-	69.664
Special deposits guarantee	2.405.818	5.271.779	1.084.708
Interbank Funds purchased ⁽¹⁾	22.017.444	26.015.976	5.501.329
Simultaneous Operations ⁽¹⁾	73.848.804	80.804.455	-
Ordinary bonds equal to or greater than 18 months	<u>503.450.328</u>	<u>503.422.783</u>	<u>710.227.141</u>
	<u>601.722.394</u>	<u>615.514.993</u>	<u>716.997.835</u>
	<u>\$ 3.389.773.795</u>	<u>\$ 3.150.807.714</u>	<u>\$ 3.104.133.096</u>

(1) The detail of the interbank funds purchased and simultaneous transactions is:

	Interest Rate (%)	Dec. 31, 2016 Negotiation Period Days	Amount	Interest Rate (%)	Dec. 31, 2015 Negotiation Period Days	Amount	Interest Rate (%)	Jan. 01, 2015 Negotiation Period Days	Amount
Purchased Interbanking Funds									
Legal currency									
Bank	7,13	5	\$ 10.007.926	-	-	\$ -	-	-	\$ -
Other financial institutions	7,14	5	12.009.518	-	-	-	-	-	-
Foreign currency									
Bank	-	-	-	5,53	9,5	<u>26.015.976</u>	4,35	6	<u>5.501.329</u>
			<u>\$ 22.017.444</u>			<u>\$ 26.015.976</u>			<u>\$ 5.501.329</u>
Transfer of operations contracts – Simultaneous									
Legal currency									
Bank				3,34	6	\$ 80.804.454			
Simultaneous CCP	7,45	4	<u>\$ 73.848.804</u>			<u>\$ -</u>			<u>\$ -</u>
			<u>\$ 73.848.804</u>			<u>\$ 80.804.454</u>			<u>\$ -</u>

(2) The conditions of the bonds are the following:

Issue	Amount of Issue	Batches	Date of Placement	Date of Issue	Date of Maturity (*)	Interest Rate
Fifth Issue	400.000	Batch 1	19-sep-07	19-sep-07	19-dic-11	Indexed to CD – CPI – IBR (Indicador Bancario de Referencia [Bank Reference Indicator])
		Batch 2	14-nov-07			
Sixth Issue	600.000	Batch 1	22-apr-08	22-abr-08	22-ene-12	
		Batch 2	12-feb-09			
		Batch 1	12-aug-09			
Seventh Issue	1.000.000	Batch 2	12-may-10	12-ago-09	12-may-13	
		Batch 3	12-may-11			
Eighth Issue	300.000	Batch 1	07-mar-12	07-mar-12	07-mar-15	
Ninth Issue	700.000	Batch 1	06-sep-12	06-sep-12	06-sep-22	
	<u>3.000.000</u>					

(*) Corresponds to the last maturity date of the batches of each issue.

18. BANK LOANS AND OTHER FINANCIAL OBLIGATIONS

The following is the detail of the bank loans and other financial obligations as of December 31, 2016 and December 31st and January 1, 2015:

	Dec. 31, 2016	Dec. 31, 2015	Jan. 01, 2015
Acceptances	\$ 38.235.965	\$ 4.708.142	\$ 113.047
Financial leasing contracts	1.079.928	-	-
Bank loans and other financial obligations ⁽¹⁾			
Foreign banks			
Loans	225.587.581	522.044.375	284.320.637
International agencies	51.574.913	104.038.075	89.920.600
Inter-American Development Bank	1.213.720.043	967.492.276	768.111.155
Corporación Andina de Fomento	<u>421.872.279</u>	<u>441.489.439</u>	<u>301.028.006</u>
	<u>1.912.754.816</u>	<u>2.035.064.165</u>	<u>1.443.380.398</u>
	<u>\$ 1.952.070.709</u>	<u>\$ 2.039.772.307</u>	<u>\$ 1.443.493.445</u>

(1) The detail of the bank loans is:

	Dec. 31, 2016			Dec. 31, 2015			Jan. 01, 2015		
	Amount		Amount Pesos	Amount		Amount Pesos	Amount		Amount Pesos
	Int. Rate (%)	USD		Int. Rate (%)	USD		Int. Rate (%)	USD	
Short Term									
BHF Bank Frankfurt Germany	-	-	-	1,33	1.135	3.574.544	0,86	2.321	5.553.690
Toronto Dominion Bank Canada	-	-	-	0,85	9.340	29.415.037	0,89	10.349	24.758.946
Bank of Montreal Canada	1,90	6.138	18.417.314	-	-	-	1,00	12.389	29.640.858
The Bank Of Nova Scotia Canada	-	-	-	0,76	5.444	17.146.602	-	-	-
Commerzbank A.G.	-	-	-	1,40	20.040	63.115.750	1,04	13.373	31.993.642
Bank Of Tokyo Mitsubishi N.Y. USA	-	-	-	-	-	-	2,88	236	564.941
Banco del Estado de Chile	1,60	20.136	60.422.622	1,14	10.028	31.582.416	0,88	30.050	71.894.448
Banco de Crédito e Inversiones de Chile	1,73	4.987	14.963.763	-	-	-	-	-	-
Citibank USA	1,67	24.172	72.533.113	1,47	12.278	38.668.702	0,91	18.661	44.645.157
Interamerican Investment Corp.	2,05	6.307	18.926.861	1,25	4.119	12.974.124	1,18	8.483	20.294.859
Banca Intesa USA	-	-	-	-	-	-	-	-	-
BCO. SUMITOMO MITSUI BANKING CORP	-	-	-	0,80	4.068	12.812.149	-	-	-
Wells Fargo Bank	-	-	-	1,40	31.599	99.519.493	0,81	9.719	23.252.403
BCO. KFW IPEX BANK GMBH	1,74	2.917	8.753.028	1,20	1.606	5.057.936	-	-	-
Mizuho Corporate Bank Ltd USA	-	-	-	1,43	50.073	157.703.022	-	-	-
Corp. Andina de Fomento CAF Venezuela	1,85	157.419	472.370.021	1,00	140.179	441.489.439	0,88	125.824	301.028.006
	1,81	222.076	666.386.722	1,16	289.909	913.059.214	0,91	231.405	553.626.950
	Dec. 31, 2016			Dec. 31, 2015			Jan. 01, 2015		
	Amount		Amount Pesos	Amount		Amount Pesos	Amount		Amount Pesos
	Int. Rate (%)	USD		Int. Rate (%)	USD		Int. Rate (%)	USD	
Medium-term									
Inst. de Crédito Oficial del Reino de España	0,95	10.880	32.648.052	1,78	16.329	51.426.541	2,16	29.102	69.625.740
Wells Fargo Bank	-	-	-	-	-	-	2,08	20.136	48.174.651
Interamerican Investment Corp.	-	-	-	1,55	12.585	39.637.410	-	-	-
KfW IPEX-Bank GmbH	-	-	-	-	-	-	0,94	1.606	3.841.902
Corporación Andina de Fomento CAF Ven	-	-	-	2,29	20.146	63.448.724	-	-	-
	0,95	10.880	32.648.052	1,93	49.060	154.512.674	2,09	50.844	121.642.292
Long Term									
Interamerican Development Bank USA	1,92	404.478	1.213.720.042	1,35	306.818	967.492.276	1,01	321.055	768.111.155
	1,92	404.478	1.213.720.042	1,35	306.818	967.492.276	1,01	321.055	768.111.155
	1,86	\$ 637.434	\$ 1.912.754.816	1,31	\$ 645.787	\$ 2.035.064.165	1,06	\$ 603.304	\$ 1.443.380.398

19. ACCOUNTS PAYABLE

The following is the detail of the accounts payable as of December 31, 2016, December 31st and January 1, 2015:

	Dec. 31, 2016	Dec. 31, 2015	Jan. 01, 2015
Commissions and fees	\$ 60.000	\$ 888.513	\$ 2.474
Costs and expenses payable	48.354	69.567	-
Dividends	2.267.898	174.318	120.567
Leases	-	39.354	-
Promisor Buyers	-	500	-
Suppliers	1.406.338	1.613.757	2.485.316
Labor deductions and contributions	4.135.925	2.385.940	2.551.706
Future contract settlements	6.163.789	1.049.080	3.082.940
Various	<u>2.692.827</u>	<u>7.482.028</u>	<u>3.209.378</u>
	<u>\$ 16.775.131</u>	<u>\$ 13.703.057</u>	<u>\$ 11.452.381</u>

20. EMPLOYEE BENEFITS

The following is the detail of the balances for employee benefits as of December 31, 2016, December 31st and January 1, 2015:

	Dec. 31, 2016	Dec. 31, 2015	Jan. 01, 2015
Payroll	\$ 191.373	\$ -	\$ 13.840
Severance	1.066.696	1.034.719	1.048.956
Interest on severance	124.916	122.510	122.443
Vacation	<u>3.667.091</u>	<u>3.257.230</u>	<u>3.232.027</u>
	<u>\$ 5.050.076</u>	<u>\$ 4.414.459</u>	<u>\$ 4.417.266</u>

Short-term benefits - In accordance with Colombian labor law, the different Bank employees have the right to short-term benefits such as salaries, vacations, legal and extralegal bonuses and unemployment and unemployment interest with labor regime Act 50 of 1990. These benefits granted to employees will be recognized once the enforceability requirements are met, not only in accordance with the provisions of the law, but also regarding those extralegal benefits determined by the Bank, and in consideration, however, of the conditions such as type of contract, type and amount of salary, time of service, among other details as stipulated in the entity's internal policies. Whereby it is expected that recognition will be performed: once the employee declares his/her intention of

disposing of the benefits, whether for the duration of the legally determined terms or as a result of a final liquidation of his/her work contract.

21. OTHER PROVISIONS

The following is the detail of the provisions as of December 31, 2016 and December 31st and January 1, 2015:

	Dec. 31, 2016	Dec. 31, 2015	Jan. 01, 2015
Labor claims	\$ <u>725.451</u>	\$ <u>589.813</u>	\$ <u>477.747</u>

22. OTHER LIABILITIES

The following is the detail of the other liabilities as of December 31, 2016 and December 31st and January 1, 2015:

	Dec. 31, 2016	Dec. 31, 2015	Jan. 01, 2015
Anticipated income ⁽¹⁾	\$ 90.654.953	\$ 103.245.519	\$ 96.147.684
Deferred payments	-	-	1.359
Letters of deferred credit	69.805	466.133	34.143
Surplus cash	-	280	213
Income from third parties	200.840	-	-
Various - Agreements	<u>26.186.079</u>	<u>34.717.904</u>	<u>49.054.848</u>
	<u>\$ 117.111.677</u>	<u>\$ 138.429.836</u>	<u>\$ 145.238.247</u>

(1) The detail of the accrued income is:

	Jan. 01, 2015	Charges	Amortization	Dec. 31, 2015
Interest	\$ 91.864.392	\$ 66.571.408	\$ 56.044.147	\$ 102.391.653
Commissions	<u>4.283.292</u>	<u>2.447.330</u>	<u>5.876.756</u>	<u>853.866</u>
	<u>\$ 96.147.684</u>	<u>\$ 69.018.738</u>	<u>\$ 61.920.903</u>	<u>\$ 103.245.519</u>

	Dec. 31, 2015	Charges	Amortization	Dec. 31, 2016
Interest	\$ 102.391.653	\$ 44.372.350	\$ 56.388.114	\$ 90.375.889
Commissions	<u>853.866</u>	<u>4.685.232</u>	<u>5.260.034</u>	<u>279.064</u>
	<u>\$ 103.245.519</u>	<u>\$ 49.057.582</u>	<u>\$ 61.648.148</u>	<u>\$ 90.654.953</u>

23. SHAREHOLDERS' EQUITY

23.1. The following is the detail of the capital as of December 31, 2016 and December 31st and January 1, 2015:

	Dec. 31, 2016	Dec. 31, 2015	Jan. 01, 2015
Ministry of Commerce, Industry and Tourism	\$ 976.143.335	\$ 976.143.335	\$ 976.143.335
Ministry of Finance and Public Credit	83.420.180	83.420.180	83.420.180
Individuals	<u>2.993.357</u>	<u>2.993.357</u>	<u>2.993.357</u>
	<u>\$ 1.062.556.872</u>	<u>\$ 1.062.556.872</u>	<u>\$ 1.062.556.872</u>

The number of subscribed and paid up shares is the following:

	Dec. 31, 2016	Dec. 31, 2015	Jan. 01, 2015
Ministry of Commerce, Industry and Tourism			
Common Stock (Class A Shares)	\$ 976.143.335	\$ 976.143.335	\$ 976.143.335
Ministry of Finance and Public Credit			
Common Stock (Class A Shares)	83.420.180	83.420.180	83.420.180
Private Investors Common Stock (Class B)	2.080.683	2.080.683	2.080.683
Private Investors (Class C Shares)			
Preference Shares	<u>912.674</u>	<u>912.674</u>	<u>912.674</u>
	<u>\$ 1.062.556.872</u>	<u>\$ 1.062.556.872</u>	<u>\$ 1.062.556.872</u>

The privileged shares of series C possess a minimum annual preferential dividend equivalent to 3.5% of the equity value of the share at the beginning of the year charged to whose profits the Annual General Meeting decrees its calculation. That preferential minimum dividend will be effective, in principle, for eight (8) years, at the end of which the Bank will compare the average value of the share registered on the Colombian Stock Exchange during the twelve (12) years prior to the year in which the comparison is made, versus the average equity value of the share in the same period.

If the average value on the Stock Exchange is equal to or greater than 110% of the average equity value, the privilege will be extinguished, and in consequence, the minimum preferential dividend will be suspended; otherwise, the privilege will be extended for five (5) years, at the end of which the

Bank will make the comparison of average values again in the same way. If the average value on the Stock Market continues to be less than 110% of the average equity value, the privilege will be extended for three (3) successive periods of two (2) years, subject to the proviso that at the end of each one of said periods the Bank will make the comparison of average values. If, once the above-mentioned values are expired, the average value on the Stock Exchange continues to be less than 110% of the average equity of value, the privilege will be extended for one (1) more year, at the end of which it will be extinguished.

The extinction of the privilege, without consideration of the moment at which it occurs, will give rise to these shares being converted into ordinary and to the subsequent substitution of the securities. If the Annual General Meeting should make the recognition of a dividend that is greater in value than the minimum preferential value, the payment of the former will prevail over the latter.

For the liquidation of the privilege established in the preceding paragraphs, Bancóldex will proceed in accordance with the following formula:

Minimum Preferential Dividend = Equity Value of the Share at the beginning of year N x 3.5%.

Where:

Equity Value of the Share at the beginning of Year N = Total equity as of December 31st of year N – 1 / Total shares in circulation.

The payment of the foreseen minimum preferential dividend is ordered by the Annual General Meeting charged to the net profits of the respective period: therefore, notwithstanding the provisions of number 2 of Article 381 of the Commercial Code, the payment dates of the preferential dividend correspond to the ones indicated by said code, and if, in a certain fiscal year, the Bank does not yield profits, or they are not sufficient to meet said payment, the total or partial value of the unpaid dividend will be accrued to be canceled charged to the net dividends of the following period, if, in this fiscal year, there are no profits either, or they are not sufficient, they will then be accrued in like manner and so on and so forth.

By a decision of the Annual General Meeting of August 31, 2002, the privilege had been extended for a term of five years, and once again, at the annual regular meeting held March 31, 2008, considering that the quote value is a simple reference to learn if the privilege is extended, in principle, for five years and then for three successive two-year periods, the Annual General Meeting ordered to take as zero (0) the quote value on the stock exchanges and continue with the privilege for five more years. Given the expiration of said privilege, the Annual General Meeting of March 22, 2013 approved the extension for five more years.

23.2. The following is the detail of the reserves as of December 31, 2016 and December 31st and January 1, 2015:

	Dec. 31, 2016	Dec. 31, 2015	Jan. 01, 2015
Legal			
Appropriation of net income	\$ 129.496.317	\$ 126.675.724	\$ 120.177.904
By-laws			
Protection - Private Equity Funds	49.346.690	49.346.690	49.346.690
Occasional			
Tax Provisions	<u>34.374.742</u>	<u>40.200.952</u>	<u>36.784.763</u>
	<u>\$ 213.217.749</u>	<u>\$ 216.223.366</u>	<u>\$ 206.309.357</u>

In accordance with the statutory provisions, all credit establishments must establish a Legal reserve, appropriating ten percent (10.0%) of the net profits of each fiscal year until reaching fifty percent (50.0%) of the subscribed capital stock. The legal reserve may not be allocated to the payment of dividends or to cover expenses or losses during the time that the Bank has undistributed profits.

Reserves mandated by the bylaws and occasional reserves: Approved by the Annual General Meeting.

- ✓ In accordance with Articles 271 and 272 of the Tax Statute, and Article 1 of Decree 2336 of 1995, the taxpayers required to use special investment valuation systems, per the special regulations indicated by the oversight entities to that end, the equity value of the investments will be the one resulting from the application of said valuation mechanisms and their effects must be recorded on the income statement. For tax effects, that income will only be performed at the company's head in accordance with the rules of Article 27 and all other relevant regulations of the Tax Statute. The profits generated at the close of the accounting year as a result of the application of special valuation systems at market prices, and which have not been performed at the head of the company in accordance with the rules of Article 27 and all other relevant regulations of the Tax Statute will be carried to a reserve. Said reserve may be affected when such profits are capitalized or the income is realized fiscally.
- ✓ Moreover, the Bank considered that the same prior affect on the valuations of the operations with derivatives exists, whereby an occasional reserve was established.

24. OTHER INCOME

The detail of other income is:

	Dec. 31, 2016	Dec. 31, 2015
Recovery of provisions		
Credit Portfolio (Note 9)	\$ 147.862.911	\$ 121.673.015
Accounts Receivable (Note 10)	1.183.175	235.526
Write-offs	1.755	180.286
Reversal from impairment loss	336.666	4.757.574
Property leases	776.698	806.877
For sale of property and equipment	940	600
Prepayments and recoveries	250.219	218.670
FNG (Fondo Nacional de Garantías [National	220.564	230.054
Operating Lease Income	727.666	-
Others	<u>611.090</u>	<u>441.293</u>
	<u>\$ 151.971.684</u>	<u>\$ 128.543.895</u>

25. OTHER EXPENSES

The detail of other expenses is:

	Dec. 31, 2016	Dec. 31, 2015
Contributions and affiliations	\$ 1.414.225	\$ 1.765.481
Insurance	264.957	430.243
Maintenance and repairs	3.410.840	2.879.696
Office installation and refurbishment	312.961	539.326
Fines and penalties	-	12.517
Cleaning and security services	623.288	705.540
Temporary services	779.094	863.961
Advertising and propaganda	1.030.993	883.766
Public Relations	45.086	54.280
Public services	717.357	700.313
Travel expenses	626.056	767.551
Transportation	680.240	845.547
Paper and office supplies	64.365	67.417
Publications and subscriptions	162.663	100.775
Copying	3.746	2.791
Scanning	154.375	151.125
Reference Books	1.889	2.487
Business lunches	53.227	103.981
Cafeteria supplies	104.504	99.844
Cleaning supplies	91.384	77.608
Legal and notary services	9.245	9.968
Postage and messaging	178.416	201.840
Transmission of SWIFT and Telex data	1.582.107	1.509.817
Administration building	657.614	1.137.214
Small appliances	2.183	18.373
Business Information	523.709	450.449
Magnetic file storage	69.625	73.187
Contact Center Bancoldex	536.403	523.976
Stock market registration	51.700	52.195
Alternate Service Contingency Process	97.679	117.536
Institutional Notices and Announcements	49.481	53.382
Corporate Communications	515.208	489.991
Assumed Deductions	397.996	316.157
VAT borne by Bancóldex	5.120	-
Events and Refreshments Training for Business and Strategic Planning	975.358	431.811
Other minor expenses	361.648	230.753
	<u>\$ 16.554.742</u>	<u>\$ 16.670.898</u>

26. INCOME TAX

Tax provisions applicable to the Bank stipulate that the rate applicable to income tax for 2015 and 2016 is 25% and the income tax for equity – CREE is 9%. Moreover, a CREE tax surtax of 5% and 6% is established for 2015 and 2016 respectively for companies whose profit is equal to or greater than \$800 million.

Income tax recognized on the income statement.

	Dec. 31, 2016	Dec. 31, 2015
Current tax:		
Corresponding to the current year	\$ 16.743.400	\$ 18.167.920
Others (please describe)	<u>-</u>	<u>-</u>
	<u>16.743.400</u>	<u>18.167.920</u>
Deferred tax:		
Corresponding to the current year	(128.842)	(9.235.683)
Others (please describe)	<u>-</u>	<u>-</u>
	<u>(128.842)</u>	<u>(9.235.683)</u>
Total taxes associated with continuing operations	<u>\$ 16.614.558</u>	<u>\$ 8.932.237</u>

The reconciliation between profits before taxes and the taxable liquid income for 2015 and 2016 is the following:

	Dec. 31, 2016	Dec. 31, 2015
Pre-tax earnings from continuing operations	\$ 117.001.258	\$ 23.746.158
Income tax calculated at 40% (2015: 39%)	46.800.503	9.261.002
Effect of expenses that are not deductible when determining taxable earnings	6.378.166	7.945.563
Income (loss) on performance of investments	3.439.544	2.114.561
Income (loss) on performance of derivatives	(31.489.905)	8.261.935
Earnings based on equity method that do not constitute income	(3.774.844)	-
Reimbursements that are not taxable when determining taxable earnings	(11.856.836)	(28.522.152)
Effect of exempt or excluded income - Dividends	(3.262.835)	(3.616.799)
Fiscal income on trust law	-	5.181.988
Other - Presumptive interest	<u>18.020</u>	<u>43.407</u>
Income tax expense on ordinary income	<u>6.251.813</u>	<u>669.505</u>
Income tax expense on presumptive income (related to continuing operations)	<u>\$ 16.614.558</u>	<u>\$ 8.932.237</u>

The entity pays income tax through the presumptive income system determined on the net equity.

In accordance with the provisions of IAS 12 number 58 (a) current taxes and dividends must be recognized as income or expense and be included in the income, except as transactions or events that are recognized outside the income arise, whether in another comprehensive income or directly in the equity.

Reconciliation of the nominal income tax rate and effective rate- The reconciliation of the effective taxation rate is performed by following the following regulatory parameters which were valid as of the close of the periods December 31, 2016 and December 31, 2015.

- Act 1607 of 2012 in its Article 240 established the income tax rate for domestic companies at 25%.
- This same Act in Article 20 created income tax for Cree equity as the contribution contributed by companies and legal entities which are taxpayers declaring income tax and complementary tax to benefit workers, the generation of employment and the social investment. Article 23 indicates a 9% transitional rate for the years 2013, 2014, and 2015.
- Act 1739 of 2014, in Article 17 established the 9% rate as permanent as of fiscal year 2016 onward.

Additionally, this Law, with Article 21, created a surtax on income tax for Cree equity for fiscal years 2015, 2016, 2017, and 2018. Article 22 established the surtax rate as follows:

- In accordance with Article 188 of the income tax statute, the taxpayer's net income cannot be lower than 3% of its net equity on the last day of the immediately preceding taxable year.

Income tax recognized directly in equity.

	Dec. 31, 2016	Dec. 31, 2015
Deferred Tax		
Generated by transactions with shareholders in equity:		
Profit (loss) from foreign investments due to exchange rate differences	\$ (208.102)	\$ -
Profit (loss) from valuation of capital funds	3.785.171	-
Profit (loss) from unsold available-for-sale	6.754.378	-
Uncontrolled cost investments	<u>2.913.644</u>	<u>-</u>
Total income tax recognized under other comprehensive income	<u>\$ 13.245.090</u>	<u>\$ -</u>

Current tax assets and liabilities

	Dec. 31, 2016	Dec. 31, 2015
Current tax assets		
Surplus private settlement to be claimed	\$ 22.707.086	\$ 17.834.691
Current tax liabilities		
Income Tax Payable	-	-
Total	<u>\$ 22.707.086</u>	<u>\$ 17.834.691</u>

Balances from deferred taxes - Below is an analysis of the deferred tax passive assets reported on the income statement:

	Dec. 31, 2016	Dec. 31, 2015	Jan. 01, 2015
<i>Deferred tax assets</i>			
Industry and Trade Provision	\$ 441.007	\$ 345.188	\$ 321.204
Excess of presumptive income on ordinary income	29.411.645	-	-
Valuation of investment earnings portfolio	-	-	-
Accrued expenses	63.342	285.238	544.241
Loss in valuation of derivatives	-	23.630.732	14.778.029
Amortization Software	1.907.754	3.096.996	4.063.258
Other assets	<u>671.073</u>	<u>(677.241)</u>	<u>(629.661)</u>
Total deferred assets	<u>32.494.821</u>	<u>26.680.913</u>	<u>19.077.071</u>
	Dec. 31, 2016	Dec. 31, 2015	Jan. 01, 2015
<i>Deferred tax liabilities</i>			
Valuation of investments portfolio	2.629.167	5.116.288	6.241.994
Profit/loss from valuation of derivatives	7.859.173	-	-
Valuation returns on Capital Funds	6.503.364	7.328.155	8.845.702
Exchange rate difference in Forex investments	1.058.991	1.058.991	-
Cost of movable and immovable assets	9.110.121	8.989.883	9.098.751
Other deferred tax liabilities - equity	<u>13.453.191</u>	<u>-</u>	<u>-</u>
Total deferred liabilities	<u>40.614.008</u>	<u>22.493.317</u>	<u>24.186.447</u>
Total	<u>\$ (8.119.187)</u>	<u>\$ 4.187.596</u>	<u>\$ (5.109.376)</u>

Dec. 31, 2016	Opening Balance	Recognized under income	Recognized under other comprehensive income	Recognized directly under equity	Closing Balance
Deferred tax (liabilities) / assets associated with:					
Derivatives	\$ 23.653.294	\$ (31.506.086)	\$ -	\$ -	\$ (7.852.792)
Property, plant and equipment	(8.955.632)	318.179	-	-	(8.637.453)
Other assets	67.200	(36.200)	-	-	31.000
Finance leases	-	431.971	-	-	431.971
Intangible assets	2.323.969	(1.225.680)	809.465	-	1.907.754
Financial assets at fair value with changes in income	(5.116.287)	2.487.121	-	-	(2.629.166)
Financial assets available for sale	-	-	-	(6.754.378)	(6.754.378)
Valuation of equity funds	(7.328.155)	824.790	-	(3.785.171)	(10.288.535)
Exchange rate differences due to foreign businesses	(1.058.991)	-	-	208.102	(850.889)
Provisions	630.425	(126.077)	-	-	504.348
Cost of Forex investments	-	-	-	(2.913.643)	(2.913.643)
Other financial liabilities	(28.227)	(450.823)	-	-	(479.050)
Losses/excesses presumptive income tax	-	29.411.647	-	-	29.411.647
Total	\$ 4.187.596	\$ 128.842	\$ 809.465	\$ (13.245.090)	\$ (8.119.187)

Dec. 31, 2015	Opening Balance	Recognized under income	Recognized under other comprehensive income	Recognized directly under equity	Closing Balance
Deferred tax (liabilities) / assets associated with:					
Derivatives	\$ 14.862.800	\$ 8.852.703	\$ (62.209)	\$ -	\$ 23.653.294
Property, plant and equipment	(9.006.545)	-	50.913	-	(8.955.632)
Other assets	98.554	-	(31.354)	-	67.200
Intangible assets	3.053.739	(966.262)	236.492	-	2.323.969
Financial assets at fair value with changes in income	(6.241.994)	1.125.707	-	-	(5.116.287)
Valuation of equity funds	(8.845.702)	1.517.547	-	-	(7.328.155)
Exchange rate differences due to foreign businesses	-	(1.058.991)	-	-	(1.058.991)
Provisions	961.036	(235.021)	(95.590)	-	630.425
Other financial liabilities	8.736	-	(36.963)	-	(28.227)
Total	\$ (5.109.376)	\$ 9.235.683	\$ 61.289	\$ -	\$ 4.187.596

Current tax liabilities

The following is the detail of the current tax liabilities as of December 31, 2016, December 31st and January 1, 2015:

	Dec. 31, 2016	Dec. 31, 2015	Jan. 01, 2015
Industry and Trade Tax	\$ 1.102.517	\$ 862.970	\$ 823.600
Sales Tax	73.307	183.853	159.332
Income tax and related taxes ⁽¹⁾	<u>-</u>	<u>-</u>	<u>16.284.119</u>
	<u>\$ 1.175.824</u>	<u>\$ 1.046.823</u>	<u>\$ 17.267.051</u>

(1) During the years 2015 and 2016, a credit balance for income tax was generated.

27. CONTINGENCIES

Legal contingencies - as of December 31, 2016 and December 31, 2015, the Bank conducted administrative and judicial processes against, the claims of the processes were valued based on an analysis and items of the attorneys in charge, and the following contingencies were determined:

Labor lawsuits - As of December 31, 2016 and December 31, 2015, labor lawsuits for \$100,000 were registered respectively.

Civil suits - As of December 31, 2016 and December 31, 2015, the results of the valuation of the claims of the judicial proceedings for civil suits amounted to \$24,000 and 1,082,112, respectively.

Administrative processes and others - As of December 31, 2016 and December 31, 2015, the results of the valuation of the claims of administrative, arbitral, and executive proceedings amounted to \$5,832,148 and \$5,890,777, respectively.

The detail of the contingent accounts is the following:

Debit –

	Dec. 31, 2016	Dec. 31, 2015	Jan. 01, 2015
Interest from credit portfolio	\$ 5.832.204	\$ 1.553	\$ -
Interest from financial leasing	1.759.439	-	-
Fees receivable	38.829.326	-	-
Call options receivable	340.948	-	-
Litigation in process	5.856.148	6.972.890	6.693.994
Values in repurchase transactions	73.862.610	80.724.500	-
Excess presumptive income	45.437.243	-	-
FIX Forex Forward buying contracts	189.044.730	-	-
Others	<u>67.045.521</u>	<u>-</u>	<u>-</u>
	<u>\$ 428.008.169</u>	<u>\$ 87.698.943</u>	<u>\$ 6.693.994</u>

Credit –

	Dec. 31, 2016	Dec. 31, 2015	Jan. 01, 2015
Bank Guarantees	\$ 16.130.176	\$ 108.317.251	174.503.739
Letters of credit	6.383.158	4.730.871	14.918.889
Undrawn approved credit	1.668.884	2.853.030	2.612.507
Litigation in process	100.000	100.000	100.000
Private Equity Funds contracts	49.163.616	57.574.314	29.140.255
FIX Forex Forward sales contracts	189.044.730	-	-
FCP Forex Investment contracts	21.204.025	10.599.998	8.701.150
Others	464	464	464
	<u>\$ 283.695.053</u>	<u>\$ 184.175.928</u>	<u>\$ 229.977.004</u>

28. OPERATING SEGMENTS

As of December 31, 2016 and 2015, the assets and net income for Bancóldex's main business segments are presented below:

December 31, 2016							
	COP Portfolio	USD Portfolio	Portfolio	Treasury	Commission s	Others	Total
Amount of Primary Related Assets	3.830.524.578	1.753.461.808	965.060.818	197.832.726	-	267.012.100	7.013.892.031
STATEMENT OF INCOME:							
Generated income	365.438.548	64.205.508	85.888.754	1.771.910.730	-	-	2.287.443.540
Financial expenses	284.541.508	32.440.447	10.457.395	1.755.711.798	-	-	2.083.151.148
Financial income and/or expenses (includes commissions)	(775.444)	(10.232.221)	(789.876)	(1.371.593)	5.984.408	-	(7.184.727)
Gross Financial Margin	80.121.596	21.532.839	74.641.483	14.827.338	5.984.408	-	197.107.664
Balance portfolio provisions	3.611.924	346.207		-			3.958.131
Net Financial Margin	76.509.671	21.186.633	74.641.483	14.827.338	5.984.408	-	193.149.533
Operating expenses:							
Administrative expenses	34.546.157	12.801.128	5.383.380	4.321.980	5.782.441	2.137.536	64.972.623
Financial corporate tax	19.016.607	3.655.314	8.444.053	207.927	87.492	935.363	32.346.756
Other provisions	2.475.131	28.569		-	-	429.363	2.933.063
Operating profit	20.471.776	4.701.621	60.814.050	10.297.431	114.476	(3.502.262)	92.897.092
Net other income/expenses (includes dividends)	224.989	108.936		-	-	23.770.241	24.104.166
Profit before tax	20.696.766	4.810.558	60.814.050	10.297.431	114.476	20.267.979	117.001.258
Income Tax							16.614.556
Net Income							100.386.703

December 31, 2015							
	COP Portfolio	USD Portfolio	Portfolio	Treasury	Commissions	Others	Total
Amount of Primary Related Assets	3.768.017.609	1.815.591.765	780.570.005	218.491.018	-	224.595.855	6.807.266.251
STATEMENT OF INCOME:							
Generated income	267.282.501	44.074.562	59.569.520	475.346.614	-	-	846.273.197
Financial expenses	186.374.334	18.436.261	46.770.400	471.433.526	-	-	723.014.521
Financial income and/or expenses (includes commissions)	(402.767)	(8.421.909)	(828.434)	(1.132.082)	7.070.572	-	(3.714.619)
Gross Financial Margin	80.505.400	17.216.391	11.970.687	2.781.006	7.070.572	-	119.544.056
Balance portfolio provisions	89.312	14.225.142		-			14.314.453
Net Financial Margin	80.416.088	2.991.250	11.970.687	2.781.006	7.070.572	-	105.229.603
Operating expenses:							
Administrative expenses	33.707.965	12.490.535	5.252.763	4.217.116	5.642.142	2.085.673	63.396.194
Financial corporate tax	20.060.200	3.855.910	8.907.446	219.338	92.293	986.694	34.121.880
Other provisions	1.282.062	125.172		-	-	226.305	1.633.538
Operating profit	25.365.862	(13.480.367)	(2.189.522)	(1.655.448)	1.336.137	(3.298.671)	6.077.991
Net other income/expenses (includes dividends)	715.072	266.281		-	-	16.686.814	17.668.167
Profit before tax	26.080.934	(13.214.086)	(2.189.522)	(1.655.448)	1.336.137	13.388.143	23.746.157
Income Tax							8.932.237
Net Income							14.813.920

29. RELATED PARTIES

The bank considered the interest of the related parties in the generation of profits, the existence of the relationship with related parties such as: shareholders, members of the Board of Directors and Bank Directors, subordinate entities and entities from the same parent company, are clear examples of the persons or entities that influence or may have an effect on the Bank's income and financial position. It was likewise considered that the above-mentioned entities may make transactions that other parties lacking a relationship could not. Therefore the balances of resulting assets and liabilities of the reconciliation of balances as well as the income and expenses incurred in each period corresponding to operations with related parties are recorded. They are discriminated in detail below:

- *Shareholders:* set of the transactions made as a related party as defined in IAS 24.
- *Administrators:* administrators are considered to be the Chairperson, Vice-Chairpersons, Managers and Bank Comptroller

- *Subordinates:* entities over which there is control per the definition of control of IFRS 10, Fiduciaria Colombiana de Comercio Exterior S.A. – Fiducóldex and Leasing Bancóldex.

Operations with related parties- The Bank may enter into transactions, agreements or contracts with related parties subject to the proviso that any of said transactions will be conducted at fair values, per market conditions and rates.

Between the Bank and its related parties, there were none during the periods ended as of December 31, 2016 and December 31, 2015:

- Loans that imply an obligation for the borrower that does not appertain to the essence or nature of the loan for consumption.
- Loans with interest rates different than those that are ordinarily paid to or collected from third parties in similar conditions of term, risk, etc
- Transactions whose characteristics differ from the ones conducted with third parties.

Below is the group of balances and transactions with shareholders, administrators, affiliates and members of the Board of Directors.

Operations with shareholders–

	Dec. 31, 2016	Dec. 31, 2015
ASSETS		
Investments		
Ministry of Finance and Public Credit	\$ 891.294.813	\$ 612.017.824
	<u>\$ 891.294.813</u>	<u>\$ 612.017.824</u>
LIABILITIES		
Dividends Payable		
Ministry of Commerce, Industry and Tourism	\$ 33.834	\$ -
Ministry of Finance and Public Credit	2.024.846	-
Income received in advance		
Ministry of Commerce, Industry and Tourism	70.467.774	85.219.136
Other liabilities		
Ministry of Commerce, Industry and Tourism	6.662.904	6.570.715
	<u>\$ 79.189.358</u>	<u>\$ 91.789.851</u>
EQUITY		
Capital subscribed and paid		
Ministry of Commerce, Industry and Tourism	\$ 976.143.335	\$ 976.143.335
Ministry of Finance and Public Credit	83.420.180	83.420.180
Unrealized OCI earnings or losses		
Ministry of Finance and Public Credit	16.885.944	7.427.597
	<u>\$ 1.076.449.459</u>	<u>\$ 1.066.991.112</u>

	Dec. 31, 2016	Dec. 31, 2015
INCOME		
Other Income		
Ministry of Commerce, Industry and Tourism	46.641.289	47.516.119
Valuation of investments and other income		
Ministry of Finance and Public Credit	<u>71.921.450</u>	<u>28.619.083</u>
	<u>\$ 118.562.739</u>	<u>\$ 76.135.202</u>
EXPENSES		
Valuation of investments		
Ministry of Finance and Public Credit	6.025.925	-
Commissions		
Ministry of Finance and Public Credit	\$ 7.238.271	\$ 1.503.694
Other (Interbank interest liabilities, Loss in valuation)		
Ministry of Finance and Public Credit	<u>4.639.820</u>	<u>3.869.981</u>
	<u>\$ 17.904.016</u>	<u>\$ 5.373.674</u>

The balances of assets with shareholders correspond to the investments that the Bank has made in TES treasury bonds issued by the Ministry of Treasury and Public Credit, which are acquired on the public market and are valued at market prices. The average market rate of the TES was 6.43% at the close of December 2016.

Between the Bank and the above-mentioned shareholders, there were no free or compensated services, interest-free loans or compensation whatsoever or transactions whose characteristics differ from those conducted with third parties.

Operations with managers –

	Dec. 31, 2016	Dec. 31, 2015
ASSETS		
Credit portfolio		
Housing	\$ 519.698	\$ 578.083
Consumption	92.852	161.261
Accounts Receivable		
Interest Receivable	1.850	1.983
Social Welfare	9.296	13.575
Others	813	452
Provision		
Capital	(7.449)	(9.734)
Interest	(21)	(23)
	<u>\$ 617.039</u>	<u>\$ 745.597</u>
LIABILITIES		
Accounts Payable		
Wellness	\$ 92	\$ 111
Vacation	329.480	323.697
	<u>\$ 329.572</u>	<u>\$ 323.808</u>
	Dec. 31, 2016	Dec. 31, 2015
INCOME		
Income portfolio		
Interest on loans	\$ 31.318	\$ 25.345
Income - Various		
Recoveries	2.712	-
Profit from sale of movable assets	100	-
Other Income	1.300	8.125
	<u>\$ 35.430</u>	<u>\$ 33.470</u>
EXPENSES		
Labor expenses		
Labor expenses	\$ 2.615.599	\$ 3.124.924
Expenses - Various		
Assumed Deductions	21.977	31.628
Others	57.457	66.673
Provisions	24	-
	<u>\$ 2.695.057</u>	<u>\$ 3.223.225</u>

The assets correspond to the housing, vehicle and free investment loans, and to the accounts receivable on these, granted in accordance with the conditions of current term and rate in the internal regulations for housing, vehicle and free investment loans of Bank employees.

Operations with affiliates –

	Dec. 31, 2016	Dec. 31, 2015
ASSETS		
Investments		
Fiducoldex S.A.	\$ 50.984.465	\$ 45.309.193
C.F. Leasing Bancoldex S.A.	53.051.574	45.747.801
Credit portfolio		
C.F. Leasing Bancoldex S.A.	140.708.457	132.495.249
Provisions Portfolio		
C.F. Leasing Bancoldex S.A.	(4.855.761)	(5.390.540)
Interest Portfolio		
C.F. Leasing Bancoldex S.A.	579.356	366.420
Accounts Receivable - Various		
Fiducoldex S.A.	-	7.875
Provision of accounts receivable		
C.F. Leasing Bancoldex S.A.	(19.960)	(15.015)
	<u>\$ 240.448.131</u>	<u>\$ 218.520.983</u>
EQUITY		
Surplus resulting from equity method		
Fiducoldex S.A.	\$ 14.736.441	\$ 15.549.409
C.F. Leasing Bancoldex S.A.	11.506.019	8.724.663
	<u>\$ 26.242.460</u>	<u>\$ 24.274.072</u>

	Dec. 31, 2016	Dec. 31, 2015
INCOME		
Income portfolio		
C.F. Leasing Bancoldex S.A.	\$ 10.631.933	\$ 5.957.778
Resulting from equity method valuation		
Fiducoldex S.A.	3.522.642	-
C.F. Leasing Bancoldex S.A.	2.143.740	-
Dividend earnings		
Fiducoldex S.A.	2.965.598	2.845.674
C.F. Leasing Bancoldex S.A.	2.378.677	4.769.742
Recovery of provisions		
C.F. Leasing Bancoldex S.A.	2.345.973	884.802
Income from Leases		
Fiducoldex S.A.	17.274	7.000
C.F. Leasing Bancoldex S.A.	27.424	25.997
Other Income		
Fiducoldex S.A.	13.710	1.155
C.F. Leasing Bancoldex S.A.	4.658	4.448
	<u>\$ 24.051.629</u>	<u>\$ 14.496.596</u>
EXPENSES		
Leases		
C.F. Leasing Bancoldex S.A.	\$ 12.677	\$ 10.000
Provisions		
C.F. Leasing Bancoldex S.A.	1.816.139	5.405.555
	<u>\$ 1.828.816</u>	<u>\$ 5.415.555</u>

The investments correspond to the interest of 89.17% and 86.55% that the bank holds in Fiducoldex S.A. and Leasing Bancoldex S.A. respectively.

The loan portfolio corresponds to ordinary loans granted to Leasing Bancoldex, which were made under the general market conditions in force of similar transactions. The weighted average rate of the portfolio with Leasing Bancoldex is DTF (E.A.) + 1.36%.

The other income corresponds mainly to payments for leases and restitution of shared expenses received from Fiducoldex and Leasing Bancoldex.

Between the Bank and the above-mentioned affiliates, there were no free or compensated services, interest-free loans or compensation whatsoever or transactions whose characteristics differ from those conducted with third parties.

Operations with members of the Board of Directors –

	Dec. 31, 2016	Dec. 31, 2015
ASSETS		
Credit portfolio		
Housing	\$ 8.902	\$ -
Accounts Receivable		
Interest Receivable	39	-
Payments on behalf of clients	13	-
Others	3.876	-
Provisions		
Loans	(89)	-
Interest Receivable	(1)	-
	<u>\$ 12.740</u>	<u>\$ -</u>
LIABILITIES		
Accounts Payable	\$ -	\$ 19.566
	<u>\$ -</u>	<u>\$ 19.566</u>
INCOME		
Interest on loans	\$ 612	\$ -
Recoveries	68	-
	<u>\$ 680</u>	<u>\$ -</u>
EXPENSES		
Fees	\$ 350.088	\$ 246.786
Provisions	1	-
	<u>\$ 350.089</u>	<u>\$ 246.786</u>

It corresponds to the fees paid for the attendance at meetings of the Board of Directors, Credit Committee, GAP Committee, Audit Committee and Equity Funds Committees. Between the Bank and the members of the Board of Directors, there were no free or compensated services, interest-free loans or compensation whatsoever or transactions whose characteristics differ from those conducted with third parties.

30. RISK MANAGEMENT

Management of the Bank's risks is a process that extends across the entire organization. It is performed comprehensively and is conducted through complying with laws in force and the internal guidelines defined by the Board of Directors. Risk management comprises the identification, measurement, control and mitigation of risks to procure the Bank's financial sustainability and it is supported on an organizational structure that guarantees the independence of functions in the *front, middle and back office areas*. *This management is materialized through the interrelation of the Credit Risk Management System (SARC), the Market Risk Management System (SARM), the Liquidity Risk Management System (SARL), the Operating Risk Management System (SARO), the Business Continuity and Information Security System (SGSI) and the Money Laundering and Terrorism Financing Management System (SARLAFT). Each one of these systems provides for policies, measurement methodologies and risk follow-up, clear identification of processes and procedures, inter alia.*

The Board of Directors is the main instance responsible for the management of risks at the Bank, and, as such, it leads the process and the decisions in that matter. The Board approves the general risk management policies and the organizational structure on which the Bank supports itself to conduct management through the different risk systems in an individual and consolidated manner.

The organizational structure includes committees and departments dedicated with priority to risk management-related activities that support the definition of guidelines and strategies and the follow-up and control of that management. Likewise, the internal audit (at the head of the Internal Comptrollership) and the Office of the Tax Inspector are informed of the operations performed by the Bank, and they submit periodic reports on their assessments of risk management.

The committees are instances for decision that support the Board of Directors in managing the different risk categories:

Instance	Risk category	Main functions
Board of Directors' Risk Management Committee	Credit Risk	<ul style="list-style-type: none"> Analyze risk policy proposals of credit, market, liquidity and operations and recommend them to the board of directors. Approve credit limits and counterparty Approve general guidelines of credit risk management methodologies State opinion on the Bank's operating risk profile. Approve the contingency and business continuity plans and dispose of the necessary resources to execute them in a timely fashion
	Operating Risk	
	Liquidity Risk	
	Market Risk	
Audit Committee	Credit Risk	<ul style="list-style-type: none"> Analyze the results of the audits conducted on processes connected to risk management. Track levels of risk exposure, their
	Operating Risk	
	Liquidity Risk	

	Market Risk ML/TF Risk	implication for the entity and the measures adopted to control and mitigate them.
Internal Credit Committee	Credit Risk	<ul style="list-style-type: none"> • Approve specific issues of credit risk management methodologies. • Approve credit limits of a lesser amount.
Asset and Liability Management Committee	Market Risk and Liquidity Risk	<ul style="list-style-type: none"> • Approve procedures and methodologies on market and liquidity risks. • Approve investment, attraction, and hedge strategies. • Track the Bank's liquidity position.
Quality and Operating Risk Committee	Operating Risk	<ul style="list-style-type: none"> • Monitor the effectiveness and performance of SARO, MECI and the Quality Management System, acting as an instance of integration and reinforcement of these management systems. • Recommend and approve, as an instance prior to the Board of Directors, risk profile measures, methodologies, and procedures for managing operating risks. • Track the Bank's operating risk profile.
Committee for Information Security and Business Continuity	Information Security and Continuity	<ul style="list-style-type: none"> • Analyze and approve information safety and business continuity policies. • Recommend, oversee and monitor the execution of the Information Safety Plan at Bancóldex. • Make decisions in the administration and document management techniques.

a) Credit risk –

Qualitative information - Credit risk management at the Bank is aligned with the standards established by the Colombian Superintendency of Finance, principles outlined in the best international practices. To such end, the Bank has a Credit Risk Management System – SARC, that incorporates the policies, processes and procedures, methods of granting and tracking and audit processes that cover the different products and segments offered by the Bank.

Within the policies are those of a general nature that encompass the Bank's credit operation, such as business strategy, provisions, penalties, restructuring, inter alia, and the specific policies for each one of the products and segments of the Bank that define the criteria of granting, tracking, maximum credit exposure and callable guarantees.

The Bank has credit risk analysis methodologies and models that support the specialized processes of granting and tracking for the different segments it serves. For local credit establishments, foreign financial intermediaries and entities oriented toward microenterprise credit, the models are based on CAMEL methodology, and they incorporate quantitative, qualitative aspects and a prospective analysis. These models incorporate statistical information and are supplemented with expert criteria. In line with the foregoing, for direct loans to companies, the Bank has a method of granting and following up that is based on the client's financial information and the financial history with the financial system in general, and it seeks to assess the debtor's payment capacity, and in its future generation of funds.

The Office of the Vice-President of Risk is the one charged with proposing the Board of Directors with methodologies and models used to originate and track loans. These models must be validated periodically to measure their effectiveness.

During 2016, in all segments, the periodic reports of early alerts and analyses of projections and scenarios were continued. Additionally, in line with the Bank's new strategy, the Board of Directors approved a framework of policies for direct loans to companies, and the methodology of granting and tracking said companies was reinforced. Likewise, some credit management processes at the Bank were reviewed and adjusted.

The Office of the Vice-President of Risk reports the results of the credit risk analyses and the evolution of the risk profile of both the Bank's credit operations and the counterparties' periodically to the Board of Directors and to the different Committees. As part of the tracking and monitoring process, every month, the total amount of the credit portfolio must be rated by applying the regulatory guidelines, which consider the financial condition and capacity to pay for each debtor. Per the rating assigned, the establishment of the required provisions is defined.

Quantitative information

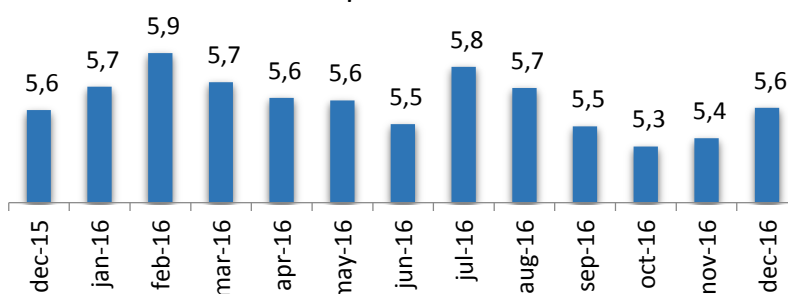
Consolidated exposure to credit risk - The Bank's maximum exposure to credit risk is reflected in the book value of the financial assets on the income statement as of December 31, 2016 and 2015 as indicated below:

	31/12/2016	31/12/2015
Loan portfolio	\$ 5,583,986,386	\$ 5,569,387,432
Debt securities	965,060,817	780,570,004
Equity securities	273,457,553	251,487,081
Derivatives	173,828,000	387,169,000
Financial guarantees	26,533,247	68,929,848
Active money market operations	<u>87,996,813</u>	<u>82,331,311</u>
Minimum credit risk exposure	<u>\$ 7,110,862,816</u>	<u>\$ 7,057,543,365</u>

The maximum exposure to credit risk corresponds to its book value at the close of the period without considering any guarantee received or other credit improvements.

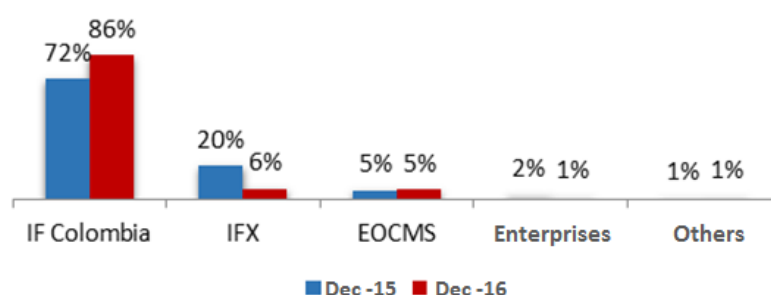
Progress of Bancóldex Portfolio

\$ trillion



Concentration of risks- Bancóldex tracks the concentration of credit risk through different portfolio groups such as: by type of entity, type of portfolio, risk and country category, as stated below:

Distribution of the portfolio by segment



EOCM: microenterprise credit-oriented entities, IFX: foreign banks.

Distribution by portfolio type

Type of portfolio	dic-16	dic-15
Business	5.564.390.796	5.564.129.020
Consumption	1.460.250	2.087.096
Mortgage	18.135.339	17.393.258
Total	5.583.986.385	5.583.609.374

The Bank's loan portfolio structure accounts mainly for the commercial loan scheme. The commercial portfolio, for the purpose of provision estimation models, is divided into a commercial portfolio under the mechanism of rediscounting and direct commercial portfolio. However, and in compliance with External Circular 054 of 2009 issued by the Colombian

Superintendency of Finance, the Bank presents a housing and consumption portfolio, which exclusively obey the loans to employees and ex-employees granted prior to their leaving the Bank.

Distribution by risk rating

Rating	dic-16	dic-15
A	5.524.096.300	5.528.607.116
B	5.289.112	21.293.305
C	4.254.739	6.060.465
D	38.274.751	14.551.771
E	12.071.483	13.096.717
Total	5.583.986.385	5.583.609.374

Distribution by country

Country	dic-16	dic-15
Colombia	5.233.584.812	4.458.290.837
Ecuador	207.339.734	288.584.787
Panama	41.509.822	234.950.462
Costa Rica	27.200.403	218.888.165
Dominican Republic	24.136.005	72.968.360
Others	50.215.609	309.926.763
Total	5.583.986.385	5.583.609.374

Portfolio quality indicators

Portfolio quality		Dec-16	Dec-15
Arrears	Indicator ¹	0.93%	0.00%
	Hedge (times)	4,2	3.1
Risk Profile	Indicator ²	1.07%	0.99%
	Hedge (times)	3,6	4,1

1 Indicator of arrears = expired/gross portfolio

2 Risk profile indicator = portfolio rated B-E/gross portfolio

As of December 2016, the balance of the gross portfolio amounted to \$5.6 billion recording an annual increase of 0.3% driven by a greater use in the rediscounting portfolio. The expired

portfolio was placed at 0.93% and it increased due to the *default* of Internacional Compañía de Financiamiento recorded in November 2015. As a result of this situation, in December of 2015, the Bank received a portfolio for \$ 121,993 million represented in 161 clients. Therefore, and as part of this process, several clients ceased to meet their obligations with Bancóldex. The Bank initiated the collection and normalization process of the loan portfolio received and as of December 31, 2016, the balance of said portfolio amounts to \$ 68,964 million, distributed in several risk categories.

Credit risk management – Other financial instruments - The basic policies and rules for managing credit operations also cover treasury operations, particularly for the case of counterparties with which interbank and derivative operations are conducted, inter alia. For each of the positions that comprise the investment portfolio, the Bank has policies and limits that seek to minimize the exposure to credit risk, inter alia.

- *Credit limits and term for each counterparty* - They are defined by the Risk Management Committee in accordance with the results of the risk rating model of each counterparty.
- *Negotiation quotas* - They are verified by the *front* office prior to the close of operations so that it is guaranteed that the Bank has the available one to realize it.
- *Local framework agreements and ISDAs/Credit Support Annex* - These bilateral agreements describe the management of the operations between counterparties in accordance with international good practices, and they limit the legal and financial risk in the face of default events. With these documents, the mitigation mechanisms are agreed on (*threshold*) of risk exposure, the procedures to be carried out in case of default and the special conditions by type of operation that are applied to derivatives.
- *Alerts by counterparty* -The Bank has alert indicators that enable changes in counterparties' financial position to be identified. The Office of the Risk Vice-President presents periodic reports to the Risk Management Committee on the financial position of the counterparties that has an assigned limit for operating.

Assessment and rating of the loan portfolio - With the issuance of External Circular 032 of November 2014 of the Colombian Superintendency of Finance, the rediscounting banks for the rating and generation of provisions, must develop internal methodologies for rediscounting operations. For the case of direct loan, consumer, housing and microcredit operations, they must adopt the reference models of said Superintendency. The effects of External Circular 032 of 2014, per rating and provisions began to be reflected on financial statements as of December 2015.

Per External Circular 032 of 2014, as of December 2015, operations will be rated based on the above-mentioned methodologies, and per portfolio type in each of the following risk categories:

Direct commercial portfolio - The commercial portfolio contracts must be classified into one of the following credit risk categories:

For assigning the ratings, delinquency criteria and risk profile are included.

Rediscounting commercial portfolio - Rediscounting operations must be classified for exclusive effects of calculating provisions in the following categories: A1, A2, A3, A4 or A5, the greatest risk profile being A5.

For assigning the ratings, delinquency criteria and risk profile are included.

Consumer portfolio - The Bank's consumer portfolio is classified in the following segments:

- General – Automobiles: loans granted for the acquisition of automobiles.
- General – Other loans granted for the acquisition of commodities other than automobiles

The consumer portfolio rating by category varies according to the segments mentioned, and it is determined by a score called "Z" that factors in the following variables: point of delinquency at the time of the calculation of the provision, maximum point of delinquency recorded in the past three years, points of delinquency in the last three quarterly closes, having or not having other active loans at the Bank and type of guarantee:

In accordance with the "Z" score calculated in the previous item, the credit risk category rating is assigned for the following table, considering that at a lower score, a better risk category rating is obtained.

Score up to			
Rating	General Automobiles	General others	-
AA	0.2484	0.3767	
A	0.6842	0.8205	
BB	0.81507	0.89	
B	0.94941	0.9971	
CC	1	1	

Provisions - As of December 2015, and as a result of the adoption of External Circular 032 of 2014 of the Colombian Superintendency of Finance the Bank modified the provision scheme, which was based on the guidelines established in Chapter II of External Circular 100 of 1995 of the Financial Superintendency for the management of credit risk for each of the portfolios, in accordance with the provisions of the following appendixes of said chapter:

- Housing portfolio– General regime of assessment, rating and supply of loan portfolio (Appendix 1)
- Direct commercial portfolio – Commercial portfolio reference model – MRC (Appendix 3)
- Consumer portfolio – Consumer portfolio reference model – MRCO (Appendix 5)
- Rediscounting commercial portfolio – Own methodology Individual provisions of the entities authorized to perform rediscounting operations. (Annex 6)

For the estimation of the commercial portfolio provisions (direct and rediscounting) and consumer portfolio, the models incorporate some common aspects that are mentioned below:

Procyclical individual component and contracyclical individual component: The individual provision is established as the sum of two individual components:

Corresponds to the portion of the individual provision of the loan portfolio that reflects the credit risk of each debtor in the present.

Corresponds to the portion of the individual provision of the loan portfolio that reflects the possible changes in the credit risk of debtors at times when the depreciation of said assets increases. This portion is constituted to reduce the impact on the income statement when such situation arises.

The pro-cyclical individual component (PIC) requires default probability matrices A and B. For the direct commercial portfolio that adopts the commercial portfolio reference model of the Financial Superintendency, the matrices defined in Appendix 3 are used; for the rediscounting commercial portfolio, the matrices defined in the Bank's own methodology are used, which are presented farther below; and for the consumer portfolio, the matrices defined in Appendix 5 of the above-mentioned External Circular 100 of 1995.

With the purpose of determining the methodology to apply to calculate the pro-cyclical and counter-cyclical components, the Bank performs a monthly assessment of the indicators established by the Colombian Superintendency of Finance (concerning the deterioration of the efficiency, the growth of the loan portfolio and the entity's financial position), which, once calculated, determine the calculation methodology of the components of the loan portfolio's individual provisions. In accordance with these indicators, the Bank applied the method of calculation in accumulative phase as of December 31, 2016.

The estimation of the expected loss or individual provision under the reference models (direct commercial portfolio and consumer portfolio) and under the Bank's own methodology (rediscounting commercial portfolio), the following formula is determined:

EXPECTED LOSS = [Probability of Default] x [Exposure of the asset at the time of the default] x [Loss given the default]

Corresponds to the probability that in the period of the twelve (12) months following the closing date of the financial statements, the debtors of a certain portfolio go into default (per the cases described under letter b of number 1.3.3.1 of Chapter II, External Circular 100 of 1995. The probability of default is established per matrices listed below.

Corresponds to the exposed value with the debtor comprised of the current balance of capital, interest and other accounts receivable.

Loss given default (LGD) is defined as economic depreciation in which the Bank would incur if one of the default situations to which letter b of number 1.3.3.1 of Chapter II, External Circular 100 of 1995 refers should materialize. The LGD for debtors rated in the default category will suffer a gradual increase per the days lapsed after the classification in said category.

Thus, the application of the models and establishment of provisions will be effected as follows:

Direct commercial portfolio - For the direct commercial loan portfolio, the methodology of the Colombian Superintendency of Finance is applied (Chapter II of the Basic Accounting and Financial Circular, Appendix 3). The calculation is performed considering the following criteria:

The model requires debtors to be classified by asset level per the following table:

Classification of the commercial portfolio by asset level

Size of company	Level of assets
Large Companies	More than 15,000 times the minimum monthly wage (SMMLV)
Medium Companies	Between 5,000 and 15,000 times the minimum monthly wage
Small Companies	Fewer than 5,000 times the minimum monthly wage

Default probability (DP): the reference model of the Colombian Superintendency of Finance was taken:

Rating	Large Company		Medium Company		Small Company		Individual	
	Parent Company A	Parent Company B	Parent Company A	Parent Company B	Parent Company A	Parent Company B	Parent Company A	Parent Company B
AA	1.53%	2.19%	1.51%	4.19%	4.18%	7.52%	5.27%	8.22%
A	2.24%	3.54%	2.40%	6.32%	5.30%	8.64%	6.39%	9.41%
BB	9.55%	14.13%	11.65%	18.49%	18.56%	20.26%	18.72%	22.36%
B	12.24%	15.22%	14.64%	21.45%	22.73%	24.15%	22.00%	25.81%
CC	19.77%	23.35%	23.09%	26.70%	32.50%	33.57%	32.21%	37.01%
Default	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

Loss given default (hereafter LGD): the LGD by type of guarantee is:

Type of Guarantee	LGD	Days after default	New LGD	Days after default	New LGD
Inadmissible guarantee	55%	270	70%	540	100%
Subordinated Loans	75%	270	90%	540	100%
Admissible financial collateral	0-12%	-	-	-	-
Commercial and residential property	40%	540	70%	1080	100%
Assets furnished in real estate leasing	35%	540	70%	1080	100%
Assets furnished in leasing other than real estate	45%	360	80%	720	100%
Other collateral	50%	360	80%	720	100%
Collection rights	45%	360	80%	720	100%
Without guarantee	55%	210	80%	420	100%

Rediscounting commercial portfolio - For the rediscounting commercial loan portfolio, per Circular 032 of 2014, the Bank designed its own methodology for the calculation of provisions. Said methodology is grounded in the general guidelines of the reference model of the commercial portfolio established by the SFC and the supplies, both of the probability of default and loss given the default, arise from the historic data of the Bank's clients. The probability of default incorporates an additional premium arising from the financial system risk.

Default probability (DP): is assigned per the rating and percentages of the following table; these percentages are dynamic:

Internal Rating	Appendix 6 Rating	Parent Company A	Parent Company B
1	A1	2.18%	3.53%
2+	A2	2.85%	5.33%
2	A2	3.59%	6.06%
3+	A3	4.81%	7.83%
3	A3	6.70%	9.94%
4	A3	9.39%	13.96%
5	A4	20.14%	28.76%
6- Default	A5	100.00%	100.00%

Loss given the default (LGD): corresponds to 40% for all rediscounting operations, and it was obtained adopting a conservative criteria in the face of the portfolio recovery history recorded at the Bank.

Consumer portfolio:

Default Probability (DP): assigned per the risk rating and segment in which each debtor is found per the following table:

Rating	General - Automobiles		General - Others	
	Parent Company A	Parent Company B	Parent Company A	Parent Company B
AA	0.97%	2.75%	2.10%	3.88%
A	3.12%	4.91%	3.88%	5.67%
BB	7.48%	16.53%	12.68%	21.72%
B	15.76%	24.80%	14.16%	23.20%
CC	31.01%	44.84%	22.57%	36.40%
Default	100.00%	100.00%	100.00%	100.00%

The LGD by type of guarantee is:

TYPE OF GUARANTEE	LGD	Days after default	New LGD	Days after default	New LGD
Non-admittable guarantee	60%	210	70%	420	100%
Admittable financial collateral	0-12%	-	-	-	-
Commercial and residential real estate	40%	360	70%	720	100%
Real-estate leased property	35%	360	70%	720	100%
Non-real-estate leased property	45%	270	70%	540	100%
Other collateral	50%	270	70%	540	100%
Collection rights	45%	360	80%	720	100%
No guarantee	75%	30	80%	90	100%

As of December 2015, a general provision will not be needed. At the Annual Extraordinary Meeting of December 22, 2015, it was approved to reclassify from the general provision the amount to establish the individual provision required in the application of models, results from implementing External Circular 032 of 2014; moreover, it may be used to compensate the requirements of individual provisions generated by commercial portfolio debtor defaults.

Portfolio penalties - The loan portfolio that, in the opinion of the Management, is considered irrecoverable or of remote or uncertain recovery is prone to penalty, after having exhausted the corresponding collection actions, in accordance with the items issued by the attorneys and collection firms, previously approved by the Board of Directors.

In all cases of penalized loans, the Bank will continue to perform appropriate loan collections, showing due diligence, until a write-off is effected.

All portfolio penalization requests to be presented to the Board of Directors must be accompanied by the items of the following bank offices:

- Report and recommendation from the Office of the Vice-President of Operations and Technology, indicating the background of the obligation, the collection procedures that were performed to obtain the recovery of the loan and the impact on the Bank's income statement.
- Legal Department's Concept on the legal inappropriateness put forward for the recovery of the obligation.
- Office of the Vice-President of Risk's Concept whereby it presents the debtor's financial report and the risk levels in accordance with the economic indicators according to the internal methodology applied to analyze the opportunity to address the debt and the degree of recoverability of said portfolio.

Effect of the suitable guarantees on the establishment of individual provisions - As of December 2015, for the direct commercial portfolio, rediscounting commercial portfolio and consumer portfolio, the models incorporate the effect of the guarantees. For the calculation of the housing provisions, they only consider the suitable guarantees, which are taken for 100% of their value.

b) Market risk -

Qualitative information - Market risk means the possibility that losses may be incurred, the financial margin is reduced and/or the economic value of the equity is decreased as a consequence of changes in the price of financial instruments in which positions are held within or outside the balance sheet. These changes in the price of the instruments may be presented as a result of variations in interest rates, exchange rates, and other major variables of which the economic value of such instruments depend.

Market risk management - The Bank manages the market risk via the identification, measurement, monitoring and control of the different exposures to risk of interest rate, exchange rate, positions in collective portfolios, and stock price risk. Market risk management is permanent, and it generates daily, weekly and monthly reports to the upper management and all of the front, middle, and back office officers to make timely decisions to properly mitigate the risks assumed and guarantee the risk appetite and risk limits approved by the Board of Directors. This procedure is encompassed by the guidelines of the Colombian Superintendency of Finance (Chapter XXI of E.C. 100) and it is supported by internal methodologies that allow the exposure of the different products negotiated at the Bank Treasury to be monitored. The foregoing is consolidated in the Market Risk Management System Manual - SARM, in which the following is defined: policies, organizational structure, methodologies, etc.

Additionally, the Bank has the due segregation of the *front, middle and back office areas that enable it to identify, measure, and analyze the market risk information inherent to the different operations.*

The business conducted by the Bank in which it has exposure to market risks are purchase and sale of fixed income products in local currency and foreign currency, positions on the cash market and forwards, bonds and CDTs in the financial sector with indexing in variable rates such as CPI, DTF and IBR. The Bank has a treasury and derivative financial instrument strategy, ensuring that the assumed risks do not affect the Bank's equity solidity and stability.

At the Bank, the Office of the Vice-President of Risk is the instance charged with proposing, developing and enforcing policies, methodologies, procedures and general guidelines approved by the Board of Directors and Risk Management Committee of the Board of Directors to manage market risk. It is also charged with the measurement, analysis and control of risks inherent to the business, as well as the review and periodic assessment of the valuation methodologies of the different products negotiated in the treasury.

The Assets and Liabilities Management Committee is the instance in which the Board of Directors has delegated the responsibility of approving the maximum levels of exposure to market risks that the Bank can assume in each of the treasury products.

To know the level of risk assumed of the treasury book operations, the Bank uses the standard value at risk (VaR) methodology set forth in Chapter XXI of the Basic Accounting and Financial Circular of the Colombian Superintendency of Finance. In accordance with Appendix 1 of said circular, the total value at risk calculation of the investment portfolio is the result of the sum of the exposure to the risk of the interest rate of share price and exchange rate. This value is calculated daily at the Department of Financial Risk. The VaR calculated is incorporated in the solvency level in accordance with current regulations.

In addition to regulatory compliance, the Bank uses an internal measurement model of value at risk whose results are used as a supplementary mechanism of analysis and management. This internal model enables a daily follow-up of the exposure to market risk of the treasury's product portfolio, whose results are reported permanently to the departments and committees involved. The results of the market risk assessment constitute the starting point for daily negotiations. The calculation of the VaR with the internal model is made daily in accordance with the market conditions and the risk factors defined in said methodology. This internal model undergoes *back and stress testing that enable the Bank to learn the validity of the model and know how certain the projections of the losses are compared to the accounting reality and determine the possible losses in situations of market stress.*

Quantitative information - Below is the Bank's investment portfolio as of December 31, 2016 and 2015:

	December 31, 2016	Shares %	December 31, 2015	Shares %
At amortized cost	0	0	0	0
At fair value with changes in OCI	441.357.567	43%	358.571.056	46%
At fair value	553.706.250	57%	421.998.948	54%
Total	965.060.817		780.570.004	

* Figures in \$ thousands

The value of the investment portfolio, both at fair value and at fair value with changes in the OCI reported an increase given the strategy proposed by the treasury of generating income by valuing the portfolios given the expectations to reduce the interest rates of Banco de la República.

Maximum, minimum and average amount of the investment portfolio:

	Year 2015		
Investments	Maximum	Minimum	Average Amount
At amortized cost	-	-	-
Investments at fair value with changes in OCI	301.940.000	93.342,00	202.967.000
Investments at fair value	733.154.000	238.853.000	487.837.000
Delivered in Guarantee	97.694.000	52.806.000	60.084.000
Rights to repurchase marketable investments	140.206.000	-	23.990.000
Rights to repurchase available investments	129.490.000	-	22.749.000

* Figures in \$ thousands

	Year 2016		
Investments	Maximum Amount	Minimum Amount	Average Amount
At amortized cost	-	-	-
At fair value with changes in OCI	627.347.358	366.744.235	461.555.934
At fair value	432.320.718	351.766.748	395.891.122

* Figures in \$ thousands

Total market risk - The total exposure to the Bank's market risk is calculated as the algebraic sum of the exposures to interest rate risk, exchange rate risk, risk in the price of shares and risk of collective portfolios.

The total variation of the market risk as well as that of its components is observed below:

Modules	Year 2015			
	Maximum	Minimum	Average	Year's end
Interest rate	78.950.475	50.995.222	65.063.589	56.472.512
Exchange rate	14.726.312	29.101	1.805.076	59.981
Share price	3.152.549	2.521.932	2.824.292	2.709.565
Collective portfolios	9.652.750	8.359.857	9.085.701	9.239.154
Total	91.113.513	65.856.150	78.778.658	68.481.212

Modules	Year 2015			
	Maximum	Minimum	Average	Year's end
Interest rate	70.159.407	53.792.309	62.852.071	66.949.730
Exchange rate	2.972.360	200.464	1.450.996	2.855.111
Share price	2.937.709	2.386.386	2.708.892	2.826.894
Collective portfolios	11.835.126	9.337.636	10.410.924	11.835.126
Total	84.466.861	70.651.656	77.422.883	84.466.861

The Bank's exposure to market risk registered an increase of 19% upon going from \$ 68,481,212 thousand at the close of December 2015 to \$ 84.466.861 thousand at the close of December 2016. This behavior is mainly explained by the increase in the exposure in interest rate risk, a result of the increase of the investment portfolio in local public debt instruments, and to a lesser extend due to the risk of exchange rate and collective portfolios.

c) *Liquidity risk* –

Qualitative information - The processes for managing the liquidity risk are encompassed in the segregation of functions and observance and adoption of the best practices and requirements of different regulation and control entities. In this regard, the Bank's Treasury manages the cash flow, considering the funding costs and short-term cash commitments. The Financial Risk Department prepares and applies the methodologies to alert, monitor and project the possible liquidity risk triggers. The Operations Department ensures the operating compliance of the Bank's cash activity. The Internal Control guarantees compliance of the liquidity risk-related standards, policies and processes.

To measure the liquidity risk, the Bank uses the reference methodology of the Colombian Superintendency of Finance in which it establishes the degree of exposure to said risk via the calculation of the Liquidity Risk Indicator (LRI). Moreover, in a supplementary way, the Bank she has an internal liquidity measurement model, early warning indicators and stress scenarios.

The Bank's early warning system seeks to simulate scenarios to guarantee a maneuvering margin for making appropriate decisions. These alerts are an integral part of the liquidity contingency plan, which ensures that there exist the appropriate tools and procedures to mitigate situations of potential illiquidity. Liquidity risk management accounts for periodic reports (daily, weekly, and monthly) to monitor the different indicators and alerts, and with that, the exposure to this risk.

Moreover, the Bank performs an annual review of the policies, processes, methodologies and tools to assess the exposure to the liquidity risk to establish its force and corroborate that they are in agreement with the regulations in force, the balance sheet position structure and the market's best practices. Likewise, the internal model is assessed via *backtesting*, to establish its level of reliability, and, if necessary, make modifications so that it better adjusts to the business's reality.

Quantitative information

Liquid assets - The following table presents the market liquid assets (discounting *haircut*) discriminated by their degree of liquidity, which show that the Bank has a high interest in high-quality assets (which can be turned over in repo operations with Banco de la República).

Discriminated liquid assets

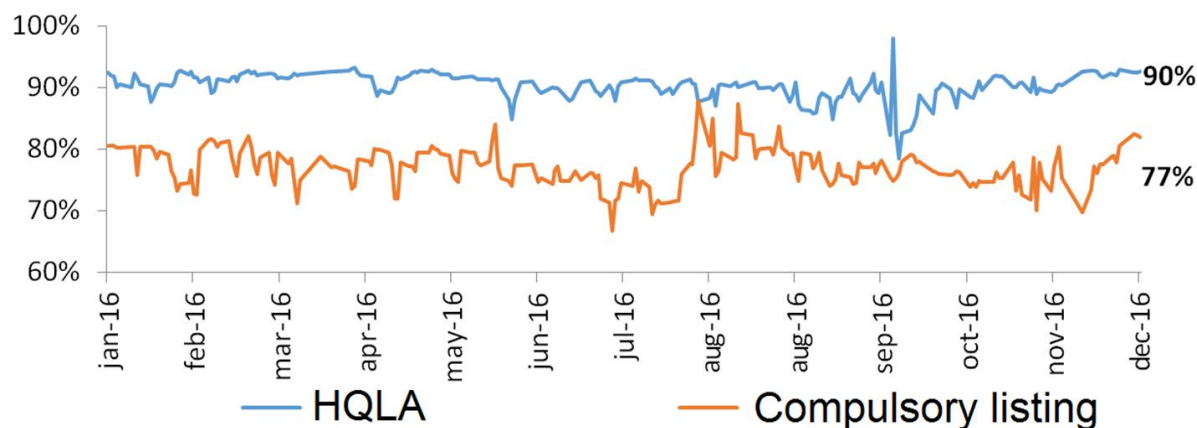
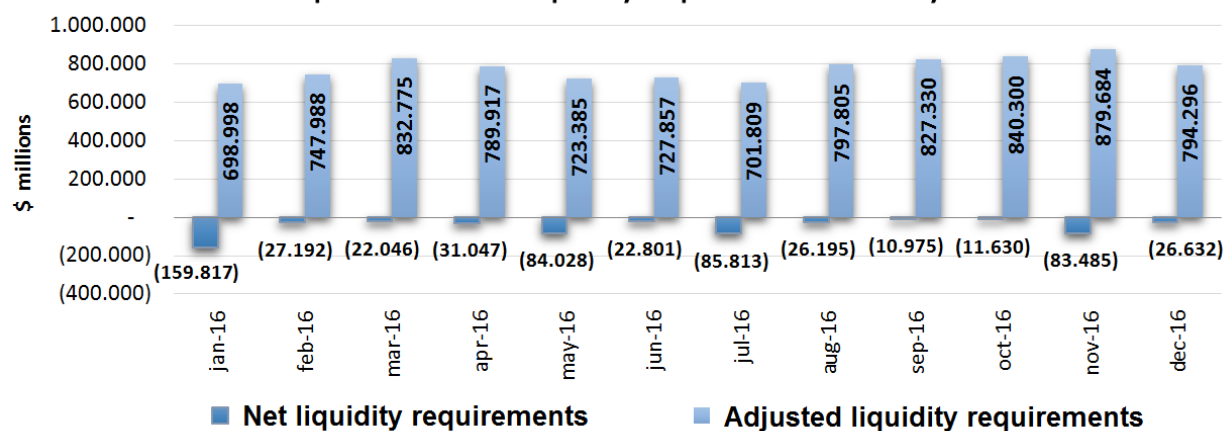
Liquid Assets	dic-16	dic-15
High liquidity	735.282.850	579.877.379
Available	80.597.896	61.011.657
High quality investment securities	654.684.954	518.865.722
Other liquid assets	59.012.804	51.055.916
Total liquid assets	794.295.654	630.933.295

* Figures in \$ thousands

In the last months of 2016, liquid assets at market value increased due to the increase of the fixed income portfolio by the Treasury's strategy, which increased the short-term exposure in TES to obtain yield in the face of the expectation of a reduction of the interest rates of Banco de la República.

High-quality liquid assets - High-quality liquid assets were held on average at 90% during 2016, which indicates that almost all of this type of shares can be used in money market operations with Banco de la República and its *haircut* is low.

Moreover, the internal indicator that establishes the interest in the obligatory quoting securities (market creator program) versus the total sum of the negotiable portfolio was placed on average at 77%, which indicates that a large part of the Bank's negotiable portfolio possesses securities with a classification of high market liquidity, i.e., they are securities that are easily liquidated in the securities market, and at favorable rates.

High-quality liquid assets (HQLA)**Liquid assets and Liquidity requirements to 7 days**

As of December 31, 2016, the Bank presented a seven-day LRI of \$ 767,664,048 thousand, whereas the same indicator in 2015 yielded a result of \$ 604,699,500 thousand, which represents an increase of 27% compared to the previous year. This growth is explained by the strategy of increasing the above-mentioned investment portfolio.

Moreover, a stable behavior of the net liquidity requirements during 2016 was presented (average \$ 44,040,000 thousand), which enabled the Bank to ensure the necessary liquid assets to cover the maturities of CDTs, bonds and loans with the correspondent bank, and maintain a significant level of assets to back its credit and treasury activity.

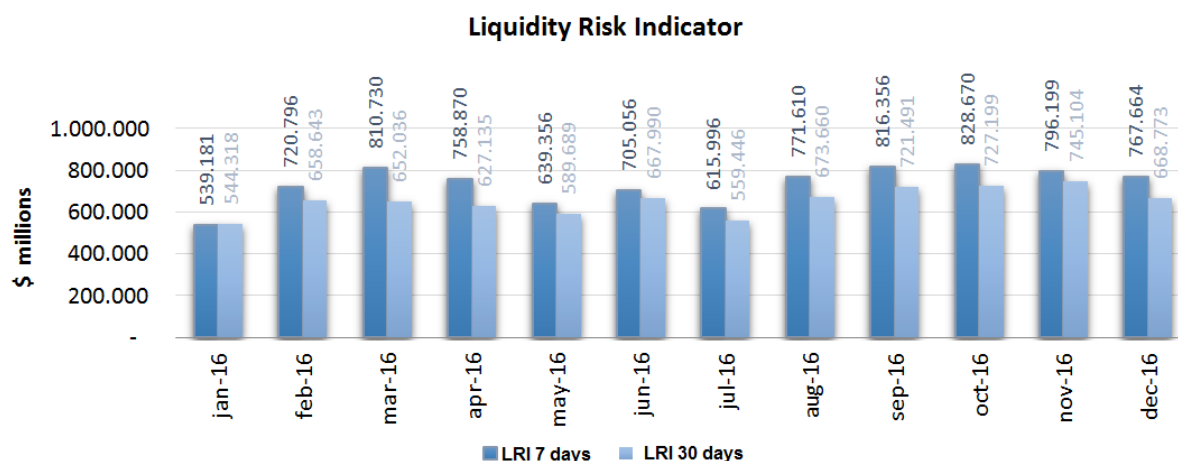
LIQUIDITY RISK 7 DAYS	dic-16	dic-15
Liquidity Risk Indicator	767.664.048	604.699.500
Liquid assets market	794.295.654	630.933.290
Net liquidity requirements	26.631.606	26.233.790
LIQUIDITY RISK	2,98%	2,41%

* Figures in \$ thousands

LIQUIDITY RISK 30 DAYS	dic-16	dic-15
Liquidity Risk Indicator	668.772.673	511.517.671
Liquid assets market	794.295.654	630.933.290
Net liquidity requirements	125.522.981	119.415.619
LIQUIDITY RISK	633,00%	528,00%

* Figures in \$ thousands

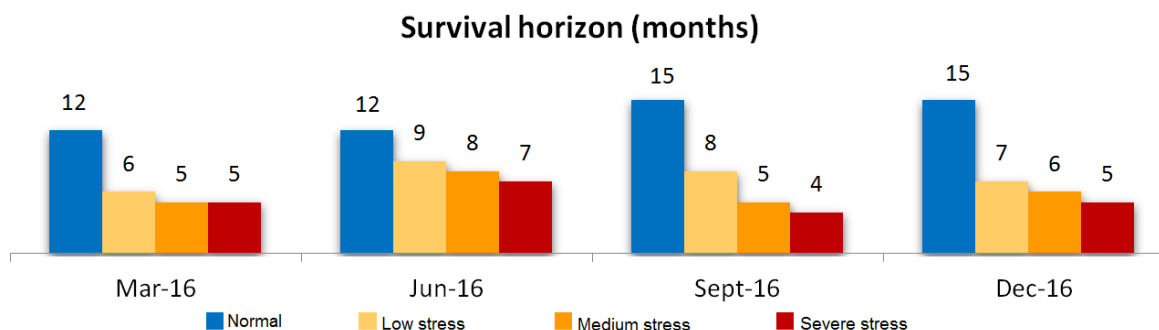
The percentage LRI is 2.983%. It indicates that the Bank's liquidity condition is broad to cover its payment obligations in the short term 29.8 times). The following chart shows the evolution of the liquid assets and the liquidity requirement during the last year, as well as the behavior of the LRI.



Survival Horizon - The survival horizon indicates the time (in months) in which the liquid assets cover the projected payment commitments for a period of time. The survival horizon is calculated based on 12-month cash flow projections that account for contractual commitments as well as the annual budget approved by the Board of Directors at the close of each year.

Moreover, said model has a series of alerts, defined under different scenarios, to wit:

	<u>Scenario</u>	<u>Stress Level</u>	<u>Funding level</u>	<u>Alert</u>
Normal	Normal course of business		100%	12 months
Stress	<ul style="list-style-type: none"> CDT renewal index = 0% Limited access to estimated funding 	Low	80%	6 months
		Medium	65%	3 months
		Severe	50%	1 month



The internal model indicates that at the close of 2016, the liquidity situation is proper because the liquid resources and portfolio recoveries enable liabilities to be paid both in the normal scenario and in the different stress scenarios.

Fulfillment of the above-mentioned projections fundamentally depends on the fulfillment of the budget projected by the Bank and proper modeling of the variables projected by the Entity's Financial Risk Department (delinquency index, prepayments, seasonal disbursements and CDT renewal index).

d) Operating risk -

Qualitative information - The Bank establishes policies, procedures and methodologies that allow the organization's operating risks to be identified, measured, overseen, and monitored. The bank has an Operating Risk Management System – SARO, that enables proper management of operating risks to which the Bank is exposed in the course of its activity, in accordance with External Circular 048 of 2006 issued by the Colombian Superintendency of Finance, which was established in Chapter XXIII of the Basic Accounting and Financial Circular or External Circular 100 of 1995, which establishes the rules on the Management of Operating Risk. The operating risk management strategy at the Bank will be based on the good practices, on an operating model constructed under the guidelines of Basel II.

Like all of the Bank's other risk management systems, the SARO is based on general and specific policies determined by the Board of Directors and is supported on an organizational structure that guarantees proper segregation of functions between *front*, *middle* and *back office*.

Moreover, the Bank has suitable methodologies that enable the identification, monitoring, mitigation and control of operating risks.

Given that this risk typology is dynamic and susceptible to constant changes in the business and its environment, the Bank adopts monitoring schemes that facilitate rapid identification of new risks and the mitigation of the current ones via the execution of action plans. This follow-up will be performed at least annually, or according to the operating risk events.

Regarding the operating risks of fraud or corruption, the guidelines adopted correspond to the ones established by the Colombian President's Secretariat of Transparency, DNP, DAFP and Office of the United Nations Office on Drugs and Crimes UNODC; "Strategies for the construction of the Anti-corruption and Citizen Services Plan", a guide published in accordance with the provisions of the Anti-corruption Statute – Act 1474 of 2011 "Whereby standards oriented toward reinforcing the mechanisms of prevention, investigation and penalization of acts of corruption and the effectiveness of control of public management" are issued, Article 73.

Quantitative information - According to the laws in force, the operating risk events are classified into types A, B, and C; the operating risk losses generated in the events classified as "Type A" were \$ 252.3 million during 2016, and they were entered in their respective operating risk general ledger accounts. Recoveries were not reported in 2016.

The events presented the following distribution by type:

Event	No.	Interest
Type A	12	4%
Type B	273	87%
Type C	28	9%
TOTAL	313	100%

The institutional operating risk map was drawn up under different perspectives. This reflects the operating risk profile found in the acceptable risk level by the Bank.

Regarding the management of operating risk events, during 2016, 313 events were reported. This figure marks a 36% decrease versus what was recorded in 2015. This behavior was caused, among other factors, by the stabilization of applications and the improvement of some processes. Some events originated due to factors such as execution of associated processes, mainly to failures in the log of operations both in the *front office* and in the *back office*.

31. CORPORATE GOVERNANCE

Since 2001, Bancóldex has a Good Governance Code that contains the Corporate Governance policies and procedures oriented toward protecting its shareholders and investors and the general public. For more information on the Institution's Corporate Governance, please consult the 2016 Corporate Governance Performance Report at the Bancóldex website.

Board of Directors and Senior Management - The Board of Directors is permanently informed about the Bank's processes and business. After the Annual General Meeting, the Board is the maximum governing body and it generates the institution's general risk policies, and, based on

them, it established a delegation scheme for approving operations on the Risk Management Committee, Asset and Liability Management Committee, Internal Credit Committee, and in Management.

Policies and division of functions - The Bank's Board of Directors issues the policies for all business activities.

Reports to the Board of Directors - The Board of Directors and Risk Management Committee are periodically presented with reports on the situation of the Bank's credit investments, monitoring of the financial position of the different debtors (financial intermediaries, countries, etc.), reports on the progress of the Credit Risk Management System (SARC), Market Risk Management System (SARM), Operating Risk Management System (SARO), Liquidity Risk Management System (SARL), Money Laundering and Terrorist Financing Risk Management System (SARLAFT), review of policies and methodologies of the assessment of credit risk, market and liquidity, operations, compliance with limits, inter alia. The Bank's exposure to risk is reported periodically to the Board of Directors.

Additional to the Bancóldex management systems, the Bank's Board of Directors is presented with reports on the Conglomerate Risk Management System.

Moreover, all significant risk events detected by the Bank's different departments are reported to the Board of Directors and Senior Management.

Technological infrastructure - All of the Bank's departments have proper technological support infrastructure. The risk management control department also has proper technological infrastructure to obtain the necessary information to analyze and monitor the risk of the current operations.

Methodologies for measuring risks - To identify the different types of risk, the Bank has methodologies and measurement systems that allow it to determine its exposure to the risks inherent to the business as mentioned in the Risk Management part, and they are documented in the respective manuals.

The Office of the Risk Vice-President is the department specialized in the identification, tracking and control of risks inherent to the different classes of business. The Office of the Risk Vice-President assesses credit risk, market risk, liquidity risk, operating risk and country risk. The Office of the Legal Vice-President - Secretariat General, assesses legal risk.

Organizational structure - At Bancóldex, the departments that make up the *back*, *middle* and *front office* are clearly defined. Moreover, there is proper segregation of functions at all levels of the organization, and in all operations.

Verification of operations - The Bank has mechanisms that verify the negotiations made, such as agreements for recording telephone calls for treasury operations and written communications with the counterparties where the conditions of each negotiation are set out. Moreover, to comply with the operations, the Bank receives funds through systems that provide a high degree of security such as Sebra of Banco de la República, SWIFT, Deceval manages and safeguards dematerialized attraction instruments) and DCV (manages and safeguards fixed income securities).

Every month, the Bank publishes the credit portfolio placement rates in domestic newspapers in circulation. In addition, through external circulars, the financial conditions of the different lines of credit and requirements for access to them are published.

Via Internet (www.BANCÓLDEX.com), users of BANCÓLDEX credit can obtain information on its operations as well as to learn the current financial conditions of the different lines of credit.

The Bank has transactional systems that record the active and passive operations on the dates upon which they occur, thereby guaranteeing the opportunity and accuracy on the accounting record.

Audit - The main managing body of the Internal Control System (SCI), is the Audit Committee, which has looked after the proper operation of SCI and Bancóldex, and the Risk Management Systems, performing its functions per the Internal Regulations and the provisions of the standards, both for government entities in general and for Financial Institutions specifically.

In compliance with its responsibilities, it has served as support and a permanent channel of communication with the Board of Directors in making decisions on the Internal Control System and its ongoing improvement.

During 2016, the Audit Committee held four (4) meetings, and was maintained informed of the results of the audits of the follow-ups on improvement plans, the strengths, weaknesses, and the effectiveness of the Bank's internal control.

Through the works and reports of results presented by the Internal Comptrollership and the Tax Inspection Office, the Audit Committee followed up on the development and compliance of the different Risk Management Systems applicable to the Bank. In compliance with the Basic Legal Circular of the Colombian Superintendency of Finance, the Audit Committee continued the task of follow-up of the Bank's comprehensive risk management upon receiving the consolidated reports on the different management systems. This is from the viewpoint of the operating risks (SARO), market risks (SARM), liquidity risks (SARL), credit risks (SARC), money laundering and terrorist financing (SARLAFT) and Information Security (SGSI).

Moreover, this Committee learned the results of the assessment made by the Internal Comptroller and the Tax Inspector's Office to the Financial Consumer System (SAC), a system created by the Bank with a service scheme adapted to the Bank's circumstances, volume and business, as provided by the Colombian Superintendency of Finance.

The Bank's Comptrollership adopted, as benchmarks, the International Standards for the Professional Practice of Internal Audit and the Code of Ethics. In accordance with these standards, it is governed under the principles of Independence, Objectivity and Authority, and its main objective is "To provide insurance and consulting services, with independence and objectivity, assigned to add value and improve the Bank's operations, and advising the internal control system, risk management, and corporate governance to support the organization in achieving its objectives.

The Bank's Internal Control Model, together with the Quality Management System, have enabled the organization to focus on the ongoing improvement of the components of these systems, which is consistent with the progress in other management systems applicable to the Bank, that shows favorable results in the progress and operation evaluations conducted by different

external control entities, with the Risk Management Systems established in the standards of the Colombian Superintendency of Finance, and with the Internal Control System regulated by that entity in Part I, Heading I, Chapter IV of the Basic Legal Circular (External Circular 029 of 2014).

The Bank's internal Comptrollership was aware of the operations that the Bank performed during 2016; audits were performed in accordance with the Annual Audit Plan, known and approved by the Audit Committee of the Board of Directors in the terms of Basic Legal Circular of the Colombian Superintendency of Finance (Part I, Heading I, Chapter IV – Internal Control System).

Moreover, the respective instances were informed of the impacts and risks resulting from the situations observed, and the relevant recommendations were presented in accordance with the provisions of the regulations to comply with limits; conditions for closing operations, relationship between the market conditions and the terms of the operations performed; and parameters and minimum requirements of the different Risk Management Systems applicable to the Bank.

Among the above-mentioned observations, no situations that systemically or significantly affect the internal control system, the institutional objectives or the disclosure of financial information are recorded. The information on the audit results is available in the Bank's Document System, and querying this system is subject to the pertinent authorizations.

The reports accumulated by the Tax Inspector's Office for the indicated period were known and are documented in the Audit Committees held during the year.

32. LEGAL CONTROLS

During the 2016 and 2015 periods, the Bank met all the established legal requirements established for its operation.

33. FIRST-TIME ADOPTION

33.1. Terms and conditions of the transition -The NCIF transition date is January 1, 2015. The Bank has applied IFRS 1- First-time Adoption of International Financial Reporting Standards in the preparation of the first IFRS financial statements. Previously, the Bank applied the Generally Accepted Accounting Policies in Colombia ("COLGAAP" or "PCGA"), and the instructions and practices of the Colombian Superintendency of Finance.

33.2. Exceptions and exemptions - In accordance with IFRS 1, in the preparation of the Opening Balance Sheet, the obligatory exceptions and certain optional exemptions to the retroactive application of the IFRS have been applied as follows:

33.2.1. Exceptions in retroactive application of IFRS

- a) *Estimations* - IFRS 1 establishes that the Bank's estimations performed according to IFRS, on the transition date, must be coherent with the estimations made for the same date according to the previous Accounting Standards Generally Accepted in Colombia - hereinafter GAAP (after making the necessary adjustments to reflect any difference in the accounting policies), unless there is objective evidence that these estimations are erroneous.

The Bank has not modified any estimation used to calculate balances previously reported under previous GAAP or on the transition date (January 1, 2015) or for the first comparative period (December 31, 2015).

- b) *Under the financial assets and liabilities account* – The Bank applied the requirements for write-off in accounts of IFRS 9 prospectively for transactions that take place since the transition date, resulting from financial assets or liabilities. As a result, we do not recognize the transactions that did not take place before the date of transition to IFRS as financial assets and liabilities.
- c) *Classification and measurement of financial assets* - Financial assets are measured at amortized cost when they meet the following conditions:

The asset is maintained within a business model whose objective is to hold the assets to obtain contractual cash flows.

The financial asset's contractual conditions give rise, on specified dates, to cash flows that are solely payments of principal and interest on the amount of the outstanding principal.

33.2.2. Exemptions in the retroactive application of IFRS

Attributed cost - IFRS 1 enables the option to use a revaluation according to previous GAAP of an entry of property, plant, and equipment, either as of the transition date or prior, as a cost attributed to the revaluation date, if this was substantially comparable as of that date:

- a) at fair value; or
- b) at cost or at depreciated cost according to IFRS

The Bank chose the measurement of the entries of property, plant, and equipment, intangible assets and investment properties at their fair value, and to use this fair value as the cost attributed to the transition date. The fair value of the above-mentioned assets was measured via a valuation conducted by independent experts, thus determining the new initial values. Likewise, new remaining useful lives were reviewed and determined, and residual values were assigned.

For the rest of the items of property, plant, and equipment, the Bank has considered the depreciated or revalued cost under previous GAAP as a cost attributed to the transition date, as this is comparable with its depreciated cost in accordance with IFRS.

33.3. Reconciliations - Below are the reconciliations between prior GAAP and the IFRS with exceptions that include:

33.3.1. Reconciliation of the Opening Balance Sheet as of January 1, 2015 - The following is the reconciliation of the Opening Balance Sheet according to previous GAAP, and according to the Technical Regulatory Framework as of January 1, 2015, whose corresponding impacts affected the equity on that date.

Assets	Notes	Opening Balance according to GAAP	Adjustments	Reclassifications	Balance under IFRS
Cash and cash equivalents	1	124.715.835	-	14.436	124.730.271
Investments	2	899.170.522	55.898.969	(212.172.540)	742.896.951
Derivatives	3	112.961.513	(217.362)	(113.048)	112.631.103
Other Financial Assets		-	-	113.048	113.048
Credit Portfolio and Financial Leasing Operations	4	5.002.532.924	-	15.114.625	5.017.647.549
Trade accounts receivable and other accounts receivable	5	31.456.646	(522.500)	(3.436)	30.930.710
Deferred tax assets	6	19.706.732	(629.661)	-	19.077.071
Other non-financial assets	7	105.367.310	(67.180.742)	(15.125.626)	23.060.942
Property, plant and equipment	8	4.142.372	28.580.423	-	32.722.795
Intangible assets other than capital gains	9	5.834.182	2.080.285	-	7.914.467
Investments accounted for using the equity method		-	-	79.030.682	79.030.682
Investments in subsidiaries, joint ventures and associates		-	-	133.141.859	133.141.859
Total Assets		6.305.888.036	18.009.412	-	6.323.897.448
Liabilities					
		Opening Balance according to GAAP	Adjustments	Reclassifications	Balance under IFRS
Deposits and Accruals	10	2.378.093.360	145.886	10.165.380	2.388.404.626
Other financial liabilities	11	1.582.652.953	(236.428)	1.697.004	1.584.113.529
Provisions for employee benefits		4.403.426	-	-	4.403.426
Other provisions	12	18.503.210	245.103	(18.270.566)	477.747
Trade accounts payable and other accounts payable		25.739.290	-	(14.113.738)	11.625.552
Current tax liabilities		-	-	17.107.719	17.107.719
Securities issued	13	706.700.000	112.940	3.414.201	710.227.141
Other non-financial liabilities		145.238.248	-	-	145.238.248
Deferred tax liabilities	14	15.087.696	9.098.751	-	24.186.447
Total Liabilities		4.876.418.182	9.366.252	-	4.885.784.434
Equity					
		Opening Balance according to GAAP	Adjustments	Reclassifications	Balance under IFRS
Capital issued		1.062.556.872	-	-	1.062.556.872
Cumulative earnings		64.880.076	-	-	64.880.076
Earnings in application for the first time		84.673.538	8.643.160	-	93.316.698
Other equity investments		11.050.011	-	-	11.050.011
Reserves		206.309.357	-	-	206.309.357
Total Equity		1.429.469.854	8.643.160	-	1.438.113.014

Note 1 - Cash and cash equivalents - This heading presented the following reclassifications:

- Reclassification of the lesser cash balance
- Reclassification of interests receivable on interbank funds

Note 2 - Investments in participating securities - For the Separate Balance Sheet (IAS 27), the Bank defined to report the Investments in participating securities, both of affiliates and associates, at cost, recognized per the book value of the local GAAP (IFRS 1). To such end, the value of the valuations caused by the local principles until December 31, 2014 is added to the cost of the investment; and in accordance with the provisions of Decree 2420 of 2015 added by Decree 2496 of 2015, the equity method is recognized as of January 1, 2016 for investments in participating securities of the affiliates and associates.

Note 3 - Derivative financial instruments - This heading presented the following adjustment:

- The credit risk of the negotiated derivative operations was recorded - OTC (*Over the counter*)

Note 4 - Credit Portfolio and financial leasing operations - Due to the IFRS implementation effect, the following reclassification was presented:

- The Employee Portfolio from the group of Other Assets with its respective provisions was reclassified.

Note 5 - Trade accounts receivable and other accounts receivable - Due to the IFRS implementation effect, the following analysis was presented:

- Per IAS 37, the contracts were analyzed and it was established that the contract signed with Tecnología y Desarrollo SAS is an onerous contract, and therefore, provisions were created at 100%.

Note 6 - Active deferred tax - The variation is generated by adjustment of intangibles due to the activation in IFRS of the bank Core.

Note 7 - Other assets - the following were the variations on the other assets:

- Write-off on at social club member dues and their respective inflation adjustment.
- Write-off on telephone line books purchased from ETB and their respective inflation adjustments.
- Elimination of inflation adjustments of works of art and culture.
- Elimination of valuations of investments and property, plant, and equipment.
- Adjustment at fair value of the fiduciary right of the portfolio securitized and managed by the Fiduciary - Fiducoldex.
- Reclassification of the employee portfolio and its depreciation.

- Reclassification of the lesser cash heading

Note 8 - Property, plant, and equipment - The property, plant, and equipment had the following adjustments and reclassifications:

- Reclassification of the valuations of real property
- Recognition of the market value of real property
- Calculation of the residual value of the existing assets
- Adjustment of accumulated depreciation
- Elimination of adjustments for inflation of cost and depreciation

The local GAAP determine the market value of the real property through technical appraisals. The difference between the net book value and the appraisal value is recorded in an asset valuation account. For IFRS, the Bank chose in the initial recognition, the exception of IFRS 1 to recognize the assets at market value and adopt the cost method prospectively, whereby the GAAP valuations increased the net cost of the property. Therefore, the Bank did not have an equity effect in this entry. In addition, the Bank made new technical appraisals on all real property to ensure that they would be recognized at market value based on a recent measurement.

The Bank defined as a policy that all real property registered in computer systems and furniture and fixtures that as of the transition date are less than 50 UVT and prospectively must be depreciated in the same month of acquisition.

Note 9 - Intangibles – Intangibles had the following adjustments:

- Elimination of adjustments for inflation, both of the cost and the amortization of software.
- Activation of bank Core to which a useful life of 15 years was assigned, and it was amortized from the time of entry into production of each module.

Note 10 - Deposits and current liabilities – Deposits and current liabilities reported the following adjustments and reclassifications:

- Record of exponential accrual accounting method of term certificates of deposit.
- Reclassification to this group of the interest incurred lineally and recorded payable.

Note 11 - Other financial liabilities – This heading reported the following adjustments and reclassifications:

- Record of exponential accrual accounting method of the financial obligations:
- The credit risk of the negotiated derivative operations was recorded - OTC (*Over the counter*)

- Reclassification to this group of the interest incurred linearly and recorded payable of the financial obligations and the interbank funds.

Note 12 - Provisions - The detail of the adjustments made to the provisions account is the following:

- Record of the provisions for lawsuits in IFRS in accordance with the internal model.
- Reclassification of the tax accounts of the group of provisions to accounts payable.

Note 13 - Securities issued - This heading reported the following adjustments and reclassifications:

- Record of exponential accrual accounting method of the securities issued.
- Reclassification to this group of the interest incurred linearly and recorded payable of the securities issued.

Note 14 - Passive deferred tax - The variation in passive deferred tax is generated by the adjustment of the property, plant, and equipment between GAAP and IFRS, upon taking the fair value as an attributed cost.

33.3.2. Equity reconciliation to the opening balance sheet January 1, 2015 - The following is the reconciliation of the net profit of the period according to previous GAAP and the total comprehensive income according to the Regulatory Technical Framework as of January 1, 2015.

Description	Amounts
Balance of equity according to previous GAAP	\$ 1.429.469.854
Adjustments to Assets	18.009.412
Adjustments to Liabilities	(9.366.252)
Adjustments to Equity	<u>-</u>
Total Adjustments by Convergence	8.643.161
Adjustments due to Errors	-
Balance of equity under IFRS	<u>\$ 1.438.113.015</u>
Absolute Variance (\$)	8.643.161
Relative Variance (%)	0,6%

Adjustments to Assets

Description	Amounts
Impairment Debtors	\$ (522.500)
Adjustment to fair value of financial assets	14.994.984
Removal of property, plant and equipment valuations	(27.411.891)
Adjustments for depreciation of property, plant and equipment	1.238.953
Adjustments for inflation	(477.488)
Adjustment to the cost of intangible assets	4.647.140
Adjustment for deferred tax assets	(629.661)
Adjustment for revaluation of property, plant and equipment	27.603.269
Removal of other asset valuations	(1.359.218)
Removal of long-term contributions	(43.702)
Removal of security deposits	<u>(30.474)</u>
Total increase (decrease) of assets	<u>\$ 18.009.412</u>

Adjustments to Liabilities

Description	Amounts
Adjustment to fair value of financial liabilities	\$ (233.703)
Adjustment of amortized cost of financial liabilities	256.101
Recognition or adjustment of provisions	245.103
Record of deferred tax liability	<u>9.098.751</u>
Total increase (decrease) of liabilities	<u>\$ 9.366.252</u>

33.3.3. Reconciliation of the Transition Balance Sheet as of December 31, 2015 - The following is the reconciliation of the balance sheet according to previous GAAP and according to the Regulatory Technical Framework as of December 31, 2015, whose corresponding impacts include the effect of the transition as of January 1, 2015 recognized in the equity and the subsequent effect recognized in the income of the period and in another comprehensive income as applicable.

Description	GAAP 2015	Under CFRS 2015	Difference
ASSETS			
Investments	\$ 263.351.591	\$ 325.786.658	\$ (62.435.067)
Derivatives	72.745.969	72.674.504	71.465
Accounts Receivable	11.895.516	11.824.561	70.955
Property, Plant and Equipment	16.457.600	39.461.772	(23.004.172)
Accumulated depreciation	(12.876.208)	(7.407.188)	(5.469.020)
Deferred tax assets	27.358.154	26.680.913	677.241
Intangible assets	26.197.490	33.079.512	(6.882.022)
Amortization of intangible assets	(22.162.159)	(24.854.459)	2.692.300
Assets in art and culture	111.059	33.216	77.843
Social Clubs	92.218	-	92.218
Immovable assets	63.339	14.489	48.850
Valuations of Property, Plant and Equipment	28.558.542	-	28.558.542
Assets in art and culture	1.359.218	-	1.359.218
Appreciations of investments	62.435.066	-	62.435.066
LIABILITIES			
Certificates of Deposit	(2.277.325.067)	(2.277.292.722)	(32.345)
Securities issued in circulation	(503.455.368)	(503.422.784)	(32.584)
Derivatives	(57.363.170)	(57.348.109)	(15.061)
Financial Obligations	(2.035.069.804)	(2.035.064.165)	(5.639)
Deferred tax assets	(13.503.434)	(22.493.317)	8.989.883
Labor claims	(344.710)	(589.813)	245.103
Revaluation of property, plant and equipment with OCI changes	(29.917.760)	(27.603.269)	(2.314.491)
Financial instruments measured at fair value with OCI changes	(49.301.063)	(14.266.347)	(35.034.716)
Adjustments applied for the first time	(3.459)	(9.814.459)	9.811.000
Other - net worth with OCI changes	-	(33.321.294)	33.321.294
Surplus resulting from equity method valuation	-	(61.288)	<u>61.288</u>
Statement of Financial Position Variance			<u>\$ 13.287.149</u>

33.3.4. Reconciliation of the Comprehensive Income for the transition year as of December

31, 2015 - The following is the reconciliation of the comprehensive income according to previous GAAP and according to the Regulatory Technical Framework as of December 31, 2015, whose corresponding impacts include the effect of the transition as of January 1, 2015 recognized in the income of the period and in another comprehensive income as applicable:

Description	GAAP 2015	Under CFRS 2015	Difference
INCOME			
Valuation of investments	\$ (3.600.220)	\$ -	\$ (3.600.220)
Derivatives	-	(192.899)	192.899
Restatement of assets	(2.647.478)	-	(2.647.478)
Income from trust law ⁽¹⁾	(15.233.851)	(21.505)	(15.212.346)
EXPENSES			
Interest expenses from Certificates of Deposit	136.397.219	136.218.988	178.231
Interest expenses from financial obligations	18.721.896	18.710.107	11.789
Interest expenses from securities in circulation	25.404.448	25.258.924	145.524
Valuation of investments at fair value - equity instruments.	7.961.120	-	7.961.120
Derivatives expenses	-	265.645	(265.645)
Restatement of liabilities expenses	443.270.295	443.279.170	(8.875)
Provision for advance payments	522.500	-	522.500
Depreciation expenses	965.196	1.072.427	(107.231)
Amortization expenses	<u>756.618</u>	<u>1.214.035</u>	<u>(457.417)</u>
Statement of Income Variance			\$ <u>(13.287.149)</u>
Profit/loss from the year 2015 ⁽²⁾	<u>(28.101.070)</u>	<u>(14.813.921)</u>	\$ <u>(13.287.149)</u>

(1) On the opening balance sheet, the Bank recorded the fiduciary rights of the portfolio securitized at fair value and it was recorded as the difference of first-time adoption on the OCI. The amount of the adjustment was \$15,212,346, the result of the difference of the value recorded in COLGAAP of \$3,812 and the IFRS fair value of \$15,216,158. During the transition period, the fiduciary right was liquidated, the Bank received \$15,237,663, whereby a profit was generated in COLGAAP of \$15,233,851, and for the financial statement under NCIF, it was a lesser value of the asset. Therefore, the profit between COLGAAP and NCIF reports a difference that was evidenced in the payment of 2016 dividends, as this distribution was made on the COLGAAP financial statements.

(2) Regarding the reconciliation of the comprehensive income between GAAP (COLGAAP) and NCIF as of December 31, 2015, there was a difference of \$13,287,149, justified by the aforementioned differences in entries. In that regard, it is necessary to indicate that that difference during 2016 was transferred to the Other Comprehensive Income account, thereby recording it as a difference between COLGAAP profits versus NCIF.

34. EVENTS OCCURRED AFTER THE PERIOD BEING REPORTED

The management of Banco de Comercio Exterior de Colombia S.A. - Bancóldex has assessed the subsequent events that occur as of January 1, 2017 to February 28, 2017, the date upon which the financial statements were available to be issued, and it determined that there have been no subsequent events that require the recognition or disclosure of additional information in these declarations.

35. APPROVAL OF FINANCIAL STATEMENTS

The issue of the separate financial statements of the Banco de Comercio Exterior de Colombia S.A. - Bancóldex corresponding to the fiscal year ended December 31, 2016 was authorized by the Legal Representative and the Board of Directors as recorded in Certificate No. 356 of the Board of Directors Meeting of February 28, 2017, to be presented before the Annual General Meeting in accordance with the requirements of the Commercial Code.
