

***Banco de Comercio Exterior de  
Colombia S.A. – Bancóldex and  
Subordinates***

***Consolidated Financial Statements for the  
years ending on 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 Consolidated Financial Statements**

I have audited the accompanying consolidated financial statements of BANCO DE COMERCIO EXTERIOR DE COLOMBIA S.A. BANCÓLDEX and Subordinates (mentioned in Note 1), which comprise the consolidated statement of financial position as at December 31, 2016, and the consolidated statements of income, other comprehensive income, changes in equity and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes. The consolidated financial statements as at December 31, 2015 and the consolidated 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 Consolidated Financial Statements**

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with Accounting and Financial Reporting Standards accepted in Colombia, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, selecting and applying appropriate accounting policies, and making accounting estimates that are reasonable in the circumstances.

### **Statutory Auditor's Responsibility**

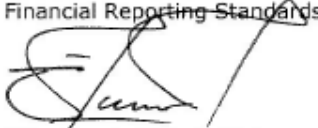
My responsibility is to express an opinion on these consolidated financial statements based on my audit. I conducted the audit in accordance with International Standards on Auditing accepted in Colombia. Those standards require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from significant misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of significant misstatement of the financial statements. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, 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 consolidated financial statements.

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

**Opinion**

In my opinion, the accompanying consolidated financial statements, present fairly, in all material respects, the consolidated financial position of BANCO DE COMERCIO EXTERIOR DE COLOMBIA S.A. BANCÓLDEX and Subordinates as at December 31, 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.



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  
AND SUBORDINATES**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEARS ENDING DECEMBER 31, 2016 AND 2015**

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

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**1. REPORTING ENTITY**

The Banco de Comercio Exterior de Colombia S.A (Foreign Trade Bank of Colombia S.A.), Bancóldex, is a mixed economy entity owned by the national government that is organized as a financial institution and dedicated to lending, associated with the Ministry of Trade, Industry, and Tourism. It was established and organized according to Colombian legislation, established as of January 1, 1992 in keeping with the precedents set by Law 7<sup>a</sup> and Decree 2505 of 1991; the term of duration for this law is of 99 years, starting on December 30 of 1992, and, in accordance with Resolution No. 0652 issued on April 15, 1996 by the Financial Superintendency of Colombia. The term of duration for the Bank is extended until December 30 of 2091.

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 company purpose consists in financing- primarily but not exclusively- the activities related to exportation and national industries working towards this aim as a discount or rediscount house more than as a direct intermediary.

The bank can also carry out credit transactions, including those for financing buyers of Colombian exports, discount credit issued by other financial institutions, give and receive endorsements and guarantees in legal or foreign currencies as well as other activities authorized by the Organic Statute of the Financial System and current regulatory standards

The Bank has control over the Colombian Foreign Commerce Trust S.A. –Fiducoldex- with an 89.32% participation, anonymous society of mixed economy indirect to the national order, subject to both inspection and review from the Financial Superintendency of Colombia, constituted from October 31 of 1992, with a branch in Bogota D.C., whose company purpose is the celebration of a mercantile trust with the Nation (represented by BANCOLDEx) in order to promote Colombian exports and meet other goals stipulated in Decree 663 from 1993, such as the celebration of mercantile trust contracts in all of their aspects and areas such as the carrying out of all transactions, deals, acts, commissions, and services directly from the trust company activities.

Similarly, as of May 28 of 2003, a control system was put in place over Leasing Bancoldex S.A., with 86.55% participation, social capital for a mixed economy with indirect creation not attached or linked to any Ministry and assimilated to a Colombian State industrial and commercial company located in Bogota D.C., organized as a commercial financing company, subject to inspection and review by the Financial Superintendency of Colombia, created through public deed 1557 of 1994 issued in Notary 4ª of the Bogota Newsletter (functional authorization contained within resolution 718 of 1994 by way of the Financial Superintendency of Colombia).

The consolidated financial statements include the financial statements of the Bank and its subsidiaries, Fiduciaria Colombiana de Comercio Exterior S.A. – Fiducóldex and Leasing Bancóldex S.A.

Below, the value of the assets, liabilities and capital for each of these entities, and its consolidated value including eliminations as of December 31, 2016 and 2015 (figures expressed in millions of pesos):

Dec. 31, 2016	Assets		Liabilities		Wealth		Period earnings	
		% Part.		% Part.		% Part.		% Part.
Bancóldex	\$ 7.196.833	93,39	\$ 5.598.925	92,04	\$ 1.597.908	98,46	\$ 104.353	99,12
Fiducóldex	67.627	0,88	12.047	0,20	55.580	3,42	5.140	4,88
C.F. Leasing Bancóldex	687.100	8,92	595.353	9,79	91.747	5,65	11.521	10,94
Net Effect of Eliminations	<u>(245.380)</u>	<u>(3,18)</u>	<u>(123.005)</u>	<u>(2,01)</u>	<u>(122.375)</u>	<u>(7,54)</u>	<u>(15.733)</u>	<u>(14,94)</u>
Consolidated	<u>\$ 7.706.180</u>	<u>100,00</u>	<u>\$ 6.083.320</u>	<u>100,00</u>	<u>\$ 1.622.860</u>	<u>100,00</u>	<u>\$ 105.281</u>	<u>100,00</u>

Dec. 31, 2015	Assets		Liabilities		Wealth		Period earnings	
		% Part.		% Part.		% Part.		% Part.
Bancóldex	\$ 7.003.002	94,44	\$ 5.480.373	93,24	\$ 1.522.629	99,01	\$ (39.839)	95,92
Fiducóldex	65.220	0,88	12.024	0,20	53.196	3,46	3.650	(8,79)
C.F. Leasing Bancóldex	571.254	7,70	499.077	8,49	72.177	4,69	3.054	(7,35)
Net Effect of Eliminations	<u>(223.822)</u>	<u>(3,02)</u>	<u>(113.702)</u>	<u>(1,93)</u>	<u>(110.120)</u>	<u>(7,16)</u>	<u>(8.400)</u>	<u>20,22</u>
Consolidated	<u>\$ 7.415.654</u>	<u>100,00</u>	<u>\$ 5.877.772</u>	<u>100,00</u>	<u>\$ 1.537.882</u>	<u>100,00</u>	<u>\$ (41.535)</u>	<u>100,00</u>

## 2. BASIS OF PRESENTATION

**Applied accounting regulations:** The consolidated financial statements of the Bank and its accompanying subsidiaries, pursuant to the current provisions of the Law 1314 of 2009 regulated by the Decree 2420 of 2015, amended by the Decrees 2496 of 2015 and 2131 of 2016, have been prepared according to the International Financial Reporting Standards (IFRS) along with their interpretations, translated into Spanish and issued by the International Financial Reporting Standards (IASB) as of December 31, 2013.

- The debt financial instruments in the Consolidated Statement of Financial Position are classified as negotiable with changes in the Income Statement according to IFRS 9, version 2009.

- The credit portfolio is registered at its amortized cost pursuant to the applicable policy and its provisions are determined by the incurred loss models under IFRS 39.
- Assets received in payment or restitution are valued in accordance with their classification pursuant IFRS 5, as applicable.

The consolidated financial information corresponding to the fiscal year ending on December 31, 2015, included in these consolidated financial statements for comparison purposes, has been modified and is presented according to the IFRS. The effects of the changes of the Colombian Generally Accepted Accounting Principles (GAAP) applied as of December 31, 2015 and as January 1, 2015 (transition date) and the IFRS are explained in the conciliations detailed in Note 35.

The Entities have applied the accounting policies, the judgments, estimates and significant accounting assumptions described in Note 4. Moreover, the Entities have contemplated the exceptions and exemptions stipulated in IFRS 1, which are described in Note 35.

The last consolidated financial statements prepared under the Colombian accounting principles were issued as of December 31, 2015, which were approved by the Extraordinary Shareholders Meeting of the Bank on February 22, 2016, pursuant to the Minutes No. 341, and considered by the Statutory Auditor on February 19, 2016 with an unqualified opinion.

Pursuant to the Colombian legislation, the Bank shall prepare consolidated and separated financial statements. The separated financial statements are the bases for the distribution of dividends and other appropriations of the shareholders. The consolidated financial statements are presented to the Shareholders Meeting for consolidated management purposes.

**Bases of preparation and measurement:** The consolidated financial statements were prepared on the basis of historical information on costs except in regards to the following significant categories that are measured at their fair value in the state of financial situation:

- Derivative financial instruments.
- Investments designated as measures at fair value with changes in the Other Comprehensive Result of equity instruments (available for sale).
- Liabilities designated at fair value with changes in results.
- Investment properties
- The real estate classified as properties and equipment

The properties and equipment at operating leasing. The classification of the financial assets and liabilities of the Entities is performed pursuant to the applicable categories, complying with the description of financial assets and liabilities.

**Functional and presentation currency:** The Bank and its subsidiaries consider that the Colombian peso (COP) is their functional currency considering that this currency more accurately represents the economic effects of the transactions related to profit margins, financial instruments, purchase

variations, costs, among other significant transaction references. The financial statements are presented in functional currency of the Bank, Colombian peso (COP).

**Business in operation:** The preparation of the consolidated financial statements was performed on the basis of business in operation; it was determined that there is no uncertainty regarding facts, events or conditions that may contribute a significant doubt regarding the possibility that the Entities can continue operating normally. The judgments by means of which it was determined that the Entities are a business in operation are related to the assessment of the current financial situation, their current intentions, the result of the transactions and the access to the financial resources in the financial market, where it was also considered the effect of said factors on future transactions and it was not determined any situation expressing the impossibility of the Entities to function as a business in operation.

**Accounting basis of accumulation:** The Entities elaborate their financial statements, except in relation to the information concerning the cash flows, using the accounting basis of accumulation; in this manner, the Entities acknowledge entries such as assets, liabilities, equity, incomes and expenses, when they satisfy the definitions and criteria of acknowledgment stipulated by the conceptual framework or international financial Reporting standards.

**Materiality:** The Entities shall determine the importance related to the figures to include in the financial statements according to their role or nature. It is to say, if a concrete entry lacks relative importance, it shall be added to other entries, since it is not required for the Entities to supply a specific disclosure required by an IFRS, when the information lacks relative importance.

**Homogeneity of the presentation:** The Entities shall maintain the presentation and classification of the entries disclosed in the consolidated financial statements between two periods, except a review of the activities of significant importance is submitted to the consolidated financial statements, or when it is stated that another presentation or classification shall be more appropriate, considering for that the criteria defined according to the Entities' current policies.

The disclosure regarding the criteria and estimates used for the acknowledgment of each component group of assets and liabilities shall be shown on the note related to the accounting policies. When so required for comprehensibility purposes, the importance of the use of these estimates and assumptions affecting the amounts presented in the consolidated financial statements shall be stipulated, in the detail of the explanatory notes generated for each group of components that require a segregated description regarding the used value judgments relevant to the presentation of the consolidated financial statements.

**Restatement of the Financial Statements Subsidiary Fiducoldex:** As a result of the review performed at the subsidiary Fiducoldex, in 2016, to calculate the deferred tax of the financial statements as of December 31 and January 1, 2015, the Entity's Administration determined the need to make an adjustment in the estimated deferred tax liabilities. As a consequence of the foregoing, the Statement of Financial Position as of December 31 and January 1, 2015 has been retroactively modified, based on the criteria of the IAS 8 Accounting Policies, changes in accounting estimates and errors, to retroactively reflect the effects of these changes in the corresponding periods. In Note 27 - Income Taxes, the effect of this restatement of the Subsidiary is evidenced. It should be noted that for the Bancóldex Consolidated and its Subordinates Funds it does not imply a restatement of Financial Statements taking into account that the year 2016 corresponds to the first issuance year under IFRS.

### 3. MAIN ACCOUNTING POLICIES

The main accounting policies defined for the preparation of these consolidated financial statements, including any accounting instructions of the Financial Superintendence of Colombia, detailed below, have been regularly applied to all the periods presented in these consolidated financial statements and in the preparation of the opening IFRS statement of financial position as of January 1, 2015 for the transition to IFRS, unless otherwise noted.

- a. *Consolidation and participation method:* According to the Colombian legislation and IFRS 10, Entities must prepare separate and consolidated and separated or individual financial statements. The separated and individual financial statements are the bases for the distribution of dividends and other appropriations of the shareholders. The consolidated financial statements are presented to the Shareholders Meeting and reflect the assets, liabilities, equity, income, expenses, and cash flows of the parent company and its subsidiaries as if it was a single economic entity.

- *Entities in which control is exercised*

In accordance with International Financial Reporting Standard IFRS 10, the Bank must prepare consolidated financial statements with Entities in which it exercises control. The Bank has control in another entity if, and only if, it gathers all the following elements:

- Power over the subsidiary that gives it the present ability to direct its relevant activities significantly affecting its performance.
- Exposure or right to variable returns arising from their involvement in the subsidiary.
- Ability to use its power over the subsidiary to influence the amounts of investor returns.

In the consolidation process, the Bank combines the assets, liabilities and results of the Entities in which it exercises control, after the homogenization of its accounting policies. In this process, it proceeds to the elimination of reciprocal transactions and unrealized profits between them. The participation of the non-controlling interests in the controlled Entities is presented separately in the equity of the Banks' shareholders.

- *Accounting policies homogenization*

The Bank performs homogenization to apply uniform accounting policies for transactions and other events that, where similar, have occurred in similar circumstances.

- b. *Cash and cash equivalents:* Cash equivalents are intended to cover short-term obligations, represent securities easily convertible to cash that do not generate a significant change in their value. A financial instrument will be a cash equivalent item only if it is held to use the surplus, and not for investment purposes. The Entities recognize as cash and cash equivalents, for the purposes of the cash flow statement, the value of the resources it maintains for its immediate availability, such as: available securities, deposits in banks (local and foreign accounts).



- c. *Money market transactions - Initial measurement:* The Entities shall recognize a financial asset at fair value, which is generally the agreed value at the beginning of the transaction. Transaction costs will be directly recognized in the income statement. *Subsequent measurement:* The Entities shall subsequently recognize financial assets at amortized cost using 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 results, which are initially measured at fair value and which transaction costs are directly recognized in results. All financial assets are recognized and terminated at the dealing date when a purchase or sale of a financial asset is made.

Entities classify their financial assets into the following categories: (i) measured at fair value with changes in results, (ii) financial assets measured at amortized cost, (iii) and financial assets measured at fair value with changes in the OCI. The classification depends on the business model with which the financial instruments were acquired. The Administration determines the classification of its financial instruments at the moment of initial recognition.

- *Financial assets at fair value with changes in results:* Financial assets are classified at fair value with changes in results when the financial asset is held for trading or designated at fair value with changes in results.

A financial asset is held for trading if:

- It has been acquired mainly for short-term sale purposes; or
- At the moment of the initial recognition, it is part of a portfolio of financial instruments managed by the Entities and there is evidence of a recent current pattern of short-term benefits; or
- It is a derivative that has not been designated and effective as a hedging instrument or financial guarantee.
- Financial assets other than financial assets held for trading may be designated at fair value through with changes in results at the moment of initial recognition if:
  - o Said designation eliminates or significantly reduces an inconsistency of measurement or recognition that may arise; or
  - o The financial asset is part of a group of financial assets or liabilities or both, which is managed and its performance is assessed on a fair value basis, in accordance with the risk management documented by the Entities or their investment strategies, and the information about the entities is internally provided on that basis; or
  - o It is part of a contract that contains one or more implied instruments and IAS 39 allows the entire combined contract to be designated at fair value with changes in results.

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

- *Investments measured at amortized cost:* These are the investments held to maturity, non-derivative financial assets with fixed or determinable payments and fixed maturity dates that the Entities have the affirmative intention and ability to hold to maturity. After initial recognition, investments held to maturity are measured at amortized cost using the effective interest rate method less any deterioration.
- *Financial assets measured at fair value with changes in the OCI:* These are financial assets available for sale, non-derivative instruments that are designated as available for sale or are not classified as (a) loans and receivables, B) investments held to maturity or (c) financial assets at fair value with changes in results.

The quoted redeemable instruments held by Entities that are traded in an active market are classified as financial assets available for sale and are expressed at fair value at the end of each reporting period. Entities also have unquoted investments that are not traded in 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 (because the Administration believes that fair value can be measured with reliability). Changes in the amount in the books of monetary financial assets available for sale, related to changes in exchange rates, interest income calculated using the effective interest rate method and dividends on equity investments are recognized in profits or losses. Other changes in the amount in the books of monetary financial assets available for sale are recognized in other comprehensive result and are accumulated under the title of revaluation reserve of investments. At the moment of the sale of the investment or if it is determined that it is deteriorated, the profit or loss previously accumulated in the revaluation reserve of the investments is reclassified into profits or losses.

Dividends over the equity instruments available for sale are recognized in profits or losses at the moment when the Entity's right to receive dividends is established.

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

The equity investments available for sale that do not have a quoted market price and which fair value cannot be measured with reliability and the derivatives that are related and cancelled at the moment of delivery of said unquoted equity investments are measured at the cost less any loss due to deterioration identified at the end of each reporting period.

- *Credit portfolio and accounts receivable:* These are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. In the initial measurement the portfolio is recognized at its fair value (disbursed amount), the transaction costs are directly recognized in the result because they are not material. The Entities in their subsequent measurement shall measure the portfolio at amortized cost

using the effective interest rate method. Additionally, interests must be recognized as a greater value of the portfolio in an exponential way during the validity of the instrument.

Interest income is recognized when the current interest rate is applied, except for short-term accounts receivable when the effect of discounting is not significant, suspending the accrual of interests over the portfolio with default in the payment for two months or more depending on the credit modality and its rating, provisioning them all. The non-accrued interests are controlled through contingent debtor accounts, these interests are not recognized for not meeting the criteria for recognition of income, since it is not likely to obtain economic benefits over them.

For their assessment, the Entities perform a permanent monitoring over them, treating separately those derived from the credit portfolio and others.

- *Financial assets deterioration:* Financial assets other than those designated at fair value with change in results are tested for deterioration at the end of each reporting period. A financial asset shall be deteriorated when there is objective evidence of deterioration as a result of one or more events that occurred after the initial recognition of the asset and the estimated future cash flows of the financial asset have been affected.

For equity investments available for sale, a significant or prolonged drop in the fair value of the security below its cost is considered an objective evidence of deterioration.

For all other financial assets measured at amortized cost, objective evidence of deterioration could include:

- Significant financial difficulty of the issuer or the counterparty; or
- Breach of contract, such as arrears or failure to pay interests or capital; or
- It is likely that the borrower falls into bankruptcy or 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, deterioration is assessed on a collective basis. Among the objective evidence that a portfolio of accounts receivable may be deteriorated, there could be included the past Bank experience in collecting payments, an increase in the number payments in arrears in the portfolio exceeding the average crediting period of 60 days, as well as observable changes in local and national economic conditions related to default in payments.

For financial assets registered at amortized cost, the amount of loss due to deterioration is the difference between the amount in the books 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 financial assets measured at cost, the amount of the loss due to deterioration is measured as the difference between the amount of the asset in the books and the present value of the discounted cash flow estimated at the current market rate of return for a

similar financial asset. Said loss due to deterioration shall not be reversed in subsequent periods.

The amount of the financial asset in the books is directly reduced by the loss due to deterioration for all financial assets except for commercial accounts receivable, where the amount in the books is reduced through an allowance account. When a commercial account receivable is considered to be uncollectible, it is eliminated against the allowance account of the deterioration. The subsequent recovery of the amounts previously eliminated is converted into credits against the provision account. Changes in the amount in the books of the provision account are recognized in the profit and loss statement.

When a financial asset available for sale is deemed to be deteriorated, the accumulated profits or losses previously recognized in other comprehensive result are reclassified into profits or losses for the period.

For financial assets registered at cost, if, in a subsequent period, the amount of the loss due to deterioration decreases and it may be objectively related to an event occurred after the deterioration was recognized, the loss due to deterioration previously recognized is reversed with a change in results, provided that the amount in the books of the investment at the date when the deterioration is reversed does not exceed the amount that would have resulted from the amortized cost in case the deterioration had not been recognized.

In regards to equity securities available for sale, losses due to deterioration previously recognized in the results are not reversed through the results. Any increase in the fair value after a loss due to deterioration is recognized in other comprehensive result and accumulated under the item reserve for revaluation of investments. In regards to debt securities available for sale, losses due to deterioration are reversed in the results if an increase in the fair value of the investment may be objectively related to an event occurring after recognition of the loss due to deterioration.

- *Derecognition of financial assets:* Entities will derecognise a financial asset only when the contractual rights over the cash flows of the financial asset expire or when it substantially transfers the risks and advantages inherent in ownership of the financial asset to another entity. If the Entities do not transfer or retain substantially all the risks and advantages inherent in the property and continue to retain control of the transferred asset, the Entities shall recognize their participation in the asset and the associated obligation for the amounts it would have to pay. If the Entities substantially retain all the risks and advantages inherent in ownership of a transferred financial asset, the Entities will continue to recognize the financial asset and will also recognize a collateral loan for the income received.

In the total derecognition of a financial asset, the difference between the amount in the books of the asset and the sum of the consideration received and to be received, as well as the accumulated result that had been recognized in other comprehensive result and accumulated in equity is recognized in profits or losses.

In case of partial derecognition of a financial asset (that is, when the Entities retain an option to repurchase part of a transferred asset), the Entities distribute the previous amount in the book of the financial asset between the part they continue to recognize under a continuous participation, and the part they will no longer recognize on the basis of the relative fair value of said parts at the transfer date. The difference between the amount

in the books allocated 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 be recognized and any assigned accumulated profit or loss that has been recognized in other comprehensive result is recognized in profits or losses. The accumulated profit or loss that has been recognized in other comprehensive result is distributed between the part that continues to be recognized and the part that will no longer be recognized.

e. *Investment financial assets:* Investment financial assets are classified depending if they are subsequently measured at amortized cost or at fair value on the basis of:

- Entity's business model to manage the portfolios.
- The characteristics of contractual cash flows.

According to the business model of the Entities, a financial asset is classified as measured at amortized cost if the following two conditions are met:

- The asset is maintained within a business model which objective is to maintain the assets in order to obtain the contractual cash flows.
- The contractual conditions of the financial asset give rise, at specified dates, to cash flows that are only payments of the principal and interests over the amount of the outstanding principal. Other financial assets that do not meet the two conditions mentioned in the paragraph above are classified as measured at fair value.

After the initial recognition, all financial assets classified "at fair value through the results" are measured at fair value. Profits and losses resulting from changes in the fair value are presented as net in the income statement within the account of "net changes of fair value of debt financial assets".

Moreover, for the financial assets classified as "at amortized cost", subsequent to their initial registration, the reimbursements of the principal, plus or minus the accumulated amortization (calculated using the effective interest rate method) of any difference between the initial amount and the reimbursement value at maturity and less any decrease due to value deterioration are adjusted with a credit to results.

The income from dividends of financial assets in equity instruments is recognized in the income statement, within the net income account in equity instruments, when establishing the right of the Entities to receive their payment, regardless of any decision taken in regards to the registration of the fair value variations.

Financial assets other than investments in affiliated companies and joint ventures, both in debt instruments and in equity instruments measured at fair value, are classified in accordance with the policies of the Entities and their business models with respect to these instruments, taking into account, additionally, the option stipulated under the International Financial Reporting Standards "IFRS 9" of equity instruments between:

- Those measured at fair value with changes in results, when considered negotiable.

- Those measured at fair value with changes in other comprehensive result, when considered strategic and there is no intention to sell in the short term.

The classification of assets measured at fair value with changes in results and the designation of investments in equity instruments as measured at fair value with changes in other comprehensive results were determined on the basis of the facts and circumstances existing at the date of transition to the IFRS.

The Entities value the majority of their investments using the information provided by the price provider INFOVALMER S.A. The supplier provides inputs for the valuation of investments (prices, rates, curves, margins, etc.).

#### *Estimation of fair value*

In accordance with IFRS 13 "Fair Value Measurement", the fair value is the price that would be received for the sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Pursuant to the foregoing, the valuations at fair value of the investment financial assets of the Entities shall be performed as follows:

- The information provided by the price supplier INFOVALMER S.A. is used for those instruments for which valuation inputs are published on daily basis, in accordance with previously approved investment valuation methodologies.
- The fair value of financial assets that are not quoted in an active market is determined by the use of valuation techniques. Entities use a variety of methods and assume assumptions that are based on market conditions existing at each reporting date. Valuation techniques used include the use of comparable recent transactions and with equal status, reference to other substantially equivalent instruments, discounted cash flow analysis, option pricing models, and other valuation techniques commonly used by market participants, making maximum use of market data and minimizing the use of unobservable data.

#### *Deterioration*

In accordance with IAS 39, the Entities evaluate at the end of each reporting period whether there is objective evidence that a financial asset or a group of them measured at amortized cost is deteriorated in its value. The economic difficulties of the debtor, the probability of the debtor to enter into bankruptcy or financial restructuring, and the default on payments are considered to be indicators of the financial asset deterioration.

- In general, it applies to any type of asset that can be part of the investment portfolio. This is how the different types of investments are classified, valued and recorded:

<b>Classification</b>	<b>Characteristics</b>	<b>Valuation</b>	<b>Accounting</b>
Debt financial instruments	Portfolio to manage investments in fixed income debt securities	The valuation of negotiable instruments is performed on	The accounting must be performed in the accounts of

Classification	Characteristics	Valuation	Accounting
	<p>with the purpose of obtaining profits from fluctuations in the market value and in the activity of buying and selling these securities.</p>	<p>daily basis.</p> <p>The prices determined by the price supplier INFOVALMER are used for the valuation.</p> <p>For those cases where there is no determined fair value for the valuation day, the valuation shall be performed exponentially from the internal return date. The fair market exchange value or price of the respective value shall be calculated by summing the present value of the future flows for income and capital.</p> <p>In the case of securities traded abroad, when the price supplier designated as official for the relevant segment does not have a valuation methodology for these investments, the IDB lower price published by a platform of information supply at 4 p.m., official Colombian time, is used as an alternative source of information.</p>	<p>Investments at Fair Value with Changes in Results of the Single Catalog of Financial Information for Supervision Purposes (CUIF).</p> <p>The difference between present and next previous fair value is registered as higher or lower value of the investment and its counterpart affects the results of the period.</p> <p>This proceeding is performed on daily basis.</p>
<p>Instruments at amortized cost</p>	<p>Securities and in general any type of investment in respect of which the Entities have the serious purpose and the legal, contractual, financial and operative capacity to maintain them until the expiration of their maturity or redemption term.</p> <p>No liquidity transaction or money market transaction (simultaneous</p>	<p>Exponentially from the internal return rate calculated at the time of purchase, based on a year of 365 days.</p> <p>This proceeding is performed on daily basis.</p>	<p>The accounting must be performed in the accounts of Investments at "Amortized Cost" of the Single Catalog of Financial Information for Supervision Purposes (CUIF).</p> <p>The present value is accounted as a higher value of the investment and its return is recorded in the results of the</p>

Classification	Characteristics	Valuation	Accounting
	<p>repurchase transactions or of temporary transfer of securities) can be performed over these investments, except in the case of forced or compulsory investments subscribed in the primary market and provided that the counterparty of the transaction is Banco de la República, the Public Credit and National Treasury General Direction or Entities supervised by the Financial Superintendence of Colombia.</p> <p>Likewise, they may be delivered as guarantee in a central counterparty risk chamber, in order to support the fulfillment of the transactions accepted by the counterparty for compensation and liquidation and/or under guarantee of money market transactions.</p>		<p>period.</p> <p>The uncollected demandable returns are registered with a higher value of the investment. Its collection is accounted as lower value of the investment.</p> <p>This proceeding is performed on daily basis.</p>
Available for sale - in equity instruments	This category includes investments in subsidiaries, associates, affiliated companies, private capital funds and participations in joint ventures and which grant the Entities the co-owner status of the issuer.	<p>Pursuant to Article 35 of the Law 222 of 1995, investments in subordinates must be recorded in the books of the parent or controlling company by the equity method in the separate financial statements.</p> <p>In cases where the rules of the Commercial Code or other legal provisions do not provide for the accounting treatment of investments in subsidiaries,</p>	<p>The effect of the participation valuation that corresponds to the investor is recorded in the corresponding Unrealized Profits or Losses (OCI) account, with a charge or credit to the investment.</p> <p>Dividends that are distributed in kind or</p>



Classification	Characteristics	Valuation	Accounting
		affiliated companies, associates and participations in joint ventures, they must comply with IAS 27, IAS 28 and IAS 11, as appropriate.	in cash shall be recorded as income, adjusting the corresponding Unrealized Profits or Losses account (maximum up to its accumulated value) and, if necessary, also the value of the investment in the amount of the surplus over that account.

- *Equity instruments with changes in Other Comprehensive Income (OCI):* Entities value these investments by increasing or decreasing the acquisition cost in the percentage of participation that corresponds to the investor on the subsequent variations of the corresponding issuer's equity. For this purpose, the variation in the issuer's equity is calculated based on the certified financial statements with a cutoff date as of November 30 of each year.
- *Fiduciary Rights:* The Entities value these investments with the information provided by the corresponding management company or INFOVALMER (unit value).
- *Reclassification of investments:* Investments may be reclassified in accordance with the following provisions:
  - a. *From instruments at amortized cost to debt instruments with changes in results:* Reclassification takes place when any of the following circumstances occur:
    - Significant deterioration in the conditions of the issuer, its parent company, its subordinates or its affiliates.
    - Changes in the regulation preventing the maintenance of the investment.
    - Merger processes that entail the reclassification or performance of the investment, with the purpose of maintaining the previous position of interest rate risk or complying with the credit risk policy previously established by the resulting entity.
  - b. *From investments available for sale - equity instruments to equity instruments with changes in results:* Reclassification occurs when:
    - The composition of significant business activities is redefined as a result of circumstances such as variations in the business cycle or market niche in which the Entities are acting or in their risk appetite;

- Adjustment assumptions in the management of the investments that have been previously defined in the business models are materialized;
- The investor loses its quality as parent or controlling company, and such circumstance also implies the decision to transfer the investment in the short term as of that date;
- Significant deterioration in the conditions of the issuer, its parent company, its subordinates or its affiliates;
- Changes in the regulation preventing the maintenance of the investment;
- Merger processes that entail the reclassification or performance of the investment, with the purpose of maintaining the previous position of interest rate risk or complying with the credit risk policy previously established by the Entities.

When the investments available for sale - equity instruments are reclassified to *equity instruments with changes in results*, the result of the reclassification of investments shall be recognized and maintained in the OCI as unrealized profits or losses, until the sale of the corresponding investment is made. The securities that are reclassified for the purpose of forming part of the marketable investments cannot be reclassified again. From the date of reclassification, the internal return rate of the day prior to the reclassification must be valued.

- *Investment repurchase rights*: Corresponds to restricted investments that represent the collateral of repurchase commitments of investments. Regarding these investments, the Entities retain the economic rights and benefits associated with the value and retain all the risks inherent thereto, even though they transfer then legal ownership when performing a money market transaction. These securities continue to be valued daily and accounted for in the statement of financial position or income statement in accordance with the methodology and procedure applicable to investments classified as negotiable, to maturity and available for sale according to the category in which they are prior to the acquisition of the repurchase agreement.
  - *Investments pledged as collateral*: Corresponds to investments in securities or debt securities that are delivered as collateral to support the performance of transactions accepted by a central counterparty risk chamber for compensation and liquidation. These securities are daily valued and recorded in the statement of financial position and income statement in accordance with the methodology and procedure applicable to the category in which they were before being delivered as collateral.
- f. *Credit portfolio and financial lease transactions*: The provision of criteria applicable to the presentation, classification, evaluation and valuation of the credit portfolio, credit risk, restructuring, portfolio provision, portfolio write-offs, among others, shall be recognized according to the policies and Regulatory Technical Framework established in Decree 2420 of 2015 modified by Decrees 2496 of 2015 and 2131 of 2016. The resources used in the granting of credits come from own resources, from the public in the form of deposits and from other sources of external and internal financing. Loans are registered at the disbursement value

except for the commercial discount portfolio of the parent company, which is recorded at discount.

*Credit portfolio classification:* The credit portfolio classification at the Entities contemplates the following modalities:

- *Commercial:* Granted to natural or legal persons for the development of organized economic activities other than microcredits. The portfolio of the parent company is of rediscount which consists of a traditional mechanism of placement of resources of the second-tier bank. It consists in the repurchase or discount in second-tier of securities to entities of the Colombian financial system, which have made the initial discount of the security to natural or legal persons.

In the case of the parent company, it only applies for the financing of business activities. Currently, promissory notes that have been signed with companies (legal or natural persons with productive activity) before an eligible financial entity, with current and available quota at Bancóldex, which in turns assigns through endorsement, are rediscounted.

This portfolio includes:

Agreements: These are the credits disbursed by Bancóldex under the modality of agreements with contributions from third parties. This portfolio is granted by Bancóldex in the following categories:

- With rate compensation with third party resources due to the effect of the differential of active market rates offered by Bancóldex.
- With rate compensation with third party resources and Bank resources due to the effect of the differential of active market rates offered by Bancóldex.

The contributor largely assumes the resulting differential between the contractual rate and the market rate.

Discount of documents: Financial instrument that consists in buying at discount and without resource (eliminates for the seller the responsibility of payment before the default of the invoice acceptor) up to a percentage of the amount of securities originated in domestic commercial transactions for the credit sale of goods or services, covered under an insurance policy issued by an eligible insurance company and duly authorized by Bancóldex.

Portfolio at market rates: It is a line of credit delivered in Colombian or foreign legal currency addressed to Colombian financial intermediaries with a credit quota current and available at Bancóldex, so that the latter in turn performs active credit transactions in legal currency that are expressly authorized by the Colombian Law, and that are addressed to finance transactions with the business sector.

Special line portfolios: These are the credits disbursed by Bancóldex under the modality of special lines. This portfolio is granted by Bancóldex with rate compensation directly by the Bank, due to the differential of the active rates offered in certain lines, this rate differential will be fully assumed by the Bank.

The parent company assumes in full the resulting differential between the contractual rate and the market rate, as follows:

*Consumption and housing: in the parent company, it refers exclusively to the credits for officers and former officers; in the case of the latter, it refers to those granted before their retirement.*

For the Leasing BancolDex subsidiary:

- *Consumption:* These are credits that, regardless of their amount, are granted to natural persons to finance the acquisition of consumer goods or the payment of services for non-commercial or business purposes, other than those granted under the microcredit modality. The credits classified under this category correspond to the employee portfolio.
- *Housing:* These are the credits that, regardless of the amount, are granted to natural persons, intended for the acquisition of new or used housing, or for the construction of individual housing. In accordance with Law 546 of 1999, they are denominated in real value unit or in legal currency and protected by a first collateral guarantee, constituted over the financed housing.

#### *Interest accrual*

Pursuant to paragraphs 29 and 30 of IAS 18, income from ordinary activities derived from the use by third parties of the entity's assets producing interests, royalties and dividends are recognized in accordance with the bases established in paragraph 30, provided that:

- a) It is likely that the entity shall receive the economic benefits associated with the transaction.
- b) The income amount from ordinary activities can be reliably measured.

Income from ordinary activities is recognized on the following bases:

Interests are recognized using the effective interest rate method. The effective interest method is a method to calculate the amortized cost of an asset and to allocate the interest income or cost during the relevant period. The effective interest rate precisely equals future estimated cash payments or receipts during the expected life of the financial instrument or, where appropriate, for a shorter period, at net book value of the asset at the initial time. In order to calculate the effective interest rate, cash flows are estimated considering all the contractual terms of the financial instrument without considering future credit losses and considering the initial balance of transaction or granting, transaction costs and premiums granted less the commissions and discounts received that are integral parts of the effective rate.

From the legal point of view, default interests are contractually agreed and as such can be assimilated to variable interests caused by a default of the debtor. In this sense, such interests are caused from the moment the contractual obligation arises to do so, regardless of future credit losses, as established by the definition of the effective interest rate; therefore, this balance is part of the total indebtedness with the client that is evaluated for the determination of the deterioration following the procedures established for that purpose, either through individual evaluation or collective evaluation.

*Suspension of interest accrual*

Interests are incurred to the extent that there are estimated future cash flows to recover, pursuant to paragraph 29 of IAS 18, which establishes causation provided that it is likely that the entity shall receive the economic benefits associated with the transaction. According to the foregoing, the following applies:

- a) The accrual of individually or collectively evaluated credit interests that are provisioned at 100 percent is suspended since there are no future flows to recover.
- b) For other partially deteriorated credits, either individually or collectively, the accrual will continue to be effected at the original credit rate, which in the case of credits individually assessed for deterioration corresponds to the rate at which the discount of the future flows that are expected to recover was made.

*Deterioration - IAS 39 Approach Deterioration Incurred Loss*

The methodology used by the Entities to calculate the lower value of the credit portfolio is based on the incurred loss methodology. For the calculation of the lower value of the credit portfolio due to deterioration, an individual deterioration assessment shall be used. Pursuant to International Accounting Standard 39, the credit establishment shall develop an incurred loss model, through which only the losses are recognized for accounting purposes if there is objective evidence that the event has occurred and that it can be reliably estimated. "An Entity shall evaluate at the end of each reporting period whether there is objective evidence that a financial asset or a group of them measured at amortized cost is deteriorated."

In order to identify transactions that register individual objective evidence of deterioration, the Entities use as main criterion the days of default registered for each operation, which is differentiated by the type of portfolio and client, applying expert criteria. For the determination of the criterion of the days of default that apply for each of the segments, the historical information registered by the clients in both the parent company and in the Leasing Company was used. In the case of a portfolio with financial intermediaries, the days of default are considered at a short term (less than 10 days) and in the case of companies the default criterion was set at 90 days.

In accordance with IAS 39 - Financial Instruments - recognition and measurement, the Entities evaluate at the end of each reporting period whether there is objective evidence that a financial asset or a group of them measured at amortized cost is deteriorated. If there is deterioration, a provision with charged against results is constituted. The quantification of the losses incurred takes into account three essential factors: the exposure at the moment of default, the probability of default and the loss given default.

Transaction value: The estimate of the significant deterioration of the transactions shall be made based on the credit value at the analysis date discounted with the IRR as defined in the accounting policies for IFRS. In the financial statements, the estimated value of the significant deterioration of a transaction shall be recorded as an expense, in the period that the loss is evidenced.

*PD (probability of default)*: Based on the history of the Entities, it was defined that the transactions that are considered with objective evidence of deterioration, hardly revert their

behavior and recover; for that reason it was defined that for said transactions the probability of default required for this methodology shall be of 100 %.

*LGD (loss given default):* The LGD depends on the type of transaction (direct commercial or rediscount portfolio, consumer portfolio and housing portfolio) and the guarantee. For direct commercial credit transactions, the recovery percentage found in Annex 3 of Chapter 2 of the Basic Accounting and Financial Circular is used with special treatment for transactions rated E, with a LGD shall be of 100 %. Furthermore, in the percentage used for the commercial credit transaction of rediscount, the recovery rate defined by the parent company for the internal model of provisions and that up to date is of 40 % shall be used. It is emphasized that this recovery rate corresponds to a stress scenario.

*Portfolio write-offs and accounts receivable*

A credit or account receivable is subject to a write-off charged to the deterioration for credit portfolio or accounts receivable, respectively, when all possible collection mechanisms have been exhausted and it is considered irrecoverable. The Board of Directors defines periodic dates for authorizing write-offs.

Recoveries of financial assets previously written off are registered in the income statement.

*Restructured credits*

Restructuring of a credit means any exceptional mechanism implemented through the execution of any legal transaction, with the purpose of modifying the conditions originally agreed, in order to enable the debtor to pay adequate attention to its obligation to the actual or potential deterioration of its payment capacity. Restructured credits are registered at the time of the restructuring at the present value of the future cash flows expected in the agreement, discounted at the original rate of the asset before restructuring.

- g. *Financial derivatives:* A derivative is a financial instrument or other contract which value changes over time in response to changes in an determined underlying variable (a specified interest rate, the price of a financial instrument, an exchange rate of foreign currency, etc.); it does not require a net initial investment or it requires a lower investment than it would be required for other types of contracts in which a similar response to changes in market conditions could be expected, and it is settled at a future date.

Entities in the development of their operations negotiate financial instruments for trading purposes, such as forward contracts, futures contracts, swaps and cash transactions, and for hedging purposes. Derivative transactions are recognized at fair value. Subsequent changes in fair value are adjusted with a charge or credit to results, as the case may be, unless the financial instrument is designated as hedging.

The derivative financial instrument is valued taking into account the credit risk of the counterparty (CVA) or the credit risk of the entity itself (DVA). The difference in the calculation of the derivative financial instrument under assumptions free from risk and the derivative financial instrument adjusted for credit risk will result in the adjustment by CVA or DVA, as applicable.

For the incorporation of credit risk to the measurement methodology of derivative instruments, it was decided to perform it under the premise of affecting the discount rate, within the valuation of said instruments at the corresponding closing date.

*Hedging relationship:* The hedging strategy is recorded as follows: the part of the profit or loss of the hedging instrument that is determined to be an effective hedge is recognized in the OCI and the ineffective part is recognized in the result of the period. Profits or losses on the hedging instrument accumulated in equity will be reclassified to the income statement at the time of total or partial disposal of the operation abroad.

At the beginning of the transaction, the Entities document the relationship between the hedging instrument and the covered loss, as well as the objective and risk management strategy to implement the hedging. The Entities also document their evaluation both at the start date of the transaction and on recurring basis; that the hedging relationship is highly effective in offsetting changes in the fair value or in the cash flows of hedged items.

The Entities establish that all transactions of purchase or sale of financial assets or derivative contracts are accounted for using the trading date. Credit risk shall be involved in the valuation of derivative financial instruments, as an adjustment to the valuation at the end of the period. The Entities shall not include transaction costs in the valuation of the derivative; they shall only reflect the price at which it can be sold in the main market.

- h. *Embedded derivatives:* Entities shall value the existence of an embedded derivative in contracts containing special clauses. It shall be necessary to identify, separate, measure and recognize them. The Entities shall evaluate the existence of judgments reflecting the existence of an embedded derivative in the characteristics and risks of the host contract. This evaluation shall not be performed again, unless there has been a change in the terms of the contract that significantly modify the cash flows that would occur pursuant to it, in which case a new evaluation shall be required. Embedded derivatives shall be recognized at fair value.

An embedded derivative shall be separated from the host contract, and shall be treated as a derivative; on the other hand, the host contract shall be measured and recognized as a financial instrument; in case the separability of the embedded derivative of the host contract is impracticable, it shall be essential to measure the complete combined contract as an asset or a financial liability held for trading.

- i. *Non-current assets held for sale:* Non-current assets and groups of assets at disposal are classified as held for sale if their book amounts are recoverable through a sale transaction and not through their continuous use.

This condition is considered to be fulfilled only when the Entities have a formal plan for sale which is highly probable and the asset (or group of assets at disposal) is available for immediate sale in its current condition only subject to the terms that are customary and adapted for the sales of those assets (or group of assets at disposal). Non-current assets held for sale shall be kept for a maximum of one year since the classification date.

The Entities shall recognize non-current assets held for sale at the lower value of their book amount or their fair value less the sale costs. If the asset is acquired as part of a business

combination, it shall be measured at fair value less the sale costs. The cost of sale only includes the directly attributable incremental costs, except for the financial costs and income tax expense. The subsequent measurement of non-current assets held for sale shall be given at the initial recognition value, less all arising costs of sale not imputed in the initial measurement, and subsequent deterioration losses on the asset value.

In the subsequent measurement, the amount of non-current assets held for sale shall be affected by the measurement and recognition established in IFRS 5: Non-current assets held for sale and discontinued operations.

Non-current assets are reclassified from held for sale to held for use if they no longer meet the criteria to be classified as held for sale. In the case of fixed assets that had previously been transferred to the available for sale category and that require reclassification to be held for use again, they shall be measured again at the lower of their recoverable amount and the book value that would have been recognized if the asset would never have been classified as held for sale.

*Goods received in lieu of payment:* Goods received in lieu of payment are assets from which it is expected to recover their amount through their sale and not their use.

#### *Initial measurement*

Entities shall measure non-current assets (or groups of assets at disposal) classified as held for sale, at the lower of:

- Its book value; or
- Its fair value less sale costs.

#### *Subsequent measurement*

The Entities shall measure non-current assets classified as held for sale at the lower value between the book value or their fair value less the sale costs.

When the sale is expected to occur beyond the period of one year, the entities shall measure the sale costs at their present value. Any increase in the present value of these sale costs, which arises over time, shall be presented in the income statement as a financial cost.

Expenses incurred with the assets received in lieu of payment are recorded in the income statement. Furthermore, their measurement should be made at the lower of the fair value and book value, less the costs incurred in the sale. This implies that the assets such as buildings and lands must be measured at cost, as their value is usually less than the fair value. Pursuant to the abovementioned regarding buildings, it shall not be necessary to perform technical appraisals.

#### *Deterioration of goods received in lieu of payment:*

Entities shall recognize a loss for deterioration due to the initial or subsequent reductions in the value of the asset (or group of assets at disposal) up to the fair value minus the sale costs.



Furthermore, entities shall recognize a gain for any subsequent increase arising from the measurement of fair value minus sale costs of an asset, without exceeding the accumulated deterioration loss that has been recognized. See Asset value deterioration policy.

Entities shall not depreciate (or amortize) the non-current asset while it is classified as held for sale or while it is part of a group of assets at disposal classified as held for sale. However, interests and other expenses attributable to the liabilities of a group of assets for sale shall continue to be recognized.

*Returned goods:* The return of these goods shall be recorded at their book value (cost minus accumulated depreciation) and they shall not be subject to depreciation.

*Rules on legal deadline for sale:* The sale of the goods received in lieu of payment shall be performed within two years after the purchase date; however, they can be recorded as fixed assets when they are necessary for the regular line of business and the asset investment limits are met.

In the corresponding application it must be proved that, although the management procedures for the disposal have been diligently performed, it has not been possible to obtain their sale. In any case, the extension of the term cannot exceed in no case the term of two years since the expiration date of the initial legal term, period during which the work that promotes the performance of those unproductive assets shall be continued.

*Art and culture goods:* In their initial measurement, the Entities establish the following treatment for art and culture goods:

- a. If the good was purchased by the Entities, it is measured at its cost;
- b. If the good was donated to the Entities, it is recorded at the market value in the case there is an active market, or at its replacement value in the case it is practicable;
- c. If it is not possible to reliably obtain its fair value, its cost shall be zero.

Art and culture goods, in their subsequent recognition, shall be measured at cost, minus any loss suffered by value deterioration.

- j. *Property, plant and equipment:* An element of property, plant and equipment shall be recorded if it is likely that the future economic benefits associated with the good flow to the Entities and the cost of the item can be reliably measured. As described in the last criterion, it shall be necessary to identify for the initial recognition all costs of the property, plant and equipment at the time they are incurred.

*Initial measurement:* The initial recognition of the property, plant and equipment is at cost, and this shall be the equivalent amount in cash at the date of recognition in books, plus the attributable costs.

There shall also be included import duties, non-recoverable indirect taxes, and commercial deductions and discounts, estimates related to the costs for decommissioning and removal of goods, including: rehabilitation of the place where the good is located, the obligation incurred by

the Entities, either when they acquire the good or as a result of having used the good for purposes other than the productive operation of the Entities.

In the case of capitalization of improvements, costs shall be required to increase the useful life, its capacity or the asset value. The repairs and/or maintenances performed on the property, plant and equipment that only repair or maintain the asset, and therefore maintain the conditions within the terms, for example the expected useful life or future economic benefits derived from the use of the asset, shall be recognized as expenses in the period in which they are incurred, that is, they shall have a net effect on the income statement.

The start-up costs cannot be capitalized as part of the property, plant and equipment cost. Unless the existence of the need to incur in these costs to return the asset to the usual operating conditions is identified, in all cases, the performance of the corresponding analysis prior to its recognition shall be required.

Subsequent measurement: Subsequent to its recognition as an asset, an element of property, plant and equipment shall be measured as follows:

Description of the group	Method
Buildings	Revalued model
Fixtures	Cost model
IT equipment	Cost model
Networking and communication equipment	Cost model
Machinery and equipment	Cost model
Furniture	Cost model
Transportation vehicles	Cost model
Land	Cost model
Assets on loan for use	Cost model
Art and culture goods	Cost model

*Depreciation:* The depreciation of an asset shall begin in the month in which the asset is in the location and in the conditions necessary to operate as expected by the management.

The depreciation charge for each period shall be recognized in the result of the period, using the straight-line method, according to the estimated useful lives that the Entities considered that shall faithfully represent the time period in which an item classified under this group of assets is expected to offset an economic benefit.

The actual useful life corresponds to the period during which the asset is expected to be used. The accounting policy describes the 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, in case the asset had already reached the duration and the other conditions expected at the end of its useful life”.

The residual value and useful life of a property, plant and equipment item shall be reviewed at least on annual basis and if the expectations differ from the previous estimates, the changes shall be recorded as a change in the accounting estimates prospectively.

Pursuant to the valuation performed in December 2014 of the floors where the offices of the parent company are located (based on the International Valuation Standards), it was determined that the useful life is of 100 years and the useful life remaining at the valuation date is of 65 years.

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

### **Parent company**

Description of the group	Residual %	Useful life	
Buildings	15 %	100 years	
Fixtures	10 %	5 years	12 years
IT equipment	10 %	2 years	5 years
Networking and communication equipment	10 %	2 years	6 years
Machinery and equipment	10 %	6 years	14 years
Furniture	10 %	5 years	12 years
Transportation vehicles	10 %	10 years	20 years
Land	0 %	0 years	0 years
Assets on loan for use	0 %	0 years	0 years
Art and culture goods	0 %	0 years	0 years

### **Affiliates**

#### **Fiducoldex**

Asset group	Residual value	Useful life
Constructions	It shall be the land value.	It shall be according to the technical study.
Furniture and fixtures	0 %	10
Computing equipment	0 %	3
Vehicles	0 %	5

#### **Leasing Bancoldex**

ASSET GROUP	RESIDUAL VALUE	USEFUL LIFE
Constructions	1 %	It shall be according to the technical study.
Furniture and fixtures	1 %	10
Computing equipment	1 %	3

ASSET GROUP	RESIDUAL VALUE	USEFUL LIFE
Vehicles	1 %	5

The Entities perform the review of the revalued cost every three years to assess whether it is necessary to determine a new revalued cost that shall be determined by an appraiser expert, who shall use the techniques stipulated in the International Valuation Standards (IVS). In case there is reasonable certainty regarding the increase or decrease of the value of the constructions, the new revalued cost shall be determined.

In said case, when there is an increase in the fair value from one period to another, it shall be recognized as part of the cost of properties and equipment charged to "Other Comprehensive Results". Moreover, when there are decreases in the fair value, first the valuation recorded in Other Comprehensive Results shall be derecognized and if there is an excess, it shall be recognized in the income statement.

Those movable assets which acquisition values are equal to or less than 50 TVU are depreciated no later than the following month to which they are acquired without consideration of their useful life. For those movable assets which individual value is less than 50 TVU, but which purchase is made globally, and these jointly exceed 200 million pesos, depreciation shall be applied to them according to the established useful lives.

*Derecognition of properties and equipment:* The book value of an item of property, plant and equipment is derecognized when no further associated future economic benefits are expected and the profits or losses from the derecognition are recognized in the period results.

*Deterioration of property, plant and equipment:* Evaluations shall be performed on the evidence of deterioration once there is evidence of deterioration in the value of non-financial assets or at least at the end of each reporting period. If there is evidence of deterioration, the Entities analyze whether such deterioration actually exists by comparing the net book value of the asset with its recoverable value (it is the higher value between the fair value minus sale costs and the asset use value). When the book value exceeds the recoverable value, the book value is adjusted by adjusting the future depreciation charges, pursuant to their remaining useful life.

- k. *Intangible assets:* Entities shall proceed to record an intangible asset once it is identified: the existence of control, the separability of the asset, and the fact that a future economic benefit is expected; for the recognition of an intangible asset, it is required that it complies with all the characteristics previously described.

*Initial measurement:* Intangible assets are initially measured at cost; however, the measurement depends on how the Entities obtained the asset. An intangible asset can be obtained through the following forms: separate acquisition, as part of a business combination, and with the development or generation of the asset internally developed by the Entities.

- 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 acquisition, after deducting discounts and price reductions, and the cost directly attributable to the

preparation of the asset for the stipulated use. Also, it is established that a group of complementary intangible assets could be recognized as a single asset, provided that the individual assets have similar useful lives.

- In business combinations, the cost value shall be the value corresponding to its fair value at the acquisition date.
- For internally generated intangible assets, only the costs of the development stage of the asset shall be considered as intangible. The costs originated in the investigation phase are recognized as expenses in the period in which they are caused.

The amortization shall be adjusted to distribute the book value of the intangible asset, minus any residual value, on a systematic base over its useful life.

Subsequent measurement: In the subsequent recognition, intangible assets are amortized in a straight line over their estimated useful lives. The Entities shall evaluate whether the useful life of an intangible asset is definite or indefinite. The definite useful life of an intangible asset is amortized, while an intangible asset with an indefinite useful life is not amortized. After considering the drivers for the estimation of the useful life of an intangible asset, the measure of time that best represents the term of the expected use time of the asset shall be taken.

The Entities determine that the intangible assets with a definite useful life are amortized according to the estimated useful life, as follows:

#### **Parent company**

<b>Description of the group</b>	<b>Method</b>	<b>Residual %</b>	<b>Useful life</b>	
Licenses	Cost model	0 %	1 year	15 years
IT software and applications	Cost model	0 %	1 year	15 years

#### **Fiducoldex**

The subsidiary performs payments in cash for the purchase of licenses. The use of licenses shall be between periods of 3 and 15 years, depending on the type of license. The useful lives and residual value established by the Fiduciary are listed below:

<b>Asset group</b>	<b>Useful life</b>	<b>Residual value</b>
Core	15 years	0
Software (licenses)	3 years	0

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

An intangible asset shall be derecognized by its sale; or at the moment when it is not expected to obtain future economic benefits from its use or sale. The resulting profit or loss is the difference between the book value and the recoverable value of the intangible asset.

- l. *Other non-financial assets:* There are assets for which similar recognition and measurement criteria allowing the classification within the available categories or groups of financial assets cannot be found. These assets shall be classified as other assets, among them there are included art and culture goods, expenses paid in advance, etc.
- m. *Deterioration of non-financial assets:* The identification of evidence of deterioration shall provide sufficient detail regarding the scenarios that in management's estimation could or can eventually lead to a reduction in the value of the assets, and thus present it as a reduction in the book balance.

The criteria applicable for determining the deterioration indications shall be aimed at detailing possible internal or external events that result in a loss of the value of the asset or of the expected economic benefits arising from its disposal; this evidence of deterioration shall be considered at least once at the end of the accounting period or date of presentation of information relevant to the decision-making process.

A loss due to deterioration occurs when the book value of an asset exceeds the recoverable amount. The identification of the deterioration value of the assets requires the Entities to consider and perform an evaluation of the deterioration indications at the end of each reporting period; the evaluation shall be aimed at finding any indication of value deterioration of any of the assets; in case said indication is found, the Entities shall estimate the recoverable amount of the asset.

Indications of deterioration may arise from observable internal or external sources of material changes leading to a significant loss of value in the book value of non-financial assets. The following are considered indications of deterioration: changes in the legal, economic, technological or market environment in which the asset operated or in the market for which the asset is intended, internal reports indicating that the economic performance of the asset is, or will be, worse than expected, changes in market or yield rates that may affect recoverable amount measurements (e.g. increases in financing costs), evidence of obsolescence or physical deterioration of an asset, changes in strategies (e.g. closure of offices), material changes in the market for the assets of the Entities (e.g. effects of demand, competition, or other economic factors). The indications of deterioration are not limited to the aforementioned indications.

Once the recognition of a loss due to value deterioration is performed, the charges for depreciation or amortization of the asset shall be adjusted in future periods with the purpose of distributing the asset reviewed book value, systematically during the course of its useful life.

If there is any deterioration indication of an asset value, the recoverable value shall be estimated for the individual asset considered. However, if it is not possible to estimate this recoverable value of the individual asset, the Entities shall determine the recoverable value of the cash-generating unit to which the asset belongs (the cash-generating unit of the asset).

- n. *Financial liabilities:* An instrument is classified as a financial liability when it contains a contractual obligation to transfer cash or other financial assets; when required it shall be or may be liquidated within a variable number of own equity instruments. Financial liabilities are recognized and measured at amortized cost, except for derivatives that are measured at fair value pursuant to the applicable requirements of IFRS 9.
- *Financial liabilities at amortized cost:* All financial liabilities shall be classified as subsequently measured at amortized cost using the effective interest method, except for financial derivative instruments that are measured at fair value with changes in results. The amortized cost of financial liabilities in time certificate of deposit, subordinated bonds and financial obligations is determined based on the nominal value of the obligation including the expenses accrued by interest payments.
  - *Financial liabilities at fair value with changes in results:* In the initial recognition, any measurement inconsistency (accounting asymmetry) that could arise from the use of different measurement criteria shall be eliminated or significantly reduced. The Entities have chosen to designate the measurement of derivatives at fair value with changes in results, taking into account the availability of the information related to the valuation of these instruments.

At their initial recognition, the Entities shall classify debt instrument issues as financial liabilities measured at amortized cost. At their initial recognition, the Entities shall classify debt instrument issues as financial liabilities measured at amortized cost. Additionally, based on a cost/benefit and materiality analysis in accordance with the provisions of the Conceptual Framework, the transaction costs are directly recognized in the results of the period in which they are incurred.

In the subsequent measurement, the Entities shall measure the debt instrument issues at amortized cost, applying the effective interest method.

- o. *Income taxes:* Income tax expense includes current and deferred taxes; the Entities shall recognize, with some exceptions, the liabilities or assets arising from the deferred tax calculation; the balance method for calculating the amount for a deductible deferred tax, for those transactions or recognitions from which an expectation of future taxable income is identified shall be used. The accounting valuation to be considered shall be the book value, while the tax valuation shall be the tax base, which value shall be represented in the amount for which the different transactions performed by the Entities would appear in a "hypothetical tax balance sheet"; the applicable tax rate shall be used for the period in which it is expected to perform or settle the tax in accordance with current regulations, as of the date of issuance of this policy, the provisions stipulated in the Colombian tax statute shall apply, which shall have for all its purposes a direct relationship over the measurement of the values to calculate by current or deferred tax.

Law 1819 of 2016 eliminated the CREE tax and the CREE tax surcharge for the years 2017 and 2018 and in turn increased the general income tax rate to 34 % for 2017 and 33 % for the subsequent years creating a surcharge to the income tax and complementary taxes of 6 % and 4 % for the taxable years 2017 and 2018, respectively; the latter is applicable to taxable bases of \$ 800 million upwards.

- *CREE and current tax:* Current tax includes the expected tax to be paid or collected on income or taxable loss for the year and any adjustment related to previous years. It is measured using the tax rates that have been approved, or which approval process is practically completed at the balance sheet date, taking into account the provisions stipulated in Law 1819 of 2016.
- *Deferred tax:* The deferred tax calculation is based on the valuation of temporary differences, using the balance sheet method; these differences arise from the recorded value of an asset or liability in the statement of financial position and the value of the tax base; current and deferred taxes shall be recognized as income or expense and included in the result; current and/or deferred taxes shall be recognized outside the result in transactions that are recognized in the same period or in a different period also outside the result.

The criteria to be used for the recognition of deferred tax assets arising from the possibility of offsetting unused tax losses and credits are the same as those used to recognize deferred tax assets arising from deductible temporary differences; if the Entities have a history of recent losses, they shall recognize a deferred tax asset arising from unused tax losses or credits only if they have a sufficient amount of taxable temporary differences or if there is any other convincing evidence that they will have in the future sufficient taxable profit, against which they can charge said losses or credits.

- *Wealth tax:* This tax is generated by possession of wealth (gross assets minus outstanding debts) equal to or higher than \$ 1 billion pesos as of January 1, 2015, 2016 and 2017. Entities shall register this tax against operational expenses of the period, for the value of the tax recognized as of January 1 of each year.
- p. *Provisions and contingent obligations:* These are recognized when:
- The Entities have a present obligation as a result of a past event;
  - It is likely that the Entities shall have to dispose of resources that incorporate economic benefits to pay the obligation;
  - They can make a reliable estimate of the obligation value.

The amount recognized as a provision shall be the best estimate, at the end of the reporting period, of the disbursement required to pay the present obligation. The best estimate of the disbursement required to pay the present obligation shall be constituted by the value, rationally assessed, that the entity would have to pay to cancel the obligation at the end of the reporting period or to transfer it to a third party on that date.

Provisions must be reviewed at the end of each reporting period and adjusted to reflect the best available estimate when resources that incorporate economic benefits to satisfy the obligation are no longer expected to be released from the entity; the provision must be object of reversal; the provision must be used to cover only the disbursements for which it was originally recognized. The provisions on legal disputes shall be determined based on the probability established by the legal area for each process described in the note of judgments and estimates.



*Onerous contracts:* A provision is recognized as a result of the present obligations arising from this type of contract, where unavoidable costs are required, determined by the involved obligations that are greater than the expected benefits.

To establish the existence of onerous contracts, the Entities evaluate the following:

- Has the contract not been executed under normal conditions in accordance with the initial parameters agreed between the parties from the point of view of compliance with the obligations of the entity performing the evaluation?
  - Have the market prices of the contracted product or service had significant adverse variations for the entity in the market that may suggest the existence of an onerous contract?
  - Have the incomes directly or indirectly related to the contract of the entity performing the evaluation had or are expected to have a significant decrease or the costs of their attention have a significant increase that might suggest the existence of an onerous contract?
- q. *Employee benefits:* Employee benefits comprise all types of compensations provided to employees or to those who depend on them or those who are their beneficiaries, and they can be settled through payments. Employee benefits shall be classified into short-term benefits and long-term benefits.

*Short-term benefits:* The benefits expected to be fully settled before the end of the twelve-month period following the annual reporting period. A liability and an expense are recognized as result of the contractual obligations acquired with the employee. The caused liabilities shall be recognized without being discounted, that is the corresponding amount as of the measurement date.

The contractual or implicit obligation of the Entities shall be limited to the recognition of the amount that has been agreed with the employee and it shall be calculated based on a reliable estimate of the amounts to be paid; the expense is only generated on the basis of the occurrence of the consideration since the services provided by employees do not increase the amount of benefits.

*Long-term benefits:* The benefits that shall be paid as of the twelve months following the end of the period in which they have been earned shall be considered long-term benefits.

Entities do not have post-employment benefits, and termination benefits are understood to be only those required with the termination of the contractual relationship between the employee and the employer, such as severance.

- r. *Leases:* It is a type of contract usually executed between two parties, where one of the parties (the lessor) delivers the right of use of an asset to the counterparty (the lessee), so the lessee can use the asset for his own benefit. This means that the latter agrees to pay the lessor an amount of money for a certain period of time, according to what was established by common agreement in the contract.

Leases shall be classified according to the characteristics of the contract, that is, their identification shall be based on the economic essence above the legal form; the classification of

a lease is made at the beginning of the lease and is not changed during its term, unless the lessee and the lessor agree to change the clauses of the lease, in which case the classification of the lease must be evaluated again; in the financial leases, all risks and benefits inherent to the ownership of the asset are transferred to the lessee, while the operating leases have residual nature, that is, when the circumstances to qualify a lease as a financial lease are not met, it shall be considered an operating lease; the classification of the contracts into financial leases or operating leases depends on the circumstances of each of the parties, so that they may be qualified differently by the parties.

*Operating lease:* It shall be the lease that is exclusively subject to the use of a type of property, and in any case, the lease fee shall be accounted in full as an expense, and no value shall be counted towards the asset or liability, since it is limited only to the transfer of the right of use.

*Financial lease:* On the other hand, the financial lease shall recognize as asset the assets acquired under a financial lease contract, and as liabilities the obligations associated with said contract; the assets and liabilities shall be recognized in amounts that, at the beginning of the lease, are equal to the fair value of the leased property; in case they are lower than said amount, they shall be recognized at the present value of the minimum lease payments; this type of lease shall lead to a financial expense in the result of each period, corresponding to the agreed interest rate.

*Lease-back transactions:* A sale with a subsequent lease is a transaction involving the disposal of an asset and its subsequent lease to the seller.

- s. *Investments in affiliated companies:* The parent company shall have investments with significant influence if it has directly or indirectly (for example, through subsidiaries) a participation equal to or higher than 20 % of the voting power in the investee but not lower than 50 %.

On its initial recognition, the investment in an affiliated company shall be recorded at cost, and the book value shall be increased or decreased to recognize the portion of the investor in the results of the investee's period after the acquisition date.

- t. *Income recognition:* Income is measured at the fair value of the consideration received or to be received, and it represents receivable amounts for services rendered, which are net of discounts and taxes.

Entities recognize income when:

- The income amount can be measured with reliability.
- It is likely that the future economic benefits shall flow to the Entities.

*Dividend and interest income:*

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

*Interests:* Income from interests on a financial asset is recognized when it is expected that the Entities shall receive the economic benefits associated with the transaction and the amount of income from ordinary activities can be reliably measured. Interest income is recorded on a time base, with reference to the outstanding principal and to the applicable effective interest rate, which is the discount rate that exactly matches the estimated receivable or payable cash flows over the expected life of the financial instrument with the net book value of the financial asset over the initial recognition.

- u. Joint operations:* Based on the analysis performed by the subsidiary Fiducoldex for the statement of financial position, it recognizes its participation in consortiums as a joint operation, so it shall record the assets, liabilities, income from ordinary activities and expenses related to the participation.

Fiducoldex recognizes the following in relation to its participation in a joint operation:

- Its assets, including its participation in jointly held assets.
- Its liabilities, including its participation in jointly held liabilities.
- Its income from ordinary activities from the sale of its participation in the product resulting from the joint operation.
- Its participation in the income from ordinary activities resulting from the sale of the product performed by the joint operation.
- Its expenses, including its participation in the expenses jointly incurred.
- The assets, liabilities, income from ordinary activities and expenses related to the participation in a joint operation shall be recorded according to the policies that apply to Fiducoldex.

When Fiducoldex performs a transaction with a joint operation in which it is a joint operator, such as an assets sale or contribution, it is performing the transaction with the other parties of the joint operation and, as such, will earn profits and have losses resulting from this transaction just to the extent of the interests of the other parties in the joint operation.

When these transactions show a reduction in the realizable net value of liquid assets to be sold or provided to the joint operation or of a value depreciation of those assets, those losses shall be totally recognized by the joint operator.

In addition, Fiducoldex has an interests in a joint operation, which is a jointly controlled entity, by means of which the stockholders mutually agree to jointly control all the economic activities of such company. The contract requires the unanimous agreement between the parties concerning financial and operative decisions.

Fiducoldex registers its interests in the joint venture by using the method of proportional consolidation. In the consolidated financial statements, Fiducoldex combines its proportional ownership interest of assets, liabilities, revenue and expenses of the joint venture with relevant similar items, line by line. The joint venture financial statements are prepared for the same year

as those of Fiducoldex, and necessary adjustments are made to resolve any difference that may exist as regards Fiducoldex's accounting policies.

Once joint control is lost, Fiducoldex values and recognizes the investments maintained at fair value. Any difference between the carrying amount of the investment that was jointly controlled and the fair value of the maintained investment plus sales revenue are registered in the income statement.

When significant influence is put on the residuary investment, the investment is accounted for as associate entity.

The globally adopted policies with each of the management units include:

General considerations: Consortiums are defined as follows, as provided in section 7, Act 80, 1993 (General Hiring Rules of the Public Administration).

*"A consortium is created when two or more parties jointly present the same proposal for the award, execution and performance of a contract, jointly assuming any and all the obligations derived from the proposal and the contract. Accordingly, any acts, facts or failure to act occurred during the development of the proposal and the contract shall affect all the members of the consortium."*

Characteristics: The main characteristics of the consortiums are specified as follows:

- Agreement of mutual help
- Paying taxes
- Obtaining the Unique Taxpayer Identification
- Obtaining the Taxpayer Identification Number
- The consortium term is equal to the contract term, the latter generally being longer than one year.
- It is not a business association.
- They do not have their own legal capacity.

Management Unit: The consortium members joint to find a new way to optimize resources, by taking advantage of the technical, administrative and financial qualities.

This Unit must be created in order to perform the fiduciary agreement.

It must keep accounting books for the consortium members and the grantor based on contractual obligations.

Legal representation: the consortium members shall appoint a legal representative, for all purposes, who shall represent the consortium and be given essential regulations governing the relationship between them and their responsibility.

The legal representative must create the fiduciary business that shall be managed before the Financial Superintendence.

It shall have tax and contractual obligations.

The legal representative may vary, at such time as determined by the consortium members, or may be fixed until the expiration of the contract term.

Ongoing and liquidation joint operations Currently, the following specifies the condition of the consortiums in which Fiducoldex participates:

- **Active consortiums** Those that comply with the principle of existing business, which refers to the future or long-term permanence expected by a third party from an organization without interrupting its business activities, which should be considered in order to prepare the financial statements under the IFRS.

Additionally, the consortium management must identify and disclose situations in the financial statements threatening the consortium agreement continuity.

On the other hand, the earnings relevant to Fiducoldex interest in the consortium shall be recognized line by line by the percentage of the financial position statement and the statement of comprehensive income, that is to say, it shall be proportionally consolidated in accordance with Fiducoldex interest in the consortium.

Nonetheless, in order to calculate this method, the consortium policies must be homogeneous compared to those to be applied by the Fiduciary to prepare the financial statements under IFRS. Otherwise, Fiducoldex must make the respective adjustment so that such value may be determined.

- *Consortium in liquidation:* Consortiums that are meant to be liquidated, the business activity of which is ceased or finished, as mutually agreed in the fiduciary business or since there is no other alternative other than proceeding this way.

In this case, such consortiums shall be measured according to the active consortiums policies. However, the detailed management is included in the consortiums policy.

- v. *Operation segments:* With the purpose of complying with the provisions set forth in IFRS 8 (Consolidated Operating Segments), the following segments have been defined, which describe the activities performed by each Entity and on which a follow-up constant internal analysis on its income is performed:

- *Head Office:* The products shall be framed within the Head Office strategy, which aims at promoting economic and entrepreneurial growth of Colombian companies by means of financial and non-financial products, considering the nature of the activities performed as Development Bank and that, in the end, contribute to the earning of profits.

The products and/or concepts included in each of the segments with the factors identified for each of them are the following:

- ✓ *Credit portfolio: It include portfolio credits provided by the Head Office in order to promote the company's development. Factors considered to identify the portfolio operation segments are mainly based on classification according to currencies (COP and USD) and a subsequent grouping of portfolio lines promoted by the Head Office and that contribute to the earning of profits. This differentiation is very important and separately considered when preparing pricing and income-producing capacity models, since the type of support to companies and the destination depend on the resources demand in the required currency and, in turn, this affects the funding for each type of portfolio (COP and USD). This is due to the fact that, as regards the COP portfolio, the Head Office receives funds from the capital market and the equity; whereas, as for the USD portfolio, the Head Office receives funds mainly from multilateral entities and the Correspondent Bank.*
  - **Portfolio in pesos:** It includes the commercial portfolio in pesos, including document discount operations in pesos, employee and ex-employee portfolio.
  - **Portfolio in foreign currency:** It includes the commercial portfolio in foreign currency, including document discount operations in foreign currency.
  
- ✓ *Treasury products and investments: In order to identify this segments, the Head Office focuses the Treasury operation on the portfolio management with two purposes: medium-term liquidity management and generation of income and reasonable benefits by means of financial assets negotiations, framed within risk standards established by the Board of Directors.*
  - **Investments portfolio: It includes securities administered by the Head Office Treasury in national or foreign currency and Colombian private debt securities specifically from stockholders supervised by the Financial Superintendence of Colombia.**
  - **Treasury products: It includes products for the management of liquidity in national and foreign currency, operations with by-products, re-expression of own position national (changes), short-term operations, cash operations and currency trading.**
  
- ✓ *Commissions: They include products from the international bank operation, special programs, underwritings, guarantee shared with the National Guarantees Fund, microinsurances, securitized portfolio, among others.*
  
- ✓ *Other products: They include investments on private capital funds, investments on affiliates and subsidiaries, other assets and new products developed by the Head Office, the sharing of which is less than 10% of the asset or the revenue.*
  
- *Fiducoldex: Fiduciary business: It corresponds to the fiduciary business segment of the Entities that currently manages assets at a value higher than \$6.8 billion in consortiums, investment trust, private capital funds, collective investment funds; concessions, management trust and payments, among others. As regards the latter, Procolombia and Fontur are remarked, which belong to the Commerce, Industry and Tourism sector.*
  
- *Leasing Bancóldex: It corresponds to the Leasing business segment, and, regarding the internal follow-up analysis on the income, the following grouping factors are considered:*
  - ✓ *Leasing: commercial leasing operations, at all the stages, granted to physical or legal persons to develop organized business activities. The main leasing modalities include all*

forms of leasing, especially domestic leasing operations, import leasing, syndicated leasing, lease back, real estate leasing and infrastructure leasing.

- ✓ *Credit*: segment by means of which resources are provided to a legal or physical entity and a deadline is established for payment. This segment includes ordinary credit and treasury credit. All the operations are business operations, which varies according to the economy production activities strengthening.
- ✓ *Factoring*: segment by means of which business associations are provided with a series of services mainly including financing their credits with their customers, occasionally assuming the risk of collection, in exchange of a consideration. Due date-factoring is generally considered the most known and pure modality.
- ✓ *Others*: This segment includes the company's investments, which refer to those established by law. They do not account for more than 10% of the annual revenue.

#### 4. USE OF ESTIMATES AND JUDGMENTS

In order to prepare these consolidated financial statements, the Entities' Board of Directors provides criteria, judgments and estimates, to the best of their knowledge and as per the applicability of the regulatory technical framework to prepare financial information. When applying accounting policies, different types of estimates and judgments were employed. The Management made these estimates based on the analysis on the assumptions eloquently based on historical data and factors considered relevant when determining the carrying amount of certain assets and liabilities that are not easily shown, and that, therefore, required additional efforts to be analyzed and interpreted. Below is a detailed description of the judgments and estimates relevant to the presentation of the current financial statements.

**Judgments:** The consolidated financial statements preparation under the IFRSs required judgments on the application of accounting policies issued by the Entities. Due to their significant impact on the amounts registered in the consolidated financial statements, the Entities will disclose the applied judgments that differ from those referred in the estimates made when applying the entity's accounting policies.

Information about significant professional judgments and key sources of estimate uncertainty are useful when assessing financial positions. Critical judgments made when applying accounting policies with a significant impact on the consolidated financial statements are described below:

**Assets and liabilities classification:** Assets and liabilities were designated as per the business model of each of the financial instruments, which determines that financial assets are classified as negotiable and as measured at a fair value with changes in the income, available for sale classified as measure at fair value with changes in other comprehensive income, or as measured at an amortized cost until the expiration date. Financial liabilities are classified as at fair value and at amortized cost.

**Estimates:** Estimates were made when considering complex or subjective transactions, frequently applied to the assessment of subjects inherently uncertain, such that the income may vary according to the estimates. Estimates are regularly reviewed. Should any written estimates be rectified, the

Entities will modify them as appropriate, providing detailed explanation on their effect on the disclosure of each group or item of the financial statement.

***Estimates assumptions and uncertainty*** The information on assumptions and other key sources on the uncertainty of assumptions used when presenting the current consolidated financial statements is disclosed with the purpose of pointing out the most important judgments that allow the users of the financial statements to understand how accounting policies are applied.

These key assumptions and other sources related to the uncertainty of the estimates refer to estimates offering greater reliability and understanding of the information appearing in the consolidated financial statements. Judgments relative to the financial instruments at fair value, credit provisions, income tax, employee benefits and provisions are detailed below.

- a. *Fair value:* An asset or liability fair value is the estimated amount of the consideration agreed between two parties fully exercising their faculties, willing and acting in full freedom, not working on a sale or forced liquidation. For practical purposes, and as per the previous definition, fair value is defined by the Entities as a value measure accurately representing the market conditions as of the valuation date, as well as any value measure that on its whole represents the price that would be granted by the market participants as of the measurement date.

Measurement criteria include the hierarchization of different fair value types to be calculated into hierarchy and focuses that must be used in terms of the most appropriate valuation technique use to express the relevant figures in each component of the financial statements. The measurement of the fair value is used for a certain asset or liability. For such reason, by measuring the fair value, the Entities will consider the asset or liability characteristics just as the market participants would do when fixing the price of such asset at the measurement date. Fair value measurement means that the asset or liability is exchanged in an orderly transaction between the market participants to sell the asset or transfer a liability at the measurement date under current market conditions.

The Entities will use such valuation techniques as appropriate for the circumstances and the available data sufficient for the fair value measurement, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs. Three widely implemented valuation techniques are the market focus, the cost focus and the revenue focus.

In order to increase consistency and comparability when measuring fair values and the related disclosures, the hierarchy of fair value categorizes the inputs to valuation techniques into three different levels and categorizes the used supplies for their valuation:

- *Level 1:* Unadjusted quoted prices in active markets for identical assets or liabilities that the entity can access at the measurement date.
- *Level 2:* different than prices quoted prices at level 1. These are observable for the asset or liability, either directly or indirectly.
- *Level 3:* Unobservable inputs for the asset or liability.



*Fair value measurement:* Fair value is measured according to the criterion adopted by the Entities. In estimating the fair value both of an asset and a liability, the Entities use and available observable market data. When level 1 and 2 inputs are not available, non-observable data shall be used, which, at the Entity's discretion, may be classified as level-3 inputs. The Entities, by means of the required analysis, shall establish a valuation criterion authorized by an expert.

- b. *Employee benefits:* According to IAS 19 (Employee Benefits), for recognition in the financial statements, all manners of consideration granted by the Entities in exchange of the services provided by the employees are divided into two classes:
- i) *Short-term benefits:* According to the Colombian employment laws, such benefits refer to dismissal, interests on dismissals, vacations, vacations premiums, legal and extralegal premiums, cooperation and non-fiscal contributions to the governmental entities cancelled 12 months prior to the year end. Such benefits are accumulated by accrual charged to income.
  - ii) *Long-term benefits:* Benefits to be paid twelve months after the end of the year in which they have been earned. Long-term benefits granted by the Bank to its employees include housing and title loans at preferential interest rates, compared to those offered by the market.

In order to have access to the benefit, the requirements established in the Entities' internal manuals must be fulfilled.

- c. *Income tax:* The Entities assess the realization in time of the active deferred income tax. It represents recoverable income tax by means of future taxable income deductions and is registered in the statement of financial position. Active deferred taxes are recoverable to the extent the realization of relative tax benefits may be proved. As of December 31, 2016 and 2015, and January 1, 2015, the Entities estimates that active deferred income tax will be recoverable according to future taxable income estimates. Passive deferred taxes registered as taxable differences in the deferred tax calculation will reflect the values payable per income tax in future years.
- d. *Revaluation of property, plant and equipment:* The Entities measure lands and buildings according to their revaluated amounts, and changes in fair value are recognized in other comprehensive income statement.

*Provisions and contingencies:* A contingency should be classified as per a reliable estimate, according to the probability of occurrence of a fact or event. Unless the possibility of any resources output at the liquidation stage is remote, the Entities shall provide a brief description of the contingent liability nature, for each contingent liabilities class at the end of the report period. When economic income are likely to be received, the Entities must provide a brief description of the contingent assets nature at the end of the report period and, as appropriate, an estimate of its financial effect.

The Entities provisions are determined on the basis of the probability established by the legal areas of each event, fact or legal process.

## 5. FUTURE CHANGES IN ACCOUNTING STANDARDS

a. **Implemented in Colombia as from January 1, 2017:** By virtue of Decrees 2496, dated 2015, and 2131, dated 2016, the following standards shall enter into effect as from January 1, 2017, within the regulatory technical framework containing regulations effective as of December 31, 2016, as amended by IASB, with the exception of IFRS 9, "Financial Instruments"; allowing for early application:

Financial Reporting Standard	Matter of amendment	Detail
IAS 1 - Presentation of Financial Statements	Disclosure initiative.	<p>Amendments due to difficulties in the application of the materiality concept. The entity must not prevent its financial statements from being understood by hiding essential information with irrelevant information, or by adding material details of a different nature or function.</p> <p>When preparing some of the IAS 1 requirements, the entity does not need to disclose specified information as required by an IFRS, should the resulting information not be material.</p>
IAS 16 - Property, Plant and Equipment IAS 38 - Intangible Assets	Clarification of depreciation acceptable methods	Orientation is introduced in both standards in order to explain future expected reductions in sale prices that may show a higher consumption rate of future economic benefits incorporated in an asset.
IAS 19: Employee Benefits	Defined benefit plans: Employee contributions.	They clarify how contributions from employees or third parties who are linked to defined benefits plans or services must be accounted for, by considering whether these granted contributions depend on the years of service provided by the employee.
IAS 27 - Separate Financial Statements	Equity method in separate financial statements	<p>They allow for the use of the equity method in separate financial statements. The amendments reinstate the equity method as an accounting option for investments in subsidiaries, joint ventures and associates in an entity's separate financial statements:</p> <ul style="list-style-type: none"> <li>• at cost,</li> <li>• at fair value, according to IFRS 9 (or IAS 39, in case of entities that have not adopted IFRS 9 yet), or</li> <li>• using the equity method, as describe in IAS 28</li> </ul>

<b>Financial Reporting Standard</b>	<b>Matter of amendment</b>	<b>Detail</b>
		<p>(Investments in Associates and Joint Ventures).</p> <p>The same accounting must be applied to each investment category.</p>
IAS 32 - Financial Instruments: Presentation	Financial assets and financial liabilities compensation	It clarifies effective applicability aspects in relation to compensation requirements.
<p>IFRS 10 - Consolidated Financial Statements</p> <p>IFRS 12 - Disclosure of Interests in Other Entities</p> <p>IAS 28: Investment Entities</p>	Application of consolidation exception	<p>Exemption from preparing consolidated financial statements is granted to a controlling entity, which is a subsidiary of an investment entity, even if the latter measures all its subsidiaries at a fair value, as per IFRS 10.</p> <p>The obligation to submit consolidated financial statements on the part of an investment entity in relation to a subsidiary that provides services related to the previous investment activities only applies to subsidiaries other than investment entities.</p> <p>By applying the equity method to an associate or joint venture, which is an investment entity, an investor may retain the fair value measurements used by the associate or joint venture for its affiliates.</p> <p>An investment entity, which measures all its subsidiaries at a fair value, must provide the disclosures required by IFRS 12 (Disclosure of Interests in Other Entities).</p>
<p>IFRS 10 - Consolidated Financial Statements</p> <p>IFRS 28: Investment Entities</p>	Good sales or contribution between an investor and its associate or joint venture.	<p>Profits and losses, resulting from transactions relative to assets that do not constitute a business between the investor and its associate or joint venture, are recognized according to the equity of investors not involved in the associate or joint venture.</p> <p>The profits and losses generated due to subsequent operations relative to assets constituting a business between an investor and its associate or joint venture, must be fully recognized in the investor's financial statements.</p> <p>The profits and losses resulting from losing control over a subsidiary, which has not transacted business with an</p>

Financial Reporting Standard	Matter of amendment	Detail
		<p>associate or a joint venture, and which are accounted for using the equity method, are recognized in the statement of income of the controlling entity according to the equity of the investors not related in such associate or joint venture.</p> <p>The profits and losses resulting from the revaluation of accumulated investments in any previous subsidiary (which has turned into an associate or joint venture accounted for by use of the equity method) at fair value are recognized in the income statement of the previous controlling entity only according to the equity of investors not related in the new associate or joint venture.</p>
2012-2014 annual improvements	These amendments show subjects discussed by the IASB, which were subsequently included as amendments to the IFRSs.	<p>IFRS 5: Non-current Assets Held for Sale and Discontinued Operations Changes in assets disposal? methods.</p> <p>IFRS 7, Financial instruments: Information to be disclosed (with amendments resulting from amendments to IFRS 1)</p> <p>IAS 19: Employee benefits. Discount rate: matters of the local market.</p> <p>IAS 34: Interim Financial Reporting.</p>

The Entities foresee that adopting these standards and interpretations issued by IASB, which were implemented in Colombia as from January 1, 2017, previously mentioned, does not significantly impact financial statements.

b. **Implemented in Colombia as from January 1, 2018:** By virtue of Decrees 2496, dated 2015, and 2131, dated 2016, the following standards shall enter into effect as from January 1, 2018, within the regulatory technical framework containing some amendments issued by IASB made during 2016, allowing for early application thereof:

Financial Reporting Standard	Matter of amendment	Detail
IAS 7 - Statement of Cash Flows	Disclosure initiative	They clarify disclosures to assess changes in responsibilities derived from financing activities.

<b>Financial Reporting Standard</b>	<b>Matter of amendment</b>	<b>Detail</b>
IAS 12 - Deferred tax	Recognition of deferred tax assets for unrealized losses	<p>They clarify the following aspects:</p> <ul style="list-style-type: none"> <li>• Unrealized losses on debt instruments measured at fair value and valued for tax purposes lead to a deductible temporary difference, irrespective of whether the debt instrument holder wishes to recover the carrying amount of the debt instrument by sale or use.</li> <li>• The carrying amount of an asset does not restrict the estimate of potential future benefits.</li> <li>• Estimates for fiscal benefits in future years exclude tax deductions resulting from reversion of deductible temporary differences.</li> <li>• An entity assess an deferred tax asset by combining it with other deferred tax assets. When the use of tax losses is restricted by tax law, the entity would assess a deferred tax asset by combining it with other deferred tax assets of the same type.</li> </ul>
IFRS 9 - Financial instruments		<p>It was issued as a comprehensive standard, including requirements previously issued and additional amendment in order to implement a new loss model of expected losses and changes limited to financial assets measurement and classification requirements. It may be divided into the following phases:</p> <p>Phase 1: All recognized financial assets within the scope of IAS 39 shall be subsequently measured at amortized cost or at fair value.</p> <p>Phase 2: The deterioration model, according to IFRS 9, reflects expected credit losses with respect to credit losses incurred into according to IAS 39.</p> <p>Phase 3: The three types of hedge accounting mechanisms included in IAS 39 are maintained. The testing of hedge effectiveness has been reviewed and replaced with the principle of "economic relationship". More disclosure requirements have been added about the entity's risk management activities.</p>

Financial Reporting Standard	Matter of amendment	Detail
IFRS 15 - Revenue from contracts with customers		<p>It has a unique model to deal with revenue from contracts with customers. The core principle of this standard is that an entity will recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. This core principle is delivered in a five-step model framework:</p> <p>Subsequently, amendments were included, which clarify how to:</p> <ul style="list-style-type: none"> <li>• identify a performance obligation (the promise to transfer a good or service to a customer) in a contract;</li> <li>• determine whether the company is the principal (the good or service supplier) or an agent (responsible for arranging the good or service to be provided); and</li> <li>• determine whether the income derived from the license granting must be recognized at a certain point in time.</li> </ul> <p>This standard replaces the following: IAS 18 (Revenue), IAS 11 (Construction Contracts), IFRIC 13 (Customer Loyalty Programs), IFRIC 15 (Agreements for Construction of Real Estate), IFRIC 18 (Transfers of Assets from Customers), SIC-31 (Barter Transactions Involving Advertising Services)</p>

The Entities foresee that adopting these standards and interpretations issued by IASB, which were implemented in Colombia as from January 1, 2018, previously mentioned, would not significantly impact financial statements, except for IFRS 9, since the relevant analysis is being currently performed.

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

Financial Reporting Standard	Matter of amendment	Detail
IFRS 2 - Share-based Payment	Classification and measurement of payment operations based on shares	<p>IFRS 2 did not contain any guidance on how benefits consolidation conditions affect the liabilities fair value for payments based on shares liquidated in cash. IASB has added a guide introducing accounting requirements for payments based on shares based in cash that apply the same focus as for payments based on shares based on shares.</p> <p>Effective date: January 2018</p>
IFRS 9 - Financial instruments  IFRS 4 - Insurance Contracts	Solving difference effectiveness dates	<p>It offers two options for entities that issue insurance contract within the scope of IFRS 4:</p> <ul style="list-style-type: none"> <li>• One option allowing entities to reclassify, from income or loss to another comprehensive result, part of the income or expenses derived from designated financial assets; called overlapping focus.</li> <li>• An optional temporary exemption from the IFRS 9 application for entities mainly committed to executing contracts within the scope of IFRS 4; called deferral focus.</li> </ul> <p>Applying both focuses is option and the entity is allowed to stop applying them before the new insurance contract standard is applied.</p> <p>Effective date: January 2018</p>
IFRS 16 - Leases	Issuance of new standard	<p>It sets out the principles for the recognition, measurement, presentation and disclosure of leases, with the purpose of assuring that the lessee and the lessor provide relevant information that faithfully represent such transactions.</p> <p>IFRS 16 supersedes the following standards and interpretations:</p> <ul style="list-style-type: none"> <li>• IFRS 17 - Leases</li> <li>• IFRIC 4: Determining Whether an Arrangement Contains a Lease</li> </ul>

Financial Reporting Standard	Matter of amendment	Detail
		<ul style="list-style-type: none"> <li>SIC-15: Operating Leases – Incentives</li> <li>SIC-27: Evaluating the Substance of Transactions in the Legal Form of a Lease</li> </ul> <p>Effective date: January 2019</p>

Entities shall quantify the impact on financial statements, once the Decree that incorporates them within the Colombian regulatory technical framework is issued.

## 6. CASH AND CASH EQUIVALENTS

The cash and cash equivalent balance include the following as of December 31, 2016, and December 31 and January 1, 2015:

	Dec. 31, 2016	Dec. 31, 2015	Jan. 01, 2015
<i>Legal currency</i>			
Cash	\$ 758.843	\$ 39.121	\$ 427.814
Bank of the Republic <sup>(1)</sup>	45.015.414	26.161.073	11.705.885
Banks and other financial institutions	45.882.192	41.362.930	36.609.673
<i>Foreign currency</i>			
Cash	28.933	16.516	-
Bank of the Republic	-	-	11.390
Banks and other financial institutions	<u>21.729.990</u>	<u>25.905.015</u>	<u>92.097.027</u>
	<u>\$ 113.415.372</u>	<u>\$ 93.484.655</u>	<u>\$ 140.851.789</u>

(1) These funds are affected in favor of the Nation by virtue of the loan contract entered into between the Head Office and the Inter-American Bank of Development (IBD), by means of which the Head Office pledges earned revenue as collection of the credit portfolio at an amount up to 120% of the biannual debt service for the loan agreements 2080/OC-CO and 2193/OC-CO and up to 130% for agreement 3003/TC-CO.

As of December 31, 2016, and December 31 and January 1, 2015, no conciliatory items in national or foreign currency existed with regularization pending for more than 30 days.

## 7. ASSETS ARISING FROM FINANCIAL INSTRUMENTS

Assets arising from financial instruments include negotiable investments classified as fair value measures with changes in income, investments available for sale classified as fair value measures with changes in Another Comprehensive Income and equity instruments measured by its equity variation.



The investments portfolio balance is the following as of December 31, 2016, and December 31 and January 1, 2015:

	Dec. 31, 2016	Dec 31, 2015	Jan 01, 2015
<b>Investments at fair value with changes in income- debt instruments</b>			
Federal Bonds - TES <sup>(1) (2)</sup>	750.926.490	614.636.564	583.729.505
Federal Bonds - Yankee Bonds	140.368.323	102.113.546	
Deposit certificates by request issued by monitored entities	74.776.020	63.819.895	79.999.850
Tax Refunds Bonds, Quailified Bond BOG-Giradot	-	2.305.069	283.518
	<u>966.070.833</u>	<u>782.875.074</u>	<u>664.012.873</u>
<b>Investment at amortized cost</b>			
Agricultural Development Bonds Class A y B	6.414.414	5.300.717	5.849.829
Debt Reduction Bonds- TRD	-	99.753	951.092
	<u>6.414.414</u>	<u>5.400.470</u>	<u>6.800.921</u>
<b>Investment at fair value with changes in income - instruments of Equity</b>			
Private Equity Funds <sup>(3)</sup>	-	-	58.229.782
Participation Pension Fund	22.702.197	21.094.201	19.590.952
	<u>22.702.197</u>	<u>21.094.201</u>	<u>77.820.734</u>
<b>Investments at fair value with changes in the OCI- instruments of Equity</b>			
Banco Latinoamericano de Exportaciones S.A. - BLADEX	43.158.683	40.128.360	
Private Equity Funds <sup>(3)</sup>	80.511.064	62.851.391	-
Fiduciary duty <sup>(4)</sup>	-	-	15.216.158
Central de Información Financiera S.A. - CIFIN S.A.	-	121.003	
	<u>123.669.747</u>	<u>103.100.754</u>	<u>15.216.158</u>
<b>Investments accounted for the cost and fair value</b>			
Segurexpo de Colombia S.A. <sup>(5)</sup>	14.573.813	14.573.813	8.397.818
Fondo Nacional de Garantías S.A. - F.N.G. <sup>(5)</sup>	98.849.113	96.036.303	101.939.265
Banco Latinoamericano de Exportaciones S.A. - BLADEX	-	-	35.181.758
Central de Información Financiera S.A. - CIFIN S.A.	-	-	167.636
	<u>113.422.926</u>	<u>110.610.116</u>	<u>145.686.477</u>
	<u>1.232.280.117</u>	<u>\$ 1.023.080.615</u>	<u>\$ 909.537.163</u>

### (1) Debt securities: delivered in guarantee, money market operations

As of December 31, 2016, and December 31, 2015, investments on debt securities with changed in income delivered in guarantee in the money market operations ascended to \$12,511,800 and \$80,724,500, respectively.

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

## (2) Debt securities delivered in guarantee, operations with Cámara de Riesgo Central de Contraparte.

As of December 31, 2016, and December 31 and January 1, 2015, debt securities investment with changes in OCI delivered in guarantee to support operations with Cámara de Riesgo Central de Contraparte ascended to \$61,414,465, \$63,405,590 and \$52,868,945, respectively.

## (3) Investments at fair value with changed in the OCI. Equity instruments

As from January 2015, by the implementation of the IFRSs and in accordance with the Bank business model, the investment on the Private Capital Fund was determined to be classified at fair value, and the differences presented with respect to 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 Func	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 Qualification: The credit risk of the investments on Capital Funds made by Bancoldex Capital is qualified based on an internal methodology duly approved of by the Financial Superintendence of Colombia, in June 2009.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS



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	7.957.549	4.272.251	3.685.298	-	3.685.298	2.984.238	(701.060)	59.685	46,31
		<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	3.037.933	2.535.676	212.528	289.729	502.257	272.604	60.076	5.452	16,53
		<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

**Credit portfolio.** Core conditions within the process of credit portfolio securitization made by the Head Office on November 2011 are as follows:

**Portfolio securitization objective:** It aims at obtaining resources that will allow the Head Office to obtain more credit to Colombian companies and continue to promote the transformation and growth process of the actual sector of the country.

**Securitized asset.** The underlying securitized asset is composed of a direct portfolio and rediscount portfolio in pesos of the Head Office's customers (Financial Intermediaries or Colombian Credit Institutions). These credits are within the "A" category, according to the standards issued by the Financial Superintendence of Colombia and they have never been overdue.

**Amount and term of securitization.** The global program for the issuance of securities originated by the Head Office portfolio securitization is \$1 trillion, which shall be placed in the market for 3 years. As of this date, the Head Office has issued the first one at an amount of \$345,700,000.

The securitized portfolio term ended on May 11, 2015, when all the securities issued by autonomous equity TDEX 10-01 were paid, thus the Autonomous Equity being liquidated.

**Effect in profits:** In the Opening Statement of Financial Income, the Head Office registered fiduciary rights of the securitized portfolio at fair value and was registered as adoption difference in OCI for the first time. The adjustment value was \$15,212,346, resulting from the difference between the value registered in COLGAAP of \$3,812 and the IFRS fair value, \$15,216,158. During the transition period, the fiduciary right was liquidated, the Head Office received \$15,237,663, so an income in COLGAAP amounting to \$15,233,851 was generated, which was a lowed asset value for the financial statement under IFRS. For such reasons, the earning between COGAAP and IFRS presents a difference shown in the dividend payment in 2016, since this distribution was made as per COLGAAP financial statements.

#### (5) Investments in Associates

Investments in Associates were measures at cost in the Opening Balance and as of December 31, 2015.

During 2016, the investment of Fondo Nacional de Garantías S.A. was measured at cost, as established in the Head Office's business model, and, for the investment of Segurexpo de Colombia S.A., it was registered at fair value. Regarding this investment, an authorization process begins for its transfer, and Decree 1007 dated June 24 of 2016 is issued. On February 28, 2017, the first sale offer notice will be published by joint and several individuals. Once such intention of selling is officially published, the investment shall be reclassified as of yearend, February 2017, as Assets Available for Sale.

The detail of fair value of instruments derived from negotiation as of December 31, 2016, and December 31 and January 1, 2015, was as follows:

	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>
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>

*Credit quality of debt securities.* Belo is the credit quality detail of debt securities, as per the international risk qualification assigned by well-known qualifier agencies:

	<b>Dec. 31, 2016</b>	<b>Dec. 31, 2015</b>	<b>Jan. 01, 2015</b>
Investment Grade	\$ 890.296.221	\$ 789.538.250	\$ 858.543.590
No Rating	<u>37.702.197</u>	<u>27.094.201</u>	<u>33.451.659</u>
Total	<u>\$ 927.998.418</u>	<u>\$ 816.632.451</u>	<u>\$ 891.995.249</u>

An average percentage higher than 96% of the investments lies in investments with international qualification of investment grade and it is remarked that more than 90% of the investment lies in debt securities of the nation. The foregoing reflects a low exposure to credit risk, according to a conservative credit risk profile defined by the Board of Directors for the Entities.

Only in the Head Office, forward's operations are performed. Below is the detail of credit quality of the counterparties with which operations are transacted, according to the international risk qualification assigned by well-known qualifying agencies:

	<b>Dec. 31, 2016</b>	<b>Dec. 31, 2015</b>	<b>Jan. 01, 2015</b>
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>\$ 333.220.694</u>	<u>\$ 173.828.501</u>	<u>\$ 387.169.498</u>

66% of the exposure lies in counterparties with international qualification of investment degree? and the remaining 34% mostly corresponds to pension funds and local dismissals.

The following is a summary of financial assets as per due dates (December 31, 2016, and December 31 and January 1, 2015):

	December 31, 2016							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	
<b>Negotiable investments</b>								
Federal Bonds - TES	\$ -	\$ -		\$ -	\$ 345.013.870	\$ 135.744.330	\$ 270.168.290	\$ 750.926.490
Deposit certificates by request issued by monitored entities	6.196.875	4.020.360	13.094.070	22.180.720	19.432.795	-	9.851.200	74.776.020
Federal Bonds - Yankee Bonds	-	-	-	-	-	-	140.368.323	140.368.323
<b>Investments at amortized cost</b>								
Agricultural Development Bonds ADB	2.925.459	-	1.415.020	2.073.935	-	-	-	6.414.414
	<u>\$ 9.122.334</u>	<u>\$ 4.020.360</u>	<u>\$ 14.509.090</u>	<u>\$ 24.254.655</u>	<u>\$ 364.446.665</u>	<u>\$ 135.744.330</u>	<u>\$ 420.387.813</u>	<u>\$ 972.485.247</u>

December 31, 2015								
	Up to three months		More than three months and not more than a year		Between 1 and 3 years	Over a year		Total
	Up at 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		Over 3 years and not more than 5 years	More than 5 years	
<b>Negotiable investments</b>								
Federal Bonds - TES	\$ -	\$ -	\$ 8.554.168	\$ 3.071.640	\$ 230.220.230	\$ 189.682.720	\$ 183.107.805	\$ 614.636.563
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
Federal Bonds - Yankee Bonds	-	-	-	-	-	-	102.113.546	102.113.546
Federal Tax Refund Bonds (TIDIS)	-	-	-	2.305.070	-	-	-	2.305.070
<b>Investments at amortized cost</b>								
Agricultural Development Bonds ADB	3.166.347	-	662.422	1.471.948	-	-	-	5.300.717
Debt Reduction Bonds	99.753	-	-	-	-	-	-	99.753
	<b>\$ 3.266.100</b>	<b>\$ 1.002.750</b>	<b>\$ 11.225.390</b>	<b>\$ 27.788.928</b>	<b>\$ 260.771.405</b>	<b>\$ 189.682.720</b>	<b>\$ 294.538.251</b>	<b>\$ 788.275.544</b>

January 01, 2015								
	Up to three months		More than three months and not more than a year		Between 1 and 3 years	Over a year		Total
	Up at 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		Over 3 years and not more than 5 years	More than 5 years	
<b>Negotiable investments</b>								
Federal Bonds - TES	\$ -	\$ -	\$ -	\$ 20.816.375	\$ 166.778.040	\$ 119.619.390	\$ 276.515.700	\$ 583.729.505
Deposit certificates by request issued by monitored entities	13.276.250	-	-	5.037.150	52.165.750	-	9.520.700	79.999.850
Qualified Bond	-	-	-	-	283.518	-	-	283.518
<b>Investments at amortized cost</b>								
Agricultural Development Bonds ADB	3.163.371	-	956.899	1.729.560	-	-	-	5.849.830
Bonds TRD Debt Reduction	189.444	-	199.336	562.311	-	-	-	951.091
	<b>\$ 16.629.065</b>	<b>\$ -</b>	<b>\$ 1.156.235</b>	<b>\$ 28.145.396</b>	<b>\$ 219.227.308</b>	<b>\$ 119.619.390</b>	<b>\$ 286.036.400</b>	<b>\$ 670.813.794</b>

## 8. OTHER FINANCIAL ASSETS

The money market operations balance include the following as of December 31, 2016, and December 31 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
Overnight									
<i>Legal Currency</i>									
Banks	7,14	8	\$ 5.008.921						
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>\$ 93.005.734</u>			<u>\$ 82.331.311</u>			<u>\$ 11.965.736</u>

## 9. CREDIT PORTFOLIO AND FINANCIAL LEASING OPERATIONS

The following is a detailed account of the credit portfolio as per modality:

	Dec. 31, 2016	Dec. 31, 2015	Jan. 01, 2015
<b>Portfolio in legal currency:</b>			
<i>Suitable Guarantee Commercial Portfolio:</i>			
Effective	\$ 595.719.009	\$ 501.784.718	\$ 452.740.676
Expires at 12 months	34.465.103	26.301.451	22.766.156
Expired later than 12 months and sooner than or at 24 months	<u>8.451.882</u>	<u>12.023.598</u>	<u>3.462.413</u>
	638.635.994	540.109.767	478.969.245
<i>Other commercial guarantees:</i>			
Effective	3.595.946.669	3.602.867.738	3.657.014.876
Expires at 3 months	7.969.254	-	-
Expires later than 3 months	<u>49.578.526</u>	<u>-</u>	<u>-</u>
	3.653.494.449	3.602.867.738	3.657.014.876
<i>Suitable Guarantee Consumer Portfolio:</i>			
Effective	<u>990.737</u>	<u>1.447.598</u>	<u>1.687.403</u>
<i>Other consumer portfolio guarantees:</i>			
Effective	<u>521.210</u>	<u>730.247</u>	<u>1.155.543</u>
<i>Suitable Guarantee Home Portfolio:</i>			
Effective and expired at 2 months	15.544.810	14.620.858	13.422.841
Expired later than 6 months and sooner than or at 18 months	-	<u>66.271</u>	-
	15.544.810	14.687.129	13.422.841
<b>Total portfolio legal currency</b>	<u>4.309.187.199</u>	<u>4.159.842.479</u>	<u>4.152.249.909</u>
<b>Portfolio in foreign currency:</b>			
<i>Suitable Guarantee Commercial Portfolio:</i>			
Effective	<u>10.643.784</u>	<u>15.601.640</u>	<u>9.383.902</u>
<i>Other commercial guarantees:</i>			
Effective	<u>1.755.668.583</u>	<u>1.810.318.130</u>	<u>1.448.896.997</u>
<b>Total foreign currency portfolio</b>	<u>1.766.312.366</u>	<u>1.825.919.771</u>	<u>1.458.280.900</u>
<b>Total gross portfolio</b>	<u>6.075.499.566</u>	<u>5.985.762.250</u>	<u>5.610.530.809</u>
Deterioration of portfolio	49.934.426	33.879.722	9.032.354
<b>Total net portfolio</b>	<u>\$ 6.025.565.140</u>	<u>\$ 5.951.882.527</u>	<u>\$ 5.601.498.455</u>



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

	December 31, 2016						
	Capital Balance	Interest Balance	Amortized Cost Portfolio	Other Concepts	Balance guarantees	Deterioration of capital	Deterioration of Interests
<i>Suitable commercial</i>							
Category A	\$ 585.701.428	\$ 4.563.063	\$ 590.264.491	\$ 707.098	\$ 379.270.716	\$ -	\$ -
Category B	23.800.634	1.177.628	24.978.262	722.172	6.608.332	403.278	7.125
Category C	5.553.634	667.969	6.221.603	139.894	6.267.244	821.924	41.924
Category D	21.275.478	4.006.408	25.281.886	1.284.039	7.449.485	15.111.742	1.399.371
Category E	<u>2.115.465</u>	<u>418.070</u>	<u>2.533.535</u>	<u>193.044</u>	<u>649.810</u>	<u>2.108.027</u>	<u>208.923</u>
	<u>638.446.639</u>	<u>10.833.138</u>	<u>649.279.777</u>	<u>3.046.247</u>	<u>400.245.587</u>	<u>18.444.971</u>	<u>1.657.343</u>
<i>Other commercial</i>							
Category A	5.302.229.711	41.246.043	5.343.475.754	-	348.593.576	-	-
Category B	5.289.112	95.969	5.385.081	-	465.590	-	-
Category C	4.254.739	174.042	4.428.781	-	-	1.086.107	82.663
Category D	38.274.751	4.314.151	42.588.901	5.247	362.015	18.091.340	1.460.745
Category E	<u>12.071.484</u>	<u>1.213.030</u>	<u>13.284.514</u>	<u>-</u>	<u>424.800</u>	<u>9.451.692</u>	<u>1.094.864</u>
	<u>5.362.119.797</u>	<u>47.043.235</u>	<u>5.409.163.032</u>	<u>5.247</u>	<u>349.845.981</u>	<u>28.629.139</u>	<u>2.638.272</u>
<i>Suitable consumer</i>							
Category A	<u>984.703</u>	<u>6.034</u>	<u>990.737</u>	<u>401</u>	<u>3.397.401</u>	<u>-</u>	<u>-</u>
<i>Other consumer</i>							
Category A	<u>515.820</u>	<u>5.390</u>	<u>521.210</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Housing</i>							
Category A	<u>15.382.635</u>	<u>162.175</u>	<u>15.544.810</u>	<u>2.336</u>	<u>52.447.873</u>	<u>-</u>	<u>-</u>
<b>Total gross portfolio</b>	<u>\$ 6.017.449.594</u>	<u>\$ 58.049.972</u>	<u>\$ 6.075.499.566</u>	<u>\$ 3.054.232</u>	<u>\$ 805.936.842</u>	<u>\$ 47.074.110</u>	<u>\$ 4.295.615</u>

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December 31, 2015

	Capital Balance	Interest Balance	Cost Amortized Portfolio	Other Concepts	Balance guarantees	Deterioration of capital	Deterioration of Interests
<i>Suitable commercial</i>							
Category A	\$ 501.303.241	\$ 2.993.477	\$ 504.296.718	\$ 755.830	\$ 313.532.222	\$ -	\$ 56.758
Category B	20.923.810	361.241	21.285.051	315.812	3.650.800	1.191.667	4.838
Category C	10.737.353	557.514	11.294.867	271.109	3.638.875	2.850.186	451.828
Category D	12.680.297	3.107.262	15.787.559	1.387.121	11.361.334	11.119.001	4.108.391
Category E	<u>1.760.115</u>	<u>1.287.098</u>	<u>3.047.213</u>	<u>331.937</u>	<u>1.736.116</u>	<u>1.760.115</u>	<u>1.668.458</u>
	<u>547.404.816</u>	<u>8.306.592</u>	<u>555.711.408</u>	<u>3.061.809</u>	<u>333.919.347</u>	<u>16.920.969</u>	<u>6.290.273</u>
<i>Other commercial</i>							
Category A	5.326.290.750	31.373.953	5.357.664.703	-	-	-	-
Category B	21.293.305	78.951	21.372.256	-	-	-	-
Category C	5.994.804	32.404	6.027.208	-	-	-	-
Category D	14.551.771	180.050	14.731.821	-	-	-	-
Category E	<u>13.096.718</u>	<u>293.162</u>	<u>13.389.880</u>	<u>315.719</u>	<u>-</u>	<u>13.099.593</u>	<u>293.188</u>
	<u>5.381.227.348</u>	<u>31.958.520</u>	<u>5.413.185.868</u>	<u>315.719</u>	<u>-</u>	<u>13.099.593</u>	<u>293.188</u>
<i>Suitable consumer</i>							
Category A	1.440.865	5.314	1.446.179	78	3.604.074	-	-
Category B	<u>1.419</u>	<u>-</u>	<u>1.419</u>	<u>-</u>	<u>45.900</u>	<u>-</u>	<u>-</u>
	<u>1.442.284</u>	<u>5.314</u>	<u>1.447.598</u>	<u>78</u>	<u>3.649.974</u>	<u>-</u>	<u>-</u>
<i>Other consumer</i>							
Category A	<u>728.099</u>	<u>2.147</u>	<u>730.246</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Housing</i>							
Category A	14.557.358	63.500	14.620.858	1.477	49.186.396	-	-
Category C	<u>65.661</u>	<u>610</u>	<u>66.271</u>	<u>50</u>	<u>89.400</u>	<u>-</u>	<u>-</u>
	<u>14.623.019</u>	<u>64.110</u>	<u>14.687.129</u>	<u>1.528</u>	<u>49.275.796</u>	<u>-</u>	<u>-</u>
<b>Total gross portfolio</b>	<u>\$ 5.945.425.566</u>	<u>\$ 40.336.683</u>	<u>\$ 5.985.762.249</u>	<u>\$ 3.379.133</u>	<u>\$ 386.845.117</u>	<u>\$ 30.020.562</u>	<u>\$ 6.583.461</u>

	January 1, 2015						
	Capital Balance	Interest Balance	Amortized Cost Portfolio	Other Concepts	Balance guarantees	Deterioration of capital	Deterioration of Interests
<i>Suitable commercial</i>							
Category A	\$ 446.559.576	\$ 2.587.319	\$ 449.146.895	\$ 133.970	\$ 10.454.757	\$ -	\$ -
Category B	21.471.292	245.283	21.716.575	278.634	2.922.029	166.922	23.001
Category C	2.985.399	28.676	3.014.075	8.678	237.855	759.782	17.689
Category D	13.698.538	232.186	13.930.724	879.658	9.857.361	7.416.192	947.409
Category E	<u>520.592</u>	<u>24.287</u>	<u>544.879</u>	<u>36.149</u>	-	<u>520.592</u>	<u>60.435</u>
	<u>485.235.397</u>	<u>3.117.751</u>	<u>488.353.148</u>	<u>1.337.089</u>	<u>23.472.002</u>	<u>8.863.488</u>	<u>1.048.534</u>
<i>Other commercial</i>							
Category A	5.077.855.914	28.055.014	5.105.910.928	714	-	-	-
Category B	<u>945</u>	<u>0</u>	<u>945</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>5.077.856.859</u>	<u>28.055.014</u>	<u>5.105.911.873</u>	<u>714</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Suitable consumer</i>							
Category A	<u>1.681.216</u>	<u>6.188</u>	<u>1.687.404</u>	<u>288</u>	<u>4.499.423</u>	<u>-</u>	<u>-</u>
<i>Other consumer</i>							
Category A	<u>1.151.413</u>	<u>4.130</u>	<u>1.155.543</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Housing</i>							
Category A	13.362.344	57.039	13.419.383	581	38.035.773	-	-
Category B	304	1	305	6	43.984	-	-
Category E	<u>3.152</u>	<u>1</u>	<u>3.153</u>	<u>-</u>	<u>103.124</u>	<u>-</u>	<u>-</u>
	<u>13.365.800</u>	<u>57.041</u>	<u>13.422.841</u>	<u>587</u>	<u>38.182.881</u>	<u>-</u>	<u>-</u>
<b>Total gross portfolio</b>	<u>\$ 5.579.290.685</u>	<u>\$ 31.240.124</u>	<u>\$ 5.610.530.809</u>	<u>\$ 1.338.679</u>	<u>\$ 66.154.306</u>	<u>\$ 8.863.488</u>	<u>\$ 1.048.534</u>

**Distribution of portfolio by geographic areas and economic sectors.** The credit portfolio is distributed in the following areas and economic sectors as of December 31, 2016, and December 31 and January 1, 2015:

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Economic sector	December 31, 2016									
	ANTIOQUIA and CHOCO	BOGOTA CITY	CENTRAL	COASTAL ATLANTIC	COFFEE REGION	FOREIGN	WESTERN	SANTANDERS	SOUTH-EASTERN	TOTAL
Finishing of textile products	5.670.062	160.830	56.185	2.086.637	-	-	528.981	-	-	8.502.695
Real estate activities for trade	491.717	444.259	11.311	67.021	-	-	-	-	-	1.014.308
Television programming and broadcast	-	8.727	-	-	-	-	-	-	-	8.727
Combined supporting activities	-	1.217	-	-	-	-	-	15.040	-	16.257
Combined service activities	213.160	-	87.755	-	-	-	-	78.994	-	379.910
Managing activities	-	58.397	-	-	-	-	-	-	-	58.397
Company managing activities	10.863.458	28.585.698	10.760.895	9.717.079	767.467	-	4.999.944	7.011.097	2.274.926	74.980.564
Airport service activities	588.330	269.593	78.071	-	-	-	90.559	-	54.470	1.081.023
Collecting agencies activities	-	3.893.943	-	-	-	-	-	-	-	3.893.943
Employment agencies activities	201.312	403.192	-	715.441	-	-	83.636	452.719	-	1.856.301
Employment agencies activities	1.818.939	1.440.851	160.619	-	115.592	-	836.701	276.972	-	4.649.674
Agents and brokers activities	1.680.994	124.227	225.562	151.118	96.489	-	32.308	380.094	-	2.690.792
Agricultural supporting activities	43.537	125.075	890.054	61.290	31.398	-	724.220	76.495	339.715	2.291.784
Education supporting activities	11.189	-	-	-	-	-	-	-	11.305	22.494
Stockbreeding supporting activities	100.084	14.950	61.388	26.689	-	-	-	3.161	-	206.273
Diagnosing supporting activities	6.711.153	1.196.162	1.177.512	4.581.328	6.919.635	-	5.650.562	2.668.199	671.913	29.576.463
Extraction supporting activities	-	3.721.297	649.623	66.240.429	-	-	-	77.772	108.099	70.797.220
Activities supporting other activities	119.515	-	46.916	-	-	-	-	-	-	166.431
Therapeutic supporting activities	310.019	4.123.940	2.465	294.098	189.542	-	88.417	2.452.218	51.981	7.512.680
Architecture and engineering activities	7.566.326	23.442.566	6.417.664	7.725.544	4.322.120	-	9.430.473	2.270.763	226.581	61.402.038
Corporate partnership activities	1.103.861	71.002	759.618	3.750.099	-	-	-	56.509	-	5.741.090
Political association activities	13.897	-	-	-	-	-	-	-	-	13.897
Professional association activities	-	31.183	-	-	-	-	-	-	-	31.183
Religious association activities	-	1.513.833	-	-	-	-	-	15.637	-	1.529.470
Institutional assistance activities	-	2.765	-	-	-	-	23.621	-	-	26.386
Residential assistance activities	1.154.018	20.865	-	-	-	-	41.990	-	27.989	1.244.863
Bookstoring and filing activities	-	-	-	-	-	-	-	62.686	-	62.686
Call center activities	-	36.978	-	-	267.360	-	-	-	10.479	314.817
Sports club activities	-	89.409	-	-	-	-	-	-	-	89.409
Portfolio purchasing activities	-	679.714	4.049	170.983	-	-	-	85.134.821	-	85.989.567
Managing consulting activities	684.483	9.462.924	86.238	1.237.847	279	-	730.764	301.853	30.613	12.535.002
IT consulting activities	1.591.201	11.801.914	126.058	90.690	11.577	-	695.889	100.140	-	14.417.469
Bookkeeping and accounting activities	433.510	5.848.790	47.383	218.964	47.742	-	85.562	52.299	104.112	6.838.361
System development activities	5.521.580	7.069.209	48.878	700.912	43.459	-	507.098	175.790	9.452	14.076.378
Detective and investigation activities	-	-	-	1.082.515	-	-	-	-	-	1.082.515
Movie distribution activities	-	20.306	-	-	-	-	-	-	-	20.306
Package and packaging activities	119.770	2.296.852	16.437	32.069	-	-	115.264	-	-	2.580.392
Musical show activities	261.794	359.789	23.891	-	-	-	229.854	63.285	-	938.612
Stations and roads activities	34.255	992.286	1.278.747	-	38.782	-	40.276	491.743	-	2.876.090
Movie exhibit activities	2.339.316	1.458.858	9.681	5.147.879	-	-	29.709	-	-	8.985.443
Photography activities	48.877	285.927	37.663	31.791	8.710	-	441.330	250.366	11.135	1.115.799
Sound recording activities	-	68.214	-	-	-	-	-	1.165	-	69.379
Hospital and clinic activities	11.919.887	14.024.898	9.591.587	5.041.799	2.894.912	-	4.956.253	2.883.527	285.508	51.598.372
Printing activities	14.897.805	18.225.640	1.584.641	810.308	25.761	-	4.126.455	885.453	121.136	40.677.199
Botanic garden activities	-	-	-	-	125.428	-	-	71.048	-	196.476
Gambling activities	-	95.678	-	-	-	-	-	12.250	-	107.928
Medicine practice activities	7.631.669	11.443.547	1.752.115	13.798.290	4.472.090	-	5.075.817	3.267.614	600.840	48.041.982
Dental practice activities	830.940	6.810.597	832.671	804.609	307.056	-	434.861	337.547	269.688	10.627.970
Travel agencies activities	457.215	788.905	-	1.260.435	1.664.513	-	502.304	34.724	98.435	4.806.532
Finance companies activities	-	10.491.058	251.195	-	-	-	1.000.845	22.992	-	11.766.091
Finance cooperatives activities	3.504.226	6.831.966	4.022.955	1.617.921	5.489.693	-	-	5.041.670	-	26.508.431
Finance corporation activities	-	60.650.471	-	-	-	-	-	-	-	60.650.471
Other bodies activities	-	-	6.690	-	-	-	-	-	-	6.690
Professional activities	-	-	-	-	-	-	50.659	-	-	50.659
Messaging activities	-	2.974.258	372.576	40.754	-	-	52.581	43.151	-	3.483.320
Tourism operators activities	582.693	1.233.769	78.435	21.197	107.543	-	-	28.586	60.522	2.112.743
Acti. de organizaciones y ent	-	32.595	-	-	-	-	-	-	-	32.595
Organization activities Other ass	1.685.379	18.990.529	1.070.064	2.988.937	1.286.012	-	51.560	533.466	101.662	26.707.609
Other services activities	452.267	192.642	693.244	160.339	-	-	166.042	-	43.671	1.708.205
Landscape activities	-	38.298	-	-	-	-	15.535	-	-	53.832
Theme park activities	260.598	4.664.314	-	-	-	-	53.895	-	-	4.978.807
Movie production activities	-	59.435	12.742	-	-	-	-	-	-	72.177
Programming and broadcasting activities	796.388	1.309.921	843.315	39.865	30.201	-	34.104	54.522	33.614	3.141.930
Harbor and service activities	-	414.344	1.448	63.349.819	-	-	10.990.036	-	-	74.755.647
Environmental sanitary activities	-	147.101	-	-	-	-	-	1.297.113	-	1.444.214
Private security activities	1.964.826	3.595.347	175.034	221.593	382.746	-	978.838	1.128.045	-	8.446.429
System service activities	839.359	99.044	8.087	252.818	-	-	-	-	-	1.199.307
Related services activities	2.155.346	940.304	29.487	84.952	-	-	981.133	-	-	4.191.222
Trade unions activities	144.939	-	-	-	-	-	-	-	-	144.939
Satellite telecommunications activities	-	474.758	-	-	-	-	48.185	-	-	522.944

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Economic sector	December 31, 2016									
	ANTIOQUIA and CHOCO	BOGOTA CITY	CENTRAL	COASTAL ATLANTIC	COFFEE REGION	FOREIGN	WESTERN	SANTANDERS	SOUTH-EASTERN	TOTAL
Telecommunications activities	1.232.320	585.502	120.195	818.325	19.456	-	575.723	7.836	-	3.359.356
Telecommunications activities	130.449	332.156	210.216	102.546	6.679	-	541.626	1.627	34.705	1.360.005
Camping zones activities	-	-	29.684	45.008	-	-	-	-	-	74.693
Managing executive activities	-	-	-	-	-	-	25.031	-	-	25.031
Specialized activities	142.208	446.726	30.204	-	-	-	31.026	-	-	650.163
Funding financing activities	22.305.038	24.311.633	8.792.385	2.959.927	3.968.358	-	9.248.575	17.608.896	4.345.625	93.540.437
Real estate activities performed	14.964.004	65.924.171	2.685.633	14.154.311	6.812.051	-	17.700.220	5.145.600	834.222	128.220.211
Legal activities	271.670	7.900.755	885.169	386.405	-	-	254.048	1.898.099	-	11.596.146
Non-differentiated activities	-	-	83.773	-	-	-	7.129	-	-	90.902
National post activities	-	88.844	23.525	8.351	-	-	1.453.998	237.821	-	1.812.540
Post-harvest activities	-	-	-	-	-	-	-	11.692	-	11.692
Regulatory activities	-	-	-	-	-	-	698.222	-	-	698.222
Theatrical activities	137.582	-	-	-	-	-	14.359	-	-	151.942
Veterinary activities	23.438	88.978	154.552	6.885	266.331	-	314.999	12.921	207.766	1.075.871
Functioning and activities	1.302.174	-	-	-	-	-	-	-	-	1.302.174
Fresh water agriculture	160.365	3.458.028	-	-	-	-	50.042	336.884	-	4.005.319
Storage	-	47.289.444	2.215	-	205.981	-	1.581.120	78.187	-	49.156.947
Accommodation in apartment hotel	-	100.736	-	21.124	-	-	373.207	186.926	33.432	715.425
Accommodation in vacation resorts	1.172.746	-	565.782	112.207	119.356	-	-	-	-	1.970.091
Accommodation in hotels	5.095.821	11.327.913	4.219.758	20.050.611	4.241.332	-	5.008.030	3.625.946	2.027.743	55.597.153
Rural accommodation	26.532	-	170.902	-	25.110	-	288.774	-	-	511.318
Equipment renting and leasing	-	476.378	-	-	-	-	-	-	23.635	500.013
Other equipment renting and leasing	135.888	23.276	15.517	-	1.448	-	-	5.211	-	181.340
Other equipment renting and leasing	4.323.762	11.656.977	2.888.555	1.520.601	1.423.003	-	10.715.064	2.108.859	145.104	34.781.927
Vehicle renting and leasing	20.392	7.500.101	159.148	281.643	-	-	10.808	325.882	107.220	8.405.195
Intellectual property leasing	-	-	787.180	-	-	-	-	-	-	787.180
Plastic and visual arts	1.356	-	-	-	-	-	-	-	-	1.356
Wage-earning natural persons	643.829	1.543.841	251.121	17.691	-	-	-	-	-	2.456.482
Sawing, brushing and permeation	1.038.510	909.842	318.880	197.227	98.112	-	654.770	230.049	104.047	3.551.437
Second-floor banking	-	-	-	-	-	-	-	191.150	-	191.150
Commercial banks	-	39.799.499	-	5.017.185	-	162.943.922	161.676.753	-	-	369.437.359
Capitalization	-	-	-	933.312	-	-	-	-	-	933.312
Collection, treatment and distribution	234.502	-	74.184	10.025	17.857	-	58.645	250.403	47.632	693.250
Event catering	1.378.498	70.227	85.407	-	-	-	4.176	27.368	129.762	1.695.437
Hunting and trapping	69.667	-	-	-	189.882	-	-	-	558	260.106
Wholesaling of Pharmaceutical products	2.531.873	3.266.320	1.137.801	-	-	-	235.368	-	-	7.171.362
Wholesaling of basic chemical products	250.408	1.566.162	-	-	-	-	72.418	-	-	1.888.988
Wholesaling of textile products	155.804	2.062.239	1.205.320	-	-	-	-	-	-	3.423.363
Wholesaling in non-specialized establishments	73.909	6.795.159	4.233.235	8.809.334	-	-	-	-	-	19.911.637
Retail of other new products in establishments	-	88.568	-	-	-	-	205.028	-	-	293.596
Retail of textile products in establishments	68.972	628.040	-	-	-	-	-	-	-	697.012
Retail of pharmaceutical and medical products	-	361.330	1.643.836	-	-	-	-	-	-	2.005.166
Electric power commercialization	-	-	-	-	-	-	2.621.737	-	-	2.621.737
Wholesaling for	538.604	2.093.600	257.198	1.467.600	105.168	-	482.580	231.320	63.678	5.239.748
Wholesaling of devices	903.446	7.110.958	1.429.737	260.852	4.252.985	-	2.074.665	824.641	-	16.857.284
Wholesaling of beverages	1.557.914	7.364.512	549.534	572.595	138.892	226.339	107.480	2.237.026	336.605	13.090.897
Wholesaling of footwear	348.178	1.537.503	229.609	1.774.589	332.477	-	1.061.521	1.547.076	15.575	6.846.527
Wholesaling of fuel	330.180	18.329.435	3.353.874	2.606.074	26.508	202.180	1.563.512	1.781.077	287.103	28.479.941
Wholesaling of computers	1.113.309	2.906.424	7.468.819	126.080	394.633	-	675.840	134.419	351.454	13.170.978
Wholesaling of waste	330.954	1.299.759	245.087	913.973	181.467	-	614.725	1.085.686	-	4.671.650
Wholesaling of equipment	478.476	727.783	402.354	377.134	-	-	100.229	817.207	2.731.132	5.634.316
Wholesaling of machinery	324.047	1.413.402	1.639.935	186.191	-	-	462.052	271.207	768.657	5.065.493
Wholesaling of material	9.903.493	14.788.947	6.974.628	8.482.650	3.718.858	-	5.734.416	7.808.247	1.432.249	58.843.488
Wholesaling of raw material	6.419.968	5.460.662	4.799.680	1.675.528	3.012.967	9.012.660	3.397.007	2.016.115	2.268.833	38.063.420
Wholesaling of metals and alloys	-	191.437	18.407	97.478	36.598	-	-	250.281	-	594.201
Wholesaling of other products	9.525.897	20.081.372	1.128.513	3.359.973	216.272	-	3.967.344	3.127.072	-	41.406.442
Wholesaling of other types	5.113.413	15.759.423	2.830.445	4.156.351	712.447	-	7.422.863	1.694.824	461.167	38.150.933
Wholesaling of other tools	1.313.686	2.343.490	1.453.959	328.588	545.499	-	425.430	1.849.361	207.609	8.467.622
Wholesaling of clothing	1.332.407	2.398.361	188.540	147.477	27.823	-	103.887	296.706	55.600	4.550.801
Wholesaling of products	15.966.277	49.357.822	6.155.144	14.087.533	25.570.264	9.017.485	33.607.549	17.771.417	3.680.794	175.214.286
Non-specialized wholesaling	5.077.121	10.474.332	1.875.241	3.699.843	343.163	-	7.710.966	2.104.532	220.743	31.505.942
Retail of food	1.423.554	22.121	30.597	-	77.129	-	-	40.408	41.685	1.635.494
Retail of articles	5.621.189	10.247.425	10.211.792	4.215.938	2.265.454	-	7.607.442	5.167.328	5.995.736	51.332.304
Retail of beverages	641.055	208.500	446.395	435.495	14.646	-	123.421	119.430	373.254	2.362.197
Retail of meat	4.007.976	6.678.665	5.122.258	1.031.664	875.655	-	4.778.608	2.526.331	711.747	25.732.905
Retail of fuel	10.770.468	33.785.701	6.900.250	13.481.934	4.737.132	-	9.626.784	3.474.058	4.417.802	87.194.129
Retail of computers	1.106.661	3.154.668	522.485	656.815	459.180	-	969.811	1.132.252	432.372	8.434.244
Retail of household appliances	3.739.134	1.570.322	1.891.252	2.588.838	279.869	-	2.167.561	953.622	1.860.097	15.505.695
Retail of equipment	-	1.547.142	174.692	125.853	-	-	389.728	104.473	-	2.341.889
Retail of milk	1.509.388	1.387.684	2.096.097	636.921	83.112	-	795.102	650.784	359.477	7.518.566

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Economic sector	December 31, 2016									
	ANTIOQUIA and CHOCO	BOGOTA CITY	CENTRAL	COASTAL ATLANTIC	COFFEE REGION	FOREIGN	WESTERN	SANTANDERS	SOUTH-EASTERN	TOTAL
Retail of books	608.713	2.373.363	1.175.972	382.940	903.549	-	1.580.149	825.144	654.100	8.503.929
Retail of lubricant	516.213	598.082	1.281.694	1.035.824	55.507	-	576.820	652.305	414.477	5.130.923
Retail of other articles	539.579	3.948.965	1.657.883	1.259.970	627.753	-	1.160.298	551.190	191.917	9.937.555
Retail of other products	5.077.544	10.706.277	5.294.292	2.857.799	1.523.083	-	5.904.087	2.265.419	1.300.759	34.929.259
Retail of clothing	2.701.980	27.219.328	5.323.033	7.816.627	2.931.120	-	3.811.286	5.677.504	1.875.870	57.356.748
Retail of products	4.822.281	17.581.539	5.632.195	7.388.582	1.222.787	-	3.385.796	7.369.104	2.246.852	49.649.138
Retail of tapestry	-	602.221	-	-	-	-	10.104	84.507	-	696.833
Retail of all kind	603.238	3.353.165	691.407	1.459.904	489.484	-	1.933.515	3.442.575	425.571	12.398.859
Retail in establishments	6.810.449	14.643.259	13.362.376	9.271.539	3.740.304	-	16.061.306	13.261.039	8.832.251	85.982.524
Retail performed	46.130	816.668	70.770	-	14.675	-	69.126	73.155	-	1.090.525
Retail of motorbikes and parts	4.249.583	436.832	1.483.732	1.699.993	1.883.437	-	538.551	529.195	1.398.161	12.219.483
Retail of autoparts	12.727.835	17.307.855	5.217.518	1.599.374	1.761.726	2.261.076	5.471.485	6.699.443	977.564	54.023.876
Retail of new automobiles	1.756.535	22.927.608	313.844	5.561.619	329.064	49.871.376	605.343	25.096	-	81.390.485
Retail of used automobiles	600.849	635.435	-	37.443	8.400	-	-	-	-	1.282.127
Manufacture of articles with raw m	4.997.290	5.156.401	88.607	451.115	-	634.743	75.442	108.654	-	11.512.253
Manufacture of clothing	25.083.610	27.019.278	1.801.391	1.025.633	4.737.274	364.461	27.165.066	5.060.779	16.753	92.274.245
Construction of ships and structure	-	-	-	8.939	-	-	-	-	-	8.939
Construction of roads	6.915.807	3.993.703	1.977.208	3.635.611	617.911	-	1.501.694	3.326.619	1.302.229	23.270.782
Construction of non-residential buil	1.686.742	4.557.525	105.495	408.945	1.898.167	-	2.063.408	928.419	445.796	12.094.498
Construction of residential building	15.307.916	18.811.436	14.927.791	6.422.161	2.883.454	-	21.402.289	5.762.528	6.998	85.524.572
Construction of other engineering w	9.622.476	41.879.820	6.302.925	20.402.647	2.801.312	2.397.066	5.095.119	6.415.018	1.498.813	96.415.195
Construction of service projects	3.001.005	1.698.672	664.841	483.926	42.724	-	1.149.343	194.550	497.209	7.732.270
Cutting, shaping and finishing of stc	27.638	184.193	166.767	-	6.618	-	-	-	-	385.217
Poultry breeding	256.047	2.516.363	1.767.057	709.839	1.028.808	-	1.660.246	4.292.832	91.354	12.322.545
Equine breeding	-	-	-	-	-	-	14.872	-	-	14.872
Bovine and buffalo breeding	807.034	436.498	405.226	1.963.210	444.270	-	151.022	790.827	293.593	5.291.680
Porcine breeding	3.275.291	-	551	404.285	272.762	-	3.783.328	-	-	7.736.218
Breeding of other unspecified anims	4.621.528	3.355	7.805	1.115	-	-	110.882	-	-	4.744.685
Rice farming	-	210.953	155.654	33.413	-	-	-	-	505.831	905.851
Coffee farming	123.159	188.899	127.603	-	113.738	-	1.061.482	-	-	1.614.882
Sugarcane farming	407.957	76.817	4.119	-	-	-	553.531	-	-	1.042.424
Cereal farming bar rice	-	-	66.247	-	-	-	214.169	-	1.578.708	1.859.124
Spice and aromatic plants farming	-	285.507	-	-	-	-	-	-	-	285.507
Flower farming	1.629.208	2.639.844	444.355	-	-	-	-	403.941	-	5.117.349
Tropical and subtropical fruits farm	70.636	569.947	159.474	277.584	52.901	-	-	301.532	91.854	1.523.929
Vegetables, roots and tuber farming	2.558.894	148.563	361.961	1.679	-	-	296.151	13.837	-	3.381.085
Oil palm farming (palm)	-	564.659	-	373.199	-	-	-	-	-	937.857
Farming of plants with which	-	-	180.010	-	-	-	-	14.841	-	194.851
Textile plant farming	-	-	28.392	-	-	-	-	-	119.362	147.754
Plantain and banana farming	1.474.488	179.191	-	3.205.760	202.737	-	45.197	-	58.221	5.165.594
Tanning and retanning of leather	130.931	911.509	524.059	2.147.383	1.203.729	-	209.914	406.563	50.261	5.584.350
Demolition	-	336.813	89.882	-	93.084	-	-	-	-	519.779
Decaffeination, roasting and grindir	2.482	28.995	24.112	-	242.469	-	-	130.760	3.632	432.450
Distillation, rectification and mixini	35.811	12.401	193.689	-	-	-	-	-	-	241.900
Book editing	63.795	1.137.597	-	-	4.173	-	28.303	52.623	-	1.286.491
Newspaper and magazine editing	-	377.116	-	692.255	-	-	-	-	-	1.069.371
IT program editing	306.556	255.145	-	-	-	-	-	-	-	561.701
Basic primary education	41.472	691.871	209.041	168.442	-	-	-	17.368	30.743	1.158.938
Basic secondary education	195.481	739.574	115.136	-	-	-	-	34.512	-	1.084.703
University education	186.145	111.272	-	-	-	-	718.525	131.859	33.496	1.181.297
Infant education	-	105.188	-	832.372	4.350	-	129.440	228.263	199.618	1.499.230
University education	1.814.487	6.295.671	-	40.877	2.716.526	-	-	-	-	10.867.561
Academic secondary education	-	64.982	86.016	25.582	-	-	-	31.685	-	208.265
Technical and formation secondary	-	861.777	640.426	89.395	-	-	189.300	824.306	-	2.605.203
Pre-school education	1.828.066	764.837	1.025.098	1.363.131	73.963	-	1.863.317	688.397	118.772	7.725.581
Professional technical education	10.028	-	-	-	390.171	-	-	-	-	400.198
Technology education	-	1.619.940	-	-	-	-	-	39.916	-	1.659.856
Manufacture of oils and grease	-	4.884.706	2.678.612	95.379	-	-	324.063	553.318	-	8.536.078
Manufacture of prepared food	2.505.974	6.182.998	458.772	2.390.958	522.309	-	968.922	132.993	-	13.162.926
Manufacture of starch and products	-	-	775	-	-	2.427.804	280.763	-	-	2.709.342
Manufacture of fermented beverage	-	102.295	-	-	3.269	-	-	-	-	105.564
Manufacture of non-alcoholic bever	493.982	536.583	770.061	475.552	1.405.665	-	2.374.137	306.162	152.812	6.514.955
Manufacture of cocoa, chocolate ar	9.450	3.390.486	30.594	914.794	8.229.920	-	29.303.217	70.736	-	41.949.196
Manufacture of food and ready mea	22.138	434.821	323.366	-	34.698	-	459.477	208.628	-	1.483.129
Manufacture of macarons, pasta,	217.278	173.168	-	-	-	-	-	-	-	390.446
Manufacture of other food	3.523.419	7.284.905	913.775	935.875	688.075	-	37.057.529	1.396.806	34.799	51.835.182
Manufacture of raw cane sugar	38.155	5.568	15.941	51.670	-	-	39.194	-	-	150.528
Manufacture of milling products	2.369.542	6.587.440	1.851.569	6.325.476	136.205	-	675.610	2.715.414	267.643	20.928.897
Manufacture of bakery products	4.741.208	8.812.824	2.619.869	5.380.077	872.563	-	4.539.705	2.470.551	666.590	30.103.387
Manufacture of dairy products	16.809.891	10.807.370	3.642.758	2.567.467	1.767.168	4.626.020	1.171.380	1.396.730	1.074.915	43.863.699

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS



Economic sector	December 31, 2016									
	ANTIOQUIA and CHOCHO	BOGOTA CITY	CENTRAL	COASTAL ATLANTIC	COFFEE REGION	FOREIGN	WESTERN	SANTANDERS	SOUTH-EASTERN	TOTAL
Manufacture and refining of sugar	-	-	-	-	-	57.986.240	27.212.173	-	-	85.198.413
Trials and technical analysis	4.141.520	2.544.131	101.465	-	1.525.043	-	153.863	184.016	173.085	8.823.124
Sports and recreation teaching	114.027	32.194	51.147	-	-	-	-	-	-	197.368
Establishments combining	324.224	172.950	3.283.653	308.683	1.573.610	-	2.627.919	127.760	307.767	8.726.566
Market studies and performance	-	185.316	-	-	-	-	-	140.901	-	326.217
Evacuation and treatment of water	117.293	624.536	-	-	18.345	-	366.358	-	-	1.126.531
Risk and damage assessment	83.038	233.475	-	-	-	-	-	-	-	316.512
Food serving	7.503.377	16.227.557	4.596.549	7.430.916	1.202.182	-	8.401.026	2.768.222	690.767	48.820.597
Alcoholic beverages serving	486.911	208.759	1.103.849	349.459	38.960	-	7.336	310.258	94.058	2.599.589
Ready-meal serving	804.340	1.325.629	717.635	390.545	144.607	-	295.187	82.808	432.851	4.193.602
Food autoserving	1.867.872	1.845.410	110.252	157.203	39.774	-	181.932	536.821	113.695	4.852.958
Mixed exploitation (agricultural and	558.277	856.530	1.692.092	477.325	3.292	-	317.399	61.984	35.994	4.002.893
Extraction of clay for industrial uses	-	-	12.148	-	-	-	-	37.124	-	49.272
Brown coal extraction	-	-	85.594	1.100	-	-	-	-	-	86.694
Extraction of emerald and precious	-	59.916	-	-	-	-	-	-	-	59.916
Extraction of natural gas	-	1.012.611	-	-	-	-	-	-	-	1.012.611
Extraction of breath	-	-	-	114.053	-	-	-	-	-	114.053
Extraction of coal	-	1.143.251	3.641.761	-	-	-	-	2.391.015	-	7.176.027
Extraction of wood	-	4.187	83.363	-	-	-	83.258	-	26.781	197.589
Extraction of gold and other precious	71.915	-	-	6.353	-	-	-	-	-	78.268
Extraction of other metallic mineral	-	-	-	-	-	-	190.286	-	-	190.286
Extraction of other non-metallic mineral	701.574	262.057	-	-	-	-	-	51.918	-	1.015.549
Extraction of stone, sand, clay	3.013.501	1.404.003	440.539	277.267	-	-	1.303.564	1.250.092	2.748	7.691.714
Manufacture of other types of machinery	42.517	2.687.392	-	-	-	-	-	-	-	2.729.909
Manufacture of travelling articles and accessories	-	-	102.680	-	-	-	-	-	-	102.680
Manufacture of fertilizer and compounds	25.856	162.662	66.203	-	-	697.540	197.782	3.336.836	-	4.486.879
Manufacture of aircrafts	-	-	-	-	-	-	42.215	-	-	42.215
Manufacture of distribution machinery	318.503	653.501	75.560	-	505.006	-	196.269	352.744	-	2.101.582
Manufacture of machinery for domestic use	1.403.969	5.588.327	544	3.252	295.564	1.317.504	-	-	-	8.609.159
Manufacture of electronic devices	-	-	-	-	58.704	-	-	-	-	58.704
Manufacture of weapons and ammunition	3.079	-	-	-	-	-	-	-	-	3.079
Manufacture of cutlery	1.471.329	822.125	75.444	-	727.976	-	-	-	-	3.096.874
Manufacture of concrete articles	32.764	891.013	611.153	161.042	44.428	-	-	2.224.730	-	3.965.130
Manufacture of fur articles	24.957	192.792	-	-	-	-	-	-	-	217.748
Manufacture of plastic articles	22.285.992	29.960.653	4.518.510	1.353.201	8.725.703	82.695	15.821.269	2.145.993	-	84.894.016
Manufacture of articles	-	7.393	-	-	-	-	-	-	-	7.393
Manufacture of travelling articles	523.331	1.802.439	61.082	44.106	-	82.604	386.004	426.083	-	3.325.649
Manufacture of articles and equipment	1.367.586	-	-	-	-	-	-	195.505	-	1.563.091
Manufacture of bikes	-	-	-	-	-	-	17.379	-	-	17.379
Manufacture of leather footwear	9.140.073	6.182.174	689.757	59.922	5.861.321	240.391	3.850.597	2.198.321	-	28.222.556
Manufacture of body	289.186	438.775	1.192.589	-	635.961	-	137.721	45.522	-	2.739.754
Manufacture of synthetic rubber	-	69.077	-	-	-	-	76.125	-	-	145.202
Manufacture of cement, limestone and clinker	-	565.534	3.536.301	903.015	-	-	100.424	-	-	5.105.273
Manufacture of bearing, gears	-	21.130	-	-	-	-	-	-	-	21.130
Manufacture of mattress and matting	1.298.226	805.807	632.859	4.584.411	2.537.897	-	22.562	695.369	-	10.577.131
Manufacture of components and accessories	146.083	50.243	-	151.323	-	-	-	-	-	347.649
Manufacture of rope, cord, twine	327.869	16.233	78.757	3.512.636	-	329.335	294.458	-	-	4.559.287
Manufacture of wiring devices	-	202.977	-	-	-	-	-	-	-	202.977
Manufacture of elevation devices	-	743.108	-	-	-	-	157.587	-	-	900.695
Manufacture of irradiation devices	104.901	21.940	-	-	-	-	-	-	-	126.841
Manufacture of measuring devices	294.144	179.276	158.812	-	-	-	51.376	778.273	-	1.461.881
Manufacture of empowerment devices	-	-	-	276.864	-	-	-	60.878	-	337.742
Manufacture of electrical devices	1.436.253	664.133	38.364	-	524.102	-	285.883	-	-	2.948.734
Manufacture of synthetic fibers	29.451	100.211	515.232	-	-	-	-	-	-	644.895
Manufacture of basic forms of plastic	1.893.993	1.579.087	79.699	13.449.892	255.022	-	648.359	183.314	-	18.089.365
Manufacture of basic forms of metal	10.993.767	9.958.935	349.309	154.318.282	509.455	9.021.439	2.051.666	700.677	-	187.903.529
Manufacture of vapor generator	-	100.563	-	-	-	-	-	-	-	100.563
Manufacture of threads and wire	-	2.518	-	-	-	1.626.321	89.484	-	-	1.718.322
Manufacture of wood sheets	988.965	341.388	48.610	29.596	-	181.550	303.381	-	-	1.893.491
Manufacture of stoves, fireplace and heaters	34.413	74.287	-	-	-	-	-	110.870	-	219.570
Manufacture of musical instrument	-	11.190	3.324	-	-	-	-	-	-	14.513
Manufacture of optical instruments	44.636	97.157	-	449.302	-	-	391.857	-	7.541	990.493
Manufacture of instruments, devices and accessories	4.699.341	534.046	2.298.162	-	120.444	-	278.385	21.653	-	7.952.031
Manufacture of soaps and detergents	2.437.104	2.821.449	6.231.612	2.809.173	157.905	8.016.869	4.864.359	39.124	-	27.377.594
Manufacture of jewelry, bijoux	69.356	682.418	21.929	120.890	36.026	-	14.973	10.545	-	956.137
Manufacture of games, toys	-	126.209	-	-	-	-	-	925	3.361	130.495
Manufacture of rims and tires	-	839.662	-	231.818	-	-	-	-	5.377	1.076.857
Manufacture of agricultural machinery	-	184.665	277.082	-	1.977.522	-	339.660	-	-	2.778.929
Manufacture of machinery	2.441.063	3.835.120	107.459	-	-	-	-	116.627	-	6.500.269
Manufacture of machinery	83.553	111.208	1.487.636	4.384.424	-	1.275.399	245.133	1.380.548	-	8.967.901

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Economic sector	December 31, 2016									
	ANTIOQUIA and CHOCO	BOGOTA CITY	CENTRAL	COASTAL ATLANTIC	COFFEE REGION	FOREIGN	WESTERN	SANTANDERS	SOUTH-EASTERN	TOTAL
Manufacture of machinery	338.404	76.410	32.129	-	-	-	102.292	79.487	-	628.722
Manufacture of modelling machiner	-	-	26.787	-	-	-	44.203	-	-	70.990
Manufacture of clay materials	60.348	93.491	871.493	460.481	-	-	4.781.305	4.715.781	16.707	10.999.607
Manufacture of motorcycles	6.308.058	-	-	-	-	3.451.100	-	-	-	9.759.157
Manufacture of engines, generators	161.401	566.696	799.473	141.930	4.868.832	-	482.798	729.090	-	7.750.221
Manufacture of engines, turbines	20.823	130.314	8.953	19.212	-	-	79.781	246.531	13.992	519.606
Manufacture of furniture	12.521.498	19.431.574	798.295	3.106.508	964.695	-	5.978.368	2.379.063	143.433	45.323.434
Manufacture of other pumps, comp	-	1.081.112	-	-	-	-	7.508	-	-	1.088.620
Manufacture of other items	7.963.273	1.818.625	-	2.877.380	11.330.233	-	763.367	184.970	-	24.937.848
Manufacture of other items	4.133.206	3.786.710	429	-	-	-	117.827	4.448	-	8.042.620
Manufacture of other products	12.058	43.581	298.787	-	3.625	-	7.553	-	-	365.604
Manufacture of other products	224.803	1.786.666	1.074.968	68.649	1.297.173	-	488.298	654.449	4.547	5.599.552
Manufacture of other products	5.383.002	6.867.677	3.071.559	2.706.025	9.679.765	193.489	3.744.225	361.689	-	32.007.431
Manufacture of other minery produ	5.036.233	-	-	25.038	-	-	411.952	-	-	5.473.224
Manufacture of chemistry products	5.027.565	2.765.989	261.488	2.196.823	1.303.964	242.458	3.859.773	288.619	-	15.946.679
Manufacture of other types	75.172	1.935.912	27.965	8.585.302	361.849	-	2.368.452	639.271	-	13.993.924
Manufacture of other equipment	1.073.340	1.105.664	-	337.324	156.486	2.845.705	297.812	-	-	5.816.331
Manufacture of other types of mach	2.447.198	518.726	2.711.193	131.146	2.966.073	28.126	798.852	1.527.484	-	11.128.798
Manufacture of paper and corrugat	-	1.764.278	37.880	-	-	-	905.281	122.369	-	2.829.808
Manufacture of footwear parts	-	690.591	19.546	-	-	-	35.181	2.299.980	-	3.045.299
Manufacture of parts and pieces	1.186.634	3.607.212	339.295	231.185	251.041	-	86.640	259.195	-	5.961.202
Manufacture of parts, pieces (cars)	13.368.598	11.743.998	2.930.564	180.678	6.849.746	-	12.249.323	1.220.496	-	48.543.402
Manufacture of paints, varnishes	2.103.292	3.787.628	97.148	240.927	-	-	1.656.123	168.466	-	8.053.584
Manufacture of pesticides	300.663	43.742	994.668	100.919	248.180	17.539.091	170.860	-	-	19.398.123
Manufacture of shaped plastics	559.051	13.616.649	496.789	-	3.144.241	8.659.668	205.724	1.136.421	36.603	27.855.146
Manufacture of oven products	-	-	-	20.770	-	-	-	278.310	-	299.080
Manufacture of products	-	69.051	-	571.456	20.332	-	91.153	157.780	-	909.772
Manufacture of pharmaceutical pro	6.943.242	31.064.211	732.606	10.648.226	240.391	-	1.535.907	2.614.347	-	53.778.930
Manufacture of metallic products	1.824.276	7.961.771	4.674.399	6.256.136	1.163.667	-	6.563.083	1.412.431	445.846	30.301.609
Manufacture of refractory products	-	-	69.015	-	-	-	-	-	164.749	233.764
Manufacture of pulp (paste or cellu	-	-	-	-	-	109.976	25.311.651	-	-	25.421.626
Manufacture of wooden containers	-	82.177	27.518	26.098	41.928	-	13.250	30.734	-	221.704
Manufacture of clocks	25.687	19.335	-	-	-	-	-	-	-	45.022
Manufacture of substances and pro	11.539.343	712.969	37.694	-	8.361	2.180.758	59.681.991	-	-	74.161.115
Manufacture of tanks and deposits	-	870.017	-	-	-	95.748	1.215.871	-	-	2.181.636
Manufacture of rugs and carpets	-	1.668.682	10.510	-	-	-	3.890	-	-	1.683.082
Manufacture of knitted fabrics	-	372.333	-	-	-	-	364.880	-	-	737.213
Manufacture of automobiles	62.584	17.519	-	-	-	34.868.610	-	-	-	34.948.714
Manufacture of glass	653.461	4.281.819	483.504	8.513.179	-	2.196.769	552.994	497.739	-	17.179.465
Trusts, funds and financial instituti	5.202.385	-	644.965	-	-	-	185.723	-	-	6.033.073
Forging, pressing, stamping and lan	773.610	80.716	136.309	-	-	-	-	97.859	-	1.088.494
Non-formal education	73.991	6.620	537.953	204.408	-	-	65.847	111.601	53.348	1.053.768
Fotocopies, preparation of documer	26.913	18.062	22.661	-	16.790	-	-	-	130.019	214.446
Iron and steel smelting	1.314.598	212.707	11.539	-	-	-	-	-	-	1.538.843
Smelting of non-ferrous metals	106.053	7.171.643	3.774	-	52.943	-	228.106	9.217	-	7.571.735
Electric energy generation	-	942.142	-	-	-	-	149.509	-	-	1.091.651
Management of sports facilities	-	-	6.639	-	-	-	34.689	889	37.747	79.963
Basic iron and steel industries	901.386	1.372.984	1.005.268	1.763.327	5.589	-	1.963.975	449.105	10.061	7.471.695
Basic precious metal industries	-	75.983	-	-	-	-	604.437	-	-	680.419
Basic industries for other metals	-	80.477	43.793	-	-	-	-	46.360	-	170.630
Specialized installation of machine	2.656	26.857	-	2.530.284	-	-	-	-	-	2.559.797
Plumbing facilities	172.149	1.905.675	746.742	202.530	-	-	716.925	267.481	-	4.011.502
Electric installations	1.157.429	4.266.234	407.943	1.210.968	99.845	-	358.826	3.518.439	374.163	11.393.846
Research and development	2.838.860	1.454.272	97.386	9.471	234.756	-	975.821	870.770	1.676	6.483.012
Washing and cleaning	208.234	2.384.839	325.034	69.320	358.240	-	19.803	477.476	-	3.842.946
Financial leasing	4.231.927	13.687.437	1.829.001	1.057.387	-	-	-	226.033	-	21.031.784
General cleaning of the inside of the	688.416	1.158.767	529.080	61.553	47.920	-	415.887	1.299.953	-	4.201.576
Cargo handling	1.728.402	6.383.313	1.467.049	213.473.030	54.843	-	1.482.746	77.944	-	224.667.327
Device maintenance and repair	-	49.619	5.593	-	-	-	8.381	38.166	-	101.759
Computer maintenance and repair	214.883	2.549.143	17.956	-	-	-	-	13.905	-	2.795.888
Equipment maintenance and repair	86.205	534.263	32.956	-	-	-	-	9.232	-	662.656
Motorcycle maintenance and repair	47.522	-	35.669	92.214	5.123	-	351.381	44.746	3.070	579.725
Other maintenance and repair	169.744	156.894	96.464	105.126	5.326	-	46.658	40.903	38.635	659.751
Vehicle maintenance and repair	2.500.712	5.778.703	1.720.242	2.846.020	440.038	-	990.373	1.323.737	416.527	16.016.352
Special maintenance and repair	779.136	1.514.658	2.150.438	3.281.626	665.973	-	4.097.799	905.147	359.620	13.754.398
Specialized maintenance and repai	-	389.399	70.921	-	-	-	-	-	-	460.320
Law and order and security activitie	-	-	174.190	-	-	-	-	-	-	174.190
Convention and event organization	238.874	242.088	-	178.913	6.706	-	70.417	-	9.028	746.024
Other supporting activities	573.153	5.225.607	-	51.401	-	-	-	-	54.532	5.904.692
Other complementary activities	1.158.239	5.730.494	159.833	168.874	122.928	-	325.334	399.310	17.561	8.082.572



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS



Economic sector	December 31, 2016									TOTAL
	ANTIOQUIA and CHOCO	BOGOTA CITY	CENTRAL	COASTAL ATLANTIC	COFFEE REGION	FOREIGN	WESTERN	SANTANDERS	SOUTH-EASTERN	
Other social services activities	100.303	145.585	-	-	114.314	-	-	24.447	-	384.648
Other assistance activities	3.862.184	7.293.860	1.256.384	868.121	394.554	-	2.459.262	1.339.511	69.525	17.543.401
Other assistance activities	29.233	10.173	-	-	48.747	-	448.068	-	-	536.221
Other distribution activities	10.628.883	565.434	-	-	8.168.772	-	-	160.415	-	19.523.505
Other show activities	-	14.557	3.065	-	-	-	-	-	-	17.622
Other live show activities	-	97.506	-	-	-	-	-	-	-	97.506
Other cleaning activities	319.585	4.065.838	76.081	-	100.212	-	437.909	297.149	-	5.296.773
Other service activities	3.486.712	3.091.534	1.047.279	1.285.924	1.511.218	-	121.933	79.561	314.690	10.938.851
Other service activities	1.342	236.315	216.682	26.746	1.800	-	-	-	11.009	493.894
Other financial services activities	19.362.022	13.837.322	2.519.643	4.621.790	297.958	-	63.080.650	27.712.304	14.641.565	146.073.254
Other personal services activities	1.952.642	24.854.088	3.310.037	3.649.181	1.457.340	-	2.500.873	637.118	120.559	38.481.838
Other supply activities	639	140.928	-	-	-	-	264.643	139.137	-	545.347
Other technologies activities	134.269	540.788	45.679	10.636	-	-	15.410	37.660	-	784.442
Other telecommunications activities	557.561	4.170.740	1.074.436	47.525	38.038	-	166.837	711.318	291.572	7.058.027
Other sports activities	444.790	2.380.287	-	-	-	-	-	96.450	8.012	2.929.539
Other specialized activities	1.995.288	2.314.400	269.727	923.473	385.497	-	3.474.309	1.617.813	-	10.980.507
Other professional activities	440.704	17.377.849	740.416	715.573	207.003	-	533.830	1.115.820	73.714	21.204.909
Other recreational activities	21.995	6.681.123	460.681	520.293	17.157	-	2.930.965	179.910	7.503	10.819.627
Other activities related to	526.520	1.544.154	-	607.494	-	-	-	1.007.783	-	3.685.952
Other unspecified manufacturing in	5.399.217	5.185.598	4.616.803	168.004	4.703.365	456.197	2.088.945	96.667	-	22.714.797
Other specialized facilities	261.585	644.526	301.161	93.536	27.616	-	139.969	9.943	40.862	1.519.198
Other unspecified permanent crops	-	-	198.622	-	-	-	76.841	-	16.842	292.305
Other unspecified non-permanent c	-	13.082	962.762	46.359	51.202	-	183.026	101.107	-	1.357.538
Other reservoir services	-	712.258	-	-	-	-	-	-	-	712.258
Other types of unspecified accomm	50.524	98.619	31.382	28.166	10.206	-	-	-	-	218.896
Other types of accommodations	-	21.209	-	-	68.273	-	-	70.881	-	160.362
Other types of retail	102.726	1.352.119	719.528	305.508	73.241	-	551.672	227.943	28.402	3.361.139
Other types of unspecified educatio	2.617.523	-	310.098	-	48.715	-	199.700	421.918	-	3.597.954
Other types of food serving	325.803	361.923	603.188	303.700	97.232	-	110.178	151.660	46.595	2.000.279
Other editing jobs	563.120	443.362	112.926	5.034	-	-	674.318	-	-	1.798.760
Hairdressing and other treatments	1.004.440	2.816.855	547.589	218.862	146.686	-	354.544	126.696	39.902	5.255.575
Freshwater fishing	-	-	5.781	238.294	-	-	-	510.280	106.576	860.930
Saltwater fishing	-	-	62.115	-	-	-	8.269	-	-	70.384
Funeral hearse and related activitie	864.481	415.142	1.526.040	8.269.713	2.518.322	-	62.856	1.260.166	186.673	15.103.395
Web portals	40.990	-	-	-	-	-	-	-	-	40.990
Land preparation	423.245	216.926	10.012	293.091	635.540	-	1.208.486	143.621	-	2.930.921
Fiber spinning and preparation	1.117.514	3.615.391	-	-	-	-	-	-	-	4.732.904
Data processing and storage	55.954	1.445.348	26.868	-	-	-	-	-	-	1.528.170
Meat processing and storage	4.460.398	15.508.527	1.332.196	1.052.187	1.337.740	-	2.251.521	1.180.669	-	27.123.237
Fruit processing and storage	593.015	596.801	296.905	6.161.613	583.434	412.108	1.173.940	261.584	-	10.079.401
Fish processing and storage	76.364	-	-	-	-	-	60.418	-	-	136.782
Copy production from	228.559	119.654	6.395	-	43.637	-	6.670	-	17.640	422.555
Gas production	671.598	2.894.924	-	254.886	-	30.089.513	86.492	291.833	98.551	34.387.798
Plant propagation (Activities)	-	-	65.429	7.305	-	-	58.984	-	100.454	232.172
Publicity	1.805.487	6.275.851	436.501	506.843	4.345.368	-	1.285.881	241.224	34.564	14.931.719
Non-dangerous waste collection	1.260.515	27.808	627.721	-	-	-	3.861.724	406.928	273.670	6.458.367
Dangerous waste collection	214.555	-	-	5.034	-	-	-	114.066	-	333.655
Material recovery	374.890	322.666	172.306	36.261	24.274	-	593.211	106.788	46.560	1.676.957
Retreading of used tires	290.136	617.413	16.264	-	-	-	37.040	14.082	-	974.934
Regulation of activities	-	147.030	-	-	1.657.898	-	57.726	-	-	1.862.654
Natural persons renting capital	381.896	404.547	-	-	-	-	-	-	-	786.443
Recovery of furniture and accesorie	6.960	38.729	2.234	31.909	-	-	-	-	-	79.831
General insurance	195.043	4.690.286	6.051	495.124	-	-	-	268.870	-	5.655.374
Hourly services	1.772.071	188.347	40.816	81.138	-	-	-	-	-	2.082.373
Forestry support services	-	-	-	-	328.015	-	-	-	-	328.015
Health social insurance services	2.295.801	-	-	-	-	-	-	-	-	2.295.801
Professional risks social insurance	76.082	-	-	-	-	-	-	-	-	76.082
Forestry activities and other related	297.302	78.729	-	-	-	-	-	-	78.107	454.139
Vapor and air conditioning supply	-	-	-	114.528	-	-	-	-	-	114.528
Textile weaving	8.851.655	6.009.105	2.206.747	30.483	282.479	-	196.088	172.628	49.366	17.798.551
Building completion	457.805	3.186.374	382.109	111.648	167.589	-	332.665	1.661.974	42.258	6.342.422
Electrical power transmission	-	342.138	-	-	-	-	-	-	-	342.138
International cargo air transportati	37.728	15.283	3.280	-	40.951	-	-	-	-	97.242
National cargo air transportation	234.472	84.325	43.864	-	-	-	301.001	27.976	-	691.638
National passenger air transportati	52.140	3.809.778	133.426	127.376	5.281	-	90.277	-	36.251	4.254.529
Cargo water transportation	-	898.798	754.690	14.045.582	-	-	-	-	-	15.699.070
Cargo road transportation	29.289.207	46.437.365	37.265.100	15.204.673	7.955.506	-	24.322.298	18.326.199	8.651.270	187.451.618
Passenger transportation	25.419.119	72.682.303	20.604.558	15.803.353	4.391.200	-	14.188.357	7.934.744	2.040.561	163.064.194
Passenger water transportation	-	-	-	-	-	-	47.227	-	-	47.227
Cargo railway transportation	371	181.853	40.283	179.359.811	-	-	-	66.921	-	179.649.239

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Economic sector	December 31, 2016									
	ANTIOQUIA and CHOCO	BOGOTA CITY	CENTRAL	COASTAL ATLANTIC	COFFEE REGION	FOREIGN	WESTERN	SANTANDERS	SOUTH-EASTERN	TOTAL
Passenger railway transportation	149	13.571	37.337	-	-	-	-	-	-	51.057
Cargo river transportation	-	-	110.048	-	-	-	47.626	29.897	-	187.571
Passenger river transportation	94.974	-	-	20.117	-	-	-	3.007	71.371	189.469
Mixed transportation	490.736	6.534.481	298.300	691.940	20.372	-	90.846	318.019	166.593	8.611.287
Tube mixing	-	3.256.761	-	56.688.711	23.480	-	-	-	-	59.968.952
Waste treatment and disposal	48.066	-	125.882	270.024	-	-	1.245.672	397.290	-	2.086.933
Metal treatment and plating	616.432	3.061.389	335.728	2.668.395	564.870	762.171	384.625	976.996	89.074	9.459.680
Coffee hulling	1.177.789	-	837	513.844	10.453.034	-	850.778	-	-	12.996.282
Overall totals	740.434.273	1.608.473.255	389.816.158	1.210.885.814	272.315.753	428.974.506	906.842.155	417.611.279	100.146.373	6.075.499.566

Economic sector	December 31, 2015									
	ANTIOQUIA and CHOCO	BOGOTA CITY	CENTRAL	ATLANTIC COAST	COFFEE REGION	FOREIGN	WESTERN	SANTANDERS	SOUTH-EASTERN	TOTAL
Finishing of textile products	6.329.316	191.662	9.298	663.985	-	-	830.642	-	-	8.024.904
Real estate activities for trade	-	4.939.218	45.211	-	-	-	-	-	-	4.984.429
Television programming and broadcast	-	59.794	-	-	-	-	-	-	-	59.794
Fuel mixing activities	-	890	-	-	-	-	-	-	-	890
Supporting combined activities	-	3.898	-	-	-	-	-	-	-	3.898
Service combined activities	231.600	-	25.741	-	10.593	-	-	125.022	-	392.956
Managing activities	-	78.986	-	-	-	-	-	-	-	78.986
Company managing activities	9.118.741	24.638.175	9.546.174	9.559.830	837.117	-	2.950.567	5.285.994	1.876.765	63.813.364
Airport activities	1.199.330	1.001.635	77.958	-	-	-	20.013	-	50.228	2.349.165
Collection agencies activities	-	113.262	-	-	-	-	-	-	-	113.262
Employment agencies activities	1.202	327.358	-	724.670	227.691	-	176.692	659.049	-	2.116.662
Employment agencies activities	2.215.201	5.702.002	21.120	978.812	522.232	-	1.339.069	223.106	-	11.001.542
Agents and brokers activities	1.373.388	128.910	456.599	283.521	160.251	-	70.680	164.858	-	2.638.208
Agricultural support activities	120.714	203.256	627.643	2.935.310	76.604	-	911.007	150.541	129.653	5.154.727
Education support activities	22.031	-	-	-	-	-	-	-	-	22.031
Livestock support activities	27.819	29.779	22.084	40.029	-	-	-	13.126	-	132.838
Diagnosis support activities	6.435.719	1.575.910	1.005.908	4.797.008	4.904.808	-	6.856.270	2.567.882	680.540	28.824.044
Extraction support activities	-	5.101.938	1.003.129	27.060.334	-	-	-	107.810	22.227	33.295.439
Other activities support activities	-	-	85.346	113.835	-	-	-	-	-	199.181
Therapeutic support activities	490.763	4.031.871	144.138	357.844	82.505	-	150.132	318.320	170.830	5.746.404
Architecture and engineering activities	4.504.560	29.169.176	8.557.221	4.029.921	398.106	-	3.833.061	3.267.925	133.548	53.893.519
Corporate partnerships activities	22.635	301.590	2.247.265	1.825.848	-	-	-	5.903	46.153	4.449.395
Professional association activities	-	43.190	-	-	-	-	-	-	-	43.190
Religious association activities	-	1.720.591	-	363.516	-	-	189.818	-	-	2.273.926
Institutional assistance activities	-	9.440	-	-	-	-	33.712	-	-	43.153
Residential assistance activities	1.298.744	53.128	-	-	-	-	-	-	137.372	1.489.244
Bookstoring and filing activities	-	-	-	-	-	-	-	84.849	-	84.849
Call center activities	-	-	-	101.658	-	-	-	-	18.839	120.497
Portfolio purchasing activities	-	2.646.824	12.120	557.177	-	-	-	81.592.734	-	84.808.855
Managing consulting activities	143.440	14.695.042	170.510	1.605.690	18.805	-	957.298	658.805	168.809	18.418.399
IT consulting activities	2.362.722	6.712.546	248.162	-	50.302	-	1.581.221	24.418	-	10.979.371
Bookkeeping and accounting activities	630.016	4.083.413	50.704	366.539	112.231	-	278.846	127.091	104.368	5.753.210
System development activities	3.327.549	7.331.711	24.754	498.940	24.440	-	1.055.707	188.525	21.880	12.473.506
Detective and investigation activities	-	-	-	1.453.529	-	-	-	-	-	1.453.529
Package and packaging activities	45.216	1.082.122	19.294	64.103	-	-	254.550	-	-	1.465.286
Musical show activities	250.871	11.806	-	491	-	-	-	-	-	263.168
Stations and roads activities	309.290	803.913	1.969.931	21.770	-	-	127.661	415.032	4.172	3.651.769
Movie exhibit activities	1.638.975	1.680	-	4.667.566	-	-	22.677	-	-	6.330.898
Photography activities	62.851	195.805	73.008	-	12.312	-	582.157	309.024	33.700	1.268.857
Sound recording activities	-	76.013	-	-	-	-	-	4.681	-	80.694
Hospital and clinic activities	15.966.486	11.903.172	3.628.946	4.292.659	2.605.753	-	3.774.801	6.744.591	87.221	49.003.629
Printing activities	8.794.534	17.960.883	1.144.704	521.829	54.502	-	6.040.662	1.483.046	107.019	36.107.178
Botanic garden activities	95.288	-	-	-	161.210	-	-	-	-	256.499
Gambling activities	-	428.730	-	-	-	-	-	15.376	-	444.106
Medicine practice activities	8.196.568	8.542.375	1.965.449	14.493.805	998.584	-	2.850.378	4.236.057	1.043.959	42.327.176
Dental practice activities	1.027.823	6.069.019	688.179	617.685	324.699	-	493.445	497.553	218.057	9.936.460
Travel agencies activities	87.519	69.162	-	199.498	-	-	195.366	117.331	91.106	759.982
Finance companies activities	253.986	30.468.248	-	10.022.177	-	-	-	53.310	-	40.797.722
Finance cooperatives activities	3.111.277	60.648	1.840.096	1.507.583	4.216.669	-	1.422.504	3.322.409	237.928	15.719.113
Finance corporation activities	-	668.618	-	25.040	-	-	-	-	37.816	731.475
Professional activities	-	-	-	-	-	-	64.770	-	-	64.770
Messaging activities	-	652.248	424.884	26.400	-	-	86.257	54.451	30.576	1.274.816
Tourism operators activities	648.952	140.197	7.105	262.979	-	-	2.052	-	30.073	1.091.358
Actividades de organizaciones y	-	42.603	-	-	-	-	-	-	-	42.603
Organization activities Other ass	624.597	6.432.615	2.157.942	799.802	1.628.298	-	467.704	497.012	83.799	12.691.767

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS



Economic sector	December 31, 2015									
	ANTIOQUIA and CHOCO	BOGOTA CITY	CENTRAL	ATLANTIC COAST	COFFEE REGION	FOREIGN	WESTERN	SANTANDERS	SOUTH-EASTERN	TOTAL
Other services activities	264.033	25.926	-	199.304	404.707	-	19.536	-	71.002	984.508
Landscape activities	32.286	113.768	-	-	-	-	62.240	-	-	208.294
Theme park activities	382.575	-	-	-	-	-	67.906	-	-	450.482
Movie post-production activities	-	35.099	-	-	-	-	-	-	-	35.099
Movie production activities	3.280	76.149	14.023	16.125	-	-	50.233	-	-	159.810
Programming and broadcasting act	1.444.815	-	901.247	-	52.678	-	56.809	121.341	53.345	2.630.235
Harbor and service activities	-	492.423	2.781	66.822.221	-	-	22.368.147	-	-	89.685.572
Environmental sanitary activities	-	195.935	12.830	-	-	-	-	97.000	40.978	346.743
Private security activities	1.844.215	5.899.589	372.508	383.312	624.780	-	259.097	439.017	-	9.822.518
System service activities	979.630	59.560	14.774	23.849	-	-	-	-	-	1.077.813
Related services activities	664.065	714.709	4.528	-	-	-	1.324.037	53.388	-	2.760.727
Satellite telecommunications activi	295.439	199.320	-	-	-	-	36.326	-	-	531.085
Telecommunications activities	1.274.640	379.748	10.156	1.137.402	-	-	332.068	-	-	3.134.014
Telecommunications activities	138.249	526.595	192.741	312.285	20.033	-	404.508	8.132	-	1.602.542
Camping zones activities	19.500	10.604	44.711	89.829	-	-	-	-	-	164.643
Managing executive activities	-	-	-	-	-	-	75.080	-	-	75.080
Specialized activities	112.319	400.824	43.922	-	-	-	63.341	7.794	-	628.199
Funding financing activities	4.847.124	3.148.382	6.659.356	2.440.259	1.388.014	-	325.947	14.127.537	-	32.936.620
Real estate activities performed	16.056.285	76.278.215	2.849.622	17.867.906	8.178.390	-	15.288.292	4.290.871	856.038	141.665.620
Legal activities	403.660	10.299.952	685.457	482.845	-	-	430.163	1.787.490	2.792	14.092.359
Non-differentiated activities	-	-	96.250	-	-	-	12.148	-	-	108.398
National post activities	-	269.753	26.640	12.353	-	-	2.388.484	933.499	-	3.630.729
Post-harvest activities	-	-	25.841	-	-	-	68.935	18.354	-	113.130
Regulatory activities	-	-	-	-	-	-	1.104.618	-	-	1.104.618
Theatrical activities	-	-	-	-	-	-	19.916	-	-	19.916
Veterinary activities	52.843	96.339	139.194	26.838	82.603	-	247.250	97.716	262.901	1.005.684
Fresh water agriculture	504.522	-	-	-	-	-	-	218.029	-	722.551
Financial market managing	74.048	-	-	-	-	-	-	-	-	74.048
Storage	-	48.597.298	16.064	-	-	-	1.836.290	-	-	50.449.652
Accommodation in apartment hotel	-	-	-	35.155	4.938	-	-	141.046	61.770	242.909
Accommodation in vacation resorts	-	-	875.300	-	122.984	-	-	-	150.717	1.149.001
Accommodation in hotels	3.081.684	11.559.112	3.742.742	16.622.281	737.786	-	4.043.727	3.214.898	1.609.441	44.611.672
Rural accommodation	33.537	-	-	-	-	-	319.115	-	-	352.651
Equipment renting and leasing	-	535.166	-	-	-	-	-	-	37.732	572.898
Other equipment renting and leasin	34.281	41.760	5.366	25.930	5.786	-	-	7.590	-	120.712
Other equipment renting and leasin	5.878.859	10.569.632	855.647	2.496.030	339.621	-	2.726.122	1.969.902	41.531	24.877.344
Vehicle renting and leasing	64.079	7.469.683	516.722	535.627	21.619	-	67.533	143.623	208.167	9.027.052
Intellectual property leasing	-	-	-	-	-	-	-	33.374	-	33.374
Plastic and visual arts	4.854	-	-	-	-	-	-	-	-	4.854
Wage-earning natural persons	619.610	1.414.156	316.856	23.602	-	-	-	-	-	2.374.224
Sawing, brushing and permeation	1.786.619	1.329.953	152.201	670.167	79.685	-	116.063	149.737	73.254	4.357.679
Second-floor banking	-	1.181.920	-	-	-	-	-	229.542	-	1.411.462
Commercial banks	-	51.989.385	-	-	-	900.184.673	89.590.914	-	-	1.041.764.971
Collection, treatment and distributi	89.390	-	75.629	40.085	26.863	-	104.189	158.065	-	494.221
Event catering	1.568.765	765.522	102.714	-	6.120	-	9.595	-	120.164	2.572.879
Hunting and trapping	164.491	-	-	-	-	-	-	-	7.268	171.759
Wholesaling of Pharmaceutical pro	2.647.642	2.443.851	1.544.126	-	-	-	201.275	-	-	6.836.894
Wholesaling of basic chemical proc	355.355	820.384	-	-	-	-	789.716	-	-	1.965.455
Wholesaling of textile products	-	1.882.456	-	-	-	-	-	-	-	1.882.456
Retail of articles and utensils	-	-	-	-	-	-	218.285	-	-	218.285
Wholesaling in non-specialized est	116.527	7.538.176	4.555.417	9.431.849	-	-	-	-	-	21.641.969
Retail of other new products in esta	-	338.880	-	-	-	-	273.743	-	-	612.623
Retail of textile products in establis	50.755	204.136	-	-	-	-	-	-	-	254.891
Retail of pharmaceutical and medic	8.362	775.372	85.466	-	-	-	-	-	-	869.200
Electric power commercialization	-	603.656	-	-	-	-	832.067	-	-	1.435.723
Wholesaling in exchange of	410.061	776.460	215.421	975.514	35.831	-	463.496	517.390	124.044	3.518.217
Wholesaling of devices	1.429.143	3.360.734	-	171.907	445.775	-	977.582	1.170.796	152.489	7.708.427
Wholesaling of beverages	836.691	2.890.550	4.822.700	898.644	357.401	1.371.526	961.285	2.659.579	523.311	15.321.686
Wholesaling of footwear	458.334	1.229.281	208.576	418.960	115.282	-	450.999	980.738	-	3.862.171
Wholesaling of fuel	226.715	13.632.816	3.199.481	2.589.345	38.592	-	815.030	2.840.212	366.306	23.708.496
Wholesaling of computers	502.448	312.367	3.317.448	98.584	556.837	-	582.527	143.474	-	5.513.685
Wholesaling of waste	367.933	1.573.808	277.325	38.767	313.686	-	111.768	92.678	-	2.775.965
Wholesaling of equipment	1.253.392	2.416.892	250.313	504.503	-	-	174.886	613.477	239.693	5.453.154
Wholesaling of machinery	-	2.189.910	1.846.274	73.887	-	-	724.072	152.814	495.891	5.482.848
Wholesaling of material	6.843.601	10.402.182	6.605.728	6.388.408	1.387.451	-	4.344.233	9.053.284	1.471.541	46.496.428
Wholesaling of raw material	5.639.508	4.561.408	4.857.408	1.428.528	2.401.585	-	1.390.249	1.510.826	611.707	22.401.218
Wholesaling of metals and	66.145	29.898	24.352	-	56.299	-	-	99.815	-	276.509
Wholesaling of other products	12.815.866	16.046.377	1.095.401	1.362.271	12.063	708.077	992.389	3.491.206	181.751	36.705.401
Wholesaling of other types	5.218.000	16.016.651	2.144.416	4.091.727	771.456	-	5.946.434	837.871	481.557	35.508.113
Wholesaling of other tools	1.042.261	2.947.090	1.806.248	885.787	120.269	-	601.203	1.713.076	118.208	9.234.141

NOTES TO THE CONSOLIDATED 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 clothing	1.367.633	1.065.338	337.408	2.506	48.975	-	947.971	498.760	95.219	4.363.810
Wholesaling of products	14.309.450	39.624.228	5.060.540	12.600.299	32.455.265	13.296.233	36.077.047	10.967.890	3.712.388	168.103.339
Non-specialized wholesaling	5.611.870	10.243.398	1.796.526	2.120.821	769.262	-	6.349.498	2.477.864	452.911	29.822.151
Retail of food	1.567.065	10.458	40.348	-	129.129	-	-	-	16.710	1.763.709
Retail of articles	7.361.136	7.877.955	7.590.405	4.088.671	1.828.440	-	8.273.947	5.618.576	5.517.347	48.156.476
Retail of beverages	846.960	267.612	412.494	139.312	29.725	-	59.279	183.000	285.330	2.223.712
Retail of meat	2.160.493	6.159.054	3.808.915	712.153	804.140	-	3.575.172	1.875.553	519.372	19.614.853
Retail of fuel	16.146.445	37.921.349	8.863.171	10.623.821	3.552.420	-	5.558.789	4.109.703	4.830.532	91.606.231
Retail of computers	1.028.964	1.055.509	300.129	1.364.439	299.114	-	226.799	752.014	759.917	5.786.884
Retail of household appliances	3.410.686	1.199.005	1.573.017	2.426.242	223.827	-	1.424.199	1.847.295	1.450.824	13.555.096
Retail of equipment	-	1.096.432	156.611	-	-	-	160.172	148.542	-	1.561.757
Retail of milk	2.285.077	1.430.108	2.105.936	457.102	107.698	-	737.181	527.744	399.365	8.050.212
Retail of books	833.549	3.492.538	1.054.380	401.732	499.535	-	302.085	1.087.015	468.502	8.139.336
Retail of lubricant	519.949	591.626	2.187.518	395.691	33.504	-	197.460	374.685	493.038	4.793.471
Retail of other articles	715.366	3.620.047	1.532.423	1.617.186	543.796	-	439.005	433.127	394.639	9.295.590
Retail of other products	4.550.917	12.810.458	3.434.654	1.802.003	1.465.973	-	6.764.827	2.969.009	1.312.654	35.110.494
Retail of clothing	3.181.769	30.778.253	3.206.103	9.076.849	2.644.072	-	3.132.162	5.858.278	1.625.453	59.502.939
Retail of products	4.387.519	23.998.932	6.438.041	8.191.301	1.248.242	-	4.285.118	6.933.766	2.046.378	57.529.297
Retail of tapestry	-	987.322	-	-	-	-	21.112	1.506	-	1.009.940
Retail of all kind	357.974	5.111.807	890.838	1.347.994	233.014	-	1.611.185	4.771.841	612.564	14.937.217
Retail in establishments	8.069.954	14.631.969	15.689.430	7.856.398	3.445.108	-	11.826.967	10.575.324	8.043.769	80.138.919
Retail performed	23.906	161.977	28.776	-	4.850	-	2.448	124.159	-	346.116
Retail of motorbikes and parts	1.276.421	607.986	962.229	1.772.395	359.578	-	261.857	648.378	930.032	6.818.876
Retail of autoparts	8.674.500	17.915.544	3.542.426	2.085.077	1.005.659	-	4.744.961	6.892.751	1.272.677	46.133.594
Retail of new automobiles	570.037	2.680.078	603.775	2.558.482	242.069	76.463.408	805.707	128.323	-	84.051.880
Retail of used automobiles	703.899	839.839	5.564	35.177	25.145	-	107.698	-	-	1.717.323
Manufacture of articles with raw m	2.215.259	9.495.755	136.538	546.557	-	213.035	88.895	53.950	-	12.749.989
Manufacture of clothing	36.186.690	25.457.387	2.658.117	1.590.371	4.951.670	724.214	18.213.767	4.366.413	30.959	94.179.588
Construction of ships and structure	-	-	-	92.863	-	-	-	-	-	92.863
Construction of roads	6.716.414	2.145.562	545.455	4.802.705	255.043	-	1.881.809	3.608.735	848.733	20.804.455
Construction of non-residential bui	948.528	3.130.487	405.599	459.259	1.840.118	-	1.227.430	1.318.849	33.500	9.363.770
Construction of residential building	8.515.296	14.468.385	8.039.167	8.533.411	2.632.919	-	4.461.079	8.138.107	76.762	54.865.127
Construction of other engineering w	6.813.946	26.420.550	6.474.538	13.652.504	1.539.944	3.099.642	4.051.599	4.674.768	1.987.671	68.715.161
Construction of service projects	374.088	1.468.502	688.701	-	-	-	1.202.458	286.584	25.015	4.045.347
Brokerage of securities and contrac	363.833	-	-	-	-	-	-	-	-	363.833
Cutting, shaping and finishing of st	37.650	166.413	79.417	-	20.895	-	11.813	-	-	316.189
Theatrical creation	-	265.563	-	-	-	-	-	-	-	265.563
Poultry breeding	225.271	2.757.924	841.140	64.094	1.784.485	-	887.680	5.604.128	130.962	12.295.685
Equine breeding	-	-	-	-	-	-	44.592	-	-	44.592
Bovine and buffalo breeding	1.767.905	968.185	338.019	2.562.514	87.101	-	141.704	2.080.007	379.677	8.325.111
Porcine breeding	3.695.953	-	3.902	60.323	159.730	-	4.026.894	10.078	-	7.956.879
Breeding of other unspecified anim	5.591.796	13.385	1.682	7.801	-	-	48.570	-	-	5.663.235
Rice farming	-	867.608	181.009	-	-	-	-	1.670	25.038	1.075.325
Coffee farming	56.330	314.065	229.986	-	225.921	-	79.262	-	8.856	914.419
Sugarcane farming	475.231	85.272	24.014	-	-	-	489.694	-	-	1.074.211
Cereal farming bar rice	-	9.942.702	137.653	-	-	-	280.818	17.835	2.128.538	12.507.546
Flower farming	183.574	741.908	94.294	-	-	-	-	-	-	1.019.776
Tropical and subtropical fruits farm	56.375	1.088.412	170.869	18.363	67.859	-	551.847	435.155	115.571	2.504.451
Vegetables, roots and tuber farming	8.338.155	306.024	520.787	11.729	44.519	-	1.561	34.460	-	9.257.235
Oil palm farming (palm)	-	1.316.045	-	513.913	-	-	-	1.407.961	-	3.237.920
Farming of plants with which	25.481	15.432	139.649	-	-	-	-	30.554	-	211.115
Textile plant farming	3.237	-	73.676	-	-	-	-	-	151.714	228.627
Plantain and banana farming	1.411.769	151.579	-	41.084	12.551	-	63.489	-	-	1.680.472
Tanning and retanning of leather	4.093.367	512.696	329.456	4.024.941	1.195.084	-	220.050	438.222	100.430	10.914.246
Demolition	76.262	76.419	122.941	-	37.810	-	4.182	-	-	317.613
Decaffeination, roasting and grindin	4.233	-	31.550	24.747	243.899	-	-	185.482	7.617	497.528
Distillation, rectification and mixin	62.529	-	85.660	-	-	-	-	-	-	148.189
Book editing	16.365	262.617	-	-	62.614	-	-	85.669	-	427.265
Newspaper and magazine editing	-	392.678	-	1.453.416	-	-	-	-	-	1.846.093
IT program editing	12.267	331.661	-	-	-	-	-	-	-	343.928
Basic primary education	130.268	648.158	358.089	504.255	-	-	29.619	-	271.805	1.942.195
Basic secondary education	125.234	869.630	200.780	29.161	-	-	-	47.113	-	1.271.918
University education	-	-	-	-	-	-	-	-	67.055	67.055
Infant education	-	181.199	-	535.215	26.758	-	291.519	159.049	230.115	1.423.854
University education	763.454	-	-	71.506	-	-	-	-	-	834.961
Academic secondary education	-	23.181	23.820	179.048	-	-	-	59.477	-	285.526
Technical and formation secondary	811.362	2.518.248	332.484	-	46.010	-	71.803	4.179	-	3.784.087
Pre-school education	1.986.090	1.137.978	1.015.769	3.092.313	33.483	-	1.422.419	1.119.182	73.446	9.880.679
Professional technical education	20.047	-	-	-	313.923	-	-	-	-	333.971
Technology education	-	1.880.923	-	-	-	-	-	53.920	-	1.934.843

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS



Economic sector	December 31, 2015									
	ANTIOQUIA and CHOCO	BOGOTA CITY	CENTRAL	ATLANTIC COAST	COFFEE REGION	FOREIGN	WESTERN	SANTANDERS	SOUTH-EASTERN	TOTAL
Manufacture of oils and grease	210.440	5.755.898	962.336	3.130.447	-	-	2.635.773	874.184	-	13.569.078
Manufacture of prepared food	61.758	917.359	458.620	2.336.249	-	-	789.636	272.390	-	4.836.012
Manufacture of starch and products	-	5.070	5.448	-	-	1.807.591	467.369	-	-	2.285.478
Manufacture of fermented beverage	-	218.324	-	-	8.272	91.917	-	-	-	318.513
Manufacture of non-alcoholic beverage	455.897	347.813	709.745	2.237.884	1.092.838	-	2.654.623	441.543	105.357	8.045.700
Manufacture of cocoa, chocolate and confectionery	16.118	627.006	54.488	1.520.621	9.460.395	-	34.589.619	87.742	-	46.355.990
Manufacture of food and ready meals	154.711	357.118	460.689	-	-	-	498.121	72.034	-	1.542.673
Manufacture of macarons, pasta, and other food products	240.189	242.649	-	102.332	-	-	-	11.171	-	596.341
Manufacture of other food products	6.195.725	9.597.789	980.010	1.286.040	450.835	94.346	3.613.377	2.851.951	28.988	25.099.061
Manufacture of raw cane sugar	-	21.796	82.330	77.854	-	-	193.672	-	-	375.652
Manufacture of milling products	2.476.007	1.368.780	1.344.720	6.693.875	200.288	-	1.750.963	3.216.725	73.059	17.124.418
Manufacture of bakery products	3.314.909	11.847.053	3.003.696	3.188.783	1.306.097	-	5.000.864	2.561.125	583.220	30.805.748
Manufacture of dairy products	13.217.493	3.880.760	909.610	1.992.340	1.486.422	-	836.066	1.094.109	222.028	23.638.827
Manufacture and refining of sugar	-	175.851	-	-	-	-	24.435.796	-	-	24.611.647
Trials and technical analysis	1.679.958	2.934.777	-	-	2.000	-	504.226	30.319	-	5.151.281
Sports and recreation teaching	20.026	36.754	81.334	-	-	-	-	-	-	138.114
Establishments combining	356.763	194.162	84.308	549.391	1.748.471	-	2.762.194	243.700	-	5.938.989
Market studies and performance	-	300.066	-	9.018	-	-	-	267.718	-	576.802
Evacuation and treatment of water	146.433	1.190.537	-	-	34.018	-	464.957	-	-	1.835.945
Risk and damage assessment	100.186	-	-	-	-	-	-	-	-	100.186
Food serving	7.596.614	11.987.844	4.781.069	6.243.274	1.308.444	-	4.677.162	2.013.177	520.842	39.128.426
Alcoholic beverages serving	450.263	270.664	669.384	388.240	57.345	-	11.612	384.075	165.463	2.397.047
Ready-meal serving	552.517	1.626.583	557.312	185.073	198.317	-	239.325	294.875	213.986	3.867.987
Food autoserving	1.777.610	1.661.480	199.394	48.801	1.335.489	-	317.115	631.250	136.166	6.107.304
Mixed exploitation (agricultural and mining)	447.192	2.061.394	1.737.675	57.326	163.411	-	182.510	378.965	81.686	5.110.158
Extraction of clay for industrial uses	-	-	-	16.764	-	-	-	100.906	-	117.670
Brown coal extraction	-	-	126.115	7.791	-	-	-	-	-	133.906
Extraction of emerald and precious stones	-	85.564	-	-	-	-	-	-	-	85.564
Extraction of natural gas	-	991.996	-	-	-	-	-	-	-	991.996
Extraction of breath	538.830	8.183.179	-	227.895	-	-	-	-	-	8.949.904
Extraction of coal	2.133	1.575.871	4.569.034	-	-	-	-	3.424.409	-	9.571.447
Extraction of wood	-	14.222	97.003	-	-	-	163.386	-	-	274.611
Extraction of gold and other precious metals	148.286	-	-	63.558	-	-	15.776	-	-	227.619
Extraction of other metallic mineral	-	-	-	-	-	-	227.636	-	-	227.636
Extraction of other non-metallic mineral	-	425.777	270.425	-	-	-	-	72.134	-	768.335
Extraction of crude oil	-	-	-	21.818	-	-	-	-	-	21.818
Extraction of stone, sand, clay	248.491	1.339.588	742.865	214.374	16.235	-	696.796	557.888	71.162	3.887.399
Manufacture of other types of machinery	148.999	2.294.687	-	-	-	-	-	-	-	2.443.686
Manufacture of fertilizer and compounds	-	-	110.499	-	-	1.455.669	965.117	6.005.391	-	8.536.676
Manufacture of aircrafts	-	88.975	-	-	-	-	66.277	-	-	155.251
Manufacture of distribution machinery	174.045	773.002	226.589	-	513.268	-	380.487	-	-	2.067.391
Manufacture of machinery for domestic use	215.550	6.931.410	7.251	23.260	-	-	-	-	-	7.177.471
Manufacture of weapons and ammunition	15.372	-	-	-	-	-	-	-	-	15.372
Manufacture of cutlery	1.877.061	615.688	110.530	-	1.197.715	-	-	-	-	3.800.993
Manufacture of concrete articles	745.392	969.450	683.670	370.778	1.669.721	-	58.959	1.304.663	-	5.802.633
Manufacture of fur articles	-	255.891	-	-	-	-	-	-	-	255.891
Manufacture of plastic articles	13.249.998	35.294.100	3.770.462	2.063.967	11.307.470	-	19.936.901	3.036.336	-	88.659.234
Manufacture of articles	-	12.406	-	-	-	-	-	-	-	12.406
Manufacture of travelling articles	704.709	2.399.771	44.574	60.123	-	-	34.182	293.931	-	3.537.289
Manufacture of articles and equipment	1.656.458	6.708	32.703	-	-	-	63.995	-	-	1.759.865
Manufacture of bikes	-	6.052	-	-	-	-	28.409	-	-	34.461
Manufacture of leather footwear	15.525.588	6.909.138	1.007.793	150.823	404.596	144.091	7.717.260	3.389.056	-	35.248.344
Manufacture of body	397.244	1.183.133	1.530.990	-	6.850.467	-	186.123	99.035	-	10.246.992
Manufacture of synthetic rubber	-	87.084	-	-	-	-	119.152	-	-	206.236
Manufacture of cement, limestone and other mineral products	107.339	2.964.529	261.910	829.426	-	-	61.621	-	-	4.224.824
Manufacture of bearing, gears	28.987	39.228	-	-	-	-	-	-	-	68.215
Manufacture of mattress and mattresses	1.487.422	399.808	414.075	711.287	2.894.329	-	440.068	269.144	-	6.616.134
Manufacture of components and accessories	2.084	83.796	-	321.656	-	-	-	-	-	407.536
Manufacture of computers and equipment	-	-	-	274.061	-	-	-	-	-	274.061
Manufacture of rope, cord, and cables	612.777	34.643	-	4.541.413	-	-	-	45.585	-	5.234.418
Manufacture of elevation devices	-	44.598	-	-	-	-	235.930	-	-	280.528
Manufacture of irradiation devices	138.517	68.618	-	-	-	-	-	-	-	207.135
Manufacture of measuring devices	511.686	210.950	196.364	-	-	-	78.112	1.005.828	-	2.002.940
Manufacture of empowerment devices	-	64.102	-	397.354	-	-	-	-	-	461.455
Manufacture of electrical devices	2.230.219	857.956	53.598	-	775.551	-	330.675	-	-	4.247.999
Manufacture of synthetic fibers	45.136	141.095	13.824	107.787	-	-	-	-	-	307.842
Manufacture of basic forms of machinery	1.145.688	1.725.707	123.105	8.331.349	405.136	94.344	892.687	244.845	-	12.962.861
Manufacture of basic forms of equipment	4.960.089	18.231.696	124.638	183.801.564	660.403	14.135.878	2.033.856	37.561	-	223.985.685
Manufacture of vapor generator	-	216.812	-	-	-	-	-	-	-	216.812
Manufacture of hand tools	-	-	-	16.728	-	-	-	-	-	16.728

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS



Economic sector	December 31, 2015									TOTAL
	ANTIOQUIA and CHOCO	BOGOTA CITY	CENTRAL	ATLANTIC COAST	COFFEE REGION	FOREIGN	WESTERN	SANTANDERS	SOUTH-EASTERN	
Manufacture of threads and wire	-	161.223	-	-	-	-	17.397	-	-	178.620
Manufacture of wood sheets	1.583.362	615.315	45.685	40.009	-	53.733	-	-	-	2.338.105
Manufacture of stoves, fireplace an	83.729	196.392	-	5.966	-	-	-	38.367	-	324.454
Manufacture of musical instrument	-	268.215	5.656	-	-	-	-	-	-	273.871
Manufacture of optical instruments	-	236.578	-	214.644	-	-	-	-	17.534	468.755
Manufacture of instruments, device	10.022.105	760.333	2.233.326	-	55.154	-	293.906	384.410	-	13.749.234
Manufacture of soaps and detergent	2.237.383	2.741.473	9.230.548	311.962	182.178	23.626.835	5.660.213	317.837	-	44.308.430
Manufacture of jewelry, bijoux	59.461	657.037	54.052	150.391	78.253	-	93.850	-	-	1.093.043
Manufacture of games, toys	-	329.696	-	-	5.137	-	-	-	7.918	342.752
Manufacture of rims and tires	256.069	1.200.617	10.437	280.854	-	-	-	-	10.667	1.758.643
Manufacture of agricultural machir	-	798.785	43.258	-	2.050.907	290.309	1.264.994	-	-	4.448.253
Manufacture of machinery	330.082	1.624.227	-	-	-	-	-	163.713	-	2.118.022
Manufacture of machinery	7.957	153.557	1.976.517	678.316	-	-	290.525	2.656.314	-	5.763.187
Manufacture of machinery	607.665	35.370	90.768	-	-	-	95.348	129.540	-	958.691
Manufacture of modelling machinei	-	6.871	56.164	-	-	-	58.516	-	-	121.551
Manufacture of clay materials	125.139	287.481	1.301.385	929.368	-	-	2.258.313	5.460.928	-	10.362.613
Manufacture of motorcycles	12.061.013	-	-	-	81.450	3.136.467	-	-	-	15.278.930
Manufacture of engines, generators	284.043	2.733.695	1.012.366	5.016	7.144.087	-	284.392	1.187.392	-	12.650.991
Manufacture of engines, turbines	28.842	331.713	110.126	26.627	-	-	133.312	-	190.813	821.432
Manufacture of furniture	10.809.931	20.544.990	1.176.612	2.568.263	457.843	-	5.123.364	2.064.251	136.346	42.881.599
Manufacture of other pumps, comp	-	2.046.117	-	-	-	-	20.913	-	-	2.067.030
Manufacture of other items	12.058.921	1.303.841	64.593	4.865.196	12.620.966	-	1.549.195	-	-	32.462.712
Manufacture of other items	3.847.324	2.885.454	1.429	-	-	-	486.448	139.193	-	7.359.849
Manufacture of other products	24.096	64.533	470.568	-	8.740	1.012.701	12.572	49.849	-	1.643.060
Manufacture of other products	564.367	1.863.483	582.533	804.826	44.420	-	382.665	28.697	24.948	4.295.940
Manufacture of other products	4.800.308	6.490.525	5.291.666	2.626.552	13.264.430	-	2.563.774	657.848	36.176	35.731.278
Manufacture of other minery produ	5.215.396	-	1.230	75.064	-	-	550.322	-	-	5.842.011
Manufacture of chemistry products	3.275.693	4.373.753	837.737	7.041.819	5.323.636	668.090	13.818.241	442.177	-	35.781.148
Manufacture of other types	139.283	277.734	26.116	10.227.316	267.841	-	249.756	542.660	-	11.730.707
Manufacture of other equipment	959.502	2.074.292	-	580.810	76.480	7.241.053	-	-	-	10.932.137
Manufacture of other types of mach	2.343.223	2.769.837	2.937.892	208.964	-	-	412.064	564.098	-	9.236.079
Manufacture of paper and corrugat	208.955	1.606.034	-	-	-	-	912.817	-	-	2.727.805
Manufacture of shoewear parts	-	1.281.604	-	-	-	-	101.449	3.035.811	-	4.418.864
Manufacture of parts and pieces	1.398.057	2.138.799	99.919	366.692	422.046	-	120.792	76.107	7.527	4.629.939
Manufacture of parts, pieces (cars)	6.187.110	18.319.904	1.583.651	222.433	2.983.047	95.951	7.908.880	3.312.166	-	40.613.141
Manufacture of batteries and acces	-	-	-	1.868.520	-	-	-	-	-	1.868.520
Manufacture of paints, varnishes	2.336.517	5.029.573	223.301	1.080.479	18.397	-	1.448.046	216.722	-	10.353.036
Manufacture of pesticides	525.993	925.673	1.295.302	201.787	-	12.703.809	-	-	-	15.652.564
Manufacture of shaped plastics	842.937	23.211.091	674.434	-	1.351.080	9.391.991	71.517	1.476.508	-	37.019.557
Manufacture of oven products	-	16.309	108.432	-	-	-	6.283	888.225	-	1.019.249
Manufacture of products	-	844.492	-	879.612	32.131	-	243.248	25.063	-	2.024.545
Manufacture of pharmaceutical prc	8.585.223	32.011.333	503.551	11.558.013	218.562	-	1.238.581	2.663.995	29.172	56.808.430
Manufacture of metallic products	979.759	9.993.592	4.351.384	5.152.271	2.804.302	-	6.917.255	2.427.255	244.971	32.870.789
Manufacture of refractory products	-	-	-	-	-	-	172.231	-	-	68.352
Manufacture of pulp (paste or cellu	-	32.125	6.752	-	-	384.306	5.612.965	-	-	6.036.148
Manufacture of wooden containers	-	70.513	-	46.153	270.401	-	19.301	73.791	-	480.158
Manufacture of clocks	39.052	-	-	-	-	-	-	-	-	39.052
Manufacture of substances and pro	1.035.832	1.227.572	5.005	-	41.780	-	8.831.515	-	12.403	11.154.106
Manufacture of tanks and deposits	-	1.381.824	90.720	-	-	-	-	-	-	1.472.544
Manufacture of rugs and carpets	-	1.939.572	15.004	-	-	-	7.230	-	-	1.961.806
Manufacture of knitted fabrics	-	486.674	-	-	-	-	312.873	-	-	799.547
Manufacture of automobiles	397.034	43.930	-	-	-	26.524.562	-	-	-	26.965.527
Manufacture of glass	745.168	5.510.742	279.901	2.299.005	-	1.617.377	41.009	102.717	-	10.595.919
Trusts, funds and financial instituti	3.520.419	3.549.614	1.449.137	-	20.075	-	832.546	-	-	9.371.792
Forging, pressing, stamping and lan	1.419.300	72.755	205.765	-	-	-	-	125.641	5.013	1.828.474
Non-formal education	54.718	58.007	512.182	254.325	-	-	19.034	76.144	87.808	1.062.217
Fotocopies, preparation of documer	-	34.736	25.509	-	33.535	-	-	-	-	93.779
Iron and steel smelting	1.381.123	330.684	20.049	-	-	-	-	-	-	1.731.856
Smelting of non-ferrous metals	252.822	289.507	-	-	75.445	-	62.977	55.456	-	736.208
Electric energy generation	-	1.196.395	-	-	-	-	76.271	-	-	1.272.667
Management of sports facilities	-	1.780	13.288	12.535	-	-	-	42.406	-	70.010
Basic iron and steel industries	1.397.654	2.468.200	125.867	2.143.052	55.752	-	8.737.998	554.247	5.843	15.488.612
Basic precious metal industries	-	54.879	-	-	-	-	690.791	-	-	745.671
Basic industries for other metals	45.431	690.485	43.717	-	-	-	-	-	-	779.633
Specialized installation of machine	4.328	36.878	-	23.606	-	-	-	-	-	64.812
Plumbing facilities	9.204	378.594	955.840	385.376	-	-	940.345	-	11.159	2.680.519
Electric installations	976.899	2.006.690	483.175	1.065.517	206.962	-	174.096	4.054.442	198.307	9.166.086
Research and development	3.553.205	590.011	187.800	16.148	43.844	-	56.322	878.586	20.379	5.346.295
Washing and cleaning	176.179	2.619.601	122.854	426.007	379.150	-	8.343	527.157	9.764	4.269.055
Financial leasing	8.220.701	11.744.425	2.443.429	1.198.867	-	-	-	8.149.996	15.583.229	47.340.645

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS



Economic sector	December 31, 2015									
	ANTIOQUIA and CHOCO	BOGOTA CITY	CENTRAL	ATLANTIC COAST	COFFEE REGION	FOREIGN	WESTERN	SANTANDERS	SOUTH-EASTERN	TOTAL
General cleaning of the inside of the	251.565	26.483	127.881	55.274	76.633	-	-	500.674	-	1.038.511
Cargo handling	2.314.026	6.306.345	1.466.736	81.953.059	-	-	1.599.611	208.612	26.170	93.874.559
Device maintenance and repair	-	7.382	55.179	-	-	-	28.122	56.479	-	147.161
Computer maintenance and repair	76.922	2.216.630	17.409	-	-	-	12.009	-	-	2.322.971
Equipment maintenance and repair	127.024	223.466	24.905	-	-	-	-	19.266	-	394.661
Motorcycle maintenance and repair	147.446	-	6.599	27.129	10.301	-	391.083	93.003	29.687	705.248
Other maintenance and repair	8.894	276.119	74.227	234.800	-	-	86.583	81.125	56.891	818.639
Vehicle maintenance and repair	2.505.189	5.131.378	1.711.845	658.876	655.642	-	1.262.239	1.066.114	360.659	13.351.941
Special maintenance and repair	1.186.134	3.251.955	2.502.733	2.776.359	376.238	-	3.235.374	804.677	197.440	14.330.909
Specialized maintenance and repair	-	73.056	121.034	-	-	-	-	-	-	194.090
Law and order and safety activities	-	-	89.916	-	-	-	-	-	9.045	98.960
Convention and event organization	237.952	83.446	-	-	16.743	-	91.944	-	18.028	448.113
Other supporting activities	1.700.722	6.422.536	-	82.166	-	-	-	-	-	8.205.423
Other complementary activities	1.492.622	6.534.652	90.434	492.176	150.309	-	746.758	208.851	40.012	9.755.814
Other social services activities	-	-	-	-	-	-	9.198	66.257	15.822	91.278
Other assistance activities	632.523	5.711.143	1.342.075	2.182.827	361.670	-	2.552.651	911.961	112.255	13.807.103
Other assistance activities	-	21.036	-	-	-	-	-	-	-	21.036
Other distribution activities	2.587.190	595.208	-	-	8.130.044	-	294.461	30.035	170.947	11.807.884
Other show activities	-	5.476	6.412	-	-	-	-	-	-	11.888
Other live show activities	-	168.100	-	-	-	-	-	-	-	168.100
Other cleaning activities	185.007	4.540.251	184.367	-	130.234	-	133.998	12.934	-	5.186.791
Other service activities	3.690.095	5.503.382	1.738.827	205.586	70.648	-	119.170	441.569	22.294	11.791.571
Other service activities	80.231	917.933	-	45.092	3.539	-	-	-	17.012	1.063.807
Other financial services activities	12.454.091	4.739.973	2.694.345	-	644.287	-	52.437.108	36.269.922	965.298	110.205.024
Other personal services activities	2.978.451	29.774.395	1.538.801	3.633.989	1.426.667	-	3.152.330	679.188	117.819	43.301.639
Other supply activities	4.475	2.519.657	-	-	-	-	97.263	216.669	-	2.838.064
Other technologies activities	160.395	1.579.186	61.212	17.329	-	-	59.220	96.714	-	1.974.057
Other telecommunications activities	1.024.807	5.301.108	173.826	60.027	33.035	-	231.233	491.701	397.909	7.713.645
Other sports activities	33.937	256.361	10.070	13.354	-	-	38.899	154.304	14.022	520.947
Other specialized activities	3.524.564	1.020.049	746.600	1.161.395	63.623	-	749.042	738.705	40.087	8.044.066
Other professional activities	1.829.773	17.168.251	1.163.464	1.307.752	105.512	114.809	563.365	1.391.675	302.133	23.946.733
Other recreational activities	63.047	5.813.306	263.170	346.786	94.266	-	3.240.437	62.407	12.511	9.895.933
Other activities related to	404.939	2.791.679	-	977.606	-	-	-	1.003.303	-	5.177.527
Other unspecified manufacturing in	2.774.486	4.829.867	3.536.647	18.334	157.347	2.431.494	2.099.862	49.941	20.106	15.918.083
Other specialized facilities	328.055	555.465	610.954	114.261	77.399	-	216.873	15.354	46.044	1.964.405
Other unspecified permanent crops	-	189.995	326.300	-	-	-	87.454	-	24.351	628.102
Other unspecified non-permanent c	-	475.494	278.086	82.980	68.127	-	180.338	135.586	-	1.220.612
Other reservoir services	-	582.957	-	-	-	-	-	-	-	582.957
Other types of unspecified accomm	66.515	78.266	20.864	40.177	-	-	-	-	-	205.821
Other types of accommodations	-	40.759	-	-	28.673	-	-	41.820	-	111.253
Other types of retail	217.230	1.000.840	981.650	362.621	139.107	-	876.551	145.258	52.834	3.776.092
Other types of unspecified educatio	893.507	-	302.855	-	127.031	-	135.571	152.324	-	1.611.287
Other types of food serving	385.539	1.163.048	226.420	183.357	149.679	-	88.565	156.424	123.311	2.476.343
Other editing jobs	163.801	446.857	100.810	-	-	-	122.258	-	-	833.726
Hairdressing and other treatments	364.473	2.625.542	655.951	87.167	149.933	-	354.807	126.867	46.341	4.411.082
ISIC update pending	-	402.230	-	-	-	-	-	-	-	402.230
Freshwater fishing	-	-	17.330	281.124	-	-	-	36.783	-	335.237
Saltwater fishing	-	-	90.343	60.465	-	-	58.109	-	-	208.918
Funeral hearse and related activitie	388.541	604.116	100.901	2.081.485	494.496	-	34.995	1.645.152	252.714	5.602.398
Web portals	111.179	-	-	-	-	-	-	-	-	111.179
Land preparation	682.827	506.632	18.440	622.304	320.642	-	1.303.602	45.882	-	3.500.330
Fiber spinning and preparation	1.728.959	4.184.725	-	-	-	-	-	3.962	-	5.917.645
Data processing and storage	149.122	2.114.759	46.952	-	-	-	-	-	-	2.310.833
Meat processing and storage	5.341.940	18.301.412	2.202.214	1.322.244	390.097	-	6.088.413	1.626.895	-	35.273.216
Fruit processing and storage	928.825	450.663	393.135	113.118	170.698	311.455	425.173	414.774	-	3.207.842
Fish processing and storage	75.925	2.305.665	-	-	-	-	128.808	-	-	2.510.399
Copy production from	261.760	114.442	19.970	6.357	24.157	-	36.793	-	7.028	470.508
Gas production	88.165	3.433.395	41.859	-	-	31.567.263	-	388.950	158.670	35.678.302
Plant propagation (activ.	-	-	41.971	19.821	50.854	-	92.219	60.071	130.486	395.421
Publicity	2.121.320	7.508.002	467.034	455.751	4.808.336	-	880.622	286.159	62.246	16.589.471
Non-dangerous waste collection	437.514	97.045	1.496.750	-	-	-	5.222.144	182.271	411.543	7.847.266
Dangerous waste collection	363.765	43.776	-	11.731	-	-	-	979.992	-	1.399.264
Material recovery	398.582	226.329	203.257	72.239	159.645	-	588.286	142.740	11.111	1.802.190
Retreading of used tires	760.617	853.661	63.959	-	-	-	64.773	38.166	-	1.781.176
Regulation of other activities	-	68.057	-	-	-	-	-	677	-	68.734
Natural persons renting capital	811.955	467.698	-	-	-	-	-	-	-	1.279.653
Recovery of furniture and accesorie	15.291	71.335	3.908	53.173	-	-	18.885	-	-	162.591
Life insurance	-	-	-	-	-	-	-	18.325	-	18.325
General insurance	586.637	47.295	13.083	-	-	-	-	486.281	-	1.133.296
Hourly services	2.053.942	-	75.334	130.462	-	-	44.674	-	5.848	2.310.260



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2015

Economic sector	ANTIOQUIA	BOGOTA CITY	CENTRAL	ATLANTIC	COFFEE REGION	FOREIGN	WESTERN	SANTANDERS	SOUTH-EASTERN	TOTAL
Health social insurance services	2.315.348	-	-	-	-	-	-	-	-	2.315.348
Professional risks social insurance	79.579	-	-	-	-	-	-	-	-	79.579
Forestry activities and other related	24.564	111.351	-	-	-	-	-	51.484	59.345	246.743
Vapor and air conditioning supply	-	-	-	186.697	-	-	-	-	-	186.697
Textile weaving	3.143.051	4.318.706	598.335	20.259	36.947	-	161.803	145.278	36.648	8.461.026
Building completion	781.997	2.985.592	445.493	83.147	26.686	-	138.569	2.147.880	67.651	6.677.014
Electrical power transmission	-	439.854	-	-	-	-	-	-	-	439.854
International cargo air transportati	49.263	716.802	17.460	-	77.831	-	-	-	-	861.355
International passenger air transpc	-	37.517	-	-	-	-	-	-	-	37.517
National cargo air transportation	451.616	773.409	62.105	79.003	-	-	374.553	184.434	-	1.925.121
National passenger air transportati	57.259	10.291.969	-	184.529	-	-	-	-	-	10.533.757
Cargo water transportation	-	961.125	103.276	909.806	-	-	-	-	-	1.974.207
Cargo road transportation	32.219.709	52.437.671	40.679.810	15.029.284	9.706.139	-	26.437.690	19.386.735	10.359.747	206.256.785
Passenger transportation	29.449.935	72.152.917	20.345.560	16.557.653	4.375.850	-	15.720.839	7.810.037	3.140.453	169.553.245
Passenger water transportation	-	-	19.020	58.555	-	-	85.600	-	-	163.175
Cargo railway transportation	1.853	150.478	-	75.027	-	-	-	68.134	-	295.491
Passenger railway transportation	35.347	64.556	-	-	-	-	-	-	-	99.904
Cargo river transportation	-	-	167.322	-	-	-	72.931	148.586	-	388.838
Passenger river transportation	-	-	-	166.363	-	-	-	-	129.282	295.645
Mixed transportation	556.169	1.637.637	571.596	753.152	43.067	-	166.048	468.509	141.219	4.337.397
Tube mixing	12.035	7.519.530	-	38.944.261	46.935	-	-	-	-	46.522.762
Waste treatment and disposal	88.716	-	-	606.184	-	-	1.491.470	-	67.904	2.254.273
Metal treatment and plating	2.628.636	3.849.453	183.121	8.247.307	757.347	-	553.575	1.459.440	121.337	17.800.216
Coffee hulling	1.373.707	-	5.856	609.697	509.430	-	1.096.478	-	-	3.595.168
Overall totals	683.922.645	1.539.177.551	356.553.775	828.316.573	235.129.130	1.135.229.079	678.929.172	435.328.455	93.175.869	5.985.762.249

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	10.302.165	318.722	16.935	826.106	-	-	738.098	-	-	12.202.025
Fuel mixing activities	-	11.590	-	-	-	-	-	-	-	11.590
Combined supporting activities	-	6.636	-	-	-	-	-	-	-	6.636
Combined service activities	-	-	38.595	-	20.089	-	-	46.567	-	105.251
Managing activities	-	558.001	-	-	-	-	-	-	-	558.001
Company managing activities	4.065.355	23.588.996	8.934.399	6.826.472	266.791	-	2.117.377	4.358.369	1.984.632	52.142.390
Airport service activities	1.154.955	982.356	147.108	-	-	-	28.017	-	27.840	2.340.277
Collecting agencies activities	37.421	265.459	-	-	-	-	-	-	-	302.880
Employment agencies activities	36.483	1.027.302	2.682	1.185.744	270.976	-	410.574	-	-	2.933.761
Employment agencies activities	3.067.178	8.427.194	159.552	700.419	75.091	-	367.788	1.184.008	-	13.981.229
Agents and brokers activities	1.810.149	669.669	223.328	-	68.640	-	264.306	264.332	50.409	3.350.653
Agricultural supporting activities	202.153	126.731	977.844	2.864.526	46.421	-	820.297	222.167	27.126	5.287.265
Stockbreeding supporting activities	-	42.819	32.684	-	-	-	-	23.138	21.559	120.201
Diagnosing supporting activities	2.617.718	1.885.515	548.143	5.017.962	692.651	-	4.195.547	3.835.635	354.154	19.147.324
Extraction supporting activities	-	10.143.410	1.759.576	-	-	-	-	137.857	55.566	12.096.410
Activities supporting other activitie	-	-	17.811	225.539	-	-	-	-	-	243.350
Therapeutic supporting activities	242.551	945.149	486.690	3.082.764	15.819	-	126.990	392.046	160.482	5.452.491
Architecture and engineering activit	4.395.232	27.406.147	2.228.211	1.480.795	710.089	-	3.127.379	5.177.069	145.399	44.670.323
Corporate partnership activities	52.800	461.782	3.249.535	120.876	5.511	-	-	20.065	58.174	3.968.743
Professional association activities	-	55.221	-	-	-	-	-	-	-	55.221
Religious association activities	-	779.627	41.705	500.372	-	-	248.165	-	-	1.569.868
Institutional assistance activities	-	16.114	-	-	11.327	-	43.290	-	-	70.731
Residential assistance activities	1.432.518	84.608	-	-	-	-	-	-	114.536	1.631.663
Bookstoring and filing activities	-	-	-	-	-	-	-	144.631	-	144.631
Portfolio purchasing activities	1.374.613	103.449.885	37.812	782.893	836	-	-	54.101.970	34.924	159.782.932
Managing consulting activities	1.091.039	12.523.482	2.112.510	1.634.884	114.513	-	687.992	615.727	72.319	18.852.464
IT consulting activities	778.109	5.487.457	217.348	-	64.235	-	199.864	888.410	-	7.635.423
Bookkeeping and accounting activiti	1.022.032	485.007	36.343	256.003	176.221	-	22.997	301.739	126.120	2.426.461
Defense activities	-	-	3.196	-	-	-	-	-	-	3.196
System development activities	1.096.695	5.034.572	4.005	-	33.985	-	654.486	113.159	-	6.936.902



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS



Economic sector	January 1, 2015									TOTAL
	ANTIOQUIA and CHOCO	BOGOTA CITY	CENTRAL	ATLANTIC COAST	COFFEE REGION	FOREIGN	WESTERN	SANTANDERS	SOUTH-EASTERN	
Detective and investigation activities	-	-	-	2.198.820	-	-	-	-	-	2.198.820
Package and packaging activities	16.187	264.160	-	-	-	-	83.500	-	-	363.847
Musical show activities	212.396	5.786	-	2.502	-	-	-	-	-	220.684
Stations and roads activities	665.706	1.376.395	3.120.315	104.739	16.890	-	210.042	540.142	9.182	6.043.411
Movie exhibit activities	835.720	11.688	-	4.934.546	-	-	30.117	-	-	5.812.071
Photography activities	63.837	114.312	81.335	-	15.914	-	29.488	159.315	57.099	521.299
Sound recording activities	-	95.826	-	-	-	-	-	-	-	95.826
Hospital and clinic activities	9.240.470	6.612.262	1.774.814	1.658.777	3.987.393	-	4.449.659	3.799.596	21.383	31.544.355
Printing activities	12.263.885	15.326.951	1.025.154	882.026	80.191	-	5.431.378	1.783.738	114.266	36.907.588
Botanic garden activities	-	-	-	-	40.634	-	-	-	-	40.634
Gambling activities	-	863.657	1.250	-	-	-	-	18.502	-	883.409
Medicine practice activities	7.390.089	4.935.384	2.003.048	10.323.958	896.327	-	1.960.943	4.389.431	717.360	32.616.539
Dental practice activities	288.559	1.193.184	918.215	370.065	116.824	-	461.475	754.841	256.715	4.359.877
Travel agencies activities	437.585	162.338	32.193	265.956	77.570	-	62.520	239.144	127.553	1.404.860
Finance companies activities	5.092.251	145.528.036	-	6.011.765	-	-	-	-	-	156.632.053
Finance cooperatives activities	38.919	2.981.499	5.245.143	1.594.659	3.439.584	-	-	4.213.546	326.960	17.840.311
Finance corporation activities	-	24.690.680	-	66.762	-	-	-	-	320.419	25.077.861
Other bodies activities	-	92.738	6.688	-	-	-	-	-	-	99.426
Professional activities	-	804.095	-	-	-	-	-	-	-	804.095
Messaging activities	-	813.360	509.058	58.898	-	-	131.308	66.473	47.250	1.626.347
Tourism operators activities	419.714	373.592	15.452	158.060	60.149	-	35.982	45.896	54.818	1.163.663
Other associations activities	304.073	10.935.817	2.693.929	473.401	1.674.212	-	145.537	1.475.446	212.157	17.914.573
Other services activities	-	33.601	-	165.756	459.025	-	14.216	-	98.189	770.787
Landscape activities	47.232	-	-	-	-	-	-	-	-	47.232
Theme park activities	51.076	-	-	-	-	-	-	-	-	51.076
Movie production activities	15.384	15.077	64.216	-	-	-	-	-	-	94.677
Programming and broadcasting activities	1.371.665	17.332	1.055.901	-	74.107	-	-	222.824	-	2.741.828
Port and services activities	-	565.126	26.449	47.993.324	85.539	-	15.458.766	-	-	64.129.203
Environmental sanitary activities	6.820	82.564	19.524	8.293	-	-	-	-	-	117.200
Private security activities	2.424.405	11.778.506	718.374	607.024	547.952	-	181.155	643.757	-	16.901.175
System services activities	921.351	-	-	49.863	-	-	-	10.035	-	981.249
Related services activities	1.020.534	746.556	10.560	-	-	-	1.770.614	11.051	-	3.559.315
Trade unions activities	-	-	-	-	-	-	-	25.090	-	25.090
Satellite telecommunications activities	338.505	302.139	-	-	-	-	50.368	-	-	691.012
Telecommunications activities	1.150.947	574.253	52.859	1.264.822	-	-	417.024	-	17.084	3.476.990
Telecommunications activities	9.466	16.791	39.402	64.286	33.382	-	39.567	519.505	-	722.399
Camping zones activities	37.739	11.618	44.273	134.690	-	-	-	-	1.618	229.938
Managing executive activities	-	-	14.288	-	-	-	72.140	-	-	86.428
Specialized activities	89.503	353.845	-	-	-	-	30.014	21.151	-	494.513
Funding financing activities	2.501.035	7.017.100	10.844.463	533.111	8.303.708	-	1.047.222	15.692.441	-	45.939.081
Real estate activities performed	15.525.078	60.585.699	1.543.269	13.575.916	8.285.606	-	15.206.570	3.664.601	991.075	119.377.813
Legal activities	175.170	11.321.607	583.766	553.810	-	-	219.566	405.073	9.493	13.268.486
Administration legislative activities	-	2.308	-	-	-	-	-	-	-	2.308
Non-differentiated activities	28.133	-	-	-	-	-	-	-	-	28.133
National post activities	-	657.506	-	16.356	-	-	19.003	1.784.479	-	2.477.344
Regulatory activities	-	752	-	-	-	-	-	-	-	752
Theatrical activities	-	-	-	-	-	-	25.010	-	-	25.010
Veterinary activities	26.312	98.024	169.333	66.948	57.892	-	-	137.678	110.564	666.752
Functioning and activities	-	86.603	-	-	-	-	-	-	-	86.603
Fresh water agriculture	374.380	-	-	-	-	-	-	813.524	-	1.187.903
Storage	-	1.104.089	34.914	1.043.947	-	-	1.392.828	-	-	3.575.779
Accommodation in apartment hotel	-	-	-	49.197	10.038	-	-	100.549	18.250	178.034
Accommodation in vacation resorts	-	103.961	710.567	-	34.859	-	-	-	-	849.388
Accommodation in hotels	7.200.500	2.947.050	2.386.774	15.070.821	246.828	-	1.966.685	3.438.993	1.826.257	35.083.906
Videos and CD renting	-	-	-	-	-	-	24.212	-	-	24.212
Equipment renting and leasing	-	692.179	-	-	-	-	-	-	51.800	743.979
Other equipment renting and leasing	10.880	54.334	9.387	25.426	15.169	-	620	9.966	-	125.782
Other equipment renting and leasing	3.585.955	6.173.469	611.376	2.779.726	7.516	-	317.465	1.019.210	141.185	14.635.902
Vehicle renting and leasing	101.294	8.089.825	450.829	628.301	62.097	-	125.796	567.768	339.599	10.365.509
Intellectual property leasing	-	-	247.483	-	-	-	-	73.322	-	320.806
Plastic and visual arts	7.920	-	-	-	-	-	-	-	-	7.920
Sawing, brushing and permeation	1.327.861	1.495.029	300.881	525.373	99.077	-	158.053	358.202	110.646	4.375.121
Second-floor banking	-	1.181.469	-	-	-	-	-	268.232	-	1.449.701
Commercial banks	-	39.123.011	-	-	-	661.247.439	17.627.111	-	-	717.997.560
Capitalization	-	-	-	2.288.441	-	-	-	-	-	2.288.441
Collection, treatment and distribution	-	836	78.248	-	76.755	-	35.309	352.233	-	543.381
Event catering	869.337	1.238.385	139.611	-	12.794	-	14.187	24.160	36.881	2.335.355
Hunting and trapping	191.875	-	-	-	-	-	-	-	13.970	205.845
Electric power commercialization	-	831.181	-	-	-	-	891.802	-	-	1.722.983
Wholesaling in exchange of	173.244	931.885	244.992	1.041.036	56.185	-	169.297	311.677	150.881	3.079.197

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS



January 1, 2015

Economic sector	ANTIOQUIA and CHOCO	BOGOTA CITY	CENTRAL	ATLANTIC COAST	COFFEE REGION	FOREIGN	WESTERN	SANTANDERS	SOUTH-EASTERN	TOTAL
Wholesaling of devices	1.111.251	750.986	-	80.603	11.717	-	1.150.391	571.599	197.045	3.873.592
Wholesaling of beverages	1.077.119	2.662.355	5.040.560	680.481	379.145	-	1.843.679	4.538.385	375.806	16.597.531
Wholesaling of footwear	527.791	1.368.305	180.424	340.608	87.029	-	81.381	1.831.330	831	4.417.699
Wholesaling of fuel	140.905	12.586.219	2.936.680	8.272.497	50.898	-	291.788	2.098.168	281.864	26.659.018
Wholesaling of computers	634.963	1.582.111	4.935.912	100.512	210.483	-	133.230	699.927	129.408	8.426.545
Wholesaling of waste	507.303	1.570.284	380.263	62.153	106.825	-	20.427	190.421	25.866	2.863.543
Wholesaling of equipment	1.051.651	1.642.745	17.799	202.023	69.549	-	42.433	-	27.511	3.053.711
Wholesaling of machinery	-	644.905	2.461.060	79.215	4.156	-	151.465	245.104	139.186	3.725.090
Wholesaling of material	8.473.859	10.654.055	4.302.873	3.683.186	1.029.892	-	3.573.413	9.968.409	2.158.155	43.843.842
Wholesaling of raw material	6.787.806	4.214.704	2.966.624	1.837.607	2.233.569	-	1.476.081	1.762.666	923.874	22.202.930
Wholesaling of metals and	728.941	10.754.194	35.549	-	142.506	-	324.254	123.157	-	12.108.601
Wholesaling of other products	8.007.582	18.896.165	1.347.619	813.008	19.202	-	2.190.828	5.082.307	258.307	36.615.018
Wholesaling of other types	2.765.767	14.622.960	2.213.788	1.545.628	740.070	-	4.555.462	1.706.918	230.313	28.380.906
Wholesaling of other tools	2.919.841	1.705.681	752.355	500.877	13.962	-	526.035	968.747	229.208	7.616.709
Wholesaling of clothing	1.607.312	1.314.759	623.617	366.986	43.134	40.698	1.269.049	891.403	14.625	6.171.582
Wholesaling of products	11.650.455	27.468.732	5.472.659	8.089.769	2.067.104	8.541.929	11.142.249	14.833.942	3.195.659	92.462.499
Non-specialized wholesaling	11.123.906	6.970.139	3.851.925	2.698.664	111.989	-	3.328.375	1.162.245	505.179	29.752.422
Retail of food	-	15.472	9.468	-	77.125	-	401.216	5.002	-	508.283
Retail of articles	4.395.198	9.321.645	8.283.845	4.264.565	1.437.609	-	6.728.115	8.578.673	3.628.723	46.638.373
Retail of beverages	465.737	280.792	597.370	189.172	53.399	-	167.678	195.946	209.372	2.159.465
Retail of meat	2.427.998	7.362.502	3.497.175	1.127.674	290.019	-	1.367.052	1.747.714	804.282	18.624.417
Retail of fuel	16.917.806	38.730.459	8.399.892	10.467.847	4.184.342	-	4.649.807	5.599.094	4.961.210	93.910.457
Retail of computers	902.108	362.546	814.938	783.389	176.345	-	258.764	1.060.754	364.607	4.723.451
Retail of household appliances	1.302.971	1.437.661	1.979.182	2.752.362	326.888	-	1.142.158	1.390.053	930.587	11.261.861
Retail of equipment	-	121.545	120.290	22.740	-	-	-	-	5.280	269.856
Retail of milk	2.298.160	1.718.686	1.123.996	649.890	745.295	-	178.143	392.031	460.613	7.566.815
Retail of books	1.528.427	2.975.685	945.790	262.364	219.910	-	360.795	1.132.227	107.899	7.533.097
Retail of lubricant	306.737	888.008	719.231	310.673	37.721	-	1.028.960	521.593	293.931	4.106.853
Retail of other articles	711.199	3.167.864	1.369.898	1.563.612	522.829	-	3.604.654	533.910	406.939	8.580.905
Retail of other products	5.245.434	12.205.129	3.754.173	2.701.772	1.773.814	-	3.270.886	3.564.373	897.505	33.413.085
Retail of clothing	4.108.385	13.898.322	3.254.476	4.814.579	949.205	-	2.347.081	5.489.308	1.529.499	36.390.856
Retail of products	3.092.116	25.712.663	5.750.159	9.174.862	1.205.846	-	4.774.188	4.938.216	1.942.522	56.590.572
Retail of tapestry	151.442	1.171.745	-	24.091	-	-	32.117	7.509	-	1.386.903
Retail of all kind	250.193	4.104.570	1.930.798	1.360.992	211.535	-	1.672.605	6.058.994	511.750	16.101.437
Retail in establishments	7.352.500	17.547.215	12.920.515	7.302.348	3.491.573	-	5.169.680	13.762.257	6.259.220	73.805.307
Retail performed	28.114	125.650	37.942	-	-	-	5.001	81.722	-	278.429
Retail of motorbikes and parts	1.132.937	608.170	636.131	817.592	271.529	-	96.315	1.085.432	979.919	5.628.024
Retail of autoparts	7.734.604	12.745.045	2.362.846	2.375.507	1.271.393	97.445	1.876.368	6.401.252	1.291.373	36.155.832
Retail of new automobiles	987.573	12.079.396	261.097	4.444.791	289.530	87.996.148	6.385.088	760.104	-	113.203.727
Retail of used automobiles	764.640	996.460	12.257	-	41.893	-	237.677	-	-	2.052.926
Manufacture of articles with raw m	6.731.210	7.230.412	3.238.520	4.130.805	-	572.530	-	34.580	504	21.938.561
Manufacture of clothing	52.552.588	25.131.063	2.682.658	2.132.945	5.638.100	1.584.600	43.562.952	5.128.400	10.185	138.423.492
Construction of ships and structure	5.591	-	-	157.460	-	-	-	-	-	163.051
Construction of roads	745.270	3.158.846	169.937	1.154.748	204.172	-	426.713	4.412.094	200.345	10.472.126
Construction of non-residential buil	155.991	5.421.878	419.520	1.108.376	1.013.701	-	639.048	525.168	100.603	9.384.287
Construction of residential building	2.686.387	16.923.511	8.026.252	2.580.759	985.424	-	1.434.833	3.772.439	48.873	36.458.479
Construction of other engineering w	4.630.534	25.984.962	6.857.561	8.117.683	1.107.063	-	2.759.021	5.886.640	1.627.174	56.970.638
Construction of service projects	29.305	2.388.723	183.900	-	-	-	622.137	750.002	391.890	4.365.957
Brokerage of securities and contrac	489.515	-	-	-	-	-	-	-	-	489.515
Cutting, shaping and finishing of stc	19.687	686.067	14.782	-	-	-	-	-	-	720.537
Theatrical creation	6.681	530.131	24.094	9.739	-	-	-	-	-	570.646
Poultry breeding	62.486	491.411	906.492	56.741	492.469	-	860.390	2.234.706	170.517	5.275.212
Equine breeding	-	-	-	-	-	-	74.301	-	-	74.301
Bovine and buffalo breeding	2.868.492	487.362	744.184	2.835.147	207.579	-	54.879	629.603	673.434	8.500.680
Porcine breeding	3.616.401	-	272.338	62.029	467.460	-	6.031.536	13.615	-	10.463.378
Breeding of other unspecified anima	14.646	-	4.187	30.067	-	-	69.219	-	-	118.118
Rice farming	396.708	1.260.159	435.902	-	-	-	-	6.678	-	2.099.446
Coffee farming	77.715	238.537	386.852	-	345.426	-	153.516	35.452	26.513	1.264.011
Sugarcane farming	542.902	99.461	46.429	-	-	-	217.991	-	-	906.784
Cereal farming bar rice	-	9.623.710	300.538	5.065	-	-	202.866	56.298	2.683.692	12.872.169
Flower farming	212.894	2.341.606	144.703	-	-	-	-	-	-	2.699.202
Tropical and subtropical fruits farm	34.409	1.031.675	194.647	119.001	162.929	-	622.031	524.697	163.021	2.852.411
Vegetables, roots and tuber farming	1.853.449	598.163	746.640	21.780	78.170	-	120.067	66.418	-	3.484.687
Oil palm farming (palm)	-	-	-	670.790	-	-	-	1.062.723	-	1.733.513
Farming of plants with which	49.983	61.111	244.197	-	-	-	18.994	46.268	-	420.553
Textile plant farming	6.224	-	468.507	-	-	-	-	-	221.286	696.018
Plantain and banana farming	499.283	200.813	-	83.802	67.279	-	95.962	-	-	947.140
Tanning and retanning of leather	6.001.742	1.482.340	395.203	6.005.782	928.729	-	-	1.184.955	230.891	16.229.642
Demolition	-	17.508	17.050	-	88.172	-	20.921	-	-	143.650
Decaffeination, roasting and grindir	5.984	-	50.811	49.393	114.613	-	-	1.211.221	11.669	1.443.691

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Economic sector	January 1, 2015									
	ANTIOQUIA and CHOCO	BOGOTA CITY	CENTRAL	ATLANTIC COAST	COFFEE REGION	FOREIGN	WESTERN	SANTANDERS	SOUTH-EASTERN	TOTAL
Distillation, rectification and mixing	16.117	-	42.348	-	-	-	-	-	-	58.466
Book editing	7.603	784.388	-	-	37.544	-	-	-	-	829.536
Newspaper and magazine editing	28.522	211.511	-	479.258	-	-	-	-	-	719.292
IT program editing	103.208	-	-	-	-	-	-	-	-	103.208
Basic primary education	169.524	855.953	437.869	503.964	51.084	-	87.309	-	54.212	2.159.913
Basic secondary education	168.538	108.255	657.357	64.267	-	-	-	58.007	-	1.056.424
University education	-	-	-	-	-	-	-	-	100.584	100.584
Infant education	-	256.635	1.143.819	480.700	377.702	-	107.275	259.396	-	2.625.526
University education	231.217	-	-	452.681	-	-	150.738	15.034	-	849.670
Academic secondary education	-	162.049	15.727	230.181	-	-	-	163.445	-	571.402
Technical and formation secondary	3.974	5.598.126	288.798	-	96.168	-	-	7.520	30.432	6.025.017
Pre-school education	2.134.342	921.235	1.046.766	3.879.586	82.035	-	1.398.051	1.502.715	108.016	11.072.747
Professional technical education	30.063	-	-	3.334	72.026	-	-	-	-	105.423
Technology education	-	2.177.153	-	-	-	-	-	68.079	-	2.245.233
Manufacture of oils and grease	104.451	8.736.433	1.114.760	3.012.641	-	-	4.337.396	247.487	-	17.553.167
Manufacture of prepared food	6.041.539	1.043.653	376.092	-	-	-	14.592	58.246	-	7.534.122
Manufacture of starch and products	-	94.226	16.884	-	18.729	-	851.879	-	-	981.718
Manufacture of fermented beverage	-	111.163	-	-	13.275	-	-	-	-	124.438
Manufacture of non-alcoholic beverage	470.066	772.067	920.462	2.862.280	167.936	-	2.764.384	313.913	115.019	8.386.126
Manufacture of cocoa, chocolate and confectionery	264.478	15.405	27.902	2.129.453	26.151.040	-	12.527.406	106.035	-	41.221.720
Manufacture of food and ready meals	192.235	272.095	418.447	-	-	-	526.512	239.728	-	1.649.017
Manufacture of macarons, pasta, and other confectionery	202.915	298.543	-	114.335	-	-	-	417.501	-	1.033.295
Manufacture of other food	6.444.813	7.562.030	1.780.857	690.001	969.772	-	5.698.384	3.808.243	32.526	26.986.627
Manufacture of raw cane sugar	-	39.193	168.925	104.007	48.552	-	722.060	-	-	1.082.737
Manufacture of milling products	4.681.078	1.177.670	1.867.094	1.159.021	1.269.673	-	1.978.142	6.174.426	182.474	18.489.580
Manufacture of bakery products	4.498.710	10.803.913	2.650.147	1.267.690	1.511.531	-	4.305.337	2.678.234	468.707	28.184.269
Manufacture of dairy products	7.669.232	4.770.472	1.402.074	2.092.718	1.439.452	-	789.946	987.076	404.463	19.555.434
Manufacture and refining of sugar	-	226.816	-	-	-	-	38.847.291	-	-	39.074.107
Trials and technical analysis	2.000.550	3.381.917	20.761	-	6.001	-	385.437	82.140	-	5.876.805
Cultural teaching	-	106.496	-	-	-	-	-	-	66.884	173.380
Sports and recreation teaching	280.752	66.914	1.769.150	-	-	-	679.775	-	-	2.796.591
Establishments combining	-	518.917	140.619	479.213	-	-	2.589.931	380.446	-	4.109.127
Market studies and performance	-	191.718	-	46.410	-	-	-	-	-	238.128
Evacuation and treatment of water	68.708	2.306.749	-	-	-	-	-	-	-	2.375.457
Risk and damage assessment	117.337	-	-	-	-	-	-	-	-	117.337
Food serving	6.575.338	7.233.928	4.778.559	2.518.490	1.216.303	-	944.743	2.542.470	693.554	26.503.386
Alcoholic beverages serving	282.233	526.503	713.867	412.474	137.351	-	21.405	103.574	142.477	2.339.885
Ready-meal serving	713.617	602.095	381.637	294.293	89.315	-	557.376	392.223	222.166	3.252.722
Food autoserving	1.451.548	1.516.138	174.700	80.046	2.094.052	-	210.105	831.189	-	6.357.779
Mixed exploitation (agricultural and other)	529.787	2.166.897	2.306.531	22.524	160.483	-	129.822	619.677	136.907	6.072.627
Extraction of clay for industrial uses	-	6.103	-	33.514	-	-	-	208.430	-	248.047
Brown coal extraction	-	-	166.020	14.478	-	-	-	-	-	180.499
Extraction of emerald and precious stones	-	142.318	-	-	-	-	-	-	-	142.318
Extraction of breath	969.736	11.010.483	-	341.711	-	-	-	-	-	12.321.930
Extraction of coal	25.621	1.451.647	1.719.861	29.080	-	-	-	3.157.136	-	6.383.345
Extraction of wood	-	24.252	110.664	-	-	-	100.574	-	-	235.490
Extraction of gold and other precious metals	413.713	567.797	-	-	-	-	30.044	-	-	1.011.554
Extraction of other non-metallic minerals	-	-	-	-	-	-	-	92.225	-	92.225
Extraction of stone, sand, clay and other minerals	301.856	3.015.273	177.884	148.731	33.937	-	578.533	1.284.637	116.617	5.657.469
Manufacture of fertilizer and compounds	194.921	168.223	595.738	-	-	-	151.011	8.006.392	-	9.116.285
Manufacture of aircrafts	-	185.965	-	-	-	-	90.343	-	-	276.309
Manufacture of distribution machinery	486.588	911.922	26.934	-	-	-	483.597	-	-	1.909.041
Manufacture of machinery for domestic use	382.611	2.236.594	13.953	56.272	-	-	-	-	-	2.689.431
Manufacture of weapons and ammunition	27.659	-	-	-	-	-	-	-	-	27.659
Manufacture of cutlery	546.042	879.926	150.648	-	-	-	-	-	-	1.576.616
Manufacture of concrete articles	418	1.185.263	1.772.016	308.936	652.948	-	-	3.200.686	-	7.120.268
Manufacture of fur articles	-	15.009	-	-	-	-	-	-	-	15.009
Manufacture of plastic articles	10.176.706	24.330.847	5.441.206	2.672.110	4.616.668	825.341	22.729.745	1.372.756	-	72.165.379
Manufacture of articles	-	34.771	1.786	-	-	-	-	-	-	36.558
Manufacture of travelling articles	407.272	2.313.106	21.927	76.138	-	-	170.444	370.148	-	3.359.036
Manufacture of articles and equipment	1.677.777	13.411	51.384	-	-	-	-	174.323	-	1.916.896
Manufacture of bikes	-	30.153	-	-	-	-	18.749	-	-	48.901
Manufacture of leather footwear	13.488.290	8.543.397	1.071.411	164.863	313.681	187.400	9.119.689	4.807.297	20.462	37.716.490
Manufacture of body	413.846	2.615.467	2.783.977	-	1.243.030	-	70.271	241.366	-	7.367.956
Manufacture of synthetic rubber	-	36.738	-	-	-	-	-	-	-	36.738
Manufacture of cement, limestone and other minerals	701.737	11.735.665	407.614	979.989	-	-	1.402.210	-	-	15.227.214
Manufacture of bearing, gears and other mechanical parts	68.835	62.492	-	-	-	-	-	-	-	131.326
Manufacture of mattress and mattresses	1.994.059	204.228	63.660	824.466	112.593	-	617.599	80.189	-	3.896.795
Manufacture of components and accessories	27.089	4.161.162	-	-	4.581.853	-	-	-	-	8.770.104
Manufacture of computers and electronic equipment	-	-	-	547.920	-	-	-	-	-	547.920

NOTES TO THE CONSOLIDATED 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 rope, cord,	690.344	34.646	-	871.750	-	-	-	91.133	-	1.687.874
Manufacture of elevation devices	-	311.169	-	-	-	-	247.360	-	-	558.529
Manufacture of irradiation devices	245.331	284.673	-	-	-	-	-	-	-	530.004
Manufacture of measuring devices	196.471	210.555	242.097	-	-	-	-	1.233.571	-	1.882.693
Manufacture of communication equ	-	118.774	-	-	-	-	239.433	-	-	358.207
Manufacture of empowerment devic	-	-	-	519.745	-	-	-	-	-	519.745
Manufacture of electrical devices	2.955.567	871.365	67.270	-	1.005.692	-	370.534	-	-	5.270.428
Manufacture of synthetic fibers	165.759	182.110	464.636	12.700	-	-	-	-	-	825.204
Manufacture of basic forms of	1.186.881	1.349.792	-	8.555.198	941.432	-	476.601	103.268	-	12.613.172
Manufacture of basic forms of	7.231.215	22.668.547	246.257	157.602.021	795.945	8.615.098	2.438.315	117.834	-	199.715.231
Manufacture of vapor generator	-	58.619	-	-	-	-	-	-	-	58.619
Manufacture of hand tools	-	-	-	66.886	-	-	-	-	-	66.886
Manufacture of threads and wire	-	299.465	-	-	-	-	48.934	-	-	348.400
Manufacture of wood sheets	179.160	1.016.440	71.017	48.810	-	-	78.130	-	-	1.393.556
Manufacture of stoves, fireplace an	124.596	249.961	-	13.058	-	-	-	86.238	-	473.853
Manufacture of musical instrument	-	417.925	-	-	-	-	-	-	-	417.925
Manufacture of optical instruments	-	174.327	-	280.670	-	-	-	-	27.485	482.482
Manufacture of instruments, device	9.705.154	2.522.878	282.972	306.422	77.773	-	122.194	444.813	-	13.462.207
Manufacture of soaps and detergent	2.223.160	4.155.815	12.260.993	421.147	15.265	-	6.867.412	416.285	-	26.360.078
Manufacture of jewelry, bijoux	38.195	937.868	66.001	136.082	93.171	-	81.366	80.342	-	1.433.025
Manufacture of games, toys	-	289.863	-	-	10.740	-	-	-	-	300.603
Manufacture of rims and tires	-	1.936.181	16.083	306.302	-	-	-	-	16.100	2.274.666
Manufacture of agricultural machin	-	988.396	661.005	-	138.037	-	1.428.137	-	-	3.215.575
Manufacture of machinery	148.565	2.061.722	-	-	-	-	-	-	-	2.210.287
Manufacture of machinery	501.967	69.295	1.764.635	1.224.146	-	-	530.066	4.074.003	-	8.164.112
Manufacture of machinery	861.693	89.669	58.653	-	-	-	40.666	179.632	-	1.230.313
Manufacture of machinery and equi	-	-	136	-	-	-	-	-	-	136
Manufacture of modelling machiner	-	63.979	83.889	-	-	-	-	-	-	147.868
Manufacture of clay materials	291.954	541.656	1.750.283	1.058.732	-	-	845.220	6.162.026	-	10.649.872
Manufacture of motorcycles	7.504.474	-	-	-	407.148	8.805.653	3.091.341	-	-	19.808.616
Manufacture of engines, generators	241.272	1.728.512	1.207.572	283.156	338.764	-	326.178	2.504.082	-	6.629.536
Manufacture of engines, turbines	44.918	527.236	574.412	33.170	-	-	100.609	-	178.141	1.458.486
Manufacture of furniture	9.837.575	16.565.408	711.187	1.759.826	487.042	-	5.507.989	1.545.587	100.671	36.515.285
Manufacture of other pumps, comp	-	1.420.221	83.855	-	-	-	33.306	-	-	1.537.381
Manufacture of other items	18.439.930	1.706.817	8.717	6.348.914	16.081.950	-	1.526.670	-	-	44.112.998
Manufacture of other items	3.421.030	3.803.038	2.427	-	32.229	7.682	1.249.544	299.475	-	8.815.426
Manufacture of other products	36.131	12.470.092	621.779	-	-	-	-	132.911	-	13.260.914
Manufacture of other products	985.645	3.717.696	533.520	1.030.599	43.961	-	343.470	43.637	10.781	6.709.310
Manufacture of other products	6.525.252	7.574.056	3.956.499	6.626.412	11.140.014	271.837	4.727.918	1.299.714	-	42.121.701
Manufacture of other minery produ	7.703.029	55.606	68.898	-	423.500	-	467.095	-	-	8.718.129
Manufacture of chemistry products	4.294.987	1.531.973	3.207.404	14.548.949	9.317.973	398.811	9.613.343	-	-	42.913.440
Manufacture of other types	24.567	1.178.451	-	11.401.119	250.231	-	2.487.488	705.139	-	16.046.994
Manufacture of other equipment	626.753	2.493.620	-	767.032	234.853	-	-	-	10.435	4.132.693
Manufacture of other types of mach	2.673.244	3.605.495	3.076.372	239.479	-	-	871.883	582.562	-	11.049.035
Manufacture of paper and corrugate	30.904	2.120.956	30.797	-	-	-	2.157.189	19.431	-	4.359.277
Manufacture of footwear parts	-	1.399.001	-	-	209.051	-	162.876	3.687.785	-	5.458.714
Manufacture of parts and pieces	1.425.674	2.188.662	233.343	429.069	81.130	-	154.936	65.946	23.728	4.602.488
Manufacture of parts, pieces (cars)	5.465.269	19.345.081	730.507	254.285	2.918.789	-	6.313.335	5.294.454	8.252	40.329.972
Manufacture of paints, varnishes	1.907.189	5.487.895	411.252	1.282.748	28.422	-	1.379.494	407.504	-	10.904.503
Manufacture of pesticides	751.269	900.422	1.001.661	403.330	-	6.140.839	-	-	-	9.197.521
Manufacture of shaped plastics	396.531	10.346.364	195.177	-	228.887	411.060	12.296	2.138.093	1.240	13.729.650
Manufacture of oven products	-	115.848	-	9.979	703	-	34.038	139.112	-	299.680
Manufacture of products	43.583	2.220.946	-	1.550.741	163.688	-	240.420	42.262	-	4.261.641
Manufacture of pharmaceutical pro	7.721.028	23.572.831	701.968	10.137.675	1.396.739	239.662	20.643.269	213.451	60.779	64.687.402
Manufacture of metallic products	2.114.507	9.975.405	4.126.474	7.490.586	1.860.595	-	4.922.628	518.787	300.324	31.309.306
Manufacture of refractory products	-	11.710	24.187	-	-	-	-	-	80.401	116.298
Manufacture of pulp (paste or cellul	-	7.138	10.442	-	-	191.746	4.185.067	-	-	4.394.393
Manufacture of wooden containers	-	66.645	7.403	23.447	142.452	-	31.538	68.818	-	340.304
Manufacture of clocks	52.421	-	-	-	-	-	-	-	-	52.421
Manufacture of substances and pro	947.120	1.236.091	25.021	-	75.184	-	9.681.750	-	-	11.965.167
Manufacture of tanks and deposits	-	2.889.119	109.894	-	-	-	-	-	-	2.999.013
Manufacture of rugs and carpets	-	2.323.660	-	-	-	-	-	-	-	2.323.660
Manufacture of knitted fabrics	-	472.837	-	-	-	-	45.118	-	-	517.955
Manufacture of automobiles	685.458	2.256	3.558	-	-	100.509.726	-	-	-	101.200.998
Manufacture of glass	778.397	4.534.916	148.464	8.392.512	-	-	59.866	90.314	-	14.004.468
Trusts, funds and financial instituti	4.286.157	2.162.960	1.935.827	249.736	59.991	-	425.250	-	-	9.119.921
Forging, pressing, stamping and lar	2.035.490	80.110	239.886	-	-	-	27.121	286.308	175.082	2.843.997
Non-formal education	41.705	132.534	594.265	305.586	159.274	-	44.844	42.729	30.655	1.351.592
Fotocopies, preparation of documer	-	-	14.843	-	50.282	-	-	-	-	65.125
Iron and steel smelting	1.349.176	660.879	-	-	-	52.620	-	165.029	-	2.227.704

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS



January 1, 2015										
Economic sector	ANTIOQUIA and CHOCO	BOGOTA CITY	CENTRAL	ATLANTIC COAST	COFFEE REGION	FOREIGN	WESTERN	SANTANDERS	SOUTH- EASTERN	TOTAL
Smelting of non-ferrous metals	212.024	257.995	-	-	167.553	-	64.834	166.311	-	868.717
Electric energy generation	-	1.486.752	-	-	-	-	93.913	-	-	1.580.665
Management of sports facilities	-	9.178	20.058	22.557	-	-	-	59.031	-	110.825
Basic iron and steel industries	315.223	15.822.943	3.911.264	2.915.127	18.970	176.002	10.815.406	1.064.756	15.435	35.055.128
Basic precious metal industries	50.789	25.929	629.673	-	-	-	1.079.045	-	-	1.785.437
Basic industries for other metals	227.071	1.471.669	12.778	-	-	-	-	-	-	1.711.518
Specialized installation of machine	-	-	-	39.328	-	-	-	-	-	39.328
Plumbing facilities	19.238	81.109	943.604	546.495	1.250	-	1.468.361	80.684	17.847	3.158.588
Electric installations	863.020	758.419	553.864	537.665	54.673	-	113.779	2.363.941	229.754	5.475.115
Research and development	2.402.300	4.055.492	57.092	-	66.095	-	70.374	45.162	5.691	6.702.207
Washing and cleaning	255.587	2.725.620	52.297	129.892	513.263	-	-	836.142	21.472	4.534.273
Financial leasing	7.487.287	8.409.012	999.406	4.318.738	-	-	78.323.761	22.743.055	10.771.384	133.052.644
General cleaning of the inside of the	392.955	185.161	303.345	60.271	-	-	-	746.620	-	1.688.353
Cargo handling	1.401.158	7.920.864	1.568.580	439.782	-	-	1.048.987	504.026	44.695	12.928.093
Device maintenance and repair	19.949	19.080	23.367	-	-	-	37.941	74.791	-	175.128
Computer maintenance and repair	98.955	1.232.061	46.501	150.058	3.339	-	-	-	-	1.530.914
Equipment maintenance and repair	155.207	-	-	-	-	-	-	29.305	-	184.512
Motorcycle maintenance and repair	451.914	-	10.370	15.038	15.538	-	-	60.027	27.504	580.392
Other maintenance and repair	21.270	180.602	41.458	364.419	-	-	49.166	161.561	26.369	844.847
Vehicle maintenance and repair	1.726.503	6.990.052	1.146.427	561.425	320.323	-	692.411	1.178.988	347.126	12.963.254
Special maintenance and repair	3.794.858	3.243.619	1.085.910	4.524.086	696.029	-	3.453.348	1.164.658	1.028.214	18.990.723
Law and order and security activitie	-	-	125.353	-	-	-	-	158.853	18.086	302.291
Convention and event organization	43.294	-	-	-	-	-	115.927	-	27.032	186.252
Other supporting activities	-	7.241.013	-	-	-	-	-	-	-	7.241.013
Other complementary activities	844.342	4.467.869	132.858	251.355	213.379	-	1.354.347	222.456	36.888	7.523.494
Other social services activities	14.388	-	-	-	-	-	14.211	137.363	26.379	192.341
Other assistance activities	1.203.170	5.978.669	1.433.742	2.561.180	278.213	-	2.068.753	677.080	131.704	14.332.511
Other assistance activities	5.064.978	-	-	-	-	-	-	-	-	5.064.978
Other distribution activities	4.752.498	835.468	-	-	-	-	1.179.729	50.052	291.486	7.109.232
Other show activities	3.792	11.666	35.601	-	-	-	-	-	-	51.059
Other cleaning activities	251.079	499.034	473.918	-	22.926	-	11.080	54.448	-	1.312.485
Other service activities	547.452	9.367.086	909.941	327.121	74.219	-	225.670	736.832	2.515	12.190.837
Other service activities	123.726	793.088	-	22.300	5.334	-	3.227	-	23.015	970.691
Other financial services activities	10.929.329	4.583.678	4.201.684	78.727	747.354	-	43.781.730	49.781.815	1.787.049	115.891.365
Other personal services activities	5.150.635	33.817.125	1.474.916	4.903.327	944.002	-	3.536.874	1.323.063	267.866	51.417.808
Other supply activities	8.311	1.515.901	-	22.305	-	-	-	12.544	-	1.559.062
Other technologies activities	4.020	576.951	63.209	30.862	-	-	76.960	3.610	-	755.611
Other telecommunications activitie	783.879	2.052.286	197.741	-	45.218	-	312.235	703.591	53.148	4.148.099
Other sports activities	-	369.983	-	23.366	-	-	-	-	20.023	413.372
Other specialized activities	2.331.128	1.382.821	1.227.893	677.427	454.037	-	576.402	470.729	3.061	7.123.499
Other professional activities	2.801.560	21.728.302	1.342.959	1.939.419	48.409	122.872	381.513	860.249	612.785	29.838.068
Other recreational activities	203.495	3.706.685	242.569	420.954	45.978	-	2.880.330	4.468	-	7.504.480
Other activities related to	834.293	4.031.799	-	1.007.137	-	-	-	1.007.393	-	6.880.623
Other unspecified manufacturing in	3.816.011	5.675.594	3.820.591	48.372	205.001	91.598	3.528.579	560.032	27.633	17.773.411
Other specialized facilities	238.299	611.217	418.208	-	53.414	-	30.876	148.806	63.598	1.564.417
Other unspecified permanent crops	51.536	24.299	299.491	-	8.901	-	230.679	20.848	40.748	676.502
Other unspecified non-permanent cr	34.126	41.624	210.586	122.304	11.723	-	403.557	170.069	-	993.990
Other reservation services	-	484.946	-	-	-	-	-	-	-	484.946
Other types of unspecified accommc	-	16.307	36.122	52.209	-	-	-	-	-	104.637
Other types of accommodations	3.710	60.305	-	1.670	169.289	-	-	-	1.854	236.828
Other types of retail	599.812	1.389.632	1.144.615	227.169	191.795	-	577.665	138.824	11.941	4.281.454
Other types of unspecified educatio	740.636	39.593	300.062	-	10.584	-	47.873	149.352	-	1.288.099
Other types of food serving	399.233	1.763.539	468.413	180.831	212.368	-	36.528	233.453	117.601	3.411.967
Other editing jobs	55.732	424.859	109.412	-	-	-	38.003	-	-	628.007
Hairdressing and other treatments	125.900	2.161.872	569.698	-	48.719	-	168.529	155.558	7.186	3.237.461
Freshwater fishing	-	-	28.894	317.476	-	-	-	46.801	54.433	447.605
Saltwater fishing	-	-	18.172	60.436	-	-	51.754	-	-	130.362
Funeral hearse and related activitie	511.091	1.606.918	59.546	2.415.240	590.626	-	55.732	1.196.195	29.191	6.464.539
Web portals	-	-	-	-	144.608	-	-	-	-	144.608
Land preparation	506.288	364.182	42.836	523.423	-	-	118.724	-	-	1.555.453
Fiber spinning and preparation	1.484.181	4.952.884	-	221.145	-	-	-	27.722	-	6.685.932
Data processing and storage	256.155	2.784.403	67.046	-	-	-	-	-	-	3.107.605
Meat processing and storage	4.563.032	8.747.650	3.318.837	1.568.019	335.533	-	6.651.002	1.272.716	-	26.456.789
Fruit processing and storage	5.101.065	462.921	124.949	1.344.715	373.501	-	537.445	742.520	-	8.687.117
Fish processing and storage	1.079.547	234.501	-	-	-	-	65.625	60.186	-	1.439.859
Copy production from	290.954	65.396	9.107	22.368	21.269	-	66.535	-	5.837	481.465
Gas production	171.318	686.493	-	-	-	-	-	447.603	106.688	1.412.102
Plant propagation (Activities	-	-	53.487	-	69.108	-	-	79.498	-	202.093
Publicity	1.807.078	6.728.920	794.692	145.434	185.605	-	491.478	428.346	57.464	10.639.017
Non-dangerous waste collection	556.976	369.917	1.112.559	-	-	-	3.152.150	508.340	535.084	6.235.026
Dangerous waste collection	324.104	88.625	-	18.428	-	-	-	1.004.883	-	1.436.039

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January 1, 2015										
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Material recovery	413.585	96.651	19.054	23.685	46.792	-	180.319	209.709	17.889	1.007.685
Retreading of used tires	1.768.846	985.411	111.635	-	-	-	28.442	62.245	-	2.956.580
Regulation of activities	-	76.675	-	-	-	-	-	4.688	-	81.363
Repair of footwear and articles	14.595	-	-	-	-	-	-	-	-	14.595
Recovery of furniture and accessories	23.622	74.937	2.158	74.434	-	-	10.292	-	-	185.443
Life insurance	-	-	-	-	60.160	-	-	36.374	-	96.534
General insurance	271.133	154.654	379.328	-	-	-	-	173.084	-	978.199
Hourly services	47.538	-	95.353	238.849	9.191	-	58.488	111.457	49.262	610.139
Forestry activities and other related	1.668	163.951	-	-	-	-	-	79.242	142.898	387.759
Textile weaving	4.105.072	6.361.098	319.025	9.006	64.513	26.121	70.703	66.817	18.506	11.040.861
Building completion	780.651	683.339	397.212	89.263	60.983	-	12.774	32.507	33.317	2.090.046
International cargo air transportati	62.112	1.192.219	30.657	-	34.066	-	-	-	-	1.319.054
International passenger air transpo	-	55.523	-	-	-	-	-	-	-	55.523
National cargo air transportation	962.340	12.897	75.528	527.661	818.716	-	465.330	116.627	10.051	2.989.150
National passenger air transportati	-	9.412.791	-	-	-	-	42.177	-	15.082	9.470.050
Cargo water transportation	-	1.002.902	120.384	860.110	-	-	-	-	-	1.983.396
Cargo road transportation	29.263.287	49.256.759	32.066.200	12.175.642	7.996.417	-	15.846.519	20.514.720	8.101.430	175.220.974
Passenger transportation	18.164.376	64.925.079	16.627.653	17.197.651	4.217.149	-	55.305.653	7.748.791	3.178.698	187.365.050
Passenger water transportation	-	-	35.312	284.547	-	-	84.519	-	-	404.378
Cargo railway transportation	3.333	-	-	-	-	-	-	94.315	-	97.648
Passenger railway transportation	53.119	102.008	-	-	-	-	-	-	-	155.127
Cargo river transportation	-	-	219.921	-	-	-	28.746	271.375	-	520.042
Passenger river transportation	-	1.835	-	316.044	-	-	-	-	18.337	336.216
Mixed transportation	505.742	1.308.061	874.718	1.030.535	59.762	-	239.218	652.197	198.637	4.868.870
Tube mixing	25.568	8.827.258	-	-	70.374	-	-	178.093	-	9.101.293
Waste treatment and disposal	54.530	-	-	766.520	-	-	366.495	-	333.180	1.520.724
Metal treatment and plating	653.136	7.921.608	148.984	10.438.078	277.590	-	468.779	1.855.017	153.625	21.916.818
Coffee hulling	901.798	-	10.872	-	2.253.063	-	830.945	-	-	3.996.678
Call center activities	-	-	-	111.308	-	-	-	-	-	111.308
Real estate activities for trade	-	2.003.022	75.441	-	-	-	-	-	-	2.078.463
Television programming and broadc	-	137.060	-	-	-	-	-	-	-	137.060
Wage-earning natural persons	626.990	2.038.506	67.017	-	-	-	-	-	-	2.732.513
Wholesaling of Pharmaceutical pro	2.557.902	1.031.449	756.372	-	75.109	-	-	-	-	4.420.832
Wholesaling of basic chemical proc	593.498	1.053.918	-	-	-	-	274.280	-	-	1.921.696
Wholesaling of textile products	-	1.891.095	-	-	-	-	-	-	-	1.891.095
Retail of articles and utensils	-	-	-	-	-	-	236.569	-	-	236.569
Wholesaling in non-specialized est	-	8.685.782	5.159.894	9.803.816	-	-	-	-	-	23.649.492
Retail of other new products in estab	-	133.148	-	-	-	-	142.936	-	-	276.084
Retail of textile products in establis	90.855	235.265	-	-	-	-	-	-	-	326.120
Retail of pharmaceutical and medic	58.524	531.860	167.575	-	-	-	-	-	-	757.959
At-home retail	177.425	-	-	-	-	-	-	-	-	177.425
Extraction of natural gas	-	1.088.282	-	-	-	-	-	-	-	1.088.282
Extraction of crude oil	-	-	-	42.604	-	-	-	-	-	42.604
Manufacture of other types of mach	239.725	-	-	-	-	-	-	-	-	239.725
Manufacture of military combat veh	101.573	-	-	-	-	-	-	-	-	101.573
Special official facilities	-	1.557.047	-	-	-	-	-	-	-	1.557.047
Specialized maintenance and repair	-	24.658	-	-	-	-	-	-	-	24.658
Other live show activities	-	778.753	-	-	-	-	-	-	-	778.753
Natural persons renting capital	865.207	537.052	-	-	-	-	-	-	-	1.402.259
Health social insurance services	2.453.927	-	-	-	-	-	-	-	-	2.453.927
Professional risks social insurance	539.727	-	-	-	-	-	-	-	-	539.727
Electrical power transmission	-	541.794	-	-	-	-	-	-	-	541.794
Overall totals	<u>658.961.795</u>	<u>1.679.118.477</u>	<u>358.289.794</u>	<u>619.912.655</u>	<u>188.435.231</u>	<u>887.154.856</u>	<u>672.548.560</u>	<u>462.768.606</u>	<u>83.340.834</u>	<u>5.610.530.809</u>

**Portfolio by monetary unit -**

December 31, 2016			
Modalities	Legal Currency	Foreign Currency	Total
Commercial	\$ 4.292.130.443	\$ 1.766.312.366	\$ 6.058.442.809
Consumption	1.511.947	-	1.511.947
Housing	<u>15.544.810</u>	-	<u>15.544.810</u>
<b>Total</b>	<u>\$ 4.309.187.200</u>	<u>\$ 1.766.312.366</u>	<u>\$ 6.075.499.566</u>

December 31, 2015			
Modalities	Legal Currency	Foreign Currency	Total
Commercial	\$ 4.142.977.505	\$ 1.825.919.771	\$ 5.968.897.276
Consumption	2.177.845	-	2.177.845
Housing	<u>14.687.129</u>	-	<u>14.687.129</u>
<b>Total</b>	<u>\$ 4.159.842.479</u>	<u>\$ 1.825.919.771</u>	<u>\$ 5.985.762.250</u>

January 01, 2015			
Modalities	Legal Currency	Foreign Currency	Total
Commercial	\$ 4.135.984.121	\$ 1.458.280.900	\$ 5.594.265.021
Consumption	2.842.947	-	2.842.947
Housing	<u>13.422.841</u>	-	<u>13.422.841</u>
<b>Total</b>	<u>\$ 4.152.249.909</u>	<u>\$ 1.458.280.900</u>	<u>\$ 5.610.530.809</u>



**Portfolio by maturity period -**

	December 31, de 2016					
	0 - 1 year	1 - 3 years	3 - 5 years	5 - 10 years	Over 10 years	Total
Commercial	\$ 1.326.639.938	\$ 2.133.024.200	\$ 1.207.104.161	\$ 1.391.523.063	\$ 151.447	\$ 6.058.442.809
Consumption	277.286	286.354	490.143	304.376	153.788	1.511.947
Housing	<u>52.596</u>	<u>41.523</u>	<u>125.514</u>	<u>4.073.695</u>	<u>11.251.482</u>	<u>15.544.810</u>
<b>Total</b>	<b><u>\$ 1.326.969.820</u></b>	<b><u>\$ 2.133.352.077</u></b>	<b><u>\$ 1.207.719.818</u></b>	<b><u>\$ 1.395.901.134</u></b>	<b><u>\$ 11.556.717</u></b>	<b><u>\$ 6.075.499.566</u></b>

	December 31, de 2015					
	0 - 1 year	1 - 3 years	3 - 5 years	5 - 10 years	Over 10 years	Total
Commercial	\$ 1.767.984.902	\$ 1.970.572.395	\$ 1.212.109.827	\$ 932.627.997	\$ 85.602.155	\$ 5.968.897.276
Consumption	541.643	647.430	546.225	209.646	232.900	2.177.844
Housing	<u>96.901</u>	<u>43.156</u>	<u>479.732</u>	<u>1.075.810</u>	<u>12.991.530</u>	<u>14.687.129</u>
<b>Total</b>	<b><u>\$ 1.768.623.446</u></b>	<b><u>\$ 1.971.262.981</u></b>	<b><u>\$ 1.213.135.784</u></b>	<b><u>\$ 933.913.453</u></b>	<b><u>\$ 98.826.585</u></b>	<b><u>\$ 5.985.762.249</u></b>

	January 01, 2015					
	0 - 1 year	1 - 3 years	3 - 5 years	5 - 10 years	Over 10 years	Total
Commercial	\$ 1.945.646.628	\$ 1.663.936.874	\$ 1.067.763.793	\$ 867.566.692	\$ 49.351.034	\$ 5.594.265.021
Consumption	510.547	916.079	792.373	484.292	139.656	2.842.947
Housing	<u>37.553</u>	<u>183.200</u>	<u>160.119</u>	<u>501.272</u>	<u>12.540.697</u>	<u>13.422.841</u>
<b>Total</b>	<b><u>\$ 1.946.194.728</u></b>	<b><u>\$ 1.665.036.152</u></b>	<b><u>\$ 1.068.716.285</u></b>	<b><u>\$ 868.552.257</u></b>	<b><u>\$ 62.031.387</u></b>	<b><u>\$ 5.610.530.809</u></b>

**Restructured credits.** The detail of the business portfolio restructured credits is 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	22	538.081	10.188	12.866	262
Category B	8	1.251.237	23.283	43.488	866
Category C	8	435	10	69	9
Category D	9	<u>4.527.719</u>	<u>483.605</u>	<u>2.500.446</u>	<u>266.219</u>
<b>Total</b>	<b>47</b>	<b><u>\$ 6.317.472</u></b>	<b><u>\$ 517.086</u></b>	<b><u>\$ 2.556.869</u></b>	<b><u>\$ 267.356</u></b>



December 31, 2015					
	Number of credits	Capital Balance	Interest and other balances	Deterioration of capital	Deterioration of interest and other balances
Category A	7	\$ 8.954.477	\$ 602.444	\$ 101.171	\$ 598.032
Category B	9	2.134.894	64.217	82.756	48.705
Category C	4	<u>3.185.506</u>	<u>295.839</u>	<u>1.418.910</u>	<u>34.502</u>
<b>Total</b>	<b>20</b>	<u>\$ 14.274.877</u>	<u>\$ 962.500</u>	<u>\$ 1.602.837</u>	<u>\$ 681.239</u>

January 1, 2015					
	Number of credits	Capital Balance	Interest and other balances	Deterioration of capital	Deterioration of interest and other balances
Category A	5	\$ 8.428.978	\$ 209.468	\$ 103.312	\$ 2.272
Category B	6	5.494.807	55.526	331.085	1.975
Category D	3	<u>2.549.714</u>	<u>60.650</u>	<u>1.417.290</u>	<u>45.767</u>
<b>Total</b>	<b>14</b>	<u>\$ 16.473.499</u>	<u>\$ 325.644</u>	<u>\$ 1.851.687</u>	<u>\$ 50.014</u>

**Portfolio provision.** The detail of portfolio provisions as of December 31, 2016, and January 1, 2015, is as follows:

December 31, 2016				
	Capital	Interest	Amortized Cost Portfolio	Other concepts
Commercial	<u>\$ 15.485.806</u>	<u>\$ 1.179.940</u>	<u>\$ 16.665.746</u>	<u>\$ 1.288.752</u>

January 01, 2015				
	Capital	Interest	Amortized Cost Portfolio	Other concepts
Commercial	<u>\$ 4.312.006</u>	<u>\$ 115.405</u>	<u>\$ 4.427.411</u>	<u>\$ 751.067</u>

**Recovery of portfolio provision.** The following is a detail of the portfolio provision:

	December 31, 2016		December 31, 2015		January 01, 2015	
	Written-off portfolio recovery	Written-off interest recovery	Written-off portfolio recovery	Written-off interest recovery	Written-off portfolio recovery	Written-off interest recovery
Commercial	<u>\$ 1.814</u>	<u>\$ 278</u>	<u>\$ 383.317</u>	<u>\$ 61</u>	<u>\$ 6.305</u>	<u>\$ 512</u>

**10. NET RECEIVABLE COMMERCIAL ACCOUNTS AND OTHER RECEIVABLES**

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

	Dec. 31, 2016	Dec. 31, 2015	Jan. 01, 2015
Commissions	\$ 1.307.876	\$ 2.563.612	\$ 2.112.906
Dividends and interests	-	1.596.396	-
Fees for assets acquired in operation leasing	2.177	26.126	8.874
Debtors	2.235.402	4.708.141	113.048
Payments for clients	3.054.352	3.499.516	1.340.751
Advance to contracts and suppliers	7.495.291	2.958.540	2.091.439
Employees	582.941	480.708	14.453
Missing on hand	-	257.570	257.570
Guaranteed deposits	1.125.266	11.824.561	7.117.569
Liquidation of derivative operations	6.465.794	2.785.280	5.007.630
Joint Operations	4.870.110	4.097.226	-
Various	<u>1.016.787</u>	<u>1.187.992</u>	<u>3.298.850</u>
	28.155.995	35.985.670	21.363.089
Less deterioration accounts receivable:	<u>(2.671.520)</u>	<u>(3.929.244)</u>	<u>(2.081.610)</u>
	<u>\$ 25.484.475</u>	<u>\$ 32.056.426</u>	<u>\$ 19.281.478</u>

## 11. OTHER NON-FINANCIAL ASSETS

The following is a summary of other non-financial assets as of December 31, 2016, and December 31 and January 1, 2015:

	Dec. 31, 2016	Dec. 31, 2015	Jan. 01, 2015
Prepaid Expenses	\$ 1.323.748	\$ 1.297.290	\$ 2.543.760
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
Immovable assets for leasing	10.645.096	11.080.196	9.413.281
Machinery and equipment for leasing	6.058.000	2.438.000	5.294.000
Assets delivered to third parties	-	142.410	-
Activities in joint operations	35.588	552.894	-
Taxes	26.338.819	20.770.711	-
Other	<u>1.346.230</u>	<u>380.736</u>	<u>13.092.038</u>
	45.864.991	37.176.075	30.424.927
Less deterioration other assets:			
Other	<u>-</u>	<u>-</u>	<u>(362.352)</u>
	-	-	(362.352)
	<u>\$ 45.864.991</u>	<u>\$ 37.176.075</u>	<u>\$ 30.062.575</u>

## 12. NON-CURRENT ASSETS MAINTAINED FOR SALE

Non-current assets maintained for sale include paid property, returned property and property with a formal sale plan in a time period shorter than one year as from the award date.

The balance of non-current assets maintained for sale is the following as of December 31, 2016, and December 31 and January 1, 2015:

### Assets received in payment

	Dec. 31, 2016	Dec. 31, 2015	Jan. 01, 2015
Immovable assets	\$ 230.727	\$ 644.166	\$ -
Immovable assets in housing	<u>12.621.542</u>	<u>6.914.263</u>	<u>7.105.263</u>
	12.852.269	7.558.429	7.105.263
Less:			
Deterioration assets received in payment	(145.372)	(55.617)	(5.935.114)
Assets received in lieu of payment:	<u>\$ 12.706.897</u>	<u>\$ 7.502.812</u>	<u>\$ 1.170.149</u>

<b>Assets reinstated</b>	<b>Dec. 31, 2016</b>	<b>Dec. 31, 2015</b>	<b>Jan. 01, 2015</b>
Machinery and equipment	3.227.313	2.153.447	2.038.069
Vehicles	1.043.829	1.816.283	78.001
Estate	<u>17.512.048</u>	<u>12.497.942</u>	<u>6.967.104</u>
	21.783.190	16.467.672	9.083.174
Less:			
Deterioration assets reinstated	(3.913.441)	(3.623.495)	(4.879.927)
Assets reinstated	<u>\$ 17.869.749</u>	<u>\$ 12.844.177</u>	<u>\$ 4.203.247</u>
<b>Non-current assets held for sale</b>	<b>Dec. 31, 2016</b>	<b>Dec. 31, 2015</b>	<b>Jan. 01, 2015</b>
Appliances	54.111	-	-
Computer equipment	680	-	-
Machinery	2.366	-	-
Furniture	<u>4.073</u>	<u>-</u>	<u>-</u>
	61.230	-	-
Total	<u>\$ 30.637.876</u>	<u>\$ 20.346.989</u>	<u>\$ 5.373.396</u>

### 13. PROPERTY, PLANT AND EQUIPMENT, NET

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

*Cost of properties, plant and equipment*

	Land, Buildings, and Warehouses	Machinery, Equipment, and Fixtures & Office Equipment	Transport Vehicles	Computer, Network, and Communications Equipment	Total
<b>Cost</b>					
Balance on January 1, 2015	\$ 51.469.161	\$ 7.005.443	\$ 958.951	\$ 7.203.929	\$ 66.637.484
Acquisitions/Additions	2.764.305	1.311.365	83.000	719.468	4.878.138
Losses	-	(41.224)	-	(453.608)	(494.832)
Sales	-	(18.016)	(35.650)	(94.046)	(147.712)
Transfers	-	-	(262.394)	96	(262.298)
Eliminations	<u>(181.800)</u>	<u>-</u>	<u>(181.800)</u>	<u>-</u>	<u>(363.600)</u>
<b>Total</b>	<u>54.051.666</u>	<u>8.257.568</u>	<u>562.107</u>	<u>7.375.839</u>	<u>70.247.180</u>
Balance on December 31, 2015	54.051.666	8.257.568	562.107	7.375.839	70.247.180
Acquisitions	585.962	1.004.633	-	329.871	1.920.466
Low	-	(926.219)	-	(1.486.105)	(2.412.324)
Sales	-	(17.532)	-	(6.634)	(24.166)
Transfer	(4.230.419)	(105.353)	-	(17.379)	(4.353.151)
Eliminations	<u>181.800</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>181.800</u>
<b>Total</b>	<u>50.589.009</u>	<u>8.213.097</u>	<u>562.107</u>	<u>6.195.592</u>	<u>65.559.805</u>
<b>Balance at 31 December 2016</b>	<u>\$ 50.589.009</u>	<u>\$ 8.213.097</u>	<u>\$ 562.107</u>	<u>\$ 6.195.592</u>	<u>\$ 65.559.805</u>

*Accumulated depreciation of property, plant and equipment*

	Land, Buildings and warehouses	Machinery, Equipment and Fixtures & Office Equipment	Transport Vehicles	Computer, Network, and Communications Equipment	Total
<b><u>Accumulated Depreciation</u></b>					
Balance on January 1, 2015	(739.640)	(4.103.370)	(771.129)	(4.950.716)	(10.564.855)
<b>Depreciation</b>	(634.900)	(521.066)	(15.616)	(676.725)	(1.848.307)
Losses	-	41.224	26.998	452.009	520.231
Sales	-	300	-	3.274	3.574
Transfer	-	-	226.032	-	226.032
Eliminations	<u>39.390</u>	<u>-</u>	<u>39.390</u>	<u>-</u>	<u>78.780</u>
<b>Total</b>	<u>(1.335.150)</u>	<u>(4.582.912)</u>	<u>(494.325)</u>	<u>(5.172.158)</u>	<u>(11.584.545)</u>
Balance on December 31, 2015	(1.335.150)	(4.582.912)	(494.325)	(5.172.158)	(11.584.545)
<b>Depreciation</b>	(860.338)	(579.463)	(52.961)	(849.510)	(2.342.272)
Losses	-	759.317	-	1.485.120	2.244.437
Sales	-	17.532	-	4.495	22.027
Transfer	101.422	105.353	-	17.379	224.154
Eliminations	<u>36.360</u>	<u>-</u>	<u>(39.390)</u>	<u>-</u>	<u>(3.030)</u>
<b>Total</b>	<u>(2.057.706)</u>	<u>(4.280.173)</u>	<u>(586.676)</u>	<u>(4.514.674)</u>	<u>(11.439.229)</u>
<b>Balance on December 31, 2016</b>	<u>\$ (2.057.706)</u>	<u>\$ (4.280.173)</u>	<u>\$ (586.676)</u>	<u>\$ (4.514.674)</u>	<u>\$ (11.439.229)</u>

*Net carrying amount of property, plant and equipment*

	Land, Buildings, and Warehouses	Machinery, Appliances, Fixtures & Office Equipment	Transport Vehicles	Computer, Network, and Communications Equipment	Total
<b><u>Joint Operations 2015 <sup>(1)</sup></u></b>					
Cost	-	981.810	-	-	981.810
Depreciation	-	(679.946)	-	-	(679.946)
<b><u>Joint Operations 2016 <sup>(1)</sup></u></b>					
Cost	-	1.143.064	-	-	1.143.064
Depreciation	-	(1.003.757)	-	-	(1.003.757)
<b><u>Net book value</u></b>					
Balance on January 1, 2015	<u>50.729.521</u>	<u>2.902.073</u>	<u>187.822</u>	<u>2.253.213</u>	<u>56.072.629</u>
Balance on December 31, 2015	<u>52.716.516</u>	<u>3.976.520</u>	<u>67.782</u>	<u>2.203.681</u>	<u>58.964.499</u>
Balance on December 31, 2016	<u>48.531.303</u>	<u>4.072.231</u>	<u>(24.569)</u>	<u>1.680.918</u>	<u>54.259.883</u>

**(1) This balance applies to the stake Fiducoldex has in consortia**

**Revaluation of lands and buildings.** The properties fair value was determined by using the method of comparable market values. This means that valuations made by the valuator were based on active market quotations, adjusted by difference in the nature, location and/or condition of each particular property.

As of December 31 for the years 2015 and 2016, no restrictions on property, plant and equipment exist, the latter being duly protected. Therefore, coverage against risk is provided by virtue of insurance policies.

**Deterioration of property and equipment value.** The entities consider that there is no fair change that may lead the carrying amount of the property and equipment to exceed its recoverable value.

#### 14. OPERATIVE LEASING OF PROPERTY AND EQUIPMENT

Below is the detail of the goods given in operative leasing:

	Buildings	Machinery	Transport Vehicles	Office Equipment	Total
<u>Cost</u>					
Balance on January 1, 2015	\$ 554.378	\$ 1.499.117	\$ -	\$ 221.075	\$ 2.274.570
Revaluation	1.820.940	-	-	-	1.820.940
Transfers	-	-	86.483	-	86.483
Total	<u>2.375.318</u>	<u>1.499.117</u>	<u>86.483</u>	<u>221.075</u>	<u>4.181.993</u>
Balance on December, 31 2015	2.375.318	1.499.117	86.483	221.075	4.181.993
Revaluation	1.478.887	-	-	-	1.478.887
Acquisitions	2.794.061	-	-	-	2.794.061
Losses	-	(855.535)	-	(221.075)	(1.076.610)
Total	<u>6.648.266</u>	<u>643.582</u>	<u>86.483</u>	<u>-</u>	<u>7.378.331</u>
Balance on December, 31 2016	\$ <u>6.648.266</u>	\$ <u>643.582</u>	\$ <u>86.483</u>	\$ <u>-</u>	\$ <u>7.378.331</u>



	Buildings	Machinery	Transport Vehicles	Office Equipment	Total
<b>Accumulated Depreciation</b>					
Balance on January 1, 2015	-	(1,043,142)	-	(73,692)	(1,116,834)
Depreciation	-	(126,687)	(21,225)	(73,543)	(221,455)
Losses	-	-	-	-	-
Sales	-	-	-	-	-
Transfer	-	-	(50,124)	-	(50,124)
Deterioration immovable assets	-	(277,227)	-	-	(277,227)
<b>Total</b>	<b>-</b>	<b>(1,447,056)</b>	<b>(71,349)</b>	<b>(147,235)</b>	<b>(1,665,640)</b>
Balance on December 31, 2015	-	(1,447,056)	(71,349)	(147,235)	(1,665,640)
Depreciation	(109,791)	(45,625)	(14,270)	(73,840)	(243,526)
Losses	-	855,535	-	221,075	1,076,610
Sales	-	-	-	-	-
Transfer	-	-	-	-	-
Deterioration immovable assets	-	-	-	-	-
<b>Total</b>	<b>(109,791)</b>	<b>(637,146)</b>	<b>(85,619)</b>	<b>-</b>	<b>(832,556)</b>
<b>Balance on December 31, 2016</b>	<b>(109,791)</b>	<b>(637,146)</b>	<b>(85,619)</b>	<b>-</b>	<b>(832,556)</b>
Net book value					
Balance on January 1, 2015	<u>2,375,318</u>	<u>455,975</u>	<u>-</u>	<u>147,383</u>	<u>2,978,676</u>
Balance on December 31, 2015	<u>2,375,318</u>	<u>52,061</u>	<u>15,134</u>	<u>73,840</u>	<u>2,516,353</u>
Balance on December 31, 2016	<u>\$ 6,538,475</u>	<u>\$ 6,436</u>	<u>\$ 864</u>	<u>\$ -</u>	<u>\$ 6,545,775</u>

Leasing Bancoldex has implemented the necessary measures to conserve and protect properties, equipment and goods given in operative leasing. As of December 31, 2016 and 2015, insurance policies exist to provide protection against abduction, risks, fires, earthquakes, disturbance, riots, explosion, volcanic eruptions, low tension, property, loss or damages to offices and vehicles. The Company has appraisals as of 2016, 2015 and January 1, 2015, for the property, plant and equipment and the assets given under operative leasing.

## 15. INVESTMENT PROPERTIES

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

<b>Buildings</b>	
Cost	\$ 4,230,419
Accumulated Depreciation	<u>(101,422)</u>
<b>Total</b>	<u><u>\$ 4,128,997</u></u>

As established in the Property, plant and equipment policy, the Head Office analyzed the use of floor 37 of the building in 2016, and the Buildings group was transferred to Investment Properties in November. This property is measured at fair value, as per appraisal made on December 2014 by Architect Luis Fernando Maguin H.

There are no restrictions to realization of investment properties, and for the years mentioned no changes were made in the fair value thereof.

**16. FINANCIAL LEASING**

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

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

Upon the analysis on the goods and services agreements on the part of the Head Office in 2016 and as stipulated in IAS 17 and the Head Office policy, some agreements classified as financial leasing were identified, which are maintained for current or future use by the Head Office, and they are expected to be used for more than one year.

**17. INTANGIBLE ASSETS**

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

	Licenses	Computer Programs	Studies and projects	Total
<b>Balance on January 01, 2015</b>	\$ 8.429.696	\$ -	\$ -	\$ 8.429.696
Acquisitions / additions	1.469.295	845.474	1.703.368	4.018.137
Losses	(67.208)	-	-	(67.208)
Transfer	(7.449.257)	7.449.257	-	-
Amortization expenses	<u>(584.792)</u>	<u>(1.158.888)</u>	<u>(116.700)</u>	<u>(1.860.380)</u>
<b>Balance on December 31, 2015</b>	<u>1.797.734</u>	<u>7.135.843</u>	<u>1.586.668</u>	<u>10.520.245</u>
Acquisitions / additions	705.139	1.077.934	27.144	1.810.217
Losses	(6.220)	-	-	(6.220)
Transfer	155.806	-	(155.806)	-
Amortization expenses	<u>(1.385.129)</u>	<u>(791.422)</u>	<u>(136.102)</u>	<u>(2.312.653)</u>
<b>Balance on December 31, 2016</b>	<u>\$ 1.267.330</u>	<u>\$ 7.422.355</u>	<u>\$ 1.321.904</u>	<u>\$ 10.011.589</u>

**18. LIABILITIES ARISING FROM FINANCIAL INSTRUMENTS MEASURED AT AMORTIZED COST**

The following is a summary of other financial instruments at amortized cost as of December 31, 2016, and December 31 and January 1, 2015:

	Dec. 31, 2016	Dec. 31, 2015	Jan. 01, 2015
<i>Certificates of Deposit</i>			
Issued for less than 6 months	\$ 31.785.774	\$ 40.543.854	\$ 21.699.033
Issued for between 6 and 12 months	666.385.483	338.875.594	77.684.609
Issued for between 12 and 18 months	113.816.466	60.266.184	55.701.465
Issued for 18 months or more	<u>2.376.818.926</u>	<u>2.392.735.857</u>	<u>2.526.195.847</u>
	<u>3.188.806.649</u>	<u>2.832.421.489</u>	<u>2.681.280.954</u>
Deposits in checking account	-	-	114.993
Bank Collection Services	-	-	69.663
Special deposits guarantee	2.405.818	5.271.779	1.084.708
Interbank Funds purchased <sup>(1)</sup>	22.017.444	26.015.976	5.501.329
Simultaneous Operations <sup>(1)</sup>	73.848.804	80.804.454	-
Ordinary bonds of 18 months or more	<u>503.450.329</u>	<u>503.422.785</u>	<u>710.227.142</u>
	<u>\$ 3.790.529.044</u>	<u>\$ 3.447.936.483</u>	<u>\$ 3.398.278.789</u>

(1) Below is the detail of the purchased interbank funds and simultaneous operations:

	Dec. 31, 2016			Dec. 31, 2015			Jan. 01, 2015		
	Interest Rate (%)	Negotiation Period Days	Amount	Interest Rate (%)	Negotiation Period Days	Amount	Interest Rate (%)	Negotiation Period Days	Amount
<b>Purchased Interbanking Funds</b>									
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>
<b>Transfer of operations contracts – Simultaneous</b>									
Legal currency									
Bank				3,34	6	\$ 80.804.454			
Simultaneous CCP	7,45	4	<u>\$ 73.848.804</u>			\$ -			\$ -
			<u>\$ 73.848.804</u>			<u>\$ 80.804.454</u>			<u>\$ -</u>

**19. BANK CREDITS AND OTHER FINANCIAL OBLIGATIONS**

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

	Dec. 31, 2016	Dec. 31, 2015	Jan. 01, 2015
Legal currency			
Bank loans and other financial obligations			
Loans	\$ 30.353.170	\$ 47.532.182	\$ 51.295.154
Finagro	1.128.623	1.209.412	1.937.184
Financial leasing contracts	554.945	518.582	183.325
Foreign currency			
Bank loans and other financial obligations			
Acceptances	38.235.965	4.708.142	113.047
Financial leasing contracts	861.228		
Foreign banks (1)			
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>\$ 1.983.888.747</u>	<u>\$ 2.089.032.483</u>	<u>\$ 1.496.909.108</u>

(1) Below is the bank credits detail:

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	Dec. 31, 2016		Dec. 31, 2015		Jan. 01, 2015	
	Amount		Amount		Amount	
	Int. Rate USD (%)	Amount Pesos	Int. Rate USD (%)	Amount Pesos	Int. Rate USD (%)	Amount Pesos
<b>Short Term</b>						
BHF Bank Frankfurt Germany	-	- \$	1,33	1.135 \$	0,86	2.321 \$
Toronto Dominion Bank Canada	-	-	0,85	9.340	0,89	10.349
Bank Of Montreal Canada	1,90	6.138	-	-	1,00	12.389
The Bank Of Nova Scotia Canada	-	-	0,76	5.444	-	-
Commerzbank A.G.	-	-	1,40	20.040	1,04	13.373
Bank Of Tokyo Mitsubishi N.Y. USA	-	-	-	-	2,88	236
Banco del Estado de Chile	1,60	20.136	1,14	10.028	0,88	30.050
Banco de Crédito e Inversiones de Chile	1,73	4.987	-	-	-	-
Citibank USA	1,67	24.172	1,47	12.278	0,91	18.661
Interamerican Investment Corp.	2,05	6.307	1,25	4.119	1,18	8.483
Banca Intesa USA	-	-	-	-	-	-
BCO. SUMITOMO MITSUI BANKING CORP	-	-	0,80	4.068	-	-
Wells Fargo Bank	-	-	1,40	31.599	0,81	9.719
BCO. KFW IPEX BANK GMBH	1,74	2.917	1,20	1.606	-	-
Mizuho Corporate Bank Ltd USA	-	-	1,43	50.073	-	-
Corp. Andina de Fomento CAF Venezuela	<u>1,85</u>	<u>157.419</u>	<u>1,00</u>	<u>140.179</u>	<u>0,88</u>	<u>125.824</u>
	<u>1,81</u>	<u>222.076</u>	<u>1,16</u>	<u>289.909</u>	<u>0,91</u>	<u>231.405</u>

	Dec. 31, 2016		Dec. 31, 2015		Jan. 01, 2015	
	Amount		Amount		Amount	
	Int. Rate USD (%)	Amount Pesos	Int. Rate USD (%)	Amount Pesos	Int. Rate USD (%)	Amount Pesos
<b>Medium-term</b>						
Inst. de Crédito Oficial del Reino de Espa	0,95	10.880	1,78	16.329	2,16	29.102
Wells Fargo Bank	-	-	-	-	2,08	20.136
Interamerican Investment Corp.	-	-	1,55	12.585	-	-
KfW IPEX-Bank GmbH	-	-	-	-	0,94	1.606
Corporación Andina de Fomento CAF Ver	-	-	2,29	20.146	-	-
	<u>0,95</u>	<u>10.880</u>	<u>1,93</u>	<u>49.060</u>	<u>2,09</u>	<u>50.844</u>
		<u>32.648.052</u>		<u>154.512.674</u>		<u>121.642.292</u>
<b>Long Term</b>						
Interamerican Development Bank USA	<u>1,92</u>	<u>404.478</u>	<u>1,35</u>	<u>306.818</u>	<u>1,01</u>	<u>321.055</u>
	<u>1,92</u>	<u>404.478</u>	<u>1,35</u>	<u>306.818</u>	<u>1,01</u>	<u>321.055</u>
	<u>1,86</u>	<u>\$ 637.434</u>	<u>1,31</u>	<u>\$ 645.787</u>	<u>1,06</u>	<u>\$ 603.304</u>
		<u>\$ 1.912.754.816</u>		<u>\$ 2.035.064.165</u>		<u>\$ 1.443.380.398</u>

20. PAYABLE ACCOUNTS

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS



	Dec. 31, 2016	Dec. 31, 2015	Jan. 01, 2015
Commissions and fees	\$ 319.754	\$ 1.025.218	\$ 359.447
Costs and expenses payable	87.975	559.170	-
Dividends	2.267.898	174.318	120.567
Leases	-	48.610	-
Promisor Buyers	-	500	67.193
Contributions over transactions	21.487	12.448	-
Suppliers	9.592.687	11.626.564	9.519.182
Contributions, affiliations and transfers	78.237	78.000	78.000
Labor deductions and contributions	5.709.720	3.849.371	3.793.315
Various creditors	976.804	189.127	-
Future contract settlements	6.163.789	1.049.080	3.082.940
Forward contract settlements	-	4.300.588	2.070.630
Accounts Payable in joint operations	3.089.608	3.898.385	-
Various	3.973.221	5.407.445	5.520.703
	<u>\$ 32.281.180</u>	<u>\$ 32.218.824</u>	<u>\$ 24.611.977</u>

**21. EMPLOYEE BENEFITS**

Below is the detail of employee benefits balances as of December 31, 2016, and December 31 and January 1, 2015:

	Dec. 31, 2016	Dec. 31, 2015	Jan. 01, 2015
Payroll	\$ 692.319	\$ 525.794	\$ 507.332
Severance	1.500.452	1.417.573	1.384.889
Interest on severance	173.507	164.092	160.054
Vacation	4.341.266	3.856.094	3.801.885
Legal premium	-	913	-
Extralegal premium	280.892	246.323	197.713
Recreation allowance	37.453	31.757	25.276
Other benefits	242.534	211.339	504.664
	<u>\$ 7.268.423</u>	<u>\$ 6.453.884</u>	<u>\$ 6.581.813</u>

**22. OTHER PROVISIONS**

Below is the detail of provisions as of December 31, 2016, and December 31 and January 1, 2015:

	Dec. 31, 2016	Dec. 31, 2015	Jan. 01, 2015
Labor claims	\$ 725.451	\$ 589.813	\$ 477.747
In joint operations	949.185	1.077.667	-
Other provisions	<u>485.656</u>	<u>-</u>	<u>777.893</u>
	<u>\$ 2.160.292</u>	<u>\$ 1.667.480</u>	<u>\$ 1.255.640</u>

### 23. OTHER LIABILITIES

Below is a detail of other liabilities as of December 31, 2016, and December 31 and January 1, 2015:

	Dec. 31, 2016	Dec. 31, 2015	Jan. 01, 2015
Income received in advance	\$ 94.969.876	\$ 108.818.834	\$ 104.923.348
Interest originating in restructuring processes	775.379	553.625	25.304
Deferred payments	29.508	65.593	331.837
Letters of deferred credit	69.805	466.133	34.143
Payments applied towards collector	2.939.213	944.305	28.496
Surplus cash	-	280	221
Consortium or temporary union	-	-	4.735.609
Income for third parties	200.840	-	-
Various - Agreements	26.186.079	34.717.904	49.054.848
Minority Interest	<u>18.277.590</u>	<u>15.469.326</u>	<u>12.249.921</u>
	<u>\$ 143.448.290</u>	<u>\$ 161.036.000</u>	<u>\$ 171.383.727</u>

### 24. STOCKHOLDERS' EQUITY

#### 24.1 Capital stock:

Below is the detail of capital as of December 31, 2016, and December 31 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 stock is as follows:

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS



	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 Private Investors (Class C Shares)	2.080.683	2.080.683	2.080.683
Preference Shares	912.674	912.674	912.674
	<u>\$ 1.062.556.872</u>	<u>\$ 1.062.556.872</u>	<u>\$ 1.062.556.872</u>

Class-C privileged stock have an annual minimum preferential dividend equal to 3.5% of the stock equity value at the beginning of the year, with charge to the earnings of which the General Stockholders' Meeting establishes their calculation. This minimum preferential dividend shall be effective, in principle, for eight (8) years. After such period, the Head Office shall compare the average value of the stock registered in the stock market of Colombia for twelve (12) months prior to that in which the comparison is made, with respect to the average equity value of the stock during the same time period.

If the average stock value is equal or higher than 110% of the average equity value, the privilege shall be extinguished and, therefore, the preferential minimum dividend shall be suspended. Otherwise, the privilege shall be extended for five (5) years, at the end of which the Head Office shall again compare the average value in the same manner. Should the average Stock value continue to be lower than 110% of the average equity value, the privilege shall be extended for three (3) consecutive two-year (2) period, under the assumption that at the end of such periods the Head Office shall compare the average values. Should the ended years, as per the average stock value, continue to be lower than 110% of the average equity value, the privilege shall extend for one (1) more year, at the end of which it shall be extinguished.

The privilege extinction, regardless of the moment on which it occurs, shall allow these stocks to be turned into common stocks and, therefore, lead to securities substitution. If, at the General Stockholders' Meeting, a dividend of a value higher than the preferential minimum value is recognized, the payment thereof shall supersede the latter.

In order to liquidate the privilege granted in the previous paragraphs, the Head Office shall proceed as per the following equation:

$$\text{Preferential minimum dividend} = \text{Stock value at the beginning of year N} \times 3.5\%.$$

Where:

$$\text{Stock value at the beginning of Year N} = \frac{\text{Total equity as of December 31 of year N} - 1}{\text{Total outstanding stock}}$$

The payment of the preferential minimum dividend is established at the General Stockholders' Meeting of the Head Office with charge to liquid earnings of the respective year. Therefore, irrespective of the provisions set forth in subsection 2, section 381 of the



Commerce Code, the preferential dividend payment dates are such as established in such provision and, in the event no earnings are made by the Head Office in a certain year, or in the event these are not sufficient to make such payment, the total or partial unpaid dividend value shall be accumulated to be discharged with charge to liquid earning for the following period. In the event no earnings are made in this year, or such earnings are not sufficient, they shall be accumulated as well, and so on and so forth.

As determined by the General Stockholders' Meeting of the Head Office held on August 31, 2002, the privilege had been extended for five years and, again, at a general meeting held on March 31, 2008, considering that the market value is just a reference to know whether the privilege is extended or not, in principle for five years and then for three successive years during two years, the General Stockholders' Meeting decided to take the stock market value as zero (0) and continue with the privilege for five more years. Upon due date of such privilege, the five-year extension was approved of at the General Stockholders' Meeting held on March 22, 2013.

*24.2 Reserves:* Below is the detail of reserves as of December 31, 2016, and December 31 and January 1, 2015:

	Dec. 31, 2016	Dec. 31, 2015	Jan. 01, 2015
Legal			
Appropriation of net income	\$ 138.296.495	\$ 134.876.595	\$ 127.528.609
By-laws			
Protection - Private Equity Funds	49.346.690	49.346.690	49.346.690
Occasional			
For credit portfolio protection	3.462.175	3.462.160	3.462.174
Tax Provisions	<u>34.374.743</u>	<u>40.237.099</u>	<u>36.784.765</u>
	<u>\$ 225.480.103</u>	<u>\$ 227.922.544</u>	<u>\$ 217.122.238</u>

*Legal reserve:* as per legal provisions, a legal reserve must be established at any credit institution, acquiring ten per cent (10.0%) of the liquid earnings of each year until reaching fifty per cent (50.0%) of the subscribed capital. The legal reserve must not be used to pay dividends or cover expenses or losses during the time period in which the Bank has non-distributed earnings.

*Eventual and statutory reserves:* they are approved at the General Stockholders' Meeting.

- ✓ As per sections 271 and 272 of the Tax Law, and section 1 of Decree 2336, dated 1995, contributors who have to use special investment valuation systems, as per special rules specified by controlling entities for such purpose, the investment equity value shall be such as resulting from the application of such valuation mechanisms, and their effects must be registered in the profit and loss statement. For tax purposes, this income shall only be registered on behalf of the company as per the provisions established in section 27 and relative provisions of such section. Earnings made at year end as a result of the application of special valuation systems at

market price and that have not been made on behalf of the company as provided in section 27 and relative provisions of the Tax Law, shall lead to the creation of a reserve. Such reserve may only be affected when such earnings are capitalized or the revenue is taxed.

- ✓ Additionally, the Head Office considered that the same effect is produced on the valuations of operations with by-products. For such reason, an eventual reserve was established.

## 25. OTHER INCOME

Below is the detail of other income:

	Dec. 31, 2016	Dec. 31, 2015
Recovery of supplies		
Credit Portfolio	\$ 12.774.143	\$ 2.812.111
Accounts Receivable	3.254.242	821.075
Financial leasing operations	301.331	2.552.229
Operating leasing operations	365.241	364.781
Write-offs	1.755	603.800
Reversal from impairment loss	2.598.690	4.696.457
Property leases	1.031.803	1.035.804
For sale of property and equipment	191.792	1.439
Activities in joint operations	27.984.212	25.392.518
Indemnities	-	344.357
Prepayments and recoveries	250.219	218.670
FNG (Fondo Nacional de Garantías [National	220.564	230.054
Others	<u>1.534.182</u>	<u>1.514.761</u>
	<u>\$ 50.508.174</u>	<u>\$ 40.588.056</u>

**26. OTHER INCOME**

Below is the detail of other expenses:

	Dec. 31, 2016	Dec. 31, 2015
Contributions and affiliations	\$ 2.038.118	\$ 2.326.625
Legal and notary services	59.355	133.871
Insurance	2.119.013	2.041.266
Maintenance and repairs	4.378.484	3.559.890
Office installation and refurbishment	1.039.843	603.522
Activities in joint operations	16.609.403	16.082.107
Fines and penalties	-	186.960
Cleaning and security services	986.439	996.739
Temporary Services	818.314	958.327
Advertising and propaganda	1.073.399	988.902
Public Relations	52.060	71.336
Public services	1.159.199	1.128.522
Travel expenses	909.662	1.048.028
Transportation	900.265	967.597
Paper and office supplies	234.889	236.278
Publications and subscriptions	204.771	133.312
Copying	3.746	2.791
Scanning	154.375	151.125
Reference Books	1.889	2.487
Business lunches	53.227	103.981
Cafeteria supplies	261.942	192.618
Cleaning supplies	110.132	99.559
Postage and messaging	379.416	399.840
Transmission of SWIFT and Telex data	1.582.107	1.509.817
Administration building	748.614	1.299.214
Small appliances	2.183	18.373
Business Information	523.709	450.449
Magnetic file storage	119.625	112.187
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
Assumed VAT	5.148	52
Events and Refreshments Training for Business and Strategic Planning	975.358	431.811
Others	4.849.443	3.174.270
	<u>\$ 44.002.595</u>	<u>\$ 40.965.093</u>

**27. INCOME TAX**

A per tax provisions applicable to Entities, the rate applicable to income tax for the years 2015 and 2016 is 25%, and equity income tax (CREE) is 9%. In addition, a CREE surtax at 5% and 6% is established for the years 2015 and 2016, respectively, for companies earning an amount equal to or higher than \$800 million.

**Income tax recognized in the profit and loss statement**

	Dec. 31, 2016	Dec. 31, 2015
Current tax:		
Corresponding to the current year	\$ 25.411.578	\$ 25.738.960
Others (please describe)	<u>-</u>	<u>-</u>
	<u>25.411.578</u>	<u>25.738.960</u>
Deferred tax:		
Corresponding to the current year	1.328.285	23.330.795
Reductions (reversing expected reductions) of deferred tax assets	<u>4.329</u>	<u>-</u>
	<u>1.332.614</u>	<u>23.330.795</u>
Total taxes associated with continuing operations	<u>\$ 26.744.192</u>	<u>\$ 49.069.755</u>

Below is the conciliation between the earning before tax and taxable liquid income for the years 2015 and 2016:

	Dec. 31, 2016	Dec. 31, 2015
Pre-tax earnings from continuing operations	\$ 132.025.105	\$ 7.533.297
Income tax calculated at 40% (2015: 39%)	59.103.146	6.213.979
Effect of expenses that are not deductible when determining taxable earnings	14.370.726	11.520.848
Income (loss) on performance of investments	3.442.505	2.116.617
Income (loss) on performance of derivatives	(31.489.906)	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 - exempt income	(22.388.856)	(30.237.666)
Effect of exempt or excluded income - Dividends	(3.262.835)	(3.616.799)
Fiscal income on trust law	-	5.181.988
Other - Presumptive interest	18.020	43.407
Income tax expense on ordinary income	<u>16.017.956</u>	<u>(515.692)</u>
Tax on earnings	<u>\$ 26.744.192</u>	<u>\$ 49.069.756</u>

The Head Office liquidates the income tax by the presumptive income system, determined according to the liquid equity. Affiliates by the ordinary income system.

As provided in IAS 12, paragraph 58 (a), current and deferred taxes shall be recognized as income or expense, and be included in the income statement, unless they result from transactions or events recognized outside the income statement, whether in other comprehensive income or directly in the equity.

**Conciliation of the nominal tax rate and effective rate.** To conciliate the tax effective rate, the following regulatory standards must be applied, which were effect as of December 31, 2016, and December 31, 2015.

- Section 240 of Act 1607, dated 2012, established an income tax rate at 25% for national companies.
- Section 20 of the same Act created income tax for Cree equity, as the contribution of the companies and legal entities and relative contributors of income tax and supplementary taxes. For the benefit of workers, employment increase and company investment, section 23 establishes an provisional rate at 9% for the years 2013, 2014 and 2015.
- Section 17, Act 1739, dated 2014, established a permanent rate at 9% as from taxable year 2016 and subsequent years.

In addition, section 21 of this act created an income surtax for Cree equity for the taxable years 2015, 2016, 2017 and 2018. Section 22 established such surtax as follows: 2015: 5%, 2016: 6%, 2017: 8% y 2018: 9%.

- As per section 188 of the tax law, a contributor's liquid income cannot be lower than 3% of its liquid equity, on the last day of the previous taxable year.

***Income tax recognized directly in the equity.***

	December 31, 2016	December 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 investments	6.754.377	-
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	\$ 26.108.598	\$ 20.770.712
Current tax liabilities		
Income Tax Payable	<u>(2.538.153)</u>	<u>(2.405.919)</u>
Total	<u>\$ 23.570.445</u>	<u>\$ 18.364.793</u>

***Deferred taxes balances.*** Below is an analysis on the assets/liabilities of the deferred tax presented in the statements of financial position:

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS



	Dec. 31, 2016	Dec. 31, 2015	Jan. 01, 2015
Deferred Tax Assets			
Industry and Trade Provision	\$ 551.303	\$ 446.698	\$ 321.204
Excess of presumptive income on ordinary income	29.411.645	-	
Valuation of investment earnings portfolio	48.322	-	
Accrued expenses	847.361	698.700	544.241
Loss in valuation of derivatives	-	23.630.732	14.778.029
Costs of movable property/ Machinery under lease	304.143	-	
Amortization Software	2.410.832	3.628.928	4.563.711
Other assets	697.810	(677.241)	(629.661)
Agreements	1.678.195	2.358.749	3.514.713
Depreciation of fixed assets	175.599	39.237	73.025
Provision for other accounts receivable	134	2.054	239
Deferred income	<u>40.678</u>	<u>-</u>	<u>-</u>
Total deferred assets	<u>36.166.022</u>	<u>30.127.857</u>	<u>23.165.501</u>
Deferred tax liabilities			
Valuation of investments portfolio	\$ 2.629.167	\$ 5.116.288	\$ 6.257.230
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	12.408.176	14.251.644	13.281.056
Provision for immovable assets	3.965.362	3.965.362	-
Deferred charges	434.558	364.834	-
Portfolio of loans and accounts receivable	48.863.700	46.294.592	14.651.177
Other deferred tax liabilities - equity	<u>13.461.953</u>	<u>-</u>	<u>-</u>
Total deferred liabilities	<u>97.184.445</u>	<u>78.379.866</u>	<u>43.035.165</u>
Total	<u>\$ (61.018.423)</u>	<u>\$ (48.252.009)</u>	<u>\$ (19.869.664)</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS



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)
Revaluation of assets - Property, plant and equipment	(13.866.672)	1.347.415	997.496	-	(11.521.762)
Machinery operating lease	-	181.655	-	-	181.655
Depreciation of fixed assets	(311.482)	195.825	-	-	(115.657)
Other assets	69.254	(11.383)	-	-	57.871
Finance leases	-	431.971	-	-	431.971
Intangible assets	2.491.068	(1.324.259)	809.465	-	1.976.274
Financial assets at fair value with changes in income	(5.116.288)	2.487.122	-	-	(2.629.166)
Portfolio of loans and accounts receivable	(46.294.592)	(2.569.107)	-	-	(48.863.699)
Financial assets available for sale	-	-	-	(6.754.378)	(6.754.378)
Valuation of equity funds	(7.328.155)	824.790	-	(3.785.171)	(10.288.536)
Valuation of portfolio	-	48.322	-	-	48.322
Exchange rate differences due to foreign businesses	(1.058.992)	-	-	208.102	(850.890)
Provisions	1.145.398	253.266	-	-	1.398.664
Provisions for leased goods	(3.965.363)	-	-	-	(3.965.363)
Cost of Forex investments	-	-	-	(2.913.643)	(2.913.643)
Other financial liabilities	(28.227)	(459.585)	-	-	(487.812)
Agreements difference rate/ deferred income	2.358.749	(639.876)	-	-	1.718.873
Losses/excesses presumptive income tax	-	29.411.645	-	-	29.411.645
<b>Total</b>	<b>\$ (48.252.008)</b>	<b>\$ (1.328.285)</b>	<b>\$ 1.806.960</b>	<b>\$ (13.245.090)</b>	<b>\$ (61.018.423)</b>

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
Revaluation of assets - Property, plant and equipment	(12.770.110)	-	(1.096.562)	-	(13.866.672)
Depreciation of fixed assets	(200.792)	(110.690)	-	-	(311.482)
Other assets	98.793	1.815	(31.354)	-	69.254
Intangible assets	3.409.269	(1.154.693)	236.492	-	2.491.068
Portfolio of loans and accounts receivable	(14.651.179)	(31.643.413)	-	-	(46.294.592)
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)
Valuation of portfolio	(15.236)	15.236	-	-	-
Exchange rate differences due to foreign businesses	-	(1.058.991)	-	-	(1.058.991)
Provisions for leased goods	-	-	(3.965.362)	-	(3.965.362)
Provisions	961.036	279.950	(95.590)	-	1.145.396
Other financial liabilities	8.736	-	(36.963)	-	(28.227)
Agreements difference in rate	3.514.715	(1.155.967)	-	-	2.358.749
<b>Total</b>	<b>\$ (19.869.664)</b>	<b>\$ (23.330.796)</b>	<b>\$ (5.051.548)</b>	<b>\$ -</b>	<b>\$ (48.252.007)</b>



***Liabilities arising from current taxes***

Below is a detail of current tax liabilities as of December 31, 2016, and December 31 and January 1, 2015:

	Dec. 31, 2016	Dec. 31, 2015	Jan. 01, 2015
Industry and Trade Tax	\$ 1.278.922	\$ 1.033.494	\$ 966.248
Sales Tax	190.864	259.236	221.408
Income tax and related taxes	2.538.153	2.405.920	17.193.185
Surtaxes	<u>481</u>	<u>-</u>	<u>431.527</u>
	<u>\$ 4.008.420</u>	<u>\$ 3.698.650</u>	<u>\$ 18.812.368</u>

**28. CONTINGENCIES**

***Legal contingencies.*** As of December 31, 2016, and December 31, 2015, the Head Office worked on administrative and legal cross claims; processes claims were assessed based on the analysis and concepts of lawyers in charge, and the following contingencies were determined:

*Labor processes.* As of December 31, 2016, and December 31, 2015, the Head Office had registered labor claims at \$100,000, respectively.

*Civil processes.* As of December 31, 2016, and December 31, 2015, the result from the assessment of allegations arising from legal actions instituted due to civil claims at the Head Office, ascended to \$24,000 and \$1,082,112, respectively.

*Administrative processes and other processes.* As of December 31, 2016, and December 31, 2015, the result from the assessment of allegations made for administrative, arbitral and judicial processes at the Head Office, ascended to \$5,832,148 and \$5,890,777, respectively.

Below is the detail of contingency accounts:

***Debtors.***

	Dec. 31, 2016	Dec. 31, 2015	Jan. 01, 2015
Interest from credit portfolio	\$ 5.832.204	\$ 1.553	\$ 986.734
Interest from financial leasing	1.759.439	-	1.266.933
Fees receivable	699.540.054	517.810.820	442.359.727
Call options receivable	19.178.495	14.467.490	13.348.132
Penalties for non-compliance with operating lease agreements	-	43.316	8
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	67.045.521	-	-
	<u>\$ 1.107.556.444</u>	<u>\$ 620.020.569</u>	<u>\$ 464.655.528</u>

***Creditors.***

	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	6.650.992	2.555.487	2.555.487
	<u>\$ 290.345.581</u>	<u>\$ 186.730.951</u>	<u>\$ 232.532.027</u>

**29. BUSINESSES MANAGED BY THE FIDUCIARY**

Below is a detail of the assets and liabilities value of the whole business operations managed by the Fiduciary as of December 31, 2016:

<u>Business category</u>	<u>Number of businesses</u>	<u>Assets</u>	<u>Liabilities</u>
Management and payments			
Real estate business transactions	4	\$ 40.465.264	\$ 7.656.116
Management and payments	<u>110</u>	<u>1.358.017.960</u>	<u>228.127.530</u>

<u>Business category</u>	<u>Number of businesses</u>	<u>Assets</u>	<u>Liabilities</u>
business transactions			
Total management and payments	114	1.398.483.224	235.783.646
Securitizations			
Securitization process	<u>1</u>	<u>99.224.953</u>	<u>99.061.302</u>
Total securitizations	1	99.224.953	99.061.302
Trust in guarantee			
Business operations of trust in guarantee	<u>20</u>	<u>28.996.167</u>	<u>665.897</u>
Total Trust in guarantee	20	28.996.167	665.897
Pension liabilities			
Business operations arising from pension liabilities	<u>8</u>	<u>5.149.837.298</u>	<u>7.498.972</u>
Total pension liabilities	8	5.149.837.298	7.498.972
Collective investment fund			
Fics Fiducoldex	1	71.484.689	90.112
Moderate Fics 60	<u>1</u>	<u>9.040.828</u>	<u>7.920</u>

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<u>Business category</u>	<u>Number of businesses</u>	<u>Assets</u>	<u>Liabilities</u>
Total collective investment funds	2	80.525.517	98.032
Private capital funds			
Áureos Colombia fund	<u>1</u>	<u>81.639.356</u>	<u>5.331</u>
Total private capital funds	<u>1</u>	<u>81.639.356</u>	<u>5.331</u>
TOTAL	<u>146</u>	<u>\$ 6.838.706.515</u>	<u>\$ 343.113.180</u>

### 30. OPERATION SEGMENTS

As of December 31, 2016 and 2015, the Entities' assets and consolidate net income for the different business transactions are specified below:

December 31, 2016	Business BANCOLDEX	Bancóldex Leasing Business	Trust Management Business Fiducóldex	SUB-TOTAL	Removals		Consolidated Statement
					Debit	Credit	
Amount of Primary Related Assets	7.196.832.323	687.100.498	67.627.370	7.951.560.192	75.750	245.456.500	7.706.179.442
Amount of Managed Assets (Trust management businesses)	-	-	6.838.706.515	6.838.706.515			6.838.706.515
<b>STATEMENT OF INCOME:</b>							
Financial earnings generated:	2.408.365.705	75.367.701	45.491.720	2.529.225.126	13.355.080		2.515.870.046
Financial expenses	2.170.644.071	40.086.045	337.423	2.211.067.539		10.681.995	2.200.385.544
Other financial income and/or expenses (includes commissions)	- 7.184.727	3.287.566	120.767	- 3.776.394			- 3.776.394
<b>Gross Financial Margin</b>	<b>230.536.907</b>	<b>38.569.222</b>	<b>45.275.064</b>	<b>314.381.193</b>			<b>311.708.108</b>
Balance portfolio provisions	25.119.145	12.569.039	46.687	37.734.870			37.734.870
<b>Net Financial Margin</b>	<b>205.417.763</b>	<b>26.000.183</b>	<b>45.228.377</b>	<b>276.646.323</b>			<b>273.973.238</b>
<b>Operating expenses:</b>							
Administrative expenses	65.689.951	16.830.646	36.349.093	118.869.690	2.098.055	112.103	120.855.642
Financial corporate tax (*)	32.346.756	3.060.722	1.509.631	36.917.109			36.917.109
Other provisions (**)	3.497.609	2.850.384	-	6.347.993			6.347.993
<b>Operating profit</b>	<b>103.883.447</b>	<b>3.258.431</b>	<b>7.369.654</b>	<b>114.511.531</b>			<b>109.852.494</b>
Net other income/expenses (includes dividends) (***)	20.333.242	12.518.824	394.267	33.246.333	11.073.723		22.172.611
<b>Profit before tax</b>	<b>124.216.689</b>	<b>15.777.255</b>	<b>7.763.920</b>	<b>147.757.864</b>			<b>132.025.104</b>
Income Tax	19.864.220	4.255.915	2.624.056	26.744.192			26.744.192
<b>Net Income</b>	<b>104.352.469</b>	<b>11.521.340</b>	<b>5.139.864</b>	<b>121.013.672</b>			<b>105.280.912</b>

(\*) Includes different income taxes

(\*\*) Includes different portfolio provisions

(\*\*\*) Includes other revenues and expenses not considered in the Financial Margin

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

December 31, 2015	Business BANCOLDEX	Bancóldex Leasing Business	Trust Management Business Fiducolplex	SUB-TOTAL	Removals		Consolidated Statement
					Debit	Credit	
Amount of Primary Related Assets	7.003.001.960	571.254.463	65.220.057	7.639.476.480	39.390	223.861.510	7.415.654.361
Amount of Managed Assets (Trust management businesses)	-	-	6.217.150.547	6.217.150.547			6.217.150.547
<b>STATEMENT OF INCOME:</b>							
Financial earnings generated:	2.427.151.874	55.373.716	40.990.948	2.523.516.538	13.583.194	-	2.509.933.344
Financial expenses	2.327.613.866	24.228.175	192.256	2.352.034.297		5.957.778	2.346.076.519
Other financial income and/or expenses (includes commissions)	- 3.714.619	1.271.508	143.368	- 2.299.743			- 2.299.743
<b>Gross Financial Margin</b>	<b>95.823.389</b>	<b>32.417.049</b>	<b>40.942.060</b>	<b>169.182.497</b>			<b>161.557.081</b>
Balance portfolio provisions	12.919.307	10.067.985	29.743	23.017.035			23.017.035
<b>Net Financial Margin</b>	<b>82.904.082</b>	<b>22.349.064</b>	<b>40.912.316</b>	<b>146.165.462</b>			<b>138.540.046</b>
<b>Operating expenses:</b>							
Administrative expenses	63.683.019	13.444.949	33.933.652	111.061.621	805.777	69.810	111.797.588
Financial corporate tax (*)	34.121.880	2.517.090	1.546.011	38.184.981			38.184.981
Other provisions (**)	405.255	7.160.407	-	7.565.662			7.565.662
<b>Operating profit</b>	<b>(15.306.073)</b>	<b>(773.382)</b>	<b>5.432.653</b>	<b>(10.646.802)</b>			<b>(19.008.185)</b>
Net other income/expenses (includes dividends) (***)	17.197.526	8.548.217	834.338	26.580.081	38.600		26.541.481
<b>Profit before tax</b>	<b>1.891.454</b>	<b>7.774.835</b>	<b>6.266.991</b>	<b>15.933.280</b>			<b>7.533.297</b>
Income Tax	41.731.618	4.721.292	2.616.847	49.069.756			49.069.756
<b>Net Income</b>	<b>(39.840.164)</b>	<b>3.053.543</b>	<b>3.650.145</b>	<b>(33.136.477)</b>			<b>(41.536.460)</b>

(\*) Includes different income taxes

(\*\*) Includes different portfolio provisions

(\*\*\*) Includes other revenues and expenses not considered in the Financial Margin

**31. RELATED PARTIES**

The Head Office considered the participation from related parties in generating earnings, the existence of relationship with related parties, such as stockholders, members of the Board of Directors and Directors of the Head Office, subsidiaries and entities of the same head offices. These are clearly persons or entities that may influence or have an impact on the Head Office's income and the financial position. It was considered that previous related parties can perform business transactions that could not be performed by non-related parties. Therefore, the assets and liabilities balances resulting from the conciliation of balance are registered, as well as the revenue and expenses made in each year due to operations transacted with related parties, specified in detailed as follows:

- *Stockholders:* group of transactions made as related party, defined in IAS 24.
- *Administrators:* the President, Vice-Presidents, Managers and Head Office's auditor are considered administrators.

- *Subsidiaries:* controlled entities, as defined in IFRS 10, Fiduciaria Colombiana de Comercio Exterior S.A., Fiducóldex and Leasing Bancóldex.

**Operations with related parties.** The Head Office shall be allowed to perform operations, sign agreements or contracts with related parties, assuming that each of said operations shall be performed at fair value, subject to market conditions and rates.

The following operations were not performed between the Head Office and its related parties for the years ended on December 31, 2016, and December 31, 2015:

- Loans implying the borrower to assume an obligation that is not the essence or nature of the loan for consumption.
- Loans at interest rates different than those generally paid or charged to third parties in similar conditions of term, risk, etc.
- Operations differing from those performed with third parties.

Below is a series of balance and operations performed with stockholders, administrators, affiliates and members of the Board of Directors:

**Operations with stockholders.**

	Dec. 31, 2016	Dec. 31, 2015
<b>ASSETS</b>		
Investments		
Ministry of Finance and Public Credit	\$ 891.294.813	\$ 612.017.824
	<u>\$ 891.294.813</u>	<u>\$ 612.017.824</u>
<b>LIABILITIES</b>		
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>
<b>EQUITY</b>		
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>
<b>INCOME</b>		
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	71.921.450	28.619.083
	<u>\$ 118.562.739</u>	<u>\$ 76.135.202</u>
<b>EXPENSES</b>		
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	4.639.820	3.869.981
	<u>\$ 17.904.016</u>	<u>\$ 5.373.674</u>

The assets balance with stockholders are related to investments made by the Head Office on TES treasury securities, issued by the Ministry of Finance and Public Credit, which are



acquired at the public market and valued at market prices. The TES average market rate was 6.43% as of December 2016.

Between the Head Office and the previously mentioned stockholders, there were no free or compensated services, loans without interests or any consideration whatsoever, or operations differing from those performed with third parties.

**Operations with administrators**

	Dec. 31, 2016	Dec. 31, 2015
<b>ASSETS</b>		
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>
<b>LIABILITIES</b>		
Accounts Payable		
Wellness	\$ 92	\$ 111
Vacation	329.480	323.697
	<u>\$ 329.572</u>	<u>\$ 323.808</u>
<b>INCOME</b>		
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>
<b>EXPENSES</b>		
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>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**


Assets correspond to housing loans, title loans and personal loans, receivables, granted as per the applicable deadlines and rates, as provided in the internal regulation for housing loans, title loans and personal loans of the Head Office's employees.

	Dec. 31, 2016	Dec. 31, 2015
<b>ASSETS</b>		
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 for accounts receivable		
C.F. Leasing Bancoldex S.A.	(19.960)	(15.015)
	<u>\$ 240.448.131</u>	<u>\$ 218.520.983</u>
<b>EQUITY</b>		
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>
<b>INCOME</b>		
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>

**Operations with affiliates.**

**EXPENSES**

Leases			
C.F. Leasing Bancoldex S.A.	\$	12.677	\$ 10.000
Provisions			
C.F. Leasing Bancoldex S.A.		<u>1.816.139</u>	<u>5.405.555</u>
	\$	<u>1.828.816</u>	\$ <u>5.415.555</u>

The investments correspond to the sharing at 89.17% and 86.55% held by the Head Office of Fiducóldex S.A. and Leasing Bancóldex S.A., respectively.

The credit portfolio corresponds to ordinary credits granted to Leasing Bancóldex, which were made under general conditions effective in the market for similar operations. The weighted average rate of the portfolio with Leasing Bancóldex is DTF (E.A.) + 1.36%.

Other revenue are mainly due to payments of leasings and reimbursement of shared expenses, received from Fiducóldex and Leasing Bancóldex.

Between the Head Office and the previously mentioned affiliates, there were no free or compensated services, loans without interests or any consideration whatsoever, or operations differing from those performed with third parties.

**Operations with members from the Board of Directors.**

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

It corresponds to fees cancelled by the attendance of the Board of Directors to meetings, the Credit Committee, the GAP Committee, the Auditing Committee and Capital Funds Committees. Between the Head Office and member of the Board of Directors, there were no free or compensated services, loans without interests or any consideration whatsoever, or operations differing from those performed with third parties.

**32. RISK MANAGEMENT**

The Entities' risk management is a “transverse” process for the whole organization, which is performed in a comprehensive manner and is developed by complying with applicable law and each Entities' internal standards defined by each Board of Directors. Risk management includes identifying, measuring, controlling, mitigating risks in order to financially support the organization, and is support on an organizational structure that guarantees roles segregation between the front, middle and back office. Such management is performed by means of interrelationship? with the Credit Risk Management System (CRMS), the Market Risk Management System (MRMS), the Liquidity Risk Management System (LRMS), the Operative Risk Management System (ORMS), the Information Security and Business Continuity (ISBC) and the Risk Management System of Money Laundering and Financing of Terrorism (RMSMLFT). Each of these systems include policies, measurement methodologies and risks follow-up analysis, clear identification of processes and procedures, among others.

The Board of Directors of each of the affiliates is the main body in charge of managing risks, and, as such, governs the process and decisions taken in this respect. The Board of Directors approves of general risk management policies and the relevant organization structure in order to perform management tasks for the different risk systems.

The organizational structure includes committees and areas committed to activities related to risk management, which support the definition of guidelines and strategies and the follow-up and control of such management. Likewise, an internal supervisory board (on behalf of the internal Comptroller) and the Tax Auditing Office are informed of the operations performed in each affiliate and regularly submit risk management assessment reports.

Committees are decision making stages that support Board of Directors in managing the diverse risk categories:

Stage	Risk category	Main functions
Board of Directors' Risk Management Committee	Credit risk	<ul style="list-style-type: none"> <li>Analyzing proposals concerning policies of credit, market, liquidity and operative risk, and suggesting them to the Board of Directors.</li> </ul>
	Operative risk	<ul style="list-style-type: none"> <li>Approving credit limits and counterparty.</li> </ul>
	Liquidity risk	<ul style="list-style-type: none"> <li>Approving general guidelines on credit risk management methodologies.</li> </ul>
	Market risk	<ul style="list-style-type: none"> <li>Stating its opinion about the Head Office operative risk profile.</li> </ul>

		<ul style="list-style-type: none"> <li>• Approving contingency and business continuity plans and providing such resources as appropriate for their timely performance.</li> </ul>
Auditing Committee	Credit risk	
	Operative risk	<ul style="list-style-type: none"> <li>• Analyzing the results of the audits performed concerning the processes associated with risk management.</li> </ul>
	Liquidity risk	
	Market risk	<ul style="list-style-type: none"> <li>• Performing a follow-up analysis on the risk exposure levels, its consequences for the entity and the measures adopted in order to control and mitigate them.</li> </ul>
	Money laundering (ML) and terrorist financing (TF) risks	
Credit Internal Committee	Credit risk	<ul style="list-style-type: none"> <li>• Approving specific matters on credit risk management methodologies.</li> <li>• Approving minor credit limits.</li> </ul>
Assets and Liabilities Management Committee	Market Risk and Liquidity Risk	<ul style="list-style-type: none"> <li>• Approving procedures and methodologies related to market and liquidity risks.</li> <li>• Approving placement, fundraising and coverage strategies.</li> <li>• Performing a follow-up analysis on the Head Office liquidity condition.</li> </ul>
Operative Risk and Quality Committee	Operative risk	<ul style="list-style-type: none"> <li>• Supervising the efficiency and performance of ORMS, ICSM, and the Quality Management System, as part of the integration and strengthening stage of these management systems.</li> <li>• Suggesting and approving, as part of the stage prior to the Board of Directors, risk profile measures, methodologies and procedures for operative risks management.</li> <li>• Performing a follow-up analysis on the Head Office operative risk profile.</li> </ul>
Information Security and Business Continuity	Information Security and	<ul style="list-style-type: none"> <li>• Analyzing and approving policies concerning information security and</li> </ul>

(ISBC) Committee	Business Continuity	business continuity. <ul style="list-style-type: none"> <li>• Suggesting, supervising and controlling the Information Security Plan performance at the Head Office.</li> <li>• Making decisions during the management processes and document processing techniques.</li> </ul>
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**a) Credit risk**

*Qualitative information:* The credit risk management of the Entities is aligned with the regulations established by the Financial Superintendence of Colombia, principles framed in the best international practices. For such purpose, there is a Credit Risk Management System (CRMS), which implements policies, processes and procedures, granting and follow-up methodologies and auditing processes, which cover the different products and segments.

These policies are divided into general policies that address the Entities' credit operation, including, but not limited to, business strategy, supplies, punishments, restructurations; and specific policies for each of the products and segments defining the granting criteria, follow-up, maximum credit exposure and enforceable guarantees. The group has credit risk analysis models and methodologies supporting the granting and follow-up processes specialized for the different segments.

Considering that the Head Office portfolio is mostly found in financial intermediaries (local credit institutions, foreign financial intermediaries and entities focused on granting credits to small enterprises), risk rating models are based on CAMEL methodology and include quantitative, qualitative aspects and prospective analysis. Such models include statistical information and are supplemented with expert criterion.

According to the foregoing, the affiliate company Leasing Bancóldex has an enterprise rating methodology both for the granting and follow-up that aims at assessing the debtor's payment capacity and is based on the knowledge of the credit subject, its payment capacity and the characteristics of the contract to be executed, including, but not limited to, the loan financial conditions, guarantees, payment sources and macroeconomic conditions to which it may be exposed. In the granting process, for each of the portfolios, variables are established, allowing for differentiating credit subjects that meet the risk profile characteristics from the Entities. The segmentation and discrimination processes for the credit portfolios and their potential credit subjects serve as basis for their rating. The methodologies and procedures implemented in the granting process allow for controlling and supervising credit exposure of the different portfolios, as well as the aggregated portfolio, thus preventing an excessive concentration of credit per debtor, economic sector, economic group, risk factor, etc.

In the Head Office and Leasing Bancóldex, the Risk Vice-presidency is in charge of proposing methodologies and models used for credit granting and follow-up to the Board of Directors. Such models should be regularly validated in order to assess their effectiveness. The Risk Vice-presidency regularly notifies to the Board of Directors and

the different Committees of the credit risk analysis results and the risk profile evolution of credit operations. As part of the follow-up and supervisory process, the whole credit portfolio must be qualified by applying the regulatory guidelines, which take the financial condition and the payment capacity of each debtor into account. The processes and technology adopted by the Entities allow for the management of any credit operation at the granting, follow-up and recovery stages.

During 2016, the strengthening of regular reports on early warnings and projections and scenarios analyses at both the Head Office and the Leasing was continued. Additionally, in accordance with the Head Office new strategy, the Board of Directors approved of a frame of policies for direct credits to companies and the granting and follow-up methodology for such companies was strengthened. Likewise, some credit management processes were reviewed and modified.

As regards the assessment of the financial assets deterioration at a amortized cost, the Entities apply such guidelines as established by the IFRS, in accordance with IAS 39 (Financial instruments: recognition and measurement), which shows that credit institutions must develop a model of incurred loss, by means of which only losses are considered, if there is objective evidence that the loss event has already occurred and that it may be considered in a reliable manner.

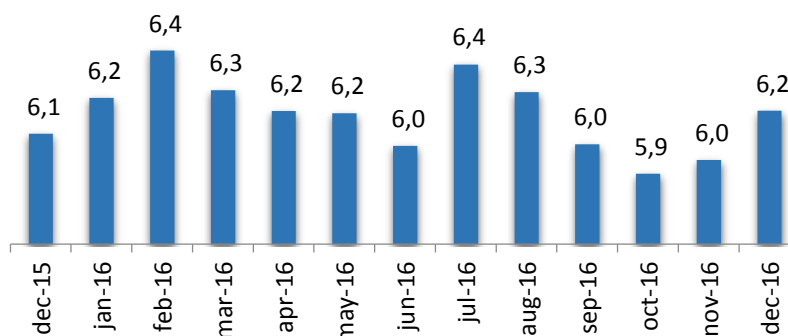
In order to calculate the lowest value of the credit portfolio due to deterioration, an individual assessment of the deterioration is used, by means of the expected payments flow analysis of the client's credits. The evidence of the objective deterioration is based on the entities bad debt and is differentiated according to the type of portfolio and client, applying expert criterion. In order to calculate the deterioration, the operation value, the non-compliance probability and the recovery rate are taken into account.

*Quantitative information: Consolidated exposure to credit risk. The Entities maximum exposure to credit risk is shown in the carrying amount of financial assets in the statement of financial position as of December 31, 2015, and December 31, 2016, as specified below:*

	<b>31/12/2016</b>	<b>31/12/2015</b>
Credit portfolios	6.174.978.575	6.076.368.972
Debt securities	965.060.817	780.570.004
Equity security	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	87.996.813	82.331.311

The maximum exposure to credit risk is in accordance with the carrying amount at the end of year end, without considering any guarantee received or any other credit improvements.

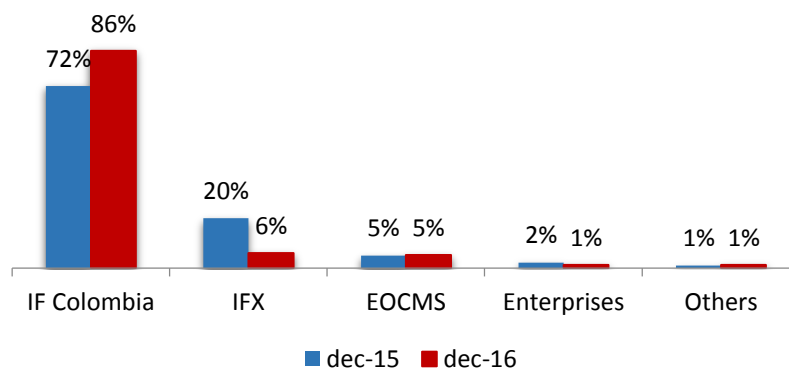
**Progress of Portfolio of Entities**  
COP trillion



**Risk concentration:** The Entities perform a follow-up analysis on the credit risk concentration by means of different portfolio groups, such as type of entity, type of portfolio, risk category and country, as specified below:



**Distribution of portfolio by segment**



EOCM: Entities focused on credits for small enterprises (Entidades Orientadas a Crédito Microempresarial), IFX: foreign banks

**Distribution as per type of portfolio**

Type of portfolio	dic-16	dic-15
Business	\$ 6.000.566.436	\$ 5.928.632.164
Consumption	1.500.523	2.170.383
Housing	15.382.635	14.623.019
<b>Total</b>	<b>\$ 6.017.449.594</b>	<b>\$ 5.945.425.566</b>

The structure of the Entities credit portfolio mainly considers the modality of commercial credit. Additionally, they present a housing mortgage and consumption portfolio, which are exclusively due to the credits granted to officers and ex-officers prior to their retirement, in the case of the Head Office.

**Distribution as per risk rating**

Rating	dic-16	dic-15
A	\$ 5.904.814.297	\$ 5.844.320.313
B	29.089.746	42.218.534
C	9.808.373	16.797.818
D	59.550.229	27.232.068
E	14.186.949	14.856.833
<b>Total</b>	<b>\$ 6.017.449.594</b>	<b>\$ 5.945.425.566</b>

### Distribution per country

País	dic-16	dic-15
Colombia	\$ 5,667,051,331	\$ 4,820,107,018
Ecuador	207,339,734	288,584,787
Panamá	41,509,822	234,950,462
Costa Rica	27,200,403	218,888,165
República Dominicana	24,136,005	72,968,360
Otros	50,212,299	309,926,774
<b>Total</b>	<b>\$ 6,017,449,594</b>	<b>\$ 5,945,425,566</b>

### Portfolio quality indicators

Portfolio quality		Dec-16	Dec-15
<b>Bad debt</b>	Indicator <sup>1</sup>	1.44%	0.54%
	Coverage (times)	2,7	7,4
<b>Risk profile</b>	Indicator <sup>2</sup>	1.82%	1.66%
	Coverage (times)	2,2	2,4

<sup>1</sup> Bad debt indicator = overdue portfolio/gross portfolio

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

As of December 2016, the gross portfolio balance reached COP 6,017,450 million, an annual increase of 1.6%, as a result of a wider use of the rediscount portfolio. The overdue portfolio was at 1.4% and is partially due to the overdue credits registered by the Leasing and the deterioration of the obligations of the companies from Internacional C.F. In the case of the Head Office, the bad debt indicator increased due to the default of Internacional Compañía de Financiamiento registered on November 2015. As a result, a portfolio amounting to COP 121,993 million represented in 161 clients was received on December 2015. Accordingly, and as part of this process, several clients no longer fulfill their obligations with the Head Office. The collection and recovery process commenced for the credit portfolio received, and, as of December 31, 2016, the balance of such portfolio ascends to COP 68,964 million, distributed in several risk categories.

**Deterioration indicators**

Portfolio quality		Dec-16	Dec-15
<b>Deterioration value</b> <b>COP million</b>	Bancóldex Group	47.074.110	30.020.560
	Bancóldex	28.629.139	13.099.592
	L. Bancóldex	18.444.970	16.920.968
<b>Deterioration indicator<sup>1</sup></b>	Bancóldex Group	0.79%	0.51%
	Bancóldex	0.52%	0.24%
	L. Bancóldex	3.22%	3.44%

<sup>1</sup> Deterioration indicator = deterioration/gross portfolio

The operations showing deterioration are mainly due to Leasing operations, which show bad debt for longer than 90 days. As for the Head Office, such operations are due to the portfolio received by Internacional Compañía de Financiamiento.

**Credit risk management (other financial instruments):** The essential policies and rules for the management of credit operations also cover treasury operations, particularly, in the case of counterparties with which interbank and derivative operations —among others— are done. For each of the positions forming the investments portfolio, the Entities have policies and limits aiming at mitigating credit risk exposure, including, but not limited to:

- *Credit limits and deadline for each counterparty:* are defined by the Risk Management Committee, in accordance with the results of the risk rating model of each counterparty.
- *Negotiation quota:* are verified by the *front office* prior to the operations closure, so that it is assured that there is available cash to perform it.
- *Local contracts and ISDA/Credit Support Annex:* these bilateral agreements describe the handling of operations between the counterparties in accordance with international good practices and restrict legal and financial risk in the event of non-compliance. By means of these documents, the mechanisms of mitigation (*threshold*), risk exposure, the procedures to be performed in the event of non-compliance and the special conditions as per type of operation applied to the derivatives are agreed.
- *Counterparty warning:* The Entities have warning indicators that allow for the appropriate identification of changes in the counterparties' financial position. The Risk Vice-presidency submits regular reports to the Risk Management Committee on the counterparties' financial position, who have an assigned limit to operate.

***Financial assets deterioration at an amortized cost: The deterioration of the Entities credit portfolio was determined in accordance with the defined policy.***

***Market risk***

*Qualitative information:* Market risk is known as the possibility of incurring into losses, the reduction of the financial margin and/or the decrease in the economic value of the equity, as a result of changes in the prices of financial instruments in which positions inside or outside the balance are maintained. These price changes of the instruments may exist due to variations in the interest rate, exchange rate and other relevant variables, upon which the economic value of such instruments depends.

*Market risks management:* At Entities, market risk are managed by means of identifying, assessing, controlling and supervising different risk exposures to interest rate, exchange rate, positions in collective portfolios, stock price risk and investment funds. Market risk management is permanent and generates daily, weekly and monthly reports to the executive management and all the *front, middle, back office* officers, with the purpose of making appropriate decisions for an adequate mitigation of the assumed risks and guaranteeing the risk appetite and risk limits approved for the different stages of each of the Entities. Such management is framed within the Financial Superintendence of Colombia's guidelines (Chapter XXI of the C.E. 100) and is supported by internal methodologies allowing for the supervision of exposure of the different products negotiated in the Entities. The foregoing is specified in the Market Risk Management System (MRMS) Manuals of each of the Entities, which defines policies, the organizational structure, methodologies, among others.

Additionally, the Entities have a due division of areas of *front, middle* and *back office* which allow for the identification, assessment and analysis of the market risk information inherent to the different operations.

The businesses in which the Entities have market risk exposure are: purchase and sale of products of fixed income in legal and foreign currency, spot market positions and forwards, bonds, CDT's of the financial sector with indexation in variable rates, such as CPI, FTD and BRI, collective portfolios or investment funds. Affiliate companies must have such a business strategy that may prevent the assumed risks from affecting the strength and equity stability of the Entities.

At the Entities, the Risk Vice-presidency, or its equivalent in each of the affiliates, is the stage in charge of proposing, developing and watching over the proper compliance with the policies, methodologies, procedures and general guidelines approved of by the Board of Directors and the Board of Directors' Risk Management Committee, for the management of the market risk. It is also responsible for the assessment, analysis and control of the risks inherent to the business, as well as the regular review and assessment of the valuation methodologies of the different products negotiated in the Treasury,

The Assets and Liabilities Management Committee of each of the affiliates is the stage empowered by the Board of Directors in order to approve of the maximum market risk exposure levels that may be assumed by the Head Office in each of the treasury products.

In order to know the assumed market risk level, the Entities use the standard value at risk (VaR) methodology established in chapter XXI of the Financial and Accounting Basic Circular of the Financial Superintendence of Colombia. In accordance with Annex I for the credit establishments and Annex II for the fiduciary organization. For the Head Office, the investment portfolio total value at risk calculation results from the addition of the interest rate risk exposure, the stock's price and the exchange rate. For the Leasing, the risk value is not reported, since the reported investment are classified according to their amortized cost, which are not calculated for the Market Risk Calculation. The value at risk of the Head Office is daily calculated at the Financial Risk Department. The calculated VaR is implemented in the solvency level, in accordance with the applicable regulations. The fiduciary organization calculates the value at risk in accordance with the monthly applicable regulations.

In addition to regulatory compliance, the Head Office and fiduciary organization use an internal value at risk assessment model, the results of which are used as supplemental mechanism of analysis and management. These internal models allow for performing a daily follow-up analysis on the market risk exposure of the Treasury products portfolio, the results of which are constantly reported to the involved areas and Committees. The market risks assessment results from the starting point for daily business operations. The VaR calculation with the internal model is daily performed in accordance with the market conditions and risk factors defined in such methodology. As for the Head Office in particular, back and stress testing are performed for the internal model, which allow for determining the model validity and knowing how accurate the projections of the losses are compared to the accounting reality, and determining potential losses under stress market conditions. The affiliates, due to their low market risk level, do not perform back and stress testing.

*Quantitative information:*

Below is the Head Office's investment portfolio as of December 31, 2015 and 2016:

	<b>December 31, 2016</b>	<b>Part. %</b>	<b>December 31, 2015</b>	<b>Part. %</b>
At an amortized cost	0	0	0	0
At a reasonable value with changes in OCI (other comprehensive income)	441.357.567	43%	358.571.056	46%
At a reasonable value	553.706.250	57%	421.998.948	54%
<b>Total</b>	<b>965.060.817</b>		<b>780.570.004</b>	

\*Figures in COP thousand

The investment portfolio value both at a reasonable value and at a reasonable value with changes in OCI shown an increase due to the strategy suggested by the Treasury concerning the generation of income as per valuation of the portfolios due to the interest rate reduction expected by the Bank of the Republic.

Maximum, minimum and average amount of the investment portfolio:

<b>Investments</b>	<b>Year 2015</b>		
	<b>Maximum amount</b>	<b>Minimum amount</b>	<b>Average amount</b>
At an amortized cost	-	-	-
Investments at a reasonable value with changes in OCI	301.940.000	93,342.000	202.967.000
Investments at a reasonable value	733.154.000	238.853.000	487.837.000
Delivered under guarantee	97.694.000	52.806.000	60.084.000
Repurchase rights of negotiable investments	140.206.000	-	23.990.000
Repurchase rights of available investments	129.490.000	-	22.749.000

\*Figures in COP thousand

	Year 2016		
	Maximum amount	Minimum amount	Average amount
At an amortized cost	0	0	0
At a reasonable value with changes in OCI (other comprehensive income)	627.347.358	366.744.235	461.555.934
At a reasonable value	432.320.718	351.766.748	395.891.122

\*Figures in COP thousand

Below is the Fiduciary's investment portfolio as of December 31, 2015 and December 31, 2016:

	December 31, 2016	Part. %	December 31, 2015	Part. %
At an amortized cost	0	0%	0	0
At a reasonable value with changes in OCI (other comprehensive income)	0	0 %	0	0 %
At a reasonable value	\$ 23,712,212	100%	\$ 23,399,270	100%
Total	\$ 23,712,212	100%	\$ 23,399,270	100%

\*Figures in COP thousand

The value of the investment portfolio at a reasonable value showed an increase due to the portfolio valuation mainly in the Stabilization Reserve of the Fonpet (National Fund for Pensions of Territorial Entities, Fondo Nacional de Pensiones de las Entidades Territoriales) trust.

Maximum, minimum and average amount of the investment portfolio:

Investments	Year 2015		
	Maximum amount	Minimum amount	Average amount
At an amortized cost	-	-	-
Investments at a reasonable value with changes in OCI	0	0	0
Investments at a reasonable value	\$ 23,399,270	\$ 19,874,469	\$ 20,979,516
Delivered under guarantee	0	0	0
Repurchase rights of negotiable investments	0	0	0
Repurchase rights of available investments	0	0	0

\*Figures in COP thousand

	Year 2016		
	Maximum amount	Minimum amount	Average amount
At an amortized cost	0	0	0
At a reasonable value with changes in OCI (other comprehensive income)	0	0	0
At a reasonable value	\$ 26,918,489	\$ 21,081,986	\$ 23,598,576

\*Figures in COP thousand



*Total market risk:* The total exposure to market risk of the Entities is separately obtained in accordance with the regulations applicable to each of them.

As for the Head Office, it is calculated as the algebraic addition of the exposures to rate interest risk, exchange rate risk, risk in the stock price and risks of collective portfolios, as per Annex 1, Chapter XXI of the CBCF.

The total variation of the market risk for the Head Office, 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
<b>Total</b>	<b>91.113.513</b>	<b>65.856.150</b>	<b>78.778.658</b>	<b>68.481.212</b>

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
<b>Total</b>	<b>84.466.861</b>	<b>70.651.656</b>	<b>77.422.883</b>	<b>84.466.861</b>

\*Figures in \$ thousand

The exposure to market risk of the Head Office showed an increase of 19%, ranging from COP 68,481,211 thousand as of December 2015 to COP 84,466,861 as of December 2016. This variation is mainly due to the increase in the exposure to interest rate risk, as a result of the increase in the investment portfolio in local public debt instruments; and, to a lesser extent, due to the risk of exchange rates and collective portfolios.

The total exposure to the market risk of the fiduciary is calculated by applying the methodology established by the Financial Superintendence of Colombia in Annex 2, Chapter XXI of the Financial and Accounting Basic Circular (known as standard methodology).

The exposure to market risk of the fiduciary showed an increase of 79%, ranging from COP 6,460 thousand as of December 2015 to COP 11,570 as of December 2016. This variation is mainly due to the increase in the exposure to collective portfolio risk, which shown an increase of 50% in the volatility of this factor, which ranged from 0.0003 to 0.0006.

**b) Liquidity risk**

*Qualitative information:* The processes for the liquidity risk management are framed in the segregation of roles and observance and adoption of the best practices and requirements of different regulatory and controlling entities. In this sense, the Treasury of the different Entities manages the cash flow, taking into account the funding cost and short-term cash commitments. Additionally, the risk areas prepare and apply methodologies to warn, control and project potential triggers of liquidity risk, while the Back Office guarantees the operative compliance with the Entities' cash flows.

In order to assess the liquidity risk, the Head Office and Leasing Bancóldex, the affiliate, use the methodology referenced by the Financial Superintendence of Colombia, in which the exposure degree to such risk is established by means of a Liquidity Risk Indicator (LRI) calculation. Fiducoldex use an internal methodology of liquidity risk assessment approved by the SFC, and, for the investment funds, FIC uses the standard methodology established by the regulating Entity. Supplementarily, the Entities have an internal model for assessing liquidity, in which stress scenarios and early warning indicators are established.

Annually, the Entities review the policies, limits, processes, methodologies and tools to assess the liquidity risk exposure, with the purpose of establishing their applicability and verifying that they comply with the effective regulations, the balance position structure and the best market practices. Likewise, the internal model is also assessed by means of backtesting, with the purpose of establishing the reliability level thereof, and, as appropriate, modifying it, so that it is better adjusted to the reality of each business.

Additionally, the Entities hold a series of regular meetings with the different risk areas, which aim at aligning risk policies and methodologies, as well as reviewing the main liquidity risk indicators, with the purpose of knowing the Entities' situation and suggesting potential alternatives.

Moreover, the Head Office submits to the Assets and Liabilities Management (ALM) committee a quarterly analysis on the Entities' liquidity risk, submitting a report about the Entities' risk situation and giving warnings on their liquidity situation.

Fiducoldex, the affiliate, checks for the accordance of the administered resources structure with the administered trusts cash flows, in such a way that it may appropriately comply with the existing obligations towards third parties; as regards the foregoing, the entity tend to investing on the securities with a high liquidity level, compared to the rest market papers.

*Quantitative information*

*Liquid assets:* The following table shows liquid assets in the market (discounting "haircut") differentiated as per its liquidity degree, which show that the Entities have a high share in high-quality assets (which may be delivered in operations of temporary assignment of assets with the Bank of the Republic).

*Discriminated liquid assets*

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

It can be observed that most of the liquid assets of the Entities are of high quality, since 90% of the liquid assets are of high quality, which shows that almost the entirety of this type of assets may be used in operations of the money market with the Bank of the Republic, and its "haircut" of market is low.

At the Head Office, in the last few months in 2016, the liquid assets in the market were increased due to the fixed income portfolio increase, by the Treasury strategy, which led to an increase in the short-term domestic public debt securities exposure with the purpose of obtaining income, with respect to the expectation of reduction of interest rates of the Bank of the Republic.

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

As for Leasing Bancoldex, the affiliate, a slight decrease in liquid assets compared to the previous year is observed in 2016, which is explained in the amounts required of available for LRI both in December, when liquidity requirements decrease, and in January, when they resume their normal course, due to the Treasury's strategy.

Liquid Assets	dic-16	dic-15
<b>High liquidity</b>	28.960.557	29.764.878
Available	23.073.290	24.793.047
High quality investment securities	5.887.267	4.971.832
<b>Other liquid assets</b>	-	-
<b>Total liquid assets</b>	<b>28.960.557</b>	<b>29.764.878</b>

Fiducoldex's market liquid assets show an increase compared to the previous year, which results from an increase in the income due to a higher value in fee income, as well as greater income due to tax returns collected at the end of 2016.

Liquid Assets	dic-16	dic-15
<b>High liquidity</b>	5.233.878	2.302.875
Available	5.233.878	2.302.875
High quality investment securities	-	-
<b>Other liquid assets</b>	808.012	1.844.056
<b>Total liquid assets</b>	<b>6.041.890</b>	<b>4.146.931</b>

*Liquidity Risk Indicator (LRI):* The Entities calculate the liquidity risk indicator in order to assess the Entities' liquidity level at a short term, thus identifying potential warning related thereto. The Head Office and Leasing Bancoldex calculate it by means of the standard model established by the SFC, while Fiducoldex applies an internal methodology for the company, since they are not forced to use the standard methodology.

As of December 31, 2016, the Head Office showed a LRI within thirty days ascending to COP 668,772,673 thousand, while the same indicator amounted to COP 511,517,671 thousand in 2015, which accounts for an increase of 31% compared to the previous year, which is explained by the strategy of increasing the above mentioned investment portfolio. Additionally, an average liquidity requirement of COP 126,593,036 thousand was observed, which allowed the Head Office to guarantee the liquid assets necessary to cover the due dates of CDTs, bonds and credits with the corresponding bank (2.982% coverage) and maintaining an important level of assets to support its credit activity and treasury.

LIQUIDITY RISK 30 DAYS	dec-16	dec-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
<b>LIQUIDITY RISK</b>	<b>633,00%</b>	<b>528,00%</b>

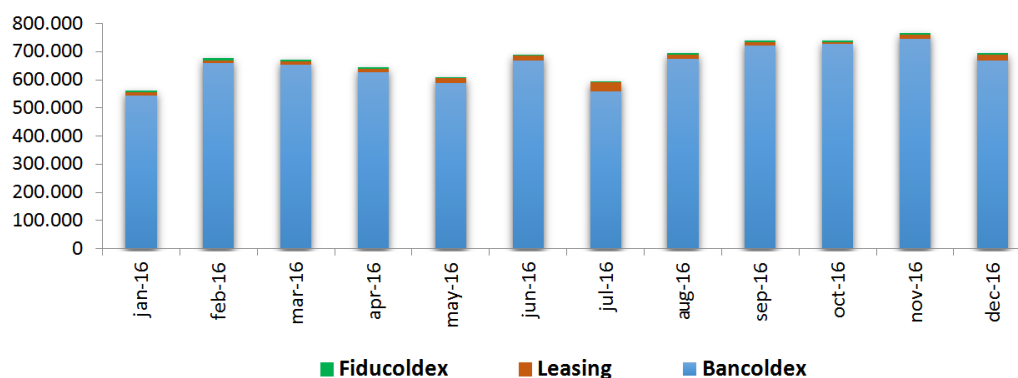
\* Figures in \$ thousands

As of December 31, 2016, Leasing Bancóldex had a 30-day term LRI of COP 20,166,230 thousand, while the same indicator amounted to COP 16,373,589 thousand in 2015, which shows an increase in the liquid assets coverage level over the liquidity net requirements, ranging from 528% in 2015 to 633% in 2016, which allows the Entity to fully and sufficiently comply with its short-term obligations.

As of December 31, 2016, Fiducoldex had a 30-day RLI based on the standard methodology of -5.26%, which shows that the net retirements factor is equal to 5.26% of liquid assets. Therefore, the liquid assets coverage over net retirements is at 1.901%, while the same indicator showed a result of 3.54% in 2015, with a coverage level of 2.822%. In addition, a stable behavior was observed in the liquidity net requirements during 2016 (an average of 2,931,001 thousand), which allowed the Entity to guarantee the liquid assets necessary to fully comply, in a timely and efficient manner, the obligations expected during the year.

LIQUIDITY RISK 30 DAYS	dec-16	dec-15
Liquid assets market	6.041.890	4.146.931
Net withdrawal factor	-317,855	146,956
<b>LCR (Liquidity Coverage Ratio)</b>	<b>-5,26%</b>	<b>3,54%</b>

**RLI within 30 days - Entities**



**c) Operative risk**

*Qualitative information:* The Head Office establishes policies, procedures and methodologies allowing for the identification, assessment, control and supervision of the organization's operative risks. An Operative Risk Management System (ORMS) exists, which allows for the proper management of the operative risks to which the Head Office is exposed when performing its business activities, in accordance with the External Circular 048, 2006, issued by the Financial Superintendence of Colombia, which then turned into Chapter XXIII of the Financial and Accounting Basic Circular 100, 1995, which establishes the rules on Operative Risk Management. The Head Office's operative risk management strategy will be based on good practices, in an operative model developed under the guidelines of Basel II.

As the rest of the Head Office's risk management systems, the ORMS is based on general and specific policies determined by the Board of Directors and is supposed on an organization structure guaranteeing a proper segregation of roles between front, middle and back office. Efficient methodologies exist, which allow for the identification, control, mitigation and supervision of operative risks.

Since this risk typology is dynamic and may be subject to constant changes in the business and its environment, control diagrams are adopted, which facilitate the rapid identification of new risks and mitigation of the current ones through performance of action plans. This follow-up analysis will be performed at least on an annual basis, or according to the operative risk events.

As for the fraud and corruption operative risks, the guidelines adopted correspond to those established by the Secretary for Transparency of the Presidency of the Republic, National Planning Department (Departamento Nacional de Planeación, NPD), Administrative Department of Public Service (Departamento Administrativo de la Función Pública, DAFP) and the United Nations Office on Drugs and Crime (UNODC); “Strategies for the development of an anti-corruption and Citizen Attention Plan”, guide published in compliance with the provisions set forth in the Anti-corruption Statute (Act No. 1474, 2011), “by means of which rules are provided aiming at strengthening the prevention, research and punishment mechanism of corruptive acts and the public management control effectiveness”, section 73.

*Quantitative information:* According to the applicable law, the operative risk events are classified into A, B and C; losses due to operative risks generated in type-A events ascended to COP 252,3 million during 2016 and were counted in their operative risk relevant accounts. In 2016, there were no recoveries.

The events had the following distribution according to type:

<b>Event</b>	<b>No.</b>	<b>Share</b>
Type A	12	4%
Type B	273	87%
Type C	28	9%
<b>TOTAL</b>	<b>313</b>	<b>100%</b>

The institutional operative risk diagram was prepared according to different perspectives. This one shows the operative risk profile that is within the acceptable risk level range by the Organization.

As regards the operative risk events management, 313 events were reported in 2016, which shows a decrease of 36% compared to 2015. This behavior was caused, among other reasons, due to the applications stabilization and the improvement of some processes; some events were caused due to factors such as the performance of processes mainly associated with faults in the operations register, both in the front office and the back office.

### 33. CORPORATE GOVERNANCE

*Board of Directors and Executive Management:* The Board of Directors of each Entity is constantly informed of the processes and business transactions. After the General Stockholders' Meeting, the Board of Directors is the maximum governing body and establishes the Entity's general management policies, especially concerning the relevant risk level and, according thereto, establishes a delegation diagram of operations to be approved of by the Risk Management Committee, Assets and Liabilities Management Committee, Internal Credit Committee and the Management.

*Policies and division of roles:* The Entity's Board of Directors establishes the policies for all the business activities.

*Board of Directors' reports:* The Board of Directors and the Risk Management Committee are regularly submitted reports related to the Entities' loan placements conditions, control of the financial position of diverse debtors (financial intermediaries, countries, etc.), reports on the progress in the Credit Risk Management System (CRMS), Market Risk Management System (MRMS), Operative Risk Management System (ORMS), Liquidity Risk Management System (LRMS), Money Laundering and Financing of Terrorism Risk Management System (MLFTRMS), review of policies and assessment methodologies for credit, market and liquidity and operative risk, compliance with due dates, among others. The Entities' risk exposure is reported to the Board of Director on a regular basis.

Likewise, monthly financial statements and the budget compliance are reported to the Board of Directors.

As for the Head Office, in addition to risk management systems, reports related to the Conglomerate Risk Management System are submitted to the Board of Directors.

Additionally, any significant risk events identified by the different Entities sectors are reported to the Board of Directors and the Executive Management.

*Technological infrastructure:* The Entities areas have the necessary supporting technological infrastructure. The risk management and control areas also have appropriate technological infrastructure in order to obtain information necessary for risk analysis and control of real operations.

*Risk measurement methodologies:* In order to identify the different risk types, the Entities have measurement methodologies and systems that help determine their exposure to risks inherent to the business, and are documented in the relevant manuals.

*Organizational structure:* The Entities areas forming the *back, middle* and *front office* are clearly defined. Roles are also appropriately segregated at all levels of the Entities and for all operations.

*Operations verification:* The Entities have verification mechanisms for the performed business transactions, such as agreements on the recording of phone calls for treasury operations and written communications with the counterparties on which the conditions of each business transaction are specified. In addition, in order to comply with the

operations, funds are received or transferred through high-security systems, such as Secra of the Bank of the Republic, SWIFT, Deceval (manages and surveils the dematerialized fundraising instruments) and DCV (manages and surveils fixed income securities).

*Supervisory Board:* The Auditing Committee is the main administration body of the Internal Control System (ICS), which watches over the right functioning of the ICS of the Entities and the Risk Management Systems, performing its duties in accordance with each Entity's Internal Regulations and the rules set forth both for general State Entities and private Financial Institutions.

By means of tasks and reports on results submitted by the Internal Comptroller and the Tax Auditing Office, the Auditing Committee performed a follow-up analysis on the development and compliance with the different Risk Management Systems applicable to the Entities.

#### **34. STATUTORY CONTROL**

During 2015 and 2016, the Entities complied with all the statutory requirements established for their operation.

#### **35. FIRST-TIME ADOPTION**

*35.1 Transition bases:* The transition date for the International Financial Reporting Standards (IFRS) is from January 1, 2015, for the Head Office and Leasing Bancóldex, its affiliate, and January 1, 2014, for affiliate Fiducoldex.

As for the consolidated report, all International Financial Reporting Standards (IFRS) are applied, as specified in Note 2, making the necessary adjustments to each Entity's separate and/or individual financial statements.

The Entities have applied IFRS 1 (First-time adoption of International Financial Reporting Standards) when preparing the first IFRS financial statements. In the past, the Entities applied the Colombian generally accepted accounting principles (GAAP) and the instructions and practices set forth by the Financial Superintendence of Colombia.

*35.2.* As provided in IFRS 1, when preparing the Opening Statement of Financial Position, mandatory exceptions and certain optional exemptions to retroactive application of the IFRS have been applied as follows:

##### ***35.2.1. Exemptions to retroactive application of IFRS***

- a) *Estimates:* IFRS 1 establishes that estimates of the Entities made according to the IFRS, at the transition date, must be consistent with the estimates made for the same date, according to the Colombian Generally Accepted Accounting Principles (hereinafter, GAAP), after adjustments to reflect any difference in accounting policies, unless there is objective evidence that these estimates are incorrect.

Entities have not modified any estimates used to calculate any previous balances previously reported under GAAP or as of the transition date (Head Office and Leasing, January 1, 2015; Fiducoldex, January 1, 2014), or for the first comparative period (Head Office and Leasing, December 31, 2015; Fiducoldex, December 31, 2014).



*Derecognition of financial assets and financial liabilities:* The Entities applied the requirements for derecognition of statements of IFRS 9 prospectively for transactions performed as from the transition date, derived from financial assets and or financial liabilities. As a result, any transactions not performed before the transition date to the IFRSs were recognized as financial assets and financial liabilities.

- b) *Classification and measurement of financial assets:* Financial assets are measured at an amortized cost, if they comply with the following conditions:

The asset is maintained within a business model which objective is to maintain the assets in order to obtain the contractual cash flows.

At given dates, contractual conditions of the financial asset lead to cash flows that are only the principal payment and interests on the pending principal amount.

### **35.2.2. Exemptions to retroactive application of IFRS**

Deemed cost: IFRS 1 allows for the option of using a revaluation, according to previous GAAP of a property, plant and equipment, either at the transition date or at an earlier date, as a cost attributed to the revaluation date, if it was valued at that substantially comparable date:

- a) at fair value; or
- b) at cost, or at an amortized cost, according to the IFRSs.

The Entities chose to measure property, plant and equipment, intangible assets and investment properties at fair value, and use this fair value as the cost attributed to the transition date. The referenced assets fair value was measured by independent external experts, thus determining new initial values. Likewise, new residual shelf life was reviewed and determined, and residual values were assigned.

### **35.3 Below are the conciliations between previous GAAP and IFRS, including:**

**35.3.1. Conciliation of the Opening Consolidated Statement of Financial Position as of January 1, 2015:** The following is the conciliation of the Opening Consolidated Statement of Financial Position according to previous GAAP and the regulatory technical framework as of January 1, 2015, which affected the equity at that date.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS



Assets	Notes	Opening Balance according to GAAP	Adjustments	Reclassifications	Balance under IFRS
Cash and cash equivalents	1	152.798.356,27	(1.353,00)	18.057,96	152.815.061,23
Investments	2	865.255.568,57	28.792.402,36	(110.337.083,00)	783.710.887,94
Derivatives	3	112.961.513,23	(217.362,00)	(113.048,00)	112.631.103,23
Other Financial Assets	4	-	-	113.048,00	113.048,00
Credit Portfolio and Financial Leasing Operations	5	5.354.451.201,27	204.279.310,61	39.813.514,42	5.598.544.026,29
Trade accounts receivable and other accounts receivable	6	38.623.726,08	(279.594,86)	(23.338.841,96)	15.005.289,26
Deferred tax assets	9	19.898.996,33	3.266.505,00	-	23.165.501,33
Other non-financial assets	10	127.355.087,38	(60.558.353,62)	(15.867.019,11)	50.929.714,66
Property, Plant and Equipment	13	20.083.824,13	44.340.877,67	-	64.424.701,80
Intangible assets other than capital gains	17	7.230.022,49	2.668.724,39	-	9.898.746,88
Investments in subsidiaries, joint ventures and associates	19	-	-	110.610.116,00	110.610.116,00
<b>Total Assets</b>		<b>6.698.658.295,75</b>	<b>222.291.156,55</b>	<b>898.744,31</b>	<b>6.921.848.196,61</b>
<b>Liabilities</b>					
		<b>Opening Balance according to GAAP</b>	<b>Adjustments</b>	<b>Reclassifications</b>	<b>Balance under IFRS</b>
Deposits and Accruals	20	2.669.391.454,54	145.886,00	13.012.978,00	2.682.550.318,54
Other financial liabilities	21	1.635.843.836,50	(11.649,00)	1.697.004,00	1.637.529.191,50
Provisions for employee benefits	23	5.570.735,92	289.040,00	705.103,00	6.564.878,92
Other provisions	24	31.536.113,51	245.103,00	(18.275.656,19)	13.505.560,32
Trade accounts payable and other accounts payable	25	43.801.269,86	1.009.081,00	(17.467.709,97)	27.342.640,89
Current tax liabilities	27	-	-	17.107.719,19	17.107.719,19
Securities issued	28	706.700.000,00	112.938,00	3.414.203,00	710.227.141,00
Other non-financial liabilities	29	150.741.135,51	7.687.568,38	705.103,00	159.133.806,89
Deferred tax liabilities	31	15.097.829,60	24.173.769,00	-	39.271.598,60
<b>Total Liabilities</b>		<b>5.258.682.375,43</b>	<b>33.651.736,38</b>	<b>898.744,03</b>	<b>5.293.232.855,84</b>
<b>Equity</b>					
		<b>Opening Balance according to</b>	<b>Adjustments</b>	<b>Reclassifications</b>	<b>Balance under IFRS</b>
Capital issued	32	1.062.556.872,00	-	-	1.062.556.872,00
Cumulative earnings	39	74.659.326,52	731.176,00	-	75.390.502,52
Earnings in application for the first time	40	-	266.173.894,28	-	266.173.894,28
Other equity interests	42	85.637.483,53	(78.265.650,00)	-	7.371.833,53
Reserves	43	217.122.238,27	-	-	217.122.238,27
<b>Total Equity</b>		<b>1.439.975.920,32</b>	<b>188.639.420,28</b>	<b>-</b>	<b>1.628.615.340,60</b>

**Explanatory notes on the adjustments and reclassifications between previous GAAP and IFRS, with exceptions of the Opening Consolidated Statement of Financial Position as of January 1, 2015:**

**NOTE 1**

**Cash and cash equivalents.** This category had the following reclassifications:

- Reclassification of minor cash balance
- Reclassification of receivable interests of interbank funds

**NOTE 2**

**Investments on equity securities.** For the individual statement of financial position (IAS 27), the Head Office decided to present investments on equity securities, both from

affiliates and associates, at cost, recognized in accordance with the carrying amount of the local GAAP (IFRS 1). For such purpose, the value of appraisals caused by the local principles until December 31, 2014, is added to the investments cost; and, as provided in Decree 2420, 2015, added by Decree 2496, 2015, the equity method is recognized as from January 1, 2016, for investments on the part of affiliates and associates on equity securities.

**Investments available for sale:** they were transferred to negotiable with changes in the income statement.

### **NOTE 3**

**Derived financial instruments.** This category was adjusted as follows:

- The credit risk of negotiated derived operations was registered (*OTC, Over-the-counter*)

### **NOTE 4**

**Credit portfolio and financial leasing operations.** As a result of the IFRSs implementation, the following reclassification was adopted:

- The Employees Portfolio of the group Other Assets was reclassified, with its respective provisions.
- Recognition of incurred loss.
- Operations and financial leasing operations at an amortized cost were registered.

### **NOTE 5**

**Receivable commercial accounts and other receivables.** As a result of the implementation of the IFRSs, the following reclassification was submitted:

- According to IAS 37, the Head Office analyzed the contracts and established that the contract entered into with Tecnología y Desarrollo SAS is a contract for valuable consideration and, therefore, was 100% provisioned.

### **NOTE 6**

**Active deferred tax.** The following variation was applied:

- Adjustment of intangible assets due to the implementation of IFRS for the Head Office core banking.

### **NOTE 7**

**Other assets.** The following are variations in other assets:

- Derecognition of equity shares in social clubs and its respective adjustment due to inflation.
- Derecognition of phone lines purchased from ETB and its respective adjustment due to inflation.
- Removal of adjustments due to inflation in art and cultural goods.
- Removal of valuations of investments and property, plant and equipment.
- Adjustment to the reasonable value of the fiduciary right of the portfolio owned and managed by Fiducoldex, the fiduciary.
- Reclassification of the employees portfolio and its deterioration.
- Reclassification of minor cash category.

**NOTE 8**

**Property, plant and equipment.** The properties, plant and equipment were adjusted and reclassified as follows:

- Reclassification of real estate valuation
- Recognition of real estate market value
- Calculation of the residual value of existing assets
- Adjustment of accumulated depreciation
- Removal of adjustments due to inflation of cost and depreciation

Local GAAP determine real estate market value by means of technical appraisals. The difference between the net carrying amount and the appraisal value is registered in an assets appraisal account. As for IFRS, the Entities adopted the initial recognition, the exemption provided in IFRS 1 relative to recognizing assets at market value and adopting the cost method prospectively. Therefore, GAAP valuations increase real estate net cost and, for such reason, the Entities' equity was not affected in that aspect. On the other hand, the Entities made new technical valuations on real estate in their entirety with the purpose of making sure that the market value is recognized based on a recent measurement.

The Entities defined as policy that all movable property registered in computer equipment and movable goods and equipment that, as of the transition date, are lower than 50 TVU and prospectively, must be depreciated in the same month of acquisition.

**NOTE 9**

**Intangible assets.** Intangible assets were adjusted as follows:

- Removal of adjustments due to inflation both of the cost and the amortization of the software.
- Entity's core banking activation, which was provided with a 15-year shelf life and was amortized as from the moment each of the modules began to be produced.

**NOTE 10**

**Deposits and current liabilities.** Deposits and current liabilities were adjusted and reclassified as follows:

- Register of exponential accrual of the deposit certificates within the stipulated term.
- Reclassification of this group of the interests caused lineally and registered as payable.

**NOTE 11**

**Other financial liabilities.** This category was adjusted and reclassified as follows:

- Register of exponential accrual of financial obligations.
- The credit risk of negotiated derived operations was registered (*OTC, Over-the-counter*)
- Reclassification of this group regarding interests caused lineally and registered as payable of financial obligations and interbank funds.

**NOTE 12**

**Provisions.** The detail of the adjustments made in the provisions account is the following:

- Register of the provisions for IFRS litigation, according to the internal model.
- Reclassification of tax accounts of the group of provisions to payable accounts.

**NOTE 13**

**Issued securities.** This category was adjusted and reclassified as follows:

- Register of exponential accrual of the issued securities.
- Reclassification of this group regarding the interests caused lineally and registered as payable as per the issued securities.

**NOTE 14**

**Passive deferred tax.** The variation is specified as follows

- Variation in the property, plant and equipment between GAAP and IFRS.

**35.3.2. Equity conciliation to the Opening Consolidated Statement of Financial Position as of January 1, 2015.** The following is the conciliation of the net income of the year, according to previous GAAP and the total comprehensive income, according to the regulatory technical framework as of January 1, 2015.

DESCRIPTION	AMOUNTS
<b>BALANCE OF EQUITY ACCORDING TO PREVIOUS GAAP</b>	\$ 1.439.975.921
Adjustments to Assets	218.660.223
Adjustments to Liabilities	(30.777.154)
Adjustments to Equity	-
<b>TOTAL ADJUSTMENTS BY CONVERGENCE</b>	<u>187.883.069</u>
Adjustments due to Errors	-
<b>Balance of equity under IFRS</b>	<u>\$ 1.627.858.990</u>
Absolute Variance (\$)	187.883.069
Relative Variance (%)	13,0%

DESCRIPTION (OTHERS)	AMOUNTS
Impairment Debtors	218.045.461
Adjustment of other financial assets at amortized cost	(14.153.631)
Adjustment to fair value of financial assets	8.303.209
Removal of investment valuations	(10.560.170)
Removal of property, plant and equipment valuations	(28.419.594)
Adjustments for depreciation of property, plant and equipment	1.696.067
Adjustment for reclassification of assets given in operating lease	2.214.223
Adjustments for inflation	(6.455.319)
Adjustment to the cost of intangible assets	4.919.035
Adjustment for impairment of investments	14.411.580
Adjustment for revaluation of property, plant and equipment	30.880.129
Removal of other asset valuations	(1.359.218)
Removal of long-term contributions	(43.702)
Removal of security deposits	(30.474)
Removal of cash provision	8.250
Consortium Effect Assets	<u>(795.623)</u>
<b>TOTAL INCREASE (DECREASE) OF ASSETS</b>	<u>\$ 218.660.223</u>

#### ADJUSTMENT TO LIABILITIES

	AMOUNTS
Adjustment to fair value of financial liabilities	221.532
Adjustment of amortized cost of financial liabilities	(9.031.764)
Recognition or adjustment of provisions	(245.103)
Record of deferred tax liability	(21.560.625)
Consortium Effect Liabilities	264.538
Equity Tax	<u>(425.732)</u>
<b>TOTAL INCREASE (DECREASE) OF LIABILITIES</b>	<u>\$ (30.777.154)</u>

**33.3.3. Conciliation of Consolidated Statement of Financial Position of Transition as of December 31, 2015.** The following is the conciliation of the statement of financial position according to previous GAAP and according to the regulatory technical framework as

of December 31, 2015, the relevant impact of which includes the transition effect as of January 1, 2015, recognized in the equity and the subsequent effect considered in the year income and another comprehensive income, as appropriate:

Description	GAAP 2015	Under IFRS 2015	Difference
<b>ASSETS</b>			
Cash	\$ 67.539.710	\$ 64.640.388	\$ 2.899.322
Investments and transactions with derivatives	954.380.842	922.647.707	31.733.135
Credit Portfolio and Financial Leasing Operations	5.814.299.742	5.617.735.427	196.564.315
Accounts receivable	77.961.982	51.409.420	26.552.562
Non-current assets held for sale	9.462.998	(2.952.758)	12.415.756
Material assets	59.674.178	12.639.005	47.035.173
Other assets	56.024.853	155.518.091	-99.493.238
<b>LIABILITIES</b>			
Financial instruments at amortized cost	(3.335.844.274)	(3.335.933.317)	89.043
Financial instruments at fair value	15.061	-	15.061
Bank loans and other financial obligations	(2.084.324.342)	(2.084.338.117)	13.775
Accounts Payable	(108.875.055)	(39.750.147)	-69.124.908
Labor obligations	(1.016.126)	(802.759)	-213.367
Provisions	(1.667.480)	(1.547.408)	-120.072
Other liabilities	(159.850.245)	(156.345.453)	-3.504.792
Reserves	(168.742.909)	(168.205.068)	-537.841
Deficit or surplus	(278.906.318)	(72.031.794)	-206.874.524
Profits or losses	(9.495.468)	-	<u>(9.495.468)</u>
<b>Consolidated Statement of Financial Position Variation</b>			<b>\$ <u>(72.046.068)</u></b>

**33.3.4. Conciliation of the Consolidated Comprehensive Income for the transition year as of December 31, 2015.** The following is the comprehensive income conciliation according to previous GAAP and the regulatory technical framework as of December 31, 2015, the relevant impact of which includes the transition effect as of January 1, 2015, recognized in the year income and another comprehensive income, as appropriate:

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Description	GAAP 2015	Under IFRS 2015	Difference
<b>INCOME</b>			
Financial earnings portfolio	\$ (319.333.203)	\$ (260.253.229)	\$ (59.079.974)
Financial earnings from money market transactions and other interests	(41.584)	(57.487.455)	57.445.871
Valuation of investments at fair value - debt instruments	(53.536.774)	(31.125.347)	-22.411.427
Valuation of investments at fair value - equity instruments.	(981.823)	(6.398.193)	5.416.370
Valuation of investments at amortized cost	(131.420)	(22.561.985)	22.430.565
Valuation of derivatives – marketable	(192.899)	-	-192.899
Sale of non-current asset held for sale	(491.995)	(15.001)	-476.994
Sale of properties and equipment	-	(11.231)	11.231
Changes	(422.159.316)	(424.806.302)	2.646.986
Activities in joint operations	(25.392.518)	-	-25.392.518
Reversal from impairment loss	(4.696.457)	(708.432)	-3.988.025
Operating risk recoveries	(42.286)	(42.286)	0
Indemnities	(344.357)	(3.928)	-340.429
Various	(1.876.577)	(47.866.412)	45.989.835
Operating Lease Income	(38.629.038)	(38.629.038)	0
Impairment recoveries (provision)	(2.305.259)	(122.840.822)	120.535.563
<b>EXPENSES</b>			
Interest on deposits and accruals	151.053.085	151.231.312	-178.227
Interest on bank loans and other financial obligations	21.069.479	21.140.735	-71.256
Financial earnings from money market transactions and other interests	50.155.347	50.300.870	-145.523
Loss from sale of goods received in payment and returned	-	124.763	-124.763
Valuation of investments at fair value - debt instruments.	35.782.251	11.637.337	24.144.914
Valuation of investments at fair value - equity instruments.	-	9.777.270	-9.777.270
Commissions	186.399	231.520	-45.121
Legal	133.871	-	133.871
Employee benefits	11.704.912	9.519.158	2.185.754
Valuation of derivatives – marketable	265.645	-	265.645
Changes	444.487.669	443.275.085	1.212.584
Taxes and rates	38.183.047	38.184.981	-1.934
Leases	491.816	491.816	0
Contributions, affiliations and transfers	449.003	448.981	22
Insurance	624.119	624.119	0
Maintenance and repairs	259.184	213.122	46.062
Activities in joint operations	16.082.107	-	16.082.107
Impairment (provisions)	20.223.192	97.351.204	-77.128.012
Individual counter-cyclical component impairment (provisions)	2.119.419	44.241.446	-42.122.027
Depreciation of property, plant and equipment	1.969.743	2.005.887	-36.144
Amortization of intangible assets	2.153.440	1.772.107	381.333
Various	9.599.897	27.607.451	-18.007.554
Income tax and related taxes	49.069.756	16.432.304	<u>32.637.452</u>
<b>Consolidated Statement of Income Variance</b>			<b>\$ <u>72.046.068</u></b>
Profit (Loss) for the Period of 2015	<u>30.509.608</u>	<u>(41.536.460)</u>	<b>\$ <u>72.046.068</u></b>

**36. FACTS OCCURRED AFTER THE REPORTED YEAR**

The Entities management assessed the subsequent events occurred as from January 1, 2017, until February 28, 2017, date on which financial statements were available for



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issuance, and determined that no subsequent events occurred that required the recognition or disclosure of additional information in these statements.

**37. OTHER ASPECTS**

By virtue of section 126, Act No. 1815, dated December 7, 2016, which establishes that "The autonomous equity, the management of which has been statutorily assigned to Banco de Comercio de Colombia S.A., BANCÓLDEX, may be directly managed by this entity or by means of the affiliates thereof". Fiduciaria Colombiana de Comercio Exterior S.A., FIDUCOLDEX, shall receive on the part of BANCO DE COMERCIO EXTERIOR DE COLOMBIA S.A., BANCÓLDEX, as assignment, the management of the ENTREPRENEURIAL GROWTH MANAGEMENT UNIT program AND THE PRODUCTIVE TRANSFORMATION PROGRAM (PTP).

It is estimated that the assignment shall be executed during the first quarter of 2017.

**38. APPROVAL OF FINANCIAL STATEMENTS**

The issuance of the Entities' consolidated financial statements for the year ended on December 31, 2016, was authorized by the Legal Representative and the Board of Directors, as specified in Minutes No. 356 of the Board of Directors issued on February 28, 2017, to be submitted to the General Stockholders' Meeting, in accordance with the provisions set forth in the Code of Commerce.

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