

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:

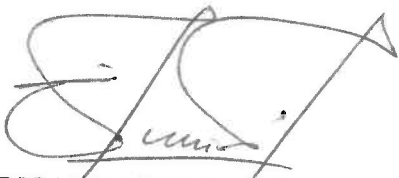
I have audited the accompanying balances sheets of BANCO DE COMERCIO EXTERIOR DE COLOMBIA S.A. BANCÓLDEX. as of December 31, 2015 and 2014, and the corresponding statements of income, changes in stockholders' equity and cash flows for the years then ended and the summary of the significant accounting policies and other explanatory notes.

Management is responsible for the preparation and accurate presentation of these financial statements in accordance with accounting principles generally accepted in Colombia and accounting instructions and practices established by the Colombian Superintendency of Finance. This responsibility includes designing, implementing and maintaining an adequate internal control system for the administration of risks and preparation and presentation of financial statements free from material misstatements, whether due to fraud or error; selecting and applying appropriate accounting policies, and making accounting estimates that are reasonable in the circumstances.

My responsibility is to express an opinion on these financial statements based on my audits. I obtained the information necessary to comply with my functions and to carry out my work in accordance with auditing standards generally accepted in Colombia. Those standards require that I plan and conduct the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. The audit procedures selected depend upon the auditor's professional judgment, including his assessment of the risk of material errors in the financial statements. In performing these risk assessments, the auditor considers the Entity's internal controls that is relevant for the preparation and reasonable presentation of the financial statements with the purpose of designing audit procedures appropriate to the circumstances. An audit also includes an evaluation of the accounting principles used and the significant accounting estimates made by Management, as well as evaluating the overall financial statements presentation. I consider that my audits provide me a reasonable basis to express my opinion.

In my opinion, the financial statements referred to above, truly taken from the accounting books, present fairly, in all material respects, the financial position of BANCO DE COMERCIO EXTERIOR DE COLOMBIA S.A. BANCÓLDEX as of December 31, 2015 and 2014, the results of its operations, the changes in its stockholders' equity, and its cash flows for the years then ended in accordance with accounting principles generally accepted in Colombia and accounting instructions and practices established by the Colombian Superintendency of Finance, applied on a consistent basis.

Based upon my functions as Statutory Auditor and the scope of my audits as of December 31, 2015 and 2014, I report that I have observed the basic principles of professional ethics; that the Bank's accounting books have been kept in conformity with legal regulations and the accounting technique; the operations recorded in the accounting books and the acts of Management are adjusted to the by-laws and to the General Stockholders' Meeting's and Board of Directors' decisions; the correspondence, account vouchers, and the minute and stock registry books are duly kept and preserved; It has complied with the regulations and instructions of the Colombian Superintendency of Finance related to the implementation and impact on the balance sheet and the income statement of Risk Management Systems applicable to the Bank; the management report duly matches with the basic financial statements, and the contributions to the Integral Social Security System were properly and timely made. My evaluation of the internal control, conducted with the purpose of establishing the scope of my audit tests, indicates that the Bank has followed adequate internal control, and preservation and custody measures for its assets and those of third parties under its possession. I conducted follow-up of the Bank Management responses to my internal control recommendations, which I have communicated in separate reports, and, there are no outstanding material issues that may affect my opinion.



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

February 19, 2016.