

***This statutory auditor's report has been originally issued in Spanish and was translated into English for the convenience of readers only.***

## **STATUTORY AUDITOR'S REPORT**

To the Stockholders of  
BANCO DE COMERCIO EXTERIOR DE COLOMBIA S.A. BANCÓLDEX:

### **Report on the Financial Statements**

I have audited the accompanying financial statements of BANCO DE COMERCIO EXTERIOR DE COLOMBIA S.A. BANCÓLDEX, which comprise the statement of financial position as at December 31, 2017, and the statement of income, statement of other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes.

### **Management's Responsibility for the Financial Statements**

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

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

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of significant misstatement of the financial statements. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

### **Opinion**

In my opinion, the accompanying financial statements, taken from the accounting books, present fairly, in all material respects, the financial position of BANCO DE COMERCIO EXTERIOR DE COLOMBIA S.A. BANCÓLDEX as at December 31, 2017, the results of its operations and its cash flows for the year then ended in accordance with Accounting and Financial Reporting Standards accepted in Colombia.

### **Other Issues**

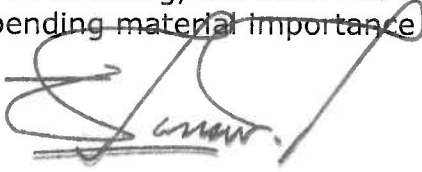
The financial statements as at December 31, 2016, are included for comparative purposes only, were audited by me and I expressed my opinion without qualifications on February 28, 2017.

### **Report on Other Legal and Regulatory Requirements**

In accordance with the scope of my audit, I report 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; the correspondence, account vouchers, and the minute and stock registry books are duly kept and preserved; It has complied with the regulations and instructions of the Colombian Superintendency of Finance related to the implementation and impact on the statement of financial position and the statement of income of Risk Management Systems applicable to the Bank and with the accounting of provisions for goods received in payment; the management report duly matches with the basic financial statements, and it includes the constancy on the part of the Administration on not having hindered the free circulation of the invoices issued by the sellers or suppliers; and the information contained in the self-assessment statements of contributions to the Comprehensive Social Security System, in particular that relating to affiliates and their base contribution income, has been taken from accounting records and supports. As of December 31, 2017, the Bank is not in default due to contributions to the Integral Social Security System.

According to article 1.2.1.4 of Decree 2420 of 2015, the statutory auditor will apply the ISAE, in development of the responsibilities contained in article 209 of the Commercial Code, related to the evaluation of compliance with the statutory dispositions and to the General Stockholders' Meeting's and Board of Directors' and with the evaluation of internal control. Also, according to Article 1.2.1.5 of said Decree, for purposes of the application of article 1.2.1.4, it will not be necessary for the Statutory Auditor to prepare separate reports, but to express an opinion or concept on each of the topics contained in the article. The Colombian Technical Council of Public Accounting will issue the necessary technical guidelines for these purposes.

Based on the instructions issued by the Colombian Superintendency of Finance and the evidence obtained in the development of my statutory Audit, during the year 2017, in my opinion, nothing has brought my attention that makes me think that: a) the acts of the management of the Bank are not adjusted to the by-laws and to the General Stockholders' meeting's and Board of Directors' decisions b) there are no or adequate measures of accounting internal control, and preservation and custody measures for its assets and those of third parties under its possession. Also, my recommendations on internal control and other matters have been communicated to the bank's Administration in separate reports, which, as of the date of this report, based on a weighting, have been implemented at 85% and for 15% remaining, the bank has action plans in progress, without evidencing matters of pending material importance that may affect my opinion.



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

February 22, 2018.