

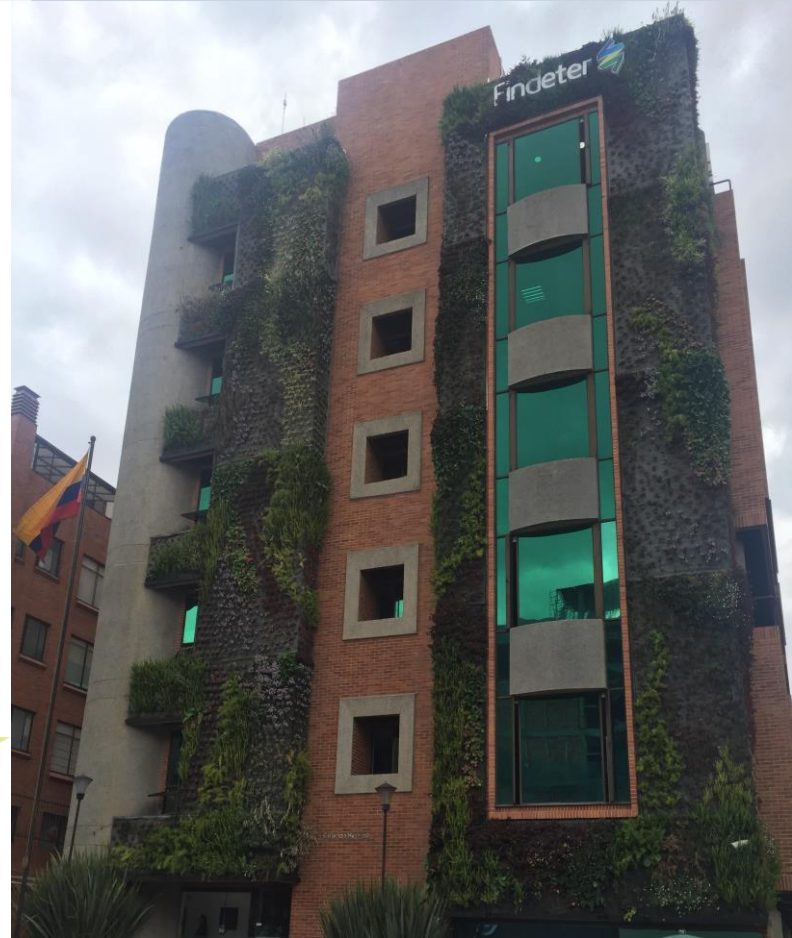


## 2015 Financial Results



## 2015 Highlights

- Disbursements amounted COP \$2.3 trillion
- Equity grew 2.7%
- Loans Portfolio increased 14%
- Long term international credit rating 'BBB' (Fitch and S&P)
- Long term local credit rating 'AAA' (Fitch)
- Integrated Territorial Development. Technical assistance and public funds amounted COP \$7.4 trillion
- Findeter's flagship programs: Sustainable and Competitive Cities, Caribbean and Santanderes Diamond, and Emblematic Cities



## Strategic Plan 2015-2025

**Mission:** We are the strategic partner of the regions, generating welfare for people.

**Vision:** The leading development bank that transforms the regions into sustainable territories.

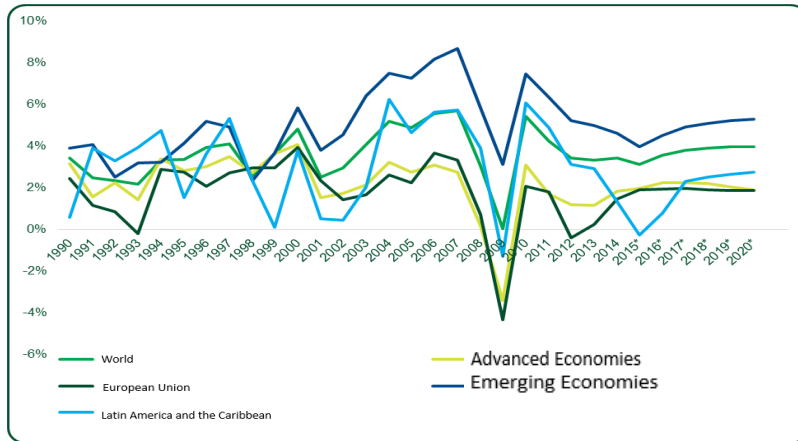
**Added Value:** Integral and sustainable solutions for your projects.



Orquesta Sinfónica Libre de Quibdó, Sara Malgón - El Espectador

# International Economic and Financial Environment

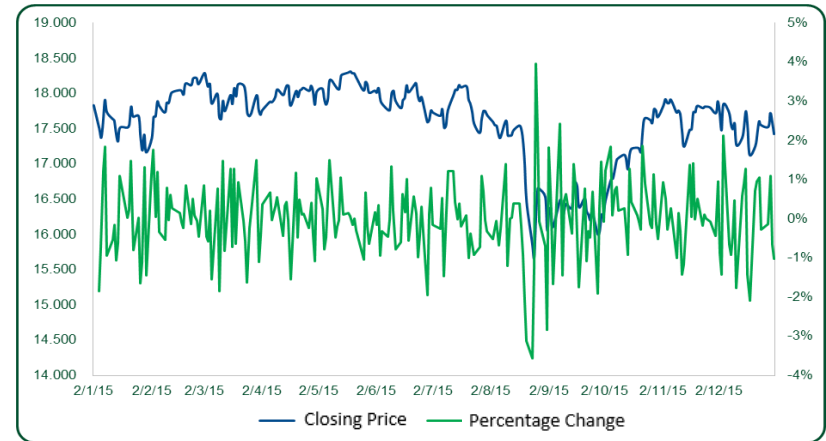
## GDP



Source: International Monetary Fund

## Financial Markets

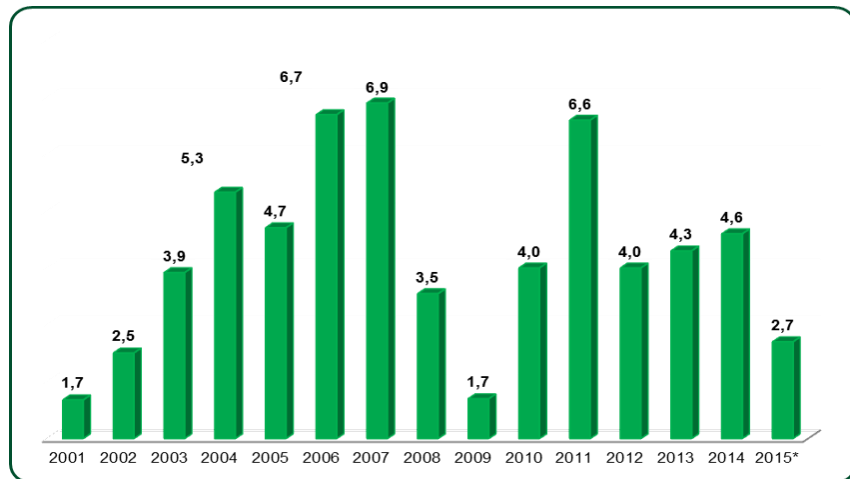
### Industrial Dow Jones Index (2015)



Source: The Wall Street Journal

## Colombian Economic Environment

### Annual GDP Growth (%)



Source: DANE.

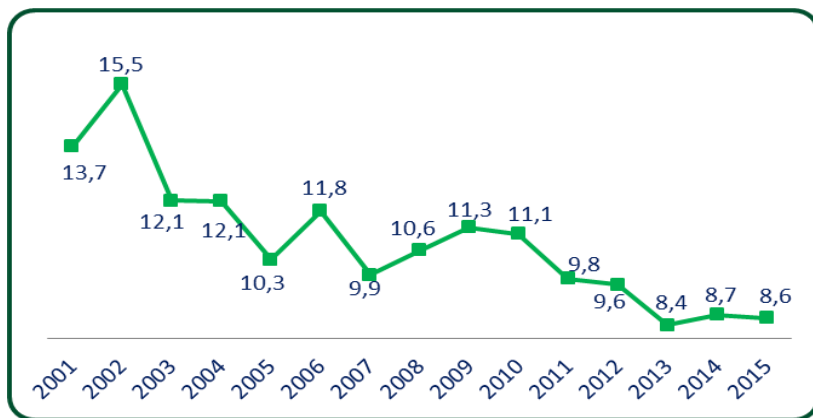
### Inflation (Annual Variation)



Source: DANE.

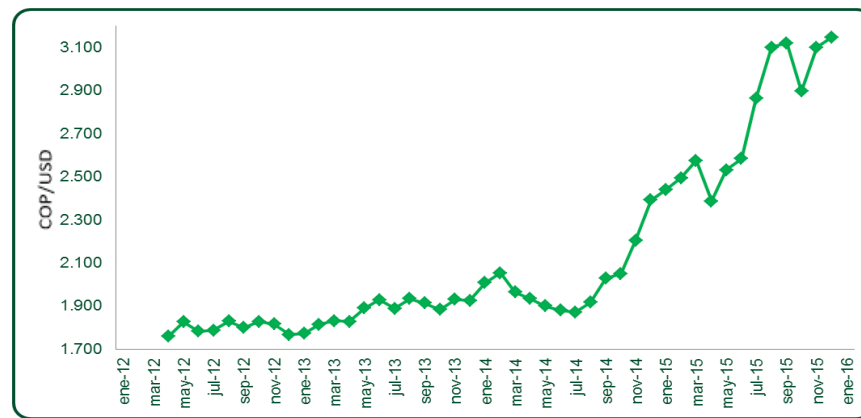
## Colombian Economic Environment

### Unemployment Rate (%)



Source: DANE.

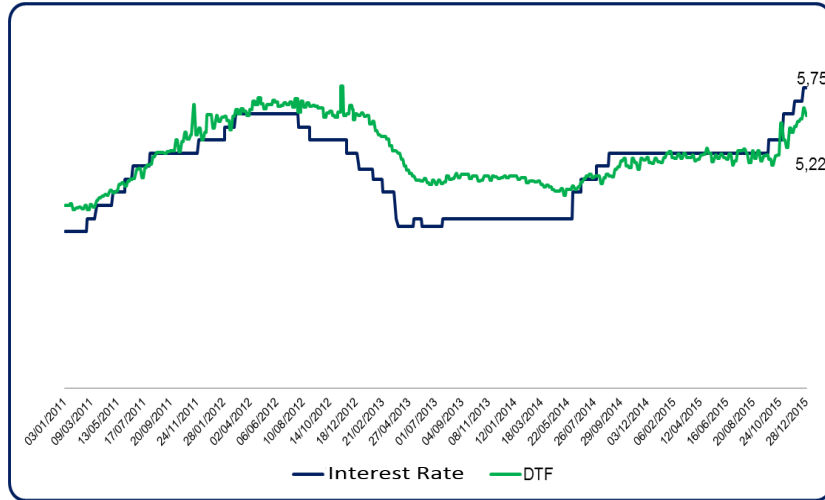
### Exchange Rate



Source: Central Bank.

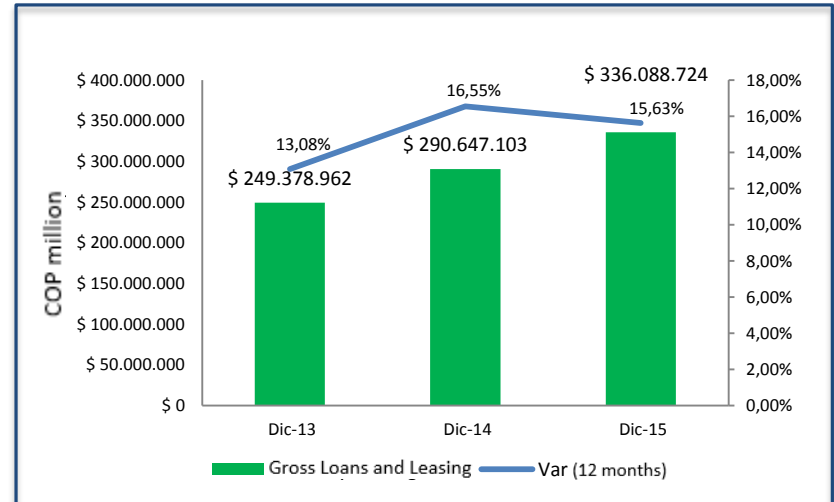
## Colombian Economic Environment

### Monetary Policy Interest Rates (%)



Source: Central Bank

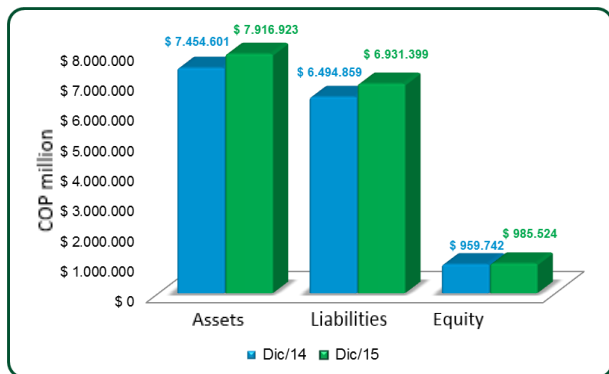
### Colombian Financial System Gross Loans Portfolio and Leasing - Banks



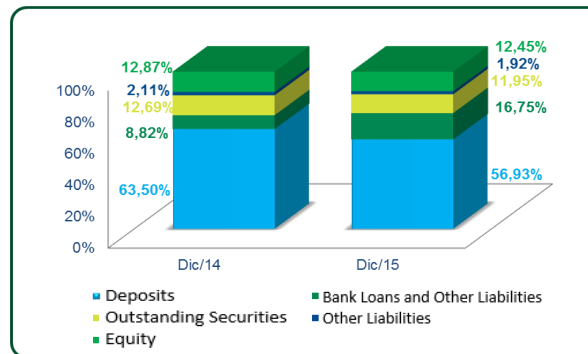
Source: Financial Superintendence of Colombia

## Findeter Financial Results

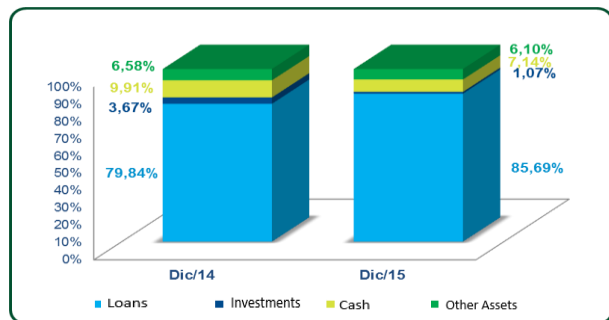
### Balance Sheet



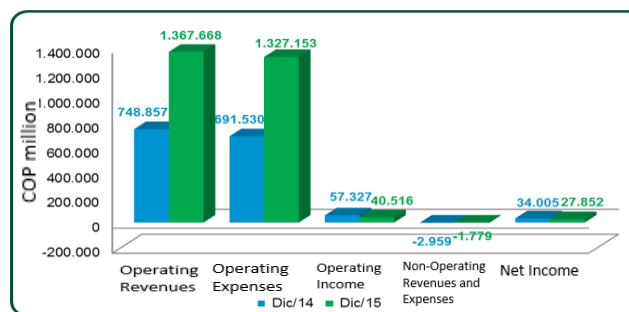
### Liabilities and Equity



### Assets



### Income Statement

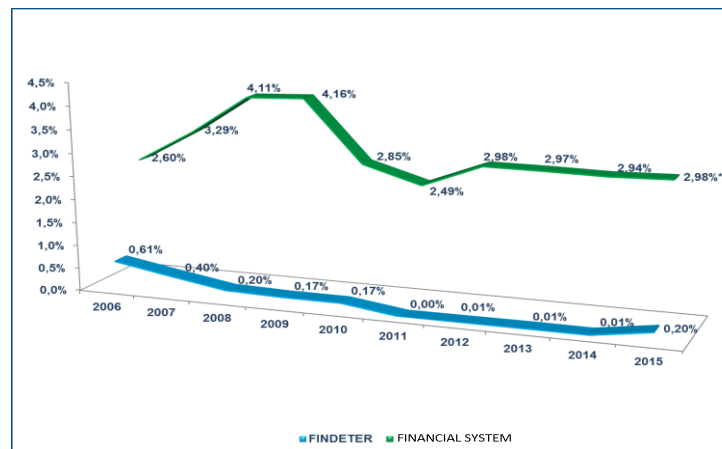




## Financial Ratios

Indicator Type	Dic-14	Dic-15
<b>Return</b>		
Operating Income / Average	14%	18,48%
Gross Financial Margin / Average Total Assets	6%	2,18%
Gross Financial Margin / Initial Equity	25%	16,80%
Financial Services / Operating Revenue	5%	5,17%
Pre-tax Profit / Initial Equity	8%	4,13%
Net Profit / Initial Equity (ROE)	8%	2,90%
<b>Efficiency</b>		
Operating Expenses / Average Total Assets	9,36%	17,93%
Operating Expenses / Operating Revenue	92,35%	97,04%
Administrative Expenses / Average Total Assets	1,38%	1,62%
Administrative Expenses / Operating Revenue	13,63%	8,78%
<b>Capital Adequacy</b>		
Basic Solvency Ratio	13,16%	12,08%
Total Solvency Ratio	14,10%	12,43%
<b>Other Indicators</b>		
Earning Assets / Total Assets	99,68%	99,83%
Portfolio Hedging (Provisions / NPLs)	11461,84%	459,67%
Portfolio Quality (NPL / Average Gross Portfolio)	0,01%	0,20%
Average Portfolio Return	6,70%	7,41%
<b>Gross Financial Margin</b>		
Gross Financial Margin (as % of financial revenues)	21,31%	12,32%

### Portfolio Quality

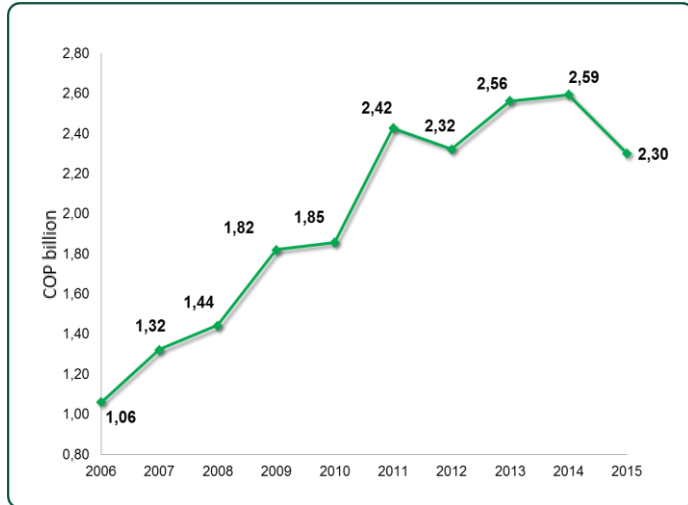


### Capital Ratios

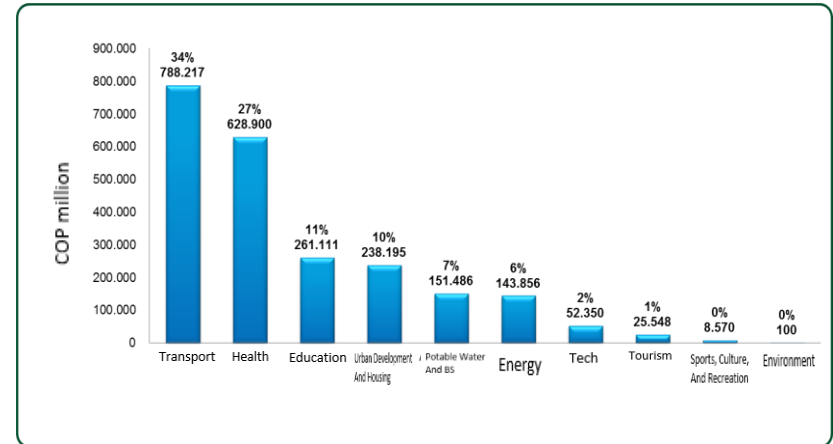
	Dic-14	Dic-15
Basic Solvency Ratio	13,16%	12,08%
Total Solvency Ratio	14,10%	12,43%

## Disbursements – Rediscount Loans

Annual Disbursements



Disbursements by Sectors

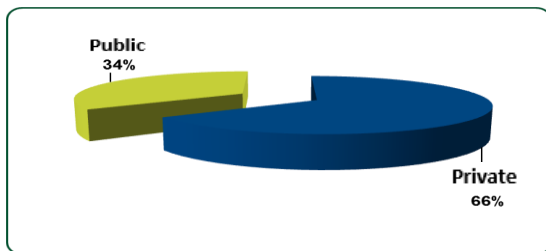


## Disbursements by Type of Intermediary

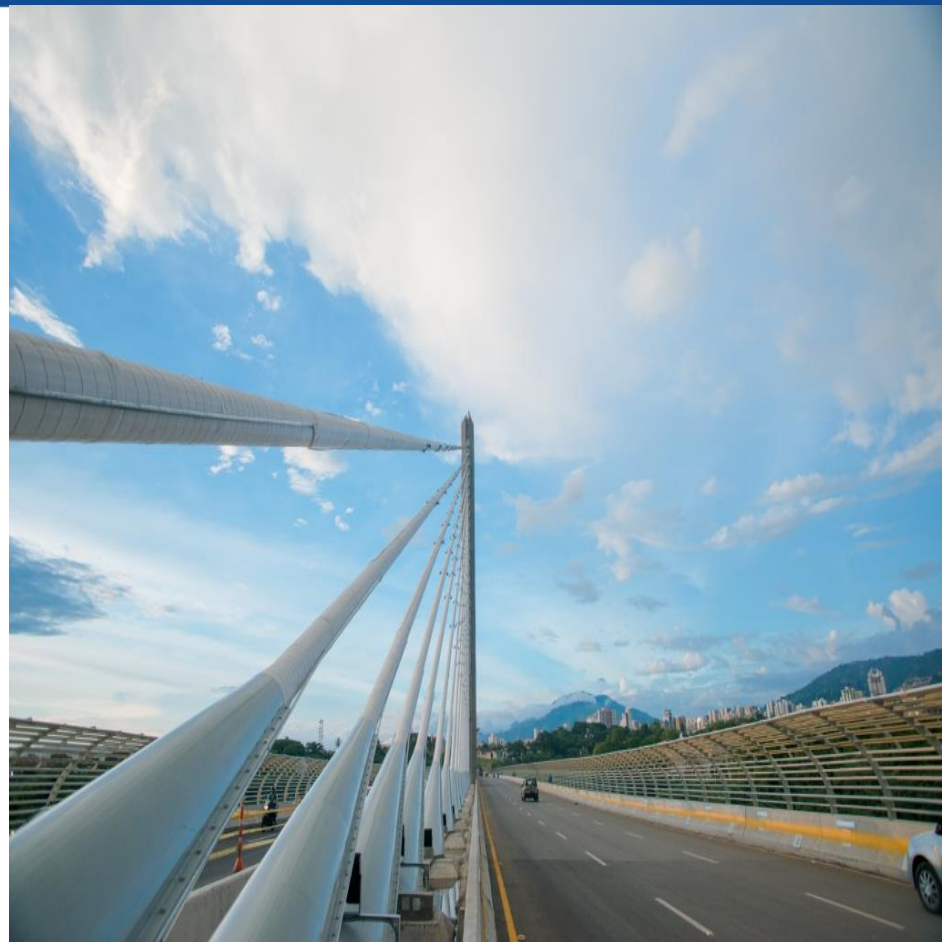
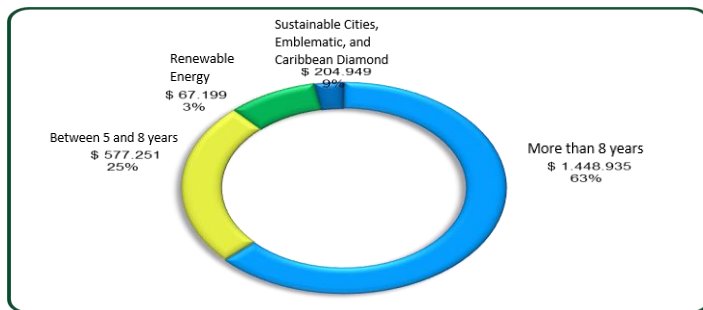
Amounts in COP million

Type of Intermediary	Monto	% Part
Banks	2.100.356	91%
Other Intermediaries	197.978	9%
<b>Total</b>	<b>2.298.334</b>	<b>100%</b>

## by Type of Beneficiary



## by Maturity (Average)



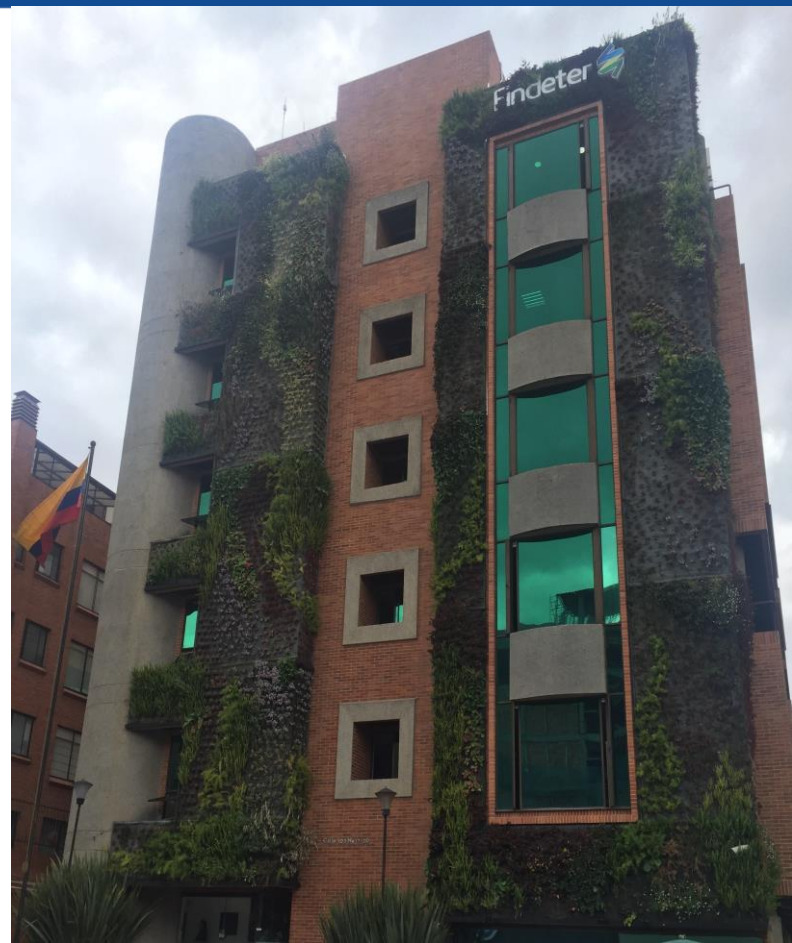
## Funding

### Certificate Deposits (CDs)

Tipo	2014	%	2015	%	Var %
CD Issuances	543.997	19,03%	1.526.786	64,94%	180,66%
CD Renewals	872.284	30,51%	824.258	35,06%	-5,51%
CD Auction	496.750	17,37%	-	0,00%	-100,00%
Bonds	946.175	33,09%	-	0,00%	-100,00%
<b>Total</b>	<b>2.859.206</b>	<b>100,00%</b>	<b>2.351.044</b>	<b>100,00%</b>	<b>-18%</b>

Amounts in COP million

### External Loans with Development Banks and International Banks



## Relevant Transactions After December 31, 2015

- **CDs (Dutch Auction):** COP \$ 317 billion
- External Loan granted by the **Central American Bank for Economic Integration:** USD 50 million
- External Loan granted by **Citibank N.A.:** USD 50 million
- External Loan granted by **Bank of Tokyo-Mitsubishi UFJ (BTMU):** USD 75 million.

## 2016 Expectations

- Added Value programs: Project Structuring, Territorial Financial Structuring Unit
- COP 1.8 trillion to be disbursed
- COP 3,3 trillion to be raised in funding
- Integrated Territorial Development (100,000 Housing, Water for Prosperity, Social Infrastructure, others)





TOGETHER WE MAKE IT POSSIBLE



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