



Bancóldex S.A.

The Colombian Development Bank

*Infrastructure opportunities in Colombia
for U.S. companies*

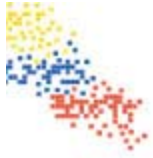
December 6th 2011
Washington, USA

María Cristina Vandame
Financial Vicepresident - CFO



www.bancoldex.com

El Banco para el desarrollo empresarial y el comercio exterior



- 1. Bancóldex: general overview**
- 2. Bancóldex: as a partner for FDI**
- 3. Bancóldex as an investor in PE/VC**





Government owned bank



30.21%

89.11%

86.55%

49.57%

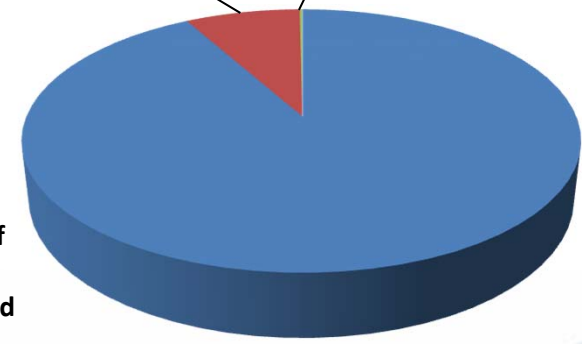


Ownership structure

Ministry of Finance 7.9%

Others 0.2%

Ministry of Trade, Industry and Tourism 91.9%

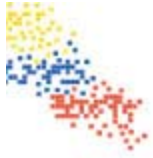


Bancóldex is supervised by the Colombian Financial Superintendence
www.superfinanciera.gov.co

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Second Tier Bank

Rediscount Application

Credit Application

Second tier loans

Direct loans



Financial Institution

Company

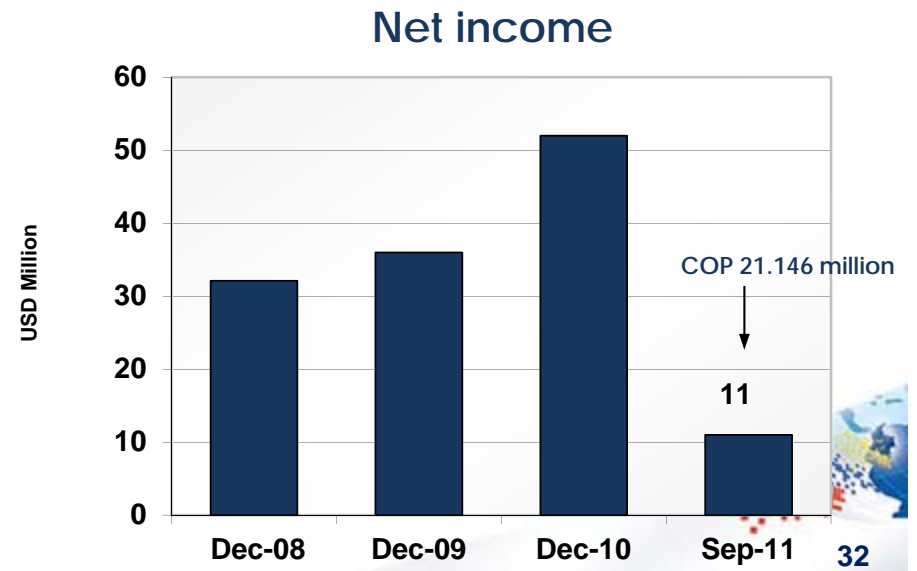
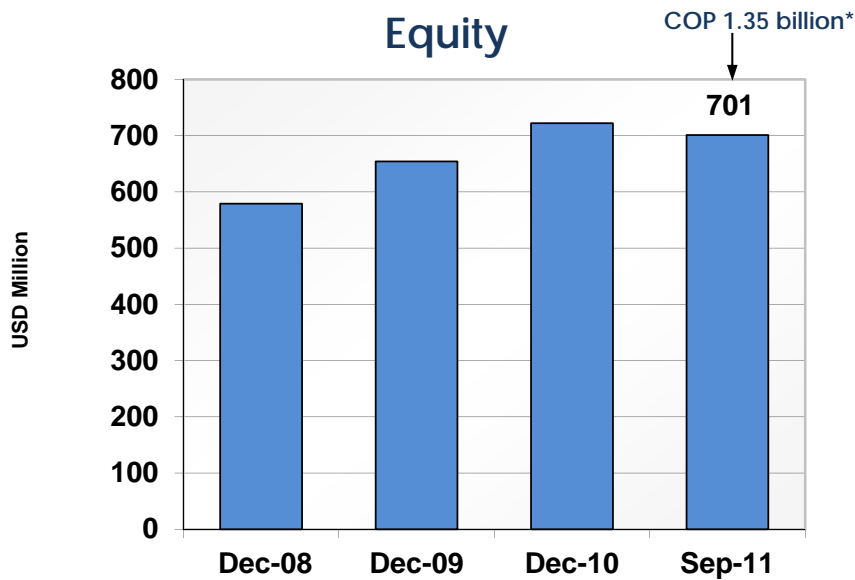
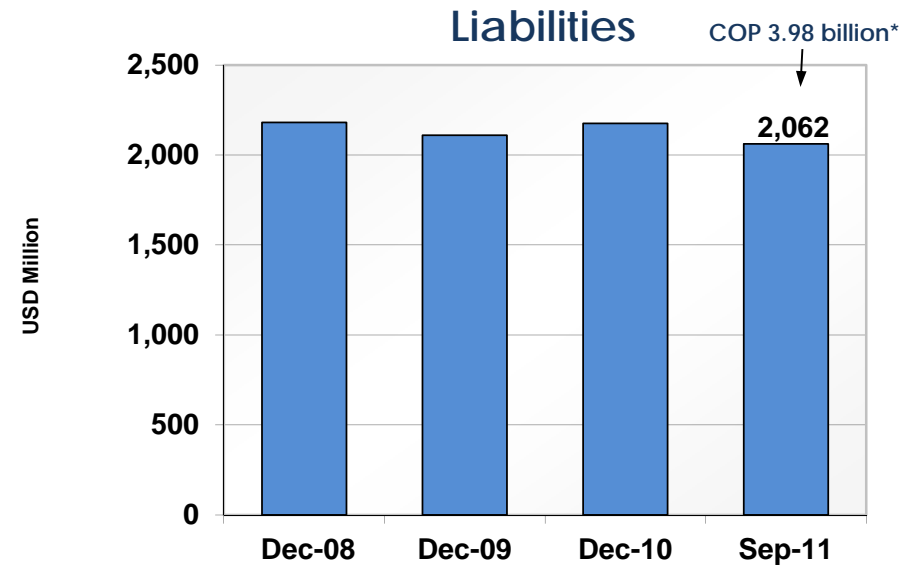
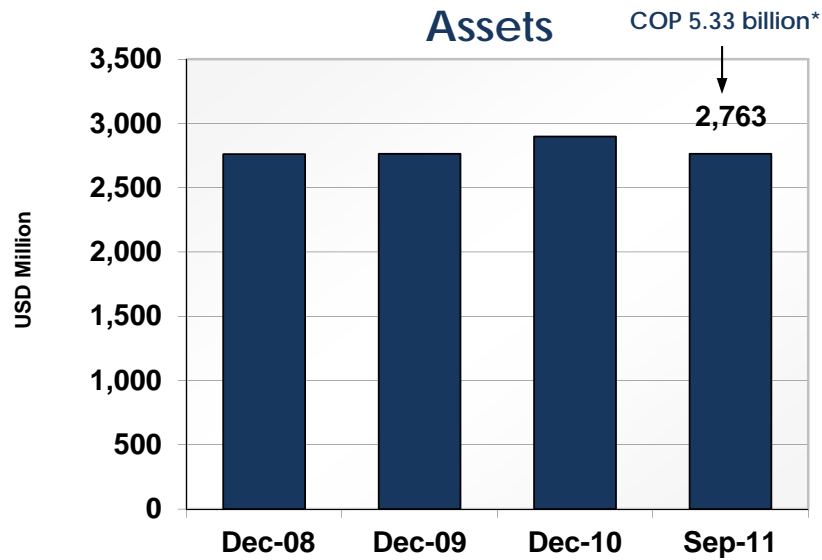
Rediscount credit

Direct Credit





Main financial indicators






* September 2011 exchange rate COP/USD: 1.929,01



Bancóldex Credit Ratings

Investment Grade

	International	Local	
Debt instruments			
Latest ratings	03/11	07/11	08/11
Long-term liabilities (Foreing currency)	BBB-/Stable/*		
Short-term liabilities (COP)		F 1+	BRC1+
Long-term liabilities (COP)		AAA	AAA

*On March 16th 2011, Colombia regained its coveted Investment Grade credit from Standard & Poor's rating agency which cited the economy's growing resilience to external shocks and favorable prospects.





Main Products

1. Rediscount mechanism

- Promotes and encourages SME´s productive transformation through entrepreneurial modernization.
- Long term US Dollar loans
- Climate change financing

2. Special credit lines

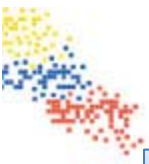
- Winter wave

3. Foreign trade and investment

4. Entrepreneurship and innovation

- Support to the ecosystem of high impact innovative entrepreneurs
- Entrepreneurial innovation and competitiveness- Micro and SME
- Large companies innovation and R&D center´s promotion
- Integral Resources Program (IRP)- Regional cluster strengthening





Products and Services Portfolio

Credit Lines

Leasing
Fixed Investment
Firm creation, acquisition and/or strengthening
Liabilities consolidation
Working capital

Foreign trade

Buyer Credit
Supplier Credit
International Banking

Non financial services

Entrepreneurial training
Institutional Strengthening
Microfinancial Entities



Microinsurance



Special credit lines

Line Agreement: AECID line, Colombia Productiva, "aProgresar"



Service channels



MULTICONTACTO



Soluciones de crédito, asesoría y capacitación: ¿Qué necesita?

Invoice discount services

Liquidex
COP / USD

Liquidex
Cadenas Productivas



Special Programs



Una política para promover el acceso a servicios financieros buscando equidad social

*The electronic banking tool implementation has innovated the way to access the Bank's resources (funding). This mechanism allowed to improve the efficiency of the credit disbursement reducing the response time of the process.



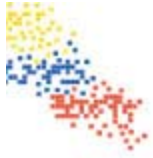


Relationship with Multilateral and Development agencies



← MOU in process



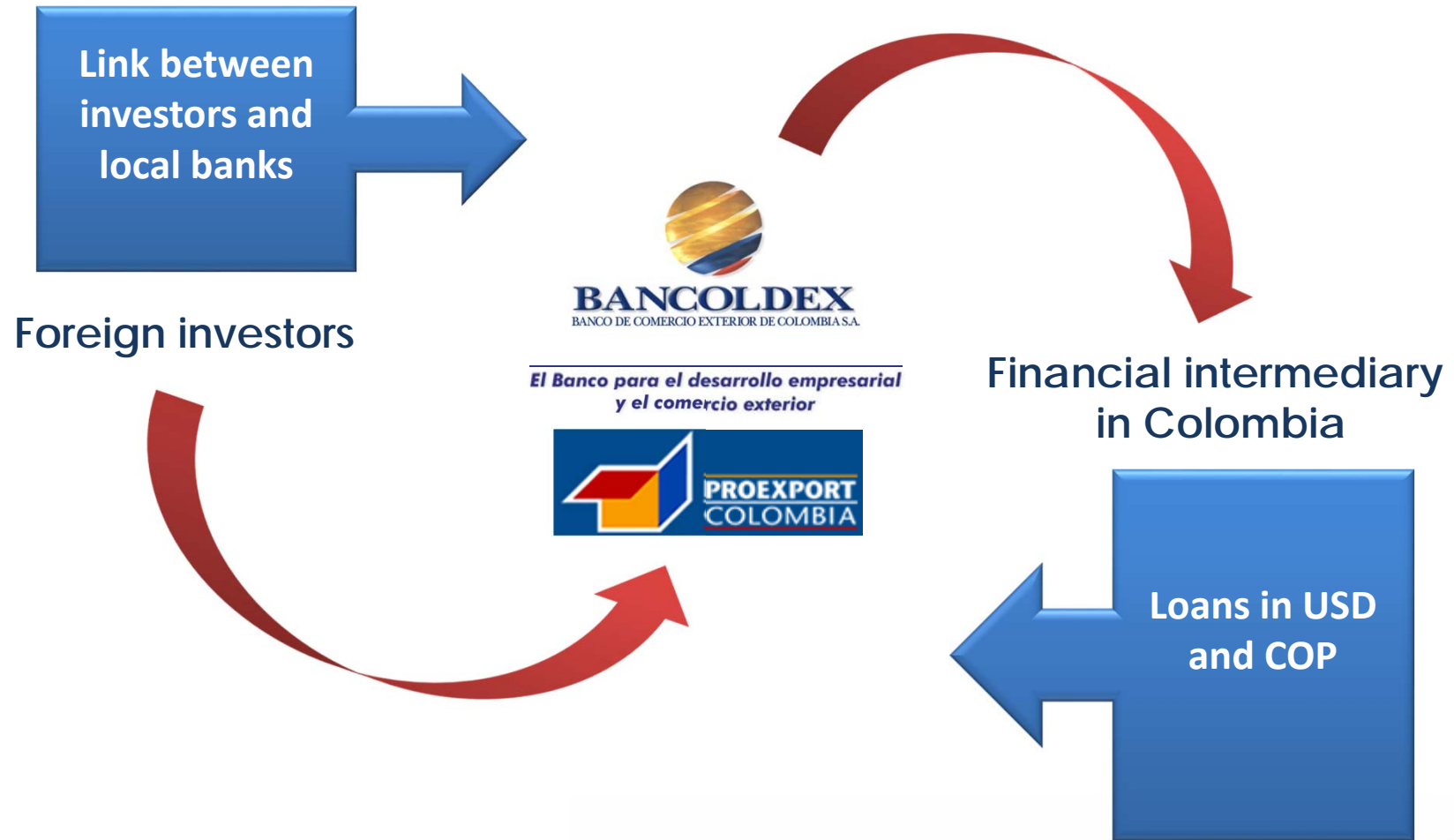


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Bancóldex: a strategic partner...





How can we work with foreign investors?



BANCOLDEX
BANCO DE COMERCIO EXTERIOR DE COLOMBIA S.A.



*El Banco para el desarrollo empresarial
y el comercio exterior*

- Information about:
- Local financial system
 - Local PE/VC industry
 - F/X regime
 - Importers

Financing
in COP and USD

Other financial products
and services
(L/C, FWD, F/X)

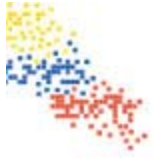
Advisory in foreign
trade
financing

Link with institutional
investors and (PE/VC)
fund managers



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Bancóldex Capital Program

The Bancóldex Capital Program was launched in 2009, to promote the development of the Private Equity and Venture Capital industry in Colombia

Components



Financial

Investment in private equity funds / venture capital funds (early stage and growth capital)

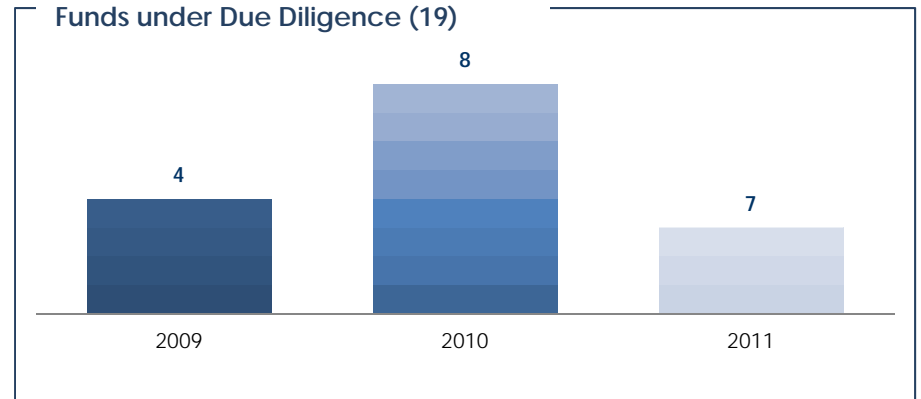
- Range of investment USD 500.000 -10 MM
- Up to USD 10 Million per fund (maximum 20% of the fund)

Non financial

Contribute to the growth of Colombian SMEs by providing them with greater access to VC financing.

Building the capacity of local fund managers and institutional investors, and by facilitating interaction and networking between SMEs

Funds under Due Diligence (19)



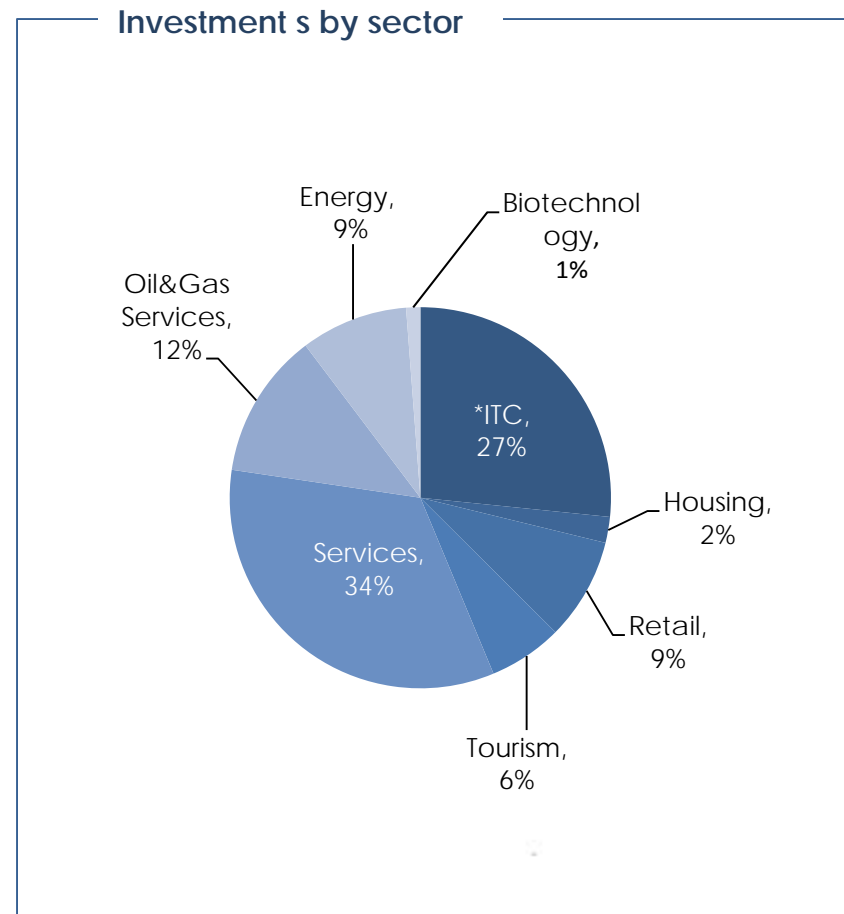
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PE/VC Investment program

- Since 2009, Bancóldex has invested USD 37 MM in four funds , with commitments around USD 400 MM
- 3 multi-sector funds
- One venture capital fund
- One infrastructure fund
- Up to date, 20 companies have received USD 130 MM in equity
- USD 65 MM in 12 Colombian companies
- One new commitment (in process) in the tourism sector



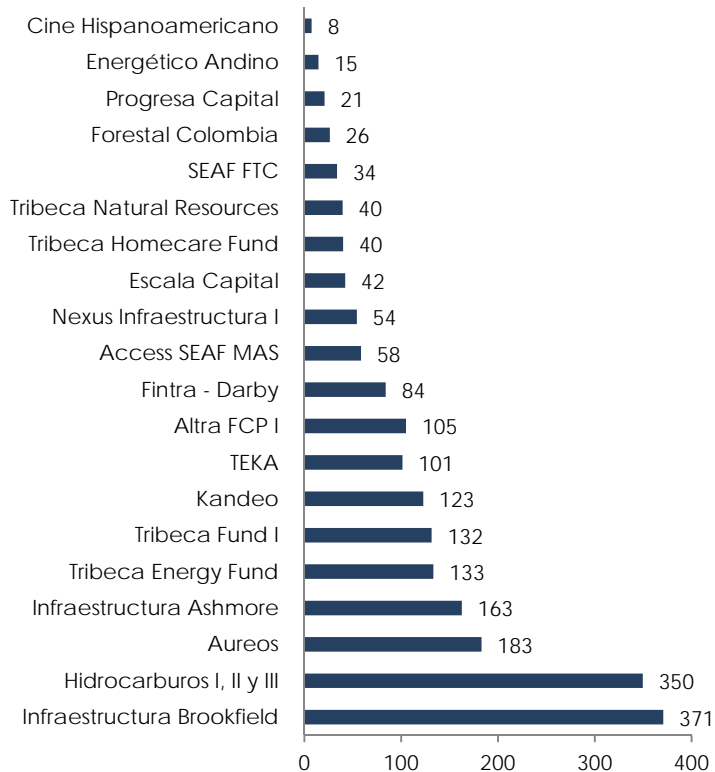
* Information technology and communications



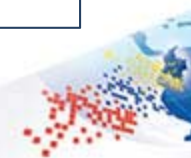
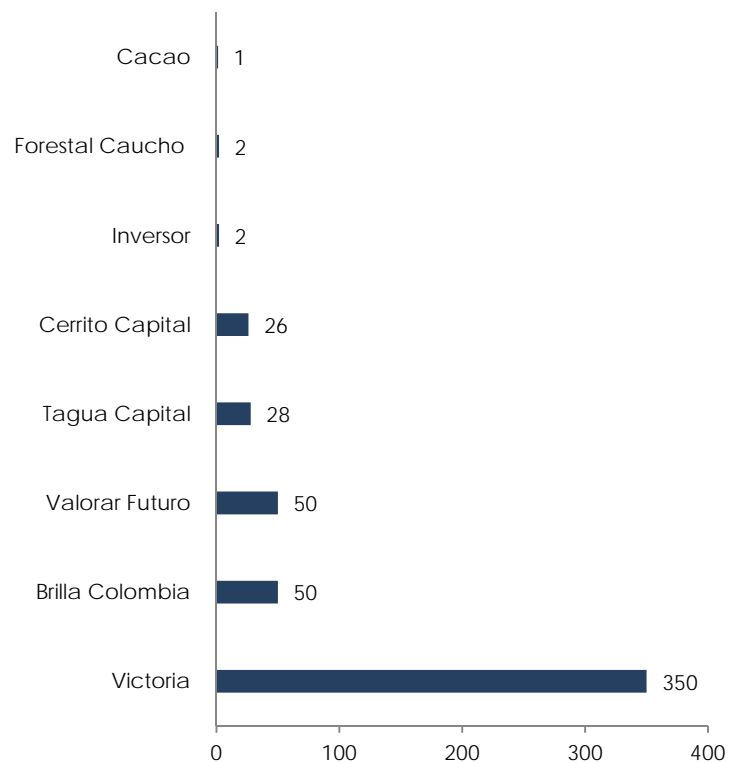


PE/VC industry in Colombia 20 funds seeking for investment opportunities

20 Funds already closed: USD 2.1 billion



8 In fundraising process: USD 509 MM

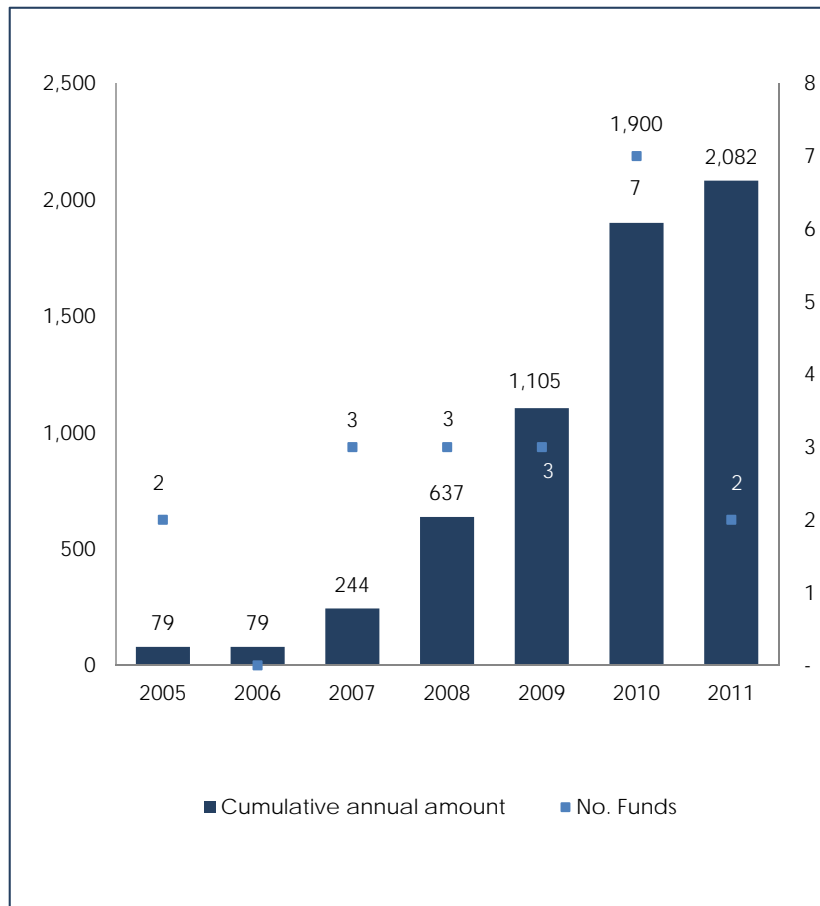




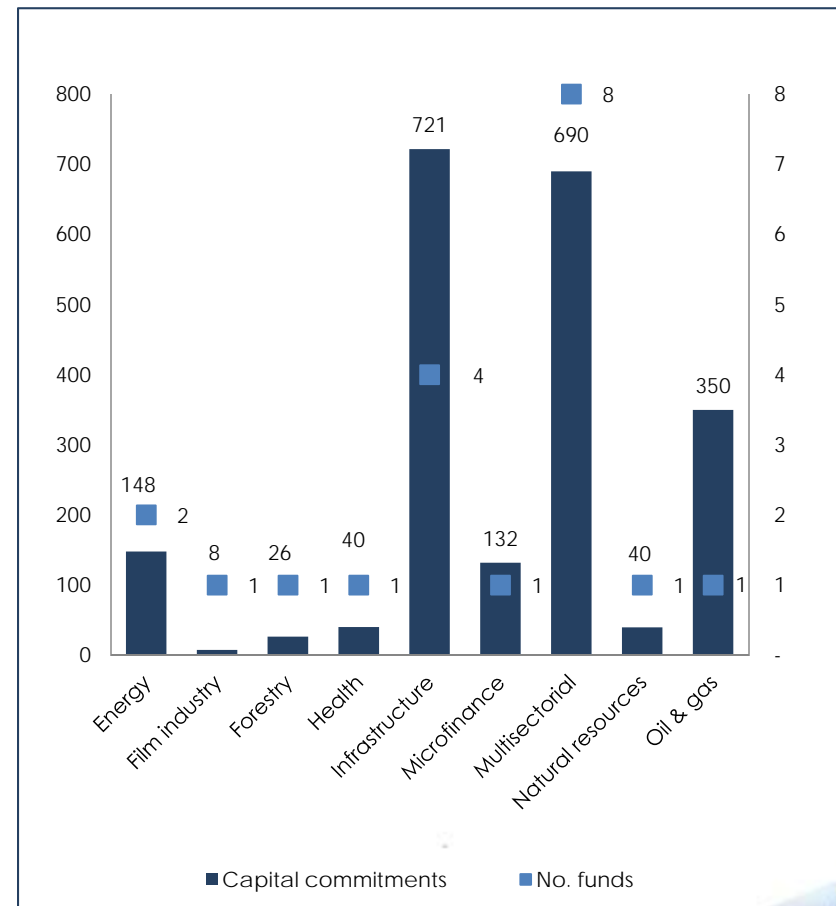
Compound annual growth of 73% of capital commitments

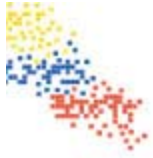
Infrastructure funds represent 33% of total capital commitments

Capital commitments USD 2.1 billion

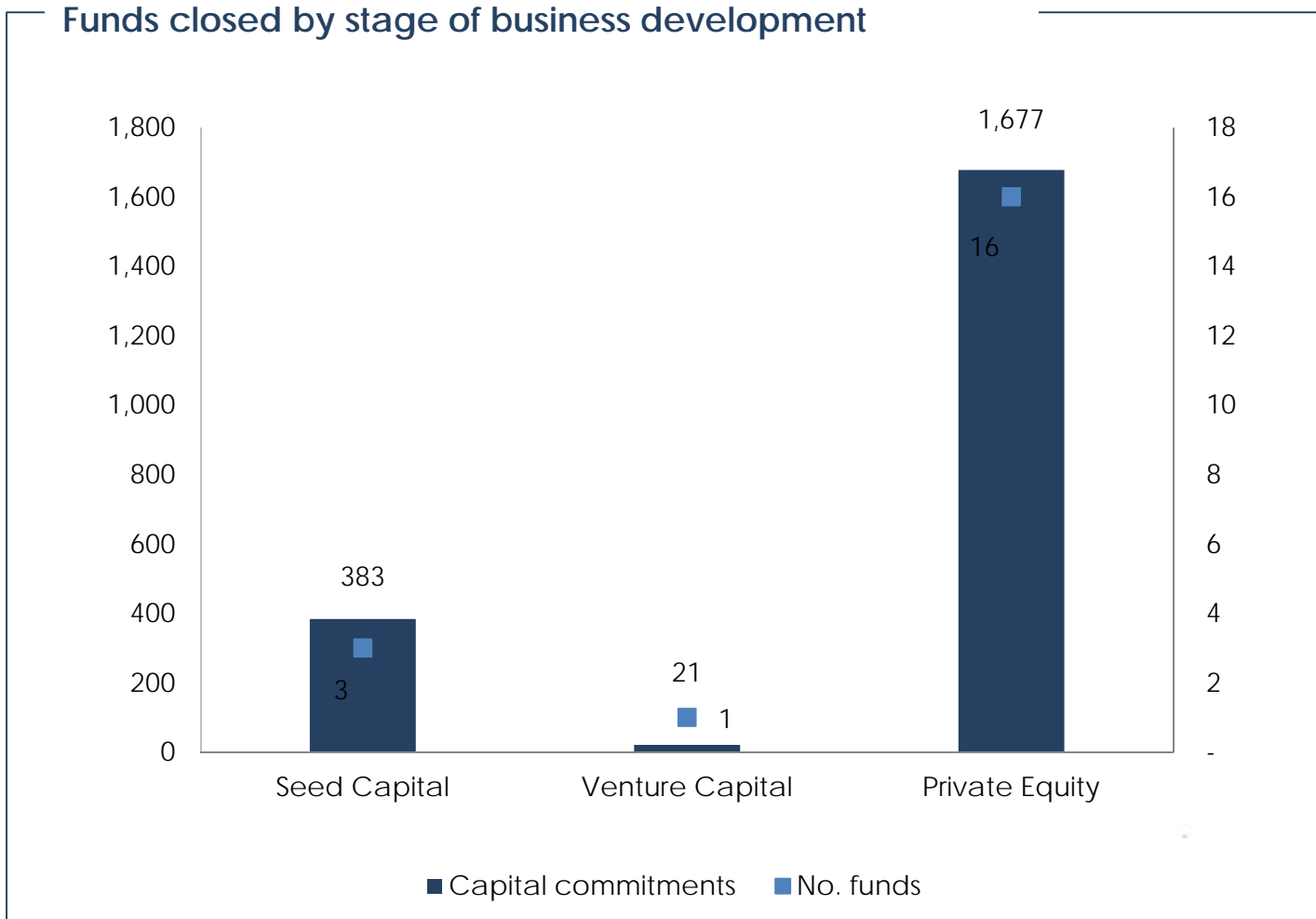


Amount by type of fund USD 2.1 billion





81% of funds capital commitments is oriented to buyout





Main international and local investors

International General Partners



Ashmore Investment Management Limited (UK), shareholder of the fund manager of Fondo Infraestructura Ashmore Colombia



Brookfield Asset Management Inc., fund manager of Fondo Infraestructura Brookfield Colombia



The Public Sector Pension Investment Board (Canada)



Darby Overseas Investments, Ltd., the private equity arm of Franklin Templeton Investments



SEAF, shareholder of the fund manager of Fondo Transandino Colombia



Aureos Latin America Managers, fund manager of Fondo Aureos Colombia

Colombian Development Banks and agencies



The Colombian development bank



Finagro, fund for agricultural financing



Findeter, development bank that finances investment initiatives that contribute to infrastructure development

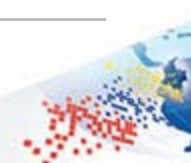
Colombian Pension funds



Pension fund, member of Grupo AVAL



Pension fund, member of Grupo Empresarial Antioqueño





Main local investors

Colombian Pension funds



Pension fund, member of Grupo BBVA



Pension fund, member of Grupo Colpatria



Pension fund, member of Grupo Suramericana de Inversiones



Pension fund, member of Grupo Financiero Old Mutual

Insurance Companies



Global Seguros, Colombian insurance company



Seguros Bolívar, general and life insurance company



Suramericana S.A., insurance company member of Grupo de Inversiones Suramericana

Other investors



Corporación Financiera Colombiana S.A., member of Grupo AVAL



Banca de inversión, member of Grupo Bancolombia, which is part of Grupo Empresarial Antioqueño



Argos, productora y comercializadora de cemento y concreto, miembro de Inverargos, miembro del Grupo Empresarial Antioqueño



Grupo de Inversiones Suramericana holding company, member of Grupo de Inversiones Suramericana, which is part of Grupo Empresarial Antioqueño



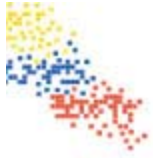


Non financial support

Program to promote venture capital in Colombia

<i>Strengthening local fund managers</i>	<i>Strengthening local institutional investors</i>	<i>Facilitating connections between companies and the VC industry</i>	<i>Building an ecosystem</i>
			
Launch a PE/VC Institute for Latin America	Promoting the asset class among new potential investors	Venture forums	PE VC portal
Colombian PE/VC association			Sponsorship of events
			News letter of the PE/VC industry





Thank you

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