

**COLOMBIAN FOREIGN TRADE BANK (BANCO DE COMERCIO EXTERIOR DE COLOMBIA S.A.) - BANCÓLDEX**  
**BALANCE SHEET**  
**AS OF DECEMBER 31st, 2011 AND 2010**  
(Figures expressed in thousands of Colombian pesos )

ASSETS	NOTE	2011	2010	LIABILITIES	NOTE	2011	2010
Available	3	COP 14.883.915	13.534.115	Deposits and Payables	13	COP 2.156.357.225	1.292.963.446
Purchased Interbank funds and repurchase agreements	4	0	28.725.820	Purchased Interbank funds and repurchased agreements	14	287.971.434	0
Net Investments (Securities)	5, 28	773.877.457	725.229.447	Outstanding Bank Acceptances		45.431.213	40.881.611
Net Loans Portfolio	6, 28	4.957.934.403	4.610.446.714	Bank Credits and Other Financial Liabilities	15	1.378.688.053	1.112.163.331
Bank Acceptances and Derivatives	7	30.317.509	57.059.957	Accounts Payable	16	90.738.118	26.239.846
Accounts Receivable, Net	8, 28	28.224.068	18.173.507	Outstanding Investment Securities	17, 28	578.490.000	1.620.520.000
				Other Liabilities	18, 28	54.774.519	63.521.580
				Estimated Liabilities and Provisions	19	21.751.287	7.711.571
				Total Liabilities		<u>4.614.201.849</u>	<u>4.164.001.385</u>
Marketable goods received in payment in Kind, net	9	0	0	<b>SHAREHOLDER'S EQUITY</b>			
				Equity Capital			
				Authorized:870.000.000 shares with value of \$ 1.000 each			
Properties and equipment, net	10	2.963.863	2.957.278	Subscribed and paid: 855.669.623 shares as of December, 31st 2011 and 2010	20	855.669.623	855.669.623
				Legal Reserve		105.664.989	95.770.289
				Occasional Reserves		12.817.395	13.516.612
				Statutory Reserves		103.427.154	68.119.054
Other Assets, net	11, 28	111.183.567	46.706.384	No realized loss accumulated in Investments available for sale		5.424.044	44.059
				Surplus due to Valorization		42.793.855	43.506.235
				Reappraisal of Equity		206.887.985	206.887.985
				Surplus from donations		2.724	2.724
Valorization	12, 28	42.793.855	43.506.235	Net income for the period		15.289.019	98.821.491
				Total Shareholder's equity		<u>1.347.976.788</u>	<u>1.382.338.072</u>
Total Assets		COP <u>5.962.178.637</u>	<u>5.546.339.457</u>	Total Liabilities and shareholder's equity		COP <u>5.962.178.637</u>	<u>5.546.339.457</u>
<b>CONTINGENT ACCOUNTS</b>	26			<b>CONTINGENT ACCOUNTS</b>	26		
Creditors per contra		COP 171.043.661	180.234.056	Creditors		COP 171.043.661	180.234.056
Debtors		<u>135.693.693</u>	<u>162.930.674</u>	Debtors per contra		<u>135.693.693</u>	<u>162.930.674</u>
<b>ORDER ACCOUNTS</b>	27			<b>ORDER ACCOUNTS</b>	27		
Debtors		COP 14.456.423.930	15.083.002.191	Debtors per contra		COP 14.456.423.930	15.083.002.191
Creditors per contra		<u>9.593.423.578</u>	<u>9.131.024.711</u>	Creditors		<u>9.593.423.578</u>	<u>9.131.024.711</u>

See notes attached to the financial statements

**SANTIAGO ROJAS ARROYO**  
Legal Representative

**JAIRO PEDRAZA CUBILLOS**  
Accountant  
T.P. No. 36799-T

**PEDRO ANGEL PRECIADO VILLARRAGA**  
Statutory Auditor (S)  
T.P. 30723 -T  
Member of KPMG Ltd.  
(See my report dated February 13th, 2012)