

COLOMBIAN FOREIGN TRADE BANK (BANCO DE COMERCIO EXTERIOR DE COLOMBIA S.A.) - BANCÓLDEX
INCOME STATEMENT

YEARS ENDED DECEMBER 31st, 2010 AND 2009

(Figures expressed in thousands of Colombian pesos except for the net profit per share)

| | NOTAS | <u>DEL 01/01/2010 AL</u> <u>31/12/2010</u> | <u>DEL 01/01/2009 AL</u> <u>31/12/2009</u> |
|--|-------|---|---|
| DIRECT OPERATIONAL INCOME: | | | |
| Interest, amortized discount of loan portfolio and other interest | 28 | COP 312.909.352 | COP 436.222.465 |
| Interest of purchased interbank funds and repurchased agreements | | 329.880 | 30.219 |
| Income from Ranting of Negociable debt Securities | | 26.423.252 | 43.965.921 |
| Valuation income of negotiable investments in private equity funds | | 882.636 | 0 |
| Income from Ranting of Securities to keep up to Maturity | | 2.614.531 | 3.459.777 |
| Valuation of purchased interbank funds and repurchased agreements | | 130.509 | 117.086 |
| Income from Ranting of Investments available for sale | | 495.573 | 4.628.955 |
| Realized gain of Investments available for sale | | 81.218 | 2.389.296 |
| Commissions and Fees | | 1.798.163 | 1.910.434 |
| Valuation of cash transaction | | 60.625 | 0 |
| Income from Ranting of Speculation Derivatives | | 63.473.030 | 367.521.750 |
| Exchange income | | 77.168.912 | 171.565.619 |
| Income from Sale of Speculation Derivatives | | 413.529.303 | 0 |
| Income from Sale of Securities | | <u>3.789.334</u> | <u>2.118.459</u> |
| | | 903.686.318 | 1.033.929.981 |
| DIRECT OPERATIONAL EXPENSES: | | | |
| Interest, Amortization of Premiums and Discounts | 28 | 180.322.524 | 289.129.307 |
| Interest of purchased interbank funds and repurchased agreements | | 328.034 | 2.162.208 |
| Loss valuation of negociable debt securities | | 2 | 0 |
| Valuation loss of negociable investment in equities securities | | 128.860 | 372.274 |
| Loss valuation of purchased interbank funds and repurchased agreements | | 186.437 | 179.772 |
| Loss valuation of Investments available for sale | | 452.194 | 0 |
| Commissions | | 6.934.260 | 7.580.123 |
| Loss valuation of cash transaction | | 0 | 60.625 |
| Expense from Ranting of Speculation Derivatives | | 48.932.257 | 360.978.178 |
| Exchange expenses | | 81.753.343 | 170.462.689 |
| Expense from sale of Soeculation Derivatives | | 418.468.289 | 0 |
| Expense from sale of Segurities | | 690.783 | 490.117 |
| Expense from sale of Loan portfolio | | <u>8.703.261</u> | <u>0</u> |
| | | 746.900.244 | 831.415.293 |
| DIRECT OPERATIONAL RESULTS | | 156.786.074 | 202.514.688 |
| OTHER NET INCOME AND OPERATIONAL COSTS | | | |
| OPERATIONAL INCOME | | | |
| Dividend and other Capital yield | | 5.694.446 | 3.976.228 |
| Other | 21 | <u>40.083.116</u> | <u>16.226.368</u> |
| | | 45.777.562 | 20.202.596 |
| OPERATIONAL EXPENSES | | | |
| Personnel expenses | 27 | 22.226.464 | 20.086.052 |
| Other | 22,27 | <u>44.281.107</u> | <u>49.405.571</u> |
| | | 66.507.571 | 69.491.623 |
| OPERATIONAL RESULTS BEFORE PROVISIONS | | | |
| DEPRECIATIONS AND AMORTIZATIONS | | <u>136.056.065</u> | <u>153.225.661</u> |
| PROVISIONS | | | |
| Investments (Securities) | | 10.404.572 | 8.512.630 |
| Loan Portfolio | | 16.936.280 | 55.449.684 |
| Accounts receivable | | 85.131 | 516.815 |
| Marketable goods received in payment in Kind | | 1.301 | 0 |
| Other assets | | 15.025 | 55.216 |
| Other provisions | | <u>4.977.919</u> | <u>1.118.706</u> |
| | | 32.420.228 | 65.653.051 |
| DEPRECIATIONS | | <u>571.864</u> | <u>684.780</u> |
| AMORTIZATIONS | | <u>847.337</u> | <u>908.142</u> |
| NET OPERATIONAL RESULT | | <u>102.216.636</u> | <u>85.979.688</u> |
| NON-OPERATIONAL INCOME | | | |
| Non-operational income | 23,28 | <u>12.256.015</u> | <u>2.022.354</u> |
| | | 12.256.015 | 2.022.354 |
| NON-OPERATIONAL EXPENSES | | | |
| Non-operational expenses | 24 | <u>1.419.907</u> | <u>583.243</u> |
| | | 1.419.907 | 583.243 |
| NET NON-OPERATIONAL INCOME | | 10.836.108 | 1.439.111 |
| PROFIT BEFORE TAX | | <u>113.052.744</u> | <u>87.418.799</u> |
| TAXES | 25 | <u>14.231.253</u> | <u>13.742.591</u> |
| NET PROFIT FOR THE PERIOD | | <u>COP 98.821.491</u> | <u>COP 73.676.208</u> |
| NET PROFIT PER SHARE (Colombian pesos) | | <u>COP 115,49</u> | <u>COP 86,10</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 Ltda.
(See my report dated February 7th, 2011)