

**COLOMBIAN FOREIGN TRADE BANK (BANCO DE COMERCIO EXTERIOR DE COLOMBIA S.A.) - BANCÓLDEX -
STATEMENT OF CHANGES IN SHAREHOLDER'S EQUITY
For the periods ended on December 31st, 2009 and 2008
(Figures expressed in thousands of Colombian pesos)**

	<u>Capital</u>	<u>Legal Reserve</u>	<u>Statutory Reserve</u>	<u>Reserves Decree 2336 of 1995</u>	<u>Other reserves</u>	<u>Donations</u>	<u>Valorization</u>	<u>Devaluations</u>	<u>Appreciation of Equity</u>	<u>No realized aggregated gain of Investments available for sale</u>	<u>Profit for the Fiscal Year</u>	<u>Shareholder's Equity</u>
Balance as of December 31, 2007	855.669.623	75.505.778	-	29.460.854	32.980.133	2.724	30.876.211	(3.517.883)	206.887.985	(8.858.790)	53.070.920	1.272.077.555
Net profit distribution for the fiscal year												
Dividend paid in cash: The dividend of COP 60,00 per share of the preferred shares Class "C" and the ordinary shares, classes "A" and "B" was paid during June and July, 2008	-	5.680.188	16.000.000	(19.949.446)	-	-	-	-	-	-	(53.070.920)	(51.340.178)
Movement for the fiscal year	-	-	-	-	-	-	(769.044)	3.517.883	-	3.987.882	-	6.736.721
Profit for the fiscal year	-	-	-	-	-	-	-	-	-	-	72.054.859	72.054.859
Balance as of December 31, 2008	855.669.623	81.185.966	16.000.000	9.511.408	32.980.133	2.724	30.107.167	-	206.887.985	(4.870.908)	72.054.859	1.299.528.957
Net profit distribution for the fiscal year												
dividend paid in cash: The dividend of COP 63,55 per share of the preferred shares Class "C" and the ordinary shares, classes "A" and "B" was paid during April and November 2008	-	7.215.547	17.066.676	1.374.965	(7.980.133)	-	-	-	-	-	(72.054.859)	(54.377.804)
Movement for the fiscal year	-	-	-	-	-	-	13.235.789	-	-	4.167.626	-	17.403.415
Profit for the fiscal year	-	-	-	-	-	-	-	-	-	-	73.676.208	73.676.208
Balance as of December 31, 2009	COP 855.669.623	88.401.513	33.066.676	10.886.373	25.000.000	2.724	43.342.956	-	206.887.985	(703.282)	73.676.208	1.336.230.776

See notes attached to the financial statements

GUSTAVO FRANCISCO ARDILA LATIFF
Legal Representative

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Statutory Auditor (S)
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Member of KPMG Ltda.
(See my report dated February 17th, 2010)