

**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, 2008 and 2007
(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, 2006	COP	855.669.623	69.914.042	-	12.160.393	-	2.724	29.482.735	(4.806.258)	206.887.985	(229.416)	55.917.351	1.224.999.179
Net profit distribution for the fiscal year													
dividend paid in cash:													
The number of class "C" preferred shares in the market is 912.674, which received a dividend of COP 49.33 per share in 2006. This dividend was paid in December 2007													
		-	5.591.736	-	17.300.461	32.980.133	-	-	-	-	-	(55.917.351)	(45.021)
Movement for the fiscal year		-	-	-	-	-	-	1.393.476	1.288.375	-	(8.629.374)	-	(5.947.523)
Profit for the fiscal year		-	-	-	-	-	-	-	-	-	-	53.070.920	53.070.920
Balance as of December 31, 2007		855.669.623	75.505.778	0	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 number of class "C" preferred shares in the market is 912.674, which received a dividend of COP 60.00 per share in 2007. This dividend was paid in June 2008													
The number of class "A" ordinary shares in the market is 853.258.504, which received a dividend of COP 60.00 per share in 2007. This dividend was paid in June and July 2008													
The number of class "B" ordinary shares in the market is 1.498.445, which received a dividend of COP 60.00 per share in 2007. This dividend was paid in June 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	-	(299.045)
Profit for the fiscal year		-	-	-	-	-	-	-	-	-	-	72.054.859	72.054.859
Balance as of December 31, 2008	COP	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

See notes attached to the financial statements

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(See my report dated February 24th, 2009)