

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, 2010 and 2009
(Figures expressed in thousands of Colombian pesos)

	<u>Occasional Reserves</u>				<u>Statutory Reserve</u>	<u>No realized aggregated gain of Investments available for sale</u>	<u>Valorization</u>	<u>Reappraisal of Equity</u>	<u>Donations</u>	<u>Profit for the Fiscal Year</u>	<u>Shareholder's Equity</u>
	<u>Capital</u>	<u>Legal Reserve</u>	<u>Reserves Decree 2336 of 1995</u>	<u>Other reserves</u>							
Balance as of December 31, 2008	855.669.623	81.185.966	9.511.408	32.980.133	16.000.000	(4.870.908)	30.107.167	206.887.985	2.724	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 July, 2009 over 855.669.623 Shares	-	7.215.547	1.374.965	(7.980.133)	17.066.676	-	-	-	-	(72.054.859)	(54.377.804)
Movement for the fiscal year	-	-	-	-	-	4.167.626	13.235.789	-	-	-	17.403.415
Profit for the fiscal year	-	-	-	-	-	-	-	-	-	73.676.208	73.676.208
Balance as of December 31, 2009	855.669.623	88.401.513	10.886.373	25.000.000	33.066.676	(703.282)	43.342.956	206.887.985	2.724	73.676.208	1.336.230.776
Net profit distribution for the fiscal year											
dividend paid in cash:											
The dividend of COP 62,67 per share of the preferred shares Class "C" and the ordinary shares, classes "A" and "B" was paid during April and July, 2010 over 855.669.623 Shares	-	7.368.776	2.630.239	(25.000.000)	35.052.378	-	-	-	-	(73.676.208)	(53.624.815)
Movement for the fiscal year	-	-	-	-	-	747.341	163.279	-	-	-	910.620
Profit for the fiscal year	-	-	-	-	-	-	-	-	-	98.821.491	98.821.491
Balance as of December 31, 2010	COP 855.669.623	95.770.289	13.516.612	-	68.119.054	44.059	43.506.235	206.887.985	2.724	98.821.491	1.382.338.072

See notes attached to the financial statements

SANTIAGO ROJAS ARROYO
Legal Representative

JAIRO PEDRAZA CUBILLOS
Accountant
T.P. 36799 -T

PEDRO ANGEL PRECIADO VILLARRAGA
Statutory Auditor (S)
T.P. 30723 -T
Member of KPMG Ltda.
(See my report dated February 7th, 2011)