

**COLOMBIAN FOREIGN TRADE BANK (BANCO DE COMERCIO EXTERIOR DE COLOMBIA S.A.) - BANCÓLDEX -
CASH FLOW STATEMENTS**

YEARS ENDED DECEMBER 31st, 2009 AND 2008

(Figures expressed in thousands of Colombian pesos)

		<u>2009</u>	<u>2008</u>
Cash flow by Operating activities:			
Net Profit	COP	73.676.208	72.054.859
Adjustements to reconcile net profit and net cash			
Provided for in operating activities:			
Investments provision		8.512.630	15.317.429
Loans portfolio provision		55.449.684	64.573.123
Accounts receivable provision		516.814	99.866
Provision for other assets		55.216	118.879
Provision for severance payment		526.017	488.276
Depreciation		684.780	541.438
Amortization		908.142	664.664
Net profit on sales of property and equipment		(83.722)	(29.046)
Net (profit) loss on sale of investments		(1.628.342)	395.043
Refund of investments provision		0	(738.076)
Refund of loan portfolio provision		(13.682.010)	(10.283.994)
Refund of accounts receivable provision		(205.915)	(120.012)
Refund of other assets provision		(7.144)	(4.081)
Investments valuation		(54.071.675)	(39.831.717)
Accumulated usefulness not realized in available investments for sale		4.167.625	3.987.882
Decrease (increase) in loan portfolio		394.063.422	(1.247.923.448)
(Increase) decrease in Bank acceptances and derivatives		(10.168.211)	5.352.987
Result of sales of property and equipment		112.193	70.973
Decrease (increase) in accounts payable		15.976.820	(385.892)
Decrease on other assets		41.385.096	13.795.321
(Decrease) Increase in accounts payable		(18.542.709)	4.541.974
Decrease in other liabilities		(45.193.734)	(40.632.187)
Increase of estimated liabilities and provisions		437.499	3.889.310
Severance Payments		<u>(506.083)</u>	<u>(497.368)</u>
Total adjustments		<u>378.706.393</u>	<u>(1.226.608.656)</u>
Net cash provided (used) by operating activities		452.382.601	(1.154.553.797)
Cash flow from investments activities			
Decrease (increase) in investments		110.765.856	(174.012.251)
Purchase of properties and equipment		<u>(1.339.800)</u>	<u>(855.739)</u>
Net cash provided (used) by investments activities		<u>109.426.056</u>	<u>(174.867.990)</u>
Cash flow in financing activities			
Increase in deposits and payables		197.168.320	412.938.898
(Decrease) increase in interbank funds purchased and repurchased agreements		(270.619.248)	402.219.248
(Decrease) increase in Outstanding Bank Acceptances		(6.598.129)	416.902
(Decrease) increase in Bank credits and Other Financial Obligations		(748.859.263)	398.677.581
Increase in outstanding investment securities		311.420.000	143.530.000
Dividend payment		<u>(54.377.804)</u>	<u>(51.340.178)</u>
Net cash and (used) provided by financing activities		<u>(571.866.124)</u>	<u>1.306.442.451</u>
Net decrease in cash and equivalent in cash		(10.057.467)	(22.979.336)
Cash and cash equivalents at the beginning of the year		<u>18.898.523</u>	<u>41.877.859</u>
Cash and cash equivalents at the end of the year	COP	<u>8.841.056</u>	<u>18.898.523</u>

See notes attached to the financial statements

GUSTAVO FRANCISCO ARDILA LATIFF
Legal Representative

JAIRO PEDRAZA CUBILLOS
Accountant
T.P. 36799 -T

GUSTAVO AVENDAÑO LUQUE
Statutory Auditor (S)
Registration 3154 -T
Miembro de KPMG Ltda.
(See my report dated February 17th, 2010)