



**THE UNDERSIGNED, THE LEGAL REPRESENTATIVE AND THE
ACCOUNTANT OF THE COLOMBIAN FOREIGN TRADE BANK,
(BANCO DE COMERCIO EXTERIOR DE COLOMBIA S. A.)
BANCOLDEX**

CERTIFY:

That the attached financial statements to 31 of December of 2011 were prepared under our responsibility.

That the Financial Statements therein contained have been previously verified, pursuant to the regulations and that the same were truly extracted from the books.

María Cristina Vandame Zea
Legal Representative

Jairo Pedraza Cubillos
Accountant
Registration 36799 - T

