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FREE ENGLISH LANGUAGE TRANSLATION
STATUTORY AUDITOR'S REPORT

To the Stockholders
Banco de Comercio Exterior de Colombia S.A. – BANCOLDEX S.A.

I have audited the accompanying balance sheets of Banco de Comercio Exterior de Colombia S. A. BANCOLDEX S.A. as of December 31, 2007 and 2006 and the related statements of income, changes in stockholders' equity and cash flows for the years then ended. These financial statements are the responsibility of the Banco de Comercio Exterior de Colombia management; one of my duties is to express an opinion on them based on my audit.


I obtained the information required to comply with my duties and carried out my examination in accordance with Colombian generally accepted auditing standards. Those standards require that I plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes, among other things, examining on a selective test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statements presentation. I believe that my audit provides a reasonable basis for my opinion.

In my opinion, the financial statements referred to above, faithfully taken from the accounting records and attached to this report, present fairly the financial position of Banco de Comercio Exterior de Colombia S.A. – BANCOLDEX S.A. as of December 31, 2007 and 2006 the results of its operations and cash flows for the years then ended in conformity with accounting principles generally accepted in Colombia and the instructions of the Financial Superintendency, uniformly applied.

Based on the results of my tests, in my opinion, The Bank's books have been kept in accordance with the law and professional accounting practice; the operations recorded in the books and the acts of Bank's administration are in accordance with the Bank's articles and the decisions of the stockholders' meeting; correspondence, vouchers, minute books and the stockholders' register have been kept in proper form; there are appropriate measures of internal control, anti-money laundering system, conservation and custody for the Bank's own assets and those of third parties in its possession; the Financial Superintendency instructions for evaluation, classification and disclosure of loans and foreclosed assets received as payment and the special system of market risk management "SARM" have been observed. The contributions the social security system were



calculated correctly and they were paid in opportune form and the attached financial statements are in harmony with the Report prepared by the Bank's administration.


Gustavo Avendaño Luque
Statutory Auditor
Registration No. 3154-T
Member of KPMG Ltda.

February 22, 2008

The accompanying financial statements are not intended to present the financial position, the results of operations, and cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Colombia. The standards, procedures and practices to audit such financial statements are those generally accepted and applied in Colombia.