

**COLOMBIAN FOREIGN TRADE BANK (BANCO DE COMERCIO EXTERIOR DE COLOMBIA S.A.) - BANCÓLDEX**  
**BALANCE SHEET**  
**AS OF DECEMBER 31st, 2008 AND 2007**  
(Figures expressed in thousands of Colombian pesos )

ASSETS	NOTES	2008	2007	LIABILITIES	NOTES	2008	2007
Available	3	COP 7.680.573	10.422.879	Deposits and Payables	13	COP 1.068.658.528	655.719.630
Interbank funds sold and resell agreements	4	11.217.950	31.454.980	Purchased Interbank funds and repurchase agreements	14	402.219.248	0
Net Investments (Securities)	5	507.318.041	308.448.469	Outstanding Bank Acceptances		7.755.429	7.338.527
Net Loans Portfolio	6, 28	5.527.485.238	4.333.850.919	Bank Credits and Other Financial Liabilities	15	1.780.209.284	1.381.531.703
Bank Acceptances and Derivatives	7	2.058.239	7.411.226	Accounts Payable	16	45.628.179	41.086.205
Accounts Receivable, Net	8, 28	40.655.464	40.249.426	Outstanding Investment Securities	17, 28	1.424.530.000	1.281.000.000
				Other Liabilities	18, 28	158.092.912	198.734.191
				Estimated Liabilities and Provisions	19	6.783.885	2.894.576
				Total Liabilities		<u>4.893.877.465</u>	<u>3.568.304.832</u>
Marketable goods received in payment in Kind, net	9	0	0	<b>SHAREHOLDER'S EQUITY</b>			
				Equity Capital			
				Authorized: 870.000.000 shares with value of \$ 1.000 each.			
Properties and equipment, net	10	2.224.887	1.952.513	Subscribed and paid: 855.669.623 shares	20	855.669.623	855.669.623
				as of December, 31st 2008 and 2007			
				Legal Reserve		81.185.966	75.505.778
Other Assets, net	11, 28	64.658.863	79.233.647	Occasional Reserves		42.491.541	62.440.987
				Statutory Reserves		16.000.000	0
				No realized loss accumulated in Investments available for sale		(4.870.908)	(8.858.790)
Valorization	12	30.107.167	30.876.211	Surplus due to Valorization		30.107.167	30.876.211
				Devaluations		0	(3.517.883)
Devaluations		0	(3.517.883)	Reappraisal of Equity		206.887.985	206.887.985
				Surplus from donations		2.724	2.724
				Net income for the period		72.054.859	53.070.920
Total Assets	COP	<u>6.193.406.422</u>	<u>4.840.382.387</u>	Total Shareholder's equity		<u>1.299.528.957</u>	<u>1.272.077.555</u>
				Total Liabilities and shareholder's equity	COP	<u>6.193.406.422</u>	<u>4.840.382.387</u>
<b>CONTINGENT ACCOUNTS</b>	26			<b>CONTINGENT ACCOUNTS</b>	26		
Creditors per contra	COP	151.342.343	165.100.576	Creditors	COP	151.342.343	165.100.576
Debtors		<u>642.413.321</u>	<u>334.295.655</u>	Debtors per contra		<u>642.413.321</u>	<u>334.295.655</u>
<b>ORDER ACCOUNTS</b>	27			<b>ORDER ACCOUNTS</b>	27		
Debtors	COP	15.261.412.050	13.755.088.263	Debtors per contra	COP	15.261.412.050	13.755.088.263
Creditors per contra		<u>10.011.285.995</u>	<u>8.578.661.433</u>	Creditors		<u>10.011.285.995</u>	<u>8.578.661.433</u>

See notes attached to the financial statements

**GUSTAVO FRANCISCO ARDILA LATIFF**  
Legal Representative

**JAIRO PEDRAZA CUBILLOS**  
Accountant  
Registration 36799 -T

**GUSTAVO AVENDAÑO LUQUE**  
Statutory Auditor (S)  
Registration 3154 -T  
Member of KPMG Ltda.  
(See my report dated February 24th, 2009)