

**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, 2007 and 2006**  
(Figures expressed in thousands of Colombian pesos )

|  | <u>Capital</u>  | <u>Legal Reserve</u> | <u>Statutory and Occasional Reserves</u> | <u>Other reserves</u> | <u>Donations</u> | <u>Valorization</u> | <u>Devaluations</u> | <u>Appreciation of Equity</u> | <u>No realized aggregated gain of Investments available for sale</u> | <u>Profit for the Fiscal Year</u> | <u>Shareholde's Equity</u> |
|--|-----------------|----------------------|--|-----------------------|------------------|---------------------|---------------------|-------------------------------|--|-----------------------------------|----------------------------|
| Balance as of December 31, 2005  | 855.669.623     | 66.361.648           | 2.424.495                                | -                     | 2.724            | 27.929.035          | -                   | 206.887.985                   | 11.227.905   | 35.505.407                        | 1.206.008.822              |
| Net profit distribution for the fiscal year<br>dividend paid in cash:<br>Preferred Stock Dividend COP 49 (pesos)<br>Common Stock Dividend A and B<br>COP 25.94 (in pesos), paid in<br>September and October 2006 | -               | 3.552.394            | 9.735.898                                | -                     | -                | -                   | -                   | -                             | -  | (35.505.407)                      | (22.217.115)               |
| Movement for the fiscal year   | -               | -                    | -  | -                     | -                | 1.553.700           | (4.806.258)         | -                             | (11.457.321)   | -                                 | (14.709.879)               |
| Profit for the fiscal year   | -               | -                    | -  | -                     | -                | -                   | -                   | -                             | -  | 55.917.351                        | 55.917.351                 |
| Balance as of December 31, 2006  | 855.669.623     | 69.914.042           | 12.160.393                               | -                     | 2.724            | 29.482.735          | (4.806.258)         | 206.887.985                   | (229.416)  | 55.917.351                        | 1.224.999.179              |
| Net profit distribution for the fiscal year<br>dividend paid in cash:<br>Preferred Stock Dividend<br>COP 49.33 (in pesos) paid in<br>December 2007   | -               | 5.591.736            | 17.300.461                               | 32.980.133            | -                | -                   | -                   | -                             | -  | (55.917.351)                      | (45.021)                   |
| Movement for the fiscal year   | -               | -                    | -  | -                     | -                | 1.393.476           | 1.288.375           | -                             | (8.629.374)  | -                                 | (5.947.523)                |
| Profit for the fiscal year   | -               | -                    | -  | -                     | -                | -                   | -                   | -                             | -  | 53.070.920                        | 53.070.920                 |
| Balance as of December 31, 2007  | COP 855.669.623 | 75.505.778           | 29.460.854                               | 32.980.133            | 2.724            | 30.876.211          | (3.517.883)         | 206.887.985                   | (8.858.790)  | 53.070.920                        | 1.272.077.555              |

See notes attached to the financial statements

**GUSTAVO FRANCISCO ARDILA LATIFF**  
Legal Representative

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Accountant  
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**GUSTAVO AVENDAÑO LUQUE**  
Revisor Fiscal  
Registration 3154 -T  
Member of KPMG Ltda.  
(See my report dated February 22st, 2008)