

COLOMBIAN FOREIGN TRADE BANK (BANCO DE COMERCIO EXTERIOR DE COLOMBIA - BANCOLDEX S.A.)
STATEMENT OF CHANGES IN SHAREHOLDER'S EQUITY
For the periods ended on December 31st, 2014 and 2013
(Figures expressed in millions of Colombian Pesos)



	<u>Reservs</u>				<u>Surplus</u>			<u>Unrealized gains on investments available for sales</u>	<u>Desvalorizacion es</u>	<u>Utilidad del Ejercicio Ant.</u>	<u>Dividends</u>	<u>Profit for the period</u>	<u>Shareholder's Equity</u>
	<u>Equity Capital</u>	<u>Legal</u>	<u>Statutory</u>	<u>Occasional</u>	<u>Donations</u>	<u>Valuations</u>	<u>Equity Revaluation</u>						
BALANCE AS OF DECEMBER 31, 2012	\$ 1.062.556.872	\$ 107.193.891	\$ 111.980.760	\$ 4.026.559	\$ 2.724	\$ 62.468.032	\$ 736	\$ 35.060.501	\$ -	\$ -	\$ -	\$ 88.179.104	\$ 1.471.469.179
Profit net distribution from the period	-	-	-	-	-	-	-	-	-	-	-	-	-
Constitution of the legal and statutory reservs and act 2336 of 1995	-	8.826.473	-	30.077.679	-	-	-	-	-	-	-	(38.904.152)	-
Dividends paid	-	-	-	-	-	-	-	-	-	-	49.274.952	(49.274.952)	-
Release of reserves	-	-	-	(4.026.559)	-	-	-	-	-	-	4.026.559	-	-
Release of statutory reserves	-	-	(62.634.070)	-	-	-	-	-	-	-	62.634.070	-	-
Payment of cash dividends: COP 115.935.581	-	-	-	-	-	-	-	-	-	-	(115.935.581)	-	(115.935.581)
The dividend of COP 109.11 per share of the preferred shares class "C" and the ordinary shares class "A" and "B" was paid on April 26Th, 2013 over 1.062.556.872 Shares	-	-	-	-	-	-	-	-	-	-	-	-	-
Movements for the period	-	-	-	-	-	13.580.303	-	(21.310.956)	-	-	-	-	(7.730.653)
Profit for the period	-	-	-	-	-	-	-	-	-	-	-	41.537.296	41.537.296
BALANCE AS OF DECEMBER 31, 2013	1.062.556.872	116.020.364	49.346.690	30.077.679	2.724	76.048.335	736	13.749.545	0	0	-	41.537.296	1.389.340.241
Profit net distribution from the period	-	-	-	-	-	-	-	-	-	-	-	-	-
Constitution of the legal and statutory reservs and act 2336 of 1995	-	4.157.540	-	26.413.979	-	-	-	-	-	-	-	(30.571.519)	-
Dividends paid	-	-	-	-	-	-	-	-	-	-	594.993	(594.993)	-
Release of reserves	-	-	-	(30.077.679)	-	-	-	-	-	-	30.077.679	-	-
Constitution occasional reserves	-	-	-	10.370.784	-	-	-	-	-	-	-	(10.370.784)	-
Payment of cash dividends: COP 30.672.672	-	-	-	-	-	-	-	-	-	-	(30.672.672)	-	(30.672.672)
The dividend of COP 48.47 per share of the preferred shares class "C" was paid on May 30th, 2014.	-	-	-	-	-	-	-	-	-	-	-	-	-
The dividend of COP 28.85 per share of the ordinary shares classes "A" and "B" was paid on April 16th, 2014 over 1.062.556.872 shares	-	-	-	-	-	-	-	-	-	-	-	-	-
Movements for the period	-	-	-	-	-	8.621.743	-	(2.699.534)	-	-	-	-	5.922.209
Profit for the period	-	-	-	-	-	-	-	-	-	-	-	64.880.076	64.880.076
BALANCE AS OF DECEMBER 31, 2014	\$ 1.062.556.872	\$ 120.177.904	\$ 49.346.690	\$ 36.784.763	\$ 2.724	\$ 84.670.078	\$ 736	\$ 11.050.011	-	-	\$ -	\$ 64.880.076	\$ 1.429.469.854

The accompanying notes are an integral part of these financial statements

The undersigned, the Legal Representative and the Accountant certify that the financial statements therein contained have been previously verified and the same were truly extracted from the accounting books.

 LUIS FERNANDO CASTRO VERGARA
 Legal Representative

 JAIRO PEDRAZA CUBILLOS
 Accountant
 T.P. No. 36799-T

 RICARDO RUBIO RUEDA
 Statutory Auditor
 Professional License 7192 - T
 Appointed by Deloitte & Touche Ltda
 (See my attached opinion)