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BANCOLOMBIA SA  
Form 6-K  
February 26, 2004

CONFORMED COPY

SECURITIES AND EXCHANGE COMMISSION  
Washington D.C. 20549

FORM 6-K

REPORT OF FOREIGN PRIVATE ISSUER  
Pursuant to Rule 13a-16 or 15d-16 of  
the Securities Exchange Act of 1934

For the month of February 2004

BANCOLOMBIA S.A.  
-----

(Translation of Registrant's name into English)

Calle 50 No. 51-66  
Medellin, Colombia  
-----

(Address of principal executive offices)

(Indicate by check mark whether the registrant files or will file annual reports  
under cover of Form 20-F or Form 40-F.)

Form 20-F

Form 40-F

(Indicate by check mark whether the registrant by furnishing the information  
contained in this form is also thereby furnishing the information to the  
Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of  
1934.)

Yes

No

(If "Yes" is marked, indicate below the file number assigned to the registrant  
in connection with Rule 12g3-2(b): 82-\_\_\_\_\_.)

This Report on Form 6-K shall be incorporated by reference into the  
registrant's registration statement on Form F-3 (File No. 333-12658).

[BANCOLOMBIA LOGO]

[THE BANKER LOGO]

CONSOLIDATED FINANCIAL RESULTS  
FOR THE QUARTER ENDED DECEMBER 31, 2003

FEBRUARY 25, 2004. Medellin, Colombia - BANCOLOMBIA S.A. (NYSE: CIB) announced  
today the financial results for the quarter ended December 31, 2003.(1)

CONSOLIDATED INCOME STATEMENT  
AND BALANCE SHEET  
(Ps millions)

QUARTER  
3Q 03                      4Q 03

GROWTH  
4Q 03/3Q 03

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|  |            |            |          |
|--|------------|------------|----------|
| ASSETS                                     |            |            |          |
| Loans, net                                 | 7,062,705  | 7,642,405  | 8.21%    |
| Investment Securities, net                 | 4,316,902  | 4,336,724  | 0.46%    |
| Other assets                               | 2,570,614  | 3,197,000  | 24.37%   |
| TOTAL ASSETS                               | 13,950,221 | 15,176,129 | 8.79%    |
| LIABILITIES AND SHAREHOLDERS' EQUITY       |            |            |          |
| Deposits                                   | 9,461,540  | 10,231,997 | 8.14%    |
| Other liabilities                          | 2,938,474  | 3,254,753  | 10.76%   |
| TOTAL LIABILITIES                          | 12,400,014 | 13,486,750 | 8.76%    |
| Shareholders' equity                       | 1,550,207  | 1,689,379  | 8.98%    |
| TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY | 13,950,221 | 15,176,129 | 8.79%    |
| Interest income                            | 352,351    | 458,649    | 30.17%   |
| Interest expense                           | 118,619    | 139,880    | 17.92%   |
| NET INTEREST INCOME                        | 233,732    | 318,769    | 36.38%   |
| Net provisions                             | (45,693)   | (25,531)   | -44.12%  |
| Other operating income                     | 136,891    | 142,383    | 4.01%    |
| Other operating expense                    | (200,970)  | (268,226)  | 33.47%   |
| Non-operating income, net                  | 8,319      | (1,939)    | -123.31% |
| Income tax expense                         | (13,875)   | (19,108)   | 37.72%   |
| NET INCOME                                 | 118,404    | 146,348    | 23.60%   |

(1) This report corresponds to the consolidated financial statements of BANCOLOMBIA and its affiliated companies, where it owns, directly or indirectly, 50% or more of the voting capital stock. For this reason, the financial information contained herein is not comparable to BANCOLOMBIA's consolidated results (with its financial subsidiaries) released prior to May 2003. This information has been prepared in accordance with generally accepted accounting principles in Colombia, and is stated in nominal terms and has not been audited. All growth rates mentioned herein are not adjusted for inflation.

ANY REFERENCE TO BANCOLOMBIA MUST BE UNDERSTOOD AS TO THE BANK AND ITS AFFILIATES, UNLESS OTHERWISE SPECIFIED.

CAUTIONARY NOTE REGARDING FORWARD LOOKING STATEMENTS

This release contains statements that may be considered forward-looking statements within the meaning of Section 27A of the U.S. Securities Act of 1933 and Section 21E of the U.S. Securities Exchange Act of 1934. All forward-looking statements, whether made in this release or in future filings or press releases or orally, address matters that involve risks and uncertainties; consequently, there are or will be factors, including, among others, changes in general economic and business conditions, changes in currency exchange rates and interest rates, introduction of competing products by other companies, lack of acceptances of new products or services by our targeted customers, changes in business strategy and various others factors, that could cause actual results to differ materially from those indicated in such statements. We do not intend, and do not assume any obligation, to update these forward-looking statements.

Exchange rate: December 31, 2003 TRM 2,778.21 COP /USD

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Average exchange rate December 2003 2,807.20

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#### 1. HIGHLIGHTS:

- BANCOLOMBIA's net income amounted to Ps 146.3 billion, or US\$ 0.362 per ADS, during the quarter ended December 31, 2003, as compared to a net income of Ps 118.4 billion, or US\$ 0.289 per ADS, for the quarter ended September 30, 2003.
- Net income for the year ended December 31, 2003 totaled Ps 469.4 billion, as compared to Ps 210.4 billion for the year ended December 31, 2002, mainly as a result of a better composition of the Bank's assets and an improvement in the funding mix and efficiency levels of the Bank.
- Net interest margin for the year ended December 31, 2003 increased to 9.3% as compared to 7.3% for the same period in 2002. Net interest margin increased during the fourth quarter of 2003 to 11.1% as compared to 8.2% during the third quarter of 2003 and as compared to 9.3% during the fourth quarter of 2002.
- BANCOLOMBIA's total net provisions decreased from Ps 45.7 billion to Ps 25.5 billion quarter over quarter.
- The Bank's gross loans increased 8.3% quarter over quarter and 29.6% year over year.
- BANCOLOMBIA's ratio of past due loans to total loans for the quarter ended December 31, 2003 remained stable at 1.5% and allowances for past due loans for the quarter ended December 31, 2003 had a slight increase to 328% compared to 324.6% for the previous quarter.
- BANCOLOMBIA's shareholders' equity increased 9.0% during the quarter ended December 31, 2003 as compared to the previous quarter and 31.5% as compared to the quarter ended December 31, 2002.
- The annualized ROAE (Return on average shareholders' equity) and ROAA (Return on average total assets) for the year ended December 31, 2003 were 31.1% and 3.4%, respectively, while for the fourth quarter of 2003 were 38.8% and 4.2%, respectively.
- On December 24, 2003, BANCOLOMBIA obtained the approval of the Superintendency of Banking for to purchase the shares of Sufinanciamiento, a consumer finance company. As a result, the financial results for the quarter ended December 31, 2003 are affected by that acquisition. At the end of this report you will find

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Sufinanciamiento's Balance Sheet and Income Statement.  
Sufinanciamiento's main unconsolidated figures as of December 31, 2003,  
are as follows:

- Total Assets: Ps 314.9 billion
- Total Gross loans: Ps 279.4 billion
- Total Deposits: Ps 230.4 billion
- Total Liabilities: Ps 270.1 billion
- Total Shareholders' equity: Ps 44.8 billion

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## 2. CONSOLIDATED BALANCE SHEET

### 2.1 ASSETS

BANCOLOMBIA's total assets increased 8.8% over the quarter to Ps 15,176 billion as of December 31, 2003 from Ps 13,950 billion as of September 30, 2003, and 20.4% from Ps 12,600 billion as of December 31, 2002. The increase in total assets during the quarter was primarily due to a larger loan portfolio.

#### 2.1.1 LOAN PORTFOLIO

The Colombian economic recovery is confirmed by an increased demand for corporate and retail loans. As a result, the Bank's loan portfolio continues to show a positive performance. BANCOLOMBIA's gross loans totaled Ps 8,030 billion as of December 31, 2003, an increase of 8.3% from Ps 7,415 billion as of September 30, 2003 and 29.6% from Ps 6,197 billion as of December 31, 2002. During the quarter, BANCOLOMBIA acquired Sufinanciamiento which resulted in a significant increase of retail loans.

Total corporate loans increased 3.9% during the fourth quarter of 2003 from Ps 5,072 billion as of September 30, 2003, to Ps 5,272 billion as of December 31, 2003. This increase resulted from growth in working capital loans, which increased 5.3%. Total retail loans increased 17.9% from Ps 2,297 billion as of September 30, 2003 to Ps 2,709 billion as of December 31, 2003, of which Sufinanciamiento explains Ps 278,677 million.

In addition, net leases continues to show a strong performance increasing 14.4% from Ps 470 billion to Ps 537 billion quarter over quarter.

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| LOAN PORTFOLIO<br>(Ps millions)               | 31-DEC-02        | AS OF<br>30-SEP-03 | 31-DEC-03        | GROWTH<br>4Q 03/3Q 03 | 4Q 03    |
|---|------------------|--------------------|------------------|-----------------------|----------|
| <b>CORPORATE</b>                              |                  |                    |                  |                       |          |
| Working capital loans                         | 3,650,585        | 4,453,082          | 4,687,153        | 5.26%                 | 2        |
| Loans funded by<br>domestic development banks | 376,378          | 427,178            | 394,947          | -7.55%                | -1       |
| Trade Financing                               | 166,620          | 151,043            | 149,582          | -0.97%                | -3       |
| Overdrafts                                    | 48,591           | 33,826             | 32,371           | -4.30%                | -3       |
| Credit Cards                                  | 5,218            | 7,343              | 8,237            | 12.17%                | 5        |
| <b>TOTAL CORPORATE</b>                        | <b>4,247,392</b> | <b>5,072,472</b>   | <b>5,272,290</b> | <b>3.94%</b>          | <b>2</b> |
| <b>RETAIL</b>                                 |                  |                    |                  |                       |          |
| Working capital loans                         | 698,160          | 842,020            | 898,239          | 6.68%                 | 2        |
| Personal loans                                | 561,558          | 687,207            | 814,885          | 18.58%                | 4        |
| Loans funded by<br>domestic development banks | 276,157          | 333,839            | 330,246          | -1.08%                | 1        |
| Credit Cards                                  | 254,876          | 281,585            | 335,172          | 19.03%                | 3        |
| Overdrafts                                    | 68,490           | 102,801            | 81,294           | -20.92%               | 1        |
| Automobile loans                              | 24,476           | 28,915             | 229,737          | 694.53%               | 83       |
| Trade Financing                               | 28,112           | 20,911             | 19,644           | -6.06%                | -3       |
| <b>TOTAL RETAIL</b>                           | <b>1,911,829</b> | <b>2,297,278</b>   | <b>2,709,217</b> | <b>17.93%</b>         | <b>4</b> |
| <b>MORTGAGE</b>                               | <b>38,094</b>    | <b>45,002</b>      | <b>48,161</b>    | <b>7.02%</b>          | <b>2</b> |
| <b>TOTAL LOANS</b>                            | <b>6,197,315</b> | <b>7,414,752</b>   | <b>8,029,668</b> | <b>8.29%</b>          | <b>2</b> |
| <b>ALLOWANCE FOR LOAN LOSSES</b>              | <b>(332,324)</b> | <b>(352,047)</b>   | <b>(387,263)</b> | <b>10.00%</b>         | <b>1</b> |
| <b>TOTAL LOANS, NET</b>                       | <b>5,864,991</b> | <b>7,062,705</b>   | <b>7,642,405</b> | <b>8.21%</b>          | <b>3</b> |

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2.1.2 ASSET QUALITY

As of December 31, 2003 the Bank's past due loans as a percentage of total loans were stable at 1.5%, as compared to the same figure as of September 30, 2003. During the fourth quarter, BANCOLOMBIA had loan charge offs of Ps 8,493 million. During the year ended December 31, 2003, the Bank's charge offs totaled Ps 112,393 million as compared to Ps 71,592 million during the year ended December 31, 2002.

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| LOAN CLASSIFICATION<br>(Ps millions) | AS OF 31-DEC-02  |             | AS OF 30-SEP-03  |             | AS OF 31-DEC-03  |             |
|--------------------------------------|------------------|-------------|------------------|-------------|------------------|-------------|
| "A" Normal                           | 5,115,889        | 82.6%       | 6,579,476        | 88.7%       | 7,288,273        | 90.8%       |
| "B" Subnormal                        | 479,429          | 7.7%        | 446,586          | 6.0%        | 345,297          | 4.3%        |
| "C" Deficient                        | 142,782          | 2.3%        | 68,630           | 0.9%        | 109,615          | 1.4%        |
| "D" Doubtful recovery                | 180,630          | 2.9%        | 226,277          | 3.1%        | 196,075          | 2.4%        |
| "E" Unrecoverable                    | 278,585          | 4.5%        | 93,783           | 1.3%        | 90,408           | 1.1%        |
| <b>TOTAL</b>                         | <b>6,197,315</b> | <b>100%</b> | <b>7,414,752</b> | <b>100%</b> | <b>8,029,668</b> | <b>100%</b> |

|  |      |      |      |
|--|------|------|------|
| LOANS CLASSIFIED AS C, D AND E<br>AS A PERCENTAGE OF TOTAL LOANS | 9.7% | 5.2% | 4.9% |
|--|------|------|------|

| ASSET QUALITY<br>(Ps millions)                  | 31-DEC-02 | AS OF<br>30-SEP-03 | 31-DEC-03 | 4Q |
|---|-----------|--------------------|-----------|----|
| Total performing past due loans                 | 45,485    | 25,711             | 43,471    |    |
| Total non-performing past due loans (1)         | 109,659   | 84,304             | 76,182    |    |
| Total past due loans                            | 155,144   | 110,015            | 119,653   |    |
| Allowance for loans and accrued interest losses | 347,398   | 357,154            | 392,433   |    |
| Past due loans to total loans                   | 2.50%     | 1.48%              | 1.49%     |    |
| Non-performing loans to total loans             | 1.77%     | 1.14%              | 0.95%     |    |
| C, D, and E loans to total loans                | 9.71%     | 5.24%              | 4.93%     |    |
| Allowances to past due loans (2)                | 223.92%   | 324.64%            | 327.98%   |    |
| Allowances to C, D, and E loans (2)             | 57.71%    | 91.89%             | 99.07%    |    |
| Allowances to non-performing loans (2)          | 316.80%   | 423.65%            | 515.13%   |    |
| Allowances to total loans                       | 5.61%     | 4.82%              | 4.89%     |    |
| Performing loans to total loans                 | 98.23%    | 98.86%             | 99.05%    |    |

(1) Before January 1, 2002, non-performing loans included commercial and consumer loans that were past due 90 days or more, and mortgage loans that were past due 120 days or more. Since January 1, 2002, non-performing loans comprise consumer loans that are past due 60 days or more, commercial loans that are past due 90 days or more, and mortgage loans that are past due 120 days or more.

(2) Allowance = allowance for loan and accrued interest losses.

### 2.2 LIABILITIES

Total deposits increased 8.1% over the quarter, from Ps 9,461.5 billion as of September 30, 2003, to Ps 10,232 billion as of December 31, 2003. During the fourth quarter of 2003, BANCOLOMBIA's funding mix improved as a result of a 25.8% increase in non-interest bearing deposits over the quarter while interest-bearing deposits increased 3.9% over the quarter. The growth in non-interest bearing

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checking accounts was the result of seasonality, which usually reaches its highest level at the end of the year.

| FUNDING MIX COMPOSITION | 31-DEC-02 | AS OF<br>30-SEP-03 | 31-DEC-03 |
|-------------------------|-----------|--------------------|-----------|
| NON-INTEREST BEARING    | 22.42%    | 19.50%             | 22.67%    |
| Checking accounts       | 21.35%    | 17.85%             | 21.43%    |
| Other                   | 1.08%     | 1.64%              | 1.24%     |
| INTEREST BEARING        | 77.58%    | 80.50%             | 77.33%    |
| Checking accounts       | 9.28%     | 10.63%             | 13.22%    |
| Time deposits           | 41.00%    | 44.00%             | 41.41%    |
| Savings deposits        | 27.29%    | 25.87%             | 22.69%    |
| TOTAL DEPOSITS          | 100.00%   | 100.00%            | 100.00%   |

### 2.3 SHAREHOLDERS' EQUITY

BANCOLOMBIA's shareholders' equity totaled Ps 1,689 billion during the fourth quarter. As of December 31, 2003, the Bank's consolidated ratio of technical capital to risk-weighted assets was 13.1%. Unrealized gains on investment debt securities totaled Ps 89.4 billion as of December 31, 2003.

| TECHNICAL EQUITY RISK WEIGHTED ASSETS<br>Consolidated (Ps millions) | 31-DEC-02 | AS OF<br>30-SEP-03 | 31-DEC-03  |
|---|-----------|--------------------|------------|
| Basic capital   | 795,739   | 1,079,512          | 1,167,427  |
| Additional capital  | 242,776   | 255,796            | 260,454    |
| Technical capital (1)   | 1,038,515 | 1,335,308          | 1,427,881  |
| Risk weighted assets  | 8,942,207 | 9,796,546          | 10,920,514 |
| CAPITAL ADEQUACY (2)  | 11.61%    | 13.63%             | 13.08%     |

(1) Technical capital is the sum of basic capital and additional capital.

(2) Capital Adequacy = Technical capital / risk weighted assets

### 3. INCOME STATEMENT

BANCOLOMBIA's net income amounted to Ps 146.3 billion during the quarter ended December 31, 2003, as compared to net income of Ps 118.4 billion for the quarter ended September 30, 2003. This increase during

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the fourth quarter of 2003 was mainly due to higher net interest income and lower net provisions.

### 3.1 NET INTEREST INCOME

Net interest income increased 36.4% to Ps 318.8 billion for the quarter ended December 31, 2003, compared to Ps 233.7 billion for the quarter ended September 30, 2003. Additionally, net interest income as of December 31, 2003 increased 57.6% to Ps 1,060.1 billion from Ps 672.6 billion as of December 31, 2002. This increment in 2003 is explained as follows: Ps 208.2 billion resulted from an

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increase in the volume of interest earning assets and Ps 179.3 billion resulted from a better average interest rate.

### 3.2 PROVISIONS

Total net provisions for the fourth quarter of 2003 amounted to Ps 25.5 billion, decreasing 44.1% as compared to the previous quarter. Provisions for other assets were recovered due to the payment of Departamento del Valle's bonds which had been 100% provisioned.

### 3.3 FEES AND INCOME FROM SERVICES

Total fees and other service income increased 8.7% to Ps 127.3 billion during the fourth quarter of 2003, as compared to Ps 117.1 billion for the previous quarter, with commissions from banking services and credit card merchant fees increasing the most. However, fees and other service expenses increased 39.3% during the fourth quarter as a result of higher credit card merchant fees during the Christmas season, and that Sufinanciamiento's expenses for the complete year 2003 were recognized in the fourth quarter. In consequence, net fees and other service income showed a slight increase of 1.2% to Ps 96 billion during the quarter.

BANCOLOMBIA's accumulated unconsolidated credit card billing increased 33.3% over the twelve-months ended December 31, 2003, resulting in a 17.3% market share of the Colombian credit card business. In addition, the Bank's unconsolidated number of outstanding credit cards increased 16.0% year over year, resulting in a 13.3% market share. BC American Express credit card showed an excellent performance during 2003, increasing its accumulated billing to Ps 241 billion as of December and the number of outstanding credit cards to more than 60,000 cards, reaching a market share of 2.9% and 2.4%, respectively. (Source: Credibanco, American Express and Red Multicolor).



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| ACCUMULATED CREDIT CARD BILLING<br>(As of December 31, in Ps million) | 2002      | 2003      | %       | 2003       |
|---|-----------|-----------|---------|------------|
|   |           |           | Growth  | Mkt. Share |
| Bancolombia Mastercard  | 717,438   | 787,331   | 9.7%    | 9.5%       |
| Bancolombia VISA  | 341,758   | 406,802   | 19.0%   | 4.9%       |
| Bancolombia American Express  | 17,322    | 240,872   | 1290.5% | 2.9%       |
| TOTAL BANCOLOMBIA   | 1,076,518 | 1,435,005 | 33.3%   | 17.3%      |
| Colombian credit card industry  | 6,751,628 | 8,295,597 | 22.9%   |            |

Source: Credibanco, American Express and Red Multicolor

| CREDIT CARD MARKET SHARE<br>Number of credit cards as of December 31, | 2002      | 2003      | %      | 2003     |
|---|-----------|-----------|--------|----------|
|   |           |           | Growth | Mkt. Sha |
| Bancolombia Mastercard  | 158,969   | 160,113   | 0.7%   | 6.5%     |
| Bancolombia VISA  | 100,069   | 109,182   | 9.1%   | 4.4%     |
| Bancolombia American Express  | 25,093    | 60,319    | 140.4% | 2.4%     |
| TOTAL BANCOLOMBIA   | 284,131   | 329,614   | 16.0%  | 13.3%    |
| Colombian credit card industry  | 2,216,322 | 2,479,554 | 11.9%  |          |

Source: Credibanco, American Express and Red Multicolor.

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### 3.4 OPERATING EXPENSES

Operating expenses increased 15.8% quarter over quarter totaling Ps 226 billion during the quarter ended December 31, 2003. This increase in operating expenses is mainly explained by Sufinanciamiento's expenses for the complete year 2003 (Ps 22 billion), the increment in salaries effective in November 2003 (Ps 7 billion) and the amortization of the remaining part of employee benefit plans (Ps 6 billion). As a consequence, BANCOLOMBIA's efficiency ratio reached 58.2% for the quarter ended December 31, 2003.

### 3.5 OTHER OPERATING INCOME

Total Other operating income totaled Ps 47.4 billion during the fourth

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quarter increasing 10.3% from Ps 43.0 billion during the previous quarter, mainly due to higher income from the foreign exchange business (spot and forward contracts) and revenues from commercial subsidiaries.

### 4. SUBSIDIARIES

#### BANCOLOMBIA PANAMA AND ITS SUBSIDIARIES

The following table is expressed in US dollars.

| BANCOLOMBIA PANAMA<br>BALANCE SHEET<br>AND INCOME STATEMENT<br>(US\$) | 3Q 03         | QUARTER<br>4Q 03 | GR<br>4Q 0 |
|---|---------------|------------------|------------|
| <hr/>   |               |                  |            |
| ASSETS  |               |                  |            |
| Loans, net  | 558,218,195   | 503,797,770      | -          |
| Investment securities, net  | 450,850,332   | 428,185,477      | -          |
| Overnight funds sold  | 79,269,989    | 203,722,770      | 15         |
| Leases, net   | 44,749,940    | 40,033,293       | -1         |
| Other assets  | 33,426,209    | 41,625,456       | 2          |
| <hr/>   |               |                  |            |
| TOTAL ASSETS  | 1,166,514,665 | 1,217,364,766    |            |
| <hr/>   |               |                  |            |
| LIABILITIES AND SHAREHOLDERS' EQUITY                                  |               |                  |            |
| Deposits  | 979,666,689   | 1,056,979,257    |            |
| Other liabilities   | 48,363,507    | 9,885,773        | -7         |
| TOTAL LIABILITIES   | 1,028,030,196 | 1,066,865,030    |            |
| Shareholders' equity  | 138,484,469   | 150,499,736      |            |
| <hr/>   |               |                  |            |
| TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY                            | 1,166,514,665 | 1,217,364,766    |            |
| <hr/>   |               |                  |            |
| Interest income   | 18,617,466    | 21,070,917       | 1          |
| Interest expense  | (4,837,249)   | (4,585,345)      | -          |
| NET INTEREST INCOME   | 13,780,217    | 16,485,572       | 1          |
| Net provisions  | (3,295,903)   | (291,335)        | -9         |
| Other operating income  | 911,076       | 135,917          | -8         |
| Other operating expense   | (665,732)     | (998,099)        | 4          |
| <hr/>   |               |                  |            |
| NET INCOME  | 10,729,658    | 15,332,055       | 4          |
| <hr/>   |               |                  |            |

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BANCOLOMBIA Panama's total assets increased 4.4% over the quarter to US\$1,217 million as of December 31, 2003, as compared to US\$1,167 million as of September 30, 2003. The increase in total assets was driven by an increase in overnight funds sold as a result of higher short-term deposits.

BANCOLOMBIA Panama's shareholders' equity increased 8.7% over the quarter from US\$138 million as of September 30, 2003, to US\$150 million as of December 31, 2003. Unrealized gains on investment securities totaled US\$21 million as of December 31, 2003, down 16.4% from US\$25 million as of September 30, 2003.

BANCOLOMBIA Panama reported net income of US\$15.3 million during the quarter ended December 31, 2003, as compared to net income of US\$10.7 million for the quarter ended September 30, 2003, mainly due to higher net interest income.

### 5. RATINGS AND RECOGNITIONS

- The risk-rating firm Duff & Phelps de Colombia ratified the Bank's Triple A rating for long term debt and BP1+ for short-term obligations. These ratings are the highest given in the national financial sector.
- BANCOLOMBIA was ranked first in credit card satisfaction by the INDICA survey. This survey is performed by the firm Tecnologia y Gerencia. Its main purpose is to evaluate the client's satisfaction level with products and services offered by the financial system. Among the credit card business rank (which includes all the credit cards offered by all the financial system), the Bank was ranked first with its BANCOLOMBIA American Express card, third with its BANCOLOMBIA MasterCard and fourth with its BANCOLOMBIA VISA card.

### Contacts

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[BANCOLOMBIA LOGO]

| PRINCIPAL RATIOS                           | AS OF     |           |        | QUARTE |
|--|-----------|-----------|--------|--------|
|  | 31-DEC-02 | 31-DEC-03 | 4Q 02  | 3Q 0   |
| PROFITABILITY                              |           |           |        |        |
| Net interest margin (1)                    | 7.33%     | 9.25%     | 9.28%  | 8.1    |
| Return on average total assets (2)         | 1.88%     | 3.40%     | 3.24%  | 3.6    |
| Return on average shareholders' equity (3) | 20.42%    | 31.14%    | 35.17% | 33.8   |
| EFFICIENCY                                 |           |           |        |        |

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|  |        |        |        |       |
|--|--------|--------|--------|-------|
| Operating expenses to net operating income (4) | 65.69% | 54.27% | 60.87% | 54.2% |
| Operating expenses to average total assets (4) | 6.49%  | 6.21%  | 6.96%  | 6.1%  |

### CAPITAL ADEQUACY

|   |        |        |        |       |
|---|--------|--------|--------|-------|
| Shareholders' equity to total assets      | 10.19% | 11.13% | 10.19% | 11.1% |
| Technical capital to risk weighted assets | 11.61% | 13.08% | 11.61% | 13.6% |

(1) Defined as Net Interest Income divided by monthly average interest-earning assets.

(2) Net income divided by monthly average total assets.

(3) Net income divided by monthly average shareholders' equity.

(4) Operating income includes net interest income, total fees and income from services, and total other operating income. The efficiency ratios contained herein are not comparable to those previously released by BANCOLOMBIA because merger expenses have been included as operating expenses.

| STOCK INDICATORS         | 4Q 02       | QUARTERS<br>3Q 03 | 4Q 03       |
|--------------------------|-------------|-------------------|-------------|
| Net Income (Ps millions) | 90,599      | 118,404           | 146,348     |
| USD Earnings per ADS     | 0.223       | 0.289             | 0.362       |
| ROAA                     | 3.24%       | 3.60%             | 4.24%       |
| ROAE                     | 35.17%      | 33.80%            | 38.83%      |
| P/BV ADS (1)             | 0.74        | 1.28              | 1.28        |
| P/BV Local (2) (3)       | 1.08        | 1.35              | 1.38        |
| Shares Outstanding       | 576,695,395 | 576,695,395       | 576,695,395 |

(1) Defined as ADS price divided by ADS book value.

(2) Defined as Share price divided by share book value.

(3) Share prices on the Colombian Stock Exchange

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CONSOLIDATED BALANCE SHEET  
(Ps millions)

31-DEC-02

AS OF  
30-SEP-03

31-DEC-03

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|  |            |            |            |
|--|------------|------------|------------|
| ASSETS   |            |            |            |
| Cash and due from banks                        | 643,405    | 647,289    | 848,052    |
| Overnight funds sold                           | 207,684    | 237,090    | 598,409    |
| TOTAL CASH AND EQUIVALENTS                     | 851,089    | 884,379    | 1,446,461  |
| DEBT SECURITIES                                |            |            |            |
| Trading  | 1,602,514  | 1,632,419  | 1,644,068  |
| Available for Sale                             | 1,887,514  | 1,809,865  | 1,805,230  |
| Held to Maturity                               | 609,969    | 730,290    | 722,293    |
| EQUITY SECURITIES                              |            |            |            |
| Trading  | 92,839     | 12,033     | 17,667     |
| Available for Sale                             | 221,514    | 229,017    | 228,505    |
| Market value allowance                         | (70,892)   | (96,722)   | (81,039)   |
| NET INVESTMENT SECURITIES                      | 4,343,458  | 4,316,902  | 4,336,724  |
| Gross Loans                                    |            |            |            |
| Allowance for loan losses                      | (332,324)  | (352,047)  | (387,263)  |
| NET TOTAL LOANS                                | 5,864,991  | 7,062,705  | 7,642,405  |
| Accrued interest receivable on loans           |            |            |            |
| Allowance for accrued interest losses          | (15,074)   | (5,107)    | (5,170)    |
| NET TOTAL INTEREST ACCRUED                     | 83,459     | 80,276     | 103,209    |
| Customers' acceptances and derivatives         |            |            |            |
| Net accounts receivable                        | 146,451    | 187,061    | 162,399    |
| Net premises and equipment                     | 317,724    | 332,810    | 337,964    |
| Foreclosed assets                              | 45,911     | 32,305     | 27,645     |
| Prepaid expenses and deferred charges          | 58,403     | 36,922     | 27,831     |
| Good will                                      | 118,904    | 101,918    | 99,910     |
| Net lease                                      | 376,175    | 469,522    | 537,207    |
| Other  | 148,868    | 165,060    | 199,422    |
| Reappraisal of assets                          | 259,811    | 257,029    | 253,413    |
| TOTAL ASSETS                                   | 12,599,582 | 13,950,221 | 15,176,129 |
| LIABILITIES AND SHAREHOLDERS' EQUITY           |            |            |            |
| LIABILITIES                                    |            |            |            |
| DEPOSITS                                       |            |            |            |
| NON-INTEREST BEARING                           |            |            |            |
| Checking accounts                              | 1,876,026  | 1,689,342  | 2,193,069  |
| Other  | 94,573     | 155,384    | 126,718    |
| INTEREST BEARING                               |            |            |            |
| Checking accounts                              | 815,367    | 1,005,903  | 1,353,123  |
| Time deposits                                  | 3,603,466  | 4,163,304  | 4,237,345  |
| Savings deposits                               | 2,398,726  | 2,447,607  | 2,321,742  |
| TOTAL DEPOSITS                                 | 8,788,158  | 9,461,540  | 10,231,997 |
| Overnight funds                                | 610,158    | 932,108    | 1,118,139  |
| Bank acceptances outstanding                   | 31,050     | 28,383     | 35,833     |
| Interbank borrowings                           | 403,962    | 380,167    | 456,059    |
| Borrowings from domestic development banks     | 713,053    | 686,452    | 755,536    |
| Accounts payable                               | 429,259    | 503,837    | 545,319    |
| Other liabilities                              | 170,572    | 133,571    | 174,317    |
| Bonds  | 62,782     | 64,785     | 71,818     |
| Accrued expenses                               | 55,104     | 168,752    | 56,173     |
| Minority interest in consolidated subsidiaries | 51,136     | 40,419     | 41,559     |
| TOTAL LIABILITIES                              | 11,315,234 | 12,400,014 | 13,486,750 |

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|  |            |            |            |
|--|------------|------------|------------|
| Shareholders' equity                       | 1,284,348  | 1,550,207  | 1,689,379  |
| TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY | 12,599,582 | 13,950,221 | 15,176,129 |

Contact

|   |   |   |
|---|---|---|
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|---|---|---|

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[BANCOLOMBIA LOGO]

| CONSOLIDATED INCOME STATEMENT<br>(Ps Millions)                            | AS OF     |           | 4Q 02    | QUARTER<br>3Q 03 |
|---|-----------|-----------|----------|------------------|
|   | DEC-02    | DEC-03    |          |                  |
| <b>INTEREST INCOME AND EXPENSES</b>                                       |           |           |          |                  |
| Interest on loans   | 716,160   | 910,768   | 166,082  | 213,604          |
| Interest on investment securities   | 373,040   | 551,267   | 140,400  | 118,098          |
| Overnight funds   | 10,019    | 19,838    | 4,635    | 5,725            |
| Leasing   | 39,596    | 58,774    | 10,943   | 14,924           |
| TOTAL INTEREST INCOME   | 1,138,815 | 1,540,647 | 322,060  | 352,351          |
| <b>Interest expense</b>   |           |           |          |                  |
| Checking accounts   | 12,975    | 11,622    | 4,468    | 2,487            |
| Time deposits   | 260,278   | 249,911   | 53,407   | 59,173           |
| Savings deposits  | 106,825   | 113,968   | 26,733   | 28,211           |
| TOTAL INTEREST ON DEPOSITS  | 380,078   | 375,501   | 84,608   | 89,871           |
| Interbank borrowings  | 9,404     | 5,293     | 995      | 1,175            |
| Borrowings from domestic development banks                                | 49,316    | 58,455    | 14,112   | 14,816           |
| Overnight funds   | 27,423    | 41,263    | 8,527    | 12,757           |
| TOTAL INTEREST EXPENSE  | 466,221   | 480,512   | 108,242  | 118,619          |
| NET INTEREST INCOME   | 672,594   | 1,060,135 | 213,818  | 233,732          |
| Provision for loan and accrued interest losses, net                       | (115,155) | (162,058) | (24,738) | (36,784)         |
| Recovery of charged-off loans   | 25,609    | 28,688    | 5,377    | 6,737            |
| Provision for foreclosed assets and other assets                          | (71,213)  | (68,891)  | (13,923) | (17,381)         |
| Recovery of provisions for foreclosed assets and other assets             | 32,886    | 10,212    | 8,540    | 1,735            |
| TOTAL NET PROVISIONS  | (127,873) | (192,049) | (24,744) | (45,693)         |
| NET INTEREST INCOME AFTER PROVISION FOR LOANS AND ACCRUED INTEREST LOSSES | 544,721   | 868,086   | 189,074  | 188,039          |
| Commissions from banking services   | 112,616   | 143,343   | 31,113   | 40,848           |
| Credit card merchant fees   | 44,117    | 63,688    | 13,078   | 15,536           |
| Credit and debit card annual fees   | 48,991    | 59,041    | 12,569   | 14,926           |
| Checking fees   | 40,972    | 50,514    | 10,415   | 12,903           |
| Warehouse services  | 38,873    | 42,705    | 9,910    | 10,832           |
| Commissions-fees from fiduciary activities                                | 35,281    | 39,469    | 9,700    | 9,643            |

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|                                       |          |           |          |          |
|---------------------------------------|----------|-----------|----------|----------|
| Check remittance                      | 20,473   | 20,834    | 5,350    | 5,208    |
| International operations              | 22,401   | 26,858    | 6,462    | 7,260    |
| TOTAL FEES AND OTHER SERVICE INCOME   | 363,724  | 446,452   | 98,597   | 117,156  |
| -----                                 |          |           |          |          |
| Fees and other service expenses       | (55,973) | (95,930)  | (15,359) | (23,255) |
| TOTAL FEES AND INCOME FROM SERVICES   | 307,751  | 350,522   | 83,238   | 93,901   |
| -----                                 |          |           |          |          |
| OTHER OPERATING INCOME                |          |           |          |          |
| Net foreign exchange gains            | 93,372   | 39,262    | 20,641   | 39,210   |
| Dividend income                       | 19,491   | 30,733    | 3,722    | 19,466   |
| Forward contracts in foreign currency | (62,612) | 10,488    | (21,867) | (32,816) |
| Revenues from commercial subsidiaries | 64,699   | 76,446    | 15,951   | 16,956   |
| Communication, postage and others     | 9,957    | 12,828    | 4,228    | 174      |
| TOTAL OTHER OPERATING INCOME          | 124,907  | 169,757   | 22,675   | 42,990   |
| -----                                 |          |           |          |          |
| TOTAL INCOME                          | 977,379  | 1,388,365 | 294,987  | 324,930  |
| OPERATING EXPENSES                    |          |           |          |          |
| Salaries and employee benefits        | 291,368  | 343,308   | 76,285   | 82,510   |
| Compensation                          | 24,514   | 22,959    | 6,019    | 5,151    |
| Administrative and other expenses     | 333,263  | 390,243   | 88,624   | 96,978   |
| Donation expenses                     | 9,411    | 1,557     | 9,003    | 437      |
| Depreciation                          | 34,444   | 40,625    | 9,038    | 10,232   |
| TOTAL OPERATING EXPENSES              | 693,000  | 798,692   | 188,969  | 195,308  |
| -----                                 |          |           |          |          |
| NET OPERATING INCOME                  | 284,379  | 589,673   | 106,018  | 129,622  |
| Merger expenses                       | 33,028   | 22,648    | 5,662    | 5,662    |
| Goodwill amortization                 | -        | 36,347    | -        | -        |
| -----                                 |          |           |          |          |
| NON-OPERATING INCOME (EXPENSE)        |          |           |          |          |
| Other income                          | 25,311   | 43,810    | 15,727   | 10,198   |
| Minority interest                     | 15,132   | -         | (315)    | 1,271    |
| Recovery of deposit security          | 2,421    | 1,912     | -        | -        |
| Other expense                         | (41,217) | (44,381)  | (12,835) | (3,150)  |
| TOTAL NON-OPERATING INCOME            | 1,647    | 1,341     | 2,577    | 8,319    |
| INCOME BEFORE INCOME TAXES            | 252,998  | 532,019   | 102,933  | 132,279  |
| Income tax expense                    | (42,618) | (62,635)  | (12,334) | (13,875) |
| -----                                 |          |           |          |          |
| NET INCOME                            | 210,380  | 469,384   | 90,599   | 118,404  |
| -----                                 |          |           |          |          |

Contact

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[BANCOLOMBIA LOGO]

CONSOLIDATED BALANCE SHEET  
AND INCOME STATEMENT  
(Ps millions)

AS OF DECEMBER 31, 2003  
CONSOLIDATED  
WITHOUT  
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|  |            |          |    |
|--|------------|----------|----|
| ASSETS                                     |            |          |    |
| Loans, net                                 | 7,399,278  | 262,127  | 7  |
| Investment Securities, net                 | 4,380,200  | 7,442    | 4  |
| Other assets                               | 3,152,556  | 45,291   | 3  |
| -----                                      |            |          |    |
| TOTAL ASSETS                               | 14,932,034 | 314,860  | 15 |
| -----                                      |            |          |    |
| LIABILITIES AND SHAREHOLDERS' EQUITY       |            |          |    |
| Deposits                                   | 10,009,204 | 230,447  | 10 |
| Other liabilities                          | 3,233,440  | 39,647   | 3  |
| TOTAL LIABILITIES                          | 13,242,644 | 270,094  | 13 |
| Shareholders' equity                       | 1,689,390  | 44,766   | 1  |
| -----                                      |            |          |    |
| TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY | 14,932,034 | 314,860  | 15 |
| -----                                      |            |          |    |
| Interest income                            | 1,482,990  | 58,236   | 1  |
| Interest expense                           | 461,065    | 20,026   |    |
| NET INTEREST INCOME                        | 1,021,925  | 38,210   | 1  |
| Net provisions                             | (182,985)  | (5,533)  |    |
| Other operating income                     | 519,093    | 1,207    |    |
| Other operating expense                    | (835,243)  | (22,586) |    |
| Non-operating income, net                  | 4,334      | 925      |    |
| Income tax expense                         | (57,729)   | (4,906)  |    |
| -----                                      |            |          |    |
| NET INCOME                                 | 469,395    | 7,317    |    |
| -----                                      |            |          |    |

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SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

BANCOLOMBIA S.A.  
(Registrant)

Date: February 26, 2004

By /s/ JAIME ALBERTO VELASQUEZ B.  
Name: Jaime Alberto Velasquez B.  
Title: Vice President of Finance