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BANCOLOMBIA SA
Form 6-K
November 03, 2005

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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 1933

For the month of November 2005

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 X Form 40-F
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(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 X
 ----- -----

(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. 001-32535).

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: November 02, 2005

By /s/ JAIME ALBERTO VELASQUEZ B.

Name: Jaime Alberto Velasquez B.
Title: Vice President of Finance

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(BANCOLOMBIA LOGO)

(CIB LISTED NYSE LOGO)

CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED SEPTEMBER 30, 2005

NOVEMBER 2, 2005. Medellin, Colombia - Today, BANCOLOMBIA S.A. (NYSE: CIB) announced the financial results for the quarter ended September 30, 2005. (1)

CONSOLIDATED BALANCE SHEET AND INCOME STATEMENT (Ps millions)	QUARTER		
-----	2Q 05 PRO FORMA	3Q 05	GROWTH 3Q 05 / 2Q 05
-----	-----	-----	-----
ASSETS			
Loans and financial leases, net	16,859,567	17,245,858	2.29%
Investment securities, net	7,549,162	7,636,300	1.15%
Other assets	4,160,571	3,966,172	-4.67%
	-----	-----	-----
TOTAL ASSETS	28,569,300	28,848,330	0.98%
	=====	=====	=====
LIABILITIES AND SHAREHOLDERS' EQUITY			
DEPOSITS			
Non-interest bearing	17,199,275	17,516,446	1.84%
Interest bearing	2,502,570	2,613,728	4.44%
OTHER LIABILITIES	14,696,705	14,902,718	1.40%
TOTAL LIABILITIES	8,420,041	8,101,685	-3.78%
Shareholders' equity	25,619,316	25,618,131	0.00%
	2,949,984	3,230,199	9.50%
	-----	-----	-----
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	28,569,300	28,848,330	0.98%
	=====	=====	=====
Interest income	813,245	885,428	8.88%
Interest expense	287,616	284,961	-0.92%
NET INTEREST INCOME	525,629	600,467	14.24%
Net provisions	(22,902)	(58,115)	153.76%
Fees and income from service, net	175,917	207,961	18.22%
Other operating income	47,625	47,199	-0.89%
Operating expense	(407,897)	(468,675)	14.90%
Non-operating income, net	(4,098)	(16,420)	300.68%
Income tax expense	(70,752)	(43,178)	-38.97%
	-----	-----	-----
NET INCOME	243,522	269,239	10.56%
	=====	=====	=====

(1) This report corresponds to the consolidated financial statements of BANCOLOMBIA and its affiliates of which it owns, directly or indirectly, 50% or more of the voting capital stock. Any reference to BANCOLOMBIA must be understood as to the Bank together with its affiliates, unless otherwise specified. The unaudited pro forma combined condensed financial statements for the third quarter of 2004, for the second quarter of 2005, as of September 30, 2004, and as of June 30, 2005 and the relevant numbers developed from such financial statements presented below are derived from (a) the unaudited consolidated financial statements of Bancolombia as of

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June 30, 2004, September 30, 2004, as of March 31, 2005 and as of June 30, 2005, (b) the unaudited consolidated financial statements of Corporacion Financiera Nacional y Suramericana S.A. ("Corfinsura"), giving effect to the spin-off of the portion of Corfinsura's assets and liabilities that were not assumed by Bancolombia through the merger, as of June 30, 2004, September 30, 2004, as of March 31, 2005 and as of June 30, 2005 and (c) the unaudited consolidated financial statements of Conavi Banco Comercial y de Ahorros S.A ("Conavi"), as of June 30, 2004, as of September 30, 2004, as of March 31, 2005 and as of June 30, 2005, as if the merger had been completed as of those dates.

These financial statements have been prepared in accordance with generally accepted accounting principles in Colombia (COLGAAP), are stated in nominal terms and have not been audited. Even though for purposes of COLGAAP historical pro forma information is not required, these pro forma financial statements are presented for comparison purposes.

The unaudited pro forma combined condensed financial statements are provided for illustrative purposes only and do not purport to represent what the actual consolidated results of operations or the consolidated financial position of Bancolombia would have been, nor are they necessarily indicative of future consolidated results of operations or consolidated financial position. The unaudited pro forma combined condensed financial statements do not include the realization of cost savings from operating efficiencies, revenue synergies or other restructuring costs currently expected to result from the merger. No assurance can be given that any such savings or other expected benefits of the merger will in fact take place, whether at the level of management's current expectations or at all.

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

Exchange rate: September 30, 2005 Ps 2,288.22 = US\$ 1 Average exchange rate
September 2005 Ps 2,333.00 = US\$ 1

CONTACTS

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3Q05

1. HIGHLIGHTS:

- This is the first time BANCOLOMBIA has released consolidated results since the merger that took place on July 30, 2005. This report contains pro forma figures for the third quarter of 2004, for the second quarter of 2005 and for the periods ended September 30, 2004 and June 30, 2005 as if the spin off of Corfinsura and the merger with Conavi and Corfinsura (after the spin-off) had taken place on those dates, for the purpose of comparison with the results of the third quarter of 2005 and the period ended September 30, 2005. All references to numbers for periods prior to the merger contained herein were derived from such pro forma consolidated financial statements.

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- Net income increased 10.6% over the quarter and 16.4% over the year, amounting to Ps 269.2 billion, compared to pro forma net income of Ps 243.5 billion for the previous quarter and Ps 231.4 billion during the third quarter of 2004.
- As of September 30, 2005, BANCOLOMBIA's net loans totaled Ps 17,246 billion, increasing 2.3% compared to Ps 16,860 billion in the previous quarter pro forma. On a year-to-year basis, this represents an increase of 10.6% from Ps 15,595 billion pro forma at September 30, 2004. On the other hand, investment debt securities amounted to Ps 7,343 billion. Compared to pro forma figures, they were stable over the quarter and increased 5.9% over the year.
- During the third quarter of 2005, net interest income amounted to Ps 600.5 billion, increasing 14.2% compared to the previous quarter pro forma and 20.2% on a year-to-year basis. Similarly, the net interest margin went from 8.63% during the third quarter 2004 to 9.59% for the same period of 2005.
- Net fees and income from services were up 18.2% over the quarter, reaching a total of Ps 208.0 billion, which represents an increase of 33.2% compared to pro forma figures for the third quarter of 2004.
- BANCOLOMBIA's ratio of past due loans to total loans at September 30, 2005 was 3.22% and the ratio of allowances for past due loans was 130%.
- BANCOLOMBIA experienced non-recurrent provisions, operating expenses and merger expenses, due mainly to accounting adjustments of the acquired companies to BANCOLOMBIA's policies.

STOCK INDICATORS	QUARTER 3Q 05	AS OF SEP-05
-----	-----	-----
Net Income (Ps millions)	269,239	690,303
USD Earnings per ADS	0.647	1.658
ROAA	3.73%	3.19%
ROAE	33.34%	28.49%
P/BV ADS (1)	2.83	
P/BV Local (2) (3)	2.80	
P/E (4)	8.43	
Shares Outstanding (5)	727,829,109	

(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

(4) Defined as market capitalization divided by annualized quarter results

(5) Approximate total number of shares of BANCOLOMBIA (Not accounting for cash payments of fractional shares)

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3Q05

2. CONSOLIDATED BALANCE SHEET

2.1 ASSETS

BANCOLOMBIA's total assets were stable during the quarter, compared to pro forma figures, but increased 11.25% over the year to Ps 28,848 billion as of September 30, 2005 from pro forma Ps 25,931 billion as of September 30, 2004.

2.1.1 LOAN PORTFOLIO

Corporate loans increased 3.8% over the quarter from Ps 9,208 billion to Ps 9,556 billion, which represents an increase of 2.3% compared to Ps 9,338 billion pro forma as of September 30, 2004.

LOAN PORTFOLIO (Ps millions)	30-SEP-04 PRO FORMA	AS OF		GROWTH	
		30-JUN-05 PRO FORMA	30-SEP-05	3Q 05/2Q 05	3Q 05/2Q 04
CORPORATE					
Working capital loans	7,630,011	7,299,250	7,958,571	9.03%	
Loans funded by					
domestic development banks	1,290,561	1,174,277	1,042,505	-11.22%	-1
Trade Financing	318,210	601,761	423,198	-29.67%	3
Overdrafts	66,341	96,980	87,557	-9.72%	3
Credit Cards	33,335	36,101	44,396	22.98%	3
TOTAL CORPORATE	9,338,458	9,208,369	9,556,227	3.78%	
RETAIL AND SMES					
Working capital loans	1,189,647	1,474,432	1,442,580	-2.16%	2
Personal loans	1,103,430	1,426,152	1,498,279	5.06%	3
Loans funded by					
domestic development banks	357,994	368,252	385,205	4.60%	
Credit Cards	440,974	497,677	550,927	10.70%	2
Overdrafts	120,281	138,108	134,639	-2.51%	1
Automobile loans	336,494	480,300	541,223	12.68%	6
Trade Financing	42,608	69,530	60,056	-13.63%	4
TOTAL RETAIL AND SMES	3,591,428	4,454,451	4,612,909	3.56%	2
MORTGAGE	1,645,989	1,455,408	1,483,011	1.90%	-
FINANCIAL LEASES	1,812,194	2,434,171	2,336,170	-4.03%	2
TOTAL LOANS AND FINANCIAL LEASES	16,388,069	17,552,399	17,988,317	2.48%	
ALLOWANCE FOR LOAN LOSSES AND FINANCIAL LEASES	(793,283)	(692,832)	(742,459)	7.16%	-
TOTAL LOANS AND FINANCIAL LEASES, NET	15,594,786	16,859,567	17,245,858	2.29%	1

The retail and small and medium-sized enterprise ("SME") loan portfolio maintained positive growth rates. It totaled Ps 4,613 billion as of

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September 30, 2005, increasing 3.6% over the quarter and 28.4% over the year.

Mortgage loans increased 1.9% over the quarter, amounting to Ps 1,483 billion, but decreased 9.9% year-to-year compared to the September 30, 2004, pro forma figures. The annual decrease is mainly explained by a mortgage securitization of Ps 229.9 billion that took place on December 20, 2004. On the other hand, financial leases decreased 4.0% over the quarter amounting to Ps 2,336 billion, but increased 28.9% over the year compared to pro forma results. The quarterly decrease is explained by the adjustment of an accounting policy as a result of the merger.

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2.1.2 INVESTMENT PORTFOLIO

BANCOLOMBIA's investment debt securities were very stable compared to the pro forma amounts for the previous quarter, totaling Ps 7,343 billion. On a year-to-year basis, this represents an increase of 5.9%, from the pro forma Ps 6,934 billion at September 30, 2004.

2.1.3 ASSET QUALITY

As of September 30, 2005, the Bank's past due loans accounted for 3.22% of total loans. Loans classified as C, D and E accounted for 3.5% of total loans. Furthermore, the ratio of allowances for past due loans at the end of the quarter was 130%, while the ratio of allowances for loans classified as C, D and E was 119%.

LOANS AND FINANCIAL LEASES CLASSIFICATION (Ps millions)	AS OF 30-SEP-04 PRO FORMA		AS OF 30-JUN-05 PRO FORMA		AS OF 30-SEP-
-----	-----	-----	-----	-----	-----
"A" Normal	15,015,457	91.6%	16,255,409	92.6%	16,853,001
"B" Subnormal	642,818	3.9%	628,849	3.1%	503,075
"C" Deficient	223,742	1.4%	209,101	1.3%	158,943
"D" Doubtful recovery	220,649	1.3%	284,589	2.1%	278,559
"E" Unrecoverable	285,403	1.8%	174,451	0.9%	194,739
TOTAL	16,388,069	100%	17,552,399	100%	17,988,317
	=====	=====	=====	=====	=====

LOANS AND FINANCIAL LEASES CLASSIFIED AS C, D AND E
AS A PERCENTAGE OF TOTAL LOANS AND FINANCIAL LEASES 4.5% 3.8% 3.5%

ASSET QUALITY (Ps millions)	30-SEP-04 PRO FORMA	AS OF 30-JUN-05 PRO FORMA	30-SEP-05	3Q 05/2Q 05	GR
-----	-----	-----	-----	-----	-----

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Total performing past due loans	291,391	286,525	301,878	5.36%
Total non-performing past due loans (1)	344,195	250,046	277,971	11.17%
Total past due loans	635,586	536,571	579,849	8.07%
Allowance for loans and accrued interest losses	813,850	705,552	755,290	7.05%
Past due loans to total loans	3.88%	3.06%	3.22%	
Non-performing loans to total loans	2.10%	1.42%	1.55%	
C, D, and E loans to total loans	4.45%	3.81%	3.51%	
Allowances to past due loans (2)	128.05%	131.49%	130.26%	
Allowances to C, D, and E loans (2)	111.52%	105.60%	119.46%	
Allowances to non-performing loans (2)	236.45%	282.17%	271.72%	
Allowances to total loans	4.97%	4.02%	4.20%	
Performing loans to total loans	97.90%	98.58%	98.45%	

(1) 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 means allowance for loan and accrued interest losses.

2.2 LIABILITIES

Total deposits increased 1.8% over the quarter and 13.6% over the year, compared to pro forma figures, to Ps 17,516 billion as of September 30, 2005. The funding mix improved over the year. Interest-bearing deposits increased 11.7%, while non-interest bearing deposits increased 26.3%. Savings deposits increased 30.8%, whereas time deposits decreased 3.0% over the year, compared to pro forma figures.

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2.3 SHAREHOLDERS' EQUITY

BANCOLOMBIA's shareholders' equity totaled Ps 3,230 billion at the end of the third quarter of 2005. Compared with pro forma figures, this amount represents an increase of 9.5% over the quarter and 23.7% over the year. Unrealized gains on available for sale debt securities totaled Ps 96.3 billion as of September 30, 2005.

At the end of the third quarter, the Bank's consolidated ratio of technical capital to risk-weighted assets was 11.6%.

TECHNICAL CAPITAL RISK WEIGHTED ASSETS Consolidated (Ps millions)	30-SEP-04	AS OF	
	PRO FORMA	30-JUN-05 PRO FORMA	30-SEP-05
-----	-----	-----	-----
Basic capital (Tier I)	2,069,034	1,955,867	2,123,055
Additional capital (Tier II)	420,589	513,214	464,592
Technical capital (1)	2,489,623	2,469,081	2,587,647
Risk-weighted assets, including market risk	19,957,240	22,203,580	22,371,981
CAPITAL ADEQUACY (2)	12.47%	11.12%	11.57%

- (1) Technical capital is the sum of basic capital and additional capital.
- (2) Capital Adequacy is Technical capital divided by Risk weighted assets

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3. INCOME STATEMENT

BANCOLOMBIA's net income amounted to Ps 269.2 billion during the third quarter of 2005 which represents an increase of 10.6% and 16.4% compared to pro forma figures from the previous quarter and from the third quarter of 2004, respectively. The accumulated net income increased 25.7% compared to 2004 pro forma results, rising from Ps 549.3 billion to Ps 690.3 billion.

3.1 NET INTEREST INCOME

Interest on loans amounted to Ps 529.5 billion, increasing 5.3% compared to the previous quarter and 9.6% compared to the third quarter 2004. Furthermore, the rally in the prices of Colombian bonds led to increases of 18.0% and 29.6% in interest on investments, compared to the second quarter of 2005 and to the third quarter of 2004, respectively. In sum, net interest income totaled Ps 600.5 billion during the quarter, increasing 14.2% over the quarter and 20.2% compared pro forma results of Ps 499.8 billion for the same period of the previous year.

Due to the fact that the net interest income grew at a faster pace than the interest-earning assets, the net interest margin increased to 9.59% from the pro forma results of 8.63% achieved during the quarter ended September 30, 2004.

3.2 PROVISIONS

Provisions for loan and interest losses amounted to Ps 64.2 billion, increasing 46.7% compared to the pro forma results of the previous quarter and 43.9% compared to the pro forma results of the same quarter in 2004. Similarly, the accumulated provisions for loans amounted to Ps 141.6 billion, which represents an increase of 46.3% over last year's pro forma results. These strong growth figures are explained by the additional allowances made for the loans of the acquired companies, taking into account BANCOLOMBIA's credit risk management policies.

3.3 FEES AND INCOME FROM SERVICES

The different sources of fee generation continued their positive trend. Net fees and income from services increased to Ps 208.0 billion during the third quarter of 2005. This represents an increase of 18.2% as compared to Ps 175.9 billion for the previous quarter pro forma results and an increase of 33.2% as compared to Ps 156.2 billion for the third quarter of 2004 pro forma results.

BANCOLOMBIA's accumulated unconsolidated credit card billing increased 17.9% during the year, resulting in a 22.9% market share of the Colombian credit card business. In addition, the Bank's number of outstanding credit cards increased 17.4%, resulting in a 16.8% market share.

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ACCUMULATED CREDIT CARD BILLING (Millions of pesos as of September 30, 2005)	Sep-04 Proforma	Sep-05	% Growth	2005 Market Share
Bancolombia VISA	510,770	626,894	22.74%	7.13%
Bancolombia Mastercard	924,743	1,010,851	9.31%	11.50%
Bancolombia American Express	270,788	373,166	37.81%	4.25%
TOTAL BANCOLOMBIA	1,706,301	2,010,912	17.85%	22.88%
Colombian credit card market	7,129,734	8,788,743	23.27%	

Source: Credibanco, American Express y Red Multicolor

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CREDIT CARD MARKET SHARE Outstanding credit cards as of June 30, 2005	Sep-04 Pro forma	Sep-05	% Growth	2005 Market Share
Bancolombia VISA	148,716	185,248	24.56%	5.74%
Bancolombia Mastercard	239,619	255,250	6.52%	7.92%
Bancolombia American Express	73,453	101,819	38.62%	3.16%
TOTAL BANCOLOMBIA	461,788	542,317	17.44%	16.82%
Colombian credit card market	2,662,157	3,224,653	21.13%	

Source: Credibanco, American Express y Red Multicolor.

3.4 OPERATING EXPENSES

Compared to pro forma figures, total operating expenses increased 14.0% during the quarter, amounting to Ps 443.2 billion, which represents a 14.7% increase on an accumulated year-to-year basis. This growth is mostly explained by non-recurrent expenses related to accounting adjustments for the acquired companies. As a result, the ratio of operating expenses to net operating income was 54.8% during the third quarter of 2005.

PRINCIPAL RATIOS PROFITABILITY	3Q 04	QUARTERS 2Q 05	3Q 05	AS OF	
	PRO FORMA	PRO FORMA		30-SEP-04	30-SEP-05
Net interest margin (1)	8.63%	8.22%	9.59%	7.43%	8.63%
Return on total assets (2)	3.57%	3.41%	3.73%	2.82%	3.57%
Return on shareholders' equity (3)	35.44%	33.02%	33.34%	28.05%	28.05%
EFFICIENCY					
Operating expenses to net operating income (4)	52.12%	54.45%	54.78%	55.55%	56.25%

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Operating expenses to total assets (4)	5.85%	5.71%	6.50%	5.58%	5
 CAPITAL ADEQUACY					
Shareholders' equity to total assets	10.07%	10.33%	11.20%		
Technical capital to risk weighted assets	12.47%	11.12%	11.57%		

- (1) Defined as Net Interest Income divided by interest-earning assets.
- (2) Net income divided by total assets.
- (3) Net income divided by 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.

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

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CONSOLIDATED BALANCE SHEET (Ps millions)	SEP-04 PRO FORMA	AS OF JUN-05 PRO FORMA	SEP-05	GR ----- QUARTER
 ASSETS				
Cash and due from banks	936,248	1,146,552	1,040,224	-9.27%
Overnight funds sold	146,317	812,086	410,735	-49.42%
TOTAL CASH AND EQUIVALENTS	1,082,565	1,958,638	1,450,959	-25.92%
DEBT SECURITIES	6,933,980	7,400,501	7,342,978	-0.78%
Trading	4,158,959	4,080,234	4,591,826	12.54%
Available for Sale	1,892,205	2,474,099	1,879,456	-24.03%
Held to Maturity	882,816	846,168	871,696	3.02%
EQUITY SECURITIES	185,776	213,193	356,995	67.45%
Trading	17,616	31,678	170,980	439.74%
Available for Sale	168,160	181,515	186,015	2.48%

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Market value allowance	(76,821)	(64,532)	(63,673)	-1.33%
NET INVESTMENT SECURITIES	7,042,935	7,549,162	7,636,300	1.15%
Commercial loans	11,126,040	11,441,432	11,769,986	2.87%
Consumer loans	1,720,859	2,125,156	2,300,528	8.25%
Small business loans	82,987	96,232	98,622	2.48%
Mortgage loans	1,645,989	1,455,408	1,483,011	1.90%
Finance lease	1,812,194	2,434,171	2,336,170	-4.03%
Allowance for loan losses	(793,283)	(692,832)	(742,459)	7.16%
NET TOTAL LOANS AND FINANCIAL LEASES	15,594,786	16,859,567	17,245,858	2.29%
Accrued interest receivable on loans	189,440	198,598	197,061	-0.77%
Allowance for accrued interest losses	(20,567)	(12,721)	(12,831)	0.86%
NET TOTAL INTEREST ACCRUED	168,873	185,877	184,230	-0.89%
Customers' acceptances and derivatives	117,063	88,989	102,755	15.47%
Net accounts receivable	277,649	309,650	289,699	-6.44%
Net premises and equipment	573,885	525,010	652,828	24.35%
Foreclosed assets, net	99,931	54,562	39,180	-28.19%
Prepaid expenses and deferred charges	57,931	60,188	31,602	-47.49%
Goodwill	80,756	62,264	56,024	-10.02%
Operating leases, net	132,755	127,500	143,024	12.18%
Other	318,063	391,319	591,032	51.04%
Reappraisal of assets	384,268	396,574	424,839	7.13%
	-----	-----	-----	-----
TOTAL ASSETS	25,931,460	28,569,300	28,848,330	0.98%
	=====	=====	=====	=====
LIABILITIES AND SHAREHOLDERS' EQUITY				
LIABILITIES				
DEPOSITS				
NON-INTEREST BEARING				
Checking accounts	1,842,793	2,246,186	2,246,240	0.00%
Other	226,987	256,384	367,488	43.33%
INTEREST BEARING				
Checking accounts	1,093,932	1,056,500	1,115,689	5.60%
Time deposits	6,612,862	6,812,775	6,413,490	-5.86%
Savings deposits	5,638,162	6,827,430	7,373,539	8.00%
TOTAL DEPOSITS	15,414,736	17,199,275	17,516,446	1.84%
Overnight funds	1,452,975	1,534,014	1,032,610	-32.69%
Bank acceptances outstanding	57,510	41,949	57,209	36.38%
Interbank borrowings	815,041	1,274,645	1,543,154	21.07%
Borrowings from domestic development banks	2,165,630	1,809,234	1,833,188	1.32%
Accounts payable	715,699	875,924	916,552	4.64%
Accrued interest payable	169,759	188,319	185,168	-1.67%
Other liabilities	254,877	304,678	292,033	-4.15%
Bonds	1,825,168	1,992,489	1,768,280	-11.25%
Accrued expenses	389,279	344,474	419,172	21.68%
Minority interest in consolidated subsidiaries	59,483	54,315	54,319	0.01%
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TOTAL LIABILITIES	23,320,157	25,619,316	25,618,131	0.00%
	=====	=====	=====	=====
SHAREHOLDERS' EQUITY				
SUBSCRIBED AND PAID IN CAPITAL				
RETAINED EARNINGS	1,597,127	1,847,228	2,118,885	14.71%
Appropriated	1,047,862	1,426,164	1,428,582	0.17%
Unappropriated	549,265	421,064	690,303	63.94%
REAPPRAISAL AND OTHERS	599,667	624,607	651,457	4.30%
GROSS UNREALIZED GAIN OR LOSS ON DEBT SECURITIES	50,594	114,545	96,277	-15.95%
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TOTAL SHAREHOLDER'S EQUITY	2,611,303	2,949,984	3,230,199	9.50%
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(BANCOLOMBIA LOGO)

3Q05

CONSOLIDATED INCOME STATEMENT (Ps Millions)	AS OF		SEP-05 / SEP-04	3Q 04 PRO FORMA	QUA 2Q PRO
	SEP-04 PRO FORMA	SEP-05			
INTEREST INCOME AND EXPENSES					
Interest on loans	1,341,328	1,516,770	13.08%	483,018	502
Interest on investment securities	541,013	655,712	21.20%	211,138	231
Overnight funds	13,152	24,784	88.44%	4,298	9
Leasing	171,158	209,249	22.25%	75,291	69
TOTAL INTEREST INCOME	2,066,651	2,406,515	16.45%	773,745	813
Interest expense					
Checking accounts	9,414	14,158	50.39%	3,176	4
Time deposits	298,667	345,846	15.80%	103,728	114
Savings deposits	162,461	179,283	10.35%	56,035	60
TOTAL INTEREST ON DEPOSITS	470,542	539,287	14.61%	162,939	179
Interbank borrowings	10,126	33,527	231.10%	4,896	9
Borrowings from domestic development banks	116,383	117,699	1.13%	39,626	36
Overnight funds	74,670	55,237	-26.03%	27,701	25
Bonds	104,078	117,530	12.92%	38,801	35
TOTAL INTEREST EXPENSE	775,799	863,280	11.28%	273,963	287
NET INTEREST INCOME	1,290,852	1,543,235	19.55%	499,782	525
Provision for loan and accrued interest losses, net					
Recovery of charged-off loans	(96,755)	(141,556)	46.30%	(44,604)	(43)
Provision for foreclosed assets and other assets	25,583	46,603	82.16%	10,199	19
Recovery of provisions for foreclosed assets and other assets	(52,876)	(44,236)	-16.34%	(17,604)	(18)
Recovery of provisions for foreclosed assets and other assets	27,724	30,555	10.21%	5,545	19
TOTAL NET PROVISIONS	(96,324)	(108,634)	12.78%	(46,464)	(22)
NET INTEREST INCOME AFTER PROVISION FOR LOANS AND ACCRUED INTEREST LOSSES	1,194,528	1,434,601	20.10%	453,318	502
Commissions from banking services and other services					
Electronic services and ATM fees	48,934	61,663	26.01%	16,384	17
Branch network services	54,794	78,771	43.76%	19,666	29
Branch network services	31,258	35,643	14.03%	10,884	11
Collections and payments fees	35,113	41,683	18.71%	12,837	13
Credit card merchant fees	8,026	7,387	-7.96%	1,902	4
Credit and debit card annual fees	140,746	152,967	8.68%	46,948	46
Checking fees	37,955	40,886	7.72%	13,041	13
Warehouse services	35,981	41,706	15.91%	12,879	12
Fiduciary activities	38,648	45,328	17.28%	12,517	14
Brokerage fees	35,452	52,753	48.80%	11,431	14
Check remittance	8,145	7,723	-5.18%	2,584	2
International operations	24,313	27,640	13.68%	7,962	8
FEES AND OTHER SERVICE INCOME	499,365	594,150	18.98%	169,035	190
Fees and other service expenses	(38,192)	(38,598)	1.06%	(12,868)	(14)
TOTAL FEES AND INCOME FROM SERVICES, NET	461,173	555,552	20.46%	156,167	175
OTHER OPERATING INCOME					
Net foreign exchange gains	(72,361)	(77,664)	7.33%	(20,229)	(42)
Forward contracts in foreign currency	141,206	136,613	-3.25%	45,750	67
Dividend income	41,469	41,195	-0.66%	17,378	

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Revenues from commercial subsidiaries	76,788	76,873	0.11%	24,356	20
Communication, postage, rent and others	15,419	8,649	-43.91%	5,071	2
TOTAL OTHER OPERATING INCOME	202,521	185,666	-8.32%	72,326	47
TOTAL INCOME	1,858,222	2,175,819	17.09%	681,811	726
OPERATING EXPENSES					
Salaries and employee benefits	398,958	459,996	15.30%	135,644	153
Bonus plan payments	20,142	21,254	5.52%	5,687	2
Compensation	12,915	6,873	-46.78%	3,343	2
Administrative and other expenses	533,303	628,096	17.77%	185,309	198
Deposit security, net	31,228	42,008	34.52%	9,101	15
Donation expenses	552	533	-3.44%	202	
Depreciation	70,132	65,232	-6.99%	34,400	16
TOTAL OPERATING EXPENSES	1,065,960	1,223,992	14.69%	372,416	388
NET OPERATING INCOME	792,262	951,827	20.33%	309,395	337
Merger expenses	1,576	38,236	2326.14%	194	13
Goodwill amortization Banco de Colombia	16,986	16,986	0.00%	5,662	5
NON-OPERATING INCOME (EXPENSE)					
Other income	53,246	50,322	-5.49%	15,807	24
Minority interest	(4,443)	(4,518)	1.69%	(366)	(1)
Other expense	(76,363)	(67,656)	-11.40%	(19,289)	(26)
TOTAL NON-OPERATING INCOME	(27,560)	(21,852)	-20.71%	(3,848)	(4)
INCOME BEFORE INCOME TAXES	744,870	874,753	17.44%	298,421	314
Income tax expense	195,605	(184,450)	-5.70%	67,044	(70)
NET INCOME	549,265	690,303	25.68%	231,377	243