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[BANCOLOMBIA LOGO]

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BANCOLOMBIA REPORTS UNCONSOLIDATED NET INCOME OF PS \$554,500
 MILLION DURING THE FIRST NINE MONTHS OF 2005

MEDELLIN, COLOMBIA. OCTOBER 11, 2005

BANCOLOMBIA reported accumulated unconsolidated net income of Ps \$554,500 million as of September 30, 2005. For the first nine months of 2005, the total net interest, including investment securities amounted to Ps \$1,254,461 million. Additionally, total net fees and income from services amounted to Ps \$393,389 million.

Total assets amounted to Ps 22.02 trillion in September 2005, total deposits totaled Ps 13.45 trillion and BANCOLOMBIA's total shareholders' equity amounted to Ps 3.05 trillion.

BANCOLOMBIA's (unconsolidated) level of past due loans as a percentage of total loans was 3.84% as of September 30, 2005, and the level of allowance for past due loans was 117.61%.

MARKET SHARE

According to ASOBANCARIA (Colombia's national banking association), BANCOLOMBIA's market share of the Colombian Financial System in September 2005 was as follows: 17.4% of total deposits, 21.9% of total net loans, 17.4% of total savings accounts, 17.9% of total checking accounts and 16.7% of total time deposits.

*This report corresponds to the unconsolidated financial statements of BANCOLOMBIA, giving effect to the merger. The numbers contained herein are subject to review by the relevant Colombian authorities. This information has been prepared in accordance with generally accepted accounting principles in Colombia, is stated in nominal terms and has not been audited. All growth rates mentioned herein are not adjusted for inflation.

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[BANCOLOMBIA LOGO]

SEPTEMBER 2005

BANCOLOMBIA S.A.
 BALANCE SHEET
 (Ps Millions)

	AS OF		GROWTH
	AUG-05	SEP-05	SEP05/AUG05
			\$
	-----	-----	-----
ASSETS			
Cash and due from banks	1.032.168	866.591	-165.577 -1

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Overnight funds sold	38.249	68.944	30.695	8
TOTAL CASH AND EQUIVALENTS	1.070.417	935.535	-134.882	-1

DEBT SECURITIES	5.688.215	6.024.510	336.295	
Trading	3.125.315	3.701.030	575.715	1
Available for Sale	1.608.088	1.360.557	-247.531	-1
Held to Maturity	954.812	962.923	8.111	
EQUITY SECURITIES	769.321	930.966	161.645	2
Trading	16.157	133.574	117.417	72
Available for Sale	753.164	797.392	44.228	
Market value allowance	-37.729	-37.729	0	
NET INVESTMENT SECURITIES	6.419.807	6.917.747	497.940	

Commercial loans	9.548.035	9.492.854	-55.181	-
Consumer loans	1.933.457	1.999.904	66.447	
Small business loans	97.110	98.620	1.510	
Mortgage loans	1.466.620	1.475.421	8.801	
Allowance for loans and financial leases losses	-562.980	-586.765	-23.785	
NET TOTAL LOANS AND FINANCIAL LEASES	12.482.242	12.480.034	-2.208	-

Accrued interest receivable on loans	162.539	153.038	-9.501	-
Allowance for accrued interest losses	-12.053	-11.433	620	-
NET TOTAL INTEREST ACCRUED	150.486	141.605	-8.881	-

Customers' acceptances and derivatives	61.649	94.139	32.490	5
Net accounts receivable	168.523	152.396	16.127	-
Net premises and equipment	336.467	344.639	8.172	
Foreclosed assets	44.592	36.096	-8.496	-1
Prepaid expenses and deferred charges	36.907	9.345	-27.562	-7
Goodwill	58.508	56.621	-1.887	
Other	174.210	173.560	-650	
Reappraisal of assets	688.009	678.162	-9.847	-

TOTAL ASSETS	21.691.817	22.019.879	328.062	

LIABILITIES AND SHAREHOLDERS' EQUITY				
LIABILITIES				
DEPOSITS				
NON-INTEREST BEARING	2.734.551	2.806.772	72.221	
Checking accounts	2.434.538	2.433.865	-673	-
Other	300.013	372.907	72.894	2

INTEREST BEARING	10.452.922	10.647.091	194.169	
Checking accounts	171.957	191.186	19.229	1
Time deposits	3.506.498	3.179.636	-326.862	
Savings deposits	6.774.467	7.276.269	501.802	

TOTAL DEPOSITS	13.187.473	13.453.863	266.390	
Overnight funds	961.198	539.117	-422.081	-4
Bank acceptances outstanding	43.868	56.584	12.716	2
Interbank borrowings	1.173.127	1.376.618	203.491	1
Borrowings from domestic development banks	881.401	874.960	-6.441	-
Accounts payable	554.716	722.305	167.589	3
Accrued interest payable	135.953	133.028	-2.925	-
Other liabilities	203.613	197.676	-5.937	-
Bonds	1.306.355	1.292.140	-14.215	-
Accrued expenses	305.870	319.492	13.622	

TOTAL LIABILITIES	18.753.574	18.965.783	212.209	

SHAREHOLDER'S EQUITY				
SUBSCRIBED AND PAID IN CAPITAL	363.914	363.914	0	

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RETAINED EARNINGS	1.330.746	1.415.800	85.054
Appropriated	861.300	861.300	0
Unappropriated	469.446	554.500	85.054
REAPPRAISAL AND OTHERS	1.145.335	1.180.111	34.776
GROSS UNREALIZED GAIN OR LOSS ON DEBT SECURITIES	98.248	94.271	-3.977
TOTAL SHAREHOLDER'S EQUITY	2.938.243	3.054.096	115.853
TOTAL LIABILITIES AND SHAREHOLDER'S EQUITY	21.691.817	22.019.879	328.062

[BANCOLOMBIA LOGO]

SEPTEMBER 2005

BANCOLOMBIA S.A.
INCOME STATEMENT
(Ps Millions)

	ACCUMULATED		MONTH	
	AUG-05	SEP-05	AUG-05	SEP-05
INTEREST INCOME AND EXPENSES				
Interest on loans	1.152.144	1.303.544	149.322	151.400
Interest on investment securities	418.802	544.594	46.035	125.792
Overnight funds	13.881	15.830	2.444	1.949
TOTAL INTEREST INCOME	1.584.827	1.863.968	197.801	279.141
Interest expense				
Checking accounts	3.798	4.390	513	592
Time deposits	191.638	212.305	21.776	20.667
Savings deposits	158.758	178.716	20.872	19.958
TOTAL INTEREST ON DEPOSITS	354.194	395.411	43.161	41.217
Interbank borrowings	30.310	35.021	4.724	4.711
Borrowings from domestic development banks	50.143	55.853	5.865	5.710
Overnight funds	33.898	36.358	2.786	2.460
Bonds	77.869	86.864	9.556	8.995
TOTAL INTEREST EXPENSE	546.414	609.507	66.092	63.093
NET INTEREST INCOME	1.038.413	1.254.461	131.709	216.048
Provision for loan and accrued interest losses, net	(83.668)	(107.430)	(6.608)	(23.762)
Recovery of charged-off loans	40.619	43.927	5.238	3.308
Provision for foreclosed assets and other assets	(40.531)	(47.831)	(4.945)	(7.300)
Recovery of provisions for foreclosed assets and other assets	28.626	30.047	4.029	1.421
TOTAL NET PROVISIONS	(54.954)	(81.287)	(2.286)	(26.333)
NET INTEREST INCOME AFTER PROVISION FOR LOANS AND ACCRUED INTEREST LOSSES	983.459	1.173.174	129.423	189.715
Commissions from banking services and other services	39.081	44.757	4.244	5.676
Electronic services and ATM's fees, net	72.277	78.771	7.258	6.494

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Branch network services, net	31.307	35.643	4.432	4.336
Collections and payments fees, net	36.873	41.683	4.907	4.810
Credit card merchant fees, net	6.176	7.387	716	1.211
Credit and debit card fees, net	135.083	152.967	17.647	17.884
Checking fees, net	36.122	40.939	4.843	4.817
Check remittance, net	6.785	7.723	972	938
International operations, net	16.323	18.017	2.005	1.694
TOTAL FEES AND OTHER SERVICE INCOME	380.027	427.887	47.024	47.860
Other fees and service expenses	(30.134)	(34.498)	(4.863)	(4.364)
TOTAL FEES AND INCOME FROM SERVICES, NET	349.893	393.389	42.161	43.496
OTHER OPERATING INCOME				
Net foreign exchange gains	(54.442)	(63.263)	(1.628)	(8.821)
Forward contracts in foreign currency	108.650	124.064	9.746	15.414
Dividend income	99.997	99.997	24	-
Communication, rent payments and others	1.119	1.255	144	136
TOTAL OTHER OPERATING INCOME	155.324	162.053	8.286	6.729
TOTAL INCOME	1.488.676	1.728.616	179.870	239.940
OPERATING EXPENSES				
Salaries and employee benefits	332.045	378.088	42.655	46.043
Bonus plan payments	7.146	12.016	2.378	4.870
Compensation	5.102	5.849	591	747
Administrative and other expenses	438.919	505.901	64.673	66.982
Deposit security, net	32.980	37.695	1.990	4.715
Donation expenses	397	410	15	13
Depreciation	42.053	48.870	5.344	6.817
TOTAL OPERATING EXPENSES	858.642	988.829	117.646	130.187
NET OPERATING INCOME	630.034	739.787	62.224	109.753
Merger expenses	26.705	30.576	3.766	3.871
Goodwill amortization Banco de Colombia	15.099	16.986	1.887	1.887
NON-OPERATING INCOME (EXPENSE)				
Other income	32.323	34.605	3.638	2.282
Other expense	(44.246)	(55.089)	(4.665)	(10.843)
TOTAL NON-OPERATING INCOME	(11.923)	(20.484)	(1.027)	(8.561)
INCOME BEFORE INCOME TAXES	576.307	671.741	55.544	95.434
Income tax expense	106.861	117.241	88	10.380
NET INCOME	469.446	554.500	55.456	85.054