BANCOLOMBIA SA Form 6-K February 14, 2006

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 1933

For the month of February 2006

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

(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: February 14, 2006 By /s/ JAIME ALBERTO VELASQUEZ B.

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

(BANCOLOMBIA LOGO) CIB

NYSE

BANCOLOMBIA REPORTS UNCONSOLIDATED NET INCOME OF PS 49,033 MILLION DURING THE FIRST MONTH OF 2006

MEDELLIN, COLOMBIA. FEBRUARY 14, 2006

BANCOLOMBIA reported accumulated unconsolidated net income of Ps 49,033 million as of January 31, 2006. For the first month of 2006, the total net interest, including investment securities amounted to Ps 130,441 million. Additionally, total net fees and income from services amounted to Ps 43,018 million.

Total assets amounted to Ps 23.82 trillion in January 2006, total deposits totaled Ps 14.31 trillion and BANCOLOMBIA's total shareholders' equity amounted to Ps 3.28 trillion.

BANCOLOMBIA's (unconsolidated) level of past due loans as a percentage of total loans was 3.22% as of January 31, 2006, and the level of allowance for past due loans was 130.97%.

MARKET SHARE

According to ASOBANCARIA (Colombia's national banking association), BANCOLOMBIA's market share of the Colombian Financial System in January 2006 was as follows: 17.5% of total deposits, 20.9% of total net loans, 17.9% of total savings accounts, 19.9% of total checking accounts and 14.4% 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.

CONTACTS

Sergio Restrepo Jaime A. Velasquez Mauricio Botero Executive VP Financial VP IR Manager

Tel.: (574) 5108971 Tel.: (574) 5108666 Tel.: (574) 5108866

(BANCOLOMBIA LOGO)

JANUARY 2006

BANCOLOMBIA S.A. BALANCE SHEET (Ps Millions)	AS OF		GROWTH JAN06/DIC05	
	DIC-05	JAN-06	\$	%
ASSETS Cash and due from banks	1.111.260	1.464.108	352.848	31,75%

0	011 007	44 774	167 100	70 070
Overnight funds sold TOTAL CASH AND EQUIVALENTS	211.907	44.774	-167.133	-78 , 87%
	1.323.167			
DEBT SECURITIES	7.267.866			-8,63%
Trading		4.188.329		-12,68%
Available for Sale	1.361.992		-22.470	-1,65%
Held to Maturity	1.109.341		3.346	0,30%
EQUITY SECURITIES	843.875			3,87%
Trading	3.630	8.303		128,73%
Available for Sale	840.245	868.195	27.950	3,33%
Market value allowance	-59.924		0	0,00%
NET INVESTMENT SECURITIES	8.051.817	7.457.112	-594.705	-7 , 39%
Commercial loans	9.527.651	9.907.866	380.215	3,99%
Consumer loans	2.059.243	2.064.461	5.218	0,25%
Small business loans	115.029	113.243	-1.786	-1,55%
Mortgage loans	1.453.686	1.467.114	13.428	0,92%
Allowance for loans and financial leases losses	-550.304	-567.891	-17.587	3,20%
NET TOTAL LOANS AND FINANCIAL LEASES	12.605.305			3,01%
Accrued interest receivable on loans	151.407	153.232		1,21%
Allowance for accrued interest losses	-7.390	-8.375	-985	13,33%
NET TOTAL INTEREST ACCRUED	144.017		840	0,58%
Customers' acceptances and derivatives	134.963		-757	-0,56%
Net accounts receivable	383.278			-37,03%
			-141 . 938	
Net premises and equipment	336.781	335.999		-0,23%
Foreclosed assets	29.478	28.776	-702	-2,38%
Prepaid expenses and deferred charges	13.606			
Goodwill	50.959			
Other	159.187			•
Reappraisal of assets	673.943		-1.543	
TOTAL ASSETS	23.906.501	23.823.244	-83.257	-0 , 35%
LIABILITIES AND SHAREHOLDERS' EQUITY				
LIABILITIES				
DEPOSITS				
NON-INTEREST BEARING	3.647.560	3.184.831	-462.729	-12 , 69%
Checking accounts	3.292.768	2.867.395	-425.373	-12 , 92%
Other	354.792		-37.356	-10 , 53%
INTEREST BEARING	10.578.919	11.126.369	547.450	5,17%
Checking accounts	278.139	281.577		1,24%
Time deposits	2.840.184	3.113.501	273.317	9,62%
Savings deposits		7.731.291		3,63%
TOTAL DEPOSITS	14.226.479	14.311.200		0,60%
Overnight funds	1.012.348	709.843	-302.505	-29,88%
Bank acceptances outstanding				,,
	62.502	59.824	-2.678	-4.28%
Interbank borrowings	62.502 1 706 611	59.824 2 056 058	-2.678	-4,28%
Interbank borrowings Borrowings from domestic development banks	1.706.611	2.056.058	349.447	20,48%
Borrowings from domestic development banks	1.706.611 978.705	2.056.058 1.006.928	349.447 28.223	20,48% 2,88%
Borrowings from domestic development banks Accounts payable	1.706.611 978.705 952.592	2.056.058 1.006.928 578.979	349.447 28.223 -373.613	20,48% 2,88% -39,22%
Borrowings from domestic development banks Accounts payable Accrued interest payable	1.706.611 978.705 952.592 124.904	2.056.058 1.006.928 578.979 130.837	349.447 28.223 -373.613 5.933	20,48% 2,88% -39,22% 4,75%
Borrowings from domestic development banks Accounts payable Accrued interest payable Other liabilities	1.706.611 978.705 952.592 124.904 342.130	2.056.058 1.006.928 578.979 130.837 334.220	349.447 28.223 -373.613 5.933 -7.910	20,48% 2,88% -39,22% 4,75% -2,31%
Borrowings from domestic development banks Accounts payable Accrued interest payable Other liabilities Bonds	1.706.611 978.705 952.592 124.904 342.130 1.195.719	2.056.058 1.006.928 578.979 130.837 334.220 1.175.579	349.447 28.223 -373.613 5.933 -7.910 -20.140	20,48% 2,88% -39,22% 4,75% -2,31% -1,68%
Borrowings from domestic development banks Accounts payable Accrued interest payable Other liabilities Bonds Accrued expenses	1.706.611 978.705 952.592 124.904 342.130 1.195.719 88.619	2.056.058 1.006.928 578.979 130.837 334.220 1.175.579 175.727	349.447 28.223 -373.613 5.933 -7.910 -20.140 87.108	20,48% 2,88% -39,22% 4,75% -2,31% -1,68% 98,29%
Borrowings from domestic development banks Accounts payable Accrued interest payable Other liabilities Bonds Accrued expenses TOTAL LIABILITIES	1.706.611 978.705 952.592 124.904 342.130 1.195.719	2.056.058 1.006.928 578.979 130.837 334.220 1.175.579	349.447 28.223 -373.613 5.933 -7.910 -20.140	20,48% 2,88% -39,22% 4,75% -2,31% -1,68%
Borrowings from domestic development banks Accounts payable Accrued interest payable Other liabilities Bonds Accrued expenses TOTAL LIABILITIES SHAREHOLDER'S EQUITY	1.706.611 978.705 952.592 124.904 342.130 1.195.719 88.619 20.690.609	2.056.058 1.006.928 578.979 130.837 334.220 1.175.579 175.727 20.539.195	349.447 28.223 -373.613 5.933 -7.910 -20.140 87.108 -151.414	20,48% 2,88% -39,22% 4,75% -2,31% -1,68% 98,29% -0,73%
Borrowings from domestic development banks Accounts payable Accrued interest payable Other liabilities Bonds Accrued expenses TOTAL LIABILITIES SHAREHOLDER'S EQUITY SUBSCRIBED AND PAID IN CAPITAL	1.706.611 978.705 952.592 124.904 342.130 1.195.719 88.619 20.690.609	2.056.058 1.006.928 578.979 130.837 334.220 1.175.579 175.727 20.539.195	349.447 28.223 -373.613 5.933 -7.910 -20.140 87.108 -151.414	20,48% 2,88% -39,22% 4,75% -2,31% -1,68% 98,29% -0,73%
Borrowings from domestic development banks Accounts payable Accrued interest payable Other liabilities Bonds Accrued expenses TOTAL LIABILITIES SHAREHOLDER'S EQUITY SUBSCRIBED AND PAID IN CAPITAL RETAINED EARNINGS	1.706.611 978.705 952.592 124.904 342.130 1.195.719 88.619 20.690.609 363.914 1.598.679	2.056.058 1.006.928 578.979 130.837 334.220 1.175.579 175.727 20.539.195 363.914 1.647.712	349.447 28.223 -373.613 5.933 -7.910 -20.140 87.108 -151.414 0 49.033	20,48% 2,88% -39,22% 4,75% -2,31% -1,68% 98,29% -0,73% 0,00% 3,07%
Borrowings from domestic development banks Accounts payable Accrued interest payable Other liabilities Bonds Accrued expenses TOTAL LIABILITIES SHAREHOLDER'S EQUITY SUBSCRIBED AND PAID IN CAPITAL RETAINED EARNINGS Appropiated	1.706.611 978.705 952.592 124.904 342.130 1.195.719 88.619 20.690.609 363.914 1.598.679 861.290	2.056.058 1.006.928 578.979 130.837 334.220 1.175.579 175.727 20.539.195 363.914 1.647.712 1.598.679	349.447 28.223 -373.613 5.933 -7.910 -20.140 87.108 -151.414 0 49.033 737.389	20,48% 2,88% -39,22% 4,75% -2,31% -1,68% 98,29% -0,73% 0,00% 3,07% 85,61%
Borrowings from domestic development banks Accounts payable Accrued interest payable Other liabilities Bonds Accrued expenses TOTAL LIABILITIES SHAREHOLDER'S EQUITY SUBSCRIBED AND PAID IN CAPITAL RETAINED EARNINGS	1.706.611 978.705 952.592 124.904 342.130 1.195.719 88.619 20.690.609 363.914 1.598.679	2.056.058 1.006.928 578.979 130.837 334.220 1.175.579 175.727 20.539.195 363.914 1.647.712	349.447 28.223 -373.613 5.933 -7.910 -20.140 87.108 -151.414 0 49.033	20,48% 2,88% -39,22% 4,75% -2,31% -1,68% 98,29% -0,73% 0,00% 3,07% 85,61% -93,35%
Borrowings from domestic development banks Accounts payable Accrued interest payable Other liabilities Bonds Accrued expenses TOTAL LIABILITIES SHAREHOLDER'S EQUITY SUBSCRIBED AND PAID IN CAPITAL RETAINED EARNINGS Appropiated	1.706.611 978.705 952.592 124.904 342.130 1.195.719 88.619 20.690.609 363.914 1.598.679 861.290	2.056.058 1.006.928 578.979 130.837 334.220 1.175.579 175.727 20.539.195 363.914 1.647.712 1.598.679	349.447 28.223 -373.613 5.933 -7.910 -20.140 87.108 -151.414 0 49.033 737.389	20,48% 2,88% -39,22% 4,75% -2,31% -1,68% 98,29% -0,73% 0,00% 3,07% 85,61%
Borrowings from domestic development banks Accounts payable Accrued interest payable Other liabilities Bonds Accrued expenses TOTAL LIABILITIES SHAREHOLDER'S EQUITY SUBSCRIBED AND PAID IN CAPITAL RETAINED EARNINGS Appropiated Unappropiated	1.706.611 978.705 952.592 124.904 342.130 1.195.719 88.619 20.690.609 363.914 1.598.679 861.290 737.389	2.056.058 1.006.928 578.979 130.837 334.220 1.175.579 175.727 20.539.195 363.914 1.647.712 1.598.679 49.033	349.447 28.223 -373.613 5.933 -7.910 -20.140 87.108 -151.414 0 49.033 737.389 -688.356	20,48% 2,88% -39,22% 4,75% -2,31% -1,68% 98,29% -0,73% 0,00% 3,07% 85,61% -93,35%
Borrowings from domestic development banks Accounts payable Accrued interest payable Other liabilities Bonds Accrued expenses TOTAL LIABILITIES SHAREHOLDER'S EQUITY SUBSCRIBED AND PAID IN CAPITAL RETAINED EARNINGS Appropiated Unappropiated REAPPRAISAL AND OTHERS	1.706.611 978.705 952.592 124.904 342.130 1.195.719 88.619 20.690.609 363.914 1.598.679 861.290 737.389 1.195.934	2.056.058 1.006.928 578.979 130.837 334.220 1.175.579 175.727 20.539.195 363.914 1.647.712 1.598.679 49.033 1.208.972	349.447 28.223 -373.613 5.933 -7.910 -20.140 87.108 -151.414 0 49.033 737.389 -688.356 13.038	20,48% 2,88% -39,22% 4,75% -2,31% -1,68% 98,29% -0,73% 0,00% 3,07% 85,61% -93,35% 1,09%
Borrowings from domestic development banks Accounts payable Accrued interest payable Other liabilities Bonds Accrued expenses TOTAL LIABILITIES SHAREHOLDER'S EQUITY SUBSCRIBED AND PAID IN CAPITAL RETAINED EARNINGS Appropiated Unappropiated REAPPRAISAL AND OTHERS GROSS UNREALIZED GAIN OR LOSS ON DEBT SECURITIES	1.706.611 978.705 952.592 124.904 342.130 1.195.719 88.619 20.690.609 363.914 1.598.679 861.290 737.389 1.195.934 57.365	2.056.058 1.006.928 578.979 130.837 334.220 1.175.579 175.727 20.539.195 363.914 1.647.712 1.598.679 49.033 1.208.972 63.451	349.447 28.223 -373.613 5.933 -7.910 -20.140 87.108 -151.414 0 49.033 737.389 -688.356 13.038 6.086	20,48% 2,88% -39,22% 4,75% -2,31% -1,68% 98,29% -0,73% 0,00% 3,07% 85,61% -93,35% 1,09% 10,61%

(BANCOLOMBIA LOGO)

JANUARY 2006

INCOME STATEMENT	BANCOLOMBIA S.A.	ACCUMULATED		MONTE	
INTEREST INCOME AND EXPENSES Interest on loans Interest on investment securities Overnight funds Overnight fu					
Interest income and expenses					
Interest on loams					
Interest on loams	INTEREST INCOME AND EXPENSES				
Interest on investment securities	Interest on loans	1.750.753	139.650	153.176	1
Overnight funds 22,990 1.981 1.970 TOTAL INTEREST INCOME 2452,093 192,700 211,090 Interest expense 5,991 685 583 Checking accounts 5,991 685 583 Time deposits 267,166 16.551 17.322 Savings deposits 241,245 20.082 20.454 TOTAL INTEREST ON DEPOSITS 514,402 37.318 8.859 Porrowings from domestic development banks 72,007 5167 5189 Overnight funds 46,699 2.877 41.39 Borrowings 788,035 62,299 62,2324 Werright funds 798,035 62,299 62,2324 NET INTEREST EXENSE 798,035 62,289 62,2324 NET INTEREST INCOME 1654,058 130,411 148,775 17 Recovery of charged-off loans 58,160 7,141 (9,039) 19 Provision for foreclosed assets and other assets 682,492 (13,622) (7,685) Recovery of provisions for for	Interest on investment securities				
TOTAL INTEREST INCOME 5.991 685 5.832 1 1 1 1 1 1 1 1 1	Overnight funds				
This case and accounts					1
Checking accounts 5.991 685 783 Time deposits 267.166 16.551 17.322 Savings deposits 241.245 20.082 20.454 TOTAL INTEREST ON DEPOSITS 514.402 37.38 38.359 Interbank borrowings 52.148 8.982 6.356 Borrowings from domestic development banks 72.007 5.167 5.189 Overnight funds 46.69 2.877 4.139 Bonds 112.779 7.945 8.281 TOTAL INTEREST EXPENSE 789.035 62.289 62.324 Provision for loan and accrued interest losses, net 113.4788 (18.258) 4.475 Provision for foredosed assets and other assets 85.160 7.141 (9.039) Provision for foreclosed assets and other assets (82.492) (1.362) (7.805) Recovery of provisions for foreclosed assets and other assets (82.492) (1.362) (7.805) Recovery of provisions for foreclosed assets and other assets (82.492) (1.362) (7.805) Recovery of provisions for foreclosed assets and o	Interest expense				
Time deposits 267.166 16.551 71.322 Savings deposits 241.402 20.454 16.551 20.082 20.454 TOTAL INTEREST ON DEPOSITS 514.402 37.318 38.359 Interbank borrowings from domestic development banks 75.148 8.982 6.356 Overnight funds 46.699 2.877 4.139 Bonds 112.77 7.945 8.281 TOTAL INTEREST EXPENSE 798.035 62.298 62.324 NET INTEREST INCOME 1.654.058 10.441 148.775 1.722 Recovery of charged-off loans 58.160 7.141 90.039 62.298 62.324 Recovery of provisions for foreclosed assets and other assets 88.160 7.141 90.039 62.034 Recovery of provisions for foreclosed assets and other assets 88.160 7.141 90.039 62.532 Recovery of provisions for foreclosed assets and other assets 88.160 7.141 19.039 7.02 Recovery of provisions for foreclosed assets and other assets 88.160 7.131 18.164	Checking accounts	5.991	685	583	
Savings deposits		267.166	16.551	17.322	
TOTAL INTEREST ON DEPOSITS		241.245	20.082	20.454	
Interbank borrowings 52.148 8.982 6.356 8.967 5.168 5.168 9.000 5.167 5.168 5.168 9.000 5.167 5.168 5.168 9.000 5.167 5.168 5.168 9.000 5.167 5.168 9.000 5.167 5.168 9.000 5.167 5.168 9.000 9.000 9.00		514.402	37.318	38.359	
Borrowings from domestic development banks		52.148	8.982	6.356	
Overnight funds 46.699 2.877 4.139 Bonds 112.779 7.945 8.281 TOTAL INTEREST EXPENSE 78.935 62.289 62.324 NET INTEREST INCOME 1.664.058 130.441 148.775 7.75 Provision for loan and accrued interest losses, net (134.378) 18.289 4.475 7.895 Recovery of charged-off loans 58.660 7.141 (90.39) 7.000 7.141 (90.39) 7.000 7.141 (90.39) 7.141 (90.39) 7.141 (90.39) 7.141 (90.39) 7.141 (90.39) 7.141 (90.39) 7.141 (90.39) 7.141 (90.39) 7.141 (90.39) 7.141 (90.39) 7.141 (90.39) 7.141 (90.39) 7.141 (90.39) 7.141 (90.39) 7.141 (90.39) 7.141 (90.30) 7.141 (90.30) 7.141 (90.30) 7.141 (90.30) 7.141 (90.30) 7.141 (90.30) 7.141 (90.30) 8.24 7.141 19.	Borrowings from domestic development banks	72.007	5.167	5.189	
Donds		46.699	2.877	4.139	
TOTAL INTEREST EXPENSE 798.035 62.289 62.324 Provision for loan and accrued interest losses, net 1.654.058 130.441 148.775 1.654.058 130.441 148.775 1.654.058 130.441 148.775 1.654.058 130.441 148.775 1.654.058 130.441 148.775 1.654.058 1.343 1.6375 1.654.058 1.345 1.654.058 1.345 1.654.058 1.345 1.654.058 1.345 1.654.058 1.358					
Provision for loan and accrued interest losses, net (134.378) (18.258) 4.475 Recovery of charged-off loans 58.166 7.141 (9.039) 7.0815 Recovery of charged-off loans 58.166 7.141 (9.039) 7.0815 Recovery of provisions for foreclosed assets and other assets 55.663 1.358 20.533 7.074 7.0815	TOTAL INTEREST EXPENSE				
Provision for loan and accrued interest losses, net (134.378) (18.258) 4.475 Recovery of charged-off loans 58.166 7.141 (9.039) 7.0815 Recovery of charged-off loans 58.166 7.141 (9.039) 7.0815 Recovery of provisions for foreclosed assets and other assets 55.663 1.358 20.533 7.074 7.0815	NET INTEREST INCOME	1.654.058	130.441	148.775	1
Recovery of charged-off loans 58.160 7.141 (9.039) Provision for foreclosed assets and other assets (82.492) (1.362) (7.805) Recovery of provisions for foreclosed assets and other assets 55.663 1.358 20.533 TOTAL NET PROVISIONS (103.047) (11.121) 8.164 NET INTEREST INCOME AFTER PROVISION FOR LOANS 1.551.011 119.320 156.939 1.561.011 AND ACCRUED INTEREST LOSSES 67.438 4.671 11.229 1.561.011 119.320 156.939 1.561.011 119.320 156.939 1.561.011 119.320 156.939 1.561.011 119.320 156.939 1.561.011 119.320 156.939 1.561.011 119.320 156.939 1.561.011 119.320 156.939 1.561.011 119.320 156.939 1.561.011 119.320 156.939 1.561.011 119.320 156.939 1.561.011 119.320 156.939 1.622 1.625 1.626 1.625 1.626 1.625 1.626 1.629 1.625 1.626 1.625 1.625 <	Provision for loan and accrued interest losses, net	(134.378)	(18.258)	4.475	
Provision for foreclosed assets and other assets (82.492) (1.362) (7.805) Recovery of provisions for foreclosed assets and other assets 5.5663 1.358 20.533 TOTAL NET PROVISIONS (103.047) (11.121) 8.164 NET INTEREST LOSSES 1.551.011 119.320 156.939 1 COmmissions from banking services and attm's fees, net 67.438 4.671 11.229 Electronic services and ATM's fees, net 101.299 6.960 8.894 Branch network services, net 48.984 4.099 4.904 Collections and payments fees, net 10.076 822 1.255 Credit card merchant fees, net 10.076 822 1.255 Credit and debit card fees, net 205.606 19.635 18.149 Checking fees, net 10.579 927 1.022 International operations, net 23.141 1.676 1.857 TOTAL FEES AND OTHER SERVICE INCOME 578.751 48.534 57.877 Other fees and service expenses (55.055) (55.166) (10.34)		58.160	7.141	(9.039)	
Recovery of provisions for foreclosed assets and other assets 55.663 1.358 20.538 TOTAL NET PROVISIONS (103.047) (11.121) 8.164 NET INTEREST INCOME AFTER PROVISION FOR LOANS					
TOTAL NET PROVISIONS	Recovery of provisions for foreclosed assets and other assets				
NET INTEREST INCOME AFTER PROVISION FOR LOANS AND ACCRUED INTEREST LOSSES 1.551.011 119.320 156.939 126.0391 119.320 156.939 126.0391 119.320 156.939 129.320 12		(103.047)	(11.121)	8.164	
Commissions from banking services and other services 67.438 4.671 11.229 Electronic services and ATM's fees, net 101.299 6.960 8.894 Branch network services, net 48.984 4.099 4.904 4.004 4.005	NET INTEREST INCOME AFTER PROVISION FOR LOANS				
Commissions from banking services and other services 67.438 4.671 11.229 Electronic services and ATM's fees, net 101.299 6.960 8.894 8.894 4.099 4.904 4.904 4.905	AND ACCRUED INTEREST LOSSES	1.551.011	119.320	156.939	1
Electronic services and ATM's fees, net 101.299 6.960 8.894 Branch network services, net 48.984 4.099 4.904 Collections and payments fees, net 56.670 5.145 5.453 Credit card merchant fees, net 10.076 822 1.255 Credit and debit card fees, net 205.606 19.635 18.149 Checking fees, net 54.958 4.599 5.114 Checking fees, net 10.579 927 1.022 Thernational operations, net 10.579 927 1.022 Thernational operations, net 23.141 1.676 1.857 TOTAL FEES AND OTHER SERVICE INCOME 578.751 48.534 57.877 TOTAL FEES AND INCOME FROM SERVICES, NET 523.696 43.018 47.523 TOTAL FEES AND INCOME FROM SERVICES, NET 523.696 43.018 47.523 TOTAL FEES AND INCOME FROM SERVICES, NET 523.696 43.018 47.523 TOTAL FEES AND INCOME FROM SERVICES, NET 523.696 43.018 47.523 TOTAL FEES AND INCOME FROM SERVICES, NET 523.696 43.018 47.523 TOTAL FEES AND INCOME FROM SERVICES, NET 523.696 43.018 47.523 TOTAL FEES AND INCOME FROM SERVICES, NET 523.696 43.018 47.523 TOTAL FEES AND INCOME FROM SERVICES, NET 523.696 43.018 47.523 TOTAL FEES AND INCOME FROM SERVICES, NET 523.696 43.018 47.523 TOTAL FEES AND INCOME FROM SERVICES, NET 523.696 43.018 47.523 TOTAL FEES AND INCOME FROM SERVICES, NET 523.696 43.018 47.523 TOTAL FEES AND INCOME FROM SERVICES, NET 523.696 43.018 47.523 TOTAL FEES AND INCOME FROM SERVICES, NET 523.696 43.018 47.523 TOTAL FEES AND INCOME FROM SERVICES, NET 523.696 43.018 47.523 TOTAL FEES AND INCOME FROM SERVICES, NET 523.696 43.018 47.523 TOTAL FEES AND INCOME FROM SERVICES, NET 523.696 43.018 47.523 TOTAL FEES AND INCOME FROM SERVICES, NET 523.696 43.018 47.523 TOTAL FEES AND INCOME FROM SERVICES, NET 523.696 43.018 47.523 TOTAL FEES AND INCOME FROM SERVICES, NET 523.696 43.018 47.523 TOTAL FEES AND INCOME FROM SERVICES, NET 523.696 43.018 47.523 TOTAL FEES AND INCOME FROM SERVICES, NET 523.696 4	Commissions from banking services and other services	67.438	4.671		
Branch network services, net 48.984 4.099 4.904 Collections and payments fees, net 56.670 5.145 5.453 Credit card merchant fees, net 10.076 822 1.255 Credit and debit card fees, net 205.606 19.635 18.149 Checking fees, net 54.958 4.599 5.114 Check remittance, net 10.579 927 1.022 International operations, net 23.141 1.676 1.857 TOTAL FEES AND OTHER SERVICE INCOME 578.751 48.534 57.877 Other fees and service expenses (55.055) (5.516) (10.354) TOTAL FEES AND INCOME FROM SERVICES, NET 523.696 43.018 47.523 OTHER OPERATING INCOME (51.287) (3.103) 8.457 Gains on sales of investments on equity securities 7.859 Forward contracts in foreign currency 140.833 11.633 5.290 Dividend income 100.066 24 Communication, rent payments and others 2.73.846 171.021		101.299	6 960	8 8 9 4	
Collections and payments fees, net 56.670 5.145 5.453 Credit card merchant fees, net 10.076 822 1.255 Credit and debit card fees, net 205.606 19.635 18.149 Checking fees, net 54.958 4.599 5.114 Check remittance, net 10.579 927 1.022 International operations, net 23.141 1.676 1.857 TOTAL FEES AND OTHER SERVICE INCOME 578.751 48.534 57.877 Other fees and service expenses (55.055) (5.516) (10.354) TOTAL FEES AND INCOME FROM SERVICES, NET 523.696 43.018 47.523 OTHER OPERATING INCOME (51.287) (3.103) 8.457 Gains on sales of investments on equity securities 7.859 Forward contracts in foreign currency 140.833 11.633 5.290 Dividend income 100.066 24 Communication, rent payments and others 1.668 129 142 TOTAL INCOME 2.273.846 171.021 218.351		48.984	4.099	4.904	
Credit card merchant fees, net 10.076 822 1.255 Credit and debit card fees, net 205.606 19.635 18.149 Checking fees, net 54.958 4.599 5.114 Check remittance, net 10.579 927 1.022 International operations, net 23.141 1.676 1.857 TOTAL FEES AND OTHER SERVICE INCOME 578.751 48.534 57.877 Other fees and service expenses (55.055) (5.516) (10.354) TOTAL FEES AND INCOME FROM SERVICES, NET 523.696 43.018 47.523 OTHER OPERATING INCOME (51.287) (3.103) 8.457 Gains on sales of investments on equity securities 7.859 Forward contracts in foreign currency 140.833 11.633 5.290 Dividend income 100.066 24 Communication, rent payments and others 1.99.139 8.683 13.889 TOTAL OTHER OPERATING INCOME 2.273.846 171.021 218.351 17.000 OPERATING EXPENSES 35.855 35.855 35.855 35.855 35.855 35.855 <td< td=""><td>Collections and payments fees, net</td><td></td><td></td><td></td><td></td></td<>	Collections and payments fees, net				
Checking fees, net 54.958 4.599 5.114 Check remittance, net 10.579 927 1.022 International operations, net 23.141 1.676 1.857 TOTAL FEES AND OTHER SERVICE INCOME 578.751 48.534 57.877 Other fees and service expenses (55.055) (5.516) (10.354) TOTAL FEES AND INCOME FROM SERVICES, NET 523.696 43.018 47.523 OTHER OPERATING INCOME (51.287) (3.103) 8.457 Sains on sales of investments on equity securities 7.859 Forward contracts in foreign currency 140.833 11.633 5.290 Dividend income 100.066 24 Communication, rent payments and others 1.668 129 142 TOTAL OTHER OPERATING INCOME 199.139 8.683 13.889 TOTAL INCOME 2.273.846 171.021 218.351 1 OPERATING EXPENSES 502.604 42.857 35.855 5 Bonus plan payments 19.126 2.087 2.143 Compensation 7.189 149 15		10.076	822	1.255	
Checking fees, net 54.958 4.599 5.114 Check remittance, net 10.579 927 1.022 International operations, net 23.141 1.676 1.857 TOTAL FEES AND OTHER SERVICE INCOME 578.751 48.534 57.877 Other fees and service expenses (55.055) (5.516) (10.354) TOTAL FEES AND INCOME FROM SERVICES, NET 523.696 43.018 47.523 OTHER OPERATING INCOME (51.287) (3.103) 8.457 Gains on sales of investments on equity securities 7.859 Forward contracts in foreign currency 140.833 11.633 5.290 Dividend income 100.066 24 Communication, rent payments and others 1.668 129 142 TOTAL OTHER OPERATING INCOME 199.139 8.683 13.889 TOTAL INCOME 2.273.846 171.021 218.351 1 OPERATING EXPENSES 502.604 42.857 35.855 Bonus plan payments 19.126 2.087 2.143 Compensation 7.189 149 158	Credit and debit card fees, net	205.606	19.635	18.149	
International operations, net 23.141 1.676 1.857 TOTAL FEES AND OTHER SERVICE INCOME 578.751 48.534 57.877 Other fees and service expenses (55.055) (5.516) (10.354) TOTAL FEES AND INCOME FROM SERVICES, NET 523.696 43.018 47.523 OTHER OPERATING INCOME	Checking fees, net	54.958	4.599	5.114	
International operations, net 23.141 1.676 1.857 TOTAL FEES AND OTHER SERVICE INCOME 578.751 48.534 57.877 Other fees and service expenses (55.055) (5.516) (10.354) TOTAL FEES AND INCOME FROM SERVICES, NET 523.696 43.018 47.523 OTHER OPERATING INCOME	Check remittance, net	10.579	927	1.022	
Other fees and service expenses (55.055) (5.516) (10.354) TOTAL FEES AND INCOME FROM SERVICES, NET 523.696 43.018 47.523 OTHER OPERATING INCOME (51.287) (3.103) 8.457 Net foreign exchange gains (51.287) (3.103) 8.457 Gains on sales of investments on equity securities 7.859 Forward contracts in foreign currency 140.833 11.633 5.290 Dividend income 100.066 24 Communication, rent payments and others 1.668 129 142 TOTAL OTHER OPERATING INCOME 199.139 8.683 13.889 TOTAL INCOME 2.273.846 171.021 218.351 17 OPERATING EXPENSES Salaries and employee benefits 502.604 42.857 35.855 Bonus plan payments 19.126 2.087 2.143 Compensation 7.189 149 158 Administrative and other expenses 643.934 51.577 61.289	International operations, net	23.141	1.676	1.857	
TOTAL FEES AND INCOME FROM SERVICES, NET 523.696 43.018 47.523 OTHER OPERATING INCOME Net foreign exchange gains (51.287) (3.103) 8.457 Gains on sales of investments on equity securities 7.859 Forward contracts in foreign currency 140.833 11.633 5.290 Dividend income 100.066 24 Communication, rent payments and others 1.668 129 142 TOTAL OTHER OPERATING INCOME 199.139 8.683 13.889 TOTAL INCOME 2.273.846 171.021 218.351 OPERATING EXPENSES Salaries and employee benefits 502.604 42.857 35.855 Bonus plan payments 19.126 2.087 2.143 Compensation 7.189 149 158 Administrative and other expenses 643.934 51.577 61.289	TOTAL FEES AND OTHER SERVICE INCOME	578.751	48.534	57.877	
OTHER OPERATING INCOME Net foreign exchange gains (51.287) (3.103) 8.457 Gains on sales of investments on equity securities 7.859 Forward contracts in foreign currency 140.833 11.633 5.290 Dividend income 100.066 24 Communication, rent payments and others 1.668 129 142 TOTAL OTHER OPERATING INCOME 199.139 8.683 13.889 TOTAL INCOME 2.273.846 171.021 218.351 17.002 OPERATING EXPENSES Salaries and employee benefits 502.604 42.857 35.855 Bonus plan payments 19.126 2.087 2.143 Compensation 7.189 149 158 Administrative and other expenses 643.934 51.577 61.289	Other fees and service expenses	(55.055)	(5.516)	(10.354)	
Net foreign exchange gains (51.287) (3.103) 8.457 Gains on sales of investments on equity securities 7.859 Forward contracts in foreign currency 140.833 11.633 5.290 Dividend income 100.066 24 Communication, rent payments and others 1.668 129 142 TOTAL OTHER OPERATING INCOME 199.139 8.683 13.889 TOTAL INCOME 2.273.846 171.021 218.351 17.021 OPERATING EXPENSES Salaries and employee benefits 502.604 42.857 35.855 Bonus plan payments 19.126 2.087 2.143 Compensation 7.189 149 158 Administrative and other expenses 643.934 51.577 61.289	TOTAL FEES AND INCOME FROM SERVICES, NET	523.696	43.018	47.523	
Gains on sales of investments on equity securities 7.859 Forward contracts in foreign currency 140.833 11.633 5.290 Dividend income 100.066 24 Communication, rent payments and others 1.668 129 142 TOTAL OTHER OPERATING INCOME 199.139 8.683 13.889 TOTAL INCOME 2.273.846 171.021 218.351 17.002 OPERATING EXPENSES 502.604 42.857 35.855 18.855 19.126 2.087 2.143 Compensation 7.189 149 158 Administrative and other expenses 643.934 51.577 61.289	OTHER OPERATING INCOME				
Forward contracts in foreign currency Dividend income 100.066 24 Communication, rent payments and others TOTAL OTHER OPERATING INCOME 199.139 8.683 13.889 TOTAL INCOME 2.273.846 171.021 218.351 100000000000000000000000000000000000	Net foreign exchange gains	(51.287)	(3.103)	8.457	
Dividend income 100.066 24 Communication, rent payments and others 1.668 129 142 TOTAL OTHER OPERATING INCOME 199.139 8.683 13.889 TOTAL INCOME 2.273.846 171.021 218.351 17.021 OPERATING EXPENSES Salaries and employee benefits 502.604 42.857 35.855 Bonus plan payments 19.126 2.087 2.143 Compensation 7.189 149 158 Administrative and other expenses 643.934 51.577 61.289	Gains on sales of investments on equity securities	7.859			
Communication, rent payments and others 1.668 129 142 TOTAL OTHER OPERATING INCOME 199.139 8.683 13.889 TOTAL INCOME 2.273.846 171.021 218.351 17.021 OPERATING EXPENSES 502.604 42.857 35.855 Bonus plan payments 19.126 2.087 2.143 Compensation 7.189 149 158 Administrative and other expenses 643.934 51.577 61.289	Forward contracts in foreign currency	140.833	11.633	5.290	
TOTAL OTHER OPERATING INCOME 199.139 8.683 13.889 TOTAL INCOME 2.273.846 171.021 218.351 17.021 OPERATING EXPENSES 502.604 42.857 35.855 Bonus plan payments 19.126 2.087 2.143 Compensation 7.189 149 158 Administrative and other expenses 643.934 51.577 61.289	Dividend income	100.066	24		
TOTAL INCOME 2.273.846 171.021 218.351 171.021 218.351 172.021	Communication, rent payments and others	1.668	129	142	
OPERATING EXPENSES Salaries and employee benefits 502.604 42.857 35.855 Bonus plan payments 19.126 2.087 2.143 Compensation 7.189 149 158 Administrative and other expenses 643.934 51.577 61.289	TOTAL OTHER OPERATING INCOME	199.139	8.683	13.889	
Salaries and employee benefits 502.604 42.857 35.855 Bonus plan payments 19.126 2.087 2.143 Compensation 7.189 149 158 Administrative and other expenses 643.934 51.577 61.289	TOTAL INCOME	2.273.846	171.021	218.351	1
Bonus plan payments 19.126 2.087 2.143 Compensation 7.189 149 158 Administrative and other expenses 643.934 51.577 61.289	OPERATING EXPENSES				
Compensation 7.189 149 158 Administrative and other expenses 643.934 51.577 61.289	Salaries and employee benefits	502.604	42.857	35.855	
Administrative and other expenses 643.934 51.577 61.289	Bonus plan payments	19.126	2.087	2.143	
	Compensation	7.189	149	158	
Deposit security, net 48.574 4.272 4.326	Administrative and other expenses	643.934	51.577	61.289	
	Deposit security, net	48.574	4.272	4.326	
Donation expenses 448 13 13	Donation expenses	448	13	13	

Depreciation	65.494	6.916	5.187
TOTAL OPERATING EXPENSES	1.287.369	107.871	108.971
NET OPERATING INCOME	986.477	63.150	109.380
Merger expenses	37.148	3.103	1.294
Goodwill amortization Banco de Colombia	22.648	1.887	1.887
NON-OPERATING INCOME (EXPENSE)			
Other income	89.826	3.518	51.520
Other expense	(87.447)	(3.775)	(22.497)
TOTAL NON-OPERATING INCOME	2.379	(257)	29.023
INCOME BEFORE INCOME TAXES	929.060	57.903	135.222
Income tax expense	(191.671)	(8.870)	(50.627)
NET INCOME	737.389	49.033	84.595