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BANCOLOMBIA SA
Form 6-K
November 26, 2002

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 November 2002

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).

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 26, 2002

By /s/ JAIME ALBERTO VELASQUEZ B.

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

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[BANCOLOMBIA LOGO]

BANCOLOMBIA ANNOUNCES CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED SEPTEMBER 30, 2002

NOVEMBER 25, 2002, MEDELLIN, COLOMBIA - Bancolombia S.A. (NYSE: CIB) announced today the financial results for the quarter ended September 30, 2002. (1)

CONSOLIDATED INCOME STATEMENT AND BALANCE SHEET (Ps millions)	QUARTER	
	2Q 02	3Q 02
ASSETS		
Loans, net	5,083,957	5,709,724
Investment Securities, net	3,865,654	4,207,750
Other assets	1,822,410	1,921,552
TOTAL ASSETS	10,772,021	11,839,026
LIABILITIES AND SHAREHOLDERS' EQUITY		
Deposits	7,954,830	8,288,730
Other liabilities	1,798,230	2,560,529
TOTAL LIABILITIES	9,753,060	10,849,259
Shareholders' equity	1,018,961	989,767
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	10,772,021	11,839,026
Interest income	290,440	248,324
Interest expense	120,499	108,145
NET INTEREST INCOME	169,941	140,179
Net provisions	(43,610)	(23,479)
Other operating income	85,018	98,063
Other operating expense	164,460	174,453
Non-operating income, net	(3,867)	24,023
Income tax expense	(9,014)	(8,712)
NET INCOME	34,008	55,621

(1) The financial information contained herein includes only the consolidated results of Bancolombia's financial subsidiaries (Bancolombia Panama-Cayman, Colcorp, Leasing Colombia, Almacenar, and Fiducolombia). Such information can therefore not be compared to and should not be used in any way to interpret any information contained in Bancolombia's annual report on Form 20-F for the year ended December 30, 2001, which contains the consolidated financial results of the Bank and all its subsidiaries. The information contained in this release has been prepared in accordance with Colombian GAAP, expressed in nominal pesos, and has not been audited. All growth rates mentioned herein are not adjusted for inflation.

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 that could cause actual results to differ

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materially from those indicated in such statements.

Exchange rate:	September 30, 2002	TRM COP 2,828.08/USD
	June 30, 2002	TRM COP 2,398.82/USD

1

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[BANCOLOMBIA LETTERHEAD]

I. HIGHLIGHTS:

- Bancolombia reported net income of Ps 55.6 billion, US\$ 0.14 per ADS, during the quarter ended September 30, 2002, as compared to a net income of Ps 34 billion, US\$ 0.10 per ADS, for the quarter ended June 30, 2002.
- Bancolombia continued to show positive results during the quarter ended September 30, 2002, despite a decrease in net interest income, which was offset by lower provisions, higher fees and income from services, and dividends.
- Net interest income declined 17.5% quarter over quarter. This decrease was the result of lower income from investment portfolio, mainly due to a decline in the prices of Colombian bonds. As a result, net interest margin decreased to 6.3% in the quarter ended September 30, 2002, from 7.7% in the quarter ended June 30, 2002. As of July 30, 2002, Colombian debt was trading at a spread of 1,481 basis points over the JP Morgan EMBI. However, Colombian debt spreads began to decline in the mid of October, reaching 681 basis points over the JPMorgan EMBI as of November 15, 2002.
- Total net provisions decreased 46.2% quarter over quarter from Ps (43.6) billion for the quarter ended June 30, 2002, to Ps (23.5) billion for the quarter ended September 30, 2002. The ratio of past due loans to total loans for the quarter ended September 30, 2002 decreased to 4.3% compared to 5.1% for the quarter ended June 30, 2002 and allowances for past due loans for the quarter ended September 30, 2002 increased to 136.1% compared to 118.9%, for the previous quarter.
- Bancolombia's total fees and commissions from services, amounted to Ps 76,337 million during the third quarter of 2002, increasing 5.1% compared to the previous quarter with fees and commissions from credit cards and banking services contributing more significantly.
- During the quarter ended September 30, 2002, the Bank's gross loans increased 12.3%, mainly due to a 14.5% increase in corporate loans.
- The annualized ROAE and ROAA for the quarter ended September 30, 2002, were 20.0% and 2.0%, respectively.
- The Colombian peso devaluated during the quarter ended September 30, 2002. The average exchange rate for the month of June 2002 was Ps 2,364.25 = US\$1.00 and the average exchange rate Ps 2,751.23 = US\$1.00 for the month of September 2002.

II. CONSOLIDATED BALANCE SHEET

ASSETS

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Total assets increased 9.9% over the quarter to Ps 11,839 billion as of September 30, 2002 from Ps 10,772 billion as of June 30, 2002. The increase in total assets was mainly due to an increase in gross loans and investment securities, which increased 12.3% and 9.2%, respectively over the quarter.

2

[BANCOLOMBIA LETTERHEAD]

LOAN PORTFOLIO

Bancolombia's gross loans totaled Ps 6,046 billion as of September 30, 2002, up 12.3% from Ps 5,387 billion as of June 30, 2002. Total corporate loans increased 14.5% during the third quarter of 2002 from Ps 3,344 billion as of June 30, 2002, to Ps 3,829 billion as of September 30, 2002 with working capital loans and loans funded by domestic development banks increasing significantly. Total retail loans increased 8.5% during the third quarter of 2002 from Ps 2,011 billion as of June 30, 2002 to Ps 2,182 billion as of September 30, 2002, with loans funded by domestic development banks, working capital loans for small and medium-sized companies, and personal loans increasing most significantly.

LOAN PORTFOLIO (Ps millions)	AS OF		
	30-SEP-01	30-JUN-02	30-SEP-02
CORPORATE			
Trade Financing	95,034	124,437	137,000
Loans funded by			
domestic development banks	252,344	294,739	363,000
Working capital loans	3,163,256	2,886,281	3,293,000
Credit Cards	4,106	5,310	5,000
Overdrafts	67,841	32,848	29,000
TOTAL CORPORATE	3,582,581	3,343,615	3,828,000
RETAIL			
Credit Cards	223,544	227,531	229,000
Personal loans	419,110	463,896	500,000
Automobile loans	25,879	16,536	17,000
Overdrafts	88,258	127,138	134,000
Loans funded by			
domestic development banks	114,644	208,980	261,000
Trade Financing	37,468	46,200	58,000
Working capital loans	811,502	920,444	979,000
TOTAL RETAIL	1,720,405	2,010,725	2,181,000
MORTGAGE	34,360	32,450	35,000
TOTAL LOANS	5,337,346	5,386,790	6,046,000
ALLOWANCE FOR LOAN LOSSES	(294,424)	(302,833)	(336,000)
TOTAL LOANS, NET	5,042,922	5,083,957	5,709,000

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LOAN CLASSIFICATION (Ps millions)	AS OF 30-SEP-01		AS OF 30-JUN-02	
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"A" Normal	4,251,841	79.7%	4,349,013	80.7%
"B" Subnormal	575,876	10.8%	498,077	9.3%
"C" Deficient	96,226	1.8%	135,866	2.5%
"D" Doubtful recovery	249,005	4.7%	233,695	4.3%
"E" Unrecoverable	164,398	3.0%	170,139	3.2%
TOTAL	5,337,346	100%	5,386,790	100%
LOANS CLASSIFIED AS C, D AND E AS A PERCENTAGE OF TOTAL LOANS		9.5%		10.0%

3

[BANCOLOMBIA LOGO]

ASSET QUALITY

As of September 30, 2002 the Bank's past due loans as a percentage of total loans were 4.3% as compared to 5.1% as of June 30, 2002. During the third quarter, Bancolombia on a consolidated had basis, had no charge-offs. The level of allowances of the Bank's past due loans increased to 136.1% in the third quarter of 2002, from 118.9% during the previous quarter.

ASSET QUALITY (Ps millions)	AS OF		
-----	30-SEP-01	30-JUN-02	30-SEP-01
	-----	-----	-----
Total performing past due loans	53,788	77,111	37,111
Total nonperforming past due loans (1)	168,156	197,063	222,063
Total past due loans	221,944	274,174	259,174
Allowance for loans and accrued interest losses	323,569	325,876	353,876
Past due loans to total loans	4.16%	5.09%	4.16%
Non performing loans to total loans	3.15%	3.66%	3.15%
Allowances to past due loans (2)	145.79%	118.86%	136.1%
Allowances to C, D and E loans (2)	63.49%	60.38%	65.38%
Allowances to non performing loans (2)	192.42%	165.37%	159.37%
Performing loans to total loans	96.85%	96.34%	96.85%

(1) Before January 01, 2002, non-performing loans were commercial and consumer loans that were past due 90 days or more, and mortgage loans that were past due 120 days or more. Beginning in January 01, 2002, non-performing loans are 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.

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INVESTMENT PORTFOLIO: NEW CATEGORIES

Effective September 02, 2002, the Superintendency of Banking adopted a new investment securities classification for the Colombian financial system. According to the new regulation, investments are classified as either "trading", "held to maturity" or "available for sale". The "trading" and "available for sale" categories are further divided into debt and equity securities.

Prior to the effectiveness of the new regulation, investments were classified as "marketable", "non-marketable", "held to maturity", "permanent" or "hedging". Variations in fair value of available for sale securities are recorded in shareholders' equity as unrealized gains or losses.

LIABILITIES

Total deposits increased 4.2% over the quarter, from Ps 7,955 billion as of June 30, 2002, to Ps 8,289 billion as of September 30, 2002. During the third quarter of 2002, Bancolombia's non-interest-bearing deposits increased 3.5% while interest-bearing deposits increased 4.4%. Time deposits decreased 7.6% and saving accounts increased 18.2% as a result of a commercial campaign to promote deposits.

SHAREHOLDERS' EQUITY

Bancolombia's shareholders' equity decreased 2.9% over the quarter from Ps 1,019 billion as of June 30, 2002, to Ps 990 billion as of September 30, 2002, mainly due to a decrease of reappraisal of investment securities. As of September 30, 2002, Bancolombia's unconsolidated ratio of technical capital to risk weighted assets was 10.7%.

4

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TECHNICAL EQUITY RISK WEIGHTED ASSETS Unconsolidated (Ps millions)	AS OF		
	30-SEP-01	30-JUN-02	30-SEP-02
Basic capital	551,919	551,001	570,894
Additional capital	210,001	210,096	199,843
Technical capital (1)	761,920	761,097	770,737
Risk weighted assets	6,675,434	6,591,050	7,223,403
CAPITAL ADEQUACY (2)	11.41%	11.55%	10.67

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

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

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III. INCOME STATEMENT

Bancolombia's net income of Ps 55.6 billion, during the quarter ended September 30, 2002, as compared to a net income of Ps 34 billion, for the quarter ended June 30, 2002. Bancolombia showed positive result despite a decrease in net interest income, which was offset lower provisions, higher fees and income from services and dividends.

NET INTEREST INCOME

Net interest income decreased 17.5% over the quarter to Ps 140 billion for the quarter ended September 30, 2002, compared to Ps 170 billion for the quarter ended June 30, 2002. This decline was the result of lower income from investment portfolio affected by lower valuation, mainly due to a decline in the prices of Colombian bonds. Total interest expenses, however, decreased 10.3% over the quarter, to Ps 108 billion for the quarter ended September 30, 2002, compared to Ps 120 billion for the previous quarter, due to a 7.6% decrease in time deposits and an 18.2% increase in saving accounts.

PROVISIONS

Total net provisions for the third quarter of 2002 amounted to Ps (23,479) million, down 46.2% when compared to Ps (43,610) million for the previous quarter.

FEES AND INCOME FROM SERVICES

Total fees and income from services increased 5.1% from 73 billion for the quarter ended June 30, 2002, to 76 billion for the quarter ended September 30, 2002, with commissions from banking services and commissions and fees from credit cards contributing significantly. Total fees and income from services as a percentage of total operating income reached 35.5% during the quarter ended September 30, 2002 compared to 34.4% during the previous quarter.

The number of outstanding credit cards decreased 1.6% from September 30, 2001 to September 30, 2002 because in March 2002, the Bank canceled some outstanding VISA credit cards that had not been active for a long period of time. Over the quarter, however, the number of outstanding credit card increased 1.7%. Bancolombia's accumulated credit card billing increased 15.1% over the year, achieving 15.9% of market share.

5

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ACCUMULATED CREDIT CARD BILLING

(As of September 30, in Ps million)	2001	2002	% Growth	2002 Mkt. Share
Bancolombia Mastercard	460,344	518,797	12.7%	10.8%
Bancolombia VISA	200,300	241,601	20.6%	5.0%
Total Bancolombia	660,644	760,398	15.1%	15.9%

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Colombian credit card industry	4,054,797	4,795,658	18.3%	100.0%
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Source: Credibanco and Red Multicolor as of September 2002.

CREDIT CARD MARKET SHARE

Number of credit cards as of September 30	2001	2002	%	2002
			Growth	Mkt. Share
Bancolombia Mastercard	154,615	159,506	3.2%	7.3%
Bancolombia VISA	106,591	97,546	-8.5%	4.5%
Total Bancolombia	261,206	257,052	-1.6%	11.8%
Colombian credit card industry	1,974,278	2,183,171	10.6%	100.0%

Source: Credibanco and Red Multicolor as of September 2002.

OPERATING EXPENSES

Operating expenses increased 7.5% over the quarter from Ps 155 billion during the quarter ended June 30, 2002, to Ps 167 billion during the quarter ended September 30, 2002. This increase was mainly due to a change of accounting policies determined by changes in tax regulations.

OTHER INCOME

- Dividends: During the third quarter of 2002, Bancolombia received approximately Ps 13 billion in dividends from Conavi and Valores Simesa.
- Minority interest: During the third quarter, minority interest increased as a consequence of the recovery of a "provision for foreclosed assets and other assets" which belongs to minority shareholders.

IV. SUBSIDIARIES

SUBSIDIARIES' BREAKDOWN

As of September 30, 2002 (Ps millions)	BANCOLOMBIA	BANCOLOMBIA PANAMA	COLCORP	LEASIN COLOMBIA
Total assets	9,231,522	2,512,690	304,926	227,5
Total shareholders' equity	1,010,261	98,190	205,152	20,1
Net income (loss)	99,524	20,917	5,192	3,6

BANCOLOMBIA PANAMA AND ITS SUBSIDIARIES

The following table is expressed in US dollars.

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BANCOLOMBIA PANAMA
 INCOME STATEMENT
 AND BALANCE SHEET
 (US\$)

	QUARTER		GROWTH
	2Q 02	3Q 02	3Q02/2Q02

ASSETS			
Loans, net	235,210,150	288,799,006	22.78%
Investment securities, net	623,762,252	530,032,509	-15.03%
Other assets	137,566,907	94,465,363	-31.33%
TOTAL ASSETS	996,539,309	913,296,878	-8.35%
LIABILITIES AND SHAREHOLDERS' EQUITY			
Deposits	887,468,118	801,383,598	-9.70%
Other liabilities	61,158,992	76,223,677	24.63%
TOTAL LIABILITIES	948,627,110	877,607,274	-7.49%
Shareholders' equity	47,912,199	35,689,604	-25.51%
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	996,539,309	913,296,878	-8.35%
Interest income	17,166,902	15,102,436	-12.03%
Interest expense	6,456,286	6,180,388	-4.27%
NET INTEREST INCOME	10,710,616	8,922,048	-16.70%
Net provisions	(13,907,572)	1,944,878	-113.98%
Other operating income	361,356	611,599	69.25%
Other operating expense	739,693	633,691	-14.33%
NET INCOME	(3,575,293)	10,844,834	403.33%

Bancolombia Panama's total assets decreased 8.4% over the quarter from US\$997 million as of June 30, 2002, to US\$913 million as of September 30, 2002. This decrease was the result of a lower volume of investment securities, which decreased 15.0%, from US\$624 million as of June 30, 2002 to US\$530 million as of September 30, 2002. The Bancolombia Panama total liabilities decreased 7.5% over the quarter, from US\$949 million as of June 30, 2002, to US\$878 million of September 30, 2002.

Bancolombia Panama showed positive results during the quarter mainly due to lower provisions. As reported in Bancolombia's press release dated August 16, 2002, in the second quarter of 2002, Bancolombia Panama had created extraordinary provisions for investment.

V. AMERICAN EXPRESS

In November 2002, Bancolombia began issuing the AMERICAN EXPRESS credit card. The Bank is the only issuer and acquirer of this credit card in Colombia. Bancolombia, a market leader in the credit card business, also issues the Visa and MasterCard credit cards.

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PRINCIPAL RATIOS

	3Q01	QUARTERS 2Q02	3Q02
PROFITABILITY			

Net interest margin (1)	7.97%	7.77%	6.26%
Return on average total assets (2)	2.37%	1.30%	2.05%
Return on average shareholders' equity (3)	24.73%	13.26%	20.04%
EFFICIENCY			

Operating expenses to net operating income (4)	61.87%	60.76%	69.90%
Operating expenses to average total assets (4)	6.49%	5.92%	6.13%
CAPITAL ADEQUACY			

Shareholders' equity to total assets	10.23%	9.46%	8.36%
Technical capital to risk weighted assets (5)	11.41%	11.55%	10.78%
ASSET QUALITY			

Non performing loans to total loans (6)	3.15%	3.66%	3.67%
C, D and E loans to total loans (7)	9.55%	10.02%	8.93%
Past due loans to total loans	4.16%	5.09%	4.29%
Allowances to non performing loans (8)	192.42%	165.37%	159.16%
Allowances to past due loans (8)	145.79%	118.86%	136.14%
Allowances to C, D and E loans (8)	63.49%	60.38%	65.48%
Allowances to total loans (8)	6.06%	6.05%	5.85%

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. Excluding merger expenses. Operating Income includes Net Interest Income, Total fees and income from services, and Total other operating income.
5. Calculated on an unconsolidated basis.
6. Before January 01, 2002, non-performing loans were commercial and consumer loans that were past due 90 days or more, and mortgage loans that were past due 120 days or more. Beginning January 01, 2002, non-performing loans are 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.
7. "C", "D" and "E" loans include all non-performing loans as well as

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consumer and commercial loans classified "C" which are considered performing loans under the regulations of the Colombian Superintendency of Banking.

8. Allowance = allowance for loan and accrued interest losses.

STOCK INDICATORS	QUARTERS		
	3Q 01	2Q 02	3Q 02
Net Income (Ps Millions)	52,620	34,008	55,621
USD Earnings per ADS	0.157	0.100	0.140
ROAA	2.37%	1.30%	2.05%
ROAE	24.73%	13.26%	20.04%
P/BV ADS	0.39	0.80	0.55
P/BV Local (1)	0.60	0.98	0.99
Shares Outstanding	576,695,395	576,695,395	576,695,395

(1) Share prices on the Colombian Stock Exchange

8

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[BANCOLOMBIA LOGO]

CONSOLIDATED BALANCE SHEET (Ps millions)	30-SEP-01	AS OF 30-JUN-02	30-SEP-02
ASSETS			
Cash and due from banks	456,967	405,341	578,570
Overnight funds	192,058	180,888	96,667
TOTAL CASH AND EQUIVALENTS	649,025	586,229	675,237
DEBT SECURITIES			
Trading	2,379,888	3,651,911	1,715,973
Available for Sale	--	--	1,525,533
Held to Maturity	--	--	590,775
EQUITY SECURITIES			
Trading	--	--	142,541
Available for Sale	170,187	259,618	296,907
Market value allowance	(24,204)	(45,875)	(63,979)
NET INVESTMENT SECURITIES	2,525,871	3,865,654	4,207,750
NET TOTAL LOANS			
Gross Loans	5,337,346	5,386,790	6,046,488
Allowance for loan losses	(294,424)	(302,833)	(336,764)
NET TOTAL LOANS	5,042,922	5,083,957	5,709,724
Accrued interest receivable on loans	111,271	98,763	100,523
Allowance for accrued interest losses	(29,145)	(23,043)	(16,666)

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NET TOTAL INTEREST ACCRUED	82,126	75,720	83,857

Customers' acceptances	41,411	6,105	1,225
Net accounts receivable	63,481	51,279	90,588
Net premises and equipment	265,214	253,727	254,329
Foreclosed assets	64,513	53,388	50,582
Prepaid expenses and deferred charges	72,795	42,590	60,690
Good will	147,214	130,228	124,566
Net lease	233,777	284,763	310,825
Other	128,678	86,568	71,799
Reappraisal of assets	260,956	251,813	197,854
TOTAL ASSETS	9,577,983	10,772,021	11,839,026
LIABILITIES AND SHAREHOLDERS' EQUITY			
LIABILITIES			
DEPOSITS			
NON-INTEREST BEARING	1,175,092	1,514,512	1,567,048
Checking accounts	1,098,503	1,438,034	1,464,528
Other	76,589	76,478	102,520

INTEREST BEARING	5,767,507	6,440,318	6,721,682
Checking accounts	596,103	518,946	703,880
Time deposits	3,408,030	3,804,278	3,515,817
Savings deposits	1,763,374	2,117,094	2,501,985

TOTAL DEPOSITS	6,942,599	7,954,830	8,288,730
Overnight funds	449,363	310,090	713,567
Bank acceptances outstanding	39,569	24,008	31,686
Interbank borrowings	310,349	394,396	594,810
Borrowings from domestic development banks	305,816	446,978	500,189
Accounts payable	304,313	369,012	478,940
Other liabilities	110,115	105,762	142,944
Bonds	9,677	5,077	2,221
Accrued expenses	104,167	116,176	82,955
Minority interest in consolidated subsidiaries	22,499	26,731	13,217

TOTAL LIABILITIES	8,598,467	9,753,060	10,849,259
Shareholders' equity	979,516	1,018,961	989,767

TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	9,577,983	10,772,021	11,839,026

9

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[BANCOLOMBIA LOGO]

CONSOLIDATED INCOME STATEMENT	AS OF			QUARTER	
	30-SEP-01	30-SEP-02	3Q 01	2Q 02	3Q 02
(Ps Millions)					

INTEREST INCOME AND EXPENSES					
Interest on loans	611,919	550,115	202,032	181,526	178,526
Interest on investment securities	174,881	230,697	62,929	96,614	62,929

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Overnight funds	20,435	6,801	5,845	2,534	
Leasing	26,150	28,653	8,971	9,766	
TOTAL INTEREST INCOME	833,385	816,266	279,777	290,440	24

Interest expense					
Time deposits	244,083	215,380	82,010	73,675	6
Savings deposits	86,039	80,092	29,438	27,540	2
TOTAL INTEREST ON DEPOSITS	330,122	295,472	111,448	101,215	8

Interbank borrowings	25,446	8,409	4,393	2,098	
Borrowings from domestic development banks	25,759	32,564	8,365	11,047	1
Overnight funds	17,498	19,253	8,053	6,139	
TOTAL INTEREST EXPENSE	398,825	355,698	132,259	120,499	10

NET INTEREST INCOME	434,560	460,568	147,518	169,941	14
Provision for loan and accrued interest losses	(233,923)	(172,635)	(101,715)	(73,064)	(2)
Provision for foreclosed assets and other assets	(41,663)	(57,585)	(24,732)	(31,570)	(1)
Recovery of provisions for foreclosed assets and other assets	--	24,346	--	6,565	
Recovery of provisions for past due loans and accrued interest losses	170,654	82,118	90,237	46,188	
Recovery of charged-off loans	16,164	20,232	6,844	8,271	

TOTAL NET PROVISIONS	(88,768)	(103,524)	(29,366)	(43,610)	(2)
NET INTEREST INCOME AFTER PROVISION FOR LOANS AND ACCRUED INTEREST LOSSES	345,792	357,044	118,152	126,331	11

Commissions from banking services	60,502	74,498	21,069	24,488	2
Credit card merchant fees	28,687	31,039	9,909	10,101	1
Credit and debit card annual fees	29,410	36,422	10,022	12,085	1
Checking fees	28,167	30,557	9,340	10,413	1
Warehouse services	24,121	29,010	8,376	9,625	
Commissions-fees from fiduciary activities	19,584	25,581	7,058	9,494	
Check remittance	17,479	15,123	5,623	4,973	
International operations	14,876	15,939	4,673	4,921	
TOTAL FEES AND OTHER SERVICE INCOME	222,826	258,169	76,070	86,100	9

Fees and other service expenses	(37,854)	(40,257)	(13,199)	(13,470)	(1)
TOTAL FEES AND INCOME FROM SERVICES	184,972	217,912	62,869	72,630	7

OTHER OPERATING INCOME					
Net foreign exchange gains	22,868	70,791	5,623	32,196	3
Forward contracts in foreign currency	10,404	(40,745)	9,939	(22,996)	(3)
Dividend income	7,749	24,391	4,554	1,147	1
Communication, postage and others	6,327	6,221	2,340	2,041	
TOTAL OTHER OPERATING INCOME	47,348	60,658	22,456	12,388	2

TOTAL INCOME	578,112	635,614	203,477	211,349	21
OPERATING EXPENSES					
Salaries and employee benefits	183,482	204,603	60,770	68,215	6
Compensation	16,354	18,348	5,854	6,028	
Administrative and other expenses	209,492	226,894	69,193	72,904	8
Donation expenses	--	408	--	24	
Depreciation	24,070	23,299	8,241	7,739	
TOTAL OPERATING EXPENSES	433,398	473,552	144,058	154,910	16

NET OPERATING INCOME	144,714	162,062	59,419	56,439	4
Merger expenses	32,107	27,366	9,967	9,550	
NON-OPERATING INCOME (EXPENSE)					
Other income	49,007	24,073	15,040	5,658	1

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Minority interest	(874)	15,219	(359)	(676)	1
Recovery of deposit security	--	2,421	--	--	
Other expense	(9,976)	(19,902)	(4,281)	(8,849)	(
TOTAL NON-OPERATING INCOME	38,157	21,811	10,400	(3,867)	2
INCOME BEFORE INCOME TAXES	150,764	156,507	59,852	43,022	6
Income tax expense	(25,871)	(25,737)	(7,232)	(9,014)	(

NET INCOME	124,893	130,770	52,620	34,008	5

10

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CONSOLIDATED INCOME STATEMENT
 AND BALANCE SHEET
 (Ps millions)

	QUARTER		GROWTH
	2Q 02	3Q 02	3Q02/2Q02

ASSETS			
Loans, net	5,083,957	5,709,724	12.31%
Investment Securities, net	3,865,654	4,207,750	8.85%
Other assets	1,822,410	1,921,552	5.44%
TOTAL ASSETS	10,772,021	11,839,026	9.91%
LIABILITIES AND SHAREHOLDERS' EQUITY			
Deposits	7,954,830	8,288,730	4.20%
Other liabilities	1,798,230	2,560,529	42.39%
TOTAL LIABILITIES	9,753,060	10,849,259	11.24%
Shareholders' equity	1,018,961	989,767	-2.87%
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	10,772,021	11,839,026	9.91%
Interest income	290,440	248,324	-14.50%
Interest expense	120,499	108,145	-10.25%
NET INTEREST INCOME	169,941	140,179	-17.51%
Net provisions	(43,610)	(23,479)	-46.16%
Other operating income	85,018	98,063	15.34%
Other operating expense	164,460	174,453	6.08%
Non-operating income, net	(3,867)	24,023	721.23%
Income tax expense	(9,014)	(8,712)	-3.35%
NET INCOME	34,008	55,621	63.55%

LOAN PORTFOLIO	AS OF			GROWTH	
(Ps millions)	30-SEP-01	30-JUN-02	30-SEP-02	3Q02/2Q02	3Q02/2Q01

CORPORATE					
Trade Financing	95,034	124,437	137,271	10.31%	44.1%
Loans funded by					
domestic development banks	252,344	294,739	363,609	23.37%	44.1%
Working capital loans	3,163,256	2,886,281	3,293,222	14.10%	4.1%
Credit Cards	4,106	5,310	5,017	-5.52%	22.1%
Overdrafts	67,841	32,848	29,877	-9.04%	-55.1%

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TOTAL CORPORATE	3,582,581	3,343,615	3,828,996	14.52%	6.

RETAIL					
Credit Cards	223,544	227,531	229,249	0.76%	2.
Personal loans	419,110	463,896	500,991	8.00%	19.
Automobile loans	25,879	16,536	17,310	4.68%	-33.
Overdrafts	88,258	127,138	134,383	5.70%	52.
Loans funded by					
domestic development banks	114,644	208,980	261,736	25.24%	128.
Trade Financing	37,468	46,200	58,445	26.50%	55.
Working capital loans	811,502	920,444	979,794	6.45%	20.
TOTAL RETAIL	1,720,405	2,010,725	2,181,908	8.51%	26.

MORTGAGE	34,360	32,450	35,584	9.66%	3.

TOTAL LOANS	5,337,346	5,386,790	6,046,488	12.25%	13.
ALLOWANCE FOR LOAN LOSSES	(294,424)	(302,833)	(336,764)	11.20%	14.

TOTAL LOANS, NET	5,042,922	5,083,957	5,709,724	12.31%	13.

LOAN CLASSIFICATION (Ps millions)	AS OF 30-SEP-01		AS OF 30-JUN-02		
"A" Normal	4,251,841	79.7%	4,349,013	80.7%	4.
"B" Subnormal	575,876	10.8%	498,077	9.3%	
"C" Deficient	96,226	1.8%	135,866	2.5%	
"D" Doubtful recovery	249,005	4.7%	233,695	4.3%	
"E" Unrecoverable	164,398	3.0%	170,139	3.2%	
TOTAL	5,337,346	100%	5,386,790	100%	6.
LOANS CLASSIFIED AS C, D AND E AS A PERCENTAGE OF TOTAL LOANS	9.5%		10.0%		

ASSET QUALITY (Ps millions)	30-SEP-01	AS OF 30-JUN-02	30-SEP-01	30-SEP-02
Total performing past due loans	53,788	77,111		37,552
Total nonperforming past due loans(1)	168,156	197,063		222,065
Total past due loans	221,944	274,174		259,617
Allowance for loans and accrued interest losses	323,569	325,876		353,430
Past due loans to total loans	4.16%	5.09%		4.29%
Non performing loans to total loans	3.15%	3.66%		3.67%
Allowances to past due loans(2)	145.79%	118.86%		136.14%
Allowances to C, D and E loans(2)	63.49%	60.38%		65.48%
Allowances to non performing loans(2)	192.42%	165.37%		159.16%
Performing loans to total loans	96.85%	96.34%		96.33%

TECHNICAL EQUITY RISK WEIGHTED ASSETS Unconsolidated(Ps millions)	30-SEP-01	AS OF 30-JUN-02	30-SEP-02	3Q02/

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Basic capital	551,919	551,001	570,894	3.
Additional capital	210,001	210,096	199,843	-4.
Technical capital(1)	761,920	761,097	770,737	1.
Risk weighted assets	6,675,434	6,591,050	7,223,403	9.

CAPITAL ADEQUACY(2)	11.41%	11.55%	10.67%	-7.

ACCUMULATED CREDIT CARD BILLING

(As of September 30, in Ps million)	2001	2002	% Growth	2002 Mkt. Share
Bancolombia Mastercard	460,344	518,797	12.7%	10.8%
Bancolombia VISA	200,300	241,601	20.6%	5.0%
Total Bancolombia	660,644	760,398	15.1%	15.9%

Colombian credit card industry	4,054,797	4,795,658	18.3%	100.0%

Source: Credibanco and Red Multicolor as of September 2002.

CREDIT CARD MARKET SHARE

Number of credit cards as of September 30,	2001	2002	% Growth	2002 Mkt. Share
Bancolombia Mastercard	154,615	159,506	3.2%	7.3%
Bancolombia VISA	106,591	97,546	-8.5%	4.5%
Total Bancolombia	261,206	257,052	-1.6%	11.8%

Colombian credit card industry	1,974,278	2,183,171	10.6%	100.0%

Source: Credibanco and Red Multicolor as of September 2002.

SUBSIDIARIES' BREAKDOWN

As of September 30, 2002 (Ps millions)	BANCOLOMBIA	BANCOLOMBIA PANAMA	COLCORP
Total assets	9,231,522	2,512,690	304,926
Total shareholders' equity	1,010,261	98,190	205,152
Net income (loss)	99,524	20,917	5,192

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As of September 30, 2002 (Ps millions)	ALMACENAR	FIDUCOLOMBIA
Total assets	91,228	64,725
Total shareholders' equity	71,761	54,157
Net income (loss)	1,572	9,073

BANCOLOMBIA PANAMA
INCOME STATEMENT
AND BALANCE SHEET
(US\$)

	QUARTER		GROWTH
	2Q 02	3Q 02	3Q02/2Q02
ASSETS			
Loans, net	235,210,150	288,799,006	22.78%
Investment securities, net	623,762,252	530,032,509	-15.03%
Other assets	137,566,907	94,465,363	-31.33%
TOTAL ASSETS	996,539,309	913,296,878	-8.35%
LIABILITIES AND SHAREHOLDERS' EQUITY			
Deposits	887,468,118	801,383,598	-9.70%
Other liabilities	61,158,992	76,223,677	24.63%
TOTAL LIABILITIES	948,627,110	877,607,274	-7.49%
Shareholders' equity	47,912,199	35,689,604	-25.51%
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	996,539,309	913,296,878	-8.35%
Interest income	17,166,902	15,102,436	-12.03%
Interest expense	6,456,286	6,180,388	-4.27%
NET INTEREST INCOME	10,710,616	8,922,048	-16.70%
Net provisions	(13,907,572)	1,944,878	-113.98%
Other operating income	361,356	611,599	69.25%
Other operating expense	739,693	633,691	-14.33%
NET INCOME	(3,575,293)	10,844,834	403.33%

PRINCIPAL RATIOS

	3Q01
PROFITABILITY	
Net interest margin (1)	7.97%
Return on average total assets (2)	2.37%
Return on average shareholders' equity (3)	24.73%

EFFICIENCY

Operating expenses to net operating income (4)	61.87%
Operating expenses to average total assets (4)	6.49%

CAPITAL ADEQUACY

Shareholders' equity to total assets	10.23%
Technical capital to risk weighted assets (5)	11.41%

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ASSET QUALITY

Non performing loans to total loans (6)	3.15%
C, D and E loans to total loans (7)	9.55%
Past due loans to total loans	4.16%
Allowances to non performing loans (8)	192.42%
Allowances to past due loans (8)	145.79%
Allowances to C, D and E loans (8)	63.49%
Allowances to total loans (8)	6.06%

STOCK INDICATORS

	3Q 01	QUARTERS 2Q 02
Net Income (Ps Millions)	52,620	34,008
USD Earnings per ADS	0.157	0.100
ROAA	2.37%	1.30%
ROAE	24.73%	13.26%
P/BV ADS	0.39	0.80
P/BV Local (1)	0.60	0.98
Shares Outstanding	576,695,395	576,695,395

(1) Share prices on the Colombian Stock Exchange

CONSOLIDATED BALANCE SHEET

(Ps millions)	30-SEP-01	AS OF 30-JUN-02	30-SEP-01
ASSETS			
Cash and due from banks	456,967	405,341	578,5
Overnight funds	192,058	180,888	96,6
TOTAL CASH AND EQUIVALENTS	649,025	586,229	675,2
DEBT SECURITIES			
Trading	2,379,888	3,651,911	1,715,9
Available for Sale	--	--	1,525,5
Held to Maturity	--	--	590,7
EQUITY SECURITIES			
Trading	--	--	142,5
Available for Sale	170,187	259,618	296,9
Market value allowance	(24,204)	(45,875)	(63,9
NET INVESTMENT SECURITIES	2,525,871	3,865,654	4,207,7
NET TOTAL LOANS			
Gross Loans	5,337,346	5,386,790	6,046,4
Allowance for loan losses	(294,424)	(302,833)	(336,7
NET TOTAL LOANS	5,042,922	5,083,957	5,709,7
NET TOTAL INTEREST ACCRUED			
Accrued interest receivable on loans	111,271	98,763	100,5
Allowance for accrued interest losses	(29,145)	(23,043)	(16,6
NET TOTAL INTEREST ACCRUED	82,126	75,720	83,8
Customers' acceptances	41,411	6,105	1,2

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Net accounts receivable	63,481	51,279	90,5
Net premises and equipment	265,214	253,727	254,3
Foreclosed assets	64,513	53,388	50,5
Prepaid expenses and deferred charges	72,795	42,590	60,6
Good will	147,214	130,228	124,5
Net lease	233,777	284,763	310,8
Other	128,678	86,568	71,7
Reappraisal of assets	260,956	251,813	197,8
TOTAL ASSETS	9,577,983	10,772,021	11,839,0
LIABILITIES AND SHAREHOLDERS' EQUITY			
LIABILITIES			
DEPOSITS			
NON-INTEREST BEARING	1,175,092	1,514,512	1,567,0
Checking accounts	1,098,503	1,438,034	1,464,5
Other	76,589	76,478	102,5
INTEREST BEARING	5,767,507	6,440,318	6,721,6
Checking accounts	596,103	518,946	703,8
Time deposits	3,408,030	3,804,278	3,515,8
Savings deposits	1,763,374	2,117,094	2,501,9
TOTAL DEPOSITS	6,942,599	7,954,830	8,288,7
Overnight funds	449,363	310,090	713,5
Bank acceptances outstanding	39,569	24,008	31,6
Interbank borrowings	310,349	394,396	594,8
Borrowings from domestic development banks	305,816	446,978	500,1
Accounts payable	304,313	369,012	478,9
Other liabilities	110,115	105,762	142,9
Bonds	9,677	5,077	2,2
Accrued expenses	104,167	116,176	82,9
Minority interest in consolidated subsidiaries	22,499	26,731	13,2
TOTAL LIABILITIES	8,598,467	9,753,060	10,849,2
Shareholders' equity	979,516	1,018,961	989,7
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	9,577,983	10,772,021	11,839,0

CONSOLIDATED INCOME STATEMENT (Ps Millions)	AS OF	
	30-SEP-01	30-SEP-
INTEREST INCOME AND EXPENSES		
Interest on loans	611,919	550,11
Interest on investment securities	174,881	230,69
Overnight funds	20,435	6,80
Leasing	26,150	28,65
TOTAL INTEREST INCOME	833,385	816,26
Interest expense		
Time deposits	244,083	215,38
Savings deposits	86,039	80,09
TOTAL INTEREST ON DEPOSITS	330,122	295,47
Interbank borrowings	25,446	8,40
Borrowings from domestic development banks	25,759	32,56
Overnight funds	17,498	19,25
TOTAL INTEREST EXPENSE	398,825	355,69

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NET INTEREST INCOME	434,560	460,560
Provision for loan and accrued interest losses	(233,923)	(172,630)
Provision for foreclosed assets and other assets	(41,663)	(57,580)
Recovery of provisions for foreclosed assets and other assets	--	24,340
Recovery of provisions for past due loans and accrued interest losses	170,654	82,110
Recovery of charged-off loans	16,164	20,230
TOTAL NET PROVISIONS	(88,768)	(103,520)
NET INTEREST INCOME AFTER PROVISION FOR LOANS AND ACCRUED INTEREST LOSSES	345,792	357,040
Commissions from banking services	60,502	74,490
Credit card merchant fees	28,687	31,030
Credit and debit card annual fees	29,410	36,420
Checking fees	28,167	30,550
Warehouse services	24,121	29,010
Commissions-fees from fiduciary activities	19,584	25,580
Check remittance	17,479	15,120
International operations	14,876	15,930
TOTAL FEES AND OTHER SERVICE INCOME	222,826	258,160
Fees and other service expenses	(37,854)	(40,250)
TOTAL FEES AND INCOME FROM SERVICES	184,972	217,910
OTHER OPERATING INCOME		
Net foreign exchange gains	22,868	70,790
Forward contracts in foreign currency	10,404	(40,740)
Dividend income	7,749	24,390
Communication, postage and others	6,327	6,220
TOTAL OTHER OPERATING INCOME	47,348	60,650
TOTAL INCOME	578,112	635,610
OPERATING EXPENSES		
Salaries and employee benefits	183,482	204,600
Compensation	16,354	18,340
Administrative and other expenses	209,492	226,890
Donation expenses	--	40
Depreciation	24,070	23,290
TOTAL OPERATING EXPENSES	433,398	473,550
NET OPERATING INCOME	144,714	162,060
Merger expenses	32,107	27,360
NON-OPERATING INCOME (EXPENSE)		
Other income	49,007	24,070
Minority interest	(874)	15,210
Recovery of deposit security	--	2,420
Other expense	(9,976)	(19,900)
TOTAL NON-OPERATING INCOME	38,157	21,810
INCOME BEFORE INCOME TAXES	150,764	156,500
Income tax expense	(25,871)	(25,730)
NET INCOME	124,893	130,770

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CONSOLIDATED INCOME STATEMENT (Ps Millions)	QUARTER	
	3Q 02	3Q 02/2Q 0
INTEREST INCOME AND EXPENSES		
Interest on loans	176,903	-2.55%
Interest on investment securities	61,316	-36.54%
Overnight funds	738	-70.88%
Leasing	9,367	-4.09%
TOTAL INTEREST INCOME	248,324	-14.50%
INTEREST ON DEPOSITS		
Interest expense		
Time deposits	63,068	-14.40%
Savings deposits	25,633	-6.92%
TOTAL INTEREST ON DEPOSITS	88,701	-12.36%
INTEREST EXPENSE		
Interbank borrowings	3,505	67.06%
Borrowings from domestic development banks	11,069	0.20%
Overnight funds	4,870	-20.67%
TOTAL INTEREST EXPENSE	108,145	-10.25%
NET INTEREST INCOME		
Provision for loan and accrued interest losses	(27,547)	-62.30%
Provision for foreclosed assets and other assets	(19,076)	-39.58%
Recovery of provisions for foreclosed assets and other assets	4,707	-28.30%
Recovery of provisions for past due loans and accrued interest losses	9,825	-78.73%
Recovery of charged-off loans	8,612	4.12%
TOTAL NET PROVISIONS	(23,479)	-46.16%
NET INTEREST INCOME AFTER PROVISION FOR LOANS AND ACCRUED INTEREST LOSSES	116,700	-7.62%
FEES AND OTHER SERVICE INCOME		
Commissions from banking services	27,408	11.92%
Credit card merchant fees	11,198	10.86%
Credit and debit card annual fees	12,555	3.89%
Checking fees	10,353	-0.58%
Warehouse services	9,850	2.34%
Commissions-fees from fiduciary activities	8,261	-12.99%
Check remittance	4,985	0.24%
International operations	6,166	25.30%
TOTAL FEES AND OTHER SERVICE INCOME	90,776	5.43%
Fees and other service expenses	(14,439)	7.19%
TOTAL FEES AND INCOME FROM SERVICES	76,337	5.10%
OTHER OPERATING INCOME		
Net foreign exchange gains	39,919	23.99%
Forward contracts in foreign currency	(33,265)	44.66%
Dividend income	12,976	1031.30%
Communication, postage and others	2,096	2.69%
TOTAL OTHER OPERATING INCOME	21,726	75.38%
TOTAL INCOME	214,763	1.62%
OPERATING EXPENSES		
Salaries and employee benefits	69,189	1.43%
Compensation	6,490	7.66%
Administrative and other expenses	82,720	13.46%
Donation expenses	12	-50.00%
Depreciation	8,123	4.96%
TOTAL OPERATING EXPENSES	166,534	7.50%

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NET OPERATING INCOME	48,229	-14.55%
Merger expenses	7,919	-17.08%
NON-OPERATING INCOME (EXPENSE)		
Other income	12,918	128.31%
Minority interest	16,369	-2521.4%
Recovery of deposit security	--	0.00%
Other expense	(5,264)	-40.51%
TOTAL NON-OPERATING INCOME	24,023	-721.23%
INCOME BEFORE INCOME TAXES	64,333	49.54%
Income tax expense	(8,712)	-3.35%
NET INCOME	55,621	63.55%