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(Registrant)

Date: August 12, 2005

By /s/ JAIME ALBERTO VELASQUEZ B.

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Title: Vice President of Finance

(BANCOLOMBIA LOGO)

(CIB LISTED NYSE LOGO)

BANCOLOMBIA REPORTS UNCONSOLIDATED NET INCOME OF PS \$413.990
MILLION DURING THE FIRST SEVEN MONTHS OF 2005

MEDELLIN, COLOMBIA. AUGUST 12, 2005

BANCOLOMBIA reported accumulated unconsolidated net income of Ps \$413.990 million as of July 31, 2005. For the first seven months of 2005, the total net interest, including investment securities amounted to Ps\$906.704 million. Additionally, total net fees and income from services amounted to Ps \$306.925 million.

Total assets amounted to Ps 22.5 trillion in July 2005, total deposits totaled Ps 13.2 trillion and BANCOLOMBIA's total shareholders'equity amounted to Ps 2.9 trillion.

BANCOLOMBIA's (unconsolidated) level of past due loans as a percentage of total loans was 3.52% as of July 31, 2005, and the level of allowance for past due loans was 121.71%.

MARKET SHARE

According to ASOBANCARIA (Colombia's national banking association), BANCOLOMBIA's market share of the Colombian Financial System in July 2005 was as follows: 18.1% of total deposits, 22.5% of total net loans, 17.9% of total savings accounts, 17.9% of total checking accounts and 18.3% of total time deposits.

*This report corresponds to the unconsolidated financial statements of BANCOLOMBIA, giving effect to the merger. In accordance with the methodology suggested to the Superintendency of Banking, the merger of Bancolombia, Conavi and Corfinsura (post spin-off) was accounted for as a pooling of interests. 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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JULY 2005

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BANCOLOMBIA S.A.
BALANCE SHEET
(Ps Millions)

JULY 2005

ASSETS	
Cash and due from banks	808.928
Overnight funds sold	392.041
TOTAL CASH AND EQUIVALENTS	1.200.969

DEBT SECURITIES	6.136.279
Trading	3.439.317
Available for Sale	1.752.542
Held to Maturity	944.420
EQUITY SECURITIES	809.326
Trading	1.037
Available for Sale	808.289
Market value allowance	-37.800
NET INVESTMENT SECURITIES	6.907.805

Commercial loans	9.765.538
Consumer loans	1.908.197
Small business loans	97.021
Mortgage loans	1.456.791
Allowance for loans and financial leases losses	-562.187
NET TOTAL LOANS AND FINANCIAL LEASES	12.665.360

Accrued interest receivable on loans	172.695
Allowance for accrued interest losses	-11.894
NET TOTAL INTEREST ACCRUED	160.801

Customers' acceptances and derivatives	76.652
Net accounts receivable	160.000
Net premises and equipment	338.347
Foreclosed assets	49.751
Prepaid expenses and deferred charges	37.397
Goodwill	60.396
Other	187.618
Reappraisal of assets	622.902

TOTAL ASSETS	22.467.998

LIABILITIES AND SHAREHOLDERS' EQUITY	
LIABILITIES	
DEPOSITS	
NON-INTEREST BEARING	2.666.541
Checking accounts	2.347.695
Other	318.846

INTEREST BEARING	10.581.028
Checking accounts	181.353
Time deposits	3.709.128
Savings deposits	6.690.547

TOTAL DEPOSITS	13.247.569
Overnight funds	1.036.935
Bank acceptances outstanding	46.845
Interbank borrowings	1.312.543
Borrowings from domestic development banks	954.008
Accounts payable	890.837
Accrued interest payable	147.902

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Other liabilities	210.499
Bonds	1.462.815
Accrued expenses	283.476

TOTAL LIABILITIES	19.593.429

SHAREHOLDER'S EQUITY	
SUBSCRIBED AND PAID IN CAPITAL	363.914

RETAINED EARNINGS	1.275.290
Appropriated	861.300
Unappropriated	413.990

REAPPRAISAL AND OTHERS	1.130.744
GROSS UNREALIZED GAIN OR LOSS ON DEBT SECURITIES	104.621

TOTAL SHAREHOLDER'S EQUITY	2.874.569

TOTAL LIABILITIES AND SHAREHOLDER'S EQUITY	22.467.998

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JULY 2005

BANCOLOMBIA S.A.
INCOME STATEMENT
(Ps Millions)

As of
JULY 2005

INTEREST INCOME AND EXPENSES	
Interest on loans	1.002.822
Interest on investment securities	372.767
Overnight funds	11.437
TOTAL INTEREST INCOME	1.387.026

INTEREST EXPENSE	
Checking accounts	3.285
Time deposits	169.862
Savings deposits	137.886
TOTAL INTEREST ON DEPOSITS	311.033

Interbank borrowings	25.586
Borrowings from domestic development banks	44.278
Overnight funds	31.112
Bonds	68.313
TOTAL INTEREST EXPENSE	480.322

NET INTEREST INCOME	906.704
Provision for loan and accrued interest losses, net	(77.060)
Recovery of charged-off loans	35.381
Provision for foreclosed assets and other assets	(35.586)
Recovery of provisions for foreclosed assets and other assets	24.597

TOTAL NET PROVISIONS	(52.668)
NET INTEREST INCOME AFTER PROVISION FOR LOANS AND ACCRUED INTEREST LOSSES	854.036

Commissions from banking services and other services	34.837
Electronic services and ATM's fees, net	75.921

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Branch network services, net	26.895
Collections and payments fees, net	31.966
Credit card merchant fees, net	5.460
Credit and debit card fees, net	104.687
Checking fees, net	32.298
Check remittance, net	5.813
International operations, net	12.856
TOTAL FEES AND OTHER SERVICE INCOME	330.733

Other fees and service expenses	(23.808)
TOTAL FEES AND INCOME FROM SERVICES, NET	306.925

OTHER OPERATING INCOME	
Net foreign exchange gains	(52.814)
Forward contracts in foreign currency	98.904
Dividend income	99.973
Communication, rent payments and others	975
TOTAL OTHER OPERATING INCOME	147.038

TOTAL INCOME	1.307.999
OPERATING EXPENSES	
Salaries and employee benefits	289.390
Bonus plan payments	4.768
Compensation	4.511
Administrative and other expenses	373.437
Deposit security, net	30.990
Donation expenses	382
Depreciation	36.709
TOTAL OPERATING EXPENSES	740.187

NET OPERATING INCOME	567.812
Merger expenses	22.939
Goodwill amortization Banco de Colombia	13.212
NON-OPERATING INCOME (EXPENSE)	
Other income	28.683
Other expense	(39.581)
TOTAL NON-OPERATING INCOME	(10.898)
INCOME BEFORE INCOME TAXES	520.763
Income tax expense	106.773

NET INCOME	413.990
