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Title: Vice President of Finance

[BANCOLOMBIA LOGO]

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BANCOLOMBIA REPORTS UNCONSOLIDATED NET INCOME OF PS \$652,794 MILLION DURING THE FIRST ELEVEN MONTHS OF 2005

MEDELLIN, COLOMBIA. DECEMBER 13, 2005

BANCOLOMBIA reported accumulated unconsolidated net income of Ps \$652,794 million as of November 30, 2005. For the first eleven months of 2005, the total net interest, including investment securities amounted to Ps \$1,513,142 million. Additionally, total net fees and income from services amounted to Ps \$476,173 million.

Total assets amounted to Ps 23.31 trillion in November 2005, total deposits totaled Ps 13.99 trillion and BANCOLOMBIA's total shareholders' equity amounted to Ps 3.18 trillion.

BANCOLOMBIA's (unconsolidated) level of past due loans as a percentage of total loans was 3.74% as of November 30, 2005, and the level of allowance for past due loans was 115.35%.

MARKET SHARE

According to ASOBANCARIA (Colombia's national banking association), BANCOLOMBIA's market share of the Colombian Financial System in November 2005 was as follows: 17.2% of total deposits, 21.1% of total net loans, 17.9% of total savings accounts, 17.9% of total checking accounts and 15.0% 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]
NOVEMBER 2005

BANCOLOMBIA S.A.
BALANCE SHEET
(Ps Millions)

	AS OF	
	OCT-05	NOV-05
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ASSETS		
Cash and due from banks	968.642	1.215.011
Overnight funds sold	79.811	41.322
TOTAL CASH AND EQUIVALENTS	1.048.453	1.256.333
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DEBT SECURITIES	6.644.420	6.722.466
Trading	3.613.165	4.186.203
Available for Sale	1.730.391	1.446.062
Held to Maturity	1.300.864	1.090.201
EQUITY SECURITIES	801.047	931.500
Trading	425	121.014
Available for Sale	800.622	810.486
Market value allowance	-37.954	-44.359
NET INVESTMENT SECURITIES	7.407.513	7.609.607
Commercial loans	9.319.804	9.451.869
Consumer loans	2.010.039	2.012.972
Small business loans	97.080	116.461
Mortgage loans	1.467.369	1.486.687
Allowance for loans and financial leases losses	-545.113	-559.571
NET TOTAL LOANS AND FINANCIAL LEASES	12.349.179	12.508.418
Accrued interest receivable on loans	158.442	162.938
Allowance for accrued interest losses	-9.524	-10.160
NET TOTAL INTEREST ACCRUED	148.918	152.778
Customers' acceptances and derivatives	152.797	142.711
Net accounts receivable	155.173	179.964
Net premises and equipment	343.507	344.225
Foreclosed assets	36.771	31.329
Prepaid expenses and deferred charges	18.253	10.841
Goodwill	54.734	52.847
Other	266.910	296.761
Reappraisal of assets	705.713	723.388
TOTAL ASSETS	22.687.921	23.309.202
LIABILITIES AND SHAREHOLDERS' EQUITY		
LIABILITIES		
DEPOSITS		
NON-INTEREST BEARING	2.766.967	2.975.346
Checking accounts	2.497.776	2.620.324
Other	269.191	355.022
INTEREST BEARING	10.842.586	11.015.698
Checking accounts	171.517	185.656
Time deposits	3.135.097	3.000.195
Savings deposits	7.535.972	7.829.847
TOTAL DEPOSITS	13.609.553	13.991.044
Overnight funds	983.386	649.841
Bank acceptances outstanding	69.872	61.362
Interbank borrowings	1.478.910	1.710.635
Borrowings from domestic development banks	880.531	865.345
Accounts payable	549.971	843.602
Accrued interest payable	137.345	126.460
Other liabilities	256.642	256.821
Bonds	1.284.149	1.267.040
Accrued expenses	338.996	357.776
TOTAL LIABILITIES	19.589.355	20.129.926
SHAREHOLDER'S EQUITY		
SUBSCRIBED AND PAID IN CAPITAL	363.914	363.914
RETAINED EARNINGS	1.461.310	1.514.084
Appropriated	861.300	861.290

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Unappropriated	600.010	652.794
REAPPRAISAL AND OTHERS	1.211.343	1.239.231
GROSS UNREALIZED GAIN OR LOSS ON DEBT SECURITIES	61.999	62.047
TOTAL SHAREHOLDER'S EQUITY	3.098.566	3.179.276
TOTAL LIABILITIES AND SHAREHOLDER'S EQUITY	22.687.921	23.309.202

[BANCOLOMBIA LOGO]
NOVEMBER 2005

BANCOLOMBIA S.A.
INCOME STATEMENT
(Ps Millions)

	ACCUMULATED		GROWTH
	OCT-05	NOV-05	%
INTEREST INCOME AND EXPENSES			
Interest on loans	1.455.365	1.597.577	9,77%
Interest on investment securities	564.996	630.256	11,55%
Overnight funds	17.752	21.020	18,41%
TOTAL INTEREST INCOME	2.038.113	2.248.853	10,34%
Interest expense			
Checking accounts	4.970	5.408	8,81%
Time deposits	231.518	249.844	7,92%
Savings deposits	200.033	220.791	10,38%
TOTAL INTEREST ON DEPOSITS	436.521	476.043	9,05%
Interbank borrowings	40.135	45.792	14,09%
Borrowings from domestic development banks	61.438	66.818	8,76%
Overnight funds	39.703	42.560	7,20%
Bonds	95.822	104.498	9,05%
TOTAL INTEREST EXPENSE	673.619	735.711	9,22%
NET INTEREST INCOME	1.364.494	1.513.142	10,89%
Provision for loan and accrued interest losses, net	(122.746)	(138.853)	13,12%
Recovery of charged-off loans	62.856	67.199	6,91%
Provision for foreclosed assets and other assets	(61.979)	(74.687)	20,50%
Recovery of provisions for foreclosed assets and other assets	32.473	35.130	8,18%
TOTAL NET PROVISIONS	(89.396)	(111.211)	24,40%
NET INTEREST INCOME AFTER PROVISION FOR LOANS AND ACCRUED INTEREST LOSSES	1.275.098	1.401.931	9,95%
Commissions from banking services and other services	49.843	56.209	12,77%
Electronic services and ATM's fees, net	85.766	92.405	7,74%
Branch network services, net	39.828	44.080	10,68%
Collections and payments fees, net	46.296	51.217	10,63%
Credit card merchant fees, net	8.448	8.821	4,42%
Credit and debit card fees, net	171.815	187.457	9,10%
Checking fees, net	45.357	49.844	9,89%
Check remittance, net	8.585	9.557	11,32%
International operations, net	19.731	21.284	7,87%
TOTAL FEES AND OTHER SERVICE INCOME	475.669	520.874	9,50%
Other fees and service expenses	(39.983)	(44.701)	11,80%

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TOTAL FEES AND INCOME FROM SERVICES, NET	435.686	476.173	9,29%
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OTHER OPERATING INCOME			
Net foreign exchange gains	(58.699)	(59.744)	1,78%
Forward contracts in foreign currency	132.459	135.543	2,33%
Dividend income	99.997	100.066	0,07%
Communication, rent payments and others	1.390	1.526	9,78%
TOTAL OTHER OPERATING INCOME	175.147	177.391	1,28%
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TOTAL INCOME	1.885.931	2.055.495	8,99%
OPERATING EXPENSES			
Salaries and employee benefits	421.809	466.749	10,65%
Bonus plan payments	13.882	16.983	22,34%
Compensation	7.046	7.031	-0,21%
Administrative and other expenses	549.452	582.645	6,04%
Deposit security, net	39.922	44.248	10,84%
Donation expenses	422	435	3,08%
Depreciation	54.107	60.307	11,46%
TOTAL OPERATING EXPENSES	1.086.640	1.178.398	8,44%
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NET OPERATING INCOME	799.291	877.097	9,73%
Merger expenses	34.982	35.854	2,49%
Goodwill amortization Banco de Colombia	18.874	20.761	10,00%
NON-OPERATING INCOME (EXPENSE)			
Other income	35.675	38.306	7,37%
Other expense	(57.686)	(64.950)	12,59%
TOTAL NON-OPERATING INCOME	(22.011)	(26.644)	21,05%
INCOME BEFORE INCOME TAXES	723.424	793.838	9,73%
Income tax expense	(123.414)	(141.044)	14,29%
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NET INCOME	600.010	652.794	8,80%
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