

BANCOLOMBIA SA  
Form 6-K  
March 15, 2006

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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 March 2006**  
**BANCOLOMBIA S.A.**

(Translation of Registrant's name into English)

Calle 50 No. 51-66

Medellín, 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. 001-32535).

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SIGNATURE

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**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: March 14, 2006

By /s/ JAIME ALBERTO VELÁSQUEZ B.  
Name: Jaime Alberto Velásquez B.  
Title: Vice President of Finance

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**BANCOLOMBIA REPORTS UNCONSOLIDATED NET INCOME OF PS 123,960  
MILLION DURING THE FIRST TWO MONTHS OF 2006**

**Medellín, COLOMBIA. March 14, 2006**

BANCOLOMBIA reported accumulated unconsolidated net income of Ps 123,960 million as of February 28, 2006. For the first two months of 2006, the total net interest, including investment securities amounted to Ps 261,224 million. Additionally, total net fees and income from services amounted to Ps 84,922 million. Total assets amounted to Ps 23.78 trillion in February 2006, total deposits totaled Ps 14.12 trillion and BANCOLOMBIA s total shareholders equity amounted to Ps 3.34 trillion. BANCOLOMBIA s (unconsolidated) level of past due loans as a percentage of total loans was 3.06% as of February 28, 2006, and the level of allowance for past due loans was 139.02%.

**Market Share**

According to ASOBANCARIA (Colombia s national banking association), BANCOLOMBIA s market share of the Colombian Financial System in February 2006 was as follows: 17.2% of total deposits, 21.0% of total net loans, 17.6% of total savings accounts, 19.2% of total checking accounts and 14.9% 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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February 2006

BANCOLOMBIA S.A. BALANCE SHEET (Ps Millions)	As of		Growth Feb06/Jan06	
	Jan-06	Feb-06	\$	%
<b>ASSETS</b>				
Cash and due from banks	1.464.108	979.611	-484.497	-33,09%
Overnight funds sold	44.774	34.756	-10.018	-22,37%
<b>Total cash and equivalents</b>	<b>1.508.882</b>	<b>1.014.367</b>	<b>-494.515</b>	<b>-32,77%</b>
<b>Debt securities</b>				
<b>Trading</b>	<b>4.188.329</b>	<b>4.467.495</b>	<b>279.166</b>	<b>6,67%</b>
Available for Sale	1.339.522	1.338.212	-1.310	-0,10%
Held to Maturity	1.112.687	1.113.713	1.026	0,09%
<b>Equity securities</b>	<b>876.498</b>	<b>884.161</b>	<b>7.663</b>	<b>0,87%</b>
Trading	8.303	12.323	4.020	48,42%
Available for Sale	868.195	871.838	3.643	0,42%
Market value allowance	-59.924	-59.783	141	-0,24%
<b>Net investment securities</b>	<b>7.457.112</b>	<b>7.743.798</b>	<b>286.686</b>	<b>3,84%</b>
<b>Commercial loans</b>				
Commercial loans	9.907.866	10.025.386	117.520	1,19%
Consumer loans	2.064.461	2.082.815	18.354	0,89%
Small business loans	113.243	112.948	-295	-0,26%
Mortgage loans	1.467.114	1.488.424	21.310	1,45%
Allowance for loans and financial leases losses	-567.891	-578.944	-11.053	1,95%
<b>Net total loans and financial leases</b>	<b>12.984.793</b>	<b>13.130.629</b>	<b>145.836</b>	<b>1,12%</b>
<b>Accrued interest receivable on loans</b>				
Accrued interest receivable on loans	153.232	165.125	11.893	7,76%
Allowance for accrued interest losses	-8.375	-7.889	486	-5,80%
<b>Net total interest accrued</b>	<b>144.857</b>	<b>157.236</b>	<b>12.379</b>	<b>8,55%</b>
<b>Customers acceptances and derivatives</b>				
Customers acceptances and derivatives	134.206	131.608	-2.598	-1,94%
Net accounts receivable	241.340	280.794	39.454	16,35%
Net premises and equipment	335.999	334.042	-1.957	-0,58%
Foreclosed assets	28.776	25.719	-3.057	-10,62%
Prepaid expenses and deferred charges	23.498	16.427	-7.071	-30,09%
Goodwill	49.071	47.184	-1.887	-3,85%
Other	242.310	251.065	8.755	3,61%
Reappraisal of assets	672.400	644.785	-27.615	-4,11%
<b>Total assets</b>	<b>23.823.244</b>	<b>23.777.654</b>	<b>-45.590</b>	<b>-0,19%</b>
<b>LIABILITIES AND SHAREHOLDERS EQUITY</b>				
<b>LIABILITIES</b>				
<b>DEPOSITS</b>				

<b>Non-interest bearing</b>	<b>3,184,831</b>	<b>3,119,101</b>	<b>-65,730</b>	<b>-2,06%</b>
Checking accounts	2,867,395	2,861,167	-6,228	-0,22%
Other	317,436	257,934	-59,502	-18,74%
<b>Interest bearing</b>	<b>11,126,369</b>	<b>11,003,899</b>	<b>-122,470</b>	<b>-1,10%</b>
Checking accounts	281,577	321,475	39,898	14,17%
Time deposits	3,113,501	3,187,422	73,921	2,37%
Savings deposits	7,731,291	7,495,002	-236,289	-3,06%
<b>Total deposits</b>	<b>14,311,200</b>	<b>14,123,000</b>	<b>-188,200</b>	<b>-1,32%</b>
Overnight funds	709,843	875,605	165,762	23,35%
Bank acceptances outstanding	59,824	50,093	-9,731	-16,27%
Interbank borrowings	2,056,058	2,124,330	68,272	3,32%
Borrowings from domestic development banks	1,006,928	959,642	-47,286	-4,70%
Accounts payable	578,979	487,172	-91,807	-15,86%
Accrued interest payable	130,837	127,642	-3,195	-2,44%
Other liabilities	334,220	338,127	3,907	1,17%
Bonds	1,175,579	1,110,473	-65,106	-5,54%
Accrued expenses	175,727	240,161	64,434	36,67%
<b>Total liabilities</b>	<b>20,539,195</b>	<b>20,436,245</b>	<b>-102,950</b>	<b>-0,50%</b>
<b>SHAREHOLDER S EQUITY</b>				
<b>Subscribed and paid in capital</b>	<b>363,914</b>	<b>363,914</b>	<b>0</b>	<b>0,00%</b>
<b>Retained earnings</b>	<b>1,647,712</b>	<b>1,722,639</b>	<b>74,927</b>	<b>4,55%</b>
Appropriated	1,598,679	1,598,679	0	0,00%
Unappropriated	49,033	123,960	74,927	152,81%
<b>Reappraisal and others</b>	<b>1,208,972</b>	<b>1,183,108</b>	<b>-25,864</b>	<b>-2,14%</b>
<b>Gross unrealized gain or loss on debt securities</b>	<b>63,451</b>	<b>71,748</b>	<b>8,297</b>	<b>13,08%</b>
<b>Total shareholder s equity</b>	<b>3,284,049</b>	<b>3,341,409</b>	<b>57,360</b>	<b>1,75%</b>
<b>Total liabilities and shareholder s equity</b>	<b>23,823,244</b>	<b>23,777,654</b>	<b>-45,590</b>	<b>-0,19%</b>

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February 2006

**BANCOLOMBIA S.A.  
INCOME STATEMENT**

(Ps Millions)

	Accumulated		Month		Growth %
	Jan-06	Feb-06	Jan-06	Feb-06	
<b>Interest income and expenses</b>					
Interest on loans	139.650	279.438	139.650	139.788	0,10%
Interest on investment securities	51.099	99.021	51.099	47.922	-6,22%
Overnight funds	1.981	4.026	1.981	2.045	3,23%
<b>Total interest income</b>	<b>192.730</b>	<b>382.485</b>	<b>192.730</b>	<b>189.755</b>	<b>-1,54%</b>
Interest expense					
Checking accounts	685	1.273	685	588	-14,16%
Time deposits	16.551	34.008	16.551	17.457	5,47%
Savings deposits	20.082	37.307	20.082	17.225	-14,23%
<b>Total interest on deposits</b>	<b>37.318</b>	<b>72.588</b>	<b>37.318</b>	<b>35.270</b>	<b>-5,49%</b>
Interbank borrowings	8.982	17.628	8.982	8.646	-3,74%
Borrowings from domestic development banks	5.167	10.232	5.167	5.065	-1,97%
Overnight funds	2.877	5.454	2.877	2.577	-10,43%
Bonds	7.945	15.359	7.945	7.414	-6,68%
<b>Total interest expense</b>	<b>62.289</b>	<b>121.261</b>	<b>62.289</b>	<b>58.972</b>	<b>-5,33%</b>
<b>Net interest income</b>	<b>130.441</b>	<b>261.224</b>	<b>130.441</b>	<b>130.783</b>	<b>0,26%</b>
Provision for loan and accrued interest losses, net	(18.258)	(29.673)	(18.258)	(11.415)	-37,48%
Recovery of charged-off loans	7.141	9.915	7.141	2.774	-61,15%
Provision for foreclosed assets and other assets	(1.362)	(2.698)	(1.362)	(1.336)	-1,91%
Recovery of provisions for foreclosed assets and other assets	1.358	8.041	1.358	6.683	392,12%
<b>Total net provisions</b>	<b>(11.121)</b>	<b>(14.415)</b>	<b>(11.121)</b>	<b>(3.294)</b>	<b>-70,38%</b>
<b>Net interest income after provision for loans and accrued interest losses</b>	<b>119.320</b>	<b>246.809</b>	<b>119.320</b>	<b>127.489</b>	<b>6,85%</b>
Commissions from banking services and other services	4.671	9.496	4.671	4.825	3,30%
Electronic services and ATM s fees, net	6.960	13.187	6.960	6.227	-10,53%
Branch network services, net	4.099	8.181	4.099	4.082	-0,41%
Collections and payments fees, net	5.145	10.184	5.145	5.039	-2,06%
Credit card merchant fees, net	822	1.508	822	686	-16,55%
Credit and debit card fees, net	19.635	38.686	19.635	19.051	-2,97%
Checking fees, net	4.599	9.375	4.599	4.776	3,85%



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Check remittance, net	927	1.821	927	894	-3,56%
International operations, net	1.676	3.396	1.676	1.720	2,63%
<b>Total fees and other service income</b>	<b>48.534</b>	<b>95.834</b>	<b>48.534</b>	<b>47.300</b>	<b>-2,54%</b>
Other fees and service expenses	(5.516)	(10.912)	(5.516)	(5.396)	-2,18%
<b>Total fees and income from services, net</b>	<b>43.018</b>	<b>84.922</b>	<b>43.018</b>	<b>41.904</b>	<b>-2,59%</b>
<b>Other operating income</b>					
Net foreign exchange gains	(3.103)	(10.538)	(3.103)	(7.435)	139,61%
Forward contracts in foreign currency	11.633	21.035	11.633	9.402	-19,18%
Gains on sales of investments on equity securities					0,00%
Dividend income	24	52.628	24	52.604	219083,33%
Communication, rent payments and others	129	252	129	123	-4,65%
<b>Total other operating income</b>	<b>8.683</b>	<b>63.377</b>	<b>8.683</b>	<b>54.694</b>	<b>529,90%</b>
<b>Total income</b>	<b>171.021</b>	<b>395.108</b>	<b>171.021</b>	<b>224.087</b>	<b>31,03%</b>
<b>Operating expenses</b>					
Salaries and employee benefits	42.857	88.015	42.857	45.158	5,37%
Bonus plan payments	2.087	6.289	2.087	4.202	101,34%
Compensation	149	298	149	149	0,00%
Administrative and other expenses	51.577	103.413	51.577	51.836	0,50%
Deposit security, net	4.272	9.744	4.272	5.472	28,09%
Donation expenses	13	26	13	13	0,00%
Depreciation	6.916	12.321	6.916	5.405	-21,85%
<b>Total operating expenses</b>	<b>107.871</b>	<b>220.106</b>	<b>107.871</b>	<b>112.235</b>	<b>4,05%</b>
<b>Net operating income</b>	<b>63.150</b>	<b>175.002</b>	<b>63.150</b>	<b>111.852</b>	<b>77,12%</b>
Merger expenses	3.103	5.104	3.103	2.001	-35,51%
Goodwill amortization Banco de Colombia	1.887	3.774	1.887	1.887	0,00%
<b>Non-operating income (expense)</b>					
Other income	3.518	9.320	3.518	5.802	64,92%
Other expense	(3.775)	(8.696)	(3.775)	(4.921)	30,36%
<b>Total non-operating income</b>	<b>(257)</b>	<b>624</b>	<b>(257)</b>	<b>881</b>	<b>-442,80%</b>
<b>Income before income taxes</b>	<b>57.903</b>	<b>166.748</b>	<b>57.903</b>	<b>108.845</b>	<b>87,98%</b>
Income tax expense	(8.870)	(42.788)	(8.870)	(33.918)	282,39%
<b>Net income</b>	<b>49.033</b>	<b>123.960</b>	<b>49.033</b>	<b>74.927</b>	<b>52,81%</b>