

BANCOLOMBIA S.A. ANNOUNCES UNCONSOLIDATED RESULTS FOR THE MONTH OF DECEMBER 2009*

Medellín, Colombia, January 29, 2010

Bancolombia S.A. ("Bancolombia") (NYSE:CIB) reported unconsolidated net income of COP 67.0 billion for the month ended December 31, 2009. Net income for Bancolombia on an unconsolidated basis totaled COP 1,000.2 billion for the twelve months of 2009, decreasing 4.2% as compared to the same period last year.

- Net interest income, including interest from investment securities, totaled COP 245.4 billion in December 2009. For the twelve month period ended December 31, 2009, net interest income totaled COP 2,673.2 billion, increasing 2.9% as compared to the same period last year.
- Net fees and income from services totaled COP 81.4 billion in December 2009. For the twelve month period ended December 31, 2009, net fees and income from services totaled COP 841.0 billion, which represents an increase of 5.1% as compared to the same period of 2008.
- Other operating income reached COP 25.4 billion in December 2009. For the twelve month period ended December 31, 2009, other operating income totaled COP 302.4 billion, decreasing 45.4% as compared to the same period last year**.
- For the month ended December 31, 2009, net provision charges totaled COP 65.9 billion. Provision charges, net of recoveries, totaled COP 633.7 billion for the twelve month period ended December 31, 2009, which represents a decrease of 15.6% as compared to the same period of 2008.
- Operating expenses totaled COP 185.5 billion in December 2009. For the twelve month period ended December 31, 2009, operating expenses totaled COP 1,939.7 billion, increasing 7.7% as compared to the same period of 2008.

Total assets (unconsolidated) amounted to COP 40.9 trillion, gross loans amounted to COP 26.4 trillion, deposits totaled COP 27.5 trillion and Bancolombia's total shareholders' equity amounted to COP 7.0 trillion.

Bancolombia's unconsolidated level of past due loans (overdue more than 30 days) as a percentage of total loans was 3.7% as of December 31, 2009, and the coverage for past due loans was 157.62% as of the same date.

Market Share

According to ASOBANCARIA (Colombia's national banking association), BANCOLOMBIA's market share of the Colombian financial system in December 2009, was as follows: 20.2% of total net loans, 22% of total checking accounts, 19.7% of total savings accounts, 15.7% of time deposits and 18.9% of total deposits.

* This report corresponds to the unconsolidated financial statements of Bancolombia. 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 and is stated in nominal terms.

** Bancolombia notes that a considerable part of other operating income comes from dividend income received from subsidiaries, which is eliminated in the consolidated results as it is an intercompany transaction. As a result, this dividend income is only recorded in Bancolombia's unconsolidated results.

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BANCOLOMBIA S.A. BALANCE SHEET (COP Millions)	As of			Growth		Annual %
	Dec-08	Nov-09	Dec-09	Dec09/Nov09 \$	%	
ASSETS						
Cash and due from banks	2,529,017	2,977,028	3,402,688	425,660	14.30%	34.55%
Overnight funds sold	1,134,172	2,206,761	1,996,078	-210,683	-9.55%	75.99%
Total cash and equivalents	3,663,189	5,183,789	5,398,766	214,977	4.15%	47.38%
Debt securities	4,426,643	5,646,977	5,380,782	-266,195	-4.71%	21.55%
Trading	1,707,142	2,610,875	2,171,600	-439,275	-16.82%	27.21%
Available for Sale	1,157,908	837,183	861,550	24,367	2.91%	-25.59%
Held to Maturity	1,561,593	2,198,919	2,347,632	148,713	6.76%	50.34%
Equity securities	1,398,326	1,355,262	1,479,592	124,330	9.17%	5.81%
Trading	284,523	177,078	275,340	98,262	55.49%	-3.23%
Available for Sale	1,113,803	1,178,184	1,204,252	26,068	2.21%	8.12%
Market value allowance	-18,541	-29,044	-43,900	-14,856	51.15%	136.77%
Net investment securities	5,806,428	6,973,195	6,816,474	-156,721	-2.25%	17.40%
Commercial loans	21,592,420	20,187,601	20,219,430	31,829	0.16%	-6.36%
Consumer loans	3,863,350	3,501,851	3,455,361	-46,490	-1.33%	-10.56%
Small business loans	126,372	183,440	189,558	6,118	3.34%	50.00%
Mortgage loans	2,327,127	2,610,779	2,554,510	-56,269	-2.16%	9.77%
Allowance for loans and financial leases losses	-1,405,229	-1,478,714	-1,520,681	-41,967	2.84%	8.22%
Net total loans and financial leases	26,504,040	25,004,957	24,898,178	-106,779	-0.43%	-6.06%
Accrued interest receivable on loans	408,226	287,918	275,955	-11,963	-4.16%	-32.40%
Allowance for accrued interest losses	-30,464	-24,115	-23,789	326	-1.35%	-21.91%
Net total interest accrued	377,762	263,803	252,166	-11,637	-4.41%	-33.25%
Customers' acceptances and derivatives	285,069	202,895	209,962	7,067	3.48%	-26.35%
Net accounts receivable	446,815	283,975	388,919	104,944	36.96%	-12.96%
Net premises and equipment	671,587	697,749	697,180	-569	-0.08%	3.81%
Foreclosed assets	4,143	26,131	25,774	-357	-1.37%	522.11%
Prepaid expenses and deferred charges	68,813	156,026	161,219	5,193	3.33%	134.29%
Goodwill	1,841	-	-	-	*	*
Other	227,879	452,237	199,010	-253,227	-55.99%	-12.67%
Reappraisal of assets	1,357,553	1,567,910	1,868,466	300,556	19.17%	37.63%
Total assets	39,415,119	40,812,667	40,916,114	103,447	0.25%	3.81%
LIABILITIES AND SHAREHOLDERS' EQUITY						
LIABILITIES						
DEPOSITS						
Non-interest bearing	5,320,992	5,272,270	5,860,549	588,279	11.16%	10.14%
Checking accounts	4,930,757	4,973,236	5,432,143	458,907	9.23%	10.17%
Other	390,235	299,034	428,406	129,372	43.26%	9.78%
Interest bearing	19,978,873	22,024,220	21,613,836	-410,384	-1.86%	8.18%
Checking accounts	707,816	624,617	697,424	72,807	11.66%	-1.47%
Time deposits	6,852,631	7,393,451	7,572,636	179,185	2.42%	10.51%
Savings deposits	12,418,426	14,006,152	13,343,776	-662,376	-4.73%	7.45%
Total deposits	25,299,865	27,296,490	27,474,385	177,895	0.65%	8.59%
Overnight funds	1,077,180	401,702	315,599	-86,103	-21.43%	-70.70%
Bank acceptances outstanding	55,864	36,628	47,609	10,981	29.98%	-14.78%
Interbank borrowings	1,043,014	32,832	200,481	167,649	510.63%	-80.78%
Borrowings from domestic development banks	1,829,255	1,271,371	1,254,217	-17,154	-1.35%	-31.44%
Accounts payable	1,327,300	1,329,785	1,246,993	-82,792	-6.23%	-6.05%
Accrued interest payable	211,678	266,184	252,624	-13,560	-5.09%	19.34%
Other liabilities	406,111	368,558	467,543	98,985	26.86%	15.13%
Bonds	2,148,993	2,565,557	2,575,345	9,788	0.38%	19.84%
Accrued expenses	113,711	638,374	112,307	-526,067	-82.41%	-1.23%
Total liabilities	33,512,971	34,207,481	33,947,103	-260,378	-0.76%	1.30%
SHAREHOLDER'S EQUITY						
Subscribed and paid in capital	393,914	393,914	393,914	-	0.00%	0.00%
Retained earnings	3,706,200	4,147,711	4,214,753	67,042	1.62%	13.72%
Appropriated	2,662,531	3,214,596	3,214,596	-	0.00%	20.73%
Unappropriated	1,043,669	933,115	1,000,157	67,042	7.18%	-4.17%
Reappraisal and others	1,816,942	2,027,525	2,328,213	300,688	14.83%	28.14%
Gross unrealized gain or loss on debt securities	-14,908	36,036	32,131	-3,905	-10.84%	-315.53%
Total shareholder's equity	5,902,148	6,605,186	6,969,011	363,825	5.51%	18.08%
Total liabilities and shareholder's equity	39,415,119	40,812,667	40,916,114	103,447	0.25%	3.81%

BANCOLOMBIA S.A. INCOME STATEMENT (COP Millions)	Accumulated		Growth	Month		Growth
	Dec-08	Dec-09	Annual %	Nov-09	Dec-09	Month %
Interest income and expenses						
Interest on loans	3,767,241	3,620,920	-3.88%	254,887	247,489	-2.90%
Interest on investment securities	309,518	519,414	67.81%	127,511	80,037	-37.23%
Overnight funds	55,953	39,262	-29.83%	3,016	3,520	16.71%
Total interest income	4,132,712	4,179,596	1.13%	385,414	331,046	-14.11%
Interest expense						
Checking accounts	17,563	21,718	23.66%	1,658	1,856	11.94%
Time deposits	558,592	652,619	16.83%	37,206	33,445	-10.11%
Savings deposits	572,737	453,560	-20.81%	32,073	26,113	-18.58%
Total interest on deposits	1,148,892	1,127,897	-1.83%	70,937	61,414	-13.42%
Interbank borrowings	33,009	19,609	-40.59%	1,319	197	-85.06%
Borrowings from domestic development banks	111,437	95,645	-14.17%	4,947	4,610	-6.81%
Overnight funds	74,780	37,191	-50.27%	758	859	13.32%
Bonds	165,384	226,030	36.67%	17,372	18,600	7.07%
Total interest expense	1,533,502	1,506,372	-1.77%	95,333	85,680	-10.13%
Net interest income	2,599,210	2,673,224	2.85%	290,081	245,366	-15.41%
Provision for loan and accrued interest losses, net	(851,765)	(780,587)	-8.36%	(100,223)	(84,781)	-15.41%
Recovery of charged-off loans	62,376	155,688	149.60%	15,104	30,028	98.81%
Provision for foreclosed assets and other assets	(15,512)	(43,187)	178.41%	(2,242)	(13,835)	517.08%
Recovery of provisions for foreclosed assets and other assets	53,834	34,372	-36.15%	94	2,694	2765.96%
Total net provisions	(751,067)	(633,714)	-15.62%	(87,267)	(65,894)	-24.49%
Net interest income after provision for loans and accrued interest losses	1,848,143	2,039,510	10.35%	202,814	179,472	-11.51%
Commissions from banking services and other services	117,938	118,251	0.27%	9,556	11,001	15.12%
Electronic services and ATM's fees, net	78,796	52,138	-33.83%	3,725	5,204	39.70%
Branch network services, net	97,863	103,438	5.70%	8,375	10,509	25.48%
Collections and payments fees, net	139,023	166,529	19.79%	14,467	16,707	15.48%
Credit card merchant fees, net	14,547	12,117	-16.70%	1,854	522	-71.84%
Credit and debit card fees, net	326,083	374,855	14.96%	30,448	36,217	18.95%
Checking fees, net	67,463	68,974	2.24%	5,530	6,181	11.77%
Check remittance, net	12,041	9,682	-19.59%	710	872	22.82%
International operations, net	37,430	38,738	3.49%	2,761	2,826	2.35%
Total fees and other service income	891,184	944,722	6.01%	77,426	90,039	16.29%
Other fees and service expenses	(91,230)	(103,743)	13.72%	(8,691)	(8,633)	-0.67%
Total fees and income from services, net	799,954	840,979	5.13%	68,735	81,406	18.43%
Other operating income						
Net foreign exchange gains	96,701	(209,415)	-316.56%	14,019	14,188	1.21%
Derivative Financial Instruments	139,102	255,001	83.32%	15,221	3,878	74.52%
Gains(Loss) on sales of investments on equity securities	80,828	-	*	-	-	*
Securitization income	41,080	53,784	30.93%	2,148	7,114	231.19%
Dividend income	194,851	201,633	3.48%	21	67	*
Communication, rent payments and others	1,349	1,359	0.74%	98	106	8.16%
Total other operating income	553,911	302,362	-45.41%	31,507	25,353	-19.53%
Total income	3,202,008	3,182,851	-0.60%	303,056	286,231	-5.55%
Operating expenses						
Salaries and employee benefits	688,279	754,238	9.58%	62,037	62,361	0.52%
Bonus plan payments	82,198	40,182	-51.12%	4,007	10,389	159.27%
Compensation	21,649	15,819	-26.93%	635	871	37.17%
Administrative and other expenses	870,006	979,507	12.59%	73,042	99,144	35.74%
Deposit security, net	40,279	59,682	48.17%	4,719	4,719	0.00%
Donation expenses	24,178	1,211	-94.99%	52	549	955.77%
Depreciation	73,725	89,025	20.75%	7,137	7,464	4.58%
Total operating expenses	1,800,314	1,939,664	7.74%	151,629	185,497	22.34%
Net operating income	1,401,694	1,243,187	-11.31%	151,427	100,734	-33.48%
Goodwill amortization	10,668	1,841	-82.74%	-	-	*
Non-operating income (expense)						
Other income	105,530	124,698	18.16%	2,810	13,545	382.03%
Other expense	(107,510)	(66,462)	-38.18%	(2,891)	(3,546)	22.66%
Total non-operating income	(1,980)	58,236	3041.21%	(81)	9,999	12444.44%
Income before income taxes	1,389,046	1,299,582	-6.44%	151,346	110,733	-26.83%
Income tax expense	(345,377)	(299,425)	-13.30%	(44,942)	(43,691)	-2.78%
Net income	1,043,669	1,000,157	-4.17%	106,404	67,042	-36.99%