

BANCOLOMBIA SA  
Form 6-K  
August 19, 2002

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 August 2002

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-\_\_\_\_\_.)

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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).

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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: August 16, 2002 By /s/ Jaime Alberto Velásquez B.

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

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

**August 16, 2002, Medellín, Colombia** - Bancolombia S.A. (NYSE: CIB) announced today the financial results for the quarter ended June 30, 2002.<sup>1</sup>

**CONSOLIDATED INCOME STATEMENT  
AND BALANCE SHEET**

(Ps millions as of June 30, 2002)

	Quarter		Growth
	1Q 02	2Q 02	2Q02/1Q02
<b>ASSETS</b>			
Loans, net	5,117,717	5,083,957	-0.66%
Investment Securities, net	3,440,145	3,865,654	12.37%
Other assets	1,939,352	1,822,410	-6.03%
<b>Total assets</b>	<b>10,497,214</b>	<b>10,772,021</b>	<b>2.62%</b>
<b>LIABILITIES AND SHAREHOLDERS EQUITY</b>			
Deposits	7,497,986	7,954,830	6.09%
Other liabilities	2,025,991	1,798,230	-11.24%
<b>Total liabilities</b>	<b>9,523,977</b>	<b>9,753,060</b>	<b>2.41%</b>
Shareholders equity	973,237	1,018,961	4.70%
<b>Total liabilities and shareholders equity</b>	<b>10,497,214</b>	<b>10,772,021</b>	<b>2.62%</b>
Interest income	277,502	290,440	4.66%
Interest expense	127,054	120,499	-5.16%
<b>Net interest income</b>	<b>150,448</b>	<b>169,941</b>	<b>12.96%</b>
Net provisions	(39,784)	(43,610)	9.62%
Other operating income	95,489	85,018	-10.97%
Other operating expense	162,005	164,460	1.52%
Non-operating income, net	5,004	(3,867)	-177.28%
Income tax expense	(8,011)	(9,014)	12.52%
<b>Net income</b>	<b>41,141</b>	<b>34,008</b>	<b>-17.34%</b>

<sup>1</sup> The financial information contained herein includes the results of Bancolombia's financial subsidiaries: Bancolombia Panama-Cayman, Colcorp, Leasing Colombia, Almacenar, and Fiducolombia. This information has been prepared on a consolidated basis, as set forth above, in accordance with Colombian GAAP, expressed in nominal pesos, and has not been audited. All growth rates mentioned herein are not adjusted for inflation.

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Exchange rate: June 30,  
2002 TRM COP  
2,398.82/USD  
March 31,  
2002 TRM COP  
2,261.23/USD

**I. HIGHLIGHTS:**

Bancolombia's net income amounted to Ps 34 billion, US\$ 0.100 per ADS, during the quarter ended June 30, 2002, as compared to a net income of Ps 41 billion, US\$ 0.125 per ADS, for the quarter ended March 31, 2002.

Bancolombia showed positive results during the quarter driven by higher net interest income, and fees and income from services. During the quarter, there was an increase of total net provisions from Ps (39,784) million to Ps (43,610) million, represented by Ps (26,876) million for loans and Ps (25,143) million for investments.

Net interest income increased 13.0% in the second quarter over the first quarter. This increase is the result of higher income from investment portfolio and lower interest expenses. Net interest margin increased to 7.8% from 7.1% quarter-over-quarter.

Bancolombia posted Ps 73 billion in total fees and income from services, up 5.3% during the second quarter. Total fees and income from services increased to 34.4% from 33.4% as a percentage of total operating income quarter-over-quarter.

Bancolombia's total operating expenses increased 1.8% during the quarter mainly due to higher administrative and other expenses, which increased 2.3% for the same period.

Demand for loans from Bancolombia during the second quarter continues to be weak. During the quarter, the Bank's gross loans decreased 1.0% while total deposits increased 6.1%. Consequently, the investment securities portfolio amounted to Ps 3,912 billion, up 13% during the quarter.

The annualized ROE and ROA were 13.3% and 1.3% for the second quarter, respectively.

**Banking Sector<sup>2</sup>**

The results for the Colombian Banking Sector for 2002 continue to improve. The Colombian Banking Sector's accrued results, including former CAV's as of June 2002 posted a net income of Ps 539,384 million.

Gross loans in the Colombian Banking Sector increased 0.8% from March 2002 to June 2002, while total deposits increased 4.6% during the same period.

**II. CONSOLIDATED BALANCE SHEET**

**Assets**

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<sup>2</sup> Banking sector figures are published by the Superintendency of Banking on their web page [www.superbancaria.gov.co](http://www.superbancaria.gov.co). BANCOLOMBIA is not responsible for the accuracy of those figures.

<sup>3</sup> Mortgage banks (CAV's) have to be converted into commercial banks according to Law 510 of 1999. Currently, the Superintendency of Banking consolidates mortgage banks (CAV's) in the banking sector. Banking figures stated in this report include mortgage banks (CAV's).

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Total assets increased 2.6% to Ps 10,772 billion as of June 30, 2002 from Ps 10,497 billion as of March 31, 2002, and increased 22% from Ps 8,829 billion as of June 30, 2001. The main driver of this was larger volume in investment securities, which increased 13% to Ps 3,912 billion from Ps 3,461 billion quarter-over-quarter.

**Loan Portfolio**

Bancolombia's gross loans totaled Ps 5,387 billion as of June 30, 2002, down 1.0% from Ps 5,440 billion as of March 31, 2002. 80% of this reduction is due to loan charge-offs totaling Ps 42,937 million. Additionally, total corporate loans decreased 4.4% during the quarter from Ps 3,499 billion to Ps 3,344 billion with working capital loans decreasing significantly. However, total retail loans increased 5.2% during the same period from Ps 1,911 billion as of March 31, 2002 to Ps 2,011 billion as of June 30, 2002, with loans funded by domestic development banks, working capital loans for small and medium-sized companies, and personal loans increasing most significantly.

Total gross loans within the Colombian Banking sector increased 0.8% from March 2002 to June 2002. Bancolombia's (unconsolidated) accumulated gross loan market share in the Colombian Banking Sector decreased to 11.5% as of June 30, 2002 from 11.8% as of March 31, 2002.

LOAN PORTFOLIO (Ps millions)	As of		Growth	
	30-Jun-01	31-Mar-02	30-Jun-02	2Q02/1Q02 2Q02/2Q01
<b>CORPORATE</b>				
Trade Financing	77,609	97,460	124,437	27.68% 60.34%
Loans funded by domestic development banks	287,581	280,470	294,739	5.09% 2.49%
Working capital loans	3,165,354	3,079,519	2,886,281	-6.27% -8.82%
Credit Cards	3,883	7,041	5,310	-24.58% 36.75%
Overdrafts	38,278	34,287	32,848	-4.20% -14.19%
<b>Total Corporate</b>	<b>3,572,705</b>	<b>3,498,777</b>	<b>3,343,615</b>	<b>-4.43% -6.41%</b>
<b>RETAIL</b>				
Credit Cards	226,400	235,759	227,531	-3.49% 0.50%
Personal loans	390,139	444,075	463,896	4.46% 18.91%
Automobile loans	27,311	15,789	16,536	4.73% -39.45%
Overdrafts	93,625	124,242	127,138	2.33% 35.80%
Loans funded by domestic development banks	100,731	159,592	208,980	30.95% 107.46%
Trade Financing	35,914	34,611	46,200	33.48% 28.64%
Working capital loans	773,085	896,812	920,444	2.64% 19.06%
<b>Total Retail</b>	<b>1,647,205</b>	<b>1,910,880</b>	<b>2,010,725</b>	<b>5.23% 22.07%</b>
<b>MORTGAGE</b>				
	<b>33,461</b>	<b>30,695</b>	<b>32,450</b>	<b>5.72% -3.02%</b>
<b>Total loans</b>	<b>5,253,371</b>	<b>5,440,352</b>	<b>5,386,790</b>	<b>-0.98% 2.54%</b>
<b>Allowance for loan losses</b>	<b>(286,325)</b>	<b>(322,635)</b>	<b>(302,833)</b>	<b>-6.14% 5.77%</b>



**Total loans, net**

**4,967,046 5,117,717 5,083,957 -0.66% 2.35%**

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**LOAN CLASSIFICATION**

(Ps millions)	As of 30-Jun-01		As of 31-Mar-02		As of 30-Jun-02	
"A" Normal	4,221,701	80.4%	4,278,975	78.7%	4,349,013	80.7%
"B" Subnormal						
578,484	11.0%	599,923	11.0%	498,077	9.3%	
"C" Deficient						
90,443	1.7%	139,256	2.6%	135,866	2.5%	
"D" Doubtful recovery						
214,400	4.1%	274,362	5.0%	233,695	4.3%	
"E" Unrecoverable						
148,343	2.8%	147,836	2.7%	170,139	3.2%	
<b>Total</b>						
<b>5,253,371</b>	<b>100%</b>	<b>5,440,352</b>	<b>100%</b>	<b>5,386,790</b>	<b>100%</b>	
<b>Loans classified as C,D and E</b>						
<b>as a percentage of total loans</b>						
	8.6%	10.3%	10.0%			

**Asset Quality**

The Bank's level of past due loans as a percentage of total loans was 5.09% as of June 2002, higher than the 4.87% level registered during the first quarter of 2002. The increase is the result of a deterioration in the debt of a public utility company, EMCALI. This loan was classified as "D" and provisioned at 100% as of March 2002, but as of June 2002 it became past due and was reclassified as "E". However, this company is currently negotiating to restructure its debt. Bancolombia (consolidated) had loan charge-offs of Ps 42,937 million during the quarter.

As of June 30, 2002, the level of allowances of the Bank's past due loans was 118.9%, down from 130.3% registered during the previous quarter. This level is considerably better than the Colombian Banking Sector's average of 56.9% of past due coverage as of June 30, 2002.

**LOAN PORTFOLIO QUALITY**

(Ps millions)	30-Jun-01	As of 31-Mar-02	30-Jun-02	Growth 2Q02/1Q02 2Q02/2Q01	
<b>COMMERCIAL</b>					
Performing loans					
4,131,639	4,416,908	4,326,583	-2.04%	4.72%	
Past due loans					
168,465	213,021	230,424	8.17%	36.78%	
Non-performing loans					
115,909	177,527	167,594	-5.60%	44.59%	
<b>CONSUMER</b>					
Performing loans					
865,838	728,990	754,853	3.55%	-12.82%	
Past due loans					
53,968	50,738	42,480	-16.28%	-21.29%	
Non-performing loans					
30,898	34,389	28,271	-17.79%	-8.50%	
<b>MORTGAGE</b>					
Performing loans					
32,182	29,336	31,180	6.28%	-3.11%	
Past due loans					
1,279	1,359	1,270	-6.59%	-0.74%	
Non-performing loans					
976	1,105	1,198	8.43%	22.73%	



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ASSET QUALITY (Ps millions)	As of		Growth		
	30-Jun-01	31-Mar-02	30-Jun-02	2Q02/1Q02	2Q02/2Q01
Total performing past due loans	75,929	52,097	77,111	48.01%	1.56%
Total nonperforming past due loans (1)	147,783	213,021	197,063	-7.49%	33.35%
Total past due loans	223,712	265,118	274,174	3.42%	22.56%
Allowance for loans and accrued interest losses	313,340	345,315	325,876	-5.63%	4.00%
Past due loans to total loans	4.26%	4.87%	5.09%		
Non performing loans to total loans	2.81%	3.92%	3.66%		
Allowances to past due loans (2)	140.06%	130.25%	118.86%		
Allowances to C, D and E loans (2)	69.14%	61.50%	60.38%		
Allowances to non performing loans (2)	212.03%	162.10%	165.37%		
Performing loans to total loans	97.19%	96.08%	96.34%		

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

**Liabilities**

Total deposits increased 6.1%, from Ps 7,498 billion to Ps 7,955 billion quarter-over-quarter and 21.2% from Ps 6,565 billion year-over-year. Bancolombia's non-interest-bearing deposits increased 9.4% during the second quarter while interest-bearing deposits increased 5.3% during the same period. Non-interest bearing checking accounts expressed as a percentage of total deposits increased from 17.2% as of March 31, 2002 to 18.1% as of June 30, 2002.

Total deposits within the Colombian Banking Sector increased 4.6% from March 2002 to June 2002. Bancolombia's (unconsolidated) deposit market share figures comparing March 31, 2002 and June 30, 2002 are as follows: total checking accounts decreased from 15.9% to 15.8%, savings accounts increased from 9.6% to 10.1% and time deposits increased from 11.0% to 12.0%. Total deposits have increased from 11.3% to 11.9%.

**Shareholders Equity**

Bancolombia's Shareholders Equity increased 4.7% quarter-over-quarter from Ps 973 billion to Ps 1,019 billion. As of June 30, 2002, Bancolombia's unconsolidated ratio of technical capital to risk weighted assets was 11.6%.

TECHNICAL EQUITY RISK WEIGHTED ASSETS Unconsolidated (Ps nominal million)	As of		Growth		
	30-Jun-01	31-Mar-02	30-Jun-02	2Q02/1Q02	2Q02/2Q01
Basic capital	538,862	528,446	551,001	4.27%	2.25%

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Additional capital  
178,083 219,142 210,096 -4.13% 17.98%  
Technical capital  
716,945 747,588 761,097 1.81% 6.16%  
Market Risk  
35,900 26,351 -26.60%  
Risk weighted assets  
6,402,955 6,435,041 6,298,290 -2.13% -1.63%  
**CAPITAL ADEQUACY**  
**11.20% 10.94% 11.55% 5.56% 3.10%**

### III. INCOME STATEMENT

Bancolombia's net income for the quarter ended June 30, 2002 amounted to Ps 34 billion, compared to Ps 41 billion for the quarter ended March 31, 2002. As we mentioned before, the decrease during the quarter is a result of lower other operating income due to dividends, which under Colombian law are accounted for at the General Shareholders' Meeting during the first quarter, and higher total net provisions.

#### Net Interest Income

Net interest income increased 13% over the quarter to Ps 170 billion from Ps 150 billion. This growth was caused by higher interest income of 4.7% and lower interest expenses, which decreased 5.2% during the same period. As a result, net interest margin increased to 7.8% from 7.1% quarter-over-quarter.

#### Interest Income

Total interest income amounted to Ps 290 billion during the second quarter, up 4.7% from Ps 278 billion registered in the first quarter. Income from interest on investment securities increased 32.8% due to higher volume, while interest on loans decreased 5.3% due to lower DTF rates.

#### Interest Expense

Total interest expenses decreased 5.2% to Ps 120 billion from Ps 127 billion quarter-over-quarter due to lower interest rates. The DTF rate registered during the last week of March 2002 was 10.55%, declining to 8.21% during the last week of June 2002.

#### Provisions

The item "Recovery of provisions for foreclosed assets and other assets" has increased from Ps 6 billion as of June 30, 2001 to Ps 20 billion as of June 30, 2002. Given the increased relevance of this figure, it has been reclassified from "other income" to "total net provisions". As a result, the numbers for total net provisions in this report are adjusted accordingly.

Total net provisions for the second quarter amounted to Ps (43,610) million, up 9.6% when compared to Ps (39,784) million for the previous quarter, as follows:

Provisions for loans decreased to Ps (26,876) million from Ps (49,268) million quarter-over-quarter.

Provisions for foreclosed assets increased to Ps (5,436) million from Ps (4,313) million during the same period. Beginning July 2002, any foreclosed asset received in payment has to be provisioned at 40% of its commercial value.

Provisions for investments increased to Ps (25,143) million from Ps (741) million quarter-over-quarter.

#### Fees and Income from Services

Total fees and income from services amounted to Ps 73 billion in the second quarter, up 5.3% from Ps 69 billion in the first quarter, and up 20.0% from Ps 61 billion year-over-year. Commissions from banking services, commissions and fees from fiduciary activities, and

checking fees increased 8.3%, 21.3% and 6.4%, respectively, during the quarter. Total fees and income from services reached 34.4% from 33.4% as a percentage of total operating income during the quarter.

As we mentioned in our previous earnings release, in March 2002 the Bank canceled some outstanding VISA credit cards that had not been active during a long period of time. The number of outstanding credit cards decreased 2.5% from June 30, 2001 to June 30, 2002. However, there was an increase of 2.2% quarter-over-quarter. Bancolombia's accumulated credit card billing increased 13.4% year-over-year, achieving 16% of market share.

#### ACCUMULATED CREDIT CARD BILLING

(As of June 30, in Ps million)	2001	2002	% Growth	2002 Mkt. Share
Bancolombia Mastercard	300,809	332,871	10.7%	10.9%
Bancolombia VISA	129,888	155,716	19.9%	5.1%
Total Bancolombia	430,697	488,587	13.4%	16.0%
Colombian Industry	2,672,337	3,050,605	14.2%	

Source: Credibanco and Red Multicolor

#### CREDIT CARD MARKET SHARE

Number of credit cards as of June 30,	2001	2002	% Growth	2002 Mkt. Share
Bancolombia Mastercard	153,862	158,329	2.9%	7.5%
Bancolombia VISA	105,380	94,335	-10.5%	4.5%
Total Bancolombia	259,242	252,664	-2.5%	12.0%
Colombian Industry	1,924,312	2,097,537	9.0%	

Source: Credibanco and Red Multicolor

#### Operating Expenses

Operating expenses increased 1.8% to Ps 155 billion from Ps 152 billion during the quarter. This increase resulted from a slight increase in administrative and other expenses, and salaries and employee benefits. During the second quarter, the efficiency ratio reached 60.8%, improving slightly from 61.9% registered the previous quarter.

#### IV. SUBSIDIARIES

##### SUBSIDIARIES BREAKDOWN

As of June 30, 2002 (Ps millions)	Bancolombia	Bancolombia Panama	Colcorp	Leasing Colombia	Almacena	Fiducolombia





BANCOLOMBIA PANAMA INCOME STATEMENT AND BALANCE SHEET (US\$)	Quarter		Growth
	1Q 02	2Q 02	2Q02/1Q02
<b>ASSETS</b>			
Loans, net			
235,635,546	235,210,150		-0.18%
Investment securities, net			
586,602,956	623,762,252		6.33%
Other assets			
153,876,665	137,566,907		-10.60%
<b>Total assets</b>	<b>976,115,167</b>	<b>996,539,309</b>	<b>2.09%</b>
<b>LIABILITIES AND SHAREHOLDERS EQUITY</b>			
Deposits			
875,465,295	887,468,118		1.37%
Other liabilities			
49,161,250	61,158,992		24.40%
<b>Total liabilities</b>	<b>924,626,545</b>	<b>948,627,110</b>	<b>2.60%</b>
Shareholders equity			
51,488,622	47,912,199		-6.95%
<b>Total liabilities and shareholders equity</b>	<b>976,115,167</b>	<b>996,539,309</b>	<b>2.09%</b>
Interest income			
15,662,104	17,166,902		9.61%
Interest expense			
6,851,034	6,456,286		-5.76%
<b>Net interest income</b>	<b>8,811,070</b>	<b>10,710,616</b>	<b>21.56%</b>
Net provisions			
(6,938,589)	(13,907,572)		100.44%
Other operating income			
144,233	361,356		150.54%
Other operating expense			
605,790	739,693		22.10%
<b>Net income (loss)</b>	<b>1,410,924</b>	<b>(3,575,293)</b>	<b>-353.40%</b>

Bancolombia Panama's total assets increased 2.1% from US\$976 million to US\$997 million quarter-over-quarter. This growth was the result of higher volume of investment securities, which increased 6.3% to US\$624 million from US\$587 million during the same period. The Bank's total liabilities increased 2.6% from US\$925 million to US\$949 million quarter-over-quarter.

Bancolombia Panama showed very positive results during the quarter, not taking provisions into account. Net interest income increased 21.6% during the quarter from US\$8.8 million to US\$10.7 million. This was the result of higher volume of the investment portfolio. However, net provisions increased 100.4% during the quarter from US\$(6.9) million to US\$(13.9) million due to a provision for investments. As a result, Bancolombia Panama showed a net loss of US\$ 3.6 million during the second quarter.

#### 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 important factors that could cause actual results to differ materially from those indicated in such statements.



PRINCIPAL RATIOS	2Q01	Quarters 1Q02	2Q02
<b>PROFITABILITY</b>			
Net interest margin (1)	7.91%	7.11%	7.77%
Return on average total assets (2)	1.36%	1.60%	1.30%
Return on average shareholders' equity (3)	13.38%	16.11%	13.26%
<b>EFFICIENCY</b>			
Operating expenses to net operating income (4)	68.28%	61.85%	60.76%
Operating expenses to average total assets (4)	6.57%	5.90%	5.92%
<b>CAPITAL ADEQUACY</b>			
Shareholders' equity to total assets	10.60%	9.27%	9.46%
Technical capital to risk weighted assets (5)	11.20%	10.94%	11.55%
<b>ASSET QUALITY</b>			
Non performing loans to total loans (6)	2.81%	3.92%	3.66%
C, D and E loans to total loans (7)	8.63%	10.32%	10.02%
Past due loans to total loans	4.26%	4.87%	5.09%
Allowances to non performing loans (8)	212.03%	162.10%	165.37%
Allowances to past due loans (8)	140.06%	130.25%	118.86%
Allowances to C, D and E loans (8)	69.14%	61.50%	60.38%
Allowances to total loans (8)	5.96%	6.35%	6.05%

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. Non-performing loans are commercial and consumer loans that are past due 90 days or more, and mortgage loans that are past due 120 days or more. Beginning January 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 consumer and commercial loans classified C which are considered performing loans under the regulations of the Colombian Superintendency of Banking.

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

<b>STOCK INDICATORS</b>	<b>2Q01</b>	<b>Quarters 1Q 02</b>	<b>2Q 02</b>
Net Income	30,013	41,141	34,008
USD Earnings per ADS	0.090	0.125	0.100
ROAA	1.36%	1.60%	1.30%
ROAE	13.38%	16.11%	13.26%
P/BV ADS	0.80	0.57	0.80
P/BV Local <sup>(1)</sup>	0.69	0.74	0.98
Shares Outstanding	576,695,395	576,695,395	576,695,395

<sup>(1)</sup> Share prices on the Colombian Stock Exchange.

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CONSOLIDATED BALANCE SHEET

(Ps millions as of June 30, 2002)

			As of		Growth	
	30-Jun-01	31-Mar-02	30-Jun-02	2Q02/1Q02	2Q02/2Q01	2Q02/2Q01
<b>ASSETS</b>						
Cash and due from banks						
400,746	417,824	405,341	-2.99%	1.15%		
Overnight funds						
147,666	190,355	180,888	-4.97%	22.50%		
<b>Total cash and equivalents</b>	<b>548,412</b>	<b>608,179</b>	<b>586,229</b>	<b>-3.61%</b>	<b>6.90%</b>	
Investments securities						
2,038,083	3,460,641	3,911,529	13.03%	91.92%		
Market value allowance						
(22,026)	(20,496)	(45,875)	123.82%	108.28%		
<b>Net Investment Securities</b>	<b>2,016,057</b>	<b>3,440,145</b>	<b>3,865,654</b>	<b>12.37%</b>	<b>91.74%</b>	
Gross Loans						
5,253,371	5,440,352	5,386,790	-0.98%	2.54%		
Allowance for loan losses						
(286,325)	(322,635)	(302,833)	-6.14%	5.77%		
<b>Net total loans</b>	<b>4,967,046</b>	<b>5,117,717</b>	<b>5,083,957</b>	<b>-0.66%</b>	<b>2.35%</b>	
Accrued interest receivable on loans						
104,034	109,018	98,763	-9.41%	-5.07%		
Allowance for accrued interest losses						
(27,015)	(22,647)	(23,043)	1.75%	-14.70%		
<b>Net total interest accrued</b>	<b>77,019</b>	<b>86,371</b>	<b>75,720</b>	<b>-12.33%</b>	<b>-1.69%</b>	
Customers acceptances						
43,039	40,319	6,105	-84.86%	-85.82%		
Net accounts receivable						
64,430	69,084	55,667	-19.42%	-13.60%		
Net premises and equipment						
270,913	254,463	253,727	-0.29%	-6.34%		
Foreclosed assets						
75,245	50,162	53,388	6.43%	-29.05%		
Prepaid expenses and deferred charges						
81,573	52,235	42,590	-18.47%	-47.79%		
Good will						
152,876	135,890	130,228	-4.17%	-14.81%		
Net lease						
226,844	268,916	280,375	4.26%	23.60%		
Other						
34,057	131,087	86,568	-33.96%	154.18%		
Reappraisal of assets						
271,948	242,646	251,813	3.78%	-7.40%		
<b>Total assets</b>	<b>8,829,459</b>	<b>10,497,214</b>	<b>10,772,021</b>	<b>2.62%</b>	<b>22.00%</b>	
<b>LIABILITIES AND SHAREHOLDERS EQUITY</b>						
<b>LIABILITIES</b>						
<b>DEPOSITS</b>						
<b>Non-interest bearing</b>						
<b>1,190,718</b>	<b>1,384,436</b>	<b>1,514,512</b>	<b>9.40%</b>	<b>27.19%</b>		
Checking accounts						

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1,107,723	1,293,295	1,438,034	11.19%	29.82%
Other				
82,995	91,141	76,478	-16.09%	-7.85%
<b>Interest bearing</b>				
<b>5,374,732</b>	<b>6,113,550</b>	<b>6,440,318</b>	<b>5.34%</b>	<b>19.83%</b>
Checking accounts				
590,839	676,731	518,946	-23.32%	-12.17%
Time deposits				
3,015,672	3,528,750	3,804,278	7.81%	26.15%
Savings deposits				
1,768,221	1,908,069	2,117,094	10.95%	19.73%
<b>Total deposits</b>				
<b>6,565,450</b>	<b>7,497,986</b>	<b>7,954,830</b>	<b>6.09%</b>	<b>21.16%</b>
Overnight funds				
385,973	394,202	310,090	-21.34%	-19.66%
Bank acceptances outstanding				
41,701	26,409	24,008	-9.09%	-42.43%
Interbank borrowings				
156,645	476,735	394,396	-17.27%	151.78%
Borrowings from domestic development banks				
301,137	382,049	446,978	17.00%	48.43%
Accounts payable				
240,598	482,867	369,012	-23.58%	53.37%
Other liabilities				
98,824	112,676	105,762	-6.14%	7.02%
Bonds				
9,677	7,623	5,077	-33.41%	-47.54%
Accrued expenses				
78,435	121,579	116,176	-4.44%	48.12%
Minority interest in consolidated subsidiaries				
15,082	21,851	26,731	22.33%	77.24%
<b>Total liabilities</b>				
<b>7,893,522</b>	<b>9,523,977</b>	<b>9,753,060</b>	<b>2.41%</b>	<b>23.56%</b>
Shareholders equity				
935,937	973,237	1,018,961	4.70%	8.87%
<b>Total liabilities and shareholders equity</b>				
<b>8,829,459</b>	<b>10,497,214</b>	<b>10,772,021</b>	<b>2.62%</b>	<b>22.00%</b>

