

BANCOLOMBIA SA
Form 6-K
April 29, 2011

UNITED STATES
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 1934

For the month of April, 2011.

Commission File Number 001-32535

Bancolombia S.A.
(Translation of registrant's name into English)

Cra. 48 # 26-85
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 if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(2):

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- .

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: April 29, 2011

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

BANCOLOMBIA S.A. (NYSE: CIB; BVC: BCOLOMBIA, PFBCOLOM) REPORTS CONSOLIDATED NET INCOME OF COP 350 BILLION FOR THE FIRST QUARTER OF 2011 (COP 444 PER SHARE - USD 0.95 PER ADR), WHICH REPRESENTS AN INCREASE OF 3% COMPARED TO THE SAME QUARTER LAST YEAR.

- Net loans grew 4.7% during the quarter and 22.1% compared to 1Q10. This growth confirms the trend of sustained credit demand that started in the second quarter of 2010.
- Net interest income increased 3.9% during the quarter and 9.3% compared to 1Q10. These increases are the result of loan growth coupled with a funding strategy that allowed the Bank to reduce the cost of deposits during the quarter as a measure to defend the net interest margin, which ended the period at 5.9%
- Loan portfolio quality continues showing a good trend. Loan deterioration during 1Q11 was COP 139 billion, 51% lower than in 1Q10. Charge-offs were COP 74 billion, 55% lower than in 4Q10 and 46% lower than in 1Q10. Net provision charges totaled COP 80 billion.
- The balance sheet remains strong. Loan loss reserves represented 5% of total loans and 175% of past due loans at the end of 1Q11. The capital adequacy ratio ended the quarter at 14.2% (Tier 1 of 10.2%), a figure that is considerably higher than the 13.6% (Tier 1 de 10.8%) reported at the end of 1Q10.
- Solid liquidity position. The ratio of net loans to deposits (including borrowings from domestic development banks) was 100% at the end of 1Q11, and net investment securities totaled COP 10,832 billion, an increase of 25% compared to 4Q10 and of 26% compared to 1Q10.

April 29, 2011. Medellín, Colombia – Today, BANCOLOMBIA S.A. (“Bancolombia” or “the Bank”) announced its earnings results for the first quarter of 2011.

For the quarter ended March 31, 2011 (“1Q11”), Bancolombia reported consolidated net income of COP 350 billion, or COP 444 per share – USD 0.95 per ADR, which represents a decrease of 18% as compared to the results for the quarter ended on December 31, 2010 (“4Q10”) and an increase of 3% as compared to the results for the quarter ended on March 31, 2010 (“1Q10”).

Bancolombia ended 1Q11 with COP 71,182 billion in assets, 5% higher than those at the end of 4Q10 and 17% greater than at the end 1Q10. At the same time, liabilities totaled COP 63,468 billion and increased 6% as compared to the figure presented in 4Q10 and 18% as compared to 1Q10.

1 This report corresponds to the consolidated financial statements of BANCOLOMBIA S.A. (“BANCOLOMBIA”) and its affiliates of which it owns, directly or indirectly more than 50% of the voting capital stock. These financial statements have been prepared in accordance with generally accepted accounting principles in Colombia and the regulations of Superintendencia Financiera de Colombia, collectively COL GAAP. BANCOLOMBIA maintains accounting records in Colombian pesos, referred to herein as “Ps.” or “COP”. Certain monetary amounts, percentages and other figures included in this report have been subject to rounding adjustments. There have been no changes to the Bank's principal accounting policies in the quarter ended March 31, 2011. The statements of income for the quarter ended March 31, 2011 are not necessarily indicative of the results for any other future interim period. For more information, please refer to the Bank's filings with the Securities and Exchange Commission, which are available on the Commission's website at www.sec.gov.

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 factors, including, among others, changes in general economic and business conditions, changes in currency exchange rates and interest rates, introduction of competing products by other companies, lack of acceptances of new products or services by our targeted customers, changes in business strategy and various others factors, that could cause actual results to differ materially from those indicated in such statements. We do not intend, and do not assume any obligation, to update these forward-looking statements. Certain monetary amounts, percentages and other figures included in this report have been subject to rounding adjustments. Any reference to BANCOLOMBIA means the Bank together with its affiliates, unless otherwise specified.

Representative Market Rate April 1, 2011 \$1,870.60 =US\$ 1 Average Representative Market Rate for 1Q11: \$ 1.878.08 =US\$ 1

BANCOLOMBIA: Summary of consolidated financial quarterly results2

CONSOLIDATED BALANCE SHEET
AND INCOME STATEMENT

| (COP millions) | Quarter 1Q10 | 4Q10 | 1Q11 | Growth | | 1Q11/4Q10 | 1Q11/1Q10 | |
|---|-----------------|------------|------------|--------|-------|-----------|-----------|--|
| ASSETS | | | | | | | | |
| Loans and financial leases, net | 39,493,643 | 46,091,877 | 48,238,517 | 4.66 | % | 22.14 | % | |
| Investment securities, net | 8,608,550 | 8,675,762 | 10,832,235 | 24.86 | % | 25.83 | % | |
| Other assets | 12,668,389 | 13,327,517 | 12,111,714 | -9.12 | % | -4.39 | % | |
| Total assets | 60,770,582 | 68,095,156 | 71,182,466 | 4.53 | % | 17.13 | % | |
| LIABILITIES AND SHAREHOLDERS' EQUITY | | | | | | | | |
| Deposits | 40,113,266 | 43,538,967 | 45,533,412 | 4.58 | % | 13.51 | % | |
| Non-interest bearing | 5,570,111 | 7,632,216 | 7,048,610 | -7.65 | % | 26.54 | % | |
| Interest bearing | 34,543,155 | 35,906,751 | 38,484,802 | 7.18 | % | 11.41 | % | |
| Other liabilities | 13,855,066 | 16,609,049 | 17,934,957 | 7.98 | % | 29.45 | % | |
| Total liabilities | 53,968,332 | 60,148,016 | 63,468,369 | 5.52 | % | 17.60 | % | |
| Shareholders' equity | 6,802,250 | 7,947,140 | 7,714,097 | -2.93 | % | 13.41 | % | |
| Total liabilities and shareholders' equity | 60,770,582 | 68,095,156 | 71,182,466 | 4.53 | % | 17.13 | % | |
| Interest income | 1,226,077 | 1,253,001 | 1,301,605 | 3.88 | % | 6.16 | % | |
| Interest expense | 408,565 | 392,221 | 407,714 | 3.95 | % | -0.21 | % | |
| Net interest income | 817,512 | 860,780 | 893,891 | 3.85 | % | 9.34 | % | |
| Net provisions | (142,498) | (80,792) | (79,692) | -1.36 | % | -44.08 | % | |
| Fees and income from service, net | 374,669 | 420,031 | 385,101 | -8.32 | % | 2.78 | % | |
| Other operating income | 141,751 | 160,344 | 111,467 | -30.48 | % | -21.36 | % | |
| Total operating expense | (730,854) | (813,602) | (843,249) | 3.64 | % | 15.38 | % | |
| Goodwill amortization | (15,142) | (12,960) | (12,757) | -1.57 | % | -15.75 | % | |
| Non-operating income, net | 37,968 | 20,011 | 14,451 | -27.78 | % | -61.94 | % | |
| Income tax expense | (142,422) | (124,685) | (119,129) | -4.46 | % | -16.35 | % | |
| Net income | 340,984 | 429,127 | 350,083 | -18.42 | % | 2.67 | % | |
| PRINCIPAL RATIOS | | | | | | | | |
| | Quarter 1Q10 | 4Q10 | 1Q11 | As of | | Mar-10 | Mar-11 | |
| PROFITABILITY | | | | | | | | |
| Net interest margin (1) | 6.20 | % 5.98 | % 5.87 | % | 6.20 | % 5.87 | % | |
| Return on average total assets (2) | 2.22 | % 2.59 | % 2.01 | % | 2.22 | % 2.01 | % | |
| Return on average shareholders' equity (3) | 19.44 | % 22.07 | % 17.58 | % | 19.44 | % 17.58 | % | |
| EFFICIENCY | | | | | | | | |
| Operating expenses to net operating income | 55.92 | % 57.35 | % 61.56 | % | 55.92 | % 61.56 | % | |
| Operating expenses to average total assets | 4.86 | % 4.99 | % 4.92 | % | 4.86 | % 4.92 | % | |
| CAPITAL ADEQUACY | | | | | | | | |
| Shareholders' equity to total assets | 11.19 | % 11.67 | % 10.84 | % | 11.19 | % 10.84 | % | |
| | 13.62 | % 14.67 | % 14.21 | % | 13.62 | % 14.21 | % | |

Technical capital to risk weighted
assets

KEY FINANCIAL HIGHLIGHTS

| | | | |
|---------------------------------|-------------|-------------|-------------|
| Net income per ADS (USD) | 0.90 | 1.14 | 0.95 |
| Net income per share \$COP | 432.82 | 544.70 | 444.37 |
| P/BV ADS (4) | 2.54 | 2.94 | 2.99 |
| P/BV Local (5) (6) | 2.58 | 2.92 | 2.98 |
| P/E (7) | 12.80 | 13.56 | 16.45 |
| ADR price (8) | 45.66 | 61.91 | 62.66 |
| Common share price (8) | 22,280 | 29,500 | 29,200 |
| Shares outstanding (9) | 787,827,003 | 787,827,003 | 787,827,003 |
| USD exchange rate (quarter end) | 1,921.88 | 1,913.98 | 1,870.60 |

(1) Defined as net interest income divided by monthly average interest-earning assets. (2) Net income divided by monthly average assets. (3) Net income divided by monthly average shareholders' equity. (4) Defined as ADS price divided by ADS book value. (5) Defined as share price divided by share book value. (6) Share prices on the Colombian Stock Exchange; (7) Defined as market capitalization divided by annualized quarter results. (8) Prices at the end of the respective quarter. (9) Common and preferred.

1. BALANCE SHEET

1.1. Assets

As of March 31, 2011, Bancolombia's assets totaled COP 71,182 billion, which represents an increase of 5% compared to 4Q10 and of 17% compared to 1Q10.

Assets denominated in COP totaled COP 57,084 billion at the end of 1Q11, increasing 11% compared to 4Q10 and 20% compared to 1Q10. Assets denominated in currencies other than COP (mainly American dollars ("USD")) represented 20% of total assets (or USD 7.5 billion) at the end of 1Q11, decreasing 14% compared to 4Q10 and increasing 10% compared to 1Q10.

Loans and financial leases, net of provisions, represented 68% of assets at the end of 1Q11, remaining stable as compared to the proportion they represented at the end of 4Q10 and increasing as compared to the proportion they represented 1Q10 (65%). Net investments were 15% of total assets at the end of the quarter, increasing as compared to their participation in assets at the end of 4Q10 (13%) and 1Q10 (14%).

Prepaid expenses and deferred charges increased 149% during 1T11 and 278% compared to 1Q10. This increase is explained by the recording during the quarter of COP 469 billion related to the wealth tax that Bancolombia and its subsidiaries will pay from 2011 to 2014. The value recorded in this line will be amortized during the next four years and will be shown mainly as a reduction in the Reappraisal and others account, although a portion will be reflected on the administrative expenses and others account.

The property, plant and equipment account increased 7% during 1Q11 and 26% with respect to 1Q10, due mainly to capitalized investments and expenses related to technology.

1.2. Loan Portfolio

During the first quarter of 2011, there was growth of the loan portfolio in our operation in Colombia. Loans denominated in COP totaled COP 37,225 billion at the end of 1Q11, and increased 3% compared to 4Q10 and 15% compared to 1Q10. On the other hand, loans denominated in USD totaled USD 7,254 million (27% of the loan portfolio), increasing 11% compared to 4Q10 and 44% compared to 1Q10. These USD denominated loans correspond to loans originated in Colombia (USD 3,021 million or 43% of loans in USD), El Salvador (USD 2,332 million or 33% of loans in USD) and other countries (USD 1,704 million or 24% of loans in USD).

The COP appreciated 2% against the USD during 1Q11 and appreciated 3% against that same currency since 1Q10. The appreciation during the quarter affected the conversion to COP of loans denominated in USD. Overall, Bancolombia's gross loans totaled COP 50,793 billion at the end of 1Q11 and increased 4.5% compared to the COP 48,601 billion at the end of 4Q10.

In annual terms, gross loans increased 21% compared to the COP 41,946 billion in loans reported as of the end of 1Q10. This increase is explained by the growth of loans in both COP and USD, although the conversion of USD denominated loans to COP results in total loan growth in COP of 40% for the dollar denominated portfolio compared to 1Q10. In general, the higher volume of loans denominated in USD during the quarter, reflect increased credit demand on the part of Colombian companies. The recovery of international trade flows played a key role in the increase of loans denominated in USD. Similarly, loans denominated in COP, which constitutes the majority of our loan portfolio, confirms the positive trend that began to show in 2Q10.

Commercial loans denominated in COP ended 1Q11 at COP 21,912 billion and remained stable with respect to 4Q10. Commercial loans denominated in USD totaled USD 5,481 million at the end of the quarter and increased 14% compared to 4Q10. Companies are consistently demanding credit from domestic banks, which again confirms the trend that has been observed in the last few quarters. The Colombian government, in an effort to control external debt in dollars that could result in further appreciation of the COP, imposed a withholding tax on the interest paid by Colombian companies on loans granted to them by foreign banks. This tax motivated companies with loans in USD granted by foreign banks to start taking loans in USD with domestic banks, which was one of the reasons for the growth in Bancolombia's USD denominated loan book.

Consumer loans denominated in COP also continued to show dynamism during the quarter, reaching COP 6,577 billion, a figure 6% higher than that reported at the end of 4Q10 and 34% higher than that reported at the end of 1Q10. In contrast, consumer loans originated in El Salvador continue to be subdued as they showed a slight contraction during the quarter. Overall, consumer loans denominated in USD totaled USD 1,029 million and decreased 1% with respect to 4Q10 but increased 3% with respect to 1Q10.

In 1Q11, mortgage loans expressed in COP increased COP 458 billion (14%), and reached COP 3,801 billion. The total outstanding balance of securitized mortgages was COP 2,864 billion at the end of 1Q11. When taking into account securitizations, mortgage loans increased 3% during the quarter and 13% during the past 12 months. The increased dynamism of mortgage lending in Colombia is explained by optimism regarding the economy, lower long-term interest rates, as well as by the Colombian government's interest rate subsidy program, which have produced higher credit demand in this segment. On the other hand, the outstanding mortgage balances denominated in USD from our operation in El Salvador totaled USD 427 million, stable compared to the mortgage balances in USD reported in 4Q10 and 2% lower than those reported in 1Q10.

Financial leases, 90% of which are denominated in COP, increased 4% during the quarter and 12% compared to 1Q10. Operating leases, net of depreciation, increased 3% during 1Q11 and 20% over the last 12 months.

When analyzing the performance of the loan portfolio according to the categories established by Bancolombia to manage its commercial strategy, it becomes clear that retail and SME loans were key drivers of the growth of the total loan portfolio during the quarter as they increased 5% with respect to 4Q10. This increase is explained by higher demand for working capital and financing by SMEs and for car loans. On the other hand, corporate loans increased 3% in the same period due to greater demand for working capital by corporations.

Reserves for loan losses increased 2% during 1Q11 and totaled COP 2,555 billion, or 5% of total loans at the end of the quarter. For further explanation regarding coverage of the loan portfolio and credit quality trends, please see Section 2.4. "Asset Quality, Provision Charges and Balance Sheet Strength" of this report.

The following table summarizes Bancolombia's total loan portfolio:

| LOAN PORTFOLIO (COP million) | As of | | | Growth | | | |
|--|-------------------|-------------------|-------------------|--------------|-----------|--------------|----------|
| | Mar-10 | Dec-10 | Mar-11 | 1Q11/4Q10 | 1Q11/1Q10 | | |
| CORPORATE | | | | | | | |
| Working capital loans | 18,155,416 | 22,004,618 | 22,509,901 | 2.30 | % | 23.98 | % |
| Funded by domestic development banks | 416,809 | 319,333 | 283,477 | -11.23 | % | -31.99 | % |
| Trade Financing | 1,419,113 | 2,895,298 | 3,209,437 | 10.85 | % | 126.16 | % |
| Overdrafts | 86,468 | 43,885 | 79,256 | 80.60 | % | -8.34 | % |
| Credit Cards | 38,798 | 39,941 | 46,006 | 15.18 | % | 18.58 | % |
| TOTAL CORPORATE | 20,116,604 | 25,303,075 | 26,128,077 | 3.26 | % | 29.88 | % |
| RETAIL AND SMEs | | | | | | | |
| Working capital loans | 4,496,309 | 4,722,834 | 5,089,002 | 7.75 | % | 13.18 | % |
| Personal loans | 3,611,806 | 4,537,723 | 4,575,797 | 0.84 | % | 26.69 | % |
| Loans funded by domestic development banks | 772,129 | 679,488 | 637,267 | -6.21 | % | -17.47 | % |
| Credit Cards | 2,379,969 | 2,637,296 | 2,747,490 | 4.18 | % | 15.44 | % |
| Overdrafts | 251,934 | 175,066 | 241,249 | 37.80 | % | -4.24 | % |
| Automobile loans | 1,211,770 | 1,334,111 | 1,465,988 | 9.89 | % | 20.98 | % |
| Trade Financing | 74,424 | 35,068 | 37,129 | 5.88 | % | -50.11 | % |
| TOTAL RETAIL AND SMEs | 12,798,341 | 14,121,586 | 14,793,922 | 4.76 | % | 15.59 | % |
| MORTGAGE | 3,603,657 | 3,342,881 | 3,801,283 | 13.71 | % | 5.48 | % |
| FINANCIAL LEASES | 5,427,246 | 5,833,548 | 6,070,189 | 4.06 | % | 11.85 | % |
| Total loans and financial leases | 41,945,848 | 48,601,090 | 50,793,471 | 4.51 | % | 21.09 | % |
| Allowance for loan losses | (2,452,205) | (2,509,213) | (2,554,954) | 1.82 | % | 4.19 | % |
| Total loans and financial leases, net | 39,493,643 | 46,091,877 | 48,238,517 | 4.66 | % | 22.14 | % |

1.3. Investment Portfolio

As of March 31, 2011, Bancolombia's net investment portfolio totaled COP 10,832 billion, increasing 25% compared to 4Q10 and 26% compared to 1Q10. The investment portfolio is mainly composed of debt investment securities, which represented 94% of Bancolombia's total investments and 14% of assets at the end of 1Q11. Investments denominated in USD totaled USD 1,982 million and represented 18% of the investment portfolio. Additionally, the Bank has COP 2,230 billion in mortgage backed securities, which represents 20% of the investment portfolio. The duration of the debt securities portfolio was 22.6 months with a yield to maturity of 4.91% at the end of 1Q11.

1.4. Goodwill

As of 1Q11, Bancolombia's goodwill totaled COP 721 billion and decreased 9% compared to the amount reported in 1Q10. This variation is explained by the appreciation of the Colombian peso in the quarter and the amortization of goodwill reported during the past year (under COL GAAP, goodwill is amortized within a period of 20 years). As of March 31, 2011, Bancolombia's goodwill included USD 383 million related mostly to the acquisition of Banagrícola in 2007 and COP 5 billion related to the acquisition of a participation of Renting Bancolombia by Leasing Bancolombia.

1.5. Funding

As of March 31, 2011, Bancolombia's liabilities totaled COP 63,468 billion and increased 5% compared to 4Q10 and 18% compared to 1Q10. During 1Q11, the Bank maintained a solid liquidity position. The ratio of net loans to deposits (including borrowings from domestic development banks) was 100% at the end of 1Q11, stable compared to the figure for 4Q10 and increasing compared to the 92% reported in 1Q10.

Deposits totaled COP 43,533 billion (or 72% of liabilities) at the end of 1Q11 and increased 5% during the quarter and 14% over the last 12 months. CDs represented 42% of deposits in 1Q10, but represented only 35% in 1Q11. This decrease is in line with the funding strategy executed by the Bank in the last few quarters, which is aimed at taking advantage of the greater liquidity and low interest rates through increasing savings and checking accounts. As a result of this re-composition of the funding mix, demand deposits went from representing 58% of the Bank's total deposits in 1Q10, to representing 65% as of the end of 1Q11.

Through this strategy, interest expense remained stable compared to 1Q10, while deposits increased.

| DEPOSIT MIX COP Million | 1Q10 | | 4Q10 | | 1Q11 | |
|----------------------------|------------|---------|------------|---------|------------|---------|
| | | % | | % | | % |
| Checking accounts | 7,594,986 | 18.93 % | 9,555,933 | 21.95 % | 9,157,424 | 20.11 % |
| Saving accounts | 15,428,560 | 38.46 % | 18,060,869 | 41.48 % | 19,657,523 | 43.17 % |
| Time deposits | 16,687,250 | 41.60 % | 15,270,271 | 35.07 % | 16,147,318 | 35.46 % |
| Other | 402,470 | 1.00 % | 651,894 | 1.50 % | 571,147 | 1.25 % |
| Total deposits | 40,113,266 | | 43,538,967 | | 45,533,412 | |

1.6.Shareholders' Equity and Regulatory Capital

Shareholders' equity at the end of 1Q11 was COP 7,714 billion, increasing 13% or COP 912 billion, with respect to the COP 6,802 billion reported at the end of 1Q10.

Bancolombia's capital adequacy ratio was 14.21%, 46 basis points below the 14.67% for 4Q10 and 59 bps above the 13.62% for 1Q10. The year over year increase was a result of the growth in secondary capital, product of a subordinated bonds issuance for USD 620 million that took place in July 2010.

Bancolombia's capital adequacy ratio was 521 basis points above the minimum level required by Colombia's regulator, while the basic capital ratio (tier 1) was 10.22% and the tangible capital ratio, which is equal to shareholders' equity minus goodwill and intangible assets divided by tangible assets, was 8.89% at the end of 1Q11.

TECHNICAL CAPITAL RISK

WEIGHTED ASSETS

| Consolidated (COP millions) | 1Q 10 | % | 4Q 10 | % | 1Q 11 | % |
|----------------------------------|------------|---------|------------|---------|------------|---------|
| Basic capital (Tier I) | 5,877,736 | 10.84 % | 6,343,769 | 10.32 % | 6,715,196 | 10.22 % |
| Additional capital (Tier II) | 1,503,888 | 2.77 % | 2,673,680 | 4.35 % | 2,623,348 | 3.99 % |
| Technical capital (1) | 7,381,624 | | 9,017,449 | | 9,338,544 | |
| Risk weighted assets included | | | | | | |
| market risk | 54,207,462 | | 61,449,661 | | 65,715,356 | |
| CAPITAL ADEQUACY (2) | 13.62 | % | 14.67 | % | 14.21 | % |

(1) Technical capital is the sum of basic and additional capital.

(2) Capital adequacy is technical capital divided by risk weighted assets.

2.INCOME STATEMENT

Net income totaled COP 350 billion in 1Q11, or COP 444 per share – USD 0.95 per ADR, which represents an increase of 3% compared to 1Q10 and a decrease of 18% compared to 4Q10. Bancolombia's ROE was 17.6% for 1Q11, lower than the annualized ROE of 22.1% for 4Q10 and the 19.4% reported in 1Q10.

2.1. Net Interest Income

Net interest income totaled COP 893 billion in 1Q11, 4% higher than that reported in 4Q10, and 9% higher than the figure for 1Q10. Interest income increased 4% during the quarter, while interest expense on deposits decreased 4%. Interest paid on bonds increased 24% during 1Q11 due to the increase in the amount of bonds outstanding as a result of recent bond issuances. The lower funding cost associated with a better funding mix and the re-pricing of deposits, made it possible to compensate the lower interest rates of new loans granted during the period.

During 1Q11, income generated by the investment portfolio totaled COP 133 billion, a figure 21% higher than the COP 109 billion for 4Q10 and 42% higher than the COP 93 billion for 1Q10. During 1Q11, income generated by the investment portfolio increased due to higher bond prices in the secondary markets due to the granting of investment grade to Colombia.

Net Interest Margin

Annualized net interest margin ended 1Q11 at 5.9%, stable with respect to that reported in 4Q10. Annualized net interest margin for investments was 3% in 1Q11, while the annualized net interest margin for loans, financial leases and overnight funds was 6.4%.

| Annualized Interest Margin | 1Q10 | | 2Q10 | | 3Q10 | | 4Q10 | | 1Q11 | |
|----------------------------|------|---|------|---|------|---|------|---|------|---|
| Loans Interest margin | 7.1 | % | 7.1 | % | 6.7 | % | 6.6 | % | 6.4 | % |
| Debt investments' margin | 1.4 | % | 3.1 | % | 3.6 | % | 2.3 | % | 3.0 | % |
| Net interest margin | 6.2 | % | 6.4 | % | 6.2 | % | 6.0 | % | 5.9 | % |

Notably, funding cost continued to decrease significantly during 1Q11. The lower funding cost is the result of the liability re-pricing effort undertaken during the last quarters and the changes in the funding mix composition. The annualized weighted average cost of deposits reached 2.2% in 1Q11, decreasing as compared to the 2.39% and 2.73% for 4Q10 and 1Q10, respectively.

| Deposits' weighted average cost | 1Q10 | | 4Q10 | | 1Q11 | |
|---------------------------------|------|---|------|---|------|---|
| Checking accounts | 0.41 | % | 0.48 | % | 0.35 | % |
| Time deposits | 4.41 | % | 3.98 | % | 3.73 | % |
| Saving accounts | 2.08 | % | 1.96 | % | 1.91 | % |
| Total deposits | 2.73 | % | 2.39 | % | 2.20 | % |

2.2.Fees and Income from Services

During 1Q11, net fees and income from services totaled COP 385 billion, 8% lower than those reported in 4Q10 and 3% higher than those reported in 1Q10. In particular, fees from credit and debit cards increased 6% with respect to

4Q10, and 5% with respect to 1Q10, and fees from banking services remained stable with respect to 4Q10 and increased 27% with respect to 1Q10. The decreases during 1Q11 are explained by a lower level of transactions compared to 4Q10. Fees from fiduciary activities increased 15% during 1Q11 and brokerage fees decreased 7% during the same period. Fees from pension fund management, were not recorded in 1Q11 because of the sale of the pension fund manager AFP Crecer in El Salvador.

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The following table summarizes Bancolombia's participation in the credit card business in Colombia:

| ACCUMULATED CREDIT CARD BILLING | | | % | | 2011 |
|---------------------------------|-----------|-----------|---------|--|--------------|
| (COP millions) | Mar-10 | Mar-11 | Growth | | Market Share |
| Bancolombia VISA | 429,357 | 499,565 | 16.35 % | | 7.99 % |
| Bancolombia Mastercard | 542,318 | 601,604 | 10.93 % | | 9.62 % |
| Bancolombia American Express | 481,371 | 647,245 | 34.46 % | | 10.35 % |
| Total Bancolombia | 1,453,046 | 1,748,414 | 20.33 % | | 27.95 % |
| Colombian Credit Card Market | 5,505,586 | 6,255,236 | 13.62 % | | |

Source: Credibanco y Redeban multicolor

| CREDIT CARD MARKET SHARE | | | % | | 2011 |
|------------------------------|-----------|-----------|---------|--|--------------|
| (Outstanding credit cards) | Mar-10 | Mar-11 | Growth | | Market Share |
| Bancolombia VISA | 315,678 | 337,372 | 6.87 % | | 5.91 % |
| Bancolombia Mastercard | 348,887 | 357,829 | 2.56 % | | 6.27 % |
| Bancolombia American Express | 372,514 | 477,854 | 28.28 % | | 8.37 % |
| Total Bancolombia | 1,037,079 | 1,173,055 | 13.11 % | | 20.54 % |
| Colombian Credit Card Market | 5,222,063 | 5,709,694 | 9.34 % | | |

Source: Credibanco y Redeban multicolor

2.3. Other Operating Income

Total other operating income was COP 111 billion in 1Q11, 30% lower than in 4Q10, and 21% lower than in 1Q10. During 4Q10, there was significant income received from securitizations that took place during that quarter; during 1Q11 no such income was received. In addition, income from foreign exchange gains and derivatives denominated in foreign currencies decreased 53% due to the appreciation of the COP against the USD.

Revenues aggregated in the communication, postage, rent and others totaled COP 49 billion in 1Q11, 1% higher as compared to 4Q10 and 19% higher as compared to 1Q10. This line includes commercial discounts and operating leases payments, which have grown as the value of assets rented under operating leasing contract has increased. Finally, income from subsidiaries from the real sector increased 8% during both the quarter and the year.

During 1Q10 Bancolombia obtained one-time gains of COP 34 billion derived from the sale of its interest in Inversiones IVL S.A. and in the telecommunications company Metrotel Redes S.A. These gains did not take place again 1T11.

2.4. Asset Quality, Provision Charges and Balance Sheet Strength

The deterioration of the loan portfolio (new past due loans before charge-offs) was COP 139 billion in 1Q11, a figure 237% higher than that presented in 4Q10 (COP 41 billion) and 51% lower than that presented in 1Q10 (COP 285 billion). This slower pace of deterioration is in line with a better performance of the economy. Credit quality continues to be impacted by unemployment, although the new vintages of loans have a low deterioration and contribute to the improvement of the loan portfolio quality.

Past due loans (those overdue more than 30 days) totaled COP 1,461 billion at the end of 1Q11, which represents 2.9% of total gross loans. The PDL ratio remained stable compared to 4Q10 and decreased from 4.2% at the end of 1Q10. Loan charge-offs totaled COP 74 billion in 1Q11, 55% lower than charge-offs for 4Q10 (COP 166 billion) and 46% lower than those for 1Q10 (COP 137 billion).

Provision charges (net of recoveries), totaled COP 80 billion in 1Q11, 1% lower than those reported in 4Q10 and 44% lower than those of 1Q10. It is remarkable that while gross loan provisions decreased 26% in the last 12 months, recovery of charged-off loans remained stable, and that while foreclosed asset provisions decreased 8% in the last 12 months, recovery of provisions for foreclosed assets increased 176%.

Bancolombia maintains a strong balance sheet in terms of loan loss reserves. Allowances for loan losses totaled COP 2,555 billion, or 5% of total loans at the end of 1Q11, decreasing with respect to the 5.9% presented at the end of 1Q10. Additionally, coverage, measured by the ratio of allowances for loans losses (principal) to PDLs (overdue 30 days), was 175% at the end of 1Q11, decreasing with respect to the 180% at the end of 4Q10, and increasing with respect to the 138% at the end of 1Q10. Likewise, coverage measured by the ratio of allowances for loans losses to loans classified as C, D and E, was 114% at the end of the first quarter of 2011, decreasing with comparison to 120% in 4Q10 and 111% in 1Q10.

The following tables present key metrics for asset quality:

| ASSET QUALITY (COP millions) | As of | | | Growth | | | |
|---|-----------|-----------|-----------|-----------|-----------|--------|---|
| | Mar-10 | Dec-10 | Mar-11 | 1Q11/4Q10 | 1Q11/1Q10 | | |
| Total performing past due loans (1) | 723,348 | 516,677 | 547,623 | 5.99 | % | -24.29 | % |
| Total non-performing past due loans | 1,052,315 | 879,222 | 913,660 | 3.92 | % | -13.18 | % |
| Total past due loans | 1,775,663 | 1,395,899 | 1,461,283 | 4.68 | % | -17.70 | % |
| Allowance for loans interest losses | 2,452,205 | 2,509,213 | 2,554,954 | 1.82 | % | 4.19 | % |
| Past due loans to total loans | 4.23 | % 2.87 | % 2.88 | % | | | |
| Non-performing loans as a percentage of total loans | 2.51 | % 1.81 | % 1.80 | % | | | |
| “C”, “D” and “E” loans as a percentage of total loans | 5.25 | % 4.32 | % 4.41 | % | | | |
| Allowances to past due loans (2) | 138.10 | % 179.76 | % 174.84 | % | | | |
| Allowance for loan losses as a percentage of “C”, “D” and “E” loans (2) | 111.29 | % 119.59 | % 114.12 | % | | | |
| Allowance for loan losses as a percentage of non-performing loans (2) | 233.03 | % 285.39 | % 279.64 | % | | | |

| | | | | | | |
|--|-------|---|-------|---|-------|---|
| Allowance for loan losses as a percentage of total loans | 5.85 | % | 5.16 | % | 5.03 | % |
| Percentage of performing loans to total loans | 97.49 | % | 98.19 | % | 98.20 | % |

(1) "Performing" past due loans are loans upon which Bancolombia continues to recognize income although interest in respect of such loans has not been received. Mortgage loans cease to accumulate interest on the statement of operations when they are more than 60 days past due. For all other loans and financial leasing operations of any type, interest is no longer accumulated after they are more than 30 days past due.

(2) Under Colombian Bank regulations, a loan is past due when it is at least 31 days past the actual due date.

PDL Per Category
(30 days)

| | % Of loan Portfolio | | 1Q10 | | 4Q10 | | 1Q11 | |
|------------------|---------------------|---|-------|---|------|---|------|---|
| Commercial loans | 63.33 | % | 3.29 | % | 2.09 | % | 2.04 | % |
| Consumer loans | 16.74 | % | 6.23 | % | 3.65 | % | 3.56 | % |
| Microcredit | 0.50 | % | 10.02 | % | 8.70 | % | 9.44 | % |
| Mortgage loans | 7.48 | % | 8.41 | % | 9.07 | % | 7.98 | % |
| Finance lease | 11.95 | % | 3.24 | % | 2.12 | % | 2.91 | % |
| PDL TOTAL | 100.00 | % | 4.22 | % | 2.87 | % | 2.88 | % |

PDL Per Category
(90 days)

| | % Of loan Portfolio | | 1Q10 | | 4Q10 | | 1Q11 | |
|-------------------------|------------------------|---|------|---|------|---|------|---|
| Commercial loans | 63.33 | % | 2.14 | % | 1.45 | % | 1.45 | % |
| Consumer loans | 16.74 | % | 2.43 | % | 1.66 | % | 1.54 | % |
| Microcredit | 0.50 | % | 4.98 | % | 5.26 | % | 5.47 | % |
| Mortgage loans | 7.48 | % | 4.00 | % | 4.37 | % | 3.84 | % |
| Finance lease | 11.95 | % | 1.77 | % | 1.37 | % | 1.54 | % |
| TOTAL LOAN PORTFOLIO | 100.00 | % | 2.31 | % | 1.70 | % | 1.67 | % |

LOANS AND
FINANCIAL LEASES

| CLASSIFICATION (COP millions) | Mar-10 | | Dec-10 | | Mar-11 | |
|----------------------------------|------------|--------|------------|--------|------------|--------|
| "A" Normal | 37,845,118 | 90.2 % | 44,914,189 | 92.4 % | 47,162,691 | 92.9 % |
| "B" Subnormal | 1,897,276 | 4.5 % | 1,588,798 | 3.3 % | 1,392,012 | 2.7 % |
| "C" Deficient | 739,608 | 1.8 % | 606,899 | 1.2 % | 733,349 | 1.4 % |
| "D" Doubtful recovery | 1,125,766 | 2.7 % | 1,014,289 | 2.1 % | 952,355 | 1.9 % |
| "E" Unrecoverable | 338,080 | 0.8 % | 476,915 | 1.0 % | 553,064 | 1.1 % |
| Total | 41,945,848 | 100 % | 48,601,090 | 100 % | 50,793,471 | 100 % |

Loans and financial
leases classified as C, D
and E
as a percentage of total
loans and financial
leases

| | | | | | | |
|--|------|---|------|---|------|---|
| | 5.25 | % | 4.32 | % | 4.41 | % |
|--|------|---|------|---|------|---|

2.5. Operating Expenses

During 1Q11, operating expenses totaled COP 843 billion, increasing 4% compared to 4Q10 and 15% compared to 1Q10.

Personnel expenses (the sum of salaries and employee benefits, bonus plan payments and compensation) totaled COP 345 billion in 1Q11, decreasing 1% as compared to 4Q10 and increasing 9% as compared to 1Q10.

During 1Q11, administrative and other expenses totaled COP 425 billion and increased 10% as compared to 4Q10 and 23% compared to 1Q10. This variation is explained by higher expenses for rentals and leasing of technology that the Bank has incurred into since some years ago. Rent expenses were COP 27 billion during 1Q11. At the same time, advisory fees increased during the quarter; these tend to increase in the first quarter of the year. Also, provisions were made for the improvement of physical facilities.

Depreciation expenses totaled COP 50 billion in 1Q11, increasing 1% as compared to 4Q10 and 5% compared to 1Q10.

3.BANCOLOMBIA Company Description (NYSE: CIB)

Bancolombia is a full service financial institution incorporated in Colombia that offers a wide range of banking products and services to a diversified individual and corporate customer base of more than 6.9 million customers. Bancolombia delivers its products and services via its regional network comprised of Colombia's largest non-government owned banking network, El Salvador's leading financial conglomerate (Banagricola S.A.), off-shore banking subsidiaries in Panama, Cayman and Puerto Rico, as well as an agency in Miami. Together, Bancolombia and its subsidiaries provide stock brokerage, investment banking, leasing, factoring, consumer finance, fiduciary and trust services, asset management, pension fund administration, and insurance, among others.

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BALANCE SHEET

| (COP million) | Mar-10 | Dec-10 | Mar-11 | Last Quarter | Annual | % of Assets | % of Liabilities |
|--|------------|------------|------------|-----------------|----------|----------------|---------------------|
| ASSETS | | | | | | | |
| Cash and due from banks | 4,592,302 | 5,312,398 | 4,066,446 | -23.45 % | -11.45 % | 5.71 % | |
| Overnight funds sold | 1,736,629 | 842,636 | 492,017 | -41.61 % | -71.67 % | 0.69 % | |
| Total cash and equivalents | 6,328,931 | 6,155,034 | 4,558,463 | -25.94 % | -27.97 % | 6.40 % | |
| Debt securities | 8,222,999 | 8,226,811 | 10,287,179 | 25.04 % | 25.10 % | 14.45 % | |
| Trading | 2,866,781 | 2,230,533 | 4,537,984 | 103.45 % | 58.30 % | 6.38 % | |
| Available for Sale | 2,217,319 | 2,245,951 | 2,070,826 | -7.80 % | -6.61 % | 2.91 % | |
| Held to Maturity | 3,138,899 | 3,750,327 | 3,678,369 | -1.92 % | 17.19 % | 5.17 % | |
| Equity securities | 474,600 | 539,318 | 626,469 | 16.16 % | 32.00 % | 0.88 % | |
| Trading | 230,441 | 266,135 | 291,007 | 9.35 % | 26.28 % | 0.41 % | |
| Available for Sale | 244,159 | 273,183 | 335,462 | 22.80 % | 37.39 % | 0.47 % | |
| Market value allowance | -89,049 | -90,367 | -81,413 | -9.91 % | -8.58 % | -0.11 % | |
| Net investment securities | 8,608,550 | 8,675,762 | 10,832,235 | 24.86 % | 25.83 % | 15.22 % | |
| Commercial loans | 25,871,666 | 30,992,403 | 32,165,219 | 3.78 % | 24.33 % | 45.19 % | |
| Consumer loans | 6,824,949 | 8,177,175 | 8,500,806 | 3.96 % | 24.55 % | 11.94 % | |
| Microcredit | 218,330 | 255,082 | 256,040 | 0.38 % | 17.27 % | 0.36 % | |
| Mortgage loans | 3,603,657 | 3,342,881 | 3,801,217 | 13.71 % | 5.48 % | 5.34 % | |
| Finance lease | 5,427,246 | 5,833,549 | 6,070,189 | 4.06 % | 11.85 % | 8.53 % | |
| Allowance for loan losses | -2,452,205 | -2,509,213 | -2,554,954 | 1.82 % | 4.19 % | -3.59 % | |
| Net total loans and financial leases | 39,493,643 | 46,091,877 | 48,238,517 | 4.66 % | 22.14 % | 67.77 % | |
| Accrued interest receivable on loans | 382,918 | 356,484 | 394,345 | 10.62 % | 2.98 % | 0.55 % | |
| Allowance for accrued interest losses | -48,052 | -38,952 | -40,122 | 3.00 % | -16.50 % | -0.06 % | |
| Net total interest accrued | 334,866 | 317,532 | 354,223 | 11.56 % | 5.78 % | 0.50 % | |
| Customers' acceptances and derivatives | 628,622 | 784,888 | 688,979 | -12.22 % | 9.60 % | 0.97 % | |
| Net accounts receivable | 681,351 | 797,715 | 772,454 | -3.17 % | 13.37 % | 1.09 % | |
| Net premises and equipment | 998,792 | 1,174,625 | 1,257,107 | 7.02 % | 25.86 % | 1.77 % | |
| Foreclosed assets, net | 80,000 | 70,277 | 62,096 | -11.64 % | -22.38 % | 0.09 % | |
| Prepaid expenses and deferred charges | 210,944 | 319,864 | 797,605 | 149.36 % | 278.11 % | 1.12 % | |
| Goodwill | 795,640 | 750,968 | 721,400 | -3.94 % | -9.33 % | 1.01 % | |
| Operating leases, net | 888,148 | 1,006,108 | 1,036,262 | 3.00 % | 16.68 % | 1.46 % | |
| Other | 1,020,466 | 1,185,977 | 1,098,212 | -7.40 % | 7.62 % | 1.54 % | |
| Reappraisal of assets | 700,629 | 764,529 | 764,913 | 0.05 % | 9.18 % | 1.07 % | |
| Total assets | 60,770,582 | 68,095,156 | 71,182,466 | 4.53 % | 17.13 % | 100.00 % | |

**LIABILITIES AND
SHAREHOLDERS'
EQUITY**
LIABILITIES
DEPOSITS

| | | | | | | | | | | | |
|---|------------|------------|------------|--------|---|--------|---|-------|---|--------|---|
| Non-interest bearing | 5,570,111 | 7,632,216 | 7,048,610 | -7.65 | % | 26.54 | % | 9.90 | % | 11.11 | % |
| Checking accounts | 5,167,641 | 6,980,322 | 6,477,463 | -7.20 | % | 25.35 | % | 9.10 | % | 10.21 | % |
| Other | 402,470 | 651,894 | 571,147 | -12.39 | % | 41.91 | % | 0.80 | % | 0.90 | % |
| Interest bearing | 34,543,155 | 35,906,751 | 38,484,802 | 7.18 | % | 11.41 | % | 54.07 | % | 60.64 | % |
| Checking accounts | 2,427,345 | 2,575,611 | 2,679,961 | 4.05 | % | 10.41 | % | 3.76 | % | 4.22 | % |
| Time deposits | 16,687,250 | 15,270,271 | 16,147,318 | 5.74 | % | -3.24 | % | 22.68 | % | 25.44 | % |
| Savings deposits | 15,428,560 | 18,060,869 | 19,657,523 | 8.84 | % | 27.41 | % | 27.62 | % | 30.97 | % |
| Total deposits | 40,113,266 | 43,538,967 | 45,533,412 | 4.58 | % | 13.51 | % | 63.97 | % | 71.74 | % |
| Overnight funds | 1,894,116 | 1,958,846 | 2,439,788 | 24.55 | % | 28.81 | % | 3.43 | % | 3.84 | % |
| Bank acceptances outstanding | 453,057 | 645,374 | 497,036 | -22.98 | % | 9.71 | % | 0.70 | % | 0.78 | % |
| Interbank borrowings | 1,191,429 | 2,698,941 | 2,406,648 | -10.83 | % | 102.00 | % | 3.38 | % | 3.79 | % |
| Borrowings from domestic development banks | 2,730,401 | 2,551,646 | 2,515,081 | -1.43 | % | -7.89 | % | 3.53 | % | 3.96 | % |
| Accounts payable | 1,874,519 | 1,696,201 | 1,997,473 | 17.76 | % | 6.56 | % | 2.81 | % | 3.15 | % |
| Accrued interest payable | 293,956 | 296,580 | 293,000 | -1.21 | % | -0.33 | % | 0.41 | % | 0.46 | % |
| Other liabilities | 622,227 | 689,426 | 588,612 | -14.62 | % | -5.40 | % | 0.83 | % | 0.93 | % |
| Bonds | 4,127,958 | 5,718,376 | 6,444,127 | 12.69 | % | 56.11 | % | 9.05 | % | 10.15 | % |
| Accrued expenses | 600,646 | 283,047 | 690,078 | 143.80 | % | 14.89 | % | 0.97 | % | 1.09 | % |
| Minority interest in consolidated subsidiaries | 66,757 | 70,612 | 63,114 | -10.62 | % | -5.46 | % | 0.09 | % | 0.10 | % |
| Total liabilities | 53,968,332 | 60,148,016 | 63,468,369 | 5.52 | % | 17.60 | % | 89.16 | % | 100.00 | % |

**SHAREHOLDERS'
EQUITY**

| | | | | | | | | | | | |
|---|-----------|-----------|-----------|--------|---|--------|---|-------|---|--|--|
| Subscribed and paid in capital | 393,914 | 393,914 | 393,914 | 0.00 | % | 0.00 | % | 0.55 | % | | |
| Retained earnings | 5,388,839 | 6,483,741 | 6,275,794 | -3.21 | % | 16.46 | % | 8.82 | % | | |
| Appropriated | 5,047,855 | 5,047,247 | 5,925,711 | 17.40 | % | 17.39 | % | 8.32 | % | | |
| Unappropriated | 340,984 | 1,436,494 | 350,083 | -75.63 | % | 2.67 | % | 0.49 | % | | |
| Reappraisal and others | 985,147 | 1,051,856 | 1,037,726 | -1.34 | % | 5.34 | % | 1.46 | % | | |
| Gross unrealized gain or loss on debt securities | 34,350 | 17,629 | 6,663 | -62.20 | % | -80.60 | % | 0.01 | % | | |
| Total shareholder's equity | 6,802,250 | 7,947,140 | 7,714,097 | -2.93 | % | 13.41 | % | 10.84 | % | | |

| INCOME STATEMENT (COP million) | 1Q10 | 4Q10 | 1Q11 | Growth | | 1Q11/4Q10 | 1Q11/1Q10 |
|---|------------|------------|------------|---------|---|-----------|-----------|
| | | | | | | | |
| Interest income and expenses | | | | | | | |
| Interest on loans | 968,133 | 991,475 | 1,019,606 | 2.84 | % | 5.32 | % |
| Interest on investment securities | 93,459 | 108,735 | 132,611 | 21.96 | % | 41.89 | % |
| Overnight funds | 17,974 | 6,694 | 4,902 | -26.77 | % | -72.73 | % |
| Leasing | 146,511 | 146,097 | 144,486 | -1.10 | % | -1.38 | % |
| Total interest income | 1,226,077 | 1,253,001 | 1,301,605 | 3.88 | % | 6.16 | % |
| Interest expense | - | - | - | | | | |
| Checking accounts | 8,498 | 11,329 | 8,678 | -23.40 | % | 2.12 | % |
| Time deposits | 192,963 | 159,920 | 146,302 | -8.52 | % | -24.18 | % |
| Savings deposits | 79,543 | 85,516 | 90,273 | 5.56 | % | 13.49 | % |
| Total interest on deposits | 281,004 | 256,765 | 245,253 | -4.48 | % | -12.72 | % |
| Interbank borrowings | 4,819 | 5,923 | 6,937 | 17.12 | % | 43.95 | % |
| Borrowings from domestic development banks | 39,047 | 31,590 | 32,564 | 3.08 | % | -16.60 | % |
| Overnight funds | 8,990 | 13,701 | 18,108 | 32.17 | % | 101.42 | % |
| Bonds | 74,705 | 84,242 | 104,852 | 24.47 | % | 40.35 | % |
| Total interest expense | 408,565 | 392,221 | 407,714 | 3.95 | % | -0.21 | % |
| Net interest income | 817,512 | 860,780 | 893,891 | 3.85 | % | 9.34 | % |
| Provision for loan and accrued interest losses, net | (185,989) | (179,920) | (136,741) | -24.00 | % | -26.48 | % |
| Recovery of charged-off loans | 55,736 | 96,701 | 55,573 | -42.53 | % | -0.29 | % |
| Provision for foreclosed assets and other assets | (19,164) | (12,009) | (17,648) | 46.96 | % | -7.91 | % |
| Recovery of provisions for foreclosed assets and other assets | 6,919 | 14,436 | 19,124 | 32.47 | % | 176.40 | % |
| Total net provisions | (142,498) | (80,792) | (79,692) | -1.36 | % | -44.08 | % |
| Net interest income after provision for loans and accrued interest losses | 675,014 | 779,988 | 814,199 | 4.39 | % | 20.62 | % |
| Commissions from banking services and other services | 68,320 | 85,755 | 86,474 | 0.84 | % | 26.57 | % |
| Electronic services and ATM fees | 13,775 | 15,999 | 13,080 | -18.24 | % | -5.05 | % |
| Branch network services | 27,566 | 32,684 | 28,892 | -11.60 | % | 4.81 | % |
| Collections and payments fees | 55,147 | 62,306 | 53,199 | -14.62 | % | -3.53 | % |
| Credit card merchant fees | 4,203 | 7,052 | 2,767 | -60.76 | % | -34.17 | % |
| Credit and debit card annual fees | 140,008 | 139,818 | 147,767 | 5.69 | % | 5.54 | % |
| Checking fees | 17,407 | 17,622 | 17,969 | 1.97 | % | 3.23 | % |
| Fiduciary activities | 40,033 | 40,042 | 46,179 | 15.33 | % | 15.35 | % |
| Pension plan administration | 22,243 | 24,107 | - | -100.00 | % | -100.00 | % |
| Brokerage fees | 7,475 | 11,736 | 10,901 | -7.11 | % | 45.83 | % |
| Check remittance | 4,639 | 4,774 | 4,444 | -6.91 | % | -4.20 | % |
| International operations | 11,566 | 15,575 | 16,729 | 7.41 | % | 44.64 | % |

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| | | | | | | | |
|--|------------|------------|------------|---------|---|---------|---|
| Fees and other service income | 412,382 | 457,470 | 428,401 | -6.35 | % | 3.88 | % |
| Fees and other service expenses | (37,713) | (37,439) | (43,300) | 15.65 | % | 14.81 | % |
| Total fees and income from services, net | 374,669 | 420,031 | 385,101 | -8.32 | % | 2.78 | % |
| Other operating income | - | - | - | | | | |
| Net foreign exchange gains | 5,098 | 41,053 | 21,108 | -48.58 | % | 314.04 | % |
| Derivatives Financial Contracts | 10,662 | 3,225 | (114) | -103.53 | % | -101.07 | % |
| Gains(loss) on sales of investments on equity securities | 34,212 | 2,495 | (440) | -117.64 | % | -101.29 | % |
| Securitization income | 9,876 | 41,648 | 8,851 | -78.75 | % | -10.38 | % |
| Dividend income | 16,069 | 2,200 | 8,047 | 265.77 | % | -49.92 | % |
| Revenues from commercial subsidiaries | 23,150 | 23,160 | 25,000 | 7.94 | % | 7.99 | % |
| Insurance income | 1,540 | (1,788) | - | -100.00 | % | -100.00 | % |
| Communication, postage, rent and others | 41,144 | 48,351 | 49,015 | 1.37 | % | 19.13 | % |
| Total other operating income | 141,751 | 160,344 | 111,467 | -30.48 | % | -21.36 | % |
| Total income | 1,191,434 | 1,360,363 | 1,310,767 | -3.65 | % | 10.02 | % |
| Operating expenses | - | - | - | | | | |
| Salaries and employee benefits | 270,414 | 303,752 | 305,430 | 0.55 | % | 12.95 | % |
| Bonus plan payments | 37,422 | 40,624 | 31,258 | -23.06 | % | -16.47 | % |
| Compensation | 9,889 | 3,935 | 8,888 | 125.87 | % | -10.12 | % |
| Administrative and other expenses | 345,090 | 385,660 | 425,306 | 10.28 | % | 23.24 | % |
| Deposit security, net | 19,427 | 22,033 | 20,990 | -4.73 | % | 8.05 | % |
| Donation expenses | 864 | 7,940 | 1,412 | -82.22 | % | 63.43 | % |
| Depreciation | 47,748 | 49,658 | 49,965 | 0.62 | % | 4.64 | % |
| Total operating expenses | 730,854 | 813,602 | 843,249 | 3.64 | % | 15.38 | % |
| Net operating income | 460,580 | 546,761 | 467,518 | -14.49 | % | 1.51 | % |
| Goodwill amortization (1) | 15,142 | 12,960 | 12,757 | -1.57 | % | -15.75 | % |
| Non-operating income (expense) | - | - | - | 0.00 | % | 0.00 | % |
| Other income | 72,176 | 105,205 | 39,818 | -62.15 | % | -44.83 | % |
| Minority interest | (2,702) | (2,116) | (3,110) | 46.98 | % | 15.10 | % |
| Other expense | (31,506) | (83,078) | (22,257) | -73.21 | % | -29.36 | % |
| Total non-operating income | 37,968 | 20,011 | 14,451 | -27.78 | % | -61.94 | % |
| Income before income taxes | 483,406 | 553,812 | 469,212 | -15.28 | % | -2.94 | % |
| Income tax expense | (142,422) | (124,685) | (119,129) | -4.46 | % | -16.35 | % |
| Net income | 340,984 | 429,127 | 350,083 | -18.42 | % | 2.67 | % |