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BANCOLOMBIA SA
Form 6-K
September 15, 2003

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 1934

For the month of September 2003

BANCOLOMBIA S.A.
(Translation of Registrant's name into English)

Calle 50 No. 51-66
Medellin, 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. 333-12658).

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: September 15, 2003

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

[BANCOLOMBIA LETTERHEAD]

BANCOLOMBIA REPORTS ACCUMULATED UNCONSOLIDATED NET INCOME OF PS 206,308 MILLION
DURING THE FIRST EIGHT MONTHS OF 2003

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Medellin, COLOMBIA. September 12, 2003. BANCOLOMBIA (NYSE:CIB) *

BANCOLOMBIA reported unconsolidated net income of Ps 37,266 million for the month ended August 31, 2003. For the eight months ended August 31, 2003, the Bank reported accumulated net income of Ps 206,308 million, which is 125% higher than for the same period in 2002.

Total interest income, including investment securities, amounted to Ps 59,660 million in August 2003 and Ps 510,328 million for the eight-month period ended August 31, 2003. Total fees and income from services amounted to Ps 20,903 million in August 2003 and Ps 168,212 million for the eight-month period ended August 31, 2003.

Total assets amounted to Ps 10.2 trillion in August 2003, increasing 13.6% over the last twelve months. Total deposits increased approximately 7.2% to Ps 6.3 trillion over the last twelve months. BANCOLOMBIA's total shareholders' equity totaled Ps 1.55 trillion in August 2003, which constitutes a 48.2% increase over the Ps 1.05 trillion reported in August 2002.

BANCOLOMBIA's (unconsolidated) level of past due loans as a percentage of total loans was 1.7% as of August 31, 2003, and the level of allowance for past due loans was 269%.

MARKET SHARE

According to ASOBANCARIA (Colombia's national banking association), BANCOLOMBIA's market share of the Colombian Financial System in August 2003 was as follows: 12.2% of total deposits, 13.4% of total net loans, 10.1% of total savings accounts, 17.5% of total checking accounts and 11.9% of total time deposits.

* This report corresponds to the intermediate financial statements of BANCOLOMBIA, which are subject to review by the Superintendency of Banking. The information contained herein has been prepared in accordance with generally accepted accounting principles (GAAP) in Colombia, and is expressed in nominal terms and has not been audited.

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