

BANCOLOMBIA SA  
Form 6-K  
August 13, 2015

**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 August, 2015

Comission 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):

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

## 2Q15

### **BANCOLOMBIA S.A. (NYSE: CIB; BVC: BCOLOMBIA, PFBCOLOM) REPORTS SOLID RESULTS WITH A CONSOLIDATED NET INCOME OF COP 695 BILLION FOR THE SECOND QUARTER OF 2015**

**Net operating income increased 11.0% compared to the first quarter of 2015 and 11.8% compared to the second quarter of 2014.** This result is a combination of higher net interest income and higher financial efficiency.

**Net interest income increased 18.6% during the second quarter of 2015.** It increased 19.2% in the first half of 2015 in comparison with the same period of 2014. This result is the combination of higher loan volumes in the past twelve months and stable loan net interest margins.

**Efficiency improves to 47.8% for the first six months of 2015, in comparison with 50.1% for the same period of 2014.** Operating income for the first six months of 2015 grew 15.1% while operating expenses grew 11.1%.

**Net loan portfolio increased 2.4% during the second quarter of 2015 and 23.1% during the last twelve months.** This loan portfolio growth was driven by commercial and mortgage loans. Also, annual growth was positively affected by the depreciation of the COP versus the USD.

**The balance sheet remains solid.** 90-day past due loans represented 1.8% of gross loans at the end of 2Q15 (3.1% when using the 30 day standard) and allowances represented 215% of those day past due loans (119% when using the 30-day standard). The total capital ratio was 13.7% and the Tier 1 ratio was 8.2%.

**ROE was 15.8% for the second quarter and 15% for the first six months of the 2015.**

August 13, 2015. Medellín, Colombia – Today, BANCOLOMBIA S.A. (“Bancolombia” or “the Bank”) announced its earnings results for the second quarter of 2015<sup>1</sup>.

For the quarter ended on June 30, 2015 (“1Q15”), Bancolombia reported consolidated net income of COP 695 billion (COP 685 billion before discontinued operations), or COP 712 per share - USD 1.10 per ADR. This net income represents an 11% increase compared to the quarter ended on March 31, 2015 (“1Q15”) and an 11.8% increase compared to the quarter ended on June 30, 2014 (“2Q15”).

All data, results, and analyses shown in this report, treat Tuya S.A. as a discontinued operation. For this reason, Bancolombia does not consolidate this operation in its consolidated financial statements and makes reference to it through a separate line on its Balance Sheet and Income Statement. For more information, See “item 3 – Recent Relevant Events” and Appendix.

1. This report corresponds to the interim unaudited consolidated financial statements of BANCOLOMBIA S.A. and its subsidiaries (“BANCOLOMBIA” or “The Bank”) which Bancolombia controls, amongst others, by owning directly or indirectly, more than 50% of the voting capital stock. These financial statements have been prepared in accordance with International Financial Reporting Standards – IFRS. BANCOLOMBIA maintains accounting records in Colombian pesos, referred to herein as “Ps.” or “COP”. The statements of income for the quarter ended June 30, 2015 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](http://www.sec.gov). CAUTIONARY NOTE REGARDING CHANGES IN THE BANK'S ACCOUNTING POLICIES: Until 2014, BANCOLOMBIA prepared its financial statements under the rules issued by Superintendencia Financiera de Colombia (Colombian GAAP). Beginning on January 1, 2015, the financial statements of BANCOLOMBIA are being prepared under IFRS. BANCOLOMBIA's first IFRS financial statements will cover the year ending in 2015 and will also include the comparative financial statements for the year ending in 2014. **Until Bancolombia prepares the first annual consolidated financial statements under IFRS and definitively establishes its IFRS accounting policies in accordance with the IFRS 1, the interim unaudited consolidated financial information for interim periods within 2015, and the comparative 2014 period, may be further amended.**

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 July 1, 2015 \$2,598.68 = US\$ 1

2Q15

**BANCOLOMBIA: Summary of consolidated financial quarterly results<sup>2</sup>****CONSOLIDATED BALANCE SHEET**

| <b>AND INCOME STATEMENT</b><br>(COP millions)     | <b>Quarter</b>     |                    |                    | <b>Growth</b>    |                  |              |          |
|---|--------------------|--------------------|--------------------|------------------|------------------|--------------|----------|
|   | <b>2Q14</b>        | <b>1Q15</b>        | <b>2Q15</b>        | <b>2Q15/1Q15</b> | <b>2Q15/2Q14</b> |              |          |
| <b>ASSETS</b>                                     |                    |                    |                    |                  |                  |              |          |
| Loans   | 99,059,413         | 118,480,197        | 121,202,514        | 2.30             | %                | 22.35        | %        |
| Investments                                       | 11,286,975         | 13,324,194         | 12,774,812         | -4.12            | %                | 13.18        | %        |
| Other assets                                      | 19,165,014         | 24,677,441         | 24,286,002         | -1.59            | %                | 26.72        | %        |
| <b>Total assets</b>                               | <b>129,511,402</b> | <b>156,481,832</b> | <b>158,263,328</b> | <b>1.14</b>      | <b>%</b>         | <b>22.20</b> | <b>%</b> |
| <b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>       |                    |                    |                    |                  |                  |              |          |
| Deposits  | 83,033,038         | 97,637,134         | 97,540,528         | -0.10            | %                | 17.47        | %        |
| Other liabilities                                 | 30,747,043         | 40,933,018         | 42,121,701         | 2.90             | %                | 36.99        | %        |
| <b>Total liabilities</b>                          | <b>113,780,081</b> | <b>138,570,152</b> | <b>139,662,229</b> | <b>0.79</b>      | <b>%</b>         | <b>22.75</b> | <b>%</b> |
| <b>Non-controlling interest</b>                   | <b>485,440</b>     | <b>475,160</b>     | <b>515,767</b>     | <b>8.55</b>      | <b>%</b>         | <b>6.25</b>  | <b>%</b> |
| Shareholders' equity                              | 15,245,881         | 17,436,520         | 18,085,332         | 3.72             | %                | 18.62        | %        |
| <b>Total liabilities and shareholders' equity</b> | <b>129,511,402</b> | <b>156,481,832</b> | <b>158,263,328</b> | <b>1.14</b>      | <b>%</b>         | <b>22.20</b> | <b>%</b> |
| Interest income                                   | 2,247,217          | 2,654,505          | 2,712,365          | 2.18             | %                | 20.70        | %        |
| Interest expense                                  | (752,977)          | (892,664)          | (941,016)          | 5.42             | %                | 24.97        | %        |
| <b>Net interest income</b>                        | <b>1,494,240</b>   | <b>1,761,841</b>   | <b>1,771,349</b>   | <b>0.54</b>      | <b>%</b>         | <b>18.55</b> | <b>%</b> |
| Net provisions                                    | (250,279)          | (311,293)          | (415,926)          | 33.61            | %                | 66.18        | %        |
| Fees and income from service, net                 | 514,225            | 522,698            | 554,100            | 6.01             | %                | 7.75         | %        |
| Other operating income                            | 175,934            | 213,831            | 174,405            | -18.44           | %                | -0.87        | %        |
| Total Dividends received and equity method        | 38,211             | 53,897             | 75,779             | 40.60            | %                | 98.32        | %        |
| Total operating expense                           | (1,114,504)        | (1,201,205)        | (1,251,358)        | 4.18             | %                | 12.28        | %        |
| Total other income (expenses)                     | 7,590              | 25,788             | (10,429)           | -140.44          | %                | -237.40      | %        |
| <b>Profit before tax</b>                          | <b>865,417</b>     | <b>1,065,557</b>   | <b>897,920</b>     | <b>-15.73</b>    | <b>%</b>         | <b>3.76</b>  | <b>%</b> |
| Income tax  | (226,140)          | (264,556)          | (203,336)          | -23.14           | %                | -10.08       | %        |
| Tax on wealth                                     | -                  | (162,302)          | -                  | -100.00          | %                | 0.00         | %        |
| <b>Net income before non-controlling interest</b> | <b>639,277</b>     | <b>638,699</b>     | <b>694,584</b>     | <b>8.75</b>      | <b>%</b>         | <b>8.65</b>  | <b>%</b> |
| Non-controlling interest                          | (22,282)           | (23,772)           | (9,187)            | -61.35           | %                | -58.77       | %        |
| <b>Net income before Discontinued Operations</b>  | <b>616,995</b>     | <b>614,927</b>     | <b>685,397</b>     | <b>11.46</b>     | <b>%</b>         | <b>11.09</b> | <b>%</b> |
| Discontinued Operations Net Income                | 4,539              | 11,315             | 9,585              | -40.11           | %                | 49.28        | %        |
| <b>Net income</b>                                 | <b>621,534</b>     | <b>626,242</b>     | <b>694,982</b>     | <b>10.98</b>     | <b>%</b>         | <b>11.82</b> | <b>%</b> |

| <b>PRINCIPAL RATIOS</b>                              | <b>Quarter</b> |             |             | <b>As of</b> |             |
|--|----------------|-------------|-------------|--------------|-------------|
|  | <b>2Q14</b>    | <b>1Q15</b> | <b>2Q15</b> | <b>2Q14</b>  | <b>2Q15</b> |
| <b>PROFITABILITY</b>                                 |                |             |             |              |             |
| Net interest margin (1)                              | 5.51           | % 5.53      | % 5.40      | % 5.47       | % 5.48 %    |
| Return on average total assets (2)                   | 1.92           | % 1.63      | % 1.77      | % 1.88       | % 1.70 %    |
| Return on average shareholders' equity (3)           | 16.56          | % 14.28     | % 15.78     | % 16.43      | % 15.02 %   |
| <b>EFFICIENCY</b>                                    |                |             |             |              |             |
| Operating expenses to net operating income           | 50.14          | % 47.06     | % 48.58     | % 50.43      | % 47.83 %   |
| Operating expenses to average total assets           | 3.47           | % 3.18      | % 3.24      | % 3.44       | % 3.21 %    |
| <b>CAPITAL ADEQUACY</b>                              |                |             |             |              |             |
| Shareholders' equity to total assets                 | 11.77          | % 11.14     | % 11.43     | %            |             |
| Technical capital to risk weighted assets            |                | 14.21       | % 13.66     | %            |             |
| <b>KEY FINANCIAL HIGHLIGHTS</b>                      |                |             |             |              |             |
| Net income per ADS (USD)                             | 1.36           | 0.98        | 1.10        |              |             |
| Net income per share (COP)                           | 641.48         | 639.33      | 712.60      |              |             |
| P/BV ADS (4)   | 1.71           | 1.41        | 1.49        |              |             |
| P/BV Local (5) (6)                                   | 1.67           | 1.35        | 1.42        |              |             |
| P/E (7)  | 10.46          | 9.77        | 9.57        |              |             |
| ADR price  | 57.80          | 39.33       | 43.00       |              |             |
| Common share price (8)                               | 26,540         | 24,500      | 26,700      |              |             |
| Weighted average of Preferred Shares outstanding (9) | 961,827,000    | 961,827,000 | 961,827,000 |              |             |
| USD exchange rate (quarter end)                      | 1,881.19       | 2,598.36    | 2,598.68    |              |             |

(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.

## 2Q15

## 1. BALANCE SHEET

## 1.1. Assets

As of June 30, 2015, Bancolombia's assets totaled COP 158,263 billion, which represents an increase of 1.1% compared to 1Q15 and of 22.2% compared to 2Q14. The annual growth was explained, 11% by the depreciation of the peso against the dollar.

The increase in assets in the quarter and in the year was explained by the organic growth of the loan portfolio as well as by a depreciation of the COP versus the USD (remaining stable between the last days of 1Q15 and 2Q15 and 38.1% during the last 12 months).

## 1.2. Loan Portfolio

The following table shows the composition of Bancolombia's investments and loans by type and currency:

| (COP Million)             | Amounts in COP    |               | Amounts in USD<br>converted to COP |                | Amounts in USD<br>(thousands) |                | Total              |               |
|---------------------------|-------------------|---------------|------------------------------------|----------------|-------------------------------|----------------|--------------------|---------------|
|                           |                   | 2Q15/1Q15     |                                    | 2Q15/1Q15      |                               | 2Q15/1Q15      |                    | 2Q15/1Q15     |
| (1 USD =2598,68 COP)      |                   |               |                                    |                |                               |                |                    |               |
| Commercial loans          | 56,216,081        | 3.93 %        | 30,313,891                         | -1.44 %        | 11,665,111                    | -1.45 %        | 86,529,972         | 1.98 %        |
| Consumer loans            | 11,984,291        | 2.20 %        | 6,323,483                          | 1.62 %         | 2,433,344                     | 1.60 %         | 18,307,774         | 2.00 %        |
| Mortgage loans            | 9,891,247         | 5.03 %        | 5,742,874                          | 2.89 %         | 2,209,920                     | 2.88 %         | 15,634,121         | 4.23 %        |
| Small business loans      | 560,505           | 6.22 %        | 192,670                            | 9.44 %         | 74,141                        | 9.43 %         | 753,175            | 7.03 %        |
| Interests paid in advance | (19,711 )         | 0.03 %        | (2,817 )                           | -11.42 %       | (1,084 )                      | -11.43 %       | (22,528 )          | -1.56 %       |
| <b>Gross loans</b>        | <b>78,632,413</b> | <b>3.81 %</b> | <b>42,570,101</b>                  | <b>-0.39 %</b> | <b>16,381,432</b>             | <b>-0.40 %</b> | <b>121,202,514</b> | <b>2.30 %</b> |
| <b>Total assets</b>       | <b>98,187,091</b> | <b>3.54 %</b> | <b>60,076,237</b>                  | <b>-2.56 %</b> | <b>23,117,982</b>             | <b>-2.57 %</b> | <b>158,263,328</b> | <b>1.14 %</b> |

The most relevant aspects regarding the evolution of the loan portfolio during 2Q15 were:

· The growth of commercial and mortgage loans during 2Q15 shows a sustained credit demand. Consumer loans grew over the quarter due to a recovery of demand in this segment, in line with seasonal factors.

· COP showed no depreciation against the USD between the last days of 1Q15 and 2Q15, although it depreciated 38.1% in the last 12 months. This annual depreciation caused both the assets and liabilities denominated in USD to represent more COP when the conversion was made.

· Mortgage loans denominated in COP presented a dynamic performance, growing 5% quarter on quarter. The dynamism of mortgage lending in Colombia is explained by lower long-term interest rates, as well as by the Colombian government's interest rate subsidy programs. On the other hand, the mortgage balance denominated in USD from our operation in El Salvador and Panama accounted for 36% of the mortgage loans at the end of 2Q15.

· Net loans grew 6.9% as compared to December 2014, with indicates a deceleration in the pace of growth in 2015.

Total reserves (allowances in the balance sheet) for loan losses increased by 0.75% during 2Q15 and totaled COP 4,631 billion, equivalent to 3.8% of gross loans at the end of the quarter. For further explanation regarding coverage of the loan portfolio and credit quality trends, see section "2.4. Asset Quality, Provision Charges and Balance Sheet Strength".



**2Q15**

The following table summarizes Bancolombia's total loan portfolio:

**LOAN PORTFOLIO**

| (COP million)                    | <b>Jun-14</b>       | <b>Mar-15</b>       | <b>Jun-15</b>       | <b>2Q15/1Q15</b> | <b>2Q15/2Q14</b> | <b>% of total loans</b> |              |          |
|----------------------------------|---------------------|---------------------|---------------------|------------------|------------------|-------------------------|--------------|----------|
| Commercial                       | 70,859,548          | 84,850,457          | 86,529,972          | 1.98             | % 22.11          | %                       | 71.4         | %        |
| Consumer                         | 15,538,310          | 17,949,406          | 18,307,774          | 2.00             | % 17.82          | %                       | 15.1         | %        |
| Mortgage                         | 12,100,204          | 14,999,488          | 15,634,121          | 4.23             | % 29.21          | %                       | 12.9         | %        |
| Microcredit                      | 577,449             | 703,731             | 753,175             | 7.03             | % 30.43          | %                       | 0.6          | %        |
| Interests received in advance    | (16,098 )           | (22,885 )           | (22,528 )           | -1.56            | % 39.94          | %                       | 0.0          | %        |
| <b>Total loan portfolio</b>      | <b>99,059,413</b>   | <b>118,480,197</b>  | <b>121,202,514</b>  | <b>2.30</b>      | <b>% 22.35</b>   | <b>%</b>                | <b>100.0</b> | <b>%</b> |
| <b>Allowance for loan losses</b> | <b>(4,337,735 )</b> | <b>(4,597,073 )</b> | <b>(4,631,361 )</b> | <b>0.75</b>      | <b>% 6.77</b>    | <b>%</b>                |              |          |
| <b>Total loans, net</b>          | <b>94,721,678</b>   | <b>113,883,124</b>  | <b>116,571,153</b>  | <b>2.36</b>      | <b>% 23.07</b>   | <b>%</b>                |              |          |

## 1.3.

## Investment Portfolio

As of June 30, 2015, Bancolombia's net investment portfolio totaled COP 12,775 billion, decreasing 4.1% compared to the figure reported in 1Q15 and growing 13.2% compared to 2Q14. This quarterly decrease is explained by the bank's strategy to reduce its securities portfolio. The investment portfolio consists primarily of debt securities, which represent 90.5% of Bancolombia's total investments and 7.3% of assets at the end of 2Q15.

At the end of 2Q15, the investments in debt securities had a duration of 24.2 months and a yield to maturity of 5.43%.

## 1.4.

## Goodwill and intangibles

As of 2Q15, Bancolombia's goodwill and intangibles totaled COP 4,934 billion, increasing 31.9% compared to 2Q14. This annual variation is explained by the depreciation of the COP against the USD during the year.

## 1.5.

## Funding

As of June 30, 2015, Bancolombia's liabilities totaled COP 139,662 billion, increasing 0.8% compared to 1Q15 and 22.8% compared to 2Q14.

Deposits by customers totaled COP 97,208 billion (or 69.6% of liabilities) at the end of 2Q15, increasing 0.4% during the quarter and 17.6% over the last 12 months. The net loans to deposits ratio (including borrowings from domestic development banks) was 114% at the end of 2Q15, increasing compared to the 112% reported in 1Q15, and the 108% reported in 2Q14.

Bancolombia's funding strategy during the quarter was to limit the rapid increase of the cost of deposits while maintaining the liquidity position. This strategy allowed the bank to keep the cost of deposits low during the quarter. The ultimate goal is to defend the net interest margin.

| <b>Funding mix</b> | <b>2Q14</b>        |              | <b>1Q15</b>        |              | <b>2Q15</b>        |              |
|--------------------|--------------------|--------------|--------------------|--------------|--------------------|--------------|
| COP Million        |                    |              |                    |              |                    |              |
| Checking accounts  | 15,548,232         | 15 %         | 17,649,725         | 14 %         | 17,852,471         | 14 %         |
| Saving accounts    | 33,657,609         | 32 %         | 38,667,767         | 30 %         | 39,136,638         | 30 %         |
| Time deposits      | 32,602,779         | 31 %         | 38,427,656         | 30 %         | 39,165,003         | 30 %         |
| Other deposits     | 1,286,281          | 1 %          | 5,099,439          | 4 %          | 4,135,788          | 3 %          |
| Long term debt     | 11,754,099         | 11 %         | 14,458,397         | 11 %         | 15,124,313         | 12 %         |
| Loans with banks   | 11,422,454         | 11 %         | 15,518,811         | 12 %         | 15,164,032         | 12 %         |
| <b>Total Funds</b> | <b>106,271,454</b> | <b>100 %</b> | <b>129,821,795</b> | <b>100 %</b> | <b>130,578,245</b> | <b>100 %</b> |

**2Q15**

## 1.6. Shareholders' Equity and Regulatory Capital

Shareholders' equity at the end of 2Q15 was COP 18,085 billion, increasing 3.7% or COP 649 billion, with respect to the COP 17,436 billion reported at the end of 1Q15.

Bancolombia's capital adequacy ratio was 13.7%. This figure highlights the company's solid capital position.

Bancolombia's capital adequacy ratio was 466 basis points above the minimum 9% required by Colombia's regulator, while the basic capital ratio (Tier 1) to risk weighted assets was 8.2%, 366 basis points above the regulatory minimum of 4.5%. The tangible capital ratio, defined as shareholders' equity minus goodwill and intangible assets divided by tangible assets, was 8.4% at the end of 2Q15.

**TECHNICAL CAPITAL RISK WEIGHTED ASSETS**

| Consolidated (COP millions)               | <b>1Q15</b> | <b>%</b>       | <b>2Q15</b> | <b>%</b>       |
|---|-------------|----------------|-------------|----------------|
| Basic capital (Tier I)                    | 11,367,295  | 8.57 %         | 11,020,242  | 8.16 %         |
| Additional capital (Tier II)              | 7,487,984   | 5.64 %         | 7,425,582   | 5.50 %         |
| Technical capital <sup>(1)</sup>          | 18,855,278  |                | 18,445,824  |                |
| Risk weighted assets included market risk | 132,687,996 |                | 135,079,386 |                |
| <b>CAPITAL ADEQUACY <sup>(2)</sup></b>    |             | <b>14.21 %</b> |             | <b>13.66 %</b> |

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

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

**2Q15**2. **INCOME STATEMENT**

Net income totaled COP 695 billion in 2Q15, or COP 712.6 per share - USD 1.10 per ADR (excluding discontinued operations). This net income represents an increase of 11.8% compared to 2Q14 and of 11% compared to 1Q15. Bancolombia's annualized ROE for 2Q15 was 15.8%.

2.1. **Net Interest Income**

Net interest income totaled COP 1,771 billion in 2Q15, 0.5% greater than that reported in 1Q15, and 18.6% higher than the figure for 2Q14. The annual performance of this line was driven by higher loan volumes and the depreciation of the COP versus the USD.

During 2Q15, the investment, interest rate derivatives and repos portfolio generated COP 67.6 billion.

**Net Interest Margin**

The annualized net interest margin decreased to 5.4% in 2Q15, explained by the reduction of the value of debt securities in Colombia..

The annualized net interest margin for investments was -0.5%, lower than the 1.0% of 1Q15 and the annualized net interest margin of the loan portfolio was 6.0%, which is the same as in 1Q15.

| <b>Annualized Interest Margin</b> | <b>2Q14</b>  | <b>1Q15</b>  | <b>2Q15</b>  |
|-----------------------------------|--------------|--------------|--------------|
| Loans' Interest margin            | 6.1 %        | 6.0 %        | 6.0 %        |
| Debt investments' margin          | 0.5 %        | 1.0 %        | -0.5 %       |
| <b>Net interest margin</b>        | <b>5.5 %</b> | <b>5.5 %</b> | <b>5.4 %</b> |

The funding cost increased during 2Q15 and increased slightly due to the gradual reduction of liquidity in the Colombian economy. Savings and checking accounts represented the same proportion of the total deposits as presented last quarter (“1Q15”), and the annualized average weighted cost of deposits was 2.3% in 2Q15, increasing 0.14% compared to 1Q15.

| <b>Average weighted<br/>funding cost</b> | <b>2Q14</b>   | <b>1Q15</b>   | <b>2Q15</b>   |
|--|---------------|---------------|---------------|
| Checking accounts                        | 0.00 %        | 0.00 %        | 0.00 %        |
| Saving accounts                          | 1.37 %        | 1.34 %        | 1.35 %        |
| Time deposits                            | 3.97 %        | 4.11 %        | 4.38 %        |
| <b>Total deposits</b>                    | <b>2.14 %</b> | <b>2.19 %</b> | <b>2.33 %</b> |
| Long term debt                           | 6.10 %        | 6.56 %        | 6.52 %        |
| Loans with banks                         | 2.94 %        | 2.60 %        | 2.40 %        |
| <b>Total funding cost</b>                | <b>2.69 %</b> | <b>2.71 %</b> | <b>2.79 %</b> |

2.2.

Fees and Income from Services

In the 2Q15, certain accounts were reclassified as Fees, since they were previously included in the “Other Income” and “Other Expenses” lines.

**2Q15**

During 2Q15, net fees and income from services totaled COP 554 billion, increasing 6.0% with respect to 1Q15 and increasing 7.8% with respect to 2Q14. Fees from credit and debit cards increased 4.4% compared to 1Q15 due to an increase in the volume of transactions. Fees from asset management and trust services increased 0.4% in 1Q15 and 31.4% compared to 2Q14. Fees from insurance distribution increased 28.5% with respect to 1Q15 and 29.2% with respect to 1Q14.

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

| <b>ACCUMULATED CREDIT CARD BILLING</b><br>(COP millions) | May-14           | May-15           | %<br>Growth    | 2015<br>Market Share |          |
|--|------------------|------------------|----------------|----------------------|----------|
| Bancolombia VISA   | 1,218,992        | 1,450,041        | 18.95 %        | 7.97                 | %        |
| Bancolombia Mastercard                                   | 1,507,056        | 1,684,889        | 11.80 %        | 9.26                 | %        |
| Bancolombia American Express                             | 1,625,872        | 1,651,998        | 1.61 %         | 9.08                 | %        |
| <b>Total Bancolombia</b>                                 | <b>4,351,920</b> | <b>4,786,928</b> | <b>10.00 %</b> | <b>26.31</b>         | <b>%</b> |
| Colombian Credit Card Market                             | 16,342,132       | 18,192,153       | 11.32 %        |                      |          |

| <b>CREDIT CARD MARKET SHARE</b><br>(Outstanding credit cards) | May-14           | May-15           | %<br>Growth   | 2015<br>Market Share |          |
|---|------------------|------------------|---------------|----------------------|----------|
| Bancolombia VISA  | 466,165          | 530,166          | 13.73 %       | 5.20                 | %        |
| Bancolombia Mastercard  | 612,902          | 684,295          | 11.65 %       | 6.71                 | %        |
| Bancolombia American Express                                  | 691,392          | 692,764          | 0.20 %        | 6.79                 | %        |
| <b>Total Bancolombia</b>                                      | <b>1,770,459</b> | <b>1,907,225</b> | <b>7.72 %</b> | <b>18.69</b>         | <b>%</b> |
| Colombian Credit Card Market                                  | 9,337,422        | 10,202,533       | 9.26 %        |                      |          |

**2.3.****Other Operating Income**

Total other operating income was COP 174 billion in 2Q15, decreasing 18.4% compared to 2Q14, and decreasing 0.9% with respect to 2Q14.

Revenues aggregated in the operating leases line totaled COP 93 billion in 2Q15, and decreased 9% compared to 1Q15 and decreased 11% compared to 2Q14.

2.4. Asset Quality, Provision Charges and Balance Sheet Strength

Past due loans (those that are overdue for more than 30 days) totaled COP 3,604 billion at the end of 2Q15 and represented 3.1% of total gross loans, increasing compared to the 3.0% reported in 1Q15. Charge-offs totaled COP 265 billion in 2Q15.

The coverage, measured by the ratio of allowances for loans losses (principal) to PDLs (overdue 30 days), was 118,7% at the end of 2Q15, decreasing with respect to the 120,1% in 1Q15. Likewise, the coverage measured by the ratio of allowances for loans losses to loans classified as C, D and E, was 99% at the end of 2Q15, decreasing with respect to the 101% reported in 1Q15.

The deterioration of the loan portfolio (new past due loans including charge-offs) was COP 446 billion in 2Q15, which represented 0.4% of the loan portfolio at the beginning of the quarter.

Provision charges (net of recoveries) totaled COP 416 billion in 2Q15. Provisions as a percentage of the average gross loans were 1.4% for 2Q15.

Bancolombia maintains a strong balance sheet supported on an adequate level of loan loss reserves. Allowances for loan losses totaled COP 4,278 billion, or 3.7% of total loans at the end of 2Q15. This proportion increased with respect to the 3.6% presented at the end of 1Q15.

## 2Q15

The following tables present key metrics related to asset quality:

| ASSET QUALITY<br>( COP millions)                                    | As of     |   |           |   |
|---|-----------|---|-----------|---|
|   | Mar-15    |   | Jun-15    |   |
| Total past due loans  | 3,424,230 |   | 3,604,672 |   |
| Allowance for loan losses   | 4,132,971 |   | 4,278,441 |   |
| Past due loans to total loans                                       | 3.02      | % | 3.11      | % |
| “C”, “D” and “E” loans as a percentage of total loans               | 3.60      | % | 3.74      | % |
| Allowances to past due loans (2)                                    | 120.70    | % | 118.69    | % |
| Allowance for loan losses as a percentage of “C”, “D” and “E” loans | 101.06    | % | 98.61     | % |
| Allowance for loan losses as a percentage of total loans            | 3.64      | % | 3.69      | % |

(1) Allowances are reserves for the principal of loans.

(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 | % Of loan Portfolio | 30 days       |               |
|------------------|---------------------|---------------|---------------|
|                  |                     | 1Q15          | 2Q15          |
| Commercial loans | 71.4                | % 1.90%       | 1.90 %        |
| Consumer loans   | 15.1                | % 4.40%       | 4.50 %        |
| Microcredit      | 0.6                 | % 8.33%       | 8.57 %        |
| Mortgage loans   | 12.9                | % 6.60%       | 6.70 %        |
| <b>PDL TOTAL</b> |                     | <b>3.00 %</b> | <b>3.10 %</b> |

| PDL Per Category | % Of loan Portfolio | 90 days       |               |
|------------------|---------------------|---------------|---------------|
|                  |                     | 1Q15          | 2Q15          |
| Commercial loans | 71.4                | % 1.40%       | 1.40 %        |
| Consumer loans   | 15.1                | % 2.00%       | 2.30 %        |
| Microcredit      | 0.6                 | % 5.12%       | 5.55 %        |
| Mortgage loans   | 12.9                | % 3.00%       | 3.20 %        |
| <b>PDL TOTAL</b> |                     | <b>1.70 %</b> | <b>1.80 %</b> |

## LOANS AND FINANCIAL LEASES CLASSIFICATION

| ( COP millions) | Mar-15      |       |   | Jun-15      |       |   |
|-----------------|-------------|-------|---|-------------|-------|---|
| “A” Normal      | 107,445,075 | 90.67 | % | 109,931,388 | 90.68 | % |
| “B” Subnormal   | 6,581,199   | 5.55  | % | 6,648,655   | 5.48  | % |
| “C” Deficient   | 2,023,385   | 1.71  | % | 1,943,792   | 1.60  | % |



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|  |                    |                 |                    |                 |
|--|--------------------|-----------------|--------------------|-----------------|
| “D” Doubtful recovery  | 1,325,902          | 1.12 %          | 1,737,578          | 1.43 %          |
| “E” Unrecoverable  | 1,127,520          | 0.95 %          | 963,629            | 0.81 %          |
| <b>Total</b>   | <b>118,503,081</b> | <b>100.00 %</b> | <b>121,225,041</b> | <b>100.00 %</b> |
| <b>Loans and financial leases classified as C, D and E as a percentage of total loans and financial leases</b> | <b>3.90</b>        | <b>%</b>        | <b>3.96</b>        | <b>%</b>        |

2.5.

Operating Expenses

During 2Q15, operating expenses totaled COP 1,251 billion, increasing 4.2% with respect to 1Q15 and increasing 12.3% with respect to 2Q14.

Personnel expenses (salaries, bonus plan payments and compensation) totaled COP 547 billion in 2Q15, increasing 5.8% compared to 1Q15 and increasing 22.5% compared to 2Q14.

During 2Q15, administrative expenses totaled COP 481 billion, increasing 1.9% compared to 1Q15 and increasing 8.4% as compared to 2Q14.

Amortization and depreciation expenses totaled COP 105 billion in 2Q15, decreasing 0.1% compared to 1Q15 and increasing decreasing 4.3% compared to 2Q14.

As of June 30, 2015, Bancolombia had more than 30,514 employees, and owned 1,069 branches and 4,696 ATMs.

2Q15

3. RECENT DEVELOPMENTS

On June 30, 2015 Bancolombia S.A (“Bancolombia”), Fondo de Empleados of Grupo Bancolombia- FEBANC and Fundacion Bancolombia, (“the sellers”), and Almacenes Éxito S.A (Almacenes Exito) and Almacenes Éxito Inversiones S.A.S (“the buyers”) entered into a purchase and sale agreement whereby the sellers will transfer 50% of the shares of Compañía de Financiamiento Tuya S.A (“Tuya”), a financial institution located in Colombia through which sellers and buyers have developed a commercial alliance for financing business growth and the strengthening of consumer credit.

The purchase price will be determined at the closing and will equal the sum of:

(i) Fifty percent (50%) of the sum of the following accounts of Tuya according to the most recent financial statements before the closing (a) equity (b) capital stock (c) additional paid in capital (ii) One thousand five hundred million Colombian pesos (COP1,500,000,000) The sale is subject to certain conditions, including, among others, receipt of the required regulatory approvals by the Colombian Superintendence of Finance.

This transaction will not produce a material impact on Grupo Bancolombia’s income and dividends from Tuya, due to subsisting commercial and business conditions in which the commercial alliance with Almacenes Exito has developed.

2Q15

4. BANCOLOMBIA Company Description (NYSE: CIB)

GRUPO BANCOLOMBIA is a full service financial conglomerate incorporated in Colombia that offers a wide range of banking products and services to a diversified individual and corporate customer base of more than 9 million customers. GRUPO 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 and local (Banistmo S.A.) banking subsidiaries in Panama, Cayman and Puerto Rico. Together, BANCOLOMBIA and its subsidiaries provide stock brokerage, investment banking, leasing, factoring, consumer finance, fiduciary and trust services, asset management, among others.

**Contact Information**

**Bancolombia's Investor Relations**

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## 2Q15

| <b>BALANCE SHEET</b>   |                    |                    |                    | <b>Growth</b>          |                        |                    |                         |  |  |
|--|--------------------|--------------------|--------------------|------------------------|------------------------|--------------------|-------------------------|--|--|
| (COP million)  | <b>Jun-14</b>      | <b>Mar-15</b>      | <b>Jun-15</b>      | <b>Jun-15 / Mar-15</b> | <b>Jun-15 / Jun-14</b> | <b>% of Assets</b> | <b>% of Liabilities</b> |  |  |
| <b>ASSETS</b>  |                    |                    |                    |                        |                        |                    |                         |  |  |
| Cash and balances at central bank                            | 8,254,171          | 10,946,384         | 10,771,960         | -1.59 %                | 30.50 %                | 6.81 %             |                         |  |  |
| Interbank borrowings   | 1,838,477          | 1,524,439          | 1,087,203          | -28.68 %               | -40.86 %               | 0.69 %             |                         |  |  |
| Reverse repurchase agreements and other similar secured lend | 845,646            | 942,245            | 1,236,053          | 31.18 %                | 46.17 %                | 0.78 %             |                         |  |  |
| Investments  | 11,286,975         | 13,324,194         | 12,774,812         | -4.12 %                | 13.18 %                | 8.07 %             |                         |  |  |
| Derivative financial instruments - Assets                    | 553,659            | 1,618,568          | 1,354,933          | -16.29 %               | 144.72 %               | 0.86 %             |                         |  |  |
| Loans and advances to customers                              | 99,059,413         | 118,480,197        | 121,202,514        | 2.30 %                 | 22.35 %                | 76.58 %            |                         |  |  |
| Allowance for loan and lease losses                          | (4,337,735 )       | (4,597,073 )       | (4,631,361 )       | 0.75 %                 | 6.77 %                 | -2.93 %            |                         |  |  |
| Investment in associates and joint ventures                  | 897,570            | 1,209,209          | 1,300,574          | 7.56 %                 | 44.90 %                | 0.82 %             |                         |  |  |
| Goodwill and Intangible assets                               | 3,741,326          | 4,943,569          | 4,933,573          | -0.20 %                | 31.87 %                | 3.12 %             |                         |  |  |
| Premises and equipment                                       | 2,265,534          | 2,495,262          | 2,585,540          | 3.62 %                 | 14.12 %                | 1.63 %             |                         |  |  |
| Investment property  | 1,044,113          | 1,138,332          | 1,261,018          | 10.78 %                | 20.77 %                | 0.80 %             |                         |  |  |
| Prepayments  | 159,759            | 218,148            | 228,115            | 4.57 %                 | 42.79 %                | 0.14 %             |                         |  |  |
| Tax receivables  | 148,014            | 367,274            | 727,901            | 98.19 %                | 391.78 %               | 0.46 %             |                         |  |  |
| Deferred tax   | 368,416            | 540,450            | 459,257            | -15.02 %               | 24.66 %                | 0.29 %             |                         |  |  |
| Assets held for sale   | 226,759            | 197,196            | 202,062            | 2.47 %                 | -10.89 %               | 0.13 %             |                         |  |  |
| Other assets   | 1,397,549          | 1,481,817          | 1,137,768          | -23.22 %               | -18.59 %               | 0.72 %             |                         |  |  |
| Discontinued operations (Assets)                             | 1,761,756          | 1,651,621          | 1,631,406          | -1.22 %                | -7.40 %                |                    |                         |  |  |
| <b>Total assets</b>  | <b>129,511,402</b> | <b>156,481,832</b> | <b>158,263,328</b> | <b>1.14 %</b>          | <b>22.20 %</b>         | <b>100.00 %</b>    |                         |  |  |
| <b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>                  |                    |                    |                    |                        |                        |                    |                         |  |  |
| <b>LIABILITIES</b>   |                    |                    |                    |                        |                        |                    |                         |  |  |
| Deposit by customers   | 82,672,388         | 96,829,029         | 97,208,199         | 0.39 %                 | 17.58 %                | 61.42 %            | 69.60 %                 |  |  |
| Interbank Deposits   | 360,650            | 808,105            | 332,329            | -58.88 %               | -7.85 %                | 0.21 %             | 0.24 %                  |  |  |
| Derivative financial instrument - Liabilities                | 384,366            | 1,279,915          | 1,106,328          | -13.56 %               | 187.83 %               | 0.70 %             | 0.79 %                  |  |  |

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|   |                    |                    |                    |             |          |              |          |               |          |               |          |
|---|--------------------|--------------------|--------------------|-------------|----------|--------------|----------|---------------|----------|---------------|----------|
| Borrowings from other financial institutions                              | 11,061,804         | 14,710,706         | 14,831,703         | 0.82        | %        | 34.08        | %        | 9.37          | %        | 10.62         | %        |
| Debt securities in issue  | 11,754,099         | 14,458,397         | 15,124,313         | 4.61        | %        | 28.67        | %        | 9.56          | %        | 10.83         | %        |
| Preferred shares  | 550,504            | 537,335            | 551,401            | 2.62        | %        | 0.16         | %        | 0.35          | %        | 0.39          | %        |
| Repurchase agreements and other similar secured borrowing                 | 422,513            | 3,015,558          | 3,081,701          | 2.19        | %        | 629.37       | %        | 1.95          | %        | 2.21          | %        |
| Tax liabilities   | 78,663             | 245,678            | 324,900            | 32.25       | %        | 313.03       | %        | 0.21          | %        | 0.23          | %        |
| Deferred tax liabilities  | 569,849            | 696,700            | 776,156            | 11.40       | %        | 36.20        | %        | 0.49          | %        | 0.56          | %        |
| Employee pension plan   | 120,574            | 128,323            | 135,828            | 5.85        | %        | 12.65        | %        | 0.09          | %        | 0.10          | %        |
| Other liabilities   | 4,241,289          | 4,414,572          | 4,772,197          | 8.10        | %        | 12.52        | %        | 3.02          | %        | 3.42          | %        |
| Discontinued operations (Liabilities)                                     | 1,563,382          | 1,445,834          | 1,417,174          | -1.98       | %        | -9.35        | %        |               |          |               |          |
| <b>Total liabilities</b>  | <b>113,780,081</b> | <b>138,570,152</b> | <b>139,662,229</b> | <b>0.79</b> | <b>%</b> | <b>22.75</b> | <b>%</b> | <b>88.25</b>  | <b>%</b> | <b>100.00</b> | <b>%</b> |
| <b>SHAREHOLDERS' EQUITY</b>   |                    |                    |                    |             |          |              |          |               |          |               |          |
| Capital   | 464,495            | 480,914            | 480,914            | 0.00        | %        | 3.53         | %        | 0.30          | %        |               |          |
| Additional paid-in-capital  | 4,857,914          | 4,857,454          | 4,857,454          | 0.00        | %        | -0.01        | %        | 3.07          | %        |               |          |
| Appropriate reserves  | 5,180,046          | 6,005,783          | 6,006,764          | 0.02        | %        | 15.96        | %        | 3.80          | %        |               |          |
| Retained earnings   | 4,790,592          | 5,280,049          | 5,969,300          | 13.05       | %        | 24.60        | %        | 3.77          | %        |               |          |
| Cumulative other comprehensive income                                     | (47,166 )          | 812,320            | 770,900            | -5.10       | %        | 1734.44      | %        | 0.49          | %        |               |          |
| <b>Stockholders' equity attributable the owners of the parent company</b> | <b>15,245,881</b>  | <b>17,436,520</b>  | <b>18,085,332</b>  | <b>3.72</b> | <b>%</b> | <b>18.62</b> | <b>%</b> | <b>11.43</b>  | <b>%</b> |               |          |
| <b>Non-controlling interest</b>   | <b>485,440</b>     | <b>475,160</b>     | <b>515,767</b>     | <b>8.55</b> | <b>%</b> | <b>6.25</b>  | <b>%</b> | <b>0.33</b>   | <b>%</b> |               |          |
| <b>Total liabilities and stockholders' equity</b>                         | <b>129,511,402</b> | <b>156,481,832</b> | <b>158,263,328</b> | <b>1.14</b> | <b>%</b> | <b>22.20</b> | <b>%</b> | <b>100.00</b> | <b>%</b> |               |          |

## 2Q15

| <b>INCOME STATEMENT</b><br>(COP million)   | <b>As of</b><br><b>Jun-14</b> | <b>Jun-15</b>      | <b>Growth</b><br><b>Jun-15/Jun-14</b> |          | <b>2Q14</b>       | <b>1Q15</b>       | <b>2Q15</b>       | <b>Growth</b><br><b>2Q15/1Q15</b> |
|--|-------------------------------|--------------------|---------------------------------------|----------|-------------------|-------------------|-------------------|-----------------------------------|
| <b>Interest income and expenses</b>  |                               |                    |                                       |          |                   |                   |                   |                                   |
| <b>Interest on loans</b>   |                               |                    |                                       |          |                   |                   |                   |                                   |
| Commercial   | 2,019,201                     | 2,575,491          | 27.55                                 | %        | 1,055,126         | 1,263,173         | 1,312,318         | 3.89                              |
| Consumer   | 971,543                       | 1,084,818          | 11.66                                 | %        | 483,098           | 539,909           | 544,909           | 0.93                              |
| Small business loans   | 64,828                        | 88,360             | 36.30                                 | %        | 33,108            | 42,826            | 45,534            | 6.32                              |
| Mortgage   | 606,153                       | 677,838            | 11.83                                 | %        | 308,512           | 323,203           | 354,635           | 9.73                              |
| Leasing  | 557,290                       | 760,415            | 36.45                                 | %        | 276,090           | 376,458           | 383,957           | 1.99                              |
| <b>Total Interest on loans</b>   | <b>4,219,015</b>              | <b>5,186,922</b>   | <b>22.94</b>                          | <b>%</b> | <b>2,155,934</b>  | <b>2,545,569</b>  | <b>2,641,353</b>  | <b>3.76</b>                       |
| <b>Overnight and market funds</b>  | <b>6,283</b>                  | <b>6,192</b>       | <b>-1.45</b>                          | <b>%</b> | <b>2,966</b>      | <b>2,803</b>      | <b>3,389</b>      | <b>20.91</b>                      |
| <b>Investment</b>  |                               |                    |                                       |          |                   |                   |                   |                                   |
| Debt investments, net  | 15,978                        | 24,645             | 54.24                                 | %        | 8,429             | 12,479            | 12,166            | -2.51                             |
| <b>Net gains from investment activities at fair value through income statement</b> |                               |                    |                                       |          |                   |                   |                   |                                   |
| Debt investments   | 245,241                       | 220,185            | -10.22                                | %        | 61,130            | 138,877           | 81,308            | -41.45                            |
| Derivatives  | (61,392 )                     | (14,626 )          | -76.18                                | %        | (16,526 )         | (19,288 )         | 4,662             | 124.17                            |
| Repos  | 90,727                        | (46,462 )          | -151.21                               | %        | 42,341            | (22,575 )         | (23,887 )         | 5.81                              |
| Others   | (10,147 )                     | (9,986 )           | -1.59                                 | %        | (7,057 )          | (3,360 )          | (6,626 )          | 97.20                             |
| <b>Net gains from investment activities at fair value through income statement</b> | <b>264,429</b>                | <b>149,111</b>     | <b>-43.61</b>                         | <b>%</b> | <b>79,888</b>     | <b>93,654</b>     | <b>55,457</b>     | <b>-40.79</b>                     |
| <b>Total interest on investment securities</b>                                     | <b>280,407</b>                | <b>173,756</b>     | <b>-38.03</b>                         | <b>%</b> | <b>88,317</b>     | <b>106,133</b>    | <b>67,623</b>     | <b>-36.28</b>                     |
| <b>Total interest income</b>   | <b>4,505,705</b>              | <b>5,366,870</b>   | <b>19.11</b>                          | <b>%</b> | <b>2,247,217</b>  | <b>2,654,505</b>  | <b>2,712,365</b>  | <b>2.18</b>                       |
| <b>Interest expense</b>  |                               |                    |                                       |          |                   |                   |                   |                                   |
| Borrowing costs  | (194,667 )                    | (196,460 )         | 0.92                                  | %        | (97,617 )         | (101,794 )        | (94,666 )         | -7.00                             |
| Overnight funds  | (944 )                        | (3,860 )           | 308.90                                | %        | (147 )            | (2,130 )          | (1,730 )          | -18.78                            |
| Debt securities in issue   | (371,132 )                    | (473,176 )         | 27.50                                 | %        | (184,689 )        | (231,997 )        | (241,179 )        | 3.96                              |
| Deposits   | (919,103 )                    | (1,089,796)        | 18.57                                 | %        | (445,914 )        | (524,681 )        | (565,115 )        | 7.71                              |
| Other interest (expense)   | (55,419 )                     | (70,388 )          | 27.01                                 | %        | (24,610 )         | (32,062 )         | (38,326 )         | 19.54                             |
| <b>Total interest expense</b>  | <b>(1,541,265)</b>            | <b>(1,833,680)</b> | <b>18.97</b>                          | <b>%</b> | <b>(752,977 )</b> | <b>(892,664 )</b> | <b>(941,016 )</b> | <b>5.42</b>                       |
| <b>Net interest income</b>   | <b>2,964,440</b>              | <b>3,533,190</b>   | <b>19.19</b>                          | <b>%</b> | <b>1,494,240</b>  | <b>1,761,841</b>  | <b>1,771,349</b>  | <b>0.54</b>                       |
| <b>Loan loss provisions</b>  | <b>(592,902 )</b>             | <b>(768,940 )</b>  | <b>29.69</b>                          | <b>%</b> | <b>(276,590 )</b> | <b>(328,927 )</b> | <b>(440,013 )</b> | <b>33.77</b>                      |
| <b>Recovery of charged-off loans</b>   | <b>72,492</b>                 | <b>99,888</b>      | <b>37.79</b>                          | <b>%</b> | <b>37,405</b>     | <b>29,108</b>     | <b>70,780</b>     | <b>143.16</b>                     |
| <b>Other assets impairment</b>   | <b>(32,359 )</b>              | <b>(58,167 )</b>   | <b>79.76</b>                          | <b>%</b> | <b>(11,094 )</b>  | <b>(11,474 )</b>  | <b>(46,693 )</b>  | <b>306.95</b>                     |

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|  |                   |                   |              |          |                   |                   |                   |               |
|--|-------------------|-------------------|--------------|----------|-------------------|-------------------|-------------------|---------------|
| <b>Total net provisions</b>                            | <b>(552,769 )</b> | <b>(727,219 )</b> | <b>31.56</b> | <b>%</b> | <b>(250,279 )</b> | <b>(311,293 )</b> | <b>(415,926 )</b> | <b>33.61</b>  |
| <b>Net interest income after provision, net</b>        | <b>2,411,671</b>  | <b>2,805,971</b>  | <b>16.35</b> | <b>%</b> | <b>1,243,961</b>  | <b>1,450,548</b>  | <b>1,355,423</b>  | <b>-6.56</b>  |
| <b>Fees and other service income</b>                   |                   |                   |              |          |                   |                   |                   |               |
| Banking services                                       | 322,650           | 343,944           | 6.60         | %        | 165,836           | 172,990           | 170,954           | -1.18         |
| Credit and debit card fees                             | 336,138           | 415,754           | 23.69        | %        | 167,573           | 203,424           | 212,330           | 4.38          |
| Electronic services and ATM fees                       | 162,301           | 185,288           | 14.16        | %        | 82,877            | 91,094            | 94,194            | 3.40          |
| Brokerage  | 11,377            | 11,541            | 1.44         | %        | 6,264             | 4,736             | 6,805             | 43.69         |
| Acceptances, Guarantees and Standby letters of credits | 25,211            | 21,950            | -12.93       | %        | 9,927             | 11,291            | 10,659            | -5.60         |
| Trust  | 100,579           | 130,823           | 30.07        | %        | 49,868            | 65,296            | 65,527            | 0.35          |
| Bancassurance  | 99,673            | 122,298           | 22.70        | %        | 53,244            | 53,516            | 68,782            | 28.53         |
| Payments and Collections                               | 85,680            | 96,202            | 12.28        | %        | 44,723            | 46,428            | 49,774            | 7.21          |
| Others   | 178,002           | 147,103           | -17.36       | %        | 101,847           | 67,917            | 79,186            | 16.59         |
| <b>Fees and other service income</b>                   | <b>1,321,611</b>  | <b>1,474,903</b>  | <b>11.60</b> | <b>%</b> | <b>682,159</b>    | <b>716,692</b>    | <b>758,211</b>    | <b>5.79</b>   |
| <b>Fees and other service expenses</b>                 |                   |                   |              |          |                   |                   |                   |               |
| Banking services                                       | (105,797 )        | (119,841 )        | 13.27        | %        | (55,277 )         | (60,433 )         | (59,408 )         | -1.70         |
| Others   | (212,245 )        | (278,264 )        | 31.11        | %        | (112,657 )        | (133,561 )        | (144,703 )        | 8.34          |
| <b>Fees and other service expenses</b>                 | <b>(318,042 )</b> | <b>(398,105 )</b> | <b>25.17</b> | <b>%</b> | <b>(167,934 )</b> | <b>(193,994 )</b> | <b>(204,111 )</b> | <b>5.22</b>   |
| <b>Total fees and income from services, net</b>        | <b>1,003,569</b>  | <b>1,076,798</b>  | <b>7.30</b>  | <b>%</b> | <b>514,225</b>    | <b>522,698</b>    | <b>554,100</b>    | <b>6.01</b>   |
| <b>Other operating income</b>                          |                   |                   |              |          |                   |                   |                   |               |
| Derivatives FX contracts                               | 39,267            | 100,724           | 156.51       | %        | 18,740            | 49,389            | 51,335            | 3.94          |
| Net foreign exchange                                   | 77,321            | 90,010            | 16.41        | %        | 45,721            | 54,209            | 35,801            | -33.96        |
| Hedging  | (13,761 )         | (6,382 )          | -53.62       | %        | (6,906 )          | (7,887 )          | 1,505             | -119.08       |
| Operating leases                                       | 185,156           | 195,900           | 5.80         | %        | 104,571           | 102,551           | 93,349            | -8.97         |
| Gains (or losses) on sale of assets                    | (1,520 )          | 6,248             | 511.05       | %        | 7,242             | 14,503            | (8,255 )          | -156.92       |
| Other reversals  | 7,947             | 1,736             | -78.16       | %        | 6,566             | 1,066             | 670               | -37.15        |
| <b>Total other operating income</b>                    | <b>294,410</b>    | <b>388,236</b>    | <b>31.87</b> | <b>%</b> | <b>175,934</b>    | <b>213,831</b>    | <b>174,405</b>    | <b>-18.44</b> |
| <b>Dividends received and equity method</b>            |                   |                   |              |          |                   |                   |                   |               |
| Dividends  | 35,416            | 20,209            | -42.94       | %        | 8,588             | 9,967             | 10,242            | 2.76          |
| Equity investments                                     | 10,851            | 57,528            | 430.16       | %        | 5,847             | 10,203            | 47,325            | 363.83        |
| Equity method  | 67,159            | 51,939            | -22.66       | %        | 23,776            | 33,727            | 18,212            | -46.00        |
| <b>Total Dividends received and equity method</b>      | <b>113,426</b>    | <b>129,676</b>    | <b>14.33</b> | <b>%</b> | <b>38,211</b>     | <b>53,897</b>     | <b>75,779</b>     | <b>40.60</b>  |
| <b>Total income</b>                                    | <b>3,823,076</b>  | <b>4,400,681</b>  | <b>15.11</b> | <b>%</b> | <b>1,972,331</b>  | <b>2,240,974</b>  | <b>2,159,707</b>  | <b>-3.63</b>  |

## 2Q15

| <b>INCOME STATEMENT</b><br>(COP million)          | <b>As of</b><br><b>Jun-14</b> | <b>Jun-15</b>      | <b>Growth</b><br><b>Jun-15/Jun-14</b> |          | <b>2Q14</b>        | <b>1Q15</b>        | <b>2Q15</b>        | <b>Growth</b><br><b>2Q15/1Q15</b> |
|---|-------------------------------|--------------------|---------------------------------------|----------|--------------------|--------------------|--------------------|-----------------------------------|
| <b>Operating expenses</b>                         |                               |                    |                                       |          |                    |                    |                    |                                   |
| Salaries and employee benefits                    | (800,678 )                    | (928,726 )         | 15.99                                 | %        | (396,895 )         | (464,024 )         | (464,702 )         | 0.15                              |
| Bonuses   | (100,826 )                    | (134,724 )         | 33.62                                 | %        | (49,611 )          | (52,672 )          | (82,052 )          | 55.78                             |
| Administration and general expenses               | (886,157 )                    | (953,783 )         | 7.63                                  | %        | (444,010 )         | (472,433 )         | (481,350 )         | 1.89                              |
| Contributions and other tax burden                | (216,597 )                    | (225,895 )         | 4.29                                  | %        | (114,627 )         | (107,291 )         | (118,604 )         | 10.54                             |
| Depreciation and amortization                     | (202,436 )                    | (209,435 )         | 3.46                                  | %        | (109,361 )         | (104,785 )         | (104,650 )         | -0.13                             |
| <b>Total operating expenses</b>                   | <b>(2,206,694)</b>            | <b>(2,452,563)</b> | <b>11.14</b>                          | <b>%</b> | <b>(1,114,504)</b> | <b>(1,201,205)</b> | <b>(1,251,358)</b> | <b>4.18</b>                       |
| <b>Net operating income</b>                       | <b>1,616,382</b>              | <b>1,948,118</b>   | <b>20.52</b>                          | <b>%</b> | <b>857,827</b>     | <b>1,039,769</b>   | <b>908,349</b>     | <b>-12.64</b>                     |
| <b>Other income (expenses)</b>                    |                               |                    |                                       |          |                    |                    |                    |                                   |
| Other income                                      | 170,103                       | 131,828            | -22.50                                | %        | 84,390             | 68,089             | 63,739             | -6.39                             |
| Other expenses                                    | (129,232 )                    | (116,469 )         | -9.88                                 | %        | (76,800 )          | (42,301 )          | (74,168 )          | 75.33                             |
| <b>Total other income (expenses)</b>              | <b>40,871</b>                 | <b>15,359</b>      | <b>-62.42</b>                         | <b>%</b> | <b>7,590</b>       | <b>25,788</b>      | <b>(10,429)</b>    | <b>-140.44</b>                    |
| <b>Profit before tax</b>                          | <b>1,657,253</b>              | <b>1,963,477</b>   | <b>18.48</b>                          | <b>%</b> | <b>865,417</b>     | <b>1,065,557</b>   | <b>897,920</b>     | <b>-15.73</b>                     |
| Income tax  | (423,181 )                    | (467,892 )         | 10.57                                 | %        | (226,140 )         | (264,556 )         | (203,336 )         | -23.14                            |
| Tax on wealth                                     | -                             | (162,302 )         | 0.00                                  | %        | -                  | (162,302 )         | -                  | -100.00                           |
| <b>Net income before non-controlling interest</b> | <b>1,234,072</b>              | <b>1,333,283</b>   | <b>8.04</b>                           | <b>%</b> | <b>639,277</b>     | <b>638,699</b>     | <b>694,584</b>     | <b>8.75</b>                       |
| Non-controlling interest                          | (26,327 )                     | (32,959 )          | 25.19                                 | %        | (22,282 )          | (23,772 )          | (9,187 )           | -61.35                            |
| <b>Net income before Discontinued Operations</b>  | <b>1,207,745</b>              | <b>1,300,324</b>   | <b>7.67</b>                           | <b>%</b> | <b>616,995</b>     | <b>614,927</b>     | <b>685,397</b>     | <b>11.46</b>                      |
| Discontinued Operations                           | 25,509                        | 20,900             | -18.07                                | %        | 4,539              | 11,315             | 9,585              | -15.29                            |
| <b>Net income</b>                                 | <b>1,233,254</b>              | <b>1,321,224</b>   | <b>7.13</b>                           | <b>%</b> | <b>621,534</b>     | <b>626,242</b>     | <b>694,982</b>     | <b>10.98</b>                      |



2Q15

## APPENDIX

The following table summarizes the consolidated Balance Sheet and Income Statements including Tuya S.A. as an ongoing operation.

**CONSOLIDATED BALANCE SHEET  
AND INCOME STATEMENT**

| (COP millions)   | Quarter            |                    |                    | Growth        |           |              |          |
|--|--------------------|--------------------|--------------------|---------------|-----------|--------------|----------|
|  | 2Q14               | 1Q15               | 2Q15               | 2Q15/1Q15     | 2Q15/2Q14 |              |          |
| <b>ASSETS</b>  |                    |                    |                    |               |           |              |          |
| Loans  | 100,745,428        | 120,155,760        | 122,908,243        | 2.29          | %         | 22.00        | %        |
| Investments  | 11,339,303         | 13,368,676         | 12,824,160         | -4.07         | %         | 13.09        | %        |
| Other assets   | 17,426,671         | 22,957,396         | 22,481,021         | -2.08         | %         | 29.00        | %        |
| <b>Total assets</b>  | <b>129,511,402</b> | <b>156,481,832</b> | <b>158,263,328</b> | <b>1.14</b>   | <b>%</b>  | <b>22.20</b> | <b>%</b> |
| <b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>                        |                    |                    |                    |               |           |              |          |
| Deposits   | 84,242,990         | 98,688,452         | 98,606,641         | -0.08         | %         | 17.05        | %        |
| Other liabilities  | 29,537,091         | 39,881,700         | 41,055,588         | 2.94          | %         | 39.00        | %        |
| <b>Total liabilities</b>   | <b>113,780,081</b> | <b>138,570,152</b> | <b>139,662,229</b> | <b>0.79</b>   | <b>%</b>  | <b>22.75</b> | <b>%</b> |
| Shareholders' equity   | 15,731,321         | 17,911,680         | 18,601,099         | 3.85          | %         | 18.24        | %        |
| <b>Total liabilities and shareholders' equity</b>                  | <b>129,511,402</b> | <b>156,481,832</b> | <b>158,263,328</b> | <b>1.14</b>   | <b>%</b>  | <b>22.20</b> | <b>%</b> |
| Interest income  | 2,344,354          | 2,749,212          | 2,807,471          | 2.12          | %         | 19.75        | %        |
| Interest expense   | (770,456 )         | (910,639 )         | (958,659 )         | 5.27          | %         | 24.43        | %        |
| <b>Net interest income</b>   | <b>1,573,898</b>   | <b>1,838,573</b>   | <b>1,848,812</b>   | <b>0.56</b>   | <b>%</b>  | <b>17.47</b> | <b>%</b> |
| Net provisions   | (322,616 )         | (373,357 )         | (496,547 )         | 33.00         | %         | 53.91        | %        |
| Fees and income from service, net                                  | 531,582            | 540,857            | 573,199            | 5.98          | %         | 7.83         | %        |
| Other operating income   | 175,981            | 213,841            | 174,418            | -18.44        | %         | -0.89        | %        |
| Total Dividends received and equity method                         | 38,289             | 53,996             | 75,866             | 40.50         | %         | 98.14        | %        |
| Total operating expense  | (1,198,434 )       | (1,290,249 )       | (1,334,615 )       | 3.44          | %         | 11.36        | %        |
| Total other income (expenses)                                      | 73,909             | 102,515            | 65,020             | -36.58        | %         | -12.03       | %        |
| <b>Profit before tax</b>   | <b>872,609</b>     | <b>1,086,176</b>   | <b>906,153</b>     | <b>-16.57</b> | <b>%</b>  | <b>3.84</b>  | <b>%</b> |
| Income tax   | (228,793 )         | (273,860 )         | (201,984 )         | -26.25        | %         | -11.72       | %        |
| Tax on wealth  | -                  | (162,302 )         | -                  | -100.00       | %         | 0.00         | %        |
| <b>Net income</b>  | <b>643,816</b>     | <b>650,014</b>     | <b>704,169</b>     | <b>8.33</b>   | <b>%</b>  | <b>9.37</b>  | <b>%</b> |
| Non-controlling interest   | (22,282 )          | (23,772 )          | (9,187 )           | -61.35        | %         | -58.77       | %        |
| <b>Net income attributable to the owners of the parent company</b> | <b>621,534</b>     | <b>626,242</b>     | <b>694,982</b>     | <b>10.98</b>  | <b>%</b>  | <b>11.82</b> | <b>%</b> |



**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 13, 2015 By: /s/ JAIME ALBERTO VELÁSQUEZ B.  
Name: Jaime Alberto Velásquez B.  
Title: Vice President of Strategy and Finance