

BANCOLOMBIA SA  
Form 6-K  
October 15, 2014

**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 October, 2014

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

**BANCOLOMBIA S.A. ANNOUNCES UNCONSOLIDATED RESULTS****FOR THE MONTH OF SEPTEMBER 2014**

Medellín, Colombia, October 15, 2014

BANCOLOMBIA S.A. BALANCE SHEET (COP Millions)	As of Sep-13	Aug-14	Sep-14	Growth Sep/Aug \$	%	Annual %
<b>ASSETS</b>						
Cash and due from banks	5,755,911	6,300,670	5,721,495	-579,175	-9.19 %	-0.60 %
Overnight funds sold	3,237,594	1,882,640	1,518,346	-364,294	-19.35 %	-53.10 %
Total cash and equivalents	8,993,505	8,183,310	7,239,841	-943,469	-11.53 %	-19.50 %
Debt securities	11,113,087	7,431,856	8,678,032	1,246,176	16.77 %	-21.91 %
Trading	7,980,250	4,962,929	6,068,183	1,105,254	22.27 %	-23.96 %
Available for Sale	362,116	214,891	195,800	-19,091	-8.88 %	-45.93 %
Held to Maturity	2,770,721	2,254,036	2,414,049	160,013	7.10 %	-12.87 %
Equity securities	2,181,915	3,512,334	3,581,510	69,176	1.97 %	64.15 %
Trading	290,971	370,868	368,978	-1,890	-0.51 %	26.81 %
Available for Sale	1,890,944	3,141,466	3,212,532	71,066	2.26 %	69.89 %
Market value allowance	-3,153	-3,677	-3,675	2	-0.05 %	16.56 %
Net investment securities	13,291,849	10,940,513	12,255,867	1,315,354	12.02 %	-7.79 %
Commercial loans	42,770,557	45,106,500	45,026,578	-79,922	-0.18 %	5.27 %
Consumer loans	10,548,456	10,950,639	10,975,372	24,733	0.23 %	4.05 %
Small business loans	366,534	459,533	465,353	5,820	1.27 %	26.96 %
Mortgage loans	6,254,215	7,148,507	7,231,912	83,405	1.17 %	15.63 %
Finance lease	133,024	139,030	147,962	8,932	6.42 %	11.23 %
Allowance for loans and financial leases losses	-2,765,528	-3,049,896	-3,038,547	11,349	-0.37 %	9.87 %
Net total loans and financial leases	57,307,258	60,754,313	60,808,630	54,317	0.09 %	6.11 %
Accrued interest receivable on loans	508,761	550,389	531,586	-18,803	-3.42 %	4.49 %
Allowance for accrued interest losses	-47,215	-48,777	-48,587	190	-0.39 %	2.91 %
Net total interest accrued	461,546	501,612	482,999	-18,613	-3.71 %	4.65 %
Customers' acceptances and derivatives	591,151	589,908	667,192	77,284	13.10 %	12.86 %
Net accounts receivable	482,711	775,754	636,676	-139,078	-17.93 %	31.90 %
Net premises and equipment	568,476	522,500	517,420	-5,080	-0.97 %	-8.98 %

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Foreclosed assets	59,069	38,215	42,275	4,060	10.62 %	-28.43 %
Prepaid expenses and deferred charges	468,762	321,455	318,588	-2,867	-0.89 %	-32.04 %
Goodwill	-	2,881,332	3,023,383	142,051	4.93 %	100.00 %
Other	1,245,632	1,488,455	1,423,597	-64,858	-4.36 %	14.29 %
Reappraisal of assets	3,192,672	3,427,841	3,467,673	39,832	1.16 %	8.61 %
Total assets	86,662,631	90,425,208	90,884,141	458,933	0.51 %	4.87 %
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>						
<b>EQUITY</b>						
<b>LIABILITIES</b>						
<b>DEPOSITS</b>						
Non-interest bearing	8,424,533	9,579,759	9,329,472	-250,287	-2.61 %	10.74 %
Checking accounts	7,749,792	8,951,703	8,653,990	-297,713	-3.33 %	11.67 %
Other	674,741	628,056	675,482	47,426	7.55 %	0.11 %
Interest bearing	42,871,600	43,587,514	42,600,746	-986,768	-2.26 %	-0.63 %
Checking accounts	1,415,862	1,648,862	1,479,592	-169,270	-10.27 %	4.50 %
Time deposits	14,068,261	13,378,438	13,103,952	-274,486	-2.05 %	-6.85 %
Savings deposits	27,387,477	28,560,214	28,017,202	-543,012	-1.90 %	2.30 %
Total deposits	51,296,133	53,167,273	51,930,218	-1,237,055	-2.33 %	1.24 %
Overnight funds	2,067,506	1,591,965	2,701,711	1,109,746	69.71 %	30.67 %
Bank acceptances outstanding	448,778	456,683	562,551	105,869	23.18 %	25.35 %
Interbank borrowings	6,965,297	5,691,097	6,193,353	502,256	8.83 %	-11.08 %
Borrowings from domestic development banks	1,462,448	1,512,344	1,450,747	-61,597	-4.07 %	-0.80 %
Accounts payable	1,325,545	1,507,077	1,325,852	-181,225	-12.02 %	0.02 %
Accrued interest payable	374,959	309,171	286,137	-23,034	-7.45 %	-23.69 %
Other liabilities	524,032	730,785	517,079	-213,706	-29.24 %	-1.33 %
Bonds	9,484,057	9,147,882	9,474,123	326,241	3.57 %	-0.10 %
Accrued expenses	755,676	765,697	774,393	8,696	1.14 %	2.48 %
Total liabilities	74,704,432	74,879,973	75,216,163	336,190	0.45 %	0.69 %
<b>SHAREHOLDER'S EQUITY</b>						
Subscribed and paid in capital	425,914	469,276	480,869	11,593	2.47 %	12.90 %
Retained earnings	8,226,889	11,540,990	11,613,163	72,173	0.63 %	41.16 %
Appropriated	7,215,594	10,493,222	10,491,126	-2,096	-0.02 %	45.40 %
Unappropriated	1,011,295	1,047,768	1,122,037	74,269	7.09 %	10.95 %
Reappraisal and others	3,288,236	3,523,513	3,563,345	39,832	1.13 %	8.37 %
Gross unrealized gain or loss on debt securities	17,160	11,456	10,601	-855	-7.46 %	-38.22 %
Total shareholder's equity	11,958,199	15,545,235	15,667,978	122,743	0.79 %	31.02 %
Total liabilities and shareholder's equity	86,662,631	90,425,208	90,884,141	458,933	0.51 %	4.87 %

BANCOLOMBIA S.A. INCOME STATEMENT (COP Millions)	Accumulated		Growth Annual %	Month Aug-14	Sep-14	Growth Month %	
	Sep-13	Sep-14					
Interest income and expenses							
Interest on loans	4,151,448	4,417,230	6.40	% 510,241	519,090	1.73	%
Interest on investment securities	326,870	260,126	-20.42	% 25,141	2,678	-89.35	%
Overnight funds	13,751	23,240	69.01	% 2,695	1,723	-36.07	%
Leasing	74,466	72,902	-2.10	% 8,149	8,342	2.37	%
Total interest income	4,566,535	4,773,498	4.53	% 546,226	531,833	-2.63	%
Checking accounts	15,253	15,084	-1.11	% 1,686	1,618	-4.03	%
Time deposits	523,947	474,674	-9.40	% 56,188	56,986	1.42	%
Savings deposits	523,890	362,737	-30.76	% 41,664	40,009	-3.97	%
Total interest on deposits	1,063,090	852,495	-19.81	% 99,538	98,613	-0.93	%
Interbank borrowings	54,329	81,938	50.82	% 8,865	9,811	10.67	%
Borrowings from domestic development banks	51,373	60,815	18.38	% 6,059	4,790	-20.94	%
Overnight funds	31,776	51,150	60.97	% 2,561	27,102	958.26	%
Bonds	427,890	428,285	0.09	% 46,552	48,630	4.46	%
Total interest expense	1,628,458	1,474,683	-9.44	% 163,575	188,946	15.51	%
Net interest income	2,938,077	3,298,815	12.28	% 382,651	342,887	-10.39	%
Provision for loan and accrued interest losses, net	(774,377 )	(731,867 )	-5.49	% (89,665 )	(64,571 )	-27.99	%
Recovery of charged-off loans	103,892	79,831	-23.16	% 6,693	8,049	20.26	%
Provision for foreclosed assets and other assets	(32,789 )	(38,116 )	16.25	% (4,106 )	(3,767 )	-8.26	%
Recovery of provisions for foreclosed assets and other assets	12,842	19,921	55.12	% 527	1,872	255.22	%
Total net provisions	(690,432 )	(670,231 )	-2.93	% (86,551 )	(58,417 )	-32.51	%
Net interest income after provision for loans and accrued interest losses	2,247,645	2,628,584	16.95	% 296,100	284,470	-3.93	%
Commissions from banking services and other services	161,388	221,516	37.26	% 26,471	29,927	13.06	%
Electronic services and ATM's fees, net	54,057	63,341	17.17	% 6,945	7,475	7.63	%
Branch network services, net	82,858	92,841	12.05	% 9,868	11,837	19.95	%
Collections and payments fees, net	187,310	226,096	20.71	% 24,925	26,970	8.20	%
Credit card merchant fees, net	5,617	8,935	59.07	% 3,471	1,736	-49.99	%
Credit and debit card fees, net	342,669	386,785	12.87	% 40,766	42,256	3.66	%
Checking fees, net	52,089	50,404	-3.23	% 4,554	5,105	12.10	%
Check remittance, net	4,202	4,569	8.73	% 474	474	0.00	%
International operations, net	24,989	39,226	56.97	% 4,100	4,806	17.22	%

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Total fees and other service income	915,179	1,093,713	19.51	%	121,574	130,586	7.41	%
Other fees and service expenses	(140,936 )	(155,349 )	10.23	%	(19,826 )	(20,096 )	1.36	%
Total fees and income from services, net	774,243	938,364	21.20	%	101,748	110,490	8.59	%
Other operating income								
Net foreign exchange gains	32,841	197,943	502.73	%	31,146	63,694	104.50	%
Derivative Financial Instruments	19,607	(41,187 )	-310.06	%	(14,249 )	(38,760 )	172.02	%
Gains(Loss) on sales of investments on equity securities	-	-	0.00	%	-	-	0.00	%
Securitization income	25,835	14,447	-44.08	%	1,749	1,413	-19.21	%
Dividend income	399,326	247,773	-37.95	%	5,125	22	-99.57	%
Communication, rent payments and others	7,278	8,064	10.80	%	18	34	88.89	%
Total other operating income	484,887	427,040	-11.93	%	23,789	26,403	10.99	%
Total income	3,506,775	3,993,988	13.89	%	421,637	421,363	-0.06	%
Operating expenses								
Salaries and employee benefits	846,853	838,308	-1.01	%	92,254	92,979	0.79	%
Bonus plan payments	88,636	73,112	-17.51	%	17,532	(11,192 )	-163.84	%
Compensation	20,742	32,737	57.83	%	3,018	4,413	46.22	%
Administrative and other expenses	1,260,658	1,208,446	-4.14	%	145,262	137,795	-5.14	%
Deposit security, net	84,323	83,533	-0.94	%	10,616	(4,511 )	-142.49	%
Donation expenses	8,479	8,637	1.86	%	54	7,557	13894.44	%
Depreciation	50,570	43,909	-13.17	%	4,681	5,658	20.87	%
Total operating expenses	2,360,261	2,288,682	-3.03	%	273,417	232,699	-14.89	%
Net operating income	1,146,514	1,705,306	48.74	%	148,220	188,664	27.29	%
Goodwill amortization	-	114,699	100.00	%	12,635	13,215	4.59	%
Non-operating income (expense)	-	114,699	100.00	%	12,635	13,215	4.59	%
Other income	87,709	54,962	-37.34	%	2,583	10,488	306.04	%
Other expense	(76,905 )	(83,688 )	8.82	%	(5,558 )	(7,815 )	40.61	%
Previous periods (*)	-	(89,075 )	100.00	%	-	(89,075 )	100.00	%
Total non-operating income	10,804	(117,801 )	-1190.35	%	(2,975 )	(86,402 )	2804.27	%
Income before income taxes	1,157,318	1,472,806	27.26	%	132,610	89,047	-32.85	%
Income tax expense	(146,023 )	(350,769 )	140.21	%	(43,441 )	(14,778 )	-65.98	%
Net income	1,011,295	1,122,037	10.95	%	89,169	74,269	-16.71	%

(\*) Correction of non-material mistakes for the periods 2012 and 2013, for a total amount of COP 89,075 million, resulting from the double recording of certain securities provided as guarantee by the Bank's proprietary trading desk. This operational risk was caused by a design flaw in a software created for the purpose of managing the Bank's securities portfolio. The flaw was duly corrected by the Bank.

### Contacts

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**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

**BANCOLOMBIA S.A.**  
(Registrant)

Date: October 15, 2014 By: /s/ JAIME ALBERTO VELÁSQUEZ B.  
Name: Jaime Alberto Velásquez B.  
Title: Vice President of Strategy and Finance