

BANCOLOMBIA SA  
Form 6-K  
November 10, 2009

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**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 November, 2009.  
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-\_\_\_\_\_.

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**3Q09**

**CONSOLIDATED FINANCIAL RESULTS  
FOR THE QUARTER ENDED  
SEPTEMBER 30, 2009**

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**3Q09**

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<sup>1</sup> 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 Superintendency of Finance in 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 September 30, 2009. The statements of income for the quarter ended September 30, 2009 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 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 other 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: October 1, 2009 COP. 1,925.49= US\$ 1

Average Representative Market Rate September 2009 COP 2,218.82 = US\$ 1

**Table of Contents****3Q09****1. SUMMARY**

Bancolombia S.A. ( Bancolombia or the Bank ) reports consolidated net income of 321.2 billion Colombian pesos ( COP ) for the quarter ended September 30, 2009 ( 3Q09 ) or COP 408 per share-U.S. \$0.85 per ADR. Net income for 3Q09 increased 27% as compared to the results for the quarter ended June 30, 2009 ( 2Q09 ) and decreased 12% as compared to the results for the quarter ended September, 2008 ( 3Q08 ). Bancolombia s annualized return on average shareholders equity ( ROE ) for 3Q09 was 20.1%, improving from 16.5% in 2Q09.

For the first nine months of 2009, net income totaled COP 885.4 billion (COP 1,124 per share-USD 2.33 per ADR), decreasing 11% as compared to the same period last year.

The main components of revenue presented mixed results in 3Q09:

Net interest income totaled COP 849.2 billion, decreasing 8% as compared to 2Q09 driven by lower loan volumes and lower margins resulting from lower market interest rates.

Net fees and income from services totaled COP 368.6 billion, down 3% as compared to 2Q09.

On the positive side, other operating income totaled COP 102.4 billion, significantly higher than the COP 20 billion for 2Q09. Bancolombia notes that it finished amortizing the effects generated by methodology changes in the valuation of derivatives in 2Q09.

Overall, total revenue amounted to COP 1,320 billion, remaining stable as compared to COP 1,326 billion for 2Q09.

Bancolombia ended 3Q09 with COP 60,087 billion in assets, down 5% as compared to 2Q09. Assets denominated in currencies other than COP (primarily U.S. dollars USD ) represented 26% of total assets by the end of 3Q09. Therefore, the 10% appreciation of the COP against the U.S. dollar during 3Q09 explained, to an extent, the reduction in assets. Nonetheless, loan volumes were lower than expected in 3Q09. COP-denominated loans decreased 4.3% while USD-denominated loans remained flat during 3Q09. This performance is explained by higher than anticipated prepayments on corporate loans motivated by increased activity of non-financial firms in the domestic and international debt markets. Additionally, credit demand remained weak due to low levels of economic activity, further contributing to the sluggish performance of volumes.

On a positive note, the pace of asset deterioration slowed down for the second consecutive quarter. The increase in past due loans before charge-offs for 3Q09 was COP 192.2 billion, down from COP 237.9 billion and COP 389 billion for 2Q09 and 1Q09 respectively. Consequently, and helped by recoveries, net provision charges were significantly lower in 3Q09, totaling COP 168 billion, half the amount of charges for 2Q09. Despite the lower deterioration, past due loans ( PDLs ), those overdue more than 30 days, represented 4.1% of gross loans, up from 3.9% in 2Q09. The PDL increase was primarily driven by the loan portfolio reduction presented in 3Q09.

Above all, Bancolombia maintained a strong balance sheet during 3Q09. The Bank s reserves for loan losses represented 5.5% of total loans by the end of 3Q09 while coverage, measured by the ratio of allowances for loans and accrued interest losses to past due loans (overdue more than 30 days) ended the quarter at 135%. Likewise, the Bank s capital ratio increased during 3Q09. Capital adequacy (tier 1+2 capital ratio) finished at 13.8% in 3Q09, considerably higher than the 11.4% presented in 3Q08.

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BANCOLOMBIA: Summary of consolidated financial quarterly results.

**CONSOLIDATED BALANCE SHEET  
AND INCOME STATEMENT**

(COP millions)	Quarter			Growth	
	3Q 08	2Q 09	3Q 09	3Q 09 / 2Q 09	3Q 09 / 3Q 08
<b>ASSETS</b>					
Loans and financial leases, net	40,474,342	42,383,700	39,789,147	-6.12%	-1.69%
Investment securities, net	6,947,159	7,549,268	8,125,523	7.63%	16.96%
Other assets	10,539,537	13,334,336	12,172,774	-8.71%	15.50%
<b>Total assets</b>	<b>57,961,038</b>	<b>63,267,304</b>	<b>60,087,444</b>	<b>-5.03%</b>	<b>3.67%</b>
<b>LIABILITIES AND SHAREHOLDERS EQUITY</b>					
<b>Deposits</b>	<b>37,096,051</b>	<b>42,888,356</b>	<b>40,346,861</b>	<b>-5.93%</b>	<b>8.76%</b>
Non-interest bearing	4,582,805	5,008,486	4,844,472	-3.27%	5.71%
Interest bearing	32,513,246	37,879,870	35,502,389	-6.28%	9.19%
<b>Other liabilities</b>	<b>15,099,981</b>	<b>14,165,459</b>	<b>13,145,879</b>	<b>-7.20%</b>	<b>-12.94%</b>
<b>Total liabilities</b>	<b>52,196,032</b>	<b>57,053,815</b>	<b>53,492,740</b>	<b>-6.24%</b>	<b>2.48%</b>
Shareholders equity	5,765,006	6,213,489	6,594,704	6.14%	14.39%
<b>Total liabilities and shareholders equity</b>	<b>57,961,038</b>	<b>63,267,304</b>	<b>60,087,444</b>	<b>-5.03%</b>	<b>3.67%</b>
Interest income	1,614,618	1,652,790	1,449,770	-12.28%	-10.21%
Interest expense	693,547	726,356	600,595	-17.31%	-13.40%
<b>Net interest income</b>	<b>921,071</b>	<b>926,434</b>	<b>849,175</b>	<b>-8.34%</b>	<b>-7.81%</b>
Net provisions	(243,584)	(344,957)	(167,767)	-51.37%	-31.13%
Fees and income from service, net	346,717	379,719	368,600	-2.93%	6.31%
Other operating income	130,622	20,025	102,352	411.12%	-21.64%
Total operating expense	(637,920)	(681,306)	(696,152)	2.18%	9.13%
Goodwill amortization	(11,287)	(18,104)	(15,614)	-13.75%	38.34%
Non-operating income, net	(14,229)	24,920	20,278	-18.63%	242.51%
Income tax expense	(124,423)	(53,608)	(139,674)	160.55%	12.26%
<b>Net income</b>	<b>366,967</b>	<b>253,123</b>	<b>321,198</b>	<b>26.89%</b>	<b>-12.47%</b>

<b>PRINCIPAL RATIOS PROFITABILITY</b>	3Q08	Quarter		As of	
		2Q09	3Q09	Sep-08	Sep-09
Net interest margin <sup>(1)</sup>	7.69%	6.66%	6.32%	7.40%	6.70%
Return on average total assets (2)	2.66%	1.58%	2.08%	2.49%	1.87%
Return on average shareholders equity <sup>(3)</sup>	26.66%	16.54%	20.10%	25.14%	18.82%



**EFFICIENCY**

Operating expenses to operating income	46.42%	52.74%	53.92%	46.88%	52.07%
Operating expenses to average total assets	4.70%	4.37%	4.61%	4.68%	4.54%

**CAPITAL ADEQUACY**

Shareholders' equity to total assets	9.95%	9.82%	10.98%		
Technical capital to risk weighted assets	11.37%	12.94%	13.80%		

**KEY FINANCIAL HIGHLIGHTS**

Net income per ADS (USD)	0.85	0.60	0.85	2.32	2.33
Net income per share \$COP	465.80	321.29	407.70	1,264.48	1,123.91
P/BV ADS <sup>(4)</sup>	2.12	2.07	2.47		
P/BV Local <sup>(5)</sup> <sup>(6)</sup>	2.14	2.08	2.44		
P/E <sup>(7)</sup>	8.38	12.75	12.57		
ADR price <sup>(8)</sup>	28.45	30.50	42.93		
Common price <sup>(8)</sup>	15,640	16,400	20,400		
Shares outstanding <sup>(9)</sup>	787,827,003	787,827,003	787,827,003		
USD exchange rate (quarter end)	2,184.76	2,145.21	1,925.49		

(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 by the end of the respective quarter.
- (9) Common and preferred.

**Table of Contents****3Q09****2. CONSOLIDATED BALANCE SHEET****2.1. Assets**

As of September 30, 2009, BANCOLOMBIA's assets totaled COP 60,087 billion, representing a decrease of 5.0% as compared to the end of 2Q09 and an increase of 3.7% as compared to the end of 3Q08. COP-denominated assets totaled COP 44,614 by the end of 3Q09 decreasing 3.5% as compared to 2Q09 and increasing 8.8% as compared to 3Q08. Assets denominated in currencies other than COP (primarily USD) represented 26% of total assets (or USD 8.0 billion) by the end of 3Q09, and increased 1.2% as compared to 2Q09 and 3.5% as compared to 3Q08. However, the 10% appreciation of the COP against the USD during 3Q09 affected the translation to COP of assets denominated in currencies other than COP, more than off-setting their growth.

Asset structure had slight changes during 3Q09: net loans and financial leases accounted for 66% of assets, decreasing as compared to the 67% represented at the end of 2Q09, while net investments securities increased to 13.5% from 11.9% the previous quarter.

**2.1.1 Loan Portfolio**

As of September 30, 2009, BANCOLOMBIA's gross loans totaled COP 42,086 billion, decreasing 6% as compared to 2Q09 and remaining stable as compared to the level presented at the end of 3Q08. Although disintermediation driven by capital markets and low levels of credit demand experienced in 3Q09 explain to a large extent the decrease in loan volumes, the significant appreciation of the COP, which affects the translation of USD-denominated loans to COP, magnified the quarter's variation in the loans figure. At the end of 3Q09 USD denominated loans represented 24% of the loan portfolio.

During 3Q09, BANCOLOMBIA maintained a strong balance sheet through the adequate coverage of its loan portfolio. For further explanation regarding coverage of the loan portfolio, please see Section 4 Asset Quality and Balance Sheet Strength of this report.

**Peso denominated lending activity and loan portfolio**

COP-denominated loans decreased 4% during the quarter, totaling 32,063 billion. Such sluggish performance was driven by dynamic bond issue activity of local firms in the domestic and international debt markets which caused higher than anticipated prepayment of loans and lower general credit demand within the corporate segment. Likewise, demand for consumer credit remained weak. Consumer loans totaled COP 4,834 billion, decreasing 3% during the quarter, while financial leases totaled COP 4,788 billion, flat as compared to 2Q09. In contrast, mortgage lending activity was dynamic, driven mainly by the Colombian government's housing subsidy program that was implemented in April 09 and also by lower long-term interest rates in Colombia. When accounting for securitized loans, mortgages increased 4% in 3Q09 (Bancolombia securitized COP 200 billion of mortgage loans in the local market in 3Q09).

**USD denominated lending activity**

During 3Q09, the USD-denominated loan portfolio remained stable, totaling USD 5.2 billion. Performance of main loan categories was mixed: commercial loans decreased slightly, driven by a still weak economic environment in El Salvador and low levels of international trade affecting our clients, while consumer loans increased 1% during the quarter.

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The following table summarizes BANCOLOMBIA S total loan portfolio:

<b>LOAN PORTFOLIO</b> (COP millions)	<b>30-Sep-08</b>	<b>As of</b> <b>30-Jun-09</b>	<b>30-Sep-09</b>	<b>Growth</b>	
				<b>Sep-09/Jun-09</b>	<b>Sep-09/Sep-08</b>
<b>CORPORATE</b>					
Working capital loans	17,339,568	20,480,489	18,554,910	-9.40%	7.01%
Loans funded by domestic development banks	950,134	754,878	681,931	-9.66%	-28.23%
Trade Financing	1,817,194	1,536,181	1,332,765	-13.24%	-26.66%
Overdrafts	111,717	108,467	104,263	-3.88%	-6.67%
Credit Cards	49,510	38,577	37,538	-2.69%	-24.18%
<b>TOTAL CORPORATE</b>	<b>20,268,123</b>	<b>22,918,592</b>	<b>20,711,407</b>	<b>-9.63%</b>	<b>2.19%</b>
<b>RETAIL AND SMEs</b>					
Working capital loans	4,096,301	4,139,241	4,203,293	1.55%	2.61%
Personal loans	4,242,273	4,009,022	3,739,370	-6.73%	-11.85%
Loans funded by domestic development banks	861,001	841,001	816,660	-2.89%	-5.15%
Credit Cards	2,376,832	2,409,140	2,321,921	-3.62%	-2.31%
Overdrafts	313,605	305,275	259,565	-14.97%	-17.23%
Automobile loans	1,340,500	1,228,467	1,256,513	2.28%	-6.27%
Trade Financing	127,259	98,344	101,140	2.84%	-20.52%
<b>TOTAL RETAIL AND SMEs</b>	<b>13,357,771</b>	<b>13,030,490</b>	<b>12,698,462</b>	<b>-2.55%</b>	<b>-4.94%</b>
<b>MORTGAGE</b>	<b>3,373,317</b>	<b>3,271,842</b>	<b>3,279,715</b>	<b>0.24%</b>	<b>-2.77%</b>
<b>FINANCIAL LEASES</b>	<b>5,289,495</b>	<b>5,492,600</b>	<b>5,396,877</b>	<b>-1.74%</b>	<b>2.03%</b>
<b>Total loans and financial leases</b>	<b>42,288,706</b>	<b>44,713,524</b>	<b>42,086,461</b>	<b>-5.88%</b>	<b>-0.48%</b>
<b>Allowance for loan losses and financial leases</b>	<b>(1,814,364)</b>	<b>(2,329,824)</b>	<b>(2,297,314)</b>	<b>-1.40%</b>	<b>26.62%</b>
<b>Total loans and financial leases, net</b>	<b>40,474,342</b>	<b>42,383,700</b>	<b>39,789,147</b>	<b>-6.12%</b>	<b>-1.69%</b>

**2.1.2. Investment Portfolio**

As of September 30, 2009, Bancolombia s net investment securities amounted to COP. 8,126 billion, increasing 8% as compared to 2Q09, and 17% as compared to 3Q08. Net investment securities are primarily investments in debt securities, which represented 98% of Bancolombia s net investment securities portfolio and 13.3% of total assets at the end of 3Q09, up from 11.6% of assets at the end of 2Q09.

**2.2. Funding**

As of September 30, 2009, Bancolombia s liabilities totaled COP 53,493 billion, decreasing 6% as compared to 2Q09 and increasing 2% as compared to 3Q08. During 3Q09, the Bank maintained a solid liquidity position. The ratio of net loans to deposits (including borrowings from development banks) was 92% at the end of 3Q09, which compares favorably to the 99% level presented in 3Q08.

In line with the decrease in loan volumes, deposits totaled COP 40,347 billion, down 6% as compared to the figure for 2Q09. Nonetheless, there were no significant changes in the Bank's liabilities structure: deposits represented 75% of total liabilities, liabilities in the form of bonds or notes represented 10%, and borrowing from domestic development banks represented 6%.

With regard to the deposits mix, non-interest bearing deposits (12% of deposits) decreased 3% from the end of 2Q09 ending the quarter at COP 4,844 billion. On a yearly basis, non-interest bearing deposits increased 6% from the end of 3Q08. On the other hand, interest bearing deposits (88% of deposits) decreased 6% during 3Q09 as compared to 2Q09. Overall, time deposits decreased their relative size in the funding mix to 47% from 50% in 2Q09, while demand deposits increased to 52% from 49% at the end of 2Q09.

**Table of Contents****3Q09****Deposits Mix**

COP Millions	<b>Sep-09</b>		<b>Jun-09</b>		<b>Sep-09</b>	
Checking accounts	6,031,361	16.26%	6,878,151	16.04%	7,044,059	17.46%
Time deposits	17,431,652	46.99%	21,508,359	50.15%	18,802,887	46.60%
Savings deposits	13,260,107	35.75%	14,133,895	32.96%	14,119,894	35.00%
Others	372,931	1.01%	367,951	0.86%	380,021	0.94%
<b>Total deposits</b>	<b>37,096,051</b>	<b>100.00%</b>	<b>42,888,356</b>	<b>100.00%</b>	<b>40,346,861</b>	<b>100.00%</b>

**2.3. Shareholders equity and regulatory capital**

Shareholders equity amounted to COP 6,595 billion at the end of 3Q09, increasing from COP 6,213 billion at the end of 2Q09, driven primarily by the quarter's results. On a yearly basis, shareholders equity increased 14% as compared to the end of 3Q08.

Primarily as a result of lower risk weighted assets, Bancolombia's capital ratio increased during 3Q09. Capital adequacy (tier 1+ 2 capital ratio) finished the quarter at 13.8%, increasing from 12.9% in 2Q09 and considerably higher than the 11.4% presented in 3Q08.

**TECHNICAL CAPITAL RISK WEIGHTED ASSETS**

Consolidated (COP millions)	<b>Sep-08</b>	<b>%</b>	<b>Jun-09</b>	<b>%</b>	<b>Sep-09</b>	<b>%</b>
Basic capital (Tier I)	4,805,333	9.10%	5,540,492	9.99%	5,765,332	10.92%
Additional capital (Tier II)	1,198,724	2.27%	1,632,250	2.94%	1,523,844	2.89%
Technical capital <sup>(1)</sup>	6,004,058	11.37%	7,172,742	12.94%	7,289,176	13.80%
Risk weighted assets included market risk	52,784,581		55,434,962		52,802,821	
<b>CAPITAL ADEQUACY <sup>(2)</sup></b>		<b>11.37%</b>		<b>12.94%</b>		<b>13.80%</b>

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

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

**Table of Contents****3Q09****3. INCOME STATEMENT**

Net income for 3Q09 totaled COP 321.2 billion (COP 408 per share or USD \$0.85 per ADR), increasing 27% as compared to the results for 2Q09, and decreasing 12% as compared to the results for 3Q08. The ROE for 3Q09 was 20.1%, improving from 16.5% in 2Q09.

For the first nine months of 2009, net income totaled COP 885.4 billion (COP 1,124 per share-USD 2.33 per ADR), decreasing 11% as compared to the same period last year. ROE for the first nine month of 2009 is 18.8%.

**3.1. Net Interest Income**

During 3Q09, interest on loans reached COP 1,140 billion, decreasing 13% as compared to 2Q09, due to additional compression in interest margins and lower loan volumes. During 3Q09, interest rates continued on a downward trend in Colombia. The *Depósitos a Término Fijo* rate ( DTF ), which is the weighted average interest rate paid by finance corporations, commercial banks and commercial finance companies for certificates of deposit with maturities of 90 days, fell an additional 77 basis points during the quarter, reaching 4.77% in the week of September 28, 2009. This decrease impacts a significant portion of BANCOLOMBIA's loan portfolio that is indexed to the DTF. Likewise, interest on financial leases totaled COP 165 billion in 3Q09, decreasing 14% as compared to 2Q09, while interest on investment securities decreased 6% over the quarter, totaling COP 129 billion.

Overall, total interest income was COP 1,450 billion during 3Q09, decreasing 12% as compared to 2Q09, while interest expense was COP 601 billion, down 17% as compared to the previous quarter, partly offsetting the drop in interest income. Consequently, net interest income for 3Q09 totaled COP 849 billion, down 77 billion, or 8%, as compared to 2Q09. As a result of decreasing interest rates and their net effect in the net interest income, net interest margin was 6.3% for 3Q09, down from the 6.7% for 2Q09.

**3.2. Fees and Income from Services**

For the nine month period ended September 30, 2009, net fees and income from services totaled COP 1,115 billion, increasing 17% as compared to the same period last year, driven primarily by the solid performance of credit and debit card annual fees, fiduciary activities, and collection and payments fees.

During 3Q09, net fees and income from services totaled COP 369 billion, decreasing 3% as compared to 2Q09 and increasing 6% as compared to 3Q08. In particular, collection and payment fees performed well, increasing 5% during the quarter, followed by branch network services which increased 3%, fees related to foreign trade which increased 22% and brokerage fees which increased 16%. However, credit and debit card annual fees, the biggest contributor to total fees, decreased slightly during the quarter (they decreased 2%), while commissions from banking services and other services were down 15%. Fiduciary activities continued their solid performance, contributing COP 42 billion in fees during the quarter, close to the level presented for 2Q09.

In general, Bancolombia increased its participation in the credit card business during the last 12 months. As of September 30, 2009 Bancolombia's accumulated credit card billing totaled COP 4,227 billion or 27% of the billing market share, increasing 6% in volumes from the COP 3,993 billion or 26% of billing market share recorded during the same period last year. In terms of number of credit cards, the Bank had 997,070 outstanding traditional franchise credit cards or 19.3% market share in Colombia by the end of 3Q09, which favorably compares to the 18.3% market share it, had at the end of 3Q08.

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

<b>ACCUMULATED CREDIT CARD BILLING</b>			<b>%</b>	<b>2009</b>
<b>(COP millions)</b>	<b>Sep-08</b>	<b>Sep-09</b>	<b>Growth</b>	<b>Market Share</b>
Bancolombia VISA	1,264,825	1,282,353	1.39%	8.15%
Bancolombia Mastercard	1,642,889	1,702,662	3.64%	