

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.<br>BALANCE SHEET<br>(COP Millions) | As of<br>Sep-13 | Aug-14     | Sep-14     | Growth<br>Sep/Aug<br>\$ | %        | Annual<br>% |
|---|-----------------|------------|------------|-------------------------|----------|-------------|
| <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.<br>INCOME STATEMENT<br>(COP Millions)                    | Accumulated |            | Growth<br>Annual<br>% | Month<br>Aug-14 | Sep-14    | Growth<br>Month<br>% |   |
|---|-------------|------------|-----------------------|-----------------|-----------|----------------------|---|
|   | 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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 Strategy and Finance VP      Financial VP      IR Manager  
 Tel.: (574) 4042199      Tel: (571) 4885934      Tel.: (574) 4041837

**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