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BANCOLOMBIA SA
Form 6-K
March 04, 2005

CONFORMED COPY

SECURITIES AND EXCHANGE COMMISSION
Washington D.C. 20549

FORM 6-K

REPORT OF FOREIGN PRIVATE ISSUER
Pursuant to Rule 13a-16 or 15d-16 of
the Securities Exchange Act of 1933

For the month of March 2005

BANCOLOMBIA S.A.

(Translation of Registrant's name into English)

Calle 50 No. 51-66
Medellin, Colombia

(Address of principal executive offices)

(Indicate by check mark whether the registrant files or will file annual reports
under cover of Form 20-F or Form 40-F.)

Form 20-F

Form 40-F

(Indicate by check mark whether the registrant by furnishing the information
contained in this form is also thereby furnishing the information to the
Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of
1934.)

Yes

No

(If "Yes" is marked, indicate below the file number assigned to the registrant
in connection with Rule 12g3-2(b): 82-_____.)

This Report on Form 6-K shall be incorporated by reference into the
registrant's registration statement on Form F-3 (File No. 333-12658).

SIGNATURE

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

BANCOLOMBIA S.A.
(Registrant)

Date: March 3, 2005

By /s/ JAIME ALBERTO VELASQUEZ B.

Name: Jaime Alberto Velasquez B.
Title: Vice President of Finance

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CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER ENDED DECEMBER 31, 2004

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MARCH 3, 2005. Medellin, Colombia - BANCOLOMBIA S.A. (NYSE: CIB) announced today the financial results for the quarter ended December 31, 2004.(1)

CONSOLIDATED BALANCE SHEET
AND INCOME STATEMENT
(PS MILLIONS)

	QUARTER		GROWTH
	3Q 04	4Q 04	4Q 04/3Q 04
	-----	-----	-----
ASSETS			
Loans and financial leases, net	9,332,414	9,600,861	2.88%
Investment securities, net	4,781,795	5,250,211	9.80%
Other assets	2,162,461	2,628,057	21.53%
	-----	-----	-----
TOTAL ASSETS	16,276,670	17,479,129	7.39%
	-----	-----	-----
LIABILITIES AND SHAREHOLDERS' EQUITY			
Deposits	10,491,351	11,862,116	13.07%
Other liabilities	3,863,023	3,526,290	-8.72%
TOTAL LIABILITIES	14,354,374	15,388,406	7.20%
Shareholders' equity	1,922,296	2,090,723	8.76%
	-----	-----	-----
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	16,276,670	17,479,129	7.39%
	-----	-----	-----
Interest income	497,925	478,069	-3.99%
Interest expense	150,858	164,636	9.13%
NET INTEREST INCOME	347,067	313,433	-9.69%
Net provisions	(32,261)	4,201	113.02%
Other operating income	159,948	152,872	-4.42%
Other operating expense	(230,146)	(254,294)	10.49%
Non-operating income, net	3,899	(892)	-122.88%
Income tax expense	(61,216)	(64,564)	5.47%
	-----	-----	-----
NET INCOME	187,291	150,756	-19.51%
	-----	-----	-----

(1) This report corresponds to the consolidated financial statements of BANCOLOMBIA and its affiliates of which it owns, directly or indirectly, 50% or more of the voting capital stock. For this reason, the financial information contained herein is not comparable to BANCOLOMBIA's consolidated results (including the results of its financial subsidiaries) released prior to March 2003. This information has been prepared in accordance with generally accepted accounting principles in Colombia, is stated in nominal terms and has not been

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ROAA	4.24%	4.90%	3.78%	3.40%
ROAE	38.83%	43.87%	33.50%	31.14%
P/BV ADS (1)	1.28	1.58	2.33	
P/BV Local (2) (3)	1.38	1.65	2.21	
P/E (4)	3.90	4.18	7.78	
Shares Outstanding	576.695.395	576.695.395	576.695.395	

(1) Defined as ADS price divided by ADS book value.

(2) Defined as Share price divided by share book value.

(3) Share prices on the Colombian Stock Exchange

(4) Defined as market capitalization divided by annualized quarter results

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.

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2. CONSOLIDATED BALANCE SHEET

2.1 ASSETS

BANCOLOMBIA's total assets increased 7.4% over the quarter to Ps 17,479 billion as of December 31, 2004 from Ps 16,277 billion as of September 30, 2004 and 15.2% from Ps 15,176 billion as of December 31, 2003. The increase in total assets was due to a larger loan portfolio as well as an increase of the investment debt securities portfolio.

2.1.1 LOAN PORTFOLIO

Total corporate loans decreased 2.9% over the quarter from Ps 5,577 billion to Ps 5,414 billion. Nevertheless, total corporate loans increased as compared to the same period in fiscal year 2003, rising 2.7%.

LOAN PORTFOLIO (PS MILLIONS)	AS OF			GROWTH	
-----	31-DEC-03	30-SEP-04	31-DEC-04	4Q 04/3Q04	4Q04/4Q03
-----	-----	-----	-----	-----	-----
CORPORATE					
Working capital loans	4,687,153	4,372,394	4,298,354	-1.69%	-8.0%

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Loans funded by					
domestic development banks	394,947	841,871	770,331	-8.50%	95.
Trade Financing	149,582	282,660	253,632	-10.27%	69.
Overdrafts	32,371	58,611	67,018	14.34%	107.
Credit Cards	8,237	21,639	24,621	13.78%	198.
	-----	-----	-----	-----	-----
TOTAL CORPORATE	5,272,290	5,577,175	5,413,956	-2.93%	2.
RETAIL AND SMEs					
Working capital loans	898,239	1,189,002	1,295,643	8.97%	44.
Personal loans	814,884	967,245	1,111,250	14.89%	36.
Loans funded by					
domestic development banks	330,246	357,994	359,494	0.42%	8.
Credit Cards	335,172	342,004	392,900	14.88%	17.
Overdrafts	81,294	119,855	89,867	-25.02%	10.
Automobile loans	229,737	331,715	381,723	15.08%	66.
Trade Financing	19,644	42,608	54,189	27.18%	175.
	-----	-----	-----	-----	-----
TOTAL RETAIL AND SMEs	2,709,216	3,350,423	3,685,066	9.99%	36.
MORTGAGE	48,162	53,887	56,107	4.12%	16.
FINANCIAL LEASES (1)	536,985	786,457	880,110	11.91%	63.
TOTAL LOANS AND FINANCIAL LEASES	8,566,653	9,767,942	10,035,239	2.74%	17.
ALLOWANCE FOR LOAN LOSSES AND					
FINANCIAL LEASES (1)	(401,730)	(435,528)	(434,378)	-0.26%	8.
	-----	-----	-----	-----	-----
TOTAL LOANS AND FINANCIAL LEASES, NET	8,164,923	9,332,414	9,600,861	2.88%	17.

(1) These items include information of financial lease contracts for effects of comparison with subsequent periods.

The retail and SMEs (small and medium-sized enterprises) loan portfolio maintains robust growth rates. It amounted to Ps 3,685 billion, increasing 10.0% over the quarter and 36.0% over the year. Even though all types of retail and SMEs loans showed positive trends, the most significant changes during the quarter were seen in working capital loans, which primarily benefit SMEs, and in personal loans, showing annual increases of 44.2% and 36.4%, respectively.

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[BANCOLOMBIA LOGO]

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Financial leases for both corporate and SMEs clients increased 11.9% over the quarter and 63.9% over the year. These positive figures are explained by the recovery of corporate investment budgets and more beneficial tax legislation.

2.1.2 INVESTMENTS PORTFOLIO

BANCOLOMBIA's investments in debt securities amounted to Ps 4,923 billion, increasing 7.4% over the quarter and 18% over the year. The quarterly increment in trading debt securities is mainly explained by the seasonal excess of liquidity during the last quarter of the year.

2.1.3 ASSET QUALITY

As of December 31, 2004, the Bank's past due loans, as a percentage of total loans reached 1.45%. Loans classified as C, D and E accounted for 3.9% of total loans, continuing their decline. Furthermore, the ratio of

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allowances for past due loans for the quarter was 302%.

LOAN CLASSIFICATION (PS MILLIONS)	AS OF 31-DEC-03		AS OF 30-SEP-04		AS OF 31-DEC-04	
"A" Normal	7,734,964	90.3%	8,990,520	92.0%	9,327,398	93.0%
"B" Subnormal	405,462	4.7%	394,013	4.0%	320,959	3.2%
"C" Deficient	125,894	1.5%	105,341	1.1%	93,175	0.9%
"D" Doubtful recovery	203,764	2.4%	190,657	2.0%	204,344	2.0%
"E" Unrecoverable	96,569	1.1%	87,411	0.9%	89,363	0.9%
TOTAL	8,566,653	100%	9,767,942	100%	10,035,239	100%
LOANS CLASSIFIED AS C, D AND E AS A PERCENTAGE OF TOTAL LOANS	5.0%		3.9%		3.9%	

ASSET QUALITY (PS MILLIONS)	31-DEC-03	AS OF 30-SEP-04	31-DEC-04	4Q 04/3Q 04	G
Total performing past due loans	54,907	58,435	56,822		-2.7
Total non-performing past due loans (1)	82,136	88,664	88,452		-0.2
Total past due loans	137,043	147,099	145,274		-1.2
Allowance for loans and accrued interest losses	406,900	440,282	438,981		-0.3
Past due loans to total loans	1.60%	1.51%	1.45%		
Non-performing loans to total loans	0.96%	0.91%	0.88%		
C, D, and E loans to total loans	4.98%	3.93%	3.86%		
Allowances to past due loans (2)	296.91%	299.31%	302.17%		
Allowances to C, D, and E loans (2)	95.47%	114.83%	113.47%		
Allowances to non-performing loans (2)	495.40%	496.57%	496.29%		
Allowances to total loans	4.75%	4.51%	4.37%		
Performing loans to total loans	99.04%	99.09%	99.12%		

(1) Non-performing loans comprise consumer loans that are past due 60 days or more, commercial loans that are past due 90 days or more, and mortgage loans that are past due 120 days or more.

(2) Allowance means allowance for loan and accrued interest losses.

2.2 LIABILITIES

Total deposits were up 13.1% over the quarter and 15.9% over the year to Ps 11,862 billion as of December 31, 2004. In a year over year basis, interest-bearing deposits increased 15.9%, while non-interest bearing deposits increased 16.0%. This reflects stability in the funding mix composition, taking into account that time deposits only increased 2.9%.

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DEPOSIT MIX COMPOSITION	DEC -03	AS OF SEP-04	DEC-04
-----	-----	-----	-----
Checking accounts	34.66%	27.83%	32.03%
Savings deposits	22.69%	28.41%	29.80%
Time deposits	41.41%	42.39%	36.77%
Other	1.24%	1.37%	1.41%
TOTAL DEPOSITS	100.00%	100.00%	100.00%

2.3 SHAREHOLDERS' EQUITY

BANCOLOMBIA's shareholders' equity totaled Ps 2,091 billion at the end of the fourth quarter of 2004. It increased 8.8% compared to the previous quarter and 23.8%, compared to the fourth quarter of 2003. Unrealized gains on investment debt securities totaled Ps 104 billion as of December 31, 2004, which represents an increase of 31.1% compared to the previous quarter.

At the end of the fourth quarter, the Bank's consolidated ratio of technical capital to risk weighted assets was 13.4%.

TECHNICAL CAPITAL RISK WEIGHTED ASSETS CONSOLIDATED (PS MILLIONS)	31-DEC-03	AS OF 30-SEP-04	31-DEC-04
-----	-----	-----	-----
Basic capital (Tier I)	1,167,427	1,394,699	1,499,474
Additional capital (Tier II)	260,454	264,969	279,548
Technical capital(1)	1,427,881	1,659,668	1,779,022
Risk weighted assets included market risk	10,920,514	12,764,018	13,240,657
CAPITAL ADEQUACY(2)	13.08%	13.00%	13.44%

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

(2) Capital Adequacy is Technical capital divided by Risk weighted assets

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3. INCOME STATEMENT

BANCOLOMBIA's net income amounted to Ps 150.8 billion during the quarter and Ps 578.7 billion during the year ended December 31, 2004, as compared to Ps 146.3 billion and Ps 469.4 billion for the same periods of 2003, respectively.

3.1 NET INTEREST INCOME

Net interest income decreased to Ps 313.4 billion for the quarter ended December 31, 2004, as compared to Ps 347.1 billion for the previous quarter, but it increased 14.5% during fiscal year 2004 amounting to Ps 1.217 billion, as compared to Ps 1.063 billion for fiscal year 2003.

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The resulting figures for interest on loans during the fourth quarter of 2004 are not comparable with those from the same period of 2003, due to the acquisition of Sufinanciamiento on December 30, 2003. This transaction required the Bank to include Sufinanciamiento's interest on loans for the year 2003, which totaled Ps 54.653 billion, in its financial results for the quarter ended December 31, 2003.

3.2 PROVISIONS

Provisions for loan and interest losses amounted to Ps 29.7 billion, decreasing 18.4% as compared to the previous quarter. Additionally, total net recoveries increased 291.6% over the quarter to Ps 41.6 billion.

3.3 FEES AND INCOME FROM SERVICES

The different sources of fee generation continued their positive trend, increasing not only on a quarter over quarter basis, but also when comparing their results of fiscal year 2004 with those of 2003.

Due to a change in the classification of expenses, Ps 10.0 billion was reclassified from administrative expenses to fee expenses. This resulted in figures that are more appropriate for comparison purposes in the category of gross fees and income from services.

Total fees and income from services amounted to Ps 148.5 billion for the fourth quarter of 2004, increasing 11.5%. They totaled Ps 539.0 billion during fiscal year 2004, which represents an increase of 20.1% as compared to Ps 448.9 billion for fiscal year 2003.

3.4 OPERATING EXPENSES

Donations expenses amounted to Ps 10.9 billion during the quarter ended December 31, 2004. These donations are regularly made at the end of the year to take advantage of fiscal benefits. This explains why total operating expenses increased 10.8% over the quarter, amounting to Ps 248.6 billion.

BANCOLOMBIA's efficiency ratio reached 54.5% during the fourth quarter and 51.1% during the twelve-month period ended December 31, 2004.

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PRINCIPAL RATIOS	QUARTERS				AS
PROFITABILITY	4Q 03	3Q 04	4Q 04	DEC-03	
-----	-----	-----	-----	-----	-----
Net interest margin (1)	11.12%	10.34%	9.02%	9.25%	
Return on average total assets (2)	4.24%	4.90%	3.78%	3.40%	
Return on average shareholders' equity (3)	38.83%	43.87%	33.50%	31.14%	
EFFICIENCY					
Operating expenses to net operating income (4)	58.16%	45.39%	54.53%	54.27%	
Operating expenses to average total assets (4)	7.77%	6.02%	6.37%	6.21%	

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CAPITAL ADEQUACY

Shareholders' equity to total assets	11.13%	11.81%	11.96%	11.13%
Technical capital to risk weighted assets	13.08%	13.00%	13.44%	13.08%

(1) Defined as Net Interest Income divided by monthly average interest-earning assets.

(2) Net income divided by monthly average total assets.

(3) Net income divided by monthly average shareholders' equity.

(4) Operating income includes net interest income, total fees and income from services, and total other operating income.

The efficiency ratios contained herein are not comparable to those previously released by BANCOLOMBIA because merger expenses have been included as operating expenses.

3.5 OTHER OPERATING INCOME

Other operating income decreased 10.1% during the quarter, amounting to Ps 45.3 billion. This decrease resulted from the dividend payments from Conavi that were recorded during the third quarter of 2004.

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4. SUBSIDIARIES

BANCOLOMBIA PANAMA AND ITS SUBSIDIARIES

The following table is expressed in US dollars.

BANCOLOMBIA PANAMA AND ITS SUBSIDIARIES

BALANCE SHEET

AND INCOME STATEMENT

(US\$)	3Q 04	QUARTER 4Q 04	GROWTH 4Q 04/3Q 04
ASSETS			
Loans and financial leases, net	628,519,327	655,467,480	4.29%
Investment securities, net	248,557,106	269,610,675	8.47%
Overnight funds sold	184,374,508	315,135,186	70.92%
Other assets	54,119,698	37,135,164	-31.38%
TOTAL ASSETS	1,115,570,639	1,277,348,505	14.50%
LIABILITIES AND SHAREHOLDERS' EQUITY			
Deposits	941,648,544	1,091,142,768	15.88%
Other liabilities	5,891,056	6,217,713	5.54%
TOTAL LIABILITIES	947,539,600	1,097,360,481	15.81%
Shareholders' equity	168,031,039	179,988,024	7.12%
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	1,115,570,639	1,277,348,505	14.50%

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Interest income	20,099,845	16,967,202	-15.59%
Interest expense	(4,392,505)	(5,072,605)	15.48%
NET INTEREST INCOME	15,707,340	11,894,597	-24.27%
Net provisions	(1,150,379)	(1,757,208)	52.75%
Other operating income	1,325,675	2,340,533	76.55%
Other operating expense	(1,188,316)	(2,080,912)	75.11%
NET INCOME	14,694,320	10,397,010	-29.24%

Total assets increased 14.5% over the fourth quarter of 2004 to US\$1,277 million as of December 31, 2004, as compared to US\$1,116 million as of September 30, 2004. Additionally, shareholders' equity increased 7.1% over the quarter from US\$168 million as of September 30, 2004 to US\$180 million as of December 31, 2004. Unrealized gains on investment securities totaled US\$2.5 million as of December 31, 2004.

BANCOLOMBIA Panama reported net income of US\$10.4 million during the fourth quarter and US\$47.1 million during fiscal year 2004, which was very stable compared to fiscal year 2003, when net income amounted to US\$46.5 million.

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5. RATINGS

Fitch Ratings assigned the following ratings to Bancolombia and its subsidiaries: Long-term foreign currency 'BB', Short-term foreign currency 'B', Long-term local currency 'BBB-' Short-term local currency 'F3' and Individual 'C'. The Outlook on the Long-term debt ratings is stable. At the same time, the bank's support rating was affirmed at '3'.

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CONSOLIDATED BALANCE SHEET (PS MILLIONS)	DEC-03	AS OF SEP-04	DEC-04	4Q 0
ASSETS				
Cash and due from banks	848,052	649,069	768,514	
Overnight funds sold	598,409	117,053	480,846	
TOTAL CASH AND EQUIVALENTS	1,446,461	766,122	1,249,360	
DEBT SECURITIES	4,171,591	4,582,180	4,922,792	
Trading	1,644,068	1,952,078	2,245,756	
Available for Sale	1,805,230	1,892,205	1,943,685	
Held to Maturity	722,293	737,897	733,351	
EQUITY SECURITIES	246,172	274,709	393,044	
Trading	17,667	16,028	129,964	
Available for Sale	228,505	258,681	263,080	

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Market value allowance	(81,039)	(75,094)	(65,625)
NET INVESTMENT SECURITIES	4,336,724	4,781,795	5,250,211
Commercial loans	6,624,494	7,364,877	7,353,956
Consumer loans	1,273,160	1,479,878	1,655,066
Small business loans	83,852	82,843	90,000
Mortgage loans	48,162	53,887	56,107
Finance lease	536,985	786,457	880,110
Allowance for loans and financial leases losses	(401,730)	(435,528)	(434,378)
NET TOTAL LOANS AND FINANCIAL LEASES	8,164,923	9,332,414	9,600,861
Accrued interest receivable on loans	117,880	111,004	125,879
Allowance for accrued interest losses	(5,170)	(4,754)	(4,603)
NET TOTAL INTEREST ACCRUED	112,710	106,250	121,276
Customers' acceptances and derivatives	1,539	78,444	43,894
Net accounts receivable	163,310	173,078	173,875
Net premises and equipment	337,964	373,075	346,243
Foreclosed assets	27,676	20,013	12,206
Prepaid expenses and deferred charges	27,831	22,672	15,950
Good will	99,910	80,756	73,607
Operating lease, net	5,188	9,146	8,311
Other	198,480	266,716	315,394
Reappraisal of assets	253,413	266,189	267,941
TOTAL ASSETS	15,176,129	16,276,670	17,479,129
LIABILITIES AND SHAREHOLDERS' EQUITY			
LIABILITIES			
DEPOSITS			
NON-INTEREST BEARING	2,319,787	2,039,707	2,690,679
Checking accounts	2,193,069	1,895,729	2,523,505
Other	126,718	143,978	167,174
INTEREST BEARING	7,912,210	8,451,644	9,171,437
Checking accounts	1,353,123	1,023,922	1,275,618
Time deposits	4,237,345	4,447,256	4,361,206
Savings deposits	2,321,742	2,980,466	3,534,613
TOTAL DEPOSITS	10,231,997	10,491,351	11,862,116
Overnight funds	1,118,139	1,051,779	616,494
Bank acceptances outstanding	35,833	55,236	66,593
Interbank borrowings	456,059	239,357	246,282
Borrowings from domestic development banks	755,536	797,985	857,919
Accounts payable	451,501	545,414	729,448
Accrued interest payable	93,818	101,041	109,164
Other liabilities	174,317	170,033	232,932
Bonds	71,818	525,347	552,531
Accrued expenses	56,173	335,294	71,649
Minority interest in consolidated subsidiaries	41,559	41,537	43,278
TOTAL LIABILITIES	13,486,750	14,354,374	15,388,406
SHAREHOLDER'S EQUITY			
SUBSCRIBED AND PAID IN CAPITAL	288,348	288,348	288,348
Non Voting Preference Shares	89,218	89,218	89,218
Common Shares	199,130	199,130	199,130
RETAINED EARNINGS	1,040,188	1,275,260	1,419,697
Appropriated	570,804	847,338	841,019
Unappropriated	469,384	427,922	578,678
REAPPRAISAL	266,407	279,169	278,470
Gross unrealized gain or loss on investments	94,436	79,519	104,208

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TOTAL SHAREHOLDER'S EQUITY	1,689,379	1,922,296	2,090,723
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CONSOLIDATED INCOME STATEMENT (PS MILLIONS)	AS OF DEC-03	OF DEC-04	GROWTH DEC-04/DEC-03	4Q 03	QUARTER 3Q 04
INTEREST INCOME AND EXPENSES					
Interest on loans	919,703	1,140,955	24.06%	302,763	303,293
Interest on investment securities	552,167	549,225	-0.53%	133,567	164,156
Overnight funds	13,133	18,375	39.91%	2,119	3,774
Leasing	58,774	94,450	60.70%	18,703	26,702
TOTAL INTEREST INCOME	1,543,777	1,803,005	16.79%	457,152	497,925
Interest expense					
Checking accounts	11,622	13,505	16.20%	3,115	3,176
Time deposits	249,911	267,558	7.06%	78,144	67,230
Savings deposits	113,968	141,288	23.97%	28,558	35,912
TOTAL INTEREST ON DEPOSITS	375,501	422,351	12.48%	109,817	106,318
Interbank borrowings	5,293	7,389	39.60%	1,743	2,473
Borrowings from domestic development banks	58,456	73,549	25.82%	16,155	18,616
Overnight funds	38,423	41,215	7.27%	11,386	11,654
Bonds	2,840	41,239	1352.08%	780	11,797
TOTAL INTEREST EXPENSE	480,513	585,743	21.90%	139,881	150,858
NET INTEREST INCOME	1,063,264	1,217,262	14.48%	317,271	347,067
Provision for loan and accrued interest losses, net	(162,057)	(110,455)	-31.84%	(39,775)	(36,379)
Recovery of charged-off loans	31,701	49,032	54.67%	8,027	9,542
Provision for foreclosed assets and other assets	(68,892)	(33,127)	-51.91%	3,551	(6,506)
Recovery of provisions for foreclosed assets and other assets	16,949	27,926	64.76%	10,394	1,082
TOTAL NET PROVISIONS	(182,299)	(66,624)	-63.45%	(17,803)	(32,261)
NET INTEREST INCOME AFTER PROVISION FOR LOANS AND ACCRUED INTEREST LOSSES	880,965	1,150,638	30.61%	299,468	314,806
Commissions from banking services and other services	60,041	75,687	26.06%	32,744	16,160
Electronic services and ATM's fees	48,751	60,507	24.11%	13,617	16,532
Branch network services	28,594	37,929	32.65%	7,672	9,585
Collections and payments fees	30,691	43,838	42.84%	8,723	11,491
Credit card merchant fees	59,922	73,369	22.44%	19,208	16,914
Credit and debit card annual fees	56,459	66,668	18.08%	15,223	16,574
Checking fees	46,910	49,391	5.29%	11,960	12,501
Warehouse services	42,705	49,072	14.91%	10,796	12,879

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Fiduciary activities	39,469	50,425	27.76%	11,498	12,220
Check remittance	12,877	10,850	-15.74%	3,200	2,584
International operations	22,477	21,294	-5.26%	5,434	5,693
FEES AND OTHER SERVICE INCOME	448,896	539,030	20.08%	140,075	133,133
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Fees and other service expenses	(85,203)	(112,890)	32.50%	(36,065)	(23,584)
TOTAL FEES AND INCOME FROM SERVICES, NET	363,693	426,140	17.17%	104,010	109,549
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OTHER OPERATING INCOME					
Net foreign exchange gains	39,262	(90,706)	-331.03%	27,454	(17,733)
Forward contracts in foreign currency	9,588	149,457	1458.79%	(9,458)	34,368
Dividend income	30,734	30,546	-0.61%	479	14,258
Revenues from commercial subsidiaries	76,446	78,973	3.31%	23,387	16,858
Communication, postage and others	7,101	12,570	77.02%	3,219	2,648
TOTAL OTHER OPERATING INCOME	163,131	180,840	10.86%	45,081	50,399
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TOTAL INCOME	1,407,789	1,757,618	24.85%	448,559	474,754
OPERATING EXPENSES					
Salaries and employee benefits	320,885	363,557	13.30%	94,733	90,261
Bonus plan payments	22,423	32,923	46.83%	3,952	5,649
Compensation	22,959	15,169	-33.93%	3,746	3,326
Administrative and other expenses	365,579	417,425	14.18%	105,770	110,092
Deposit security, net	31,877	22,945	-28.02%	9,707	2,957
Donation expenses	1,708	11,060	547.54%	1,192	59
Depreciation	40,625	46,872	15.38%	12,280	12,140
TOTAL OPERATING EXPENSES	806,056	909,951	12.89%	231,380	224,484
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NET OPERATING INCOME	601,733	847,667	40.87%	217,179	250,270
Merger expenses	22,648	22,648	0.00%	5,662	5,662
Goodwill amortization	36,347	-	-100.00%	36,347	-
NON-OPERATING INCOME (EXPENSE)					
Other income	34,059	51,898	52.38%	8,625	11,900
Minority interest	330	(2,425)	-834.85%	(208)	(1,298)
Other expense	(45,108)	(57,004)	26.37%	(18,131)	(6,703)
TOTAL NON-OPERATING INCOME	(10,719)	(7,531)	-29.74%	(9,714)	3,899
INCOME BEFORE INCOME TAXES	532,019	817,488	53.66%	165,456	248,507
Income tax expense	(62,635)	(238,810)	281.27%	(19,108)	(61,216)
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NET INCOME	469,384	578,678	23.28%	146,348	187,291