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undersigned, thereunto duly authorized.

BANCOLOMBIA S.A.
(Registrant)

Date: November 11, 2004

By /s/ JAIME ALBERTO VELASQUEZ B.

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

(BANCOLOMBIA GRAPHIC)

BANCOLOMBIA REPORTS UNCONSOLIDATED NET INCOME OF PS 354,634
MILLION DURING THE FIRST TEN MONTHS OF 2004

MEDELLIN, COLOMBIA. NOVEMBER 11, 2004*

BANCOLOMBIA reported unconsolidated net income of Ps 35,248 million for the month ended October 31, 2004. For the ten months ended October 31, 2004 the Bank reported accumulated net income of Ps 354,634 million, 39.1% higher than for the same period in 2003.

Total net interest income, including investment securities, amounted to Ps 82,693 million in October 2004 and Ps 781,290 million for the ten-month period ended October 31, 2004. Additionally, total net fees and income from services amounted to Ps 26,203 million in October 2004 and Ps 260,641 million for the ten-month period ended October 31, 2004.

Total assets amounted to Ps 13.0 trillion in October 2004, 21.9% higher than the reported in October 2003. Total deposits increased approximately 14.1% to Ps 7.5 trillion over the last twelve months. BANCOLOMBIA's total shareholders' equity amounted to Ps 1.84 trillion in October 2004, which constitutes a 15.1% increase over the Ps 1.6 trillion reported in October 2003.

BANCOLOMBIA's (unconsolidated) level of past due loans as a percentage of total loans was 1.57% as of October 31, 2004, and the level of allowance for past due loans was 274%.

MARKET SHARE

According to ASOBANCARIA (Colombia's national banking association), BANCOLOMBIA's market share of the Colombian Financial System in October 2004 was as follows: 11.8% of total deposits, 13.6% of total net loans, 9.7% of total savings accounts, 17.6% of total checking accounts and 11.6% of total time deposits.

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* This report corresponds to the interim financial statements of BANCOLOMBIA, which are subject to review by the Superintendency of Banking. The information contained herein has been prepared in accordance with generally accepted accounting principles (GAAP) in Colombia, and is expressed in nominal terms and has not been audited.

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 that could cause actual results to differ materially from those indicated in such statements.

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