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undersigned, thereunto duly authorized.

BANCOLOMBIA S.A.  
(Registrant)

Date: September 28, 2005

By /s/ JAIME ALBERTO VELASQUEZ B.  
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Name: Jaime Alberto Velasquez B.  
Title: Vice President of Finance

[ BANCOLOMBIA LOGO ]

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MEDELLIN, COLOMBIA. SEPTEMBER 28, 2005

The Venezuelan company MERCANTIL SERVICIOS FINANCIEROS C.A. ("MERCANTIL") has issued a press release, dated September 27, 2005, disclosing the sale of the entire position that MERCANTIL held, directly and through its subsidiaries, in BANCOLOMBIA S.A.

The position that MERCANTIL and its subsidiaries held in BANCOLOMBIA S.A. was composed entirely of common shares and corresponded to approximately 4.4% of the Bank's capital stock after the merger.

According to the press release, the sale was made yesterday through the Colombian Stock Exchange for an approximate value of 365 billion pesos, "having successfully fulfilled the investment objective with respect to expected time and revenue".

The complete press release can be found on MERCANTIL's web page.

CONTACTOS

Sergio Restrepo  
VP Ejecutivo  
Tel.: (574) 3120332

Jaime A. Velasquez  
VP Financiero  
Tel.: (574) 5108666

Mauricio Botero  
Gerente RI  
Tel.: (574) 5108866

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BANCOLOMBIA

AUGUST 2005