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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 17, 2005

By /s/ JAIME ALBERTO VELASQUEZ B

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

[BANCOLOMBIA LOGO]

BANCOLOMBIA CONFIRMS INFORMATION
ON FIRST QUARTER DIVIDEND PAYMENT

Medellin, COLOMBIA. March 17, 2005

In accordance with the information disclosed by Bancolombia on March 15, 2005 and filed on Form 6-K on that date, Bancolombia reiterates that the Board of Directors of the Bank decided to modify the proposition for the distribution of profits that will be presented to the General Shareholder's Meeting that will take place on March 28, 2005, with the purpose of facilitating the payment of dividends corresponding to the first calendar quarter; the record date for these dividends will be March 28, 2005 and they will be payable after April 12, not March 31, as contemplated in the initial proposal that was announced on February 18, 2005. The payment amounts, other record dates and other payment dates have not been modified. The first dividend payment has not been cancelled.

CONTACTS

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