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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: November 23, 2005

By /s/ JAIME ALBERTO VELASQUEZ B.

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

[Logo Bancolombia]

PURCHASE AGREEMENT--ALMACENAR S.A.

Medellin, COLOMBIA. November 23, 2005

BANCOLOMBIA S.A. entered into a preliminary agreement yesterday with Incorbank Banqueros de Inversion, Seguridad en Logistica y Seguridad de Transporte Ltda. Inverloset, Equity Investment S.A., Rodriguez Azuero Asociados S.A. and other individuals to begin negotiations relating to a proposed purchase agreement, by which the Bank would sell all of the shares it holds in ALMACENAR S.A. directly (94.33%) and through COLCORP S.A. (3.92%).

The execution of the purchase agreement and the subsequent sale of the shares are subject to compliance with all of the agreed conditions precedent, including all required legal authorizations.