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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: April 11, 2003

By /s/ JAIME ALBERTO VELASQUEZ B.

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

[BANCOLOMBIA LOGO]

BANCOLOMBIA WILL OPEN AN AGENCY IN THE U.S.

Medellin, April 10, 2003.

In order to consolidate the international presence of BANCOLOMBIA and to complement the services provided by BANCOLOMBIA Panama-Cayman, the Bank will open an agency in the United States.

The Federal Reserve of the United States announced its approval of the application of BANCOLOMBIA Colombia, to establish an agency in Miami, Florida. The agency will complement and expand the Bank's current business, generating greater opportunities for the accomplishment of international business for the corporate and the private banking.

The agency will offer corporate banking, correspondent banking, international trade, private banking, cash management, and portfolio investment services. In addition, it will provide traditional banking services including loans, international transactions and remittance services.

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