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This Report on Form 6-K shall be incorporated by reference into the registrant's registration statement on Form F-3 (File No. 333-12658).

SIGNATURE

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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: February 27, 2004

By /s/ JAIME ALBERTO VELASQUEZ B.

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

[BANCOLOMBIA LOGO]

BANCOLOMBIA'S GENERAL SHAREHOLDERS MEETING APPROVED  
PAYMENT OF A PS\$272 PER SHARE DIVIDEND PAYABLE QUARTERLY  
AND OTHER DECISIONS

February 26, 2004. Medellin, Colombia. BANCOLOMBIA S.A. (NYSE: CIB)  
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The General Shareholders Meeting of BANCOLOMBIA held on February 26, 2004, in Medellin, approved the proposal made by the Board of Directors to distribute

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profits.

Net Income (Unconsolidated) Ps 309,771,611,553.06

Amount to withdraw from the last fiscal year's  
Reserve Fund for future distribution of dividends  
PS 81,598,380,114.24

For the legal Reserve Fund Ps 30,977,161,155.31

Reserve ordered by Edict 2336 of 1995, resulting  
from the valuation of investments at market prices Ps 30,507,584,875.91

In order to pay a dividend to 398,259,608 ordinary  
shares and 178,435,787 shares with preferential  
dividends and no voting rights, underwritten and  
paid through December 31, 2003, of PS\$272/share,  
payable at PS\$68/share per quarter from the first  
working day of each calendar quarter of the year  
(April 1st, July 1st, October 1st 2004 and January  
3rd 2005). Ps 156,861,147,440.00

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Net Position for the Period Ps 91,425,718,081.84

Available to the General Shareholders  
Assembly for future distributions Ps 173,024,098,196.08

The following proposals were also approved at this General Shareholders Meeting:

- Appointment of Deloitte & Touche Ltda. as external auditors (REVISOR FISCAL) for the period 2004 through 2006.
- Appointment of the following individuals as members of the Board of Directors of BANCOLOMBIA:

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**CONTACTS**

JAIME A. VELASQUEZ	MARIA A. VILLA	WWW.BANCOLOMBIA.COM
FINANCIAL VP	IR MANAGER	FAX: (574) 2307208
TEL.: (574) 5108666	TEL.: (574) 5108866	

[BANCOLOMBIA LOGO]

**DIRECTORS**

Juan Camilo Ochoa Restrepo  
Carlos E. Piedrahita Arocha  
Jose Alberto Velez Cadavid  
Gonzalo Alberto Perez Rojas  
Ricardo Sierra Moreno

**ALTERNATE DIRECTORS**

Luis Mariano Sanin Echeverri  
Luis Alberto Zuleta Jaramillo  
German Botero Arango  
Federico Echavarria Restrepo  
Maria Angelica Arbelaez Restrepo

- Amendment of by-laws providing for the position of Alternate Client Defender and establishing that either the President or the Vice President and Secretary shall sign the minutes of the Board of Directors' meetings.

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- Appointment according to Colombian regulations of Luis Javier Lopera as BANCOLOMBIA's Client Defender (DEFENSOR DEL CLIENTE) and Rodrigo Palacio as Alternate Client Defender.
- Approval of BANCOLOMBIA's individual and consolidated financial statements as of December 31, 2003 and the corresponding notes to financial statements.

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### CONTACTS

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