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Date: January 02, 2006

By /s/ JAIME ALBERTO VELASQUEZ B.

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

(BANCOLOMBIA LOGO HEADER)

MEDELLIN, COLOMBIA. JANUARY 2, 2006.

BANCOLOMBIA discloses its subsidiary financial corporation COLCORP S.A., sold its position in Abonos Colombianos S.A. - Abocol S.A, to V. International Ventures Inc., as a result, the new shareholder will hold 92.3219% of the capital stock of Abocol S.A. The sell price was USD 20,070,843.

(BANCOLOMBIA FOOTER)