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Date: November 7, 2006

By /s/ JAIME ALBERTO VELASQUEZ B.

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{BANCOLOMBIA LOGO}

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BANCOLOMBIA ANNOUNCES COMPLETION OF THE INTEGRATION PROCESS

MEDELLIN, COLOMBIA. NOVEMBER 7, 2006.

BANCOLOMBIA announces that, as a new step in the technological integration process in connection with the merger between Bancolombia, Conavi and Corfinsura, certain changes were made last weekend in order to allow Bancolombia to, as of Saturday, November 4, 2006, offer transactional services to all its customers, in the same manner, both electronically and through its branch offices.

For more information, visit our website: [www.bancolombia.com](http://www.bancolombia.com), Link "Proceso de Integracion".

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