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registrant's registration statement on Form F-3 (File No. 001-32535).

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: January 30, 2007

By /s/ JAIME ALBERTO VELASQUEZ B.

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

[BANCOLOMBIA LOGO]

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RESOLUTION OF THE SUPERINTENDENY OF FINANCE

Medellin, Colombia, January 30, 2007

In accordance with Decree 3139 of 2006, Bancolombia S.A. ("Bancolombia") hereby informs that, on January 18, 2007, the Superintendency of Finance issued Resolution No. 0084, whereby it imposed a fine on Bancolombia for the amount of Ps. 100 million (USD 44,223.91)¹. The fine was imposed due to a late reporting of information to the Central Bank ("Banco de la Republica") relating to foreign exchange declarations and indebtedness reports. Bancolombia intends to appeal the decision of the Superintendency of Finance.

[BANCOLOMBIA LETTERHEAD]

1 Exchange rate January 30th Ps 2,261.22 = US\$ 1