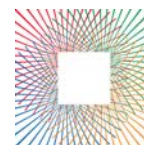


September 11, 2007



The **BANK**
of **NEW YORK**

SECURITIES SERVICING
DEPOSITARY RECEIPTS

Corporate Action

ATTENTION: International Research, Sales, Trading and Operations Staff

Cash Distribution Resulting from the Sale of Rights

Name:	Bancolombia, S.A.
Country:	Colombia
Symbol:	CIB
CUSIP Number:	05968L102
Exchange:	NYSE
Ratio:	1 ADR : 4 ORDs

Bancolombia announced a rights offer to its ordinary shareholders. The terms were: .082437172 rights were distributed for each share held.

Because the rights were not registered under the United States Securities of 1933, we are not permitted to pass them along to the holders of American Depositary Receipts (ADRs). Therefore, the rights were sold and the cash proceeds received from the sale will be distributed to the registered holders of ADRs.

The Bank of New York established July 18, 2007 as the ADR record date and July 30, 2007 as the ADR payable date with the following cash distribution rates:

Gross Rate per ADS:	\$0.00865
Depository Fee deducted:	<u>0.00100</u>
Approximate Net Rate per ADS:	\$0.00765

To learn more about ADRs and issuer programs, please call our marketing desks:

New York

Jason A. Smith
Assistant Treasurer
jasmith@bankofny.com
212 815 3874 Telephone

London

Joseph Oakenfold
Assistant Vice President
joakenfold@bankofny.com
44 207 964 6419 Telephone

This information and data is provided for general informational purposes only; it is not investment advice and should not be used for any investment decisions nor trading purposes. The Bank of New York does not warrant or guarantee the accuracy, timeliness or completeness of this announcement and shall have no liability for investment or other decisions based hereon, including market value loss on the sale or purchase of securities or other instruments or obligations. We do not undertake any obligation to update or amend this information or data. Nothing herein shall be deemed to constitute an offer to sell or a solicitation of an offer to buy securities. **Please also see "Terms of Use."**