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
Depositary Fee deducted:	0.00100
Approximate Net Rate per ADS:	$0.00765

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

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