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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: February 19, 2004

By /s/ JAIME ALBERTO VELESQUEZ B.

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

[LOGO BANCOLOMBIA]

BANCOLOMBIA FILES PROCEEDING FOR ANNULMENT
AGAINST ARBITRAL DECISION

Medellin, Colombia. February 18, 2004. (NYSE: CIB)

Yesterday, February 17, 2004, BANCOLOMBIA filed an extraordinary proceeding for annulment with the Superior Tribunal of Bogota against the arbitral decision issued on January 30, 2004 by the Arbitration Court in the class action suit brought by minority shareholders of the former Banco de Colombia, regarding the indemnification of damages in favor, exclusively, of said shareholders. The aforementioned proceeding sets forth the grounds for annulment identified under the sixth and eighth clauses of article 163 of decree 1818 of 1998.