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This Report on Form 6-K shall be incorporated by reference into the 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: July 19, 2005

By /s/ JAIME ALBERTO VELASQUEZ B.

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

(BANCOLOMBIA LETTERHEAD)

SUPERINTENDENCY OF BANKING APPROVES
BANCOLOMBIA CONAVI AND CORFINSURA'S MERGER

MEDELLIN, COLOMBIA. JULY 19, 2005.

Today we have been notified of the Resolution 1050 of July 19th 2005, by which the Superintendency of Banking declares to have no objection with respect to the proposed merger between Bancolombia, Conavi and Corfinsura (after its Spin-off).

Additionally, Corfinsura's management has informed us the Superintendency has issued Resolution 1043 of July 19th 2005, in which it authorizes the Spin-off of Corfinsura.

Having completed the authorization stage of the process and in compliance with Resolution 517 of 2005 of the Superintendency of Securities, the entities will soon inform the estimated dates for the completion of the Spin-off of Corfinsura and the merger of the entities together with all other relevant information.

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CONTACTS

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