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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: January 17, 2003

By /s/ JAIME ALBERTO VELASQUEZ B.

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

[BANCOLOMBIA-LOGO]

[THE BANKER-LOGO]

BANCOLOMBIA REPORTS ACCUMULATED NET INCOME OF PS 150,923 MILLION FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2002

Medellin, January 17, 2003. BANCOLOMBIA (NYSE:CIB)*

BANCOLOMBIA reported accumulated net income of Ps 150,923 million for the twelve months ended December 31, 2002, a 67.5% increase when compared to Ps 90,123 million reported for the same period in 2001. BANCOLOMBIA reported a net income of Ps 11,347 million for the month of December 2002, compared to Ps 21,936 million for the month of November 2002.

Average assets in December increased 17.24% to Ps 8,7 trillion, mainly due to performing assets which increased 23.3% over the last twelve months.

Average liabilities increased 18.7% from Ps 6.4 trillion to Ps 7.6 trillion over the past twelve months. Average shareholders' equity increased 7.61%.

BANCOLOMBIA's funding structure improved over the past twelve months, mainly due to a 23.4% increase in non-interest bearing deposits.

BANCOLOMBIA's level of past due loans as a percentage of total loans was 2.3% as of December 31, 2002, and the level of allowance for past due loans was 219%.

MARKET SHARE

BANCOLOMBIA's market share as of December 31 2002, according to ASOBANCARIA with respect to the Colombian Financial System, are as follows: total deposits 12.1%, total net loans 12.6%, total savings accounts 10.4%, total checking accounts 18.0%, and time deposits 10.8%.

CONTACTS:

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*Please note that the information contained herein sets forth and is based on the unconsolidated, unaudited financial results of the Bank for the periods specified and as calculated herein in accordance with Colombian GAAP. Such information can therefore not be compared to and should not be used in any way to interpret any information contained in Bancolombia's annual report on Form 20-F for the year ended December 31, 2001 or in Bancolombia's quarterly press releases, each of which contain the consolidated financial results of the Bank and its subsidiaries for each of the periods specified and as calculated each therein.

CAUTIONARY NOTE REGARDING FORWARD LOOKING STATEMENTS

This release contains statements that may be considered forward-looking statements within the meaning of Section 27A of the U.S. Securities Act of 1933 and Section 21E of the U.S. Securities Exchange Act of 1934. All forward-looking statements, whether made in this release or in future filings or press releases or orally, address matters that involve risks and uncertainties; consequently, there are or will be factors that could cause actual results to differ materially from those indicated in such statements.