BANCOLOMBIA S.A. ANNOUNCES A RESOLUTION OF THE SUPERINTENDENCY OF INDUSTRY AND TRADE

Medellín, Colombia, September 2, 2007

Pursuant to Resolution No. 029497 notified today, the Colombian Superintendency of Industry and Trade ruled against Credibanco, Redeban Multicolor and its legal representatives, in an investigation regarding alleged violations to antitrust regulations (the “Resolution”).

The Resolution declares the breach of several undertakings by Credibanco, Red Multicolor, its legal representatives and the associated banks, among them Bancolombia S.A. (“Bancolombia”). Additionally, the Resolution orders the specific performance of such undertakings and the creation of new insurance policies in favor of the Colombian Superintendency of Industry and Trade.

Bancolombia will study the Resolution and will analyze the possibility of contesting it in accordance with applicable law.