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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: November 12, 2004

By /s/ JAIME ALBERTO VELASQUEZ B.

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

[BANCOLOMBIA LOGO]

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FITCH RATINGS ASSIGNS LONG TERM DEBT RATINGS TO BANCOLOMBIA

MEDELLIN, COLOMBIA. NOVEMBER 12, 2004

Today Fitch Ratings, an international rating agency, has for the first time assigned the following ratings to Bancolombia and its subsidiaries: Long-term foreign currency `BB', Short-term foreign currency `B', Long-term local currency `BBB-' Short-term local currency `F3' and Individual `C'. The Outlook on the Long-term debt ratings is stable. At the same time, the bank's support rating was affirmed at `3'.

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