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undersigned, thereunto duly authorized.

BANCOLOMBIA S.A.
(Registrant)

Date: August 4, 2005

By /s/ JAIME ALBERTO VELASQUEZ B.

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

[BANCOLOMBIA LETTERHEAD]

PRINCIPAL SHAREHOLDERS OF BANCOLOMBIA AFTER THE MERGER

In accordance with request 20058-78 issued by the Superintendency of Securities of Colombia, we hereby disclose the 20 largest shareholders of Bancolombia after the merger, indicating the number of common and preferred shares of the bank each of them currently holds and showing the approximate number of shares of Bancolombia they have the right to receive in exchange for the shares they held in Conavi Banco Comercial y de Ahorros S.A. and Corporacion Financiera Nacional Y Suramericana S.A. Corfinsura (post spin-off), as a result of the merger.

| NAME | ID NUMBER | COMMON SHARES OF BC | PREFERRED SHARES OF BC | APPROXIMATE NUMBER OF SHARES OF BC TO BE RECEIVED IN THE EXCHANGE |
|--|--------------|------------------------|---------------------------|--|
| BIC ADR PROGRAM FIDUBIC PORTAFOLIO DE INVERSIONES SURAMERICANA S.A | 811001966 | | 106,162,095 | |
| SURAMERICANA DE INVERSIONES S.A SURAMERICANA | 811011258 | 50.846.918 | -- | 25.289.748 |
| FIDEICOMISO CITITRUST- SURAMERICANA-IFC | 811012271 | 33.890.197 | -- | 26.848.528 |
| CIA. DE CEMENTO ARGOS S.A | 830054054 | 39.341.408 | | |
| CEMENTOS DEL VALLE S.A | 890900266 | 22.713.097 | 3,386,177 | 8.734.574 |
| FONDO DE PENSIONES OBLIGATORIAS PROTECCION | 890300437 | 29.658.125 | 4,120,038 | 951.126 |
| INVERSIONES SPC S.A | 800229739 | 5.554.187 | 22,856,020 | 243.210 |
| EMMERY EQUITY CORPORATION HOLDING MERCANTIL COLOMBIANA C.A | 811033992 | 26.626.931 | | |
| LORANGE INDUSTRIAL CORPORATION | 830064913 | 24,387,619 | | |
| IN VALKIRIA Y CIA S EN C | 830018206 | 22,386,979 | | |
| CIA. SURAMERICANA DE CONSTRUCCIONES S.A | 830064912 | 20,612,331 | | |
| CIA. SURAMERICANA DE SEGUROS S.A | 811046705 | 7,434,799 | -- | 8,069,420 |
| INTERNATIONAL FINANCE CORPORATION-IFC | 890903406 | 7,864,587 | -- | 3,860,233 |
| FONDO DE PENSIONES OBLIGATORIAS HORIZONTE CONSTRUCCIONES E | 890903407 | 2,987,671 | -- | 6,658,481 |
| INVERSIONES LA PAULITA SA | 830053770 | | | 9,358,802 |
| | 800231967 | 4,342,711 | 2,771,775 | 2,038,095 |
| | 811031355 | | | 9,012,780 |

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|---|-----------|-----------|-----------|-----------|
| INVERSIONES ALASKA S.A | 830505757 | | | 9,012,780 |
| MERCANTIL INVERSIONES Y VALORES | 830131174 | 8,629,735 | | |
| FONDO DE PENSIONES OBLIGATORIAS COLFONDOS | 800227940 | 2,756,816 | 3,961,738 | 978,910 |

Approximate total number of shares of BANCOLOMBIA
(Not accounting for cash payments for fractional shares)

* In accordance with the Meger Agreement approved by the General Shareholders' Meetings of the merged entities, shareholders of Conavi and Corfinsura are able to choose the class of shares of Bancolombia (common or non voting preferred shares) to be received in the exchange for their Conavi or Corfinsura shares within the three months following the completion of the merger.

The three-month term established for the share exchange started on August 1, 2005 and ends on October 31, 2005. Once this term has expired, shareholders of Conavi and Corfinsura who did not exercise their right to choose the class or shares of Bancolombia to be received in the exchange will receive common shares.

Additionally, the number of shares of Bancolombia used as a base for the preparation of this information does not take into account cash payments for the fractional shares of Bancolombia that result from the exchange.

For the foregoing reasons, the information hereby disclosed represents an estimate. The capital structure of BANCOLOMBIA post-merger, the number of outstanding shares and the total number of ordinary and preferred shares can only be known once the share exchange term has expired.

** This information is based on Bancolombia's capital structure at July 11, 2005 and Conavi's and Corfinsura's capital structure at July 29, 2005.

*** In accordance with the requirement of the Superintendency of Securities, this information corresponds to the 20 largest shareholders of Bancolombia, considered individually, and does not take into account the beneficial owners of these shares.