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[BANCOLOMBIA LETTERHEAD]

PROSECUTOR'S OFFICE RESOLVES APPEAL IN FAVOR
OF BANCOLOMBIA

Medellin, July 9, 2004.

In a new favorable decision for BANCOLOMBIA, the prosecutor's office before the Colombian Penal Supreme Court, confirmed yesterday the previous decision of the Special Unit of the prosecutor's office for Crime against Public Administration, in which this Unit declined to initiate penal action against Mr. Jorge Londono and Mr. Federico Ochoa, President and Executive Vicepresident of the Bank.

The investigation was initiated due to the imputations made by the Gilinsky family, according to which, in the process of acquisition and further merger of Banco de Colombia and Banco Industrial Colombiano, crimes of fraud, unauthorized operations with shareholders and improper use of public resources, among others, had been committed. Additionally they presented several civil law suits against BANCOLOMBIA, as civil liable, demanding substantial indemnifications.

When resolving plaintiff's appeal against first instance decision dated December 26th, 2003, the above mentioned prosecutor's office reiterated that referred crimes were not committed by BIC's (now BANCOLOMBIA's) officers, and that their behavior was in complete compliance with the law, confirming therefore the previous decision of declining to initiate penal action against them. As a consequence, liability of the Bank cannot be predicated either.

The prosecutor's office decision is final and therefore there is no appeal against it.

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