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Title: Vice President of Finance

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BANCOLOMBIA S.A. ANNOUNCES DATE FOR GENERAL SHAREHOLDERS
MEETING AND PROPOSED DISTRIBUTION OF PROFITS

MEDELLIN, COLOMBIA. FEBRUARY 18, 2005*

The Board of Directors of BANCOLOMBIA S.A. (NYSE: CIB) decided in its meeting today to authorize the President to call the ordinary General Shareholders meeting to be held on March 28, 2005 at 10:30 a.m., in the Metropolitan Theatre of Medellin, Colombia.

During the same meeting, it will be proposed to the Shareholders that they decree in relation to the profits earned by the Bank for fiscal year 2004 and after effecting the necessary legal reserve and creating a mandatory reserve for investment portfolio valuation, a quarterly dividend of COP 94 per share per quarter for a total of COP 376 per year, to be paid after the last business day of each calendar quarter, which represents a 38.24% increase over the decreed dividend for 2004.

Additionally, to provide for the exchange by Conavi and Corfinsura shareholders of their shares in those entities, in accordance with the merger agreement that will be presented for the approval of the shareholders, and to maintain a reserve that allows Bancolombia to satisfy later needs for its capitalization, the Board will propose to the Shareholders an increase in the authorized capital of COP 165,000,000,000, which would increase authorized capital from COP 335,000,000,000 to COP 500,000,000,000.

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