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statements.

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: August 26, 2002

By /s/ JAIME ALBERTO VELASQUEZ B.

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

[BANCOLOMBIA LOGO]

BANCOLOMBIA REPORTS NET INCOME OF PS 11,521 MILLION IN JULY 2002*

Medellin, August 23, 2002. Accumulated net income totaled Ps 84.5 billion during the first seven months of 2002, increasing 58.3% when compared to the same period in 2001. BANCOLOMBIA reported in July a net income of Ps 11.5 billion. The average composition of BANCOLOMBIA's operating income for the January-July 2002 period was as follows: 62.8% from net interest income, 28.1% from commissions and fees, and 9.1% from other operating income.

Average assets in July totaled Ps 8.3 trillion, increasing 15.6% over the year. During the past twelve months, interest-earning assets and average gross loans increased 20.8% and 5%, respectively.

Average liabilities grew 16.3% from Ps 6.2 trillion to Ps 7.2 trillion during the past twelve months. Non-interest-bearing deposits increased 23.8%, of which time deposits and saving deposits increased significantly: 24.2% and 15.1%, respectively. Finally, BANCOLOMBIA average shareholders' equity grew on average 10.9% during the first seven months of 2002 when compared to the same period in 2001, totaling Ps 1,013 billion.

MARKET SHARE

BANCOLOMBIA's market share indicators as of June 2002, according to ASOBANCARIA, are as follows:

| PRODUCT | MARKET SHARE | RANK |
|-------------------------|--------------|------------|
| Total Checking Accounts | 15.8% | 1 (degree) |
| Total Time Deposits | 12.0% | 1 (degree) |
| Total Deposits | 11.9% | 1 (degree) |
| Total Net loans | 12.1% | 1 (degree) |

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CONTACTS:

| | | |
|---------------------|--------------|---------------|
| Jaime A. Velasquez: | Financial VP | (574) 5108666 |
| Maria A. Villa: | IR Manager | (574) 5108866 |

* Please note that the information contained herein sets forth and is based on the unconsolidated, unaudited financial results of the Bank for the periods specified and as calculated herein. Such information can therefore not be compared to and should not be used in any way to interpret any information contained in Bancolombia's annual report on Form 20-F for the year ended December 31, 2001 or in Bancolombia's quarterly press releases, each of which contain the consolidated financial results of the Bank and its subsidiaries for each of the periods specified and as calculated each therein.