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This Report on Form 6-K shall be incorporated by reference into the registrant's registration statement on Form F-3 (File No. 001-32535).

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: December 22, 2005

By /s/ JAIME ALBERTO VELASQUEZ B.  
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Name: Jaime Alberto Velasquez B.  
Title: Vice President of Finance

[BANCOLOMBIA LOGO]

FITCH RATINGS AFFIRMS BANCOLOMBIA'S RATINGS

MEDELLIN, COLOMBIA. DECEMBER 22, 2005.

Fitch Ratings, the international ratings agency, has today affirmed the ratings assigned 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'.

CONTACTS

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