

BANCOLOMBIA SA
Form FWP
May 22, 2007

Filed Pursuant to Rule 433
Registration No. 333-142898
Pricing Term Sheet
May 21, 2007

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|-------------------------|---|
| Issuer: | Bancolombia S.A. |
| Ratings [1]: | Baa3/BB (Moody's / Fitch) |
| Amount: | \$400mm |
| Maturity: | May 25, 2017 |
| Type: | SEC Registered |
| Structure: | Unsecured Subordinated Obligations (Tier 2 capital) |
| Optional Redemption: | None |
| Coupon: | 6.875% |
| Public Offering Price: | 98.661% |
| Yield to maturity: | 7.064% |
| UST Benchmark: | 4.50% UST due May 15, 2017 |
| UST Benchmark Yield: | 4.814% |
| Spread to UST: | 225 bps |
| Underwriting Fee: | 60 bps |
| Interest Payment Dates: | May 25 and November 25 of each year, beginning on November 25, 2007 |
| Day/Count: | 30/360 |
| Settlement Date: | May 25, 2007 T+4 [2] |
| ISIN: | US05968LAA08 |
| CUSIP: | 05968L AA0 |
| UOP: | To purchase a loan portfolio from Bancolombia S.A.'s subsidiary, Bancolombia Panama S.A. |
| Minimum Denominations: | \$2,000 X \$1,000 |
| Listing: | Issuer has applied to list the notes on the NYSE |
| Bookrunners: | UBS Securities LLC / J.P. Morgan Securities Inc. |

¹ A securities rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time.

² Under Rule 15c6-1 of the Exchange Act, trades in the secondary market generally are required to settle in three

business days, or
T+3, unless the
parties to any
such trade
expressly agree
otherwise.

Accordingly,
purchasers who
wish to trade the
notes on or prior
to May 25, 2007
will be required,
by virtue of the
fact that the
notes initially
will settle in
T+4, to specify
an alternative
settlement cycle
at the time of any
such trade to
prevent a failed
settlement.

Purchasers of the
notes who wish
to trade the notes
on the date
hereof should
consult their own
advisor.

A preliminary prospectus supplement of Bancolombia accompanies the free-writing prospectus and is available from the SEC's website at <http://www.sec.gov/Archives/edgar/data/1071371/000095012307007335/y34652e424b2.htm>. The issuer has filed a registration statement (including a prospectus) with the Securities and Exchange Commission for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement and other documents the issuer has filed with the Securities and Exchange Commission for more complete information about the issuer and this offering. You may get these documents for free by visiting EDGAR on the SEC Web site at www.sec.gov. Alternatively, the issuer, any underwriter or any dealer participating in the offering will arrange to send you the prospectus if you request it by calling UBS Securities LLC toll-free at 1-888-722-9555 or by calling J.P. Morgan Securities Inc. collect at 1-212-834-4307.

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