

BANCOLOMBIA S.A. ANNOUNCES BOARD OF DIRECTORS' DECISION

Medellin, Colombia, January 29, 2010

The Board of Directors of Bancolombia S.A. ("Bancolombia"), on a meeting held today, adopted the following decisions:

General Shareholders Meeting of Bancolombia S.A.

The Board of Directors of Bancolombia called the General Shareholders Meeting to be held on March 1, 2010, at 10:00 am in the Hotel Intercontinental located at Calle 16 N° 28 – 51 Km 5 Via Las Palmas, Medellín, Colombia.

Profits Distribution Project

The Board of Directors also decided to propose to the General Shareholders Meeting on the profits obtained in 2009, a dividend equivalent to COP 636.80 per share to be paid as follows: COP 159.20 per share and per quarter, on the first business day of each quarter (April 5st, July 1st, October 1st of 2010 and January 4 of 2011).

This proposed dividend would represent an increase of 2.05% over the dividends paid in 2009.

The Board of Directors also proposed an increase in the legal reserves of COP 411,646 million.

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