

## BANCOLOMBIA S.A. ANNOUNCES DECISION OF ITS BOARD OF DIRECTORS

**Medellín, Colombia, January 19, 2010**

In a meeting held yesterday, the Board of Directors of Bancolombia S.A. (“Bancolombia”) authorized Mr. Federico Guillermo Ochoa Barrera, Executive Vice President of Services, to proceed with the sale of his units in a share portfolio (Cartera Colectiva con Pacto de Permanencia Acciones Sistema Valor Agregado) by giving notice to Fiduciaria Helm Trust S.A., the administrator of such portfolio. The units represent shares of Bancolombia.

The transaction will follow the internal procedures for the acquisition and disposal of Bancolombia’s shares by its officers and directors, which procedures can be viewed on Bancolombia’s Investor Relations website at [www.grupobancolombia.com.co](http://www.grupobancolombia.com.co), under “Corporate Governance”.

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