BANCOLOMBIA S.A. ANNOUNCES SANCTION BY THE NATIONAL DIRECTORATE OF TAXES AND CUSTOMS

Medellin, Colombia, October 12, 2018

Bancolombia (the “Bank”) announces that it learned today of an administrative act, Resolution No. 010379, dated October 4, 2018, pursuant to which the National Directorate of Taxes and Customs has fined the Bank COP 19,828,972,844 (approximately USD 6,421,299*) due to a finding that the Bank had submitted incomplete, erroneous and untimely information.

Bancolombia will take all available legal actions to contest this decision.

*Market representative rate COP $3,088

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