BANCOLOMBIA ANNOUNCES THE RESIGNATION OF BANCOLOMBIA CEO AND
THE DESIGNATION OF THE NEW CEO

Medellin, Colombia, March 7, 2016

Carlos Raul Yepes Jimenez officially informed the Board about his decision to resign as CEO of Bancolombia, a position he has held since February 2011.

At an extraordinary meeting, the Board of Directors of Bancolombia, once understanding the reasons for the resignation of Carlos Raul recognizes the important effort that he has led for five years at the helm of the organization that now has presence in 10 countries and that has also implemented a new style of banking. His charisma, inspiring leadership and commitment are essential so that today Bancolombia obtains excellent financial results, generating shared value and is also recognized as the most reputable company in Colombia.

For his part, the Chairman of the Board, David Bojanini, said: "Carlos Raul put his soul into the Bancolombia Group. His work has been successful as evidenced by the results of the company. After 5 years as its CEO, Bancolombia can evidence undeniable results in terms of growth, efficiency, innovation and sustainability. We understand the personal and family reasons that motivate his decision to resign and that respond exclusively to his life project and his desire to make up time for him and his family. We express our sincere gratitude for his dedication and commitment to this organization and in pursuing to transform the sense of banking to contribute to social transformation."

Likewise Directors, unanimously, have appointed Juan Carlos Mora Uribe, Vice President of Innovation and Digital Transformation, as the new CEO of the Organization. Juan Carlos Mora holds a business degree from Universidad EAFIT, an MBA from Babson College (USA), and during his twenty-five years in the organization has held various positions as Vice President of Administrative Affairs, Chief Risk Officer and Chief Operating Officer.

This appointment is based on a rigorous analysis regarding the succession process provided by the organization within its framework of corporate governance. "We do so convinced of the capabilities and experience of Juan Carlos to provide continuity and further progress in meeting the goals and plans spearheaded by Carlos Raul Yepes in Grupo Bancolombia, and also understanding that innovation brand today, more than ever, the path of sustainability of Grupo Bancolombia" said David Bojanini.

In order to assure a smooth transition, Carlos Raul Yepes was asked to stay until April 30, 2016.

The Board of Directors, on behalf of the shareholders and the team that makes up Grupo Bancolombia reiterates its gratitude to Carlos Raul Yepes for being a key leader so that today Bancolombia is the most Sustainable Bank in the Americas and the fifth in the world, and that the organization is not only nationally renowned but also internationally, and thanks to its objective of promoting a real transformation of society from the philosophy of a more Humane Bank.