CAUTIONARY NOTE REGARDING CHANGES IN THE BANK’S ACCOUNTING PRINCIPLES: This report includes information derived from the consolidated financial statements of BANCOLOMBIA S.A. and its subsidiaries (“BANCOLOMBIA” or “The Bank”). The Bank’s financial statements for the years ended December 31, 2014, 2015 and 2016 and for the interim periods ended March 31, 2016 and 2017 have been prepared in accordance with International Financial Reporting Standards – IFRS. BANCOLOMBIA maintains accounting records in Colombian pesos, referred to herein as “Ps.” or “COP”. The financial statements for the year ended December 31, 2013 were prepared in accordance with the rules issued by Superintendencia Financiera de Colombia (Colombian GAAP) and accordingly may not be comparable to financial information prepared in accordance with IFRS. The financial information for any past period is not necessarily indicative of the results for any future period. Financial results for any interim period are not necessarily indicative of the corresponding full-year results. For more information, please refer to the Bank's filings with the Securities and Exchange Commission, which are available on the Commission's website at www.sec.gov.

CAUTIONARY NOTE REGARDING FORWARD LOOKING STATEMENTS: This presentation contains statements that may be considered forward-looking statements within the meaning of Section 27A of the U.S. Securities Act of 1933 and Section 21E of the U.S. Securities Exchange Act of 1934. All forward-looking statements, whether made in this presentation or other written communications or press releases or orally, address matters that involve risks and uncertainties; consequently, there are or will be factors, including, among others, changes in general economic and business conditions, changes in currency exchange rates and interest rates, introduction of competing products by other companies, lack of acceptances of new products or services by our targeted customers, changes in business strategy and various others factors, that could cause actual results to differ materially from those indicated in such statements. We do not intend, and do not assume any obligation, to update these forward-looking statements. Certain monetary amounts, percentages and other figures included in this report have been subject to rounding adjustments. Any reference to BANCOLOMBIA means the Bank together with its consolidated subsidiaries, unless otherwise specified.
Presenters

Juan Carlos Mora  
Chief Executive Officer

- Chief Executive Officer since May 2016 (over 25 year career at CIB)
- Former Chief Innovation and Transformation Officer, starting in 2015
- Former Chief Operating Officer starting in 2011
- Previously served as Bancolombia’s Chief Risk Officer starting in 2005
- Former Head of Risk Management & Operations at Corfinsura
- Held senior banker positions in Corfinsura’s Investment Banking arm
- Holds a BBA degree from Universidad EAFIT and an MBA from Babson College

Jaime Alberto Velásquez  
Chief Strategy and Finance Officer

- Chief Strategy and Finance Officer since April 2012
- Serves as Chairman of the Board for all of Bancolombia’s Central American operations
- Previously served in several managerial positions in Bancolombia, including Chief Financial Officer, Head of Investor Relations and Economic Research.
- VP of Finance since 1997, with over a 25 year career at the bank
- Holds a degree in Economics from Universidad de Antioquia

José Humberto Acosta  
Chief Financial Officer

- Chief Financial Officer since December 2011 and Director of International Banking since 2005
- Previously served as International Division Manager at Corfinsura
- Over 20 years of experience at Bancolombia and Corfinsura
- Holds a BBA degree from the Universidad Externado de Colombia and an MBA from the Universidad de la Sabana
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2. Financial Review | 14
3. Bancolombia Operations Overview | 22
4. Macroeconomic Review | 28
1. Our strategy
Investment highlights

1. Largest bank platform in Colombia and 3rd largest in Latam\(^1\)

2. Leading presence across Central America providing economic diversification to business model

3. Consistent track record of growth and profitability

4. Solid balance sheet with strong capital base

5. Highly invested in digitalization and innovation

6. Experienced management team and shareholder support

Note:
1) Based on assets; excludes Brazil
Overview of Bancolombia’s strategic initiatives in recent years

**2012**
- Cost optimization and best practices
- Focus on fee income
- Strengthen balance sheet

**2014**
- Digital transformation
- Enhancement of risk management systems
- Distribution network optimization

**2016**
- Capital allocation to segments with higher risk-adjusted margins

**Near to Mid Term**
- Prescribed focus

**Central America**
- Presence in Central America significantly expanded with acquisitions of BAM (2012) and Banistmo (2013) and additional stake of BAM (2016)

**Notes:**
1. Includes Peru, Panama, Costa Rica, El Salvador, Guatemala, Cayman Islands and Puerto Rico
2. Tier I capital ratio is Bancolombia’s only
3. Provisions / Past due loans. 2012 figures refer to As of 1Q13

**Colombia**
- Tier I Capital
- Cov. Ratio:

**Strengthening financial performance**
- Efficiency
- ROAE
Current strategy aimed at delivering strong growth and results with special focus on digital innovation

A dynamic operational environment...

Digitalization is changing how clients deal with financing needs

Regulation demanding stronger focus on capital allocation

Strong competition emphasizing need to differentiate value proposition

Macro environment requires flexible decision making processes

...Requires an disruptive strategic approach

- Achieve Strong Sustainable Growth Delivering +16% ROE to Shareholders
- Culture of innovation as a firm-wide philosophy
- Allocating capital strategically
- Enhance funding cost advantage
- Growth in fee income as sticky source of revenue
- Complete integration of Central American platform
- Maintaining operational excellence

Culture of innovation as a firm-wide philosophy

Allocating capital strategically

Enhance funding cost advantage

Growth in fee income as sticky source of revenue

Complete integration of Central American platform

Maintaining operational excellence
Clear strategy aimed at enhancing long term profitability

A Culture of innovation as a firm-wide philosophy

Philosophy of innovation directly applicable to clients...

Innovation provides multiple sources to enhance profitability

... Provides unique opportunity to enhance profitability

**COST CONTROL**
- Automation of back office processes, reducing operational risk and costs, while improving time-to-market capabilities

**REVENUE GROWTH**
- Opportunity to increase revenue through digital solutions, including online and mobile-based services and world-class payments solutions

**INTERNATIONAL OPERATIONS**
- Seamless monitoring and integration of international operations with real time digital tools

**DISTRIBUTION**
- Improve allocation of resources by decreasing branch-based employees while maintaining high quality service through use of technology

**EFFICIENT MANAGEMENT**
- Data analytics enables efficient decision making processes with highly valuable live feeds of performance metrics

Framework for innovation
- Continuous growth of digital knowledge base and experience
- Vision of ecosystem across the organization
- Constant improvement of IT platform and processes

What it means to clients

**ACCESS:** Quick, simple, anytime and anyplace

**ENGAGE:** Become a trusted source for valuable content

**CUSTOMIZATION:** Flexible offerings adaptable to clients’ multiple needs

**COLLABORATION:** Incorporate the client’s viewpoint in every aspect of our offering
Maintaining operational excellence

Simplicity, re-balancing and digitalization underpins operational strategy

**What we have done so far**

<table>
<thead>
<tr>
<th>BRANCH</th>
<th>Branch network re-balancing</th>
<th>• 53 closings as part of our network optimization strategy</th>
</tr>
</thead>
<tbody>
<tr>
<td>Reduced wait times</td>
<td>• Reduced average wait time in 394 banking offices by 5 minutes</td>
<td></td>
</tr>
<tr>
<td>Multi-functional ATMs</td>
<td>• Introduced 256 multi-functional ATMs in 42 municipalities</td>
<td></td>
</tr>
<tr>
<td>Contactless vending</td>
<td>• Introduced 92 vending machines and over 2.5MM debit cards</td>
<td></td>
</tr>
<tr>
<td>Correspondent banking</td>
<td>• Over ~109 MM transactions through 8,746 banking correspondents in 2016</td>
<td></td>
</tr>
</tbody>
</table>

**Banking offices network evolution**

<table>
<thead>
<tr>
<th>Year</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>1Q17</th>
</tr>
</thead>
<tbody>
<tr>
<td>Count</td>
<td>1,067</td>
<td>1,274</td>
<td>1,247</td>
<td>1,102</td>
</tr>
</tbody>
</table>

**ATM Footprint**

<table>
<thead>
<tr>
<th>Year</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>1Q17</th>
</tr>
</thead>
<tbody>
<tr>
<td>Count</td>
<td>4,712</td>
<td>5,086</td>
<td>5,418</td>
<td>5,372</td>
</tr>
</tbody>
</table>

**Bank’s transactions by channel (2017)**

<table>
<thead>
<tr>
<th>Channel</th>
<th>Branch</th>
<th>CB</th>
<th>POS</th>
<th>ATM</th>
<th>Mobile</th>
<th>Online</th>
<th>Other</th>
</tr>
</thead>
<tbody>
<tr>
<td>Share</td>
<td>5%</td>
<td>1%</td>
<td>4%</td>
<td>13%</td>
<td>37%</td>
<td>32%</td>
<td>5%</td>
</tr>
<tr>
<td>Total</td>
<td>100%</td>
<td>100%</td>
<td>100%</td>
<td>100%</td>
<td>100%</td>
<td>100%</td>
<td>100%</td>
</tr>
</tbody>
</table>

**Transaction cost per channel vs. branch**

<table>
<thead>
<tr>
<th>Channel</th>
<th>Branch</th>
<th>CB</th>
<th>POS</th>
<th>ATM</th>
<th>Correspondent Banks</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cost</td>
<td>18.2%</td>
<td>7.5%</td>
<td>2.3%</td>
<td>1.7%</td>
<td>7.5%</td>
</tr>
</tbody>
</table>

**Notes:**

1. Branch base = 100%

---

**What comes next**

- Enhance offering of digital services to clients
- Maintain strict cost control across divisions and countries
- Continue with network re-balancing
- Maintain focus on process optimization / automatization
Complete integration of Central American platform

Profitability of Central America’s operations expected to converge to Colombia-levels over the next two years

Core Focus For Our Central American Operations

**Banistmo**
- Improvements in commercial system
- Enhancements to virtual channels
- New revenues lines (overdraft lines renewal, new card fees)

**BancoAgrícola**
- Cloud-based bancassurance
- New SMEs loan products
- Launch of Avianca Lifemiles credit cards

**BAM**
- Brand positioning through high profile events (ie. BAM Max Tott half marathon)
- Launch of Avianca Lifemiles credit cards

### Revenue growth initiatives

- **Target efficiency**
  - **2016**: 57.9
  - **1Q17**: 53.6
  - **Near term**: ~51

- **Banistmo**
  - **54.8**
  - **230bps Improvement**

- **BancoAgrícola**
  - **52.5**
  - **~52 Improvement**

- **BAM**
  - **68.3**
  - **190bps Improvement**

### Cost control / profitability improvement initiatives

- **Banistmo**
  - Supply chain improvement (collection & facility management,)
  - Elimination of redundant structures
  - Process simplification / automatization and cost & expense control

- **BancoAgrícola**
  - Focus on productivity improvement – supply chain & HR
  - Cost & expense centralization / alignment
  - Process simplification / automatization and cost & expense control

- **BAM**
  - Creation of efficiency committee
  - Establishment of efficiency based indicator / KPIs
  - Process simplification / automatization and cost & expense control

**INVESTOR RELATIONS**
Clear strategy aimed at enhancing long term profitability (cont’d)

Growth in fee income as sticky source of revenue

Bancassurance and payment systems will continue to support Bancolombia’s fee income expansion

**The opportunity**

**The goal**

**BANCASSURANCE**

- Unique distribution capacity through Bancolombia’s salesforce
- Insurance brokerage is among the most profitable products offered
- Low penetration in LatAm

- Leverage existing salesforce to maximize sales of insurance products
- Focus on highly profitable credit-life insurance products

**PAYMENTS**

- Low electronic payments penetration in Colombia
- High branch utilization for everyday transactions
- Digital transformation offers a clear path to improving efficiency ratios

- Alliance with First Data provides access to state-of-the-art payments technology, benefits expected to kick in current operations in the near term
- Unmatched capacity to strongly decrease back-office processing costs

**COMPLEMENTARY INITIATIVES**

- Strong asset management platform coupled with low overall penetration
- Regionally integrated treasury services
- Cost efficiencies potential with correspondent banks

- Continue to develop asset management presence and capabilities
- Become a regionally integrated treasury management player
- Secure better terms from correspondent banks to ensure cost-efficiency

**Sources:**
1. Chart I: Inter-American Development Bank & Each country’s insurance regulator;
3. Chart III: Swiss Re Sigma Report, Local Regulators;
Clear strategy aimed at enhancing long term profitability (cont’d)

Enhance cost of funding advantage

Bancolombia seeks to further improve its cost of funding competitive advantage

01. Maintain Leadership in Demand Deposits
   - Having the largest branch network in Colombia allows for easier capturing of lower-cost deposits

02. Liquidity Pool Enhancement
   - Ability to re-allocate excess liquidity within the group to fund needs in different business units across the region

03. Optimize Alternative Funding Markets
   - Regional platform provides ability to tap into external (non-Colombian) sources of capital to take advantage of lower cost environment in different markets

04. Pursue Opportunistic Structured Funding
   - Capacity to capitalize on rates differential via use of derivatives to obtain low cost funding
     – In 2016 funding in USD, swapped to COP, resulted in lower cost than the direct COP funding

05. Digital Channel as a New Funding Vehicle
   - Digital platform creates an opportunity to further capture low-cost funds without the need for physical infrastructure

06. Extend Maturities
   - Extend duration of funding, matching assets with liabilities
   - Enables to protect NIM, mitigating impact of rates fluctuation
Clear strategy aimed at enhancing long term profitability (cont’d)

Allocating capital strategically

Further expansion into retail offers an opportunity to enhance returns without incurring in additional risks

Capital allocation is focused on expanding profitability on the back on robust capital position

1 CAPITAL OPTIMIZATION VIA RISK MANAGEMENT INITIATIVES

- Continual investment in IT and analytics to better understand and improve credit risk, particularly for consumers
- Enhanced know-your-client procedures allow for additional granularity in client profiling
  - Consumer loan expansion focused on existing client base
  - Focus on products that have a more attractive risk-adjusted lending margin
- Better client understanding provides framework for individualized pricing / product targeting

2 STRONG CAPITAL POSITION AND PREPAREDNESS

- Fully adapted to last round of major capital requirement changes (2012 – 2013)
- Excellent position to adjust future changes (expected 2-3 years down the road) with minimal impact on current structure
- Proprietary models[1] that allow a capital allocation view per client

Capital allocation strategy translates into key initiatives aimed at enhancing profitability

A Enhance growth focus in high-net-worth individuals as a way of de-risking loan mix while improving fees and margins

B Strengthen underwriting on large accounts to avoid excessive concentration risk

C Renewed focus on SMEs across the board on the back of superior know-your-client capabilities

D Prioritize growth focus and cross-selling efforts in high net worth individuals as a way of de-risking loan mix while improving fees and margins

E In Banistmo, rebalance growth focusing on personal and commercial loans, decreasing growth rate in mortgage and credit card portfolios

Note:
1) Risk management models based on proprietary Bancolombia analytics
2. Financial review
Bancolombia has delivered consistent value creation

**Net income (COP$bn)**

<table>
<thead>
<tr>
<th>Year</th>
<th>EPS (US$)</th>
<th>CAGR: 24%</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>0.8</td>
<td>1.1</td>
</tr>
<tr>
<td>2014</td>
<td>0.9</td>
<td>1.0</td>
</tr>
<tr>
<td>2015</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2016</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2017</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Dividend per share (COP$)**

<table>
<thead>
<tr>
<th>Year</th>
<th>CAGR: 6%</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>754</td>
</tr>
<tr>
<td>2014</td>
<td>776</td>
</tr>
<tr>
<td>2015</td>
<td>830</td>
</tr>
<tr>
<td>2016</td>
<td>888</td>
</tr>
<tr>
<td>2017</td>
<td>950</td>
</tr>
</tbody>
</table>

**ROE & ROA (%)**

<table>
<thead>
<tr>
<th>Year</th>
<th>ROE</th>
<th>ROA</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>12.8%</td>
<td>1.4%</td>
</tr>
<tr>
<td>2014</td>
<td>14.8%</td>
<td>1.7%</td>
</tr>
<tr>
<td>2015</td>
<td>13.6%</td>
<td>1.5%</td>
</tr>
<tr>
<td>2016</td>
<td>14.5%</td>
<td>0.8%</td>
</tr>
<tr>
<td>2017</td>
<td>11.4%</td>
<td>1.2%</td>
</tr>
</tbody>
</table>

Bancolombia positive profitability performance has translated into consistently growing distributions to its shareholders.

Source: company filings
Note: 2013 net income, ROE and ROA figures in Colombian GAAP
**We will focus on optimizing our risk adjusted interest income, strategically allocating our capital for growth**

**Interest income (COP$bn)**

<table>
<thead>
<tr>
<th>Year</th>
<th>Total (COP$bn)</th>
<th>Commercial</th>
<th>Consumer</th>
<th>Mortgage</th>
<th>Other (1)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>115,174</td>
<td>13%</td>
<td>17%</td>
<td>69%</td>
<td></td>
</tr>
<tr>
<td>2015</td>
<td>145,621</td>
<td>13%</td>
<td>15%</td>
<td>72%</td>
<td></td>
</tr>
<tr>
<td>2016</td>
<td>151,748</td>
<td>13%</td>
<td>16%</td>
<td>71%</td>
<td></td>
</tr>
<tr>
<td>1Q16</td>
<td>49,726</td>
<td>13%</td>
<td>16%</td>
<td>70%</td>
<td></td>
</tr>
<tr>
<td>1Q17</td>
<td>52,133</td>
<td>15%</td>
<td></td>
<td>54%</td>
<td></td>
</tr>
</tbody>
</table>

**Loan portfolio breakdown**

<table>
<thead>
<tr>
<th>Year</th>
<th>Commercial</th>
<th>Consumer</th>
<th>Mortgage</th>
<th>Other (1)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>13%</td>
<td>17%</td>
<td>69%</td>
<td></td>
</tr>
<tr>
<td>2015</td>
<td>13%</td>
<td>15%</td>
<td>72%</td>
<td></td>
</tr>
<tr>
<td>2016</td>
<td>13%</td>
<td>16%</td>
<td>71%</td>
<td></td>
</tr>
<tr>
<td>1Q16</td>
<td></td>
<td></td>
<td>16%</td>
<td></td>
</tr>
<tr>
<td>1Q17</td>
<td></td>
<td></td>
<td></td>
<td>54%</td>
</tr>
</tbody>
</table>

**Avg. lending rate**

<table>
<thead>
<tr>
<th>Year</th>
<th>Commercial</th>
<th>Consumer</th>
<th>Mortgage</th>
<th>Avg Colombian peers (2)</th>
<th>Average Bancolombia</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>6%</td>
<td>9%</td>
<td>9%</td>
<td>6%</td>
<td>7%</td>
</tr>
<tr>
<td>2015</td>
<td>9%</td>
<td>9%</td>
<td>9%</td>
<td>7%</td>
<td>8%</td>
</tr>
<tr>
<td>2016</td>
<td>9%</td>
<td>9%</td>
<td>9%</td>
<td>9%</td>
<td>9%</td>
</tr>
<tr>
<td>1Q17</td>
<td>6%</td>
<td>7%</td>
<td>8%</td>
<td>6%</td>
<td>8%</td>
</tr>
</tbody>
</table>

**Key highlights**

- Growing interest income as a result of a constantly expanding loan portfolio
  - Growth of loan portfolio of 0.4% QoQ and 5.2% YoY, as of 1Q17
- Improving lending margin with significant upside potential from the consumer sector
- Opportunities on:
  - Focus on products with more attractive risk-adjusted margins
  - Increasing share in consumer segment
  - Loan re-pricing

---

Source: company filings. All Bancolombia figures on a consolidated basis

Note:
1) Other category includes microcredit and interests received in advance; Panama includes Banistmo and Bancolombia Panama; totals refer to loan portfolio balance at end of each period
2) Weighted average of Colombian peers includes: Davivienda, Grupo Aval, and BBVA Colombia, based on 2016 figures
3) Calculated using annualized interest on loans as of 1Q17 and average loan portfolio
We are constantly monitoring efficient financing alternatives to optimize our funding structure.

**Net interest income (COP$bn)**

<table>
<thead>
<tr>
<th>Year</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>US$mm NIM</td>
<td>6,008</td>
<td>7,232</td>
<td>9,696</td>
</tr>
<tr>
<td>YoY growth: 14%</td>
<td>3,177</td>
<td>707</td>
<td>897</td>
</tr>
<tr>
<td>Deposits composition</td>
<td>23%</td>
<td>24%</td>
<td>23%</td>
</tr>
<tr>
<td>Non-deposits composition</td>
<td>77%</td>
<td>76%</td>
<td>77%</td>
</tr>
</tbody>
</table>

**Funding by source 1Q17**

- Checking account: 2.4%
- Saving account: 12%
- Time deposits: 30%
- Other deposits: 3%
- LTD: 11%
- Loans with banks: 11%

**Key highlights**

- **Stable funding costs despite increasing market rates**
- **Bancolombia’s scale has provided significant leverage to dilute funding cost**
- **Balanced funding structure with upside opportunities to capture CASA deposits**
- **Full integration of international operations expected to provide further improvements**
- **Increase in Bancolombia’s funding cost of 100bps vis-à-vis interbank rate increase of 250bps since 2014**

**Opportunities**

- **Optimization of distribution channels, including use of digital platform**
- **Increasing share of non-cost deposits**
- **Deposit repricing with decreasing interest rates**

**Source:** company filings

**Note:**

1) Weighted average of Colombian peers includes: Davivienda, Grupo Aval, and BBVA Colombia, based on 2016 figures.
Fee income increasing over the years and leveraging on Bancolombia’s platform to strengthen its footprint

### Fee income (COP$bn)

<table>
<thead>
<tr>
<th>Year/Period</th>
<th>US$mm</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>2,495</td>
</tr>
<tr>
<td>2015</td>
<td>2,791</td>
</tr>
<tr>
<td>2016</td>
<td>3,285</td>
</tr>
<tr>
<td>1Q16</td>
<td>239</td>
</tr>
<tr>
<td>1Q17</td>
<td>289</td>
</tr>
</tbody>
</table>

- **CAGR**: 15%
- **YoY growth**: 9%

### Key highlights

- #1 player in credit card processing and #3 player in credit card issuance in Colombia
- Broad increasing portfolio of non-interest income (~25% of total income)
- Further upside opportunities in insurance, card penetration and asset management
- Opportunities
  - Increase share of non-interest income: AM, trust services, merchant processing
  - Maximize customer base through cross-selling

### Opex coverage

<table>
<thead>
<tr>
<th>Year/Period</th>
<th>% Average Col. Peers</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>48.8%</td>
</tr>
<tr>
<td>2015</td>
<td>47.3%</td>
</tr>
<tr>
<td>2016</td>
<td>47.1%</td>
</tr>
<tr>
<td>1Q16</td>
<td>43.7%</td>
</tr>
<tr>
<td>1Q17</td>
<td>45.5%</td>
</tr>
</tbody>
</table>

### Bank services (USDmm)

<table>
<thead>
<tr>
<th>Source</th>
<th># of accounts (mm)</th>
<th>Fee per account (COP$ ‘000)¹</th>
</tr>
</thead>
<tbody>
<tr>
<td>CASA accounts</td>
<td>2016</td>
<td>10.1</td>
</tr>
</tbody>
</table>

### By source 1Q17

<table>
<thead>
<tr>
<th>Source</th>
<th>Banking services</th>
<th>Payments</th>
<th>Acceptances</th>
<th>Brokerage</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>24%</td>
<td>6%</td>
<td>2%</td>
<td>1%</td>
</tr>
<tr>
<td></td>
<td>9%</td>
<td>10%</td>
<td>2%</td>
<td>1%</td>
</tr>
<tr>
<td></td>
<td>13%</td>
<td>1%</td>
<td>2%</td>
<td>35%</td>
</tr>
</tbody>
</table>

### Key financials

<table>
<thead>
<tr>
<th>Source</th>
<th>Fee income (COP$bn)</th>
<th>AUM</th>
<th>CASA accounts</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>26.7</td>
<td></td>
<td>10.1</td>
</tr>
</tbody>
</table>

### Note:

1) Based on net commission from credit/debit cards for Colombia only and excluding merchant processing. Fee per account based on COP and calculated on accum. annual basis
2) Accounts includes all checking and savings accounts for 2016
3) Accounts refers to asset/wealth management accounts at a consolidated level for 2016 over all checking and savings accounts for 2016

---

Source: company filings
Operating expenses to be improved through efficiency-focused initiatives

---

**Key highlights**

- Focus on the online channel has yielded an improvement in efficiency ratios
- Opex growth of 18% in 2016, of which 7% was contributed by the consolidation of BAM, 11% from devaluation of the COP$, and less than 1% from organic growth
- In line with global trends, Bancolombia has been reducing its exposure to physical footprint
- Full integration of international operations expected to provide further improvements
- Expected leverage of Colombia headquarters to dilute regional overhead expense
- Opportunities
  - Investment in technology and growth of online banking footprint
  - Reduction of physical distribution presence
  - Systems and process optimization

---

**Operating expenses (COP$bn)**

<table>
<thead>
<tr>
<th>Year</th>
<th>Admin</th>
<th>Personnel</th>
<th>Other</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>2,556</td>
<td>1,198</td>
<td>1,947</td>
<td>5,691</td>
</tr>
<tr>
<td>2015</td>
<td>2,146</td>
<td>1,405</td>
<td>2,255</td>
<td>5,806</td>
</tr>
<tr>
<td>2016</td>
<td>2,287</td>
<td>1,519</td>
<td>2,651</td>
<td>6,457</td>
</tr>
<tr>
<td>1Q16</td>
<td>2,651</td>
<td>1,774</td>
<td>2,146</td>
<td>6,571</td>
</tr>
<tr>
<td>1Q17</td>
<td>6,979</td>
<td>1,859</td>
<td>6,544</td>
<td>15,383</td>
</tr>
</tbody>
</table>

---

**By country 1Q17**

- Colombia: 78%
- Panama: 10%
- El Salvador: 6%
- Guatemala: 6%
- Panama: 54%
- El Salvador: 53%
- Guatemala: 66%

---

**Cost per channel (100% base)**

- Branches: 100.0%
- Corr. Bancarios: 18.2%
- ATM: 7.5%
- Online: 2.3%
- Mobile: 1.7%

---

Source: company filings

Note:

1) Evolution excluding Guatemalan branches
2) Weighted average of Colombian peers includes: Davivienda, Grupo Aval, and BBVA Colombia; breakdown per Bancolombia entity using 2016 figures
3) Based on 1Q17 figures
4) Includes both monetary and non-monetary transactions
5) Includes internet, ACH, dataphone, AutoPay, mobile, audio respuesta
Consistent effort to maintain portfolio quality to increase risk-adjusted margin

**Key highlights**

- Stricter origination policies for consumer loans, coupled with increasing exposure to lower risk segments expected to improve overall risk profile

- Bancolombia has maintained a strong balance sheet supported by an adequate level of loan loss reserves

- Conservative provisioning policies has yielded in stable coverage YTD

- Stricter lending requirements in Colombia are implemented across its geographies, allowing for enhanced risk management

---

**Provision expenses (COP$bn)**

<table>
<thead>
<tr>
<th>Year</th>
<th>Cost of risk(1)</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>1Q16</th>
<th>1Q17</th>
<th>Avg Colombian peers(2)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>869</td>
<td>1,675</td>
<td>2,731</td>
<td>166</td>
<td>265</td>
<td>2,0%</td>
</tr>
<tr>
<td></td>
<td>% of loan</td>
<td>1.5%</td>
<td>1.8%</td>
<td>1.5%</td>
<td>1.5%</td>
<td>2.0%</td>
<td>2.1%</td>
</tr>
</tbody>
</table>

**Comm. & Leases**

<table>
<thead>
<tr>
<th>Year</th>
<th>% of loan 1Q17</th>
<th>Overdue 90 days</th>
<th>1Q15</th>
<th>1Q16</th>
<th>4Q16</th>
<th>1Q17</th>
<th>Δ17’-15’(3)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>71%</td>
<td>1.4%</td>
<td>1.7%</td>
<td>1.7%</td>
<td>2.0%</td>
<td>60</td>
<td></td>
</tr>
<tr>
<td>2015</td>
<td>17%</td>
<td>2.2%</td>
<td>3.1%</td>
<td>3.6%</td>
<td>3.4%</td>
<td>120</td>
<td></td>
</tr>
<tr>
<td>2016</td>
<td>13%</td>
<td>3.0%</td>
<td>2.6%</td>
<td>2.8%</td>
<td>3.0%</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>100%</td>
<td>1.7%</td>
<td>2.0%</td>
<td>2.2%</td>
<td>2.4%</td>
<td>70</td>
<td></td>
</tr>
</tbody>
</table>

**Mortgage**

<table>
<thead>
<tr>
<th>Year</th>
<th>% of loan 1Q17</th>
<th>Overdue 90 days</th>
<th>1Q15</th>
<th>1Q16</th>
<th>4Q16</th>
<th>1Q17</th>
<th>Δ17’-15’(3)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>13%</td>
<td>3.0%</td>
<td>2.6%</td>
<td>2.8%</td>
<td>3.0%</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>2015</td>
<td>13%</td>
<td>3.0%</td>
<td>2.6%</td>
<td>2.8%</td>
<td>3.0%</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>2016</td>
<td>13%</td>
<td>3.0%</td>
<td>2.6%</td>
<td>2.8%</td>
<td>3.0%</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>100%</td>
<td>1.7%</td>
<td>2.0%</td>
<td>2.2%</td>
<td>2.4%</td>
<td>70</td>
<td></td>
</tr>
</tbody>
</table>

**New PDLs(4)**

<table>
<thead>
<tr>
<th>Year</th>
<th>1Q16</th>
<th>1Q17</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>1,496</td>
<td>1,564</td>
</tr>
<tr>
<td>2015</td>
<td>2,334</td>
<td>2,073</td>
</tr>
<tr>
<td>2016</td>
<td>1,564</td>
<td>810</td>
</tr>
</tbody>
</table>

**Source:** company filings

**Note:**

1) Defined as provision expenses divided by total loan portfolio
2) Weighted average of Colombian peers includes: Davivienda, Grupo Aval, and BBVA Colombia; breakdown per Bancolombia entity using 2016 figures
3) Calculated as the difference between 1Q17 and 1Q15
4) Do not include Charge-offs for the year
**Bancolombia capital evolution**

<table>
<thead>
<tr>
<th></th>
<th>Tier I</th>
<th>Tier II</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dec 14</td>
<td>13.3%</td>
<td>12.5%</td>
</tr>
<tr>
<td>Dec 15</td>
<td>13.3%</td>
<td>13.0%</td>
</tr>
<tr>
<td>Dec 16</td>
<td>13.0%</td>
<td>4.2%</td>
</tr>
<tr>
<td>Mar 16</td>
<td>14.5%</td>
<td>3.9%</td>
</tr>
<tr>
<td>Mar 17</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

| Tier I cap | 16,744 | 20,822 | 22,112 | 21,727 | 24,425 |
| RWA        | 126,021| 167,168| 166,781| 167,606| 168,947|
| RWA density| 84.2%  | 86.6%  | 85.0%  | 87.6%  | 85.9%  |

**Key highlights**

- Bancolombia’s capital adequacy ratio was 546 basis points above the minimum 9% required by the Colombian regulator, denoting a solid capital position.

- We have generated capital organically due to the appropriation of earnings and to the best allocation of capital in different products:
  - +303bps of organic capital accumulation since 4Q15

- Our RWA has increased in line with the sustained growth of our loan portfolio and our international expansion:
  - 1Q16 RWA density of 86% compared to Colombian average of peers at 80%(3)
  - Brazil top-4 banks average RWA/assets reached ~50% during 2016²

- Internal capital requirements well over those required by the Colombian regulator, coupled with ample capacity to create capital organically, will enable Bancolombia to sustain growth levels expected for the next few years.

Source: company filings
Note:
1) As reported on a consolidated basis
2) For Panama, El Salvador and Guatemala considers Solvency ratio.
3. Bancolombia operations overview
One of the most important financial players in the region

- Largest commercial bank in Colombia with over 140 years of experience
  - One of the largest banking players in Central America
- Full-service financial institution offering the broadest set of financial products to our individual and corporate clients
- Backed by strong corporate governance standards and first-class shareholders provide support to our presence and strategic execution
  - Board of director structure (5 out of 7 members are independent) ensures autonomous decision-making process

Strong and diversified shareholder base (2)

Rank by assets (US$Bn) (1)

<table>
<thead>
<tr>
<th>Bank</th>
<th>Assets (US$Bn)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Itaú Holding Financeira</td>
<td>416</td>
</tr>
<tr>
<td>Banco Bradesco</td>
<td>398</td>
</tr>
<tr>
<td>Santander Brasil</td>
<td>195</td>
</tr>
<tr>
<td>BBVA Bancomer</td>
<td>100</td>
</tr>
<tr>
<td>Santander Mexico</td>
<td>66</td>
</tr>
<tr>
<td>Bancolombia</td>
<td>65</td>
</tr>
<tr>
<td>Grupo Financiero Banorte</td>
<td>61</td>
</tr>
<tr>
<td>Banamex</td>
<td>61</td>
</tr>
<tr>
<td>Santander Chile</td>
<td>56</td>
</tr>
<tr>
<td>Safra</td>
<td>48</td>
</tr>
<tr>
<td>Banco de Chile</td>
<td>47</td>
</tr>
<tr>
<td>Banco de Credito e Inversiones</td>
<td>46</td>
</tr>
<tr>
<td>Banco de Bogota</td>
<td>45</td>
</tr>
<tr>
<td>Banco de Credito del Peru</td>
<td>39</td>
</tr>
</tbody>
</table>

Note:
1) As of FY2016
2) As a % of total shares as of 1Q17.
Our key metrics

- **11.5** MILLION CLIENTS (6% y-o-y growth)
- Total loans: **US$ 52.7 Bn**
- Total assets: **US$ 68.0 Bn**
- Employees: **30,911**
- Net income: **US$ 1.1 Bn**
- Organic growth: **21%**

Our regional footprint

- **1,102** Banking offices

Leading market share with diversified regional presence

<table>
<thead>
<tr>
<th>Colombia Gross Loans</th>
<th>Gross Loan Mix</th>
</tr>
</thead>
<tbody>
<tr>
<td>% Share</td>
<td></td>
</tr>
<tr>
<td>25.2</td>
<td>Central America 26%</td>
</tr>
<tr>
<td>14.4</td>
<td></td>
</tr>
<tr>
<td>13.1</td>
<td></td>
</tr>
<tr>
<td>10.0</td>
<td></td>
</tr>
<tr>
<td>6.7</td>
<td></td>
</tr>
</tbody>
</table>

Source: Company presentations
Note:
1) As of 1Q17 unless otherwise noted
2) As of FY2016
3) For 2015 – 2016 period
4) At Bancolombia S.A. level
5) Includes loans and leasing operations
6) Includes offshore operations

Regional presence in highly interconnected economies enhances Bancolombia’s franchise and profitability profile

#% Denotes loan mix percentage
### Undisputed leadership presence... (1)

<table>
<thead>
<tr>
<th>Category</th>
<th>Position</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>Clients</td>
<td>#1</td>
<td>Over 8.5 MM</td>
</tr>
<tr>
<td>Banking offices</td>
<td>#1</td>
<td>759</td>
</tr>
<tr>
<td>ATMs</td>
<td>#1</td>
<td>4,041</td>
</tr>
<tr>
<td>Loans</td>
<td>#1</td>
<td>US$ 40.0 Bn</td>
</tr>
<tr>
<td>Deposits</td>
<td>#1</td>
<td>US$ 26.9 Bn</td>
</tr>
<tr>
<td>Equity</td>
<td>#1</td>
<td>US$ 5.5 Bn</td>
</tr>
</tbody>
</table>

### Market Position

#### Market Share

- **Time**: 21.7%
- **Saving**: 23.9%
- **Checking**: 22.5%
- **Commercial**: 33.1%
- **Consumer**: 14.5%
- **Mortgages**: 20.8%

### Successfully preserving our top position (2)

#### Market Share

- **Deposits**: #1
- **Loans**: #1
- **Equity**: #1

### Equipped by state-of-the-art technology

---

Source: Company presentations, Superintendencia Financiera de Colombia

Note:
1) As of 1Q17 unless otherwise noted
2) As of FY2016
3) As of February 2017
...And largest banking platform in Central America

**Strong consolidated presence...**

<table>
<thead>
<tr>
<th>Clients**(2)**</th>
<th>Over 2.8 MM</th>
</tr>
</thead>
<tbody>
<tr>
<td>Banking offices</td>
<td>343</td>
</tr>
<tr>
<td>ATMs</td>
<td>1,078</td>
</tr>
<tr>
<td>Loans</td>
<td>US$ 13.4 Bn</td>
</tr>
<tr>
<td>Deposits</td>
<td>US$ 12.4 Bn</td>
</tr>
<tr>
<td>Equity</td>
<td>US$ 1.8 Bn</td>
</tr>
</tbody>
</table>

...Makes Bancolombia a market leader in the region**(2)**

<table>
<thead>
<tr>
<th>Country</th>
<th>Clients**(2)**</th>
<th>Banking offices</th>
<th>ATMs</th>
</tr>
</thead>
<tbody>
<tr>
<td>Panama</td>
<td>572,225</td>
<td>45</td>
<td>324</td>
</tr>
<tr>
<td>Guatemala</td>
<td>1,116,626</td>
<td>203</td>
<td>180</td>
</tr>
<tr>
<td>El Salvador</td>
<td>1,177,084</td>
<td>95</td>
<td>574</td>
</tr>
</tbody>
</table>

**Market Share**

- Bancolombia: 27.2%
- Others: 10.8%, 10.7%, 7.7%, 26.9%

Source: 20F, Company presentations, Superintendencia Financiera de Colombia

Note:
1) As of 1Q17 unless otherwise noted
2) As of FY2016
...And largest banking platform in Central America (cont’d)

<table>
<thead>
<tr>
<th>Country</th>
<th>Financial highlights$^{[1]}$</th>
<th>Percentage from loan mix$^{[1],[4]}$</th>
<th>Gross loan growth</th>
<th>Rationale</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>ROA: 0.9%</td>
<td></td>
<td></td>
<td>• Strong commercial connectivity with Colombia</td>
</tr>
<tr>
<td></td>
<td>ROE: 8.7%</td>
<td></td>
<td></td>
<td>• Largest financial market in C.A.</td>
</tr>
<tr>
<td></td>
<td>Efficiency: 53.6%</td>
<td></td>
<td></td>
<td>• Highest GDP p/capita</td>
</tr>
<tr>
<td></td>
<td>$$: Capital adequacy$^{[5]}$: 14.5%</td>
<td></td>
<td></td>
<td>• Dollarized economy</td>
</tr>
<tr>
<td></td>
<td>Fee income growth$^{[2]}$: 32.2%</td>
<td></td>
<td></td>
<td>• High investment in infrastructure</td>
</tr>
<tr>
<td>Panama$^{[3]}$</td>
<td>14%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>(US$Bn)</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>2013: 5.7</td>
<td>2014: 6.3</td>
<td>2015: 6.9</td>
<td></td>
</tr>
<tr>
<td></td>
<td>2016: 7.3</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Acquired in:</td>
<td>2013</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

|              | ROA: 0.7%                    |                                     |                   | • Largest Central American economy in GDP and population (+17MM)          |
|              | ROE: 6.7%                    |                                     |                   | – Represents 1/3 of C.A. aggregate GDP                                    |
|              | Efficiency: 66.4%            |                                     |                   | • Low loan to GDP penetration                                            |
|              | $\$: Capital adequacy$^{[5]}$: 13.6% |                                     |                   |                                                                          |
|              | Fee income growth$^{[2]}$: 9.4% |                                     |                   |                                                                          |
| Guatemala$^{[6]}$ | 6%                           |                                     |                   |                                                                          |
|              |                              | (US$Bn)                             |                   |                                                                          |
|              | 2013: 1.4                   | 2014: 1.9                           | 2015: 2.1         |                                                                          |
|              | 2016: 2.3                   |                                     |                   |                                                                          |
| Acquired in: | 2012                        |                                     |                   |                                                                          |

|              | ROA: 1.2%                    |                                     |                   | • Lofty net income growth                                               |
|              | ROE: 9.5%                    |                                     |                   | • High profitability                                                    |
|              | Efficiency: 52.5%            |                                     |                   | • Dollarized Economy                                                    |
|              | $\$: Capital Adequacy$^{[5]}$: 14.5% |                                     |                   |                                                                          |
|              | Fee income growth$^{[2]}$: 13.0% |                                     |                   |                                                                          |
| El Salvador$^{[6]}$ | 6%                           |                                     |                   |                                                                          |
|              |                              | (US$Bn)                             |                   |                                                                          |
|              | 2013: 2.8                   | 2014: 2.9                           | 2015: 3.0         |                                                                          |
|              | 2016: 3.0                   |                                     |                   |                                                                          |
| Acquired in: | 2007                        |                                     |                   |                                                                          |

Source: Company presentations
Note:  
1) As of 1Q17 unless otherwise noted  
2) As of FY2016  
3) Panama excludes Bancolombia Panama. Excludes affiliates in Peru, Cayman Islands, Puerto Rico  
4) As a percentage of gross loans  
5) Capital adequacy is defined as total capital ratio including all tiers
4. Macroeconomic review
Strong macro fundamentals support economic turnaround...

Colombia accounts for 65% of Bancolombia’s total assets

Strong expected performance...

2012 – 2016 (Real GDP CAGR %)

2017E – 2021E (Real GDP CAGR %)

LatAm Avg. 2.6%

LatAm Avg. 3.5%

LatAm Avg. 4.4%

3.2

3.0

2.0

1.7

1.5

(0.9)%

2.1%

2.5%

1.6%

2.0%

3.9%

3.5%

1.7%

1.5%

Source: Euromonitor

Ample GDP diversification base...

Breakdown by Sector– 2016

Source: BMI

Finance 21.4%

Transport 13.2%

Wholesale and retail trade 6.9%

Construction 10.8%

Electricity, gas and water supply 3.8%

Manufacturing 12.2%

Mining 6.8%

Agriculture 6.7%

Other 18.2%

Note:
1) Banrep real GDP growth projection is 1.8%

...Beginning a positive macroeconomic cycle

Source: Euromonitor & Company internal projections

...As the cornerstone of economic resiliency and turnaround

Source: Euromonitor & Company internal projections

Weak expected performance...

Breakdown by Sector– 2012A – 2016A

Finance 23.7%

Transport 4.0%

Wholesale and retail trade 2.0%

Construction 10.8%

Electricity, gas and water supply 3.8%

Manufacturing 12.2%

Mining 6.8%

Agriculture 6.7%

Other 18.2%

Source: BMI

Note:
1) Banrep real GDP growth projection is 1.8%

Inflation

Current Account Deficit as a % of GDP

Real GDP Growth

Fixed Capital Formation / GDP


2012 2013 2014 2015 2016 2017

4.2 3.8

3.2 3.0 2.0

0.0 0.9 2.6

(1) 1.8

Note: 1) Banrep real GDP growth projection is 1.8%
Economic highlights

- Economy expected to see higher investment in public works, a more competitive currency and a gradual rise in domestic productive capacity
- Pickup of GDP growth coupled with easing of fiscal policy supportive of an expansion of financial services
- Planned reforms will continue to promote development of capital markets
- Peace process successful conclusion could yield up to 2% in higher real GDP growth\(^1\)

Credit penetration as a percent of GDP\(^2\)

System loan balance / GDP, (%)
Central America exhibits a solid growth outlook

Promising growth outlook – real GDP CAGR

High US-Panama interest rate correlation

High GDP multipliers (1)

Source: Euromonitor

Note:
1) Calculated using the 2013 - 2016 CAGR of loans and real GDP