BANCOLOMBIA S.A. ANNOUNCES A NEW COLLECTIVE BARGAINING AGREEMENT

Medellin, Colombia, October 24, 2017

Today, Bancolombia S.A. ("Bancolombia"), Uneb and Sintrabancol entered into a new collective bargaining agreement (the "Agreement"). The Agreement has a term of three (3) years, from November 1, 2017 to October 31, 2020.

Among other matters, the following are the most relevant economic aspects of the new Agreement:

1. Salary increase: In the first year of the agreement, covered employees will receive a 7.0% salary increase. In the second year, the increase will be equal to the Colombian consumer price index ("IPC") variation, plus 2.3%. In the third year, the increase will be equal to the IPC variation plus 2.5%.

2. Increase in the funds allocated to education and housing loans and health insurance policies.

3. The new Agreement will cover employees with operational level positions in the following subsidiaries: Banca de Inversión, Valores and Fiduciaria Bancolombia. This will result in coverage of more than 13,000 employees in total, regardless of whether they are members of the unions.

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