BANCOLOMBIA S.A. ANNOUNCES THE EFFECTIVENESS OF THE SALE OF 50% OF A SUBSIDIARY ANNOUNCED IN JULY 2015

Medellin, Colombia, October 31st, 2016

Earlier today Bancolombia announce that, after obtaining all the required regulatory approvals, the sale agreement announced on a press release on July 1st, 2015, pursuant to which Bancolombia S.A (“Bancolombia”), the Fondo de Empleados of Grupo Bancolombia - FEBANC and Fundacion Bancolombia, (together, the “Sellers”), transferred to Almacenes Éxito S.A (“Almacenes Éxito”) and Almacenes Éxito Inversiones S.A.S (together, the “Buyers”) 50% of the shares of Compañía de Financiamiento Tuya S.A (“Tuya”), entered into effect. The total purchase price of the transaction was COP 79,037,598,569, which was received today by the Sellers.

Pursuant to this transaction Bancolombia and Almacenes Éxito consolidated their strategic partnership which began in 2003, in order to strengthen consumer credit and develop financing models through Tuya.

As a result of this transaction:

1. Tuya is no longer under the exclusive control of Bancolombia, and will now be jointly controlled by the strategic partners.

2. Tuya’s shares formerly owned by Grupo Bancolombia will now be owned by Bancolombia and its subsidiaries Banca de Inversión Bancolombia S.A. Corporación Financiera and BIBA Inmobiliaria SAS.

This transaction will not have material impact on the dividends that Grupo Bancolombia receives as a shareholder of Tuya, since the commercial and business conditions pursuant to which the strategic partnership with Almacenes Éxito was established will remain unchanged.

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