Bancolombia

A successful growth story
Cautionary Note Regarding Forward Looking Statements

This release 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 release or in future filings or press releases or orally, address matters that involve risks and uncertainties; consequently, there are or will be important factors that could cause actual results to differ materially from those indicated in such statements.

These financial statements have been prepared in accordance with generally accepted accounting principles in Colombia (COLGAAP), are stated in nominal terms and have not been audited. Even though for purposes of COLGAAP historical pro forma information is not required, these pro forma financial statements are presented for comparison purposes.
Attractive Macroeconomic and Banking Environment

Leading Franchises and Valuable Brand in Colombia and El Salvador
- #1 in terms of total assets, deposits, equity, and net income
- #1 Top of Mind in Colombia (Nov. 2008)
- #1 Client Base: 5.8 million clients in Colombia & 1 million clients in El Salvador
- #1 Distribution Network: ATMs: 2,519; Branches: 892; Employees: 19,488

Track Record of Consistent Profitability and Local Scale
- ROE: 25% average during the past 4 years.
- Assets*: U.S. $ 29.5 billion; Deposits: U.S. $ 20.0 billion; Equity: U.S. $ 2.9 billion

High Corporate Governance and Reporting Standards
- Listed on the NYSE through a Level III ADR program since 1995
- Sarbanes Oxley compliant

Proven and Experienced Management Team

Exchange Rate: COP 2,145.21 = 1 USD
Figures include subsidiaries and are as of June 30, 2009 except for the number of branches which is as of Dec. 31, 2008.
GDP growth during 1Q09 was better than 4Q08 and outperformed market projections.

Colombia has weathered the economic downturn well.
Stable Financial System: a cornerstone of development

Return on Assets

Net Loans / Deposits

Coverage vs. Delinquencies (30 days)

Capital Adequacy and ROE

Figures correspond to the Colombian financial system. PDL (Past Due Loans) as measured by the Colombian Superintendency of Finance.
Loan growth per category*

- Total Loans
- Commercial
- Consumer
- Mortgage

Loans/GDP per category

Total Loans/GDP = 30.4%

Source: Colombian Superintendency of Finance – Calculations Bancolombia

* 12 month period growth. Does not include securitization

** Includes securitization
Latest Economic Data: El Salvador

- Strong correlation with economic performance of the U.S.
- Sluggish economic activity to be expected for the rest of the year although supported by external demand recovery in 2010.

**On the positive:**
- Low inflation that supports disposable income.
- Current account performance better than expected.
- Assistance from multilaterals alleviates liquidity concerns and provides budget financing.
- New government has stated support for market oriented policies.

**Sources:** El Salvador’s Central Bank, IMF.
*2009 GDP growth estimate by the IMF.
Our Business: full service financial institution

✓ Focus on clients: Relationship driven model and diverse client base
✓ Integral portfolio of financial solutions supported by a comprehensive distribution network
✓ Integrated, specialized sales team
✓ Significant potential for cross-selling
Competitive landscape

**Market Share Colombia (as of June 09)**

<table>
<thead>
<tr>
<th>Bank</th>
<th>Mkt. Share deposits</th>
<th>Mkt. Share gross loans</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bancolobia</td>
<td>19.5%</td>
<td>21.8%</td>
</tr>
<tr>
<td>Banco de Bogotá</td>
<td>14.0%</td>
<td>14.1%</td>
</tr>
<tr>
<td>Davivienda</td>
<td>11.9%</td>
<td>12.5%</td>
</tr>
<tr>
<td>BBVA</td>
<td>10.8%</td>
<td>10.4%</td>
</tr>
<tr>
<td>Banco de Occidente</td>
<td>7.2%</td>
<td>6.6%</td>
</tr>
<tr>
<td>Banco Popular</td>
<td>6.3%</td>
<td>5.0%</td>
</tr>
</tbody>
</table>

**Market Share El Salvador (as of June 09)**

<table>
<thead>
<tr>
<th>Bank</th>
<th>Mkt. Share deposits</th>
<th>Mkt. Share net loans</th>
</tr>
</thead>
<tbody>
<tr>
<td>Banco Agrícola</td>
<td>30.6%</td>
<td>30.0%</td>
</tr>
<tr>
<td>Citibank</td>
<td>17.8%</td>
<td>18.6%</td>
</tr>
<tr>
<td>Scotiabank</td>
<td>15.1%</td>
<td>17.0%</td>
</tr>
<tr>
<td>HSBC</td>
<td>15.7%</td>
<td>14.6%</td>
</tr>
<tr>
<td>Otros</td>
<td>12.9%</td>
<td>11.0%</td>
</tr>
<tr>
<td>BAC</td>
<td>7.9%</td>
<td>8.8%</td>
</tr>
</tbody>
</table>

**Market Share Loans* (past 3 years)**

- **Jun-07**: 20.2%
- **Jun-08**: 20.9%
- **Jun-09**: 21.8%

**Market Share Deposits (past 3 years)**

- **Jun-07**: 18.3%
- **Jun-08**: 18.5%
- **Jun-09**: 19.5%

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*Loans correspond to gross loans for Bancolombia and to net loans for Banco Agrícola.

Source Colombia: ASOBANCARIA
Source El Salvador: Superintendency of Finance of El Salvador
Ownership, dividends and volume traded

Ownership Structure**

<table>
<thead>
<tr>
<th>Shareholders</th>
<th>Common 64.7%</th>
<th>Pref. 35.3%</th>
<th>Total 100%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Suramericana de Inversiones</td>
<td>45.3%</td>
<td>-</td>
<td>29.3%</td>
</tr>
<tr>
<td>Inversiones Argos</td>
<td>12.2%</td>
<td>-</td>
<td>7.9%</td>
</tr>
<tr>
<td>ADR Program</td>
<td>-</td>
<td>62.1%</td>
<td>21.9%</td>
</tr>
<tr>
<td>Colombian Pension Funds</td>
<td>13.6%</td>
<td>23.2%</td>
<td>17.0%</td>
</tr>
<tr>
<td>Other Int. Shareholders</td>
<td>11.7%</td>
<td>2.8%</td>
<td>8.6%</td>
</tr>
<tr>
<td>Other Local Shareholders</td>
<td>17.2%</td>
<td>11.9%</td>
<td>15.3%</td>
</tr>
</tbody>
</table>

* 1 ADR = 4 pref. shares; Local preferred volume was divided by 4 for comparability purposes.
** Figures as of June 30, 2009.
2Q09 Results Highlights

Net Income
YoY Δ-32.6%
QoQ Δ-18.6%

Recurring income before provisions*
YoY Δ+7.7%

Accumulated Net Income

- Strong balance sheet behind sound results.
- Key drivers:
  1. Margins compression
  2. Slower pace of asset quality deterioration.
  3. Dynamic COP lending in 2Q09.
  4. 2Q08 vs. 2Q09 oppositely affected by non-recurring items.
- Annualized ROE 2Q09 1H09
  16.5% 18.2%

* Total income before provisions + non-recurrent adjustments.

COP Billion
Net Interest Income
YoY Δ+ 8.0%
QoQ Δ-6.0

858
985
926

2Q08
1Q09
2Q09

Net Fees and Income from Services
YoY Δ+ 27.0%
QoQ Δ+ 3.5%

299
367
380

2Q08
1Q09
2Q09

Performance of Margins

Loans Interest Margin
Debt Investments Interest Margin
Net Interest Margin

8.3%
7.8%
7.4%

7.5%
7.1%
6.7%

2.1%
2.5%
2.0%

2Q08
1Q09
2Q09

Other operating income
YoY Δ- 89.8%
QoQ Δ- 84.2%

196
126
20

2Q08
1Q09
2Q09

COP Billion
Investor Relations
**Lower Operating Expenses**

**Total Operating Expenses**  
YoY Δ+ 11.8%  QoQ Δ- 4.9%

<table>
<thead>
<tr>
<th></th>
<th>2Q08</th>
<th>4Q08</th>
<th>1Q09</th>
<th>2Q09</th>
</tr>
</thead>
<tbody>
<tr>
<td>COP Billion</td>
<td>610</td>
<td>735</td>
<td>717</td>
<td>681</td>
</tr>
</tbody>
</table>

**Administrative and Personnel Expenses**

<table>
<thead>
<tr>
<th></th>
<th>2Q08</th>
<th>1Q09</th>
<th>2Q09</th>
</tr>
</thead>
<tbody>
<tr>
<td>COP Billion</td>
<td>294</td>
<td>366</td>
<td>334</td>
</tr>
<tr>
<td></td>
<td>272</td>
<td>286</td>
<td>282</td>
</tr>
</tbody>
</table>

- Administrative and other expenses
- Personnel expenses

**Operating expenses to net operating income**

<table>
<thead>
<tr>
<th></th>
<th>2Q08</th>
<th>1Q09</th>
<th>2Q09</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>45.8%</td>
<td>49.8%</td>
<td>52.7%</td>
</tr>
</tbody>
</table>

**Operating expenses to average total assets**

<table>
<thead>
<tr>
<th></th>
<th>2Q08</th>
<th>1Q09</th>
<th>2Q09</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>4.7%</td>
<td>4.6%</td>
<td>4.4%</td>
</tr>
</tbody>
</table>
**Asset Quality, Credit Cost & Loan Loss Reserves**

### Net Provision Charges

![Graph showing Net Provision Charges for Q2 2008 (2Q08), Q1 2009 (1Q09), and Q2 2009 (2Q09).]

- **2Q08**: 242 billion, 2.5%
- **1Q09**: 340 billion, 3.0%
- **2Q09**: 345 billion, 3.1%

**Slower pace of deterioration**

<table>
<thead>
<tr>
<th></th>
<th>1Q09</th>
<th>2Q09</th>
</tr>
</thead>
<tbody>
<tr>
<td>Initial PDLs</td>
<td>1,624</td>
<td>1,830</td>
</tr>
<tr>
<td>New PDLs*</td>
<td>389</td>
<td>238</td>
</tr>
<tr>
<td>Charge-offs</td>
<td>(183)</td>
<td>(331)</td>
</tr>
<tr>
<td>Final PDLs</td>
<td>1,830</td>
<td>1,737</td>
</tr>
</tbody>
</table>

*New PDLs is the sum of PDLs change QoQ and Charge-offs for the period.*

### Coverage vs. Delinquencies (30 days)

![Graph showing Coverage vs. Delinquencies for 30 days overdue in Q2 2008 (2Q08), Q1 2009 (1Q09), and Q2 2009 (2Q09).]

- **2Q08**: 120.1%, 4.1%, 3.5%
- **1Q09**: 131.7%, 5.1%, 4.0%
- **2Q09**: 137.3%, 5.2%, 3.9%

### PDLs per category

**Days overdue**

<table>
<thead>
<tr>
<th>Category</th>
<th>30d</th>
<th>90d</th>
</tr>
</thead>
<tbody>
<tr>
<td>Commercial</td>
<td>2.7%</td>
<td>1.5%</td>
</tr>
<tr>
<td>Consumer</td>
<td>6.2%</td>
<td>2.8%</td>
</tr>
<tr>
<td>Mortgage**</td>
<td>9.3%</td>
<td>3.6%</td>
</tr>
<tr>
<td>Financial leases</td>
<td>3.7%</td>
<td>1.9%</td>
</tr>
</tbody>
</table>

**Total PDL Coverage**

- **2Q08**: 137%
- **1Q09**: 137%
- **2Q09**: 274%

**Note:** Mortgage PDLs were calculated for loans overdue 120 days instead of 90 days.
## Balance Sheet Main Figures

### Total Assets

<table>
<thead>
<tr>
<th>Quarter</th>
<th>COP Billion</th>
<th>YoY Δ+ (%)</th>
<th>QoQ Δ- (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2Q08</td>
<td>54,311</td>
<td></td>
<td></td>
</tr>
<tr>
<td>1Q09</td>
<td>64,944</td>
<td>16.5</td>
<td>-2.6</td>
</tr>
<tr>
<td>2Q09</td>
<td>63,267</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Loan Mix

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Corporate</th>
<th>Retail and SMEs</th>
<th>Financial Leases</th>
<th>Mortgage</th>
</tr>
</thead>
<tbody>
<tr>
<td>2Q08</td>
<td>8.0%</td>
<td>13.0%</td>
<td>32.3%</td>
<td>46.8%</td>
</tr>
<tr>
<td>1Q09</td>
<td>7.7%</td>
<td>12.4%</td>
<td>29.9%</td>
<td>50.1%</td>
</tr>
<tr>
<td>2Q09</td>
<td>7.3%</td>
<td>12.3%</td>
<td>29.1%</td>
<td>51.3%</td>
</tr>
</tbody>
</table>

### Loan Growth

<table>
<thead>
<tr>
<th>Quarter Loans</th>
<th>1Q09 $</th>
<th>QoQ</th>
<th>YoY</th>
<th>2Q09 $</th>
<th>QoQ</th>
<th>YoY</th>
</tr>
</thead>
<tbody>
<tr>
<td>COP denom.</td>
<td>31,901</td>
<td>-0.2%</td>
<td>13.7%</td>
<td>33,491</td>
<td>5.0%</td>
<td>16.6%</td>
</tr>
<tr>
<td>USD denom.</td>
<td>5,480</td>
<td>-3.1%</td>
<td>0.6%</td>
<td>5,231</td>
<td>-4.5%</td>
<td>-5.1%</td>
</tr>
<tr>
<td>TOTAL*</td>
<td>45,844</td>
<td>2.7%</td>
<td>20.4%</td>
<td>44,714</td>
<td>-2.5%</td>
<td>13.7%</td>
</tr>
</tbody>
</table>

- Dollar denominated loans represented 25% of the loan portfolio in 2Q09.
- Total loan growth figures impacted by 16% COP appreciation during 2Q09.
- Dynamic COP lending in 2Q09.
Regardless of currency, we maintained a solid liquidity position.
- Deposits outpacing loans.
- Competitive funding cost.
### Adequate Capital Position

#### Capital Adequacy

<table>
<thead>
<tr>
<th></th>
<th>Tier 1</th>
<th>Tier 2</th>
</tr>
</thead>
<tbody>
<tr>
<td>2Q08</td>
<td>9.5%</td>
<td>2.3%</td>
</tr>
<tr>
<td>1Q09</td>
<td>9.6%</td>
<td>3.1%</td>
</tr>
<tr>
<td>2Q09</td>
<td>10.0%</td>
<td>2.9%</td>
</tr>
</tbody>
</table>

Legal min. required 9% (Tier I + Tier II)

#### Shareholders’ Equity

<table>
<thead>
<tr>
<th></th>
<th>Shareholders' equity</th>
<th>Market cap.</th>
</tr>
</thead>
<tbody>
<tr>
<td>2Q08</td>
<td>5,292 COP Billion</td>
<td>11,203 COP Billion</td>
</tr>
<tr>
<td>1Q09</td>
<td>6,078 COP Billion</td>
<td>9,627 COP Billion</td>
</tr>
<tr>
<td>2Q09</td>
<td>6,213 COP Billion</td>
<td>12,920 COP Billion</td>
</tr>
</tbody>
</table>

YoY Δ+ 17.4%
QoQ Δ+2.2%

P/BV: 2.1x 1.6x 2.1x