BANCOLOMBIA S.A. ANNOUNCES THE PUBLIC OFFERING OF ORDINARY NOTES

Medellín, Colombia, July 26, 2011

Today, Bancolombia S.A. ("Bancolombia") announced the second offering in the local market of Bonos Ordinarios Bancolombia (the "Bancolombia Ordinary Notes"). This offering is the second of multiple and successive issuances of global Bancolombia Ordinary Notes of up to an aggregate principal amount of two trillion Colombian pesos (COP 2,000,000,000,000) (the "Second Offering").

In the Second Offering, Bancolombia will issue and offer six hundred thousand (600,000) Bancolombia Ordinary Notes with an aggregate principal amount of six hundred billion Colombian pesos (COP 600,000,000,000) (approximately USD 340.2 million). Bancolombia may choose to increase the aggregate principal amount of the Second Offering of Bancolombia Ordinary Notes by two hundred billion Colombian pesos (COP 200,000,000,000) (approximately USD 113.4 million), for a total aggregate amount of eight hundred billion Colombian pesos (COP 800,000,000,000) (approximately USD 453.6 million).

The Second Offering has been rated AAA(Col) by Fitch Ratings Colombia S.A. Sociedad Calificadora de Valores.

The public offer information also can be consulted in the website of Bancolombia in the following link: