GRUPO BANCOLOMBIA ANNOUNCES CHANGES TO ITS CORPORATE GOVERNANCE CODE

Medellin, Colombia, September 22, 2015

The Board of Directors of Bancolombia approved an update to the Corporate Governance Code.

The main adjustments relate to:

- Procedures for the exercise of shareholders’ rights at the shareholders’ meeting;
- Principles and policies related to the organizational structure of Grupo Bancolombia;
- Adoption of policies and guidelines for transactions between Bancolombia and its subsidiaries and other affiliates;
- New responsibilities for the committees that assist Board of Directors;
- Heightened eligibility requirements for the members of the Board of Directors;
- New guidelines related to Grupo Bancolombia’s control structure.

The complete text of the Corporate Governance Code can be found at: www.grupobancolombia.com