BANCOLOMBIA ANNOUNCES AUTHORIZATION FOR THE ISSUANCE OF ORDINARY BONDS IN THE SECOND MARKET

Medellín, Colombia, November 21, 2016

Today, the Board of Directors of Bancolombia S.A. approved the terms and conditions for the issuance of ordinary bonds in Colombian pesos (COP) for an amount of three hundred fifty thousand million pesos (COP$350,000,000,000).

The bonds will be registered at the RNVE (National Registry for Securities and Issuers) and will be offered exclusively to qualified investors, in accordance with laws applicable laws to the second market in Colombia. The bonds may have maturities between five (5) and ten (10) years since the issuance, as will be indicated in the offer announcement.

This press release shall not be construed as an offer to sell, or the solicitation of an offer to buy, nor shall there be any sale of the notes in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such state or jurisdiction.