## BANCOLOMBIA S.A. ANNOUNCES UNCONSOLIDATED RESULTS
### FOR THE MONTH OF JANUARY 2014

**Medellin, Colombia, March 28, 2014**

### BANCOLOMBIA S.A.
#### BALANCE SHEET

<table>
<thead>
<tr>
<th>(COP Millions)</th>
<th>Jan-13</th>
<th>Dec-13</th>
<th>Jan-14</th>
<th>Jan-Dec</th>
<th>Annual</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>SHAREHOLDER'S EQUITY</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Equity securities</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Debt securities</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interbank borrowings</td>
<td>1,037,035</td>
<td>6,503,487</td>
<td>6,520,526</td>
<td>17,039</td>
<td>0,26%</td>
</tr>
<tr>
<td>Borrowings from domestic development banks</td>
<td>1,094,751</td>
<td>1,769,449</td>
<td>1,870,790</td>
<td>18,521</td>
<td>1,05%</td>
</tr>
<tr>
<td>Accounts payable</td>
<td>956,063</td>
<td>1,518,875</td>
<td>1,242,513</td>
<td>-276,362</td>
<td>-18,20%</td>
</tr>
<tr>
<td>Accrued interest payable</td>
<td>322,066</td>
<td>362,019</td>
<td>340,938</td>
<td>-21,081</td>
<td>-6,59%</td>
</tr>
<tr>
<td>Other liabilities</td>
<td>630,579</td>
<td>552,607</td>
<td>571,717</td>
<td>110,000</td>
<td>3,46%</td>
</tr>
<tr>
<td>Bonds</td>
<td>9,193,163</td>
<td>9,498,720</td>
<td>9,853,832</td>
<td>355,112</td>
<td>3,74%</td>
</tr>
<tr>
<td>Accrued expenses</td>
<td>415,099</td>
<td>247,358</td>
<td>407,141</td>
<td>159,783</td>
<td>64,60%</td>
</tr>
<tr>
<td><strong>Total liabilities</strong></td>
<td>62,800,192</td>
<td>77,575,845</td>
<td>74,895,786</td>
<td>-2,680,079</td>
<td>-3,45%</td>
</tr>
<tr>
<td><strong>Total shareholders’ equity</strong></td>
<td>425,913</td>
<td>425,914</td>
<td>425,914</td>
<td>-</td>
<td>0,00%</td>
</tr>
<tr>
<td><strong>Total shareholders’ equity</strong></td>
<td>425,913</td>
<td>425,914</td>
<td>425,914</td>
<td>-</td>
<td>0,00%</td>
</tr>
<tr>
<td><strong>Retained earnings</strong></td>
<td>7,957,819</td>
<td>8,683,501</td>
<td>8,782,131</td>
<td>98,629</td>
<td>1,14%</td>
</tr>
<tr>
<td><strong>Appropriated</strong></td>
<td>7,857,871</td>
<td>7,215,594</td>
<td>8,683,501</td>
<td>1,467,907</td>
<td>20,34%</td>
</tr>
<tr>
<td><strong>Unappropriated</strong></td>
<td>99,948</td>
<td>1,467,907</td>
<td>98,630</td>
<td>-1,369,278</td>
<td>-93,28%</td>
</tr>
<tr>
<td><strong>Reappraisal and others</strong></td>
<td>2,255,858</td>
<td>3,305,999</td>
<td>3,330,907</td>
<td>24,908</td>
<td>0,75%</td>
</tr>
<tr>
<td><strong>Gross unrealized gain or loss on debt securities</strong></td>
<td>27,133</td>
<td>13,687</td>
<td>13,224</td>
<td>-463</td>
<td>-3,38%</td>
</tr>
<tr>
<td><strong>Total shareholders’ equity</strong></td>
<td>61,646,723</td>
<td>12,429,101</td>
<td>12,552,176</td>
<td>123,074</td>
<td>0,99%</td>
</tr>
<tr>
<td><strong>Total liabilities and shareholders’ equity</strong></td>
<td>74,446,915</td>
<td>90,004,946</td>
<td>87,447,942</td>
<td>-2,557,005</td>
<td>-2,84%</td>
</tr>
</tbody>
</table>
### BANK OF COLombia S.A.

**INCOME STATEMENT**

<table>
<thead>
<tr>
<th>Category</th>
<th>Accumulated Jan-13</th>
<th>Growth Annual %</th>
<th>Month Jan-14</th>
<th>Growth Month %</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Interest income and expenses</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interest on loans</td>
<td>459,452</td>
<td>1.95%</td>
<td>482,668</td>
<td>2.95%</td>
</tr>
<tr>
<td>Interest on investment securities</td>
<td>82,680</td>
<td>-67.31%</td>
<td>23,706</td>
<td>14.00%</td>
</tr>
<tr>
<td>Overnight funds</td>
<td>1,494</td>
<td>204.15%</td>
<td>2,989</td>
<td>50.22%</td>
</tr>
<tr>
<td>Leasing</td>
<td>10,402</td>
<td>-22.86%</td>
<td>7,960</td>
<td>0.83%</td>
</tr>
<tr>
<td>Total Interest income</td>
<td>554,031</td>
<td>-8.31%</td>
<td>517,333</td>
<td>-1.60%</td>
</tr>
<tr>
<td><strong>Checking accounts</strong></td>
<td>1,629</td>
<td>-1.76%</td>
<td>1,593</td>
<td>0.44%</td>
</tr>
<tr>
<td>Time deposits</td>
<td>62,136</td>
<td>-9.77%</td>
<td>57,632</td>
<td>-2.72%</td>
</tr>
<tr>
<td>Savings deposits</td>
<td>62,875</td>
<td>-26.13%</td>
<td>47,173</td>
<td>-1.55%</td>
</tr>
<tr>
<td>Total interest on deposits</td>
<td>126,640</td>
<td>-17.79%</td>
<td>106,398</td>
<td>-2.15%</td>
</tr>
<tr>
<td><strong>Interbank borrowings</strong></td>
<td>1,282</td>
<td>712.95%</td>
<td>10,447</td>
<td>-0.24%</td>
</tr>
<tr>
<td>Borrowings from domestic development banks</td>
<td>5,627</td>
<td>34.96%</td>
<td>7,195</td>
<td>5.55%</td>
</tr>
<tr>
<td>Overnight funds</td>
<td>4,286</td>
<td>-59.08%</td>
<td>1,673</td>
<td>4.84%</td>
</tr>
<tr>
<td>Bonds</td>
<td>48,470</td>
<td>-2.85%</td>
<td>47,188</td>
<td>-0.21%</td>
</tr>
<tr>
<td>Total Interest expense</td>
<td>196,305</td>
<td>-8.23%</td>
<td>172,901</td>
<td>-1.12%</td>
</tr>
<tr>
<td><strong>Net interest income</strong></td>
<td>367,728</td>
<td>-6.34%</td>
<td>344,422</td>
<td>-2.14%</td>
</tr>
<tr>
<td>Provision for loan and accrued interest losses, net</td>
<td>(86,157)</td>
<td>-7.16%</td>
<td>(76,451)</td>
<td>-4.63%</td>
</tr>
<tr>
<td>Recovery of charged-off loans</td>
<td>9,445</td>
<td>-46.27%</td>
<td>5,075</td>
<td>-79.29%</td>
</tr>
<tr>
<td>Provision for foreclosed assets and other assets</td>
<td>(9,347)</td>
<td>-38.56%</td>
<td>2,626</td>
<td>-79.7%</td>
</tr>
<tr>
<td>Recovery of provisions for foreclosed assets and other assets</td>
<td>2,189</td>
<td>-41.62%</td>
<td>7,717</td>
<td>1.278</td>
</tr>
<tr>
<td><strong>Total net provisions</strong></td>
<td>(83,870)</td>
<td>-6.35%</td>
<td>(41,604)</td>
<td>-90.80%</td>
</tr>
<tr>
<td><strong>Net interest income after provision for loans and accrued interest losses</strong></td>
<td>283,856</td>
<td>-9.23%</td>
<td>302,818</td>
<td>257,669</td>
</tr>
<tr>
<td><strong>Commissions from banking services and other services</strong></td>
<td>13,287</td>
<td>15.36%</td>
<td>48,025</td>
<td>15.32%</td>
</tr>
<tr>
<td><strong>Electronic services and ATM’s fees, net</strong></td>
<td>6,080</td>
<td>14.33%</td>
<td>6,840</td>
<td>1.62%</td>
</tr>
<tr>
<td><strong>Branch network services, net</strong></td>
<td>8,607</td>
<td>11.97%</td>
<td>9,754</td>
<td>-18.01%</td>
</tr>
<tr>
<td><strong>Collections and payments fees, net</strong></td>
<td>18,339</td>
<td>15.17%</td>
<td>21,269</td>
<td>-21.10%</td>
</tr>
<tr>
<td><strong>Credit card merchant fees, net</strong></td>
<td>(1,075)</td>
<td>-50.70%</td>
<td>1,792</td>
<td>545</td>
</tr>
<tr>
<td><strong>Credit and debit card fees, net</strong></td>
<td>34,102</td>
<td>18.60%</td>
<td>44,799</td>
<td>-9.72%</td>
</tr>
<tr>
<td><strong>Checking fees, net</strong></td>
<td>5,955</td>
<td>4.13%</td>
<td>6,210</td>
<td>-6.18%</td>
</tr>
<tr>
<td><strong>Checking remittance, net</strong></td>
<td>521</td>
<td>5.99%</td>
<td>629</td>
<td>-22.10%</td>
</tr>
<tr>
<td><strong>International operations, net</strong></td>
<td>4,906</td>
<td>-2.45%</td>
<td>5,256</td>
<td>-14.52%</td>
</tr>
<tr>
<td><strong>Total fees and other service income</strong></td>
<td>90,062</td>
<td>16.41%</td>
<td>122,975</td>
<td>-31.06%</td>
</tr>
<tr>
<td><strong>Other fees and service expenses</strong></td>
<td>(16,271)</td>
<td>-50.22%</td>
<td>(21,937)</td>
<td>-63.08%</td>
</tr>
<tr>
<td><strong>Total fees and income from services, net</strong></td>
<td>73,791</td>
<td>31.10%</td>
<td>130,138</td>
<td>-25.67%</td>
</tr>
<tr>
<td><strong>Other operating income</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Net foreign exchange gains</strong></td>
<td>12,042</td>
<td>202.65%</td>
<td>8,900</td>
<td>309.49%</td>
</tr>
<tr>
<td><strong>Derivative Financial Instruments</strong></td>
<td>454</td>
<td>-3375.11%</td>
<td>6,033</td>
<td>-346.46%</td>
</tr>
<tr>
<td><strong>Gains/(Loss) on sales of investments on equity securities</strong></td>
<td>-</td>
<td>-0.00%</td>
<td>134,219</td>
<td>-100.00%</td>
</tr>
<tr>
<td><strong>Securitization income</strong></td>
<td>2,384</td>
<td>-14.97%</td>
<td>1,779</td>
<td>-2.13%</td>
</tr>
<tr>
<td><strong>Dividend income</strong></td>
<td>48</td>
<td>100.00%</td>
<td>48</td>
<td>100.00%</td>
</tr>
<tr>
<td><strong>Communication, rent payments and others</strong></td>
<td>541</td>
<td>114.97%</td>
<td>50</td>
<td>253.53%</td>
</tr>
<tr>
<td><strong>Total other operating income</strong></td>
<td>15,421</td>
<td>60.91%</td>
<td>150,981</td>
<td>-83.56%</td>
</tr>
<tr>
<td><strong>Total income</strong></td>
<td>373,068</td>
<td>1.65%</td>
<td>583,937</td>
<td>-35.06%</td>
</tr>
<tr>
<td><strong>Operating expenses</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Salaries and employee benefits</td>
<td>87,386</td>
<td>6.09%</td>
<td>87,004</td>
<td>6.56%</td>
</tr>
<tr>
<td><strong>Bonus plan payments</strong></td>
<td>11,202</td>
<td>-34.67%</td>
<td>12,339</td>
<td>-40.69%</td>
</tr>
<tr>
<td><strong>Compensation</strong></td>
<td>1,338</td>
<td>106.13%</td>
<td>1,815</td>
<td>51.96%</td>
</tr>
<tr>
<td><strong>Administrative and other expenses</strong></td>
<td>137,761</td>
<td>-30.79%</td>
<td>167,261</td>
<td>-42.99%</td>
</tr>
<tr>
<td><strong>Deposit service, net</strong></td>
<td>9,064</td>
<td>35.57%</td>
<td>10,652</td>
<td>15.28%</td>
</tr>
<tr>
<td><strong>Donation expenses</strong></td>
<td>63</td>
<td>-3.17%</td>
<td>841</td>
<td>-92.75%</td>
</tr>
<tr>
<td><strong>Depreciation</strong></td>
<td>5,801</td>
<td>-14.67%</td>
<td>5,239</td>
<td>-5.52%</td>
</tr>
<tr>
<td><strong>Total operating expenses</strong></td>
<td>252,615</td>
<td>-14.72%</td>
<td>285,151</td>
<td>-24.45%</td>
</tr>
<tr>
<td><strong>Net operating income</strong></td>
<td>120,453</td>
<td>35.97%</td>
<td>298,786</td>
<td>-45.18%</td>
</tr>
<tr>
<td><strong>Goodwill amortization</strong></td>
<td>12,036</td>
<td>100.00%</td>
<td>12,036</td>
<td>3.90%</td>
</tr>
<tr>
<td><strong>Non-operating income (expense)</strong></td>
<td>-12,036</td>
<td>100.00%</td>
<td>12,036</td>
<td>3.90%</td>
</tr>
<tr>
<td><strong>Other income</strong></td>
<td>13,507</td>
<td>59.56%</td>
<td>11,260</td>
<td>-46.99%</td>
</tr>
<tr>
<td><strong>Other expense</strong></td>
<td>(6,123)</td>
<td>57.05%</td>
<td>(17,370)</td>
<td>-44.64%</td>
</tr>
<tr>
<td><strong>Total non-operating income</strong></td>
<td>7,384</td>
<td>-149.39%</td>
<td>(6,110)</td>
<td>-40.31%</td>
</tr>
<tr>
<td><strong>Income before income taxes</strong></td>
<td>127,837</td>
<td>15.05%</td>
<td>230,103</td>
<td>-47.49%</td>
</tr>
<tr>
<td><strong>Income tax expense</strong></td>
<td>(27,889)</td>
<td>47.31%</td>
<td>(48,445)</td>
<td>98.82%</td>
</tr>
<tr>
<td><strong>Net income</strong></td>
<td>99,948</td>
<td>-3.12%</td>
<td>275,629</td>
<td>-64.22%</td>
</tr>
</tbody>
</table>