BANCOLOMBIA ANNOUNCES GLOBAL PROGRAM FOR THE ISSUANCE OF SHORT TERMS NOTES

Medellin, Colombia, September 26, 2016

Earlier today, the Board of Directors of Bancolombia S.A. authorized a global program for the issuance of short terms notes, to be issued by Bancolombia S.A. Panama Branch, for an amount that will not at any time exceed in the aggregate USD$ 1,500,000,000, and the respective terms and conditions for the offering of the notes, according to which:

- The notes are short terms debt instruments of the issuer. The notes maturity dates may vary from 1 month to 3 years from the issue date.

- The program has an indefinite duration.

- The net proceeds will be used in the ordinary course of the business of Bancolombia.

- The notes will be issued offshore pursuant to Regulation S under the Securities Act, and, consequently, may not be offered to any U.S. persons.

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.