Today, the Board of Directors of Bancolombia S.A. ("Bancolombia") approved the issuance of up to Colombian Pesos ("COP") 3,000,000,000,000 (approximately USD 1 billion) in aggregate principal amount of Ordinary Notes, Ordinary Green Notes and Subordinated Notes denominated in COP and real unit value ("UVR"), and authorized its legal representatives to commence all the necessary acts and procedures to carry out the program.

The Ordinary Notes, the Green Ordinary Notes and Subordinated Notes will be offered in Colombia in one or more issuances up to the aggregate principal amount according to the corresponding Issuance and Placement Terms.

The entirety of the proceeds from the offerings will be used for general corporate purposes.