BANCOLOMBIA S.A. ANNOUNCES A NEW COLLECTIVE BARGAINING AGREEMENT

Medellin, Colombia, November 4, 2014

Today, Bancolombia S.A. (“Bancolombia”), Uneb and Sintrabancol entered into a new collective bargaining agreement (the “Agreement”), which will have a term of three (3) years, from November 1, 2014 to October 31, 2017.

Among other agreements, the following are the most relevant economic aspects of the new Agreement:

1. Salary increase: 7% salary increase for the first year for the employees covered under the Agreement. For the second year, the increase will be equal to the Colombian consumer price index (“IPC”) variation plus 2.0%. For the third year, the increase will be equal to the IPC variation plus 2.5%.
2. Increase in funds allocated to education and housing loans, and health insurance policy.
3. The new Agreement will extend to employees with operational level positions in the following subsidiaries: Leasing, Banca de Inversión, Valores and Fiduciaria Bancolombia, which entails coverage for more than 13,000 employees in total, regardless of whether or not they are members of the unions.

The parties also reaffirmed their commitment to comply with the ILO Declaration on Fundamental Principles and Rights at Work.

The Bank would also like to acknowledge the cooperation of its employees during this process, which reflects their unwaivering commitment to service.

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