BANCOLOMBIA S.A ANNOUNCES PROFIT DISTRIBUTION PROPOSAL

Medellin, Colombia, February 23, 2016

The Board of Directors of Bancolombia S.A (“Bancolombia”) approved the submission to the General Shareholders' Meeting of a proposal to issue a dividend equal to COP $888.12 per each common or preferred share, in each case issued and outstanding, to be paid as follows: COP $222.03 per share and per quarter on: April 1st, 2016, July 1st, 2016, October 3, 2016 and January 2, 2017.