BANCOLOMBIA S.A. ANNOUNCES APPOINTMENT OF BOARD OF DIRECTORS

Medellin, Colombia, March 16, 2016

The General Shareholders’ Meeting of Bancolombia held today appointed the following persons to the Board of Directors of the Bank from April 2016 to March 2018:

David Bojanini García
Gonzalo Alberto Pérez Rojas
Hernando José Gómez Restrepo
Roberto Ricardo Steiner Sampedro
Luis Fernando Restrepo Echavarría
Arturo Condo Tamayo
Andres Felipe Mejía Cardona

Messrs. Hernando José Gómez Restrepo, Roberto Ricardo Steiner Sampedro, Luis Fernando Restrepo Echavarría, Arturo Condo Tamayo and Andres Felipe Mejía Cardona act as independent directors.

Accordingly, independent directors represent 71% of the Board of Directors of Bancolombia.

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