Loans grew 6.5% during the last year. Net interest income was COP 7.8 trillion as of September, increasing 8% when compared to September, 2016.

Provision charges were COP 2.5 trillion, as we have experienced deterioration of certain corporate clients, and new delinquencies related to the slow economy. 90-day coverage ratio was 161%, which contributes to the strength of the balance sheet.

Tier 1 was 10.3% as of September and increased 123 basis points when compared to September, 2016.

13 bps reduction in the cost of deposits as of September due to the re-pricing of CDs and wholesale accounts.

Strengthening of digital channels and banking correspondents network, which reached more than 9,700 as of September.
MAIN DEVELOPMENTS DURING 3Q17

- While some leading indicators have recently rebounded, internal demand remains weak. We estimate that during the second quarter GDP grew 1.9% YoY, slightly higher than previous period’s reading.

- Inflation has adjusted more rapidly thanks to the good performance of food prices and lower pressures from aggregate demand.

- Due to the uncertainty about the performance of core inflation, in September the Central Bank’s Board left its reference rate unchanged.

PERSPECTIVES

- Economic activity will progressively gain traction. Therefore, we expect to observe growth rates slightly below 2% in the second half. In any case, the economy will operate below potential during the foreseeable future.

- We expect inflation to close this year at the ceiling of the target range (4%). Furthermore, in the first months of 2018 its trend of correction will accentuate.

- Given the negative output and more benign inflationary prospects, we foresee reference additional reference rate cuts with a terminal rate of 4.25% by the end of 2018.

Colombian main economic indicators

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017 (F)</th>
<th>2018 (F)</th>
</tr>
</thead>
<tbody>
<tr>
<td>GDP growth</td>
<td>3.0%</td>
<td>2.0%</td>
<td>2.5%</td>
<td>3.7%</td>
<td>4.5%</td>
</tr>
<tr>
<td>Consumer inflation</td>
<td>6.8%</td>
<td>5.7%</td>
<td>4.0%</td>
<td>3.5%</td>
<td>5.75%</td>
</tr>
<tr>
<td>Reference rate</td>
<td>4.50%</td>
<td>5.75%</td>
<td>7.50%</td>
<td>5.00%</td>
<td>4.25%</td>
</tr>
<tr>
<td>Urban unemployment</td>
<td>9.3%</td>
<td>9.8%</td>
<td>9.8%</td>
<td>10.6%</td>
<td>10.9%</td>
</tr>
<tr>
<td>Current account balance</td>
<td>-5.1%</td>
<td>-6.5%</td>
<td>-3.9%</td>
<td>4.0%</td>
<td>3.0%</td>
</tr>
<tr>
<td>Central Government balance</td>
<td>-2.4%</td>
<td>-3.0%</td>
<td>4.0%</td>
<td>-3.6%</td>
<td>3.3%</td>
</tr>
</tbody>
</table>

Sources: Grupo Bancolombia, DANE, BanRep, Ministry of Finance.
Financial highlights 3Q17/3Q16 (2)

Bancolombia

Net income: 992 / 1,036
ROAE: 8.3% / 10.2%
Efficiency: 49.6% / 48.1%
NIM: 6.9% / 7.1%
Fee income growth: 6.3%
Loan Quality 90d: 3.2% / 2.2%
Coverage 90d: 176.2% / 217.9%

Panama

Net income: 269 / 150
ROAE: 12.9% / 7.5%
Efficiency: 49.5% / 55.0%
NIM: 3.7% / 3.9%
Fee income growth: 7.1%
Loan Quality 90d: 2.3% / 1.8%
Coverage 90d: 76.5% / 130.9%

Adquirido en: 2013

BancoAgrícola

Net income: 111 / 152
ROAE: 9.6% / 12.8%
Efficiency: 54.0% / 54.3%
NIM: 6.2% / 6.5%
Fee income growth: 3.5%
Loan Quality 90d: 1.7% / 1.6%
Coverage 90d: 211.8% / 235.7%

El Salvador

Net income: 52 / 82
ROAE: 5.5% / 8.4%
Efficiency: 66.9% / 68.7%
NIM: 4.9% / 5.5%
Loan Quality 90d: 2.1% / 1.3%
Coverage 90d: 74.3% / 70.4%

Adquirido en: 2007

BAM

Net income: 52 / 82
ROAE: 5.5% / 8.4%
Efficiency: 66.9% / 68.7%
NIM: 4.9% / 5.5%
Loan Quality 90d: 2.1% / 1.3%
Coverage 90d: 74.3% / 70.4%

Guatemala

Adquirido en: 2015

In COP billion.
Stand alone information (before eliminations)
Total Assets
3Q17/3Q16 Δ +7%
3Q17/2Q17 Δ +0%

Total Gross Loans
3Q17/3Q16 Δ +7%
3Q17/2Q17 Δ +0%

<table>
<thead>
<tr>
<th>Year</th>
<th>Gross Loans</th>
<th>Net Investments</th>
<th>Other</th>
</tr>
</thead>
<tbody>
<tr>
<td>2Q16</td>
<td>188,399</td>
<td>8%</td>
<td>16%</td>
</tr>
<tr>
<td>3Q16</td>
<td>191,146</td>
<td>7%</td>
<td>16%</td>
</tr>
<tr>
<td>4Q16</td>
<td>196,261</td>
<td>7%</td>
<td>15%</td>
</tr>
<tr>
<td>1Q17</td>
<td>196,742</td>
<td>7%</td>
<td>16%</td>
</tr>
<tr>
<td>2Q17</td>
<td>203,704</td>
<td>8%</td>
<td>15%</td>
</tr>
<tr>
<td>3Q17</td>
<td>204,092</td>
<td>7%</td>
<td>15%</td>
</tr>
</tbody>
</table>

COP billion
## Asset Quality (30-day Past Due Loans)

### Asset Quality and Coverage Ratios

<table>
<thead>
<tr>
<th></th>
<th>3Q16</th>
<th>2Q17</th>
<th>3Q17</th>
</tr>
</thead>
<tbody>
<tr>
<td>PDLs/Total Loans</td>
<td>3.4%</td>
<td>4.3%</td>
<td>4.5%</td>
</tr>
<tr>
<td>Allowances/Total Loans</td>
<td>3.9%</td>
<td>4.5%</td>
<td>4.7%</td>
</tr>
<tr>
<td>Allowances/PDLs</td>
<td>115.9%</td>
<td>104.6%</td>
<td>103.5%</td>
</tr>
<tr>
<td>Allowances/C,D &amp; E Loans</td>
<td>87.9%</td>
<td>84.3%</td>
<td>81.3%</td>
</tr>
</tbody>
</table>

### PDLs and Coverage per Category

<table>
<thead>
<tr>
<th></th>
<th>% of loan portfolio 3Q17</th>
<th>Overdue 30 days</th>
<th>Overdue 90 days</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>3Q16</td>
<td>2Q17</td>
<td>3Q17</td>
</tr>
<tr>
<td>Commercial &amp; Leases</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>69.8%</td>
<td>2.28%</td>
<td>3.19%</td>
<td>3.42%</td>
</tr>
<tr>
<td>Consumer</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>17.4%</td>
<td>5.24%</td>
<td>5.72%</td>
<td>5.81%</td>
</tr>
<tr>
<td>Mortgage*</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>12.8%</td>
<td>7.05%</td>
<td>7.69%</td>
<td>8.01%</td>
</tr>
<tr>
<td>Total</td>
<td>100%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>3.38%</td>
<td>4.27%</td>
<td>4.50%</td>
<td></td>
</tr>
<tr>
<td>PDL Coverage</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>116%</td>
<td>105%</td>
<td>103%</td>
<td></td>
</tr>
</tbody>
</table>

* Mortgage loans that were overdue for 90 days, were calculated for 120 days instead of 90 days.
Net Provision Charges & Cost of Risk
3Q17/3Q16 Δ +22%
3Q17/2Q17 Δ +22%

Cost of risk was 2.1% as of September 30, 2017

Asset Quality Evolution

<table>
<thead>
<tr>
<th></th>
<th>3Q16</th>
<th>4Q16</th>
<th>1Q17</th>
<th>2Q17</th>
<th>3Q17</th>
</tr>
</thead>
<tbody>
<tr>
<td>Initial PDLs</td>
<td>4,357</td>
<td>4,847</td>
<td>4,835</td>
<td>6,019</td>
<td>6,521</td>
</tr>
<tr>
<td>New PDLs*</td>
<td>892</td>
<td>347</td>
<td>1,564</td>
<td>926</td>
<td>912</td>
</tr>
<tr>
<td>Charge-offs</td>
<td>(402)</td>
<td>(358)</td>
<td>(381)</td>
<td>(424)</td>
<td>(560)</td>
</tr>
<tr>
<td>Final PDLs</td>
<td>4,847</td>
<td>4,835</td>
<td>6,019</td>
<td>6,521</td>
<td>6,873</td>
</tr>
</tbody>
</table>

*New PDLs is the sum of PDLs change and charge-offs for the period
### Net Interest Income

<table>
<thead>
<tr>
<th></th>
<th>3Q17/3Q16</th>
<th>3Q17/2Q17</th>
</tr>
</thead>
<tbody>
<tr>
<td>△</td>
<td>+2%</td>
<td>-3%</td>
</tr>
</tbody>
</table>

#### 3Q16
- Net Loans Income: 2,501
- Net Investments Income: 2,407

#### 2Q17
- Net Loans Income: 2,633
- Net Investments Income: 2,552

#### 3Q17
- Net Loans Income: 2,552
- Net Investments Income: 2,518

---

### Funding Cost

#### 3Q17 Part. (%)

<table>
<thead>
<tr>
<th></th>
<th>3Q16</th>
<th>2Q17</th>
<th>3Q17</th>
</tr>
</thead>
<tbody>
<tr>
<td>Checking Accounts</td>
<td>12%</td>
<td>0.00%</td>
<td>0.00%</td>
</tr>
<tr>
<td>Savings Accounts</td>
<td>30%</td>
<td>1.80%</td>
<td>2.46%</td>
</tr>
<tr>
<td>Time Deposits</td>
<td>33%</td>
<td>6.31%</td>
<td>5.71%</td>
</tr>
</tbody>
</table>

#### Cost of Deposits

<table>
<thead>
<tr>
<th></th>
<th>3Q16</th>
<th>2Q17</th>
<th>3Q17</th>
</tr>
</thead>
<tbody>
<tr>
<td>Checking Accounts</td>
<td>12%</td>
<td>0.00%</td>
<td>0.00%</td>
</tr>
<tr>
<td>Savings Accounts</td>
<td>30%</td>
<td>1.80%</td>
<td>2.46%</td>
</tr>
<tr>
<td>Time Deposits</td>
<td>33%</td>
<td>6.31%</td>
<td>5.71%</td>
</tr>
<tr>
<td>Long Term Debt</td>
<td>11%</td>
<td>7.56%</td>
<td>6.43%</td>
</tr>
<tr>
<td>Other</td>
<td>14%</td>
<td>2.71%</td>
<td>2.53%</td>
</tr>
</tbody>
</table>

### Funding Performance

- **Funding Cost**
  - 4Q15: 5.75%
  - 1Q16: 5.22%
  - 2Q16: 3.84%
  - 3Q16: 3.49%
  - 4Q16: 3.65%
  - 1Q17: 3.49%
  - 2Q17: 5.25%
  - 3Q17: 5.52%

- **Repo Rate**
  - 4Q15: 2.92%
  - 1Q16: 3.65%
  - 2Q16: 3.84%
  - 3Q16: 5.95%
  - 4Q16: 6.25%
  - 1Q17: 7.13%
  - 2Q17: 7.75%
  - 3Q17: 5.52%

- **DTF Rate**
  - 4Q15: 7.75%
  - 1Q16: 5.25%
  - 2Q16: 5.25%
  - 3Q16: 5.25%

---

### Liquidity & Deposits

<table>
<thead>
<tr>
<th></th>
<th>3Q16</th>
<th>2Q17</th>
<th>3Q17</th>
</tr>
</thead>
<tbody>
<tr>
<td>Deposits</td>
<td>120.6%</td>
<td>118.173</td>
<td>127.891</td>
</tr>
<tr>
<td>Net Loans /</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Deposits Part.</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Checking</td>
<td>12%</td>
<td>0.00%</td>
<td>0.00%</td>
</tr>
<tr>
<td>Savings</td>
<td>30%</td>
<td>1.80%</td>
<td>2.46%</td>
</tr>
<tr>
<td>Time</td>
<td>33%</td>
<td>6.31%</td>
<td>5.71%</td>
</tr>
</tbody>
</table>

---

### COP billion

- **Liquidity & Deposits**
  - 3Q17: 118,173
  - 2Q17: 120.6%
  - 3Q17: 117.3%

- **Funding Performance**
  - 3Q17: 117.7%
Performance of Margins

- Net interest margin for Last Nine Months: 6.10%
**Non-Interest Income**

**Evolution of Net Fees**
3Q17/3Q16 Δ +3%
3Q17/2Q17 Δ -1%

<table>
<thead>
<tr>
<th></th>
<th>Net Fees</th>
<th>Fee Income Ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>4Q15</td>
<td>506</td>
<td></td>
</tr>
<tr>
<td>1Q16</td>
<td>565</td>
<td></td>
</tr>
<tr>
<td>2Q16</td>
<td>572</td>
<td></td>
</tr>
<tr>
<td>3Q16</td>
<td>591</td>
<td></td>
</tr>
<tr>
<td>4Q16</td>
<td>591</td>
<td></td>
</tr>
<tr>
<td>1Q17</td>
<td>625</td>
<td></td>
</tr>
<tr>
<td>2Q17</td>
<td>615</td>
<td></td>
</tr>
<tr>
<td>3Q17</td>
<td>607</td>
<td></td>
</tr>
</tbody>
</table>

**Credit/debit cards**
3Q17/3Q16 Δ +4%

<table>
<thead>
<tr>
<th></th>
<th>Credit/debit cards</th>
<th>Trust</th>
<th>Bancassurance</th>
</tr>
</thead>
<tbody>
<tr>
<td>4Q15</td>
<td>269</td>
<td>67</td>
<td>78</td>
</tr>
<tr>
<td>1Q16</td>
<td>270</td>
<td>71</td>
<td>72</td>
</tr>
<tr>
<td>2Q16</td>
<td>271</td>
<td>72</td>
<td>91</td>
</tr>
<tr>
<td>3Q16</td>
<td>278</td>
<td>74</td>
<td>76</td>
</tr>
<tr>
<td>4Q16</td>
<td>273</td>
<td>78</td>
<td>98</td>
</tr>
<tr>
<td>1Q17</td>
<td>293</td>
<td>83</td>
<td>78</td>
</tr>
<tr>
<td>2Q17</td>
<td>285</td>
<td>89</td>
<td>94</td>
</tr>
<tr>
<td>3Q17</td>
<td>288</td>
<td>92</td>
<td>106</td>
</tr>
</tbody>
</table>

**Trust**
3Q17/3Q16 Δ +25%

**Bancassurance**
3Q17/3Q16 Δ +41%

COP billion
**Operating Expenses & Efficiency**

### Total Operating Expenses

<table>
<thead>
<tr>
<th>Quarter</th>
<th>3Q16</th>
<th>2Q17</th>
<th>3Q17</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1,648</td>
<td>1,881</td>
<td>1,868</td>
</tr>
</tbody>
</table>

- **3Q17/3Q16** Δ +13%
- **3Q17/2Q17** Δ -1%

### Personnel Expenses*

<table>
<thead>
<tr>
<th>Quarter</th>
<th>3Q16</th>
<th>2Q17</th>
<th>3Q17</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>649</td>
<td>999</td>
<td>767</td>
</tr>
</tbody>
</table>

- **3Q17/3Q16** Δ +14%
- **3Q17/2Q17** Δ -4%

### Administrative Expenses

<table>
<thead>
<tr>
<th>Quarter</th>
<th>3Q16</th>
<th>2Q17</th>
<th>3Q17</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1,114</td>
<td>740</td>
<td>1,128</td>
</tr>
</tbody>
</table>

- **3Q17/3Q16** Δ +13%
- **3Q17/2Q17** Δ +1%

### Operating expenses to net operating income LTM: 52.4%

### Operating expenses to interest earning Assets LTM: 4.5%

*Personnel expenses are the sum of salaries and employee benefits, as well as bonus plan payments and compensation.*
Operational strategy: Simplicity, re-balancing and digitalization

### BRANCHES

<table>
<thead>
<tr>
<th>Year</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>3Q17</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>1,013</td>
<td>995</td>
<td>1,212</td>
<td>1,187</td>
<td>1,082</td>
</tr>
</tbody>
</table>

### ATMs

<table>
<thead>
<tr>
<th>Year</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>3Q17</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>4,310</td>
<td>4,554</td>
<td>5,080</td>
<td>5,418</td>
<td>5,504</td>
</tr>
</tbody>
</table>

### BANKING CORRESPONDENTS

<table>
<thead>
<tr>
<th>Year</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>3Q17</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>2,162</td>
<td>4,202</td>
<td>6,768</td>
<td>8,746</td>
<td>9,707</td>
</tr>
</tbody>
</table>

### TRANSACTIONS PER CHANNEL

- **Mobile**: 39%
- **Online platform**: 33%
- **POS**: 7%
- **ATM**: 12%
- **BCs**: 4%
- **Branches**: 3%
- **Other**: 2%
Balance Sheet

Capital Adequacy

Δ 123 bps, organic primary capital accumulation

<table>
<thead>
<tr>
<th></th>
<th>Tier 1</th>
<th>Tier 2</th>
</tr>
</thead>
<tbody>
<tr>
<td>4Q15</td>
<td>12.5%</td>
<td>4.9%</td>
</tr>
<tr>
<td>1Q16</td>
<td>13.0%</td>
<td>4.8%</td>
</tr>
<tr>
<td>2Q16</td>
<td>13.2%</td>
<td>4.7%</td>
</tr>
<tr>
<td>3Q16</td>
<td>13.5%</td>
<td>4.4%</td>
</tr>
<tr>
<td>4Q16</td>
<td>13.3%</td>
<td>4.2%</td>
</tr>
<tr>
<td>1Q17</td>
<td>14.5%</td>
<td>3.9%</td>
</tr>
<tr>
<td>2Q17</td>
<td>14.3%</td>
<td>3.9%</td>
</tr>
<tr>
<td>3Q17</td>
<td>13.4%</td>
<td>3.1%</td>
</tr>
</tbody>
</table>

Shareholders’ Equity

<table>
<thead>
<tr>
<th></th>
<th>3Q17/3Q16 Δ</th>
<th>3Q17/2Q17 Δ</th>
</tr>
</thead>
<tbody>
<tr>
<td>4Q15</td>
<td>19,895</td>
<td>21,831</td>
</tr>
<tr>
<td>1Q16</td>
<td>21,831</td>
<td>22,117</td>
</tr>
</tbody>
</table>

COP billion
- ROE for Last Nine Months: 10.61%
- ROA for Last Nine Months: 1.15%
This report corresponds to the interim unaudited consolidated financial statements of BANCOLOMBIA S.A. and its subsidiaries (“BANCOLOMBIA” or “The Bank”) which Bancolombia controls, amongst others, by owning directly or indirectly, more than 50% of the voting capital stock. These financial statements have been prepared in accordance with International Financial Reporting Standards – IFRS. BANCOLOMBIA maintains accounting records in Colombian pesos, referred to herein as “Ps.” or “COP”. The statements of income for the quarter ended September 30, 2017 are not necessarily indicative of the results for any other future interim period. For more information, please refer to the Bank’s filings with the Securities and Exchange Commission, which are available on the Commission’s website at www.sec.gov.

CAUTIONARY NOTE REGARDING CHANGES IN THE BANK’S ACCOUNTING POLICIES: CAUTIONARY NOTE REGARDING FORWARD LOOKING STATEMENTS: This release contains statements that may be considered forward-looking statements within the meaning of Section 27A of the U.S. Securities Act of 1933 and Section 21E of the U.S. Securities Exchange Act of 1934. All forward-looking statements, whether made in this release or in future filings or press releases or orally, address matters that involve risks and uncertainties; consequently, there are or will be factors, including, among others, changes in general economic and business conditions, changes in currency exchange rates and interest rates, introduction of competing products by other companies, lack of acceptances of new products or services by our targeted customers, changes in business strategy and various others factors, that could cause actual results to differ materially from those indicated in such statements. We do not intend, and do not assume any obligation, to update these forward-looking statements. Certain monetary amounts, percentages and other figures included in this report have been subject to rounding adjustments. Any reference to BANCOLOMBIA means the Bank together with its affiliates, unless otherwise specified.