Medellín, Colombia, February 23, 2015

Today, Banistmo S.A. ("Banistmo"), a Bancolombia’s subsidiary, and Suramericana S.A. ("Suramericana") entered into an agreement whereby Banistmo will sell to Suramericana 100% of the shares of Seguros Banistmo S.A., an insurance company incorporated under the laws of the Republic of Panama ("Seguros Banistmo").

The sale is subject to certain conditions, including, among others, receipt of the required regulatory approvals of the Insurance and Reinsurance Superintendency of Panama (Superintendencia de Seguros y Reaseguros de Panamá) and the Consumer Protection and Competition Defense Authority of Panama (Autoridad de Protección al Consumidor y Defensa de la Competencia de Panamá (ACODECO)).

The purchase price will be determined at the closing and will be calculated on the basis of Seguros Banistmo’s equity.

Contacts
Jaime A. Velásquez
Strategy and Finance VP
Tel.: (574) 4042199

Jose Humberto Acosta
Financial VP
Tel.: (571) 4885934

Alejandro Mejía
IR Manager
Tel.: (574) 4041837