

BANCOLOMBIA S.A. ANNOUNCES THE SALE OF 50% OF A SUBSIDIARY

Medellin, Colombia, July 1st, 2015

On June 30, 2015 Bancolombia S.A. (“Bancolombia”), Fondo de Empleados of Grupo Bancolombia - FEBANC and Fundacion Bancolombia, (“the sellers”), and Almacenes Éxito S.A (Almacenes Éxito) and Almacenes Éxito Inversiones S.A.S. (“the buyers”) entered into a purchase and sale agreement whereby the sellers will transfer 50% of the shares of Compañía de Financiamiento Tuya S.A (“Tuya”), a financial institution located in Colombia through which sellers and buyers have developed a commercial alliance for financing business growth and the strengthening of consumer credit.

The purchase price will be determined at the closing and will equal the sum of:

- (i) Fifty percent (50%) of the sum of the following accounts of Tuya according to the most recent financial statements before the closing
 - (a) equity
 - (b) capital stock
 - (c) additional paid in capital
- (ii) (ii) One thousand five hundred million Colombian pesos (COP1,500,000,000)

The sale is subject to certain conditions, including, among others, receipt of the required regulatory approvals by the Colombian Superintendence of Finance.

This transaction will not produce a material impact on Grupo Bancolombia’s income and dividends from Tuya, due to subsisting commercial and business conditions in which the commercial alliance with Almacenes Éxito has developed.

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