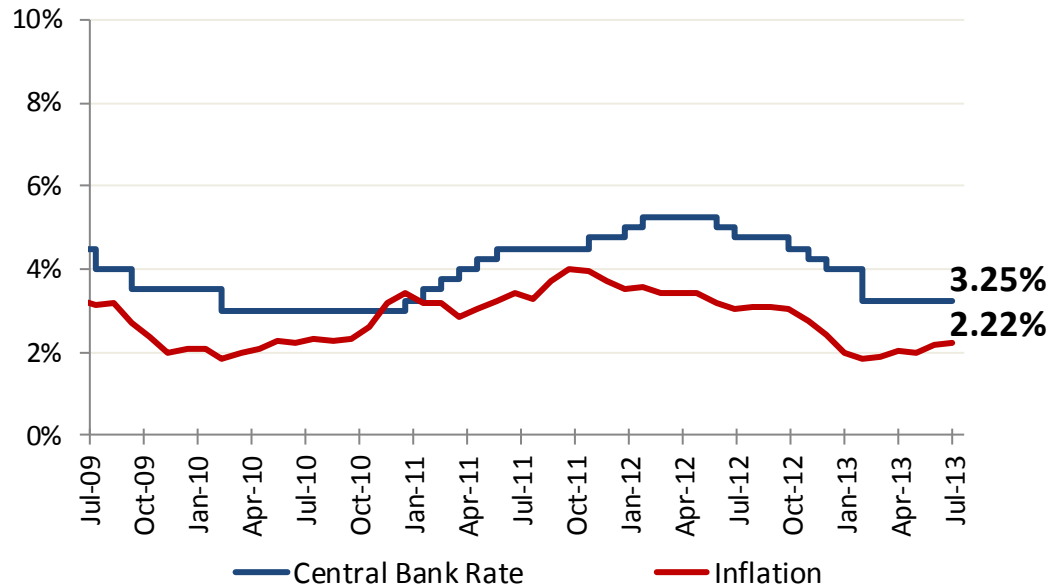


Bancolombia

2Q13 Earnings Results

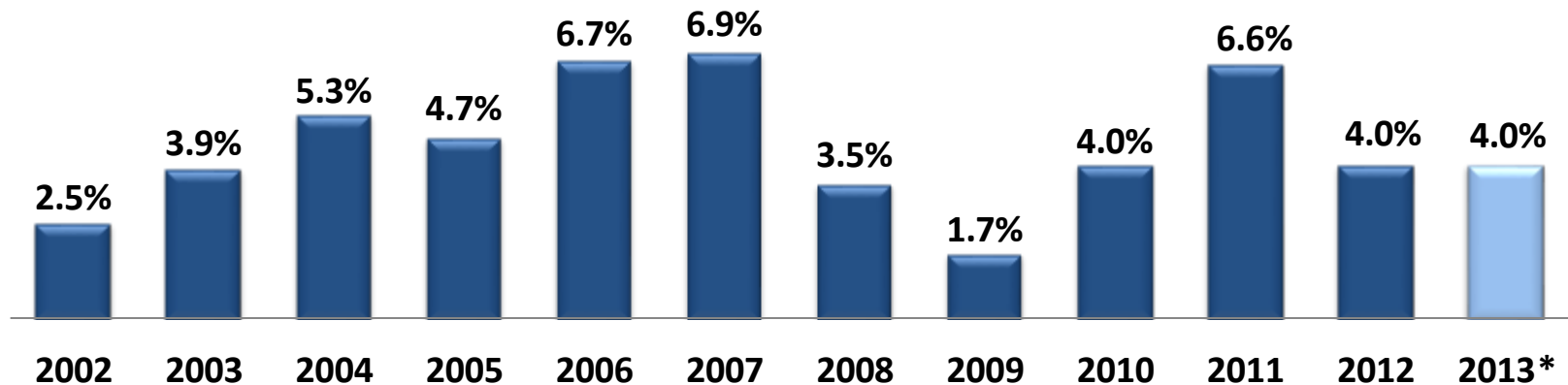
- Net income for 2Q13 was COP 210 billion and the ROE was 7.24%
- Net loans increased 5.1% as compared to 1Q13 and 22.2% as compared to 2Q12
- Asset quality improved in 2Q13 to end at 2.8% with a 170% coverage
- The capital adequacy ended at 17.2% with a Tier 1 capital of 11.7%
- HSBC Panamá transition to Bancolombia advances as scheduled

Interest Rates and Inflation



- Repo rate decreased 100 bps to 3.25% in the first half of 2013 (after three reductions in the year)
- Inflation for last twelve months at 2.22% in July, 2013
- Unemployment rate decreased to 9.2% in June 2013 from 10.0% in June 2012

GDP Growth



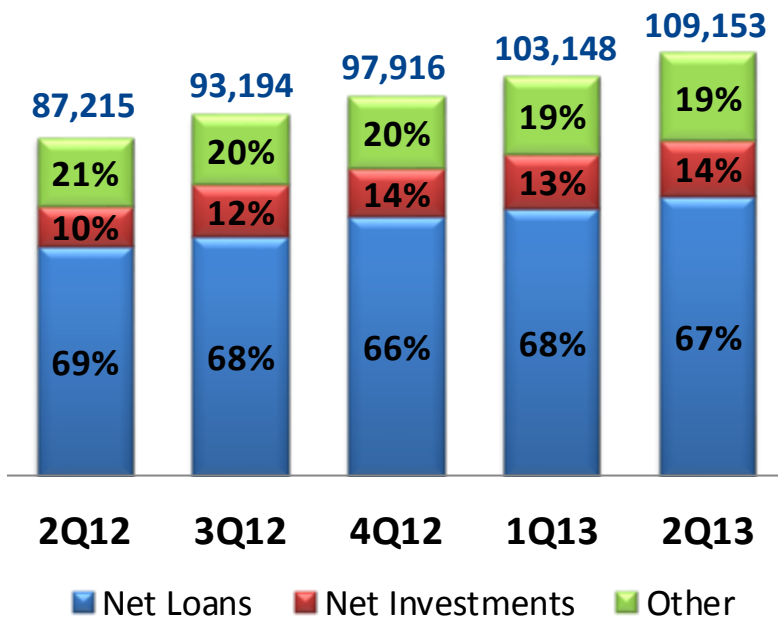
Sources: Colombia's Central Bank. DANE.

* Growth estimate for 2013 by Colombia's Central Bank

Total Assets

2Q13/2Q12 Δ +25%

2Q13/1Q13 Δ +6%



- Loan growth in Colombia driven by commercial loans and mortgages

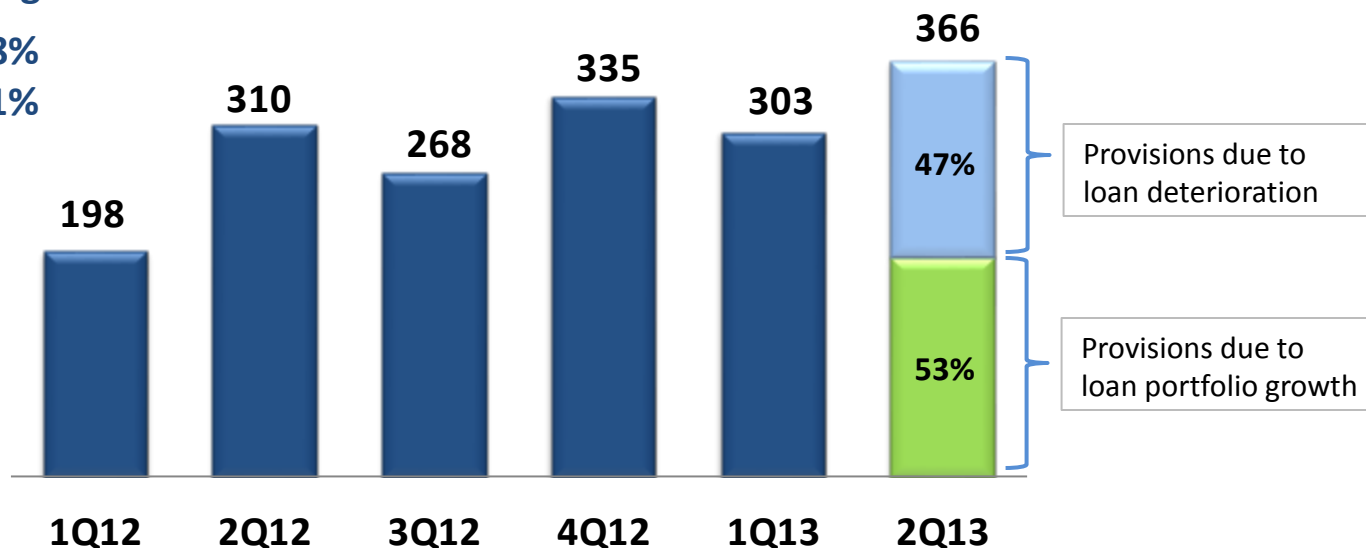
Loan Growth (currency breakdown)

Gross Loans per Currency & Type	2Q13 \$	1Q13 \$	QoQ	YoY
COP denom.	58,079	55,062	5.5%	20.6%
Commercial	32,402	30,374	6.7%	21.5%
Consumer	11,389	10,914	4.4%	15.5%
Financial Leases	8,021	7,880	1.8%	14.2%
Mortgage	5,911	5,564	6.2%	36.6%
USD denom.	9,256	9,347	-1.0%	17.4%
Commercial	7,097	7,242	-2.0%	19.1%
Consumer	1,205	1,177	2.4%	9.4%
Financial Leases	503	480	4.9%	29.1%
Mortgage	435	432	0.8%	4.2%
TOTAL (COP)	75,933	72,188	5.2%	22.0%

Net Provision Charges

2Q13/2Q12 Δ +18%

2Q13/1Q13 Δ +21%


Asset Quality Evolution

	1Q12	2Q12	3Q12	4Q12	1Q13	2Q13
Initial PDLs	1,341	1,641	1,858	1,897	1,833	2,164
New PDLs*	407	383	237	144	524	143
Charge-offs	(107)	(166)	(198)	(209)	(193)	(210)
Final PDLs	1,641	1,858	1,897	1,833	2,164	2,098

*New PDLs is the sum of PDLs change and charge-offs for the period.

Asset Quality and Coverage Ratios

	2Q12	1Q13	2Q13
PDLs/Total loans	3.0%	3.0%	2.8%
Allowances/Total loans	4.9%	4.7%	4.7%
Allowances/PDLs	163.4%	155.8%	170.4%
Allowances/C. D & E loans	119.0%	117.5%	118.3%

PDLs and Coverage per Category

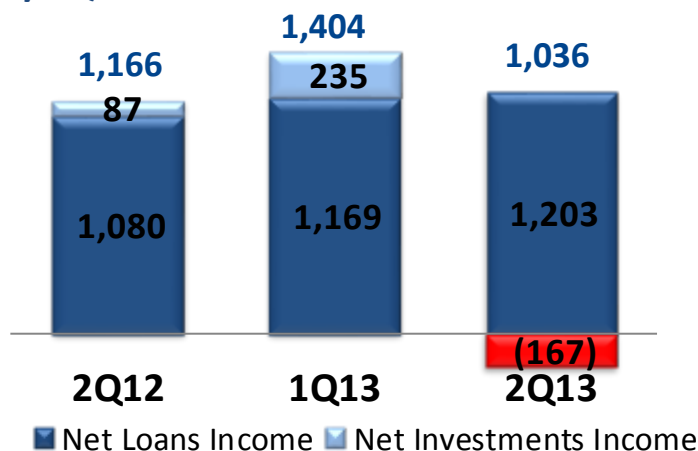
% of loan portfolio 2Q13		Overdue 30 days				Overdue 2Q13	
		2Q12	3Q12	4Q12	1Q13	30d	90d
Commercial	60.7%	1.9%	1.6%	1.5%	1.7%	1.5%	1.0%
Consumer	18.1%	5.1%	5.4%	4.8%	5.4%	4.9%	2.5%
Mortgage	8.9%	7.5%	7.2%	6.9%	7.3%	6.6%	2.9% *
Financial leases	11.8%	2.1%	2.3%	1.8%	2.3%	2.7%	1.2%
Total		3.0%	2.9%	2.6%	3.0%	2.8%	1.5%
PDL Coverage		163%	166%	177%	156%	170%	310%

*Mortgage PDLs are overdue 120 days instead of 90 days.

Net Interest Income

2Q13/2Q12 Δ -11%

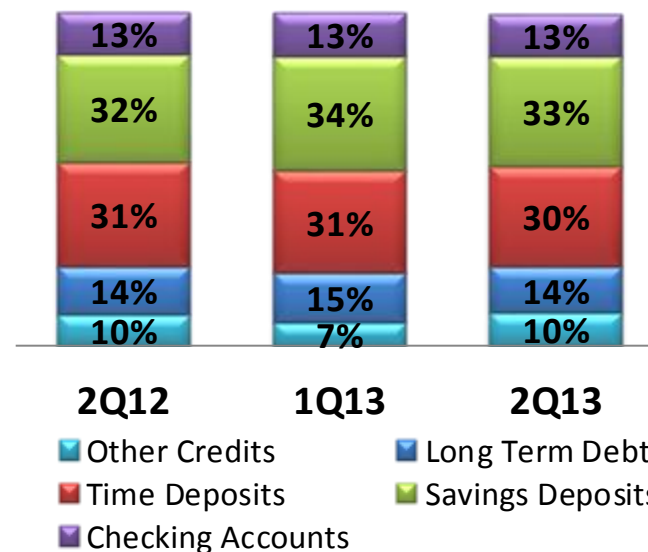
2Q13/1Q13 Δ -26%

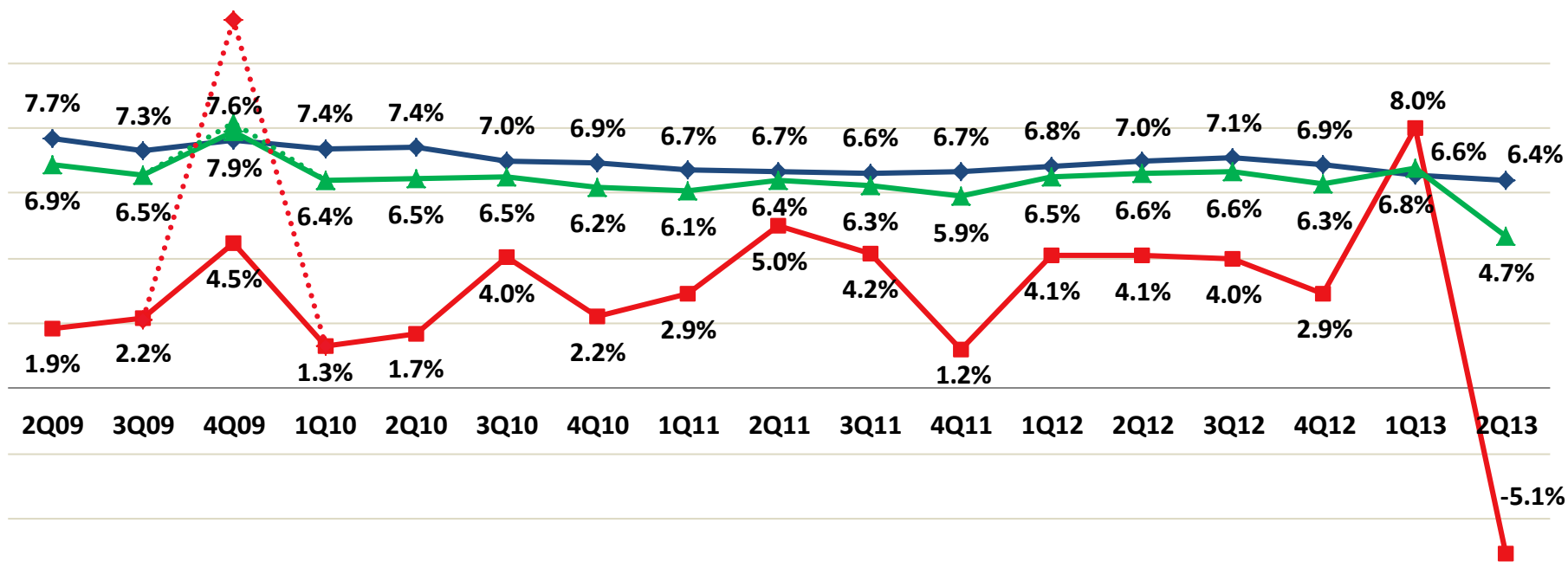


- Net interest income impacted by the securities portfolio
- Ability to reduce the funding cost

Funding Cost	2Q12	1Q13	2Q13
Checking Accounts	0.25%	0.24%	0.26%
Savings Deposits	2.97%	2.59%	2.22%
Time Deposits	5.09%	5.25%	4.74%
Cost of Deposits	3.28%	3.20%	2.87%
Long Term Debt	6.90%	6.06%	6.06%
Other	4.84%	5.63%	4.32%
Funding Cost	3.98%	3.79%	3.45%

Funding Composition





Loans interest margin

Net interest margin (recurring)*

Net investments margin

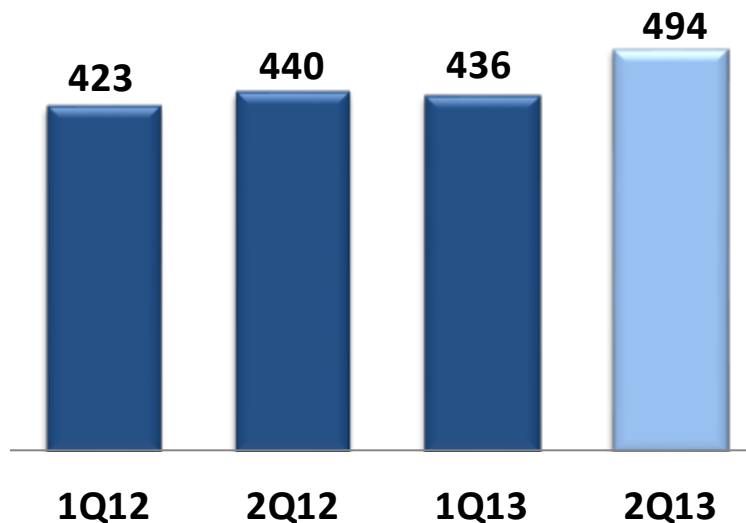
Net investments margin (recurring)*

Net interest margin

Net Fees & Income From Services

2Q13/2Q12 Δ +12%

2Q13/1Q13 Δ +13%


Composition of Gross Fees

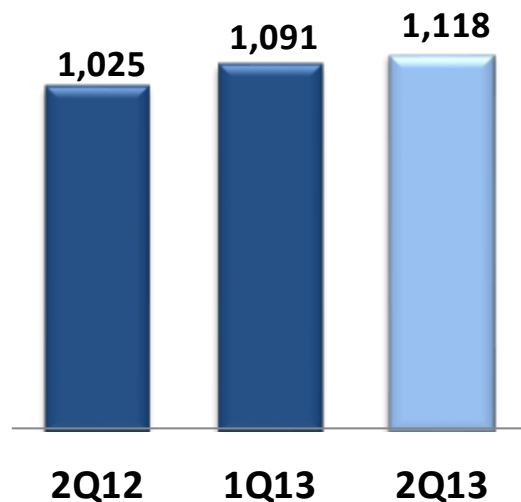
COP 544 billion in 2Q13

	<i>% of gross fees 2Q13</i>	<i>2Q12</i>	<i>1Q13</i>	<i>2Q13</i>	<i>QoQ</i>	<i>YoY</i>
Credit and Debit Card	31.1%	171,735	165,354	169,085	2.3%	-1.5%
Banking and Other Services	24.6%	104,849	107,772	133,795	24.1%	27.6%
Payments and Collections	13.4%	61,027	62,177	72,595	16.8%	19.0%
Fiduciary	10.3%	49,109	56,397	55,821	-1.0%	13.7%
Other	20.7%	105,129	100,926	112,327	11.3%	6.8%
Total	100.0%	491,849	492,626	543,623	10.4%	10.5%

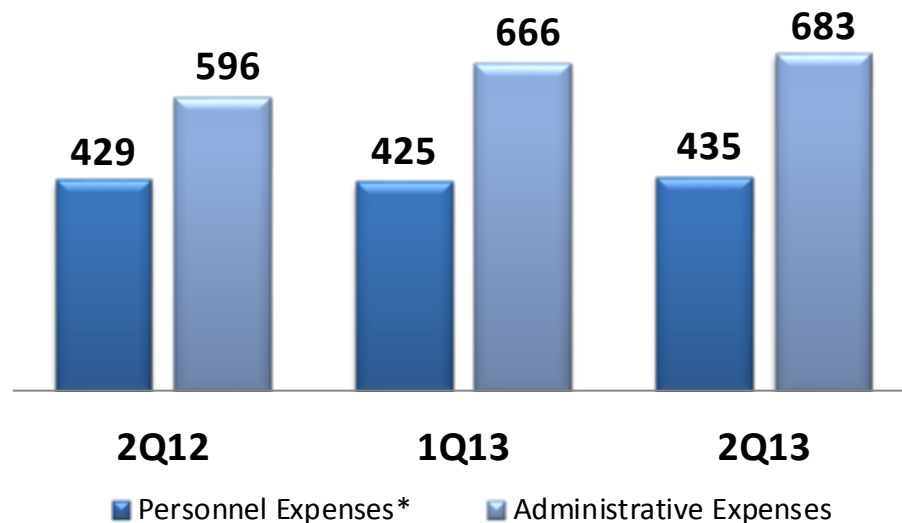
Total Operating Expenses

2Q13/2Q12 Δ +9%

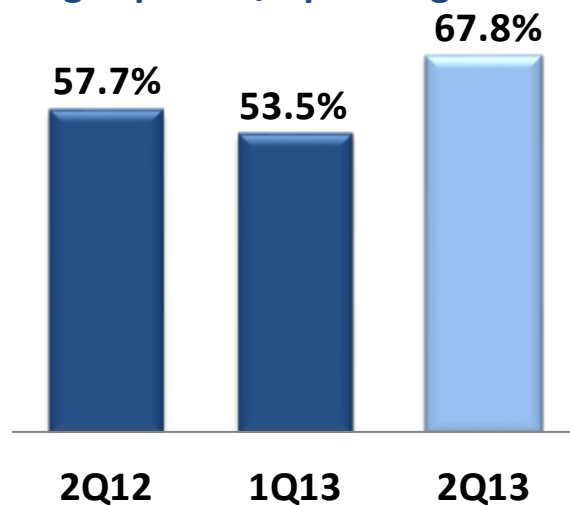
2Q13/1Q13 Δ +2%



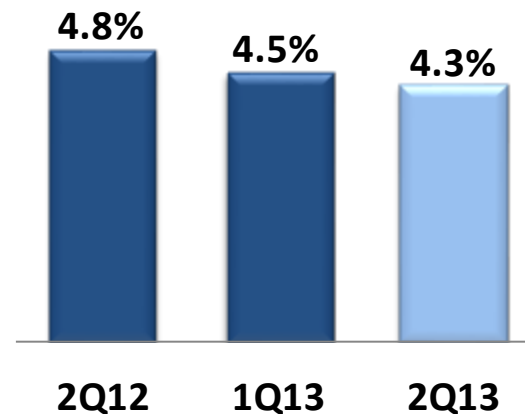
Composition of Operating Expenses *

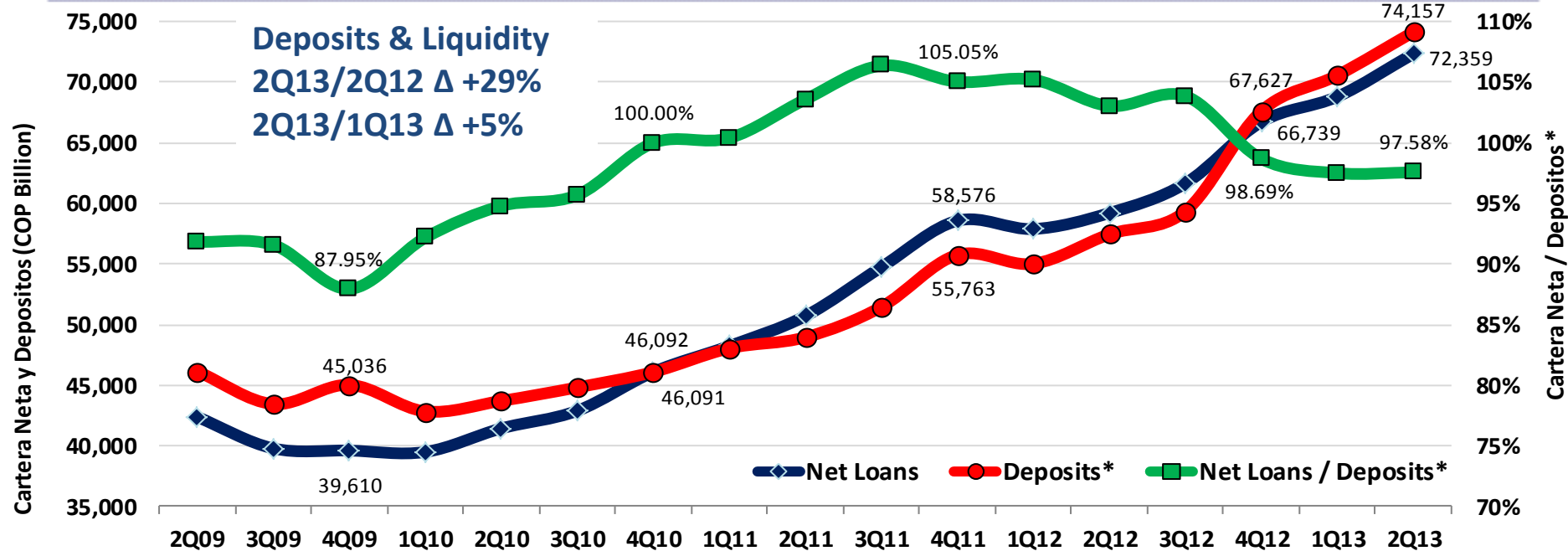


Operating Expenses/Operating Income



Operating Expenses/Total Assets

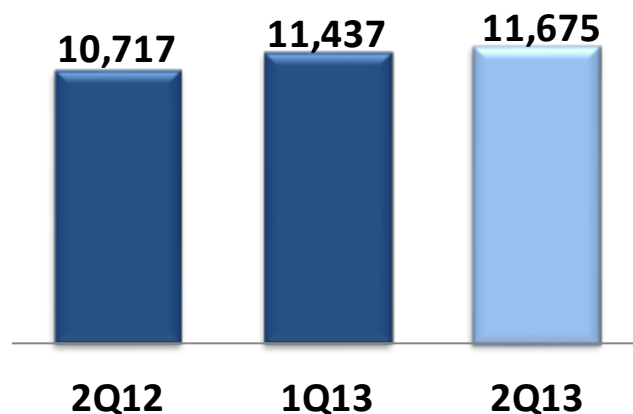




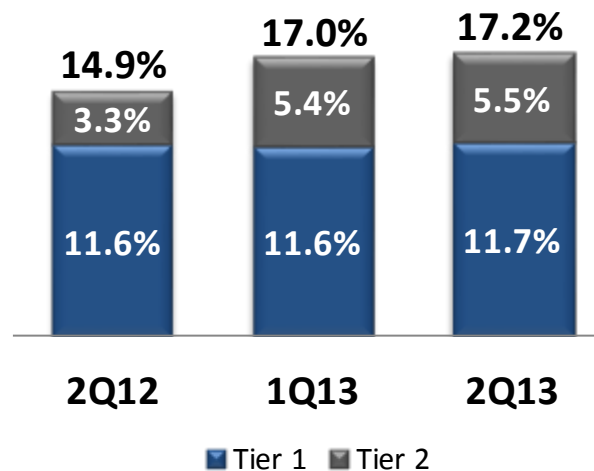
Shareholders' Equity

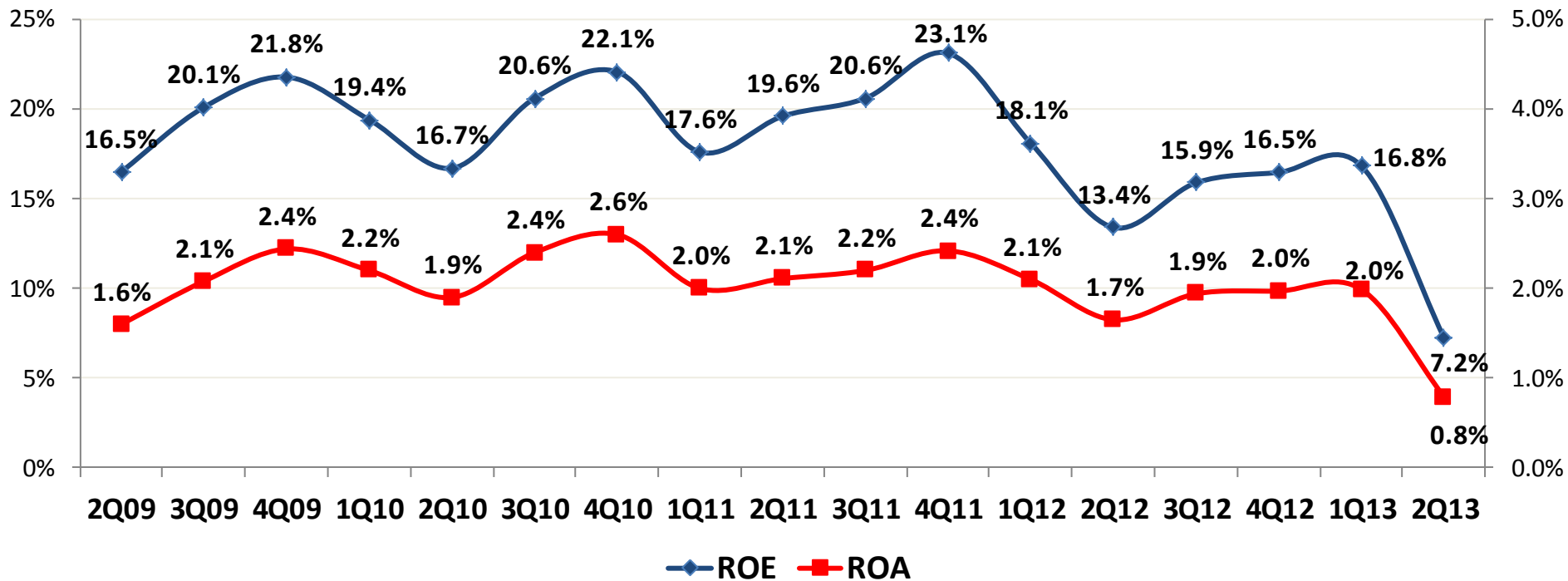
2Q13/2Q12 Δ +9%

2Q13/1Q13 Δ +2%



Capital Adequacy





- The cumulative ROE for the first half of 2013 was 12.03%
- The cumulative ROA for the first half of 2013 was 1.37%

This report corresponds to the consolidated financial statements of BANCOLOMBIA S.A. ("BANCOLOMBIA") and its affiliates of which it owns, directly or indirectly more than 50% of the voting capital stock. These financial statements have been prepared in accordance with generally accepted accounting principles in Colombia and the regulations of Superintendencia Financiera de Colombia, collectively COL GAAP. BANCOLOMBIA maintains accounting records in Colombian pesos, referred to herein as "Ps." or "COP". Certain monetary amounts, percentages and other figures included in this report have been subject to rounding adjustments. There have been no changes to the Bank's principal accounting policies in the quarter ended March 31, 2013. The statements of income for the quarter ended March 31, 2013 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 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.

Bancolombia

2Q13 Earnings Results