

BANCOLOMBIA SA
Form FWP
July 20, 2010

Pricing Term Sheet

Filed Pursuant to Rule 433
Issuer Free Writing Prospectus dated July 19, 2010
Relating to Preliminary Prospectus Supplement dated July 13, 2010
to Prospectus dated July 13, 2010
Registration No. 333-168077

July 19, 2010

Bancolombia S.A.
US\$620,000,000 of 6.125% Subordinated Notes due 2020

| | |
|-------------------------------|---|
| Issuer: | Bancolombia S.A. |
| Title of Security: | 6.125% Subordinated Notes due 2020 |
| Security Type: | SEC Registered |
| Principal Amount: | US\$620,000,000 |
| Maturity Date: | July 26, 2020 |
| Optional Redemption | None |
| Interest Payment Dates: | Each January 26 and July 26, commencing January 26, 2011 |
| Yield to Maturity: | 6.341% |
| Coupon: | 6.125% |
| Price to Public: | 98.418% |
| Benchmark Treasury: | 3.500% due May 15, 2020 |
| Benchmark Treasury Yield: | 2.966% |
| Spread to Benchmark Treasury: | 337.5 basis points |
| Pricing Date | July 19, 2010 |
| Expected Settlement Date: | July 26, 2010 (T+5) |
| CUSIP Number: | 05968LAB8 |
| ISIN Number: | US05968LAB80 |
| Day/Count: | 30/360 |
| Minimum Denominations | US\$2,000 x US\$1,000 |
| Listing: | Issuer has applied to list the notes on the New York Stock Exchange |
| Ratings:1 | Baa3 (Moody's) /BB+ (Fitch) |
| Bookrunners: | Banc of America Securities LLC J.P. Morgan Securities Inc. |

A preliminary prospectus supplement of Bancolombia accompanies the free-writing prospectus and is available from the SEC's website at:

<http://www.sec.gov/Archives/edgar/data/1071371/000095012310065273/0000950123-10-065273-index.htm>

The issuer has filed a registration statement (including a prospectus and prospectus supplement) with the SEC for the offering to which this communication relates. Before you invest, you should read the prospectus and prospectus supplement in that registration statement, the documents incorporated by reference therein, and other documents the issuer has filed with the SEC for more complete information about the issuer and this offering. You may get these documents for free by visiting EDGAR on the SEC Web site at www.sec.gov. Alternatively, the issuer, any underwriter or any dealer participating in the offering will arrange to send you the prospectus and the accompanying prospectus supplement if you request it from Banc of America Securities LLC, telephone: 1-800-294-1322, or J.P.

Morgan Securities Inc., telephone: 1-866-846-2874.

Any disclaimers or other notices that may appear below are not applicable to this communication and should be disregarded. Such disclaimers were automatically generated as a result of this communication being sent via Bloomberg or another email system.

1 A securities rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time.
