

**ADDENDUM NO. 1
PROSPECTUS
ISSUANCE AND PLACEMENT PROGRAM OF
ORDINARY BONDS AND COMMERCIAL PAPERS OF
GRUPO ARGOS S.A.**

June 2017



TIN: 890.900.266-3

Main Address: Carrera 43A No. 1A Sur - 143 Medellín

This Addendum amends and adds the following provisions of the prospectus published in August 2014 by Grupo Argos S.A. (hereinafter the “Prospectus”), corresponding to the Program for the Issuance and Placement of Ordinary Bonds and Commercial Papers with an initial global quota of up to one trillion pesos (\$1,000,000,000,000) (hereinafter the “Program”). The registration of the Program in the National Registry of Securities and Issuers and the respective public offering were authorized by the Finance Superintendence of Colombia through Resolution No. 1381 of August 12, 2014. This Addendum is an integral part of the Prospectus. The terms used in this Addendum shall have the same meaning given to them in the Prospectus, unless otherwise expressly established in this Addendum.

1. The section entitled “General Information of the Ordinary Bonds and Commercial Papers” contained in the cover page of the Prospectus is amended to include the global quota of the program, whose new text is as follows:

General information of the Ordinary Bonds and Commercial Papers.

Global Issuance Quota:	Up to one trillion five hundred billion pesos (\$1,500,000,000,000).
Number of Securities:	Up to one million five hundred (1,500,000) Ordinary Bonds and/or Commercial Papers.
Nominal value:	One million Pesos (\$1,000,000).
Circulation Law:	To the order of.
Offering Recipients:	The investing public in general, including the pension and severance fund management companies and the funds managed by them.
Subscription Price:	See numeral 6, Section B, Chapter 1 of this Prospectus.
Minimum investment value:	See numeral 5, Section B, Chapter 1 of this Prospectus.
Maximum interest rate:	See Section C, Chapter 2 of this Prospectus.
Rights embodied in the Securities:	See Section N, Chapter 1 of this Prospectus.
Market to which it is addressed:	The Ordinary Bonds and the Commercial Papers shall be offered by means of a Public Offering in the Main Market.
Placement Mechanism	Best Effort Placement
Registration modality:	The Ordinary Bonds and the Commercial Papers purpose of the offer described in this Prospectus have been registered in the National Registry of Securities and Issuers (RNVE) under normal registration.
Stock Exchange:	The Securities are listed in the Colombian Stock Exchange.
Placement term and term of the Offering:	See Section A, Chapter 3 of this Prospectus.
Program Administrator:	Depósito Centralizado de Valores de Colombia Deceval S.A.
Legal Representative of Bondholders	Alianza Fiduciaria S.A.

Commissions and related expenses for the subscribers:	See Section F, Chapter 1 of this Prospectus.
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2. The Approvals and Authorizations section of the Prospectus is amended to read as follows:

"APPROVALS AND AUTHORIZATIONS"

The Board of Directors of Grupo Argos approved the Program through Minutes number 2627 of June 16, 2014.

Additionally, the Board of Directors of Grupo Argos approved through Minutes number 2629 of July 18, 2014 the Issuance and Placement Regulations.

The registration of the Program in the National Registry of Securities and Issuers and its respective Public Offering were authorized by the Finance Superintendence of Colombia ("SFC") through Resolution 1381 of August 12, 2014.

On May 24, 2017 as recorded in minutes No. 2674 of the Board of Directors of Grupo Argos, the increase of the global quota of the Program and the renewal of the term of the Program were authorized. The increase of the global quota of the Program and the renewal of the term of the Program were authorized by the SFC through resolution No. 0846 of June 20, 2017.

Such registrations and approval do not constitute an opinion of the SFC regarding the quality of the securities or the solvency of the Issuer."

3. In the section "Glossary of Terms of the Program", the definitions below are amended as follows:

"Issuance and Placement Program or Program: It is the plan through which the Issuer structures, with charge to a global quota, the realization of several issues of Ordinary Bonds and/or Commercial Papers, by means of public offering, during an established term."

4. Chapter 1 - Characteristics of the Securities, Conditions and Rules of the Program" of Part I of the Prospectus is amended in order to adjust the amount of the global quota, which shall read as follows:

"CHAPTER 1 - CHARACTERISTICS OF THE SECURITIES, CONDITIONS AND RULES OF THE PROGRAM."

This Prospectus includes the general characteristics and financial conditions of the Program for the Issuance and Placement of Securities of Grupo Argos in the Public Securities Market of the Republic of Colombia with a global quota of up to one trillion five hundred billion Pesos (\$1,500,000,000,000).

The Program consists of one or several Issues with different Issue Dates and different placement terms."

5. Numeral 1 "Class of Security Offered" of letter A, Chapter 1, Part I of the Prospectus is amended in order to include the authorization of the Board of Directors for the increase of

the global quota of the Program and the renewal of the Program term, which shall read as follows:

“1. Class of Securities Offered

The Securities purpose of this Prospectus are Ordinary Bonds and Commercial Papers which are securities with credit content, as defined in Decree 2555, freely negotiable, which shall be offered through Public Offering(s) whose Issue(s), Public Offering(s), and placement(s) were approved by the Issuer's Board of Directors as recorded in Minutes 2627 of June 16, 2014 and the Issuance and Placement Regulations approved by the Issuer's Board of Directors as recorded in Minutes number 2629 of July 18, 2014.

The Board of Directors authorized the increase of the global quota of the Program and the renewal of the term of the Program at its meeting held on May 24, 2017, as recorded in Minutes No. 2674.

In accordance with Article 6.3.1.1.4 of Decree 2555/2010, the term of the authorization for the public offering of the securities that are part of the Program may be renewed, comprising the same Securities, or the inclusion of others, after obtaining the corresponding authorizations from the Superintendence of Finance of Colombia (“SFC”).”

6. Numeral 1 “Amount of the Global Quota of the Program” of paragraph B, Chapter 1, Part I of the Prospectus is amended in order to adjust the amount of the global quota, which shall read as follows:

“1. Amount of the Global Quota of the Program.

The global quota of the Program is up to one trillion five hundred billion Pesos (\$1,500,000,000,000). The global quota of the Program may be placed, in one or several Issues composed of one or several lots, within the term of the Program's authorization.

The global quota of the Program shall be reduced by the amount of the Securities offered under the Program.

In accordance with the provisions of paragraph of article 6.3.1.1.4 of Decree 2555, the global quota of the Program may be increased, after obtaining the corresponding authorizations from the SFC when the same has been placed in total or, when at least fifty percent (50%) of the authorized global quota has been placed, provided that the term of the authorization of the Program is in force.”

7. Numeral 2 “Number of Securities Offered” of letter B, Chapter 1, Part I of the Prospectus is amended in order to adjust the amount of the global quota, which shall read as follows:

“2. Number of Securities Offered

The global quota of the Program shall be one million five hundred (1,500,000) Securities, with a nominal value of one million Pesos (\$1,000,000) each, equivalent to one trillion five hundred billion Pesos (\$1,500,000,000,000).

The exact number of Securities to be issued shall be determined at the time of each of the Issues and in the respective Public Offer Notice, in any case without exceeding the global quota indicated.”

8. Numeral 1 “Validity of the authorization of the Program” of letter A, Chapter 3, Part I of the Prospectus is amended, which shall read as follows:

“1. Term of the Program Authorization

In accordance with article 6.3.1.1.3 of Decree 2555, the Issues may be offered publicly, individually or simultaneously, for a term of three (3) years from the execution of the act ordering the registration of the Program in the National Registry of Securities and Issuers. Notwithstanding, the Issuer may request in writing the renewal of the term, for equal periods, before the expiration thereof.

With the prior authorization of the SFC, such term was renewed for (3) three additional years counted from the date of execution of the act that authorized the renewal of the term, in accordance with the provisions of Article 6.3.1.1.4 of Decree 2555/2010.”

Except for the modifications expressly indicated in this Addendum, all other stipulations of the Prospectus remain in force and unchanged.



**CERTIFICATION BY THE LEGAL REPRESENTATIVE AND THE ACCOUNTING AND TAX
MANAGER OF THE ISSUER**

**THE UNDERSIGNED LEGAL REPRESENTATIVE AND THE ACCOUNTING AND TAX
MANAGER OF GRUPO ARGOS S.A.**

CERTIFY:

We, the undersigned Legal Representative and the Accounting and Tax Manager of Grupo Argos S.A., each certify within our competence, that we have used due diligence in the verification of Addendum No. 1 to the Prospectus of the Issuance and Placement Program of Ordinary Bonds and Commercial Papers of Grupo Argos S.A., in such a way that we certify the veracity thereof and that it does not contain omissions of information that are material and may affect the decision of future investors.

Issued in Medellín on May 30, 2017.

[SIGNED]

MARIA URIZA P.

Legal Representative

[SIGNED]

CLAUDIA PATRICIA ÁLVAREZ A.

Accounting and Tax Manager

2. CERTIFICATION OF THE STRUCTURER AND LEAD PLACEMENT AGENT

THE UNDERSIGNED LEGAL REPRESENTATIVE OF

BANCA DE INVERSIÓN BANCOLOMBIA S.A. CORPORACIÓN FINANCIERA

CERTIFIES:

That, within the scope of its functions as Structuring and Lead Placement Agent, it used due diligence in the verification of the contents of Addendum No. 1 of the Prospectus of the Issuance and Placement Program of Ordinary Bonds and Commercial Papers of Grupo Argos S.A., in such a way that it certifies the veracity thereof and that it does not contain omissions of information that are material and may affect the decision of future investors.

Issued in Medellín on May 30, 2017.

[SIGNED]

LUIS IGNACIO GÓMEZ MONCADA

Legal Representative

BANCA DE INVERSIÓN BANCOLOMBIA S.A. CORPORACIÓN FINANCIERA



3. CERTIFICATION OF THE LEGAL REPRESENTATIVE OF BONDHOLDERS

THE UNDERSIGNED LEGAL REPRESENTATIVE OF

ALIANZA FIDUCIARIA S.A.

CERTIFIES:

That, within her competence as Legal Representative of Bondholders, she used due diligence in the verification of the content of Addendum No. 1 of the Prospectus of the Issuance and Placement Program of Ordinary Bonds and Commercial Papers of Grupo Argos S.A., in such a way that she certifies the veracity thereof and that it does not contain omissions of information that are material and may affect the decision of future investors.

Issued in Medellín on May 30, 2017.

[SIGNED]

CATALINA POSADA MEJIA

Legal Representative

ALIANZA FIDUCIARIA S.A.