

NOTICE OF PUBLIC OFFERING
September 9, 2014



TRANCHE 1 – FIRST ISSUE OF THE ORDINARY BONDS AND COMMERCIAL PAPERS ISSUANCE AND PLACEMENT PROGRAM OF GRUPO ARGOS S.A.

- ISSUER:** Grupo Argos S.A. (the “Issuer”), a corporation headquartered in Medellin, at Carrera 43A No. 1A Sur - 143, is the issuer of the Ordinary Bonds (the “Ordinary Bonds”) included in the Ordinary Bonds and Commercial Papers Issuance and Placement Program (the “Program”) under the terms of this Notice of Public Offering (the “Notice of Public Offering”), the issuance and placement rules of the Program (the “Issuance Rules”) and the Program Information Leaflet (the “Information Leaflet”).
- OVERALL QUOTA:** The overall quota of the Program is one Trillion Pesos (\$1,000,000,000,000). After the publication of this Notice of Public Offering and considering the total issue amount, the overall quota of the Program will be exhausted.
- TOTAL AMOUNT OF THE FIRST ISSUE:** The Issuer issues one million (1,000,000) Ordinary Bonds, in eighteen (18) series (the “Issue”). The total amount of the first Issue is one trillion Pesos (\$1,000,000,000,000). The Issue may be placed in several tranches.
- AMOUNT OF ORDINARY BONDS AND SERIES OFFERED:** According to the Notice of Public Offering, eight hundred thousand (800,000) Ordinary Bonds are offered, amounting to eight hundred billion Pesos (COP\$ 800,000,000,000) (the “Offering Amount”), distributed as follows:

SERIES	SUBSERIES	OFFERING AMOUNT
B	B2	COP\$ 800,000,000,000
E	E3	
D	D5	
D	D10	
D	D15	

Over-allotment Clause: In the event that the total amount demanded is greater than the Offering Amount, the Issuer, at its own discretion, may fulfill the unsatisfied demand for up to an additional amount of two hundred billion Pesos (COP\$ 200,000,000,000) (the “Over-Allotment Amount”), represented in Ordinary Bonds of any of the series mentioned above. The fulfillment of the unsatisfied demand will be done according to criteria of favorability for the Issuer in terms of rates and terms and subject to the criteria set out in Paragraph 20 of this Notice of Public Offering.

The Issuer may allot up to one trillion Pesos (COP\$ 1,000,000,000,000), taking into account the Offering Amount and the Over-Allotment Amount. The Offering Amount plus the Over-Allotment Amount may never exceed the total amount of the first Issue.

- FINANCIAL AND ECONOMIC OBJECTIVES OF THE FIRST ISSUE:** Forty percent (40%) of the proceeds from the placement of Ordinary Bonds will be allocated to finance the Issuer’s growth plan and sixty percent (60%) for the replacement of its financial liabilities. In some cases, and on a temporary basis, proceeds from the placement of Ordinary Bonds may be invested in fixed income financial instruments with double A Plus (AA+) rating, or higher, and/or in high liquidity mutual funds managed by entities supervised by the Financial Superintendent’s Office of Colombia. Pursuant to the provisions of Paragraph H) of Numeral 6.1 of Article 5 of Resolution 2375 of 2006 issued by the Financial Superintendent’s Office of Colombia, no more than 10% of the proceeds from the placement of Securities may be used to pay liabilities with related companies or partners of the Issuer.
- INTENDED RECIPIENTS OF THE PUBLIC OFFERING:** The Ordinary Bonds are targeted to investors in general, including pension fund administrators and funds managed by them.

7. **SERIES OF THE ORDINARY BONDS OFFERED:** The Issue consists of eighteen (18) Series, whose characteristics are described in Section A, Chapter 2 of the Information Leaflet.

The following Series are offered in this Notice of Public Offering:

B Series: Ordinary Bonds will be issued in Pesos. The interest to be accrued will be determined based on a variable rate with reference to the interest rate on 90-day certificates of deposit (the DTF), certified by the Central Bank, and the principal will be paid in full at maturity.

D Series: Ordinary bonds will be issued in Pesos. The interest to be accrued will be determined based on a variable rate with reference to the Consumer Price Index Variation (the “CPI”) certified by the National Administrative Department of Statistics (DANE) on the date on which the interest accrual period ends, and the principal will be paid in full at maturity.

E Series: Ordinary Bonds will be issued in Pesos, The accrued interest will be determined based on a variable interest rate with reference to the Interbank rate (the “IBR”), certified by the Central-Bank from the time the interest begins to accrue, and its principal will be paid in full at maturity..

8. **DENOMINATION, NOMINAL VALUE AND MINIMUM INVESTMENT OF THE ORDINARY BONDS OFFERED:** Ordinary Bonds will be denominated in Pesos. The nominal value of each Ordinary Bond will be one million Pesos (COP\$ 1,000,000).

The minimum investment will be the equivalent to the nominal value of ten (10) Ordinary Bonds, that is, ten million Pesos (COP\$ 10,000,000). Therefore, no transactions of less than ten million Pesos (COP\$ 10,000,000) may be undertaken in the primary or secondary markets. Investment in Ordinary Bonds must be made for a whole number of securities, as they cannot be split.

9. **MAXIMUM RATE OF RETURN OFFERED AND TERM OF THE ORDINARY BONDS OFFERED:** The maximum rate of return offered and the terms of each subseries offered in this Notice of Public Offering are as follows:

SERIES	SUBSERIES	TERM	MAXIMUM RATE OF RETURN
B	B2	2 years	DTF + 1,20% T.A.
E	E3	3 years	IBR + 1.40% N.M.V.
D	D5	5 years	CPI + 3.50% E.A.
D	D10	10 years	CPI + 4.30% E.A.
D	D15	15 years	CPI + 4.60% E.A.

To calculate the interest on B Series Ordinary Bonds, with DTF rate of reference, the DTF quarterly rate set in advance for the week when the interest accrual period begins will be used.

The annualized CPI of the last twelve (12) months known at the time when the interest accrual period ends will be used to calculate the interest rate on D-Series Ordinary Bonds, with CPI rate of reference, based on the latest official data supplied by DANE.

The IBR – monthly in arrears (N.M.V) effective on the date the interest accrual period begins will be used to calculate the interest on Series B Ordinary Bonds, as set out in the Interbank Interest Rate Regulation.

The maturity date of the Ordinary Bonds will be calculated from the date of Issue.

Once the maturity date is reached, the Ordinary Bonds will be deemed to have expired and will no longer accrue interest.

If the Issuer fails to pay interest and principal in a timely manner, the Ordinary Bonds will accrue late payment interest at the maximum rate permitted, in accordance with Article 884 of the Commercial Code and its amendments. Pursuant to the transaction rules of Central Securities Depository of Colombia, Deceval S.A. (Deceval), the Issuer will be deemed to have failed to fulfill its obligations when it is unable

to pay principal and/or interest under the terms set out in this Notice of Public Offering. In this case, Deceval will report this situation to the direct depositors and to the competent authorities, no later than the next business day.

- 10. MODE AND FREQUENCY OF INTEREST PAYMENT:** Interest on Ordinary Bonds will be paid in arrears. Interest on B and D-Series will be paid Quarterly in Arrears (TV); interest on E-Series will be paid Monthly in Arrears (MV), in accordance with the provisions of Section D, Chapter 2 of the Information Leaflet.

Interest on D and D-Series Bonds will be calculated on a 365/365-day basis. Interest on E-Series Bonds will be calculate on a 360/360-day basis.

- 11. AMORTIZATION OF CAPITAL:** Pursuant to Section E, Chapter 2 of the Information Leaflet, the principal of all Ordinary Bond Subseries will be paid in full by the Issuer at maturity.

After one (1) year from the date of Issue, the Issuer may purchase Ordinary Bonds of any of the Series offered under the respective Issue, provided that such transaction is carried out through the BVC, in accordance with the regulations in force. The Issuer may purchase its own Ordinary Bonds. However, Ordinary Bond holders are not obligated to sell their bonds. This purchase involves the extraordinary amortization of Ordinary Bonds, which will be delivered for cancellation and cannot be reissued or resold. In this case, the obligations of the Issuer arising from Ordinary Bonds will become extinct due to the merging of Issuer and purchaser into one person, under the terms set out in the Civil Code and in accordance with the provisions of Paragraph 2 of Article 2 of Law 964 of 2005.

- 12. DATE OF ISSUE:** It is the Business day following the date of publication of this Notice of Public Offering, that is, September 10, 2014 (the "Date of Issue").

- 13. SUBSCRIPTION DATE:** It is the date on which each Ordinary Bond has been paid in full for the first time. For the purposes of this offering, the subscription date of Ordinary Bonds is September 11, 2014 (the "Subscription Date").

- 14. SUBSCRIPTION VALUE:** the Subscription Value of Ordinary Bonds is "par value", or equal to its nominal value.

When the subscription is done on a date after the Date of Issue, the Subscription Value of Ordinary Bonds will be its nominal value plus accrued interest. The accrued interest will be calculated based on the nominal value of the Ordinary Bonds at the rate of the subseries to be subscribed. The shorter of the following periods will be used for the calculation: a) the period between the Date of Issue and the Subscription Date of the Ordinary Bonds; or b) the period between the date of the last payment of interest and the Subscription Date of the Ordinary Bonds.

Accrued interest will be calculated based on the following formula:

$$\text{Accrued interest} = [(1 + \text{rate})^{(n/\text{Base})}] - 1$$

Where:

rate: effective annual interest rate of the Ordinary Bond

n: number of days from the Date of Issue until the Subscription Date, when it is subscribed before the first interest payment, or number of days from the date of the last interest payment until the Subscription Date in all other cases, in accordance with the convention corresponding to the subseries placed.

Base: 365 days or 360-day convention, depending on the subseries placed.

The formula to be used to calculate the Subscription Value of Ordinary Bonds is as follows:

Ordinary Bonds offered at par value:

$$\text{Subscription Value} = \text{Nominal Value} * \{1 + \text{accrued interest}\}$$

The value of each Ordinary Bond must be paid in full at the time of subscription.

- 15. LAW OF CIRCULATION:** Ordinary Bonds will be issued as negotiable instruments and their trading will be subject to the provisions of the law and the BVC regulations. The transfer of ownership must be done by annotations in accounts or sub-accounts of deposit managed by Deceval, pursuant to Law 964 of 2005, the operating rules of Deceval and its amendments.

The disposal or transfer of individual rights must be done through records and electronic data systems, following the procedure laid down in the operating rules of Deceval, which will be deemed to be accepted by the investors and Ordinary Bond holders at the time of subscription or acquisition of the Ordinary Bonds, as appropriate.

Ordinary Bonds will have a secondary market through the BVC and may be traded directly by their legitimate holders. The direct depositor must follow the instructions of Deceval for the transfer of Ordinary Bonds, in accordance with the provisions of the operating rules of that entity. Ordinary Bonds may be traded in the Secondary Market once they have been subscribed and fully paid by the respective holder in the primary market.

Deceval, at the time of entering records or annotations in Deposit Account of Ordinary Bond holders, will credit the Ordinary Bonds subscribed by the Ordinary Bond holder to the corresponding account.

- 16. ADMINISTRATOR OF THE PROGRAM:** Deceval will be in charge of the custody and administration of the Ordinary Bonds. The custody and administration of the Ordinary Bonds must comply with the rules applicable to the centralized securities deposits in Colombia, with the operating rules of Deceval and with the terms and conditions agreed upon in the Deposit and Administration Contract entered into between Deceval and the Issuer in connection with the Program. The Ordinary Bonds will be issued in a dematerialized form. Therefore, purchasers of Ordinary Bonds renounce to the possibility of materializing them.

- 17. PLACE OF PAYMENT OF PRINCIPAL AND INTEREST:** The principal and interest of the Ordinary Bonds will be paid by the Issuer through Deceval, using its payment network. This means that the funds received by Deceval from the Issuer will be paid to the direct depositor that manages the portfolio of the respective holder. Ordinary Bond holders must be direct depositors with a securities administration service or be represented by a direct depositor who has that service.

- 18. PLACEMENT TERM AND TERM OF VALIDITY OF THE OFFER:** The Ordinary Bonds offered pursuant to this Notice of Public Offering will be placed within two (2) years counted from the Date of Issue. The public offering in this Notice of Public Offering will be in effect during the next Business day following its publication according to the schedule set out in Paragraph 20 below. Therefore, the Public Offering will be closed upon expiration of the validity period or when all Ordinary Bonds have been subscribed, if this occurs before the validity period of the Public Offering expires.

- 19. RATING:** On July 10, 2014, BRC Investor Services S.A. a Securities Rating Agency, assigned AAA and BRC 1+ rating to the Ordinary Bonds and Commercial Papers Issuance and Placement Program for up to one trillion Pesos (COP\$ 1,000,000,000,000). The support and explanation for the reason of the rating can be found in Annex A of the Information Leaflet.

This rating was filed with the Financial Superintendent's Office of Colombia prior to the publication of the first Notice of Public Offering of each Issue, pursuant to Paragraph 2 of Article 2.22.1.1.4 of Decree 2555 of 2010.

- 20. ACQUISITION AND ALLOTMENT OF ORDINARY BONDS:** The placement of Ordinary Bonds will be carried out on a best effort basis and the placement mechanism will be Dutch-Auction style.

Ordinary Bonds may be subscribed through (i) Valores Bancolombia S.A. Stock Broker located at (a) Carrera 48 N° 26 - 85, Torre Sur, Piso 6C, Medellín, Telephone (4) 6045127, Fax (4) 5763514; (b) Calle 31 N° 6 - 39, Piso 7, Bogotá, (1) 3535220, (1) 3535221, (1) 3535218, (1) 4889218, (1) 7463748 Fax (1) 2116690; (ii) BTG Pactual S.A. Stock Broker located at (a) Carrera 43 A N° 1-50 Torre 2 piso 10 San Fernando Plaza, Medellín, Telephone (4) 4484300; (b) Carrera 7 N° 71-21 Torre A Piso 10, Bogotá, Telephone (1) 3078090 (iii) Corredores Asociados S.A. Stock Broker at (a) Carrera 43 A N° 1-50 Torre

3 Oficina 401 San Fernando Plaza, Medellin, Telephone (4) 6044222; (b) Carrera 7a. N° 71-52 Torre B Piso 16, Bogota, Telephone (1) 3123300 (iv) Credicorp Capital Colombia S.A. Stock Broker at (a) Calle 34 No. 6 – 65, Bogota, Telephone (1) 3394400; (b) Carrera 43 A N° 1 Sur – 100, Piso 12, Medellin, Telephone (4) 3106300 (v) Serfinco S.A. Stock Broker at Carrera 11 N° 82-01, Piso 6, Bogota, Telephone (1) 6514646, Fax (1) 6514647 (Valores Bancolombia S.A. Stock Broker together with BTG Pactual S.A. Stock Broker, Corredores Asociados S.A. Stock Broker, Credicorp Capital Colombia S.A. Stock broker and Serfinco S.A. Stock broker, the “Underwriters”).

Administrator of the Electronic Allotment System

The BVC will act as the administrator of the Placement Session via Internet, pursuant to Chapter IV, Title III, Book Second of the Rules of the Centralized Transaction System of Trading and Registration – MEC Colombian Electronic Market (the “MEC”) (the “Electronic Allotment System”). The BVC will be in charge of placing the Ordinary Bonds and as such, it will be in charge of receiving, accepting or rejecting the bids, as well as to answer inquiries concerning the Ordinary Bond allotment process, in accordance with the terms and conditions set out in the Rules of the Centralized Transaction System of Trading and Registration - MEC Colombian Electronic Market, the Operating Instructions issued by the BVC for the Dutch Auction of Ordinary Bonds and the rules set out in the Information Leaflet and in this Notice of Public Offering. To this end, a legal representative of the BVC will be in charge of the entire process. Additionally, the BVC will give instructions to Deceval to carry out the transactions arising out of the allotment auction.

Recipients of this Notice of Public Offering are not necessarily affiliated to the Centralized Transaction System of Trading and Registration – MEC Colombian Electronic Market.

- Recipients of this Notice of Public Offering who are members of the MEC will have the option to submit their bids directly to the BVC in accordance with the schedule set out in this Notice of Public Offering in the form and under the terms and conditions provided for in the Operating Instructions issued by the BVC for the Ordinary Bond auction. Members of the MEC may act on their own behalf or through third parties, as permitted by law.
- Recipients of this Notice of Public Offering who are members of the MEC but do not wish to submit their bids directly to the BVC and those recipients who are not members of the MEC, may submit their bids through Underwriters or through any other member of the MEC that may act through third parties, in accordance with the schedule described below, so that such entities submit their bids on their behalf to the BVC through the Electronic Allotment System.

The website address of the Electronic Allotment System can be found in the relevant Operating Instructions issued by the BVC for the Auction of Ordinary Bonds.

	Bid submission schedule for members of the MEC	Bid submission schedule for Underwriters
Schedule *	Directly online: between 8:30 AM and 12:00 M	Between 8:30 AM and 11:00 AM

*The official time will be the time of the server processing the application of the BVC.

Recipients of this Notice of Public Offering must submit their bids on the next Business Day following the publication of this notice.

No bids will be received after the closing time for entering bids in the Electronic Allotment System and the BVC will proceed to make the allotment in accordance with the criteria described below and the Operating Instructions issued by the BVC for the Dutch auction. Once the Ordinary Bonds allotment process is completed, the BVC will inform the Underwriters and members of the MEC of the transactions that were accepted or rejected, using the mechanism described in the Operating Instructions.

Allotment – Electronic Allotment System

- a. The BVC will proceed to accept or reject the bids submitted in accordance with the criteria set out in the Operating Instructions issued by the BVC for the auction of Ordinary Bonds.

- b. The Electronic Allotment System will classify, sort and total the demanded amounts accepted for each subseries offered, according to the demand rate criterion from lowest to highest and at equal rate, in chronological order of entry, and then it will proceed to determine the total amount demanded in the auction.
- c. When the total amount demanded at the auction is less than or equal to the Offering Amount of Ordinary Bonds, the Electronic Allotment System will proceed to automatically place all the demanded amounts at the highest demanded rate for each subseries. The auction rate may never exceed the maximum rate of return offered as set out by the Issuer for each subseries in this Notice of Public Offering.
- d. When the total amount demanded is higher than the Ordinary Bond Offering Amount, the BVC will provide the Issuer with information of the bids received (without end investors). The Issuer will decide whether to exercise the option of Over-Allotment of Ordinary Bonds, pursuant to Paragraph 4 of this Notice of Public Offering. If this option is exercised, the total amount to be allotted will be higher than the Offering Amount but lower than or equal to the Offering Amount plus the Over-Allotment amount. The Issuer will determine the amount to be allotted from each subseries, according to the rate and term favorability criteria, which will not be lower than the amount offered. Therefore, the Electronic Allotment System will immediately and automatically initiate the allotment process at the cutoff rate, under the following criteria:
 - i. All bids submitted at a rate higher than the Cutoff Rate will be rejected.
 - ii. All bids submitted at a rate lower than the Cutoff Rate will be accepted for the demanded amount.
 - iii. All bids submitted at a rate equal to the established Cutoff Rate will be allotted pro rata in accordance with the balance pending for allotment, respecting the criterion of nominal value and minimum investment of Ordinary Bonds. In the case of a single bid, the unallotted balance will be awarded to the single bidder.
 - iv. If, because of the proration and the nominal value and minimum investment conditions of the Ordinary Bonds, the total allotted amount is lower than the amount to be allotted in the respective subseries, this balance will be added: i) to the bid that was allotted the lowest amount due to the proration, provided the total value allotted does not exceed the demanded value, ii) if the total allotted value exceeds the demanded value, it will be allotted only up to the total demanded amount and unallotted balance will be added to the bidder with the next lowest allocated amount, respecting the total demanded value requested and so on, until the total amount offered is allotted, iii) if two or more bids are equal, it will be allotted in order of receipt (time of entry into the Electronic Allotment System) and in case of arriving at the same time, by alphabetical order. In no case, there will be two (2) different Cutoff Rates for one subseries.
 - v. The auction rate may never exceed the maximum rate of return offered by the Issuer for each subseries, as set out in this Notice of Public Offering.

In the case that no bids are received, the BVC will declare it void.

The allotment will be done taking into account that the total allotted amount in the subseries may not exceed the Offering Amount plus the Over-Allotment amount. In any case, the following criteria must be met:

- Whenever the demand is equal to or higher than 100% of the Offering Amount in one or more of the series offered, the Issuer may decide not to allot any amount in some of the subseries offered or may allot partial amounts by subseries, in accordance with favorability criteria for the Issuer in terms of rates and conditions. In any case, the Issuer must take into account that it may not allot amounts lower

than the Offering Amount specified in this Notice of Public Offering, unless the bids submitted to the auction are lower than the Offering Amount.

- The allotment will take place after the deadline for entering bids into the Electronic Allotment System has passed, respecting the conditions set out in this section.
- Unallotted Ordinary Bonds may be offered in subsequent tranches through a new Notice of Public Offering. Subsequent tranches may consist of subseries previously offered, but only under the same conditions in which they were initially offered, and/or of different subseries.

Ordinary Bonds must be paid in full by the investor at the time of subscription.

All transactions must be compensated under the DVP mode – DELIVERY AGAINST PAYMENT (Sebra/Deceval).

- 21. LEGAL REPRESENTATIVE OF HOLDERS:** Alianza Fiduciaria S.A., with main place of business in the city of Bogota, Avenida 15 No. 100-43 3rd and 4th floors, will act as the legal representative of Ordinary Bond Holders. The General Meeting of Holders will be held in the city of Medellin, Antioquia, in the place specified in the respective notice of meeting.
- 22. STOCK EXCHANGE WHERE THE ORDINARY BONDS ARE REGISTERED:** the Ordinary Bonds are registered in the BVC.
- 23. CORPORATE GOVERNANCE:** The Issuer has a Code of Good Governance, which is available to all investors on the website of the Issuer: www.grupoargos.com where you select "Corporate Governance" and then "Good Practices", as well as on the website of the SFC: www.superfinanciera.gov.co.

The Public notice 028 of 2007 from the SFC, as amended by the Public Notice 056 of 2007 and Public Notice 007 of 2011 of the same entity, which adopts the Code of Best Corporate Practices of Colombia (Country Code) for listed entities or having securities listed on the RNVE, provides some Corporate Governance parameters of voluntary adoption by those entities, and imposes the mandatory filing of an annual survey on compliance. The Issuer transmits online to the SFC, through its website www.superfinanciera.gov.co, the results of the annual survey of Corporate Governance (Country Code) for this entity to publish this survey. Also, the survey may be consulted on the website of the Issuer: www.grupoargos.com.

- 24. MECHANISMS FOR THE PREVENTION AND CONTROL OF MONEY LAUNDERING:** Pursuant to the provisions of Circular 060 of 2008 issued by the SFC, the Underwriters and the members of the MEC, supervised by the Financial Superintendent's Office of Colombia, are responsible for implementing the instructions concerning the management of risks of money laundering and terrorist financing, in accordance with the provisions set out in Chapter 11 of Title I of the Public Notice 007 of 1996. To this end, the Issuer established criteria to ensure that the selected Underwriters comply with that provision. Also, the Issuer imposed on the Lead Underwriter the obligation of consolidating the investors' information. In any case, each Underwriter must comply with the instructions for managing the risk of money laundering terrorist financing, pursuant to the provisions set out in Chapter 11 of Title I of the Public Notice 007 of 1996, and prepare the reports as specified in that Chapter.

In order to comply with the provisions on the prevention and control of money laundering and terrorist financing, investors who are interested in purchasing Ordinary Bonds must be affiliated as clients or submit the affiliation form duly completed along with the respective annexes, including the authorization of use of personal data required by the Underwriters through which the Ordinary Bonds can be purchased, in accordance with their internal policies.

Investors must submit in advance a duly completed affiliation form together with its annexes, including the authorization of use of personal data, as specified by each Underwriter in accordance with their affiliation policies. In the case of allotment auction, the documentation mentioned above must be submitted before the deadline for receipt of bids.

Potential investors who fail to timely submit the affiliation form duly completed and all of the required annexes, including the authorization of use of personal data, cannot participate in the Ordinary Bond allotment process.

- 25. INFORMATION LEAFLET:** The Information Leaflet is available to investors on the website of the Financial Superintendent's Office of Colombia www.superfinanciera.gov.co, on the website of the BVC www.bvc.com.co, on the website of the Issuer www.grupoargos.com and on the website of Banca de Inversión Bancolombia S.A. Corporación Financiera www.bancainversionbancolombia.com.
- 26. AUTHORIZATIONS:** The Board of Directors of the Issuer approved the program, pursuant to Record No. 2627 dated June 16, 2014, as well as the Issuance Rules, according to Record No. 2629 dated July 18, 2014.

The Financial Superintendent's Office of Colombia, through Resolution 1381 of August 12, 2014 authorized the registration of the Program in the National Registry of Securities and Issuers, and its Public Offering.

For the exclusive purpose of interpreting this Notice of Public Offering, terms that appear with initial letter capitalized that are not expressly defined in the this document, will have the meaning given to them in the Information Leaflet.

Notices of Public Offering of the Program subsequent to this first Notice of Public Offering, will be issued through the Daily Bulletin of the BVC.

THE REGISTRATION WITH THE NATIONAL REGISTER OF SECURITIES AND ISSUERS AND THE AUTHORIZATION OF THE PUBLIC OFFERING OF ORDINARY BONDS DO NOT IMPLY ANY LIABILITY BY THE FINANCIAL SUPERINTENDENT'S OFFICE OF COLOMBIA IN RELATION TO REGISTERED INDIVIDUALS OR LEGAL ENTITIES CONCERNING THE VALUE, QUALITY, RATING OR MARKETABILITY OF THE SECURITIES OR THE ISSUE, OR THE SOLVENCY OF THE ISSUER.

THE REGISTRATION OF THE ORDINARY BONDS WITH THE BOLSA DE VALORES DE COLOMBIA S.A. DOES NOT IMPLY RATING ACTIONS OR RESPONSIBILITY ON THE PART OF BOLSA DE VALORES DE COLOMBIA S.A. IN RELATION TO THE VALUE, QUALITY OR MARKETABILITY OF THE SECURITIES OR THE ISSUE, OR THE SOLVENCY OF THE ISSUER, NOR DOES IT IMPLY A GUARANTEE OF PAYMENT OF THE SECURITIES.

STRUCTURER AND LEAD UNDERWRITER



UNDERWRITERS



LEGAL ADVISORS

prietocarrizosa

LEGAL REPRESENTATIVE OF BONDHOLDERS



ADMINISTRATOR OF THE ELECTRONIC ALLOTMENT SYSTEM



PROGRAM ADMINISTRATOR

