

RELEVANT INFORMATION



The Administration was authorized by the Board of Directors to submit for consideration of the Finance Superintendence of Colombia (*Superintendencia Financiera de Colombia*) an Issuance Program of Ordinary Bonds and Trade Bills for a total amount up to a billion pesos (COP \$ 1,000,000,000,000) in order to obtaining the relevant authorization.

It is worth noting that an Issuance Programs allows the respective issuer, under an overall quota, to place several issues through public offering for a limited period, in this case of 3 years.

In this specific case the Issuance and Placement Program aims to grant the Company the flexibility to access the market in times that are deemed appropriate in order to make the most of it and thereby consolidate the funding scheme of the Company and enable a successful financial planning that has already been structured.

The proceeds from the various debt issues under this Program will be primarily intended to substitute financial liabilities.

June 16, 2014