

RELEVANT INFORMATION



Pursuant to the authorization given to the legal representatives, the Board of Directors approved the following issuance and placement rules in order to submit to the Financial Superintendent's Office for consideration an Ordinary Bonds or Commercial Papers issuance and placement Program.

RULES OF THE ORDINARY BONDS AND COMMERCIAL PAPERS ISSUANCE AND PLACEMENT PROGRAM

1. TYPE OF SECURITIES:

The securities that may be issued by Grupo Argos S. A. (the Issuer) under the program are ordinary bonds ("Ordinary Bonds") and commercial papers ("Commercial Papers") as defined in Decree 2555 of 2010 (together referred to as "Securities").

Pursuant to Article 6.3.1.1.4 of Decree 2555 of 2010, the term of the public offer authorization for securities included in the program, comprising the same securities, or the inclusion of other securities, may be renewed, prior authorization of the Financial Superintendent's Office of Colombia ("SFC").

2. AMOUNT OF ORDINARY BONDS AND COMMERCIAL PAPERS TO BE ISSUED AND OVERALL QUOTA OF THE PROGRAM:

The overall quota for the program will be one million (1,000,000) Securities with a nominal unit value of one million pesos (\$1,000,000), for a total of one trillion Colombian pesos (\$1,000,000,000,000). The overall quota of the Program may be placed in one or several issues (hereinafter "Issues"), composed of one or more series, within the term of the program authorization.

The exact amount of Securities to be issued will be determined at the time of each Issuance and the respective public offering notice and in no case exceeding the overall quota. The amount of Securities offered will be counted against the overall quota.

Pursuant to Article 6.3.1.1.4 of Decree 2555 of 2010, the overall quota of the Program may be extended, subject to prior authorization by the SFC.

3. TARGET AUDIENCE OF THE OFFERING:

The Securities are targeted to investors in general, including pension fund administrators and funds managed by them.

4. FINANCIAL AND ECONOMIC OBJECTIVES OF THE PROGRAM:

All the proceeds from the Securities placement program will be used either to finance the growth plan of the issuer, leverage its expansion plan, finance short-term needs, or for the substitution of financial liabilities. The specific destination of the funds of each issue will be determined, in percentage terms, in the respective public offering notice.

In some cases, and on a temporary basis, proceeds from the placement of securities may be invested, while not in use for its primary purpose, in double A Plus (AA+), or higher, fixed income financial instruments or in high liquidity mutual funds managed by entities supervised by the SFC.

Pursuant to the provisions in Paragraph H) of Numeral 6.1 of Article 5 of Resolution 2375 of 2006 issued by the SFC, 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.

The destination of the proceeds from commercial paper placements must comply with the provisions in Paragraph 2 of Article 6.6.1.1.1 of Decree 2555 of 2010, according to which: "The proceeds from the placement of Commercial Papers may not be used to perform activities typically carried out by credit institutions or to acquire convertible bonds".

5. SERIES

Ordinary bonds:

Ordinary Bond Issues may consist of up to eighteen (18) series with the following characteristics:

A-Series: *Ordinary Bonds will be issued in Pesos. The interest will be determined based on an effective annual fixed interest rate, and its principal will be paid in full at maturity.*

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 (DTF), certified by the Central Bank, and the principal will be paid in full at maturity.*

C-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 (CPI) variation, certified by the National Administrative Department of Statistics ("DANE") from the time interest begins to accrue, 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 CPI certified by the DANE on the date on which the interest accrual period ends, and the principal will be paid in full at maturity.*

Commercial Papers:

Commercial Paper Issues may consist of up to four (4) series with the following characteristics:

A-Series: *Commercial Papers will be issued in Pesos. The accrued interest will be determined based on an effective annual fixed interest rate, and the principal will be paid in full at maturity.*

B-Series: *Commercial Papers will be issued in Pesos. The accrued interest will be determined based on a variable interest rate with reference to the DTF and the principal will be paid in full at maturity.*

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

D-Series: Commercial Papers will be issued in Pesos. The accrued interest will be determined based on a variable interest rate with reference to the IBR certified by the Central Bank on the date on which the interest accrual period ends, and the principal will be paid in full at maturity.

6. DENOMINATION AND NOMINAL VALUE:

Ordinary Bonds:

Ordinary Bonds will be denominated in Colombian legal currency ("Pesos"). The nominal value of each Ordinary Bond will be one million Pesos (COP\$ 1,000,000).

Commercial Papers:

Commercial Papers will be denominated in Pesos. The nominal value of each Commercial Paper will be one million Pesos (COP\$ 1,000,000).

7. MINIMUM INVESTMENT:

Ordinary Bonds:

The minimum investment of Ordinary Bonds 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.

In the event of partial payment of Ordinary Bonds Series G, H, I, J, K and L, the minimum investment will be the equivalent to the residual value of ten (10) Ordinary Bonds of the respective subseries, and the amounts must be in multiples of one Peso (COP\$ 1). Therefore, no transactions for less than the residual amount of ten (10) Ordinary Bonds of the respective subseries may be undertaken in the primary or secondary markets.

In the case of partial prepayments of Ordinary Bonds Series M, N, O, P, Q and R, the minimum investment will be the equivalent to the residual value of ten (10) Ordinary Bonds of the respective subseries, and the amounts must be in multiples of one Peso (COP\$ 1). Therefore, no transactions for less than the residual amount of ten (10) Ordinary Bonds of the respective subseries may be undertaken in the primary or secondary markets.

Commercial Papers:

The minimum investment of Commercial Papers will be the equivalent to the nominal value of ten (10) Commercial Papers, i.e. 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 Commercial Papers must be made for a whole number of securities, as they cannot be split.

8. TERM OF SECURITIES:

Ordinary Bonds:

The term of maturity for all Ordinary Bond series is between one (1) year and fifteen (15) years from the date of issuance, as specified on the respective public offering notice. Each series will be divided into subseries by maturity term; therefore, the letter of the series will be accompanied by the respective maturity term, in number of years.

Commercial Papers:

All of the Commercial Paper series will have maturity terms between fifteen (15) days and one (1) year from the date of subscription, as set forth in Paragraph 2 of Article 6.6.1.1.1 of Decree 2555 of 2010, as stated in the respective public offering notice. Each series will be divided into subseries by maturity term; therefore, the letter of the series will be accompanied by the maturity term, in number of days.

9. RETURN ON SECURITIES:

The highest return on Securities for each sub-series will be determined by any of the legal representatives of the Issuer and published in the respective public offering notice of each Issue and must reflect the current market conditions at the time the securities were offered, complying with the guidelines specified in this regulation.

In addition to interest, the Issuer may grant a discount or demand a premium over the nominal value with respect to the Securities of all series. Interests, premiums or discounts will be determined by the Issuer at the time the public offering is made, and must be published in the public offering notice, in accordance with the general parameters for the issuance and placement of issues set out in this regulation.

Once the maturity date is reached, as specified in the information leaflet, or on the date on which full payment is made, Securities 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 Securities 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 Deceval (as will be defined later),

the Issuer will be deemed to have failed to fulfill its obligations when it is unable to pay principal and/or interest as specified in the public offering notice. In this case, Deceval will report this situation to the direct depositors and to the competent authorities, no later than the next business day.

Ordinary Bonds:

A, G, & M Series

The rate of return on Ordinary Bonds of Series A, G and M is determined based on an effective annual fixed interest rate.

To calculate interest, the annual effective rate must be converted to an equivalent nominal rate, in accordance with the interest accrual term set by the Issuer at the time of the public offering notice. The rate obtained will be applied to the principal amount of the bond for the term specified in the corresponding Ordinary Bonds.

B, H, & N Series

The return on Ordinary Bonds of Series B, H, and N will be determined based on a variable rate. For the purposes of the Issues, the DTF will be used as reference rate, with some percentage points added, expressed as the quarterly rate set in advance.

The DTF effective quarterly rate set in advance for the week when the interest accrual period begins will be used to calculate the interest rate. The points determined at the time of the public offering notice will be added to this value and that will be the base nominal quarterly rate set in advance. Then, its annual equivalent effective rate will be calculated. This rate must be converted to nominal equivalent rate in accordance with the interest accrual period set by the Issuer at the time the respective public offering was made. This frequency must be published in the corresponding public offering notice. The rate obtained will be applied to the principal owed on the Ordinary Bonds in the respective period.

If the DTF used on the date the interests become due and payable changes, the interest will not be recalculated.

C, I, & O Series

The return on Ordinary Bonds of Series C, I, and O will be determined based on a variable rate. For the purposes of the Issues, the CPI will be used as the rate of reference, with some percentage points added, expressed as annual effective rate.

The annualized CPI of the last twelve (12) months known at the time when the interest accrual period begins will be used to calculate the interest rate, based on the latest official data supplied by DANE. The points (margin) determined at the time the public offering was made will be added to this value. This rate must be converted to equivalent nominal rate in accordance with the frequency of interest payment set by the Issuer at the time the respective public offering was made. This frequency must be published in the corresponding public offering notice. The rate obtained will be applied to the principal owed on the Ordinary Bonds in the respective period.

If the CPI used changes on the date the interests become due and payable, the interest will not be recalculated.

D, J & P Series

The return on Ordinary Bonds of Series D, J, and P will be determined based on a variable rate. For the purposes of the Issues, the CPI will be used as the rate of reference, with some percentage points added, expressed as annual effective rate.

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, based on the latest official data supplied by DANE. The points (margin) determined at the time the public offering was made will be added to this value. This rate must be converted to equivalent nominal rate in accordance with the frequency of interest payment set by the Issuer at the time the respective public offering was made. This frequency must be published in the corresponding public offering notice. The rate obtained will be applied to the principal owed on the Ordinary Bonds for the respective period.

If the CPI used changes on the date the interests become due and payable, interests will not be recalculated.

E, K & Q Series

The return on Ordinary Bonds of Series E, K, and Q will be determined based on a variable rate. For the purposes of the Issues, the one-month term IBR (Interbank rate) will be used as the rate of reference, with some percentage points added, expressed as a nominal rate in arrears. The IBR is calculated based on 360 days and its rate is expressed in nominal terms.

The IBR - one-month term in arrears, effective on the date the interest begins to accrue will be used to calculate the interest, as set out in the Interbank Rate Regulation. The points determined at the time the public offering was made will be added to this value and that will be the nominal rate at the end of the month. This rate must be converted to equivalent nominal rate in accordance with the frequency of interest payments set by the Issuer at the time the respective public offering was made. This frequency must be published in the corresponding public offering notice. The rate obtained will be applied to the principal owed on the Ordinary Bonds for the respective period.

If the IBR used changes on the date the interests become due and payable, interests will not be recalculated.

F, L, & R Series

The return on Ordinary Bonds of Series F, L, and R will be determined based on a variable rate. For the purposes of the Issues, the one-month term IBR will be used as the rate of reference, with some percentage points added, expressed as a nominal rate at the end of each month. The IBR is calculated based on 360 days and its rate is expressed in nominal terms.

The one-month term IBR at the end of the month effective on the date the interest accrual period ends will be used to calculate the interest, as set out in the Interbank Interest Rate Regulation. The points determined at the time the public offering was made will be added to this value and that will be the nominal rate at the end of the month. This rate must be converted to equivalent nominal rate in accordance with the frequency of interest payments set by the Issuer at the time the respective public offering was made. This frequency must be published in the corresponding public offering notice. The rate obtained will be applied to the principal owed on the Ordinary Bonds for the respective period.

If the IBR used changes on the date the interests become due and payable, interests will not be

recalculated.

Commercial Papers:

A-Series

The return on A Series Commercial Papers will be determined based on an effective annual fixed interest rate.

To calculate the interest, the annual effective rate must be converted to an equivalent nominal rate, in accordance with the interest accrual term set by the Issuer at the time of the public offering notice. The rate obtained will be applied to the principal for the period specified in the corresponding Commercial Paper.

B Series

The return on B Series Commercial Papers will be determined based on a variable rate. For the purposes of the Issues, the DTF will be used as the rate of reference, with some percentage points added, expressed as the quarterly rate set in advance.

The 90-day DTF rate set in advance in effect for the week when the interest accrual period begins will be used to calculate the interest. The points determined at the time the public offering was made will be added to this value and that will be the base 90-day nominal rate set in advance. Then, its annual equivalent effective rate will be calculated. This rate must be converted to equivalent nominal rate in accordance with the interest accrual period set by the Issuer at the time the respective public offering was made. This frequency must be published in the corresponding public offering notice. The rate obtained will be applied to the principal owed on the Commercial Papers in the respective period.

If the DTF used changes on the date the interest becomes due and payable, the interest will not be recalculated.

C Series

The return on C series Commercial Papers will be determined based on a variable rate. For the purposes of the Issues, the one-month term IBR will be used as the rate of reference, with some percentage points added, expressed as a nominal monthly rate in arrears. The IBR is calculated based on 360 days and its rate is expressed in nominal terms.

The on-month term IBR at the end of the month effective on the date the interest begins to accrue will be used to calculate the interest, as set out in the Interbank Interest Rate Regulation. The points determined at the time the public offering was made will be added to this value and that will be the nominal rate at the end of the month. This rate must be converted to equivalent nominal rate in accordance with the frequency of interest payments set by the Issuer at the time the respective public offering was made. This frequency must be published in the corresponding public offering notice. The rate obtained will be applied to the principal owed on the Commercial Papers for the respective period.

If the IBR used changes on the date the interests become due and payable, interests will not be recalculated.

D Series

The return on D series Commercial Papers will be determined based on a variable rate. For the purposes of the Issues the one-month term IBR will be used as the rate of reference, with some percentage points added, expressed as a monthly nominal rate in arrears. The IBR is calculated based on 360 days and its rate is expressed in nominal terms.

The one-month term IBR in arrears effective on the date the interest accrual period ends will be used to calculate the interest, as set out in the Interbank Interest Rate Regulation. The points determined at the time the public offering was made will be added to this value and that will be the nominal rate in arrears. This rate must be converted to equivalent nominal rate in accordance with the frequency of interest payments set by the Issuer at the time the respective public offering was made. This frequency must be published in the corresponding public offering notice. The rate obtained will be applied to the principal owed on the Commercial Papers for the respective period.

If the IBR used changes on the date the interests become due and payable, the interest will not be recalculated.

10. FORM AND FREQUENCY OF INTEREST PAYMENTS:

Interest on Securities will be paid in arrears.

Ordinary Bonds:

The investor has the option to choose the frequency of interest payments on Ordinary Bonds, from the options set out by the Issuer in the public offering notice. These payment frequencies are: Monthly in arrears (MV), Quarterly in arrears (TV), Half-yearly in arrears (SV) or yearly in arrears (AV). The Issuer reserves the right to offer these frequencies for each subseries. The chosen payment frequency will remain in effect for the term of the respective Ordinary Bond.

Commercial Papers:

The investor has the option to choose the frequency of interest payments on Commercial Papers, from the options set out by the Issuer in the public offering notice. These payment frequencies are: Monthly in arrears (MV), quarterly in arrears (TV), half-yearly in arrears (SV) or maturity in arrears (AV). The Issuer reserves the right to offer these frequencies for each subseries. The chosen payment frequency will remain in effect for the term of the respective Commercial Paper.

11. AMORTIZATION OF CAPITAL

Ordinary Bonds:

The principal of the Ordinary Bonds will be paid in full at maturity.

However, the principal of the Ordinary Bonds Series G, H, I, J, K and L may be partially amortized after the first year, counted from the date of issuance, and until the maturity date. The minimum partial repayments, expressed as percentage of the nominal value of each Ordinary Bond, will be of zero percent (0.00%). Total partial repayments will be equal to one hundred percent (100.00%) of the nominal value of each Ordinary Bond, expressed to two decimal places.

The capital of Ordinary Bonds, Series M, N, O, P, Q, and R may be prepaid in full or in part, at the option of the Issuer. The prepay option may be exercised after one (1) year from the date of

issuance. The prepayment will be a prorated with respect to each subseries of each Issue, decreasing the amount of the current capital of each Ordinary Bond proportionally among Ordinary Bond holders of the respective subseries. Each of them will be paid the same percentage of the nominal value, expressed to two decimal places.

Ordinary Bonds will be prepaid using a strike price. Strike price means the price the Issuer will pay for each Ordinary Bond in the case of exercising the prepay option, and it will be expressed as a percentage (at par, with premium or with discount) of its nominal value. The premium or discount will be determined and published by the Issuer in the public offering notice of each Issue.

The information leaflet will include the general prepayment terms and conditions and the means through which investors will be informed about the prepayments made.

According to Paragraph 5 of Article 6.4.1.1.3 of Decree 2555 of 2010, no bonds with maturities of less than one (1) year may be issued.

After one (1) year from the date of issuance, 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. 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 in Paragraph 2 of Article 2 of Law 964 of 2005.

Commercial Papers:

The principal of the Commercial Papers will be paid in full at maturity.

The Issuer may purchase Commercial Papers of any of the series of the Issue, provided that such transaction is carried out through the BVC. The Issuer may purchase its own Commercial Papers. However, Commercial Paper holders are not obligated to sell their Commercial Papers. This purchase involves the extraordinary amortization of Commercial Papers, which will be delivered for cancellation and cannot be reissued or resold. In this case, the obligations of the Issuer arising from Commercial Papers 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 in Paragraph 2 of Article 2 of Law 964 of 2005.

12. GENERAL PLACEMENT AND TRADING RULES:

Securities may be subscribed through the Banca de Inversión Bancolombia S.A. Financial Corporation, as the Leading Placement Agent, and Valores Bancolombia S.A. Stock Broker as Placement Agent. Also, the Leader Placement Agent, pursuant to the mandate given by the Issuer, may appoint other Stock Broker Firms registered with the Bolsa de Valores de Colombia S.A. and/or financial corporations to form the Placement Group through delegation or assignment, subject to prior consent of the Issuer and, when appropriate, taking into account its recommendations and objections.

The placement will be carried out on a best-effort basis.

The value of the investment made must be paid in full at the time specified in the public offering notice. The nominal value may be placed with a premium or a discount determined by the Issuer and published in the respective public offering notice.

Securities will be allocated either through auction or firm demand, as specified in the respective public offering notice.

13. VALIDITY OF THE PROGRAM AUTHORIZATION, PLACEMENT TERM AND VALIDITY OF THE OFFER:

Validity of the Program Authorization

Pursuant to Article 6.3.1.1.3 of Decree 2555 of 2010, securities Issues may be offered publicly, in individual or simultaneous manner for a period of three (3) years from the writ ordering the registration of the Program in the National Register of Securities and Issuers. However, the Issuer may request in writing the renewal of the term, for equal periods, before its expiration.

The overall authorized quota may be placed in one or more Issues within the term specified in the preceding paragraph, without exceeding it. The amount of Securities offered will be counted against the overall quota.

Placement Term

The placement term for each Issue will be included in the respective public offering notice.

Validity of the Offer

The validity of the offer of each Ordinary Bond Issue will be established in the respective public offering notice.

The validity of the offer for each of Commercial Paper Issue will be one business day, which will correspond to the business day following the publication of the public offering notice.

14. ADMINISTRATOR OF THE PROGRAM:

The Depósito Centralizado de Valores de Colombia Deceval S.A. ("Deceval") will be in charge of the custody and administration of the securities. The custody and administration of the Securities 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 enter into between Deceval and the Issuer in connection with the Program.

Securities will be issued in dematerialized form. Therefore, securities purchasers renounce to the possibility of materializing the securities issued.

15. PLACE OF PAYMENT OF PRINCIPAL AND INTEREST:

The principal and interest of the Securities 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. Holders of securities must be direct depositors with a securities administration service or be represented by a direct depositor who has that service.

16. LAW OF CIRCULATION AND SECONDARY TRADING:

Securities will be made out to order and their trading must comply with applicable laws and the regulations of the Bolsa de Valores de Colombia S.A. ("BVC"). 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 securities holders at the time of subscription or acquisition of securities, as appropriate.

Securities 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 Securities, in accordance with the provisions of operating rules of that entity. Securities may be traded in the secondary market once they have been subscribed and fully paid by the respective holder.

17. STOCK EXCHANGE WHERE THE SECURITIES ARE REGISTERED:

Ordinary Bonds and Commercial Papers will be registered in the BVC.

18. LEGAL REPRESENTATIVE OF THE BONDHOLDERS:

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

July 21, 2014