RELEVANT INFORMATION

Grupo Argos carried out a successful ordinary bond exchange operation for a total amount of one hundred thirty-six billion five hundred million pesos ($136,500,000,000). This transaction is the first private debt exchange operation carried out in the country, representing a milestone in the Colombian capital market and contributing to its development and deepening.

From a financial perspective, this operation strengthens the company's balance structure, optimizes the debt maturity curve (increasing its average life from 5.5 to 5.7 years) and allows taking advantage of the attractive interest rates offered by the market.

In addition to the benefits in terms of market development, this first operation allows Grupo Argos to strengthen its cash flow over the next 4 years and increase the maturity of a portion of the bonds issued by 3 additional years.

94% of the issue was paid in kind and therefore does not lead to an increase in the company's leverage, beyond the costs and expenses associated with the transaction. The total quota of Grupo Argos' Ordinary Bond and Commercial Paper Issuance and Placement Program (the "Program") is two trillion three hundred fifty billion pesos ($2,350,000,000,000), of which, after today's operation, one trillion nine hundred thirty-six billion five hundred million pesos ($1,936,500,000,000) has been placed.

The bonds have a AA+ rating issued by BRC Investor Services S.A. and were placed with the following characteristics:

Series	C
Subseries	C7
Term	7 years
Return Rate Offered	2.65% E.A.
Price	100.025
Interest Payment Period	Quarter in Arrears
Base	365
Issue Date	10/28/2020
Expiration Date	10/28/2027
Amount Demanded	$136.5 billion
Capital Amortization	At maturity
Payment of Coupons	Every January 28th, April 28th, July 28th and October 28th until the maturity date
Amount Awarded	$136.5 billion

In accordance with the provisions of the Program Information Prospectus and the Notice of Public Offering, the certification issued by the Tax Auditor of the Lead Placement Agent regarding compliance with the parameters established in the respective Notice of Public Offering is attached.

The issuance was led by Banca de Inversión Bancolombia S.A. Corporación Financiera, as Structurer and Lead Placement Agent. Valores Bancolombia S.A. Comisionista de Bolsa acted as Placement Agent.

October 28, 2020

Fecha: 2020-10-28 08:50:57
Radicado: MEDS2069832SAS
Dependencia: Assurance
Tipo: Salida
Fol: 1
Asunto: Programa de Emisión y Colocación de Bono
Remitente: ESPINOSA PARRA ERIKA MARIA
La recepción del documento no implica ninguna aceptación.

Certificación del Revisor Fiscal

A la Superintendencia Financiera de Colombia

28 de octubre de 2020

En mi calidad de Revisor Fiscal de Banca de Inversión Bancolombia S.A. Corporación Financiera, identificada con NIT 8002354265, certifico con base en el Prospecto de Información - Programa de Emisión y Colocación de Bonos Ordinarios y Papeles Comerciales de agosto de 2014 y sus adendas y el respectivo aviso de oferta pública de fecha 27 de octubre de 2020, que:

a. Banca de Inversión S. A. Corporación Financiera es el agente líder colocador del programa de bonos ordinarios y papeles comerciales de Grupo Argos S.A.

b. Valores Bancolombia S.A. Comisionista de Bolsa es el agente colocador del programa de bonos ordinarios y papeles comerciales de Grupo Argos S.A., siendo el único agente colocador de la tercera emisión con cargo al programa.

c. De conformidad con lo establecido en la Parte 3 Título I Capítulo 2 de la Circular Básica Jurídica 029 de 2014 de la Superintendencia Financiera de Colombia, el proceso de colocación bajo el mecanismo de adjudicación por demanda en firme en el mercado principal, de los bonos emitidos por Grupo Argos S.A., el 28 de octubre de 2020, se llevó a cabo de conformidad con los parámetros establecidos en el Prospecto de Información, sus adendas y el aviso de oferta pública de fecha 27 de octubre de 2020.

La presente certificación se expide por solicitud de la Administración de Banca de Inversión Bancolombia S.A. Corporación Financiera, para ser entregada a la Superintendencia Financiera a través del mecanismo de información relevante y no debe ser usada para ningún otro propósito ni distribuida a terceros diferentes.

Atentamente,

Erika María Espinosa Parra
Revisor Fiscal
Tarjeta Profesional No. 132122-T

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