

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



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Tax Auditor Certification

To the Finance Superintendence of Colombia

October 28, 2020

In my capacity as Tax Auditor of Banca de Inversión Bancolombia S.A. Corporación Financiera, identified with TIN 8002354265, I certify based on the Prospectus Information - Ordinary Bond and Commercial Paper Issuance and Placement Program of August 2014 and its addenda and the respective notice of public offering dated October 27, 2020, that:

- a. Banca de Inversión S. A. Corporación Financiera is the lead placement agent of the Grupo Argos S.A. ordinary bond and commercial paper program.
- b. Valores Bancolombia S.A. Comisionista de Bolsa is the placement agent of the ordinary bonds and commercial papers program of Grupo Argos S.A., being the only placement agent of the third issue under the program.
- c. In accordance with the provisions of Part 3 Title I Chapter 2 of Basic Legal Circular Letter 029/2014 of the Finance Superintendence of Colombia, the placement process under the firm demand award mechanism in the main market, of the bonds issued by Grupo Argos S.A., on October 28, 2020, was carried out in accordance with the parameters established in the Information Prospectus, its addenda and the notice of public offering dated October 27, 2020.

This certification is issued at the request of Management of Banca de Inversión Bancolombia S.A. Corporación Financiera, to be delivered to the Finance Superintendence through the relevant information mechanism and must not be used for any other purpose or distributed to different third parties.

Sincerely,

[SIGNED]

Erika María Espinosa Parra

Tax Auditor

Professional License No. 132122-T