ADDENDUM No. 4.
PROSPECTUS
PROGRAM FOR THE ISSUANCE AND PLACEMENT OF ORDINARY BONDS AND COMMERCIAL PAPER OF GRUPO DE INVERSIONES SURAMERICANA S.A.

July 24, 2023

TIN: 811.012.271-3
Primary Place of Business: Carrera 43A # 5A – 113

This Addendum No. 4 amends and adds the following provisions to the prospectus published in April 2014, as amended by Addenda Nos.1, 2 and 3 (hereinafter the "Prospectus") corresponding to the Program for the Issuance and Placement of Ordinary Bonds and Commercial Papers (hereinafter the "Program") of Grupo de Inversiones Suramericana S.A. ("Grupo Sura", the "Issuer"). This Program was duly registered with the Colombian National Registry of Securities and Issuers (Registro Nacional de Valores y Emisores - RNVE), this together with the respective public offering, as made known to and authorized by the Colombian Superintendency of Finance ("SFC") through Resolution number 0564 issued on April 10, 2014.

This Addendum No. 4 forms an integral part of the Prospectus. The terms used in this Addendum No. 4 shall have the same meaning given to them in the Prospectus, unless otherwise expressly stated in this Addendum No. 4. The amendments included in Addendum No. 4 to the Prospectus are underlined,

1. The section titled "Issuer" is amended as regards the Place of Business:

Issuer: Grupo de Inversiones Suramericana S.A | TIN:811.012.271-3
Registered place of business: <u>Carrera 43A # 5A – 113, Medellín</u>
Main business activity Grupo de Inversiones Suramericana S.A. is dedicated to investing in real and personal property, including investments in shares, quotas or interests in companies, entities, organizations, funds or any other legal figure that allows for the investment of resources. Likewise, it may invest in commercial paper or fixed income securities or equities, regardless of whether these are listed on a public stock exchange. The corresponding issuers and/or investees may belong to either the public or private sectors, both at home or abroad

2. The section titled "Characteristics of the Offerings of Ordinary Bonds and Commercial Paper" is amended as regards the number of series and Maturity Date.

Type of Security:	Ordinary Bonds
Number of series:	<u>24 series</u>
Maturity:	Between one (1) and forty (40) years as of the Date of Issue of the Ordinary Bonds

Type of Security:	Commercial paper
Number of series:	<u>5 series</u>
Maturity:	More than fifteen (15) days and less than one (1) (1) year as of the <u>Date of Issue</u> of the Commercial Papers

3. The section titled "General Information on the Ordinary Bonds and Commercial Papers" regarding the Global Issue Quota, contained on the cover page of the Prospectus, is amended to include the global quota of the program, the new text of which is as follows

Global Issue Quota:	<u>Up to Four trillion three hundred thousand million pesos (COP 4.300.000.000.000)</u>
No. of Securities:	See Subsection 2, Section B, Chapter 1 of this Prospectus.
Nominal value:	<u>Ordinary Bonds: One million Pesos (COP 1,000,000), one thousand Dollars (USD 1,000), five thousand UVR (UVR 5,000) (UVR - units of real value)</u> <u>Commercial Paper: One million Pesos ($ 1.000.000), one thousand Dollars (USD 1.000)</u>
Transfer Mechanism:	Payable to the order.
Offerees:	The investing public in general, including Pension and Severance Funds.
Subscription price:	See Subsection 6, Section B, Chapter 1 of this Prospectus.
Minimum Investment Amount:	See Sub-section 5, Section B, Chapter 1 of this Prospectus.
Maximum Interest Rate:	See Section C, Chapter 2 of this Prospectus.

Rights Embodied in these Securities:	See Section N, Chapter 1 of this Prospectus.
Target Market:	The Ordinary Bonds and Commercial Papers shall be offered by means of a Public Offering on the Main Market.
Placement mechanism:	Best-efforts placement
Form of Registration:	The Ordinary Bonds and the Commercial Papers that are the subject of the offering referred to in this Prospectus have been duly registered before the Colombian National Registry of Securities and Issuers (Registro Nacional de Valores y Emisores - RNVE) as part of a normal registration
Stock Exchange:	The Securities are listed on the Colombian Stock Exchange.
Placement Period and Term of Offering:	See Section A Chapter 3 of this Prospectus.
Program Administrator:	Depósito Centralizado de Valores de Colombia S.A., Deceval (the Colombian Centralized Securities Depository).
Legal Representative for the Bondholders:	Alianza Fiduciaria S.A.
Commissions and Related Expense for Subscribers:	See Section F, Chapter 1 of this Prospectus.

4. The "Approvals and Authorizations" section of the Prospectus is amended to read as follows:

A. Approvals and authorizations

Grupo SURA´s Board of Directors approved the Issuance and Placement Regulations by means of Minutes Number 211 of a meeting held on January 30, 2014.

Grupo SURA´s Board of Directors also approved the Issuance and Placement Regulations by means of Minutes Number 213 of a meeting held on March 27, 2014 the Issuance and Placement Regulations. Likewise, Grupo SURA´s Board of Directors authorized the renewal of the term of validity of the authorization provided for the Program´s public offering by means of Minutes Number 253 of a meeting held on January 26, 2017 as well as Minutes Number 256 of another meeting held on March 9, 2017. Likewise, the Board of Directors of Grupo Sura authorized the renewal of the term and the extension of the global quota as authorized for the Program´s public offering, and also made the pertinent clarifications pursuant to sub-sections 3.1 and 3.2 of Article 6.1.1.1.1.5 of Decree 2555, by means of Minutes Number 305 of a meeting held on January 30, 2020. Grupo Sura´s Legal Representative included these clarifications in the Issuance and Placement Regulations using the power invested in him by the Board of Directors at this same meeting held on January 30, 2020. Lastly, Grupo Sura´s Board of Directors approved the amendments to the Program as established in this Addendum No.4 by means of Minutes No. 394 of a meeting held on February 28, 2023. The amendments approved in Addendum No. 4 include the following: (i) an increase in the Program´s global quota; (ii) the renewal of the term of validity authorizing the public offering of the securities that form part of this Program; (iii) the possibility of issuing ordinary bonds through the book building mechanism; (iv) the possibility of reopening issues associated with the program; (v) series indexed to the representative market exchange rate ("TRM" in Spanish) and real value units (UVR in Spanish); (vi) the possibility of issuing bonds that allow for investors to make payments in kind; and (vii) modifying the Program´s economic and financial objectives.

The Colombian Superintendency of Finance (Superintendencia Financiera de Colombia - “SFC”) authorized both the Program and its respective Public Offering to be registered before the Colombian National Registry of Securities and Issuers (Registro Nacional de Valores y Emisores) this by means of Resolution 0564 issued on April 10, 2014. Subsequently the SFC authorized an amendment to the legal representative for the bond-holders by means of Resolution 0898 issued on June 25, 2015 The SFC also renewed the term authorized for the Program´s public offering by means of Resolution number 0496 issued on March 29, 2017. Subsequently, the SFC authorized the renewal of the term and an extension of the global quota for the Program´s public offering, by means of Resolution number 0424 of April 24, 2020.

Lastly, the SFC, through Official Letter 2023040290-004-000 dated April 26, 2023 authorized a term of five (5) years for the Program as of May 17, 2023. The SFC also approved through Resolution number 1057 dated July 24, 2023: (i) an increase in the Program´s global quota; (ii) the possibility of issuing ordinary bonds through the bid book-building mechanism; (iii) the possibility of reopening issues associated with the program; (iv) including series linked to the representative market exchange rate ("TRM" in Spanish) and real value units (UVR in Spanish); (v) the possibility of launching issues that allow for investors to make payments in kind; and (vi) modifying the Program´s economic and financial objectives.

These registrations and approvals do not constitute an opinion on the part of the SFC as to the quality of the securities or the creditworthiness of the Issuer.

5. The following definitions are included and modified in the "Glossary" section:

Notice of Public Offering: This is the notice published in a widely-circulating newspaper or in the Colombian Stock Exchange´s Official Daily Bulletin in which the Securities of each of the Issues shall be offered to the potential recipients thereof and where the characteristics of the Securities of the respective Issue shall be included in accordance with the provisions of sub section c) of Article 5.2.1.1.1.5 of Decree 2555. In the case of using the book building mechanism, the Notice of the Public Offering shall correspond to the notice when the bid book is opened.

Bid Book Opening Notice: Each of the notices published by the Issuer in which the Ordinary Bonds are offered through the book building mechanism, and where the characteristics of these same are included in accordance with the provisions of sub section c) of Article 5.2.1.1.1.5 of Decree 2555 of 2010. References to the Notice of offering shall be understood as references to the Bid Book Opening Notice in the case of the bid book-building award mechanism.

Ordinary Bonds: These are the credit securities registered with the Colombian National Registry of Securities and Issuers (Registro Nacional de Valores y Emisores - RNVE) and the Colombian Stock Exchange ("BVC") as referred to in this Prospectus, issued by the Issuer and placed through public offerings under the terms of this Prospectus.

Bonds to be Delivered in the Form of Payment in Kind: These are the outstanding Ordinary Bonds specified by the Issuer in the respective Notice of Public Offering., which may be used by investors as Payment in Kind for the respective Ordinary Bond Issue.

Bonds Outstanding: These are the Ordinary Bonds issued by the Issuer and outstanding at the time when the respective Notice of Public Offering is published. These Outstanding Ordinary Bonds may be delivered as Payment in Kind for future Issues.

Dollars or USD: The legal tender of the United States of America.

Maturity Date: The date on which the term of the Securities expires, this beginning on the Date of their Issue.

Maximum Profitability Margin Offered: This is the maximum margin that will be offered by the Issuer for each subseries in each lot and that must be added to the corresponding indicator, for the variable rate series, when their placement is carried out using the Dutch Auction or book building mechanisms. This margin will be determined in the corresponding Offering Notice or separately, prior to the beginning of the term of the respective offer, as established in the official bulletins issued by the Colombian Stock Exchange ("BVC") for such purpose, as stated in the corresponding Offering Notice.

Offered Margin: This is the sole profitability margin for each subseries of each Issue, which must be added to the corresponding indicator, for the variable rate series, when their placement is made using the firm bidding mechanism. This margin will be determined in the corresponding Notice of Public Offering.

Payment in Kind: The payment made by the investor to the Issuer by delivering the Outstanding Ordinary Bonds that these hold in exchange for the Ordinary Bonds corresponding to the new Issues, as established in the respective Notice of Public Offering.

Price Recognized for the Ordinary Bonds to be Delivered in the Form of Payment in Kind: The price that the Issuer shall recognize for the Ordinary Bonds to be Delivered in the Form of Payment in Kind and that will be published on the business day prior to the respective Issue of Ordinary Bonds in the Notice of Public Offering or on the same day of the Issue in the official bulletin issued for such purpose by the Colombian Stock Exchange ("BVC"), at the latest before the opening of the issue.

Reopening: The mechanism whereby the Issuer may add to the Amount corresponding to the Issue of Ordinary Bonds, after obtaining due authorization from the Colombian Superintendency of Finance (SFC), provided that such addition is not carried out subsequent to the Maturity Date of the Ordinary Bonds, all of which shall be in compliance with the requirements set forth in Article 6.4.1.1.1.47 of Decree 2555 of 2010.

Remainder: This is the portion that must be paid in cash to the Issuer by the investors who have been awarded Ordinary Bonds, this in order to complete their payment of the Ordinary Bonds, when the form of payment is Payment in Kind. This is in accordance with the provisions set forth in the respective Notice of Public Offering and in the operating instructions issued by the Colombian Stock Exchange ("BVC") for such purpose.

Yield: This is the interest offered by the Issuer for each Security, which may be different for each series and for each term. This Yield is determined if the placement is carried out (i) through the auction or the book building mechanism, such as the Cut-off Rate, or (ii) the firm bidding mechanism, such as the Offered Rate of Return in the respective Notice of Public Offering.

Cut-off Rate: This is the single rate of return for each subseries of each Issue corresponding to the awarded Securities, when their placement is made through the Dutch auction or book building mechanisms.

Maximum Rate of Return Offered: This is the maximum rate of return offered by the Issuer for each subseries in each lot, when their placement is carried out through the Dutch Auction or book building mechanism. This rate will be determined in the corresponding Offering Notice or separately, prior to the beginning of the respective term of said offering as stated in the official bulletins issued by the Colombian Stock Exchange ("BVC") for such purpose, as determined in the corresponding Offering Notice.

Trade-In Term: shall correspond to the ratio between the Subscription Price of the Ordinary Bonds multiplied by their Nominal Value and the Recognized Price for the Bonds to be Delivered in the Form of Payment in Kind multiplied by their Nominal Value, rounded up to the nearest six (6) decimal places. When the Ordinary Bonds to be Delivered in the Form of Payment in Kind are denominated in Units of Real Value (UVR in Spanish) or indexed to the market exchange rate ("TRM" in Spanish), their Nominal Value must be converted to Pesos using the value of the Unit of Real Value or the Market Representative Exchange Rate applicable on the Subscription Date.

Representative Market Exchange Rate (TRM in Spanish): The representative market exchange rate ("TRM" in Spanish) is based on foreign currency purchase and sale transactions, as calculated and certified by the Colombian Superintendency of Finance ("SFC") based on the information made available and in accordance with the methodology stipulated by the Colombian Central Bank The TRM rate is published on the Colombian Superintendency of Finance´s website.

Unit of Real Value (UVR in Spanish): This is the unit of real value, as certified by the Colombian Central Bank, that reflects the purchasing power based on the change to the consumer price index during the calendar month immediately preceding the month when the calculation period begins.

6. Sub-section 1 titled "Class of Security Offered" of Section A, Chapter 1 of Part I of the Prospectus is amended to read as follows:

1. Type of security offered:

The Securities covered by this Prospectus are Ordinary Bonds and Commercial Papers which are credit securities, as defined in Decree 2555, that are registered in the name of the holder and freely negotiable, these shall be offered by means of one or more Public Offering(s) on the Main Market, as authorized by the Board of Directors and the Colombian Superintendency of Finance ("SFC"), in accordance with the authorizations mentioned in the **"Approvals and Authorizations"** section of this Prospectus. These securities will be issued based on the standardized model.

In accordance with Article 6.3.1.1.1.4 of Decree 2555, new securities may be included in the Program, after obtaining the corresponding authorizations from the Colombian Superintendency of Finance ("SFC").

2. Term of the offering

The term of the offering of each of the Ordinary Bond Issues will be that established in the respective Notice of Public Offering. The term of the offering of each Commercial Paper Issue shall be one Business Day, which will correspond to the Business Day following the day on which the respective Public Offering Notice is published.

3. Placement -Term
The placement term for each of the Issues will be the term established in the respective Notice of Public Offering."

7. Sub-section B titled "Amount corresponding to the Program´s global quota, number of Securities offered, denomination, nominal value, minimum amount to a bid and Subscription Price" of Chapter 1, Part I of the Prospectus is amended to read as follows:

1. Amount of the global quota of the Program

The Program´s global quota shall be up to Four trillion three hundred thousand million pesos ($ 4.300.000.000.000) The Program´s global quota may be placed, in one or several Issues composed of one or several lots, within the term authorized for the Program. The exact amount of the Securities to be issued will be determined at the time of each of the Issues and this will be published in the respective Notice of Public Offering, in any case without exceeding the global quota indicated.

The Program´s global quota shall be reduced by the amount of the Securities Offered under the Program, as stated in Pesos. For the Securities denominated in Dollars and payable in Pesos, the Program´s global quota will be reduced by the result of multiplying the amount in Dollars of the Offered Securities by the Representative Market Exchange Rate ("TRM" in Spanish) in effect on the respective Date of Issue. Likewise, for the Securities denominated in Units of Real Value ("UVR" in Spanish) and payable in Pesos, the Program´s global quota will be reduced by the result of multiplying the Units of Real Value ("UVR" in Spanish) corresponding to the Offered Securities by the UVR in effect on the respective Date of Issue.

In accordance with the provisions of the paragraph in Article 6.3.1.1.1.4 of Decree 2555, the Program´s global quota may be extended, after obtaining the corresponding authorizations from the Colombian Superintendency of Finance ("SFC") when said quota has either been placed in its entirety or when at least fifty percent (50%) of the authorized global quota has been placed, provided that the term authorized for the Program is still in effect.

2. Quantity of Securities Offered

The number of Securities to be issued will be the result of dividing the amount of the securities to be issued by the nominal value of each Security in its respective currency.

For the purposes of calculating the number of Securities of the series denominated in Pesos, the Program´s global quota will be for up to four trillion three hundred thousand million pesos (COP 4.300.000.000.000) corresponding to Securities with a nominal value of one million Pesos ($1,000,000) each.

For the purposes of calculating the number of Securities of the series denominated in Dollars, the Program´s global quota will be equivalent to the number of Securities resulting from dividing this quota by the nominal value of one thousand Dollars (USD 1,000) and applying the Representative Market Exchange Rate ("TRM" in Spanish) on their Date of Issue.

For the purposes of calculating the number of Securities of the series denominated in Units of Real Value ("UVR" in Spanish), the Program´s global quota will be equivalent to the number of Securities resulting from dividing this quota by the nominal value of five thousand (5,000) Units of Real Value ("UVR" in Spanish), applying the UVR on their Date of Issue.

The exact amount of Securities to be issued will be determined at the time of each Issue and in the respective Notice of Public Offering, in any case without exceeding the Program´s global quota.

3. Denomination

Ordinary Bonds:

The Ordinary Bonds will be denominated in Pesos, Dollars and Units of Real Value ("UVR" in Spanish), as determined in each series.

Commercial Paper:
Commercial Papers will be denominated in Pesos and Dollars, as determined in each series.

4. Nominal value

Ordinary Bonds:
The nominal value of each Ordinary Bond corresponding to each series as denominated in Pesos will be one million Pesos ($1,000,000). The Nominal Value of each Bond of the series denominated in UVR will be five thousand Units of Real Value (UVR 5,000). The Nominal Value of each Bond of the series denominated in Dollars will be one thousand (USD 1,000) Dollars.

Commercial Paper:
The nominal value of each Commercial Paper of the series denominated in Pesos will be one million Pesos ($1,000,000). The Nominal Value of each Commercial Paper of the series denominated in Dollars will be one thousand (USD 1,000) Dollars.

5. Minimum investment

Ordinary Bonds:
The minimum investment shall be equal to the value of ten (10) Ordinary Bonds, that is to say, ten million Pesos ($10,000,000), ten thousand Dollars (USD 10,000) or fifty thousand Units of Real Value ("UVR" in Spanish) (UVR 50,000), depending on the series. Consequently, no transactions may be carried out on the primary market for amounts of less than ten million Pesos ($10,000,000), ten thousand Dollars (USD 10,000) or fifty thousand Units of Real Value ("UVR" in Spanish) (UVR50,000), depending on the series.

Commercial Paper:
The minimum investment shall be equal to the value of ten (10) Commercial Papers, that is to say, ten million Pesos ($10,000,000),or ten thousand Dollars (USD 10,000), depending on the series. Consequently, no transactions may be made on the primary market for amounts of less than ten million Pesos ($10,000,000), or ten thousand Dollars (USD 10,000), depending on the series.

Any investment in these Securities must be made for a whole number since these cannot be divided. These Securities may be traded in multiples of one (1) Bond or Commercial Paper, as long as the minimum investment is met.

Securities traded on the secondary market will not be subject to the minimum investment required for the primary market.

6. Subscription price

Ordinary Bonds:
The Subscription Price for Ordinary Bonds may be "at par" when this is equal to their nominal value "at a premium" when it is greater than its nominal value, or "at a discount" when it is less than its nominal value.

When their subscription is carried out on a date subsequent to their Date of Issue, the Subscription Price of the Ordinary Bonds will be the sum of their nominal value plus accrued interest. Accrued interest will be calculated on the nominal value of the Ordinary Bonds at the rate applicable for the subseries to be subscribed. In order to calculate accrued interest, the lesser of the following periods will be taken: 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 interest payment and the Subscription Date of the Ordinary Bonds.

Accrued interest will be calculated using the following formula:
Accrued Interest = [(1 + rate)^(n/Base)] - 1

Where:

rate: is the effective annual rate of the Ordinary Bond.
n: days elapsed beginning on the Date of Issue and ending on the Subscription Date of the Ordinary Bonds when these are subscribed before the first interest payment, or the days elapsed from the date of the last interest payment until the Subscription Date of the Ordinary Bonds and in the other cases, according to the day-count convention established for the subseries placed.
Base: 365 days or 360 days depending on the day-count convention established for the subseries placed.

The Subscription Price of the Ordinary Bonds will be defined in the corresponding Notice of Public Offering. The value of each Ordinary Bond must be paid in full at the time of subscription. For Securities denominated in Dollars and payable in Pesos, said payment shall be based on the value of the corresponding representative market exchange rate ("TRM" in Spanish) in effect on the respective Subscription Date. Likewise, in the case the Securities denominated in Units of Real Value ("UVR" in Spanish) and payable in Pesos, said payment shall be based on the value of the UVR in effect on the respective Subscription Date.

In the event that after the Date of Issue, the Issuer offers new lots of Ordinary Bonds belonging to the same Issue, in the form of subseries that were not initially offered, the Issuer will publish in the Notice of Public Offering the Maximum Rate of Return Offered (through the auction or bid book- building mechanisms) or the Offered Rate of Return (through the firm bidding mechanism), with respect to said subseries. In the event that, after the Date of Issue, the Issuer offers new lots of Ordinary Bonds belonging to the same Issue, in the form of subseries already offered, the Public Offering will be carried out based on the Subscription Price of the respective Ordinary Bonds or at the discount rate used to calculate this same value, respecting the previously defined Coupon Rate.

The formulas to be used, as the case may be, for calculating the Subscription Price of the Ordinary Bonds are as follows:

Ordinary Bonds offered at par:
Subscription Price = Nominal value * {1 + Accrued Interest }

At a discount:
Subscription Price = { [Nominal value x (1 - discount)] + [Nominal value * Accrued Interest] }

At a premium:
Subscription Price = { [Nominal value x (1 + premium)] + [Nominal value * Accrued Interest] }

Commercial Paper:
The Subscription Price of the Commercial Paper may be established: "at par" when it is equal to the face value of the Commercial Paper; "at a premium" when this is higher than the nominal value; or "at a discount" when it is lower than the nominal value.

The formulas to be used, as the case may be, for calculating the Subscription Price of the Commercial Papers are as follows:

Commercial Papers offered at par:
Subscription Price = Nominal value * {1 + Accrued Interest }

At a discount:
Subscription price =
{ [Nominal value x (1 - discount)] + [Nominal value * Accrued interest] }

At a premium:
Subscription Price = { [Nominal value x (1 + premium)] + [Nominal value * Accrued Interest] }

8. Section E titled "Defining the subscription, awarding, issue, and maturity dates" contained in Chapter 1 of Part I of the Prospectus, shall read as follows:

1. Subscription Date

The Subscription Date of the Securities is the date on which each Security is paid in full, for the first time, which will be established in the respective Notice of Public Offering. This date may be between t+0 and t+3.

2. Date Awarded

The date on which the registration and book entry is made, either for subscribing the Securities or for the electronic transfer of these same, bearing in mind that all these Issues shall take a dematerialized form.

3. Date of Issue

For each of the Issues, this shall be the Business Day following the date when the first Notice of Public Offering, in which the respective Issue is offered, is published.

4. Maturity Date

The date on which the term of the Securities of each of the Issues is completed, this beginning on the Date of Issue.

9. Section H titled "The Program´s economic and financial objectives" in Chapter 1, Part I of the Prospectus is amended to read as follows:

H. The Program´s economic and financial objectives

The proceeds from the placement of the Commercial Paper will be used one hundred percent (100%) to finance the Issuer's short-term needs, as well as to replace its financial liabilities, while the proceeds from the placement of the Ordinary Bonds will be used one hundred percent (100%) to replace its financial liabilities and/or carry out its corporate purpose. The economic and financial objectives of each individual Issue will be published in the respective Notice of Public Offering.

In some cases, and on a temporary basis, the proceeds from the placement of the Issues may be invested in local and international financial instruments, according to the investment policies approved for Grupo de Inversiones Suramericana's cash management function.

The Notices of Public Offerings may state that investors may pay for the Ordinary Bonds in the form of Payment in Kind, which is understood to be a substitution of the Issuer's financial liabilities. The Remainder may be used as indicated in the preceding section.

In the event that more than ten percent (10%) of the proceeds from the placement of each of the Issues is destined to the payment of liabilities with the Issuer´s related companies or partners, the Issuer will so advise in the respective Notice of Public Offering.

The use of the proceeds from the placement of Commercial Papers shall not violate the provisions of sub-section 2 of Article 6.6.1.1.1.1 of Decree 2555, according to which: "The resources obtained through the placement of commercial papers may not be used for performing activities inherent to credit institutions or for acquiring shares or convertible bonds."

10. Section T is included in Part I, Chapter 1 of this Prospectus, which shall read as follows: T.

Reopening Issues of Ordinary Bonds

Pursuant to that stipulated in Article 6.4.1.1.47 of Decree 2555, the Issuer during the term of the Program may reopen a subseries of Ordinary Bonds that form part of the Program, when the subseries has been placed in its entirety and this is carried out no later than the Maturity Date of the subseries subject to being reopened, which will be charged to the Program´s global quota. Should the aforementioned reopening be carried out and the global quota of the Program has been used up or exceeded, the Issuer may request the Colombian Superintendency of Finance ("SFC") to reopen the respective subseries of Ordinary Bonds, provided that the respective increase in the Program's quota has been processed with the SFC beforehand.

Since this Reopening assumes the same face value conditions of the Ordinary Bonds that form part of the subseries subject to being reopened, their Issue Date will be the same as that established in the Notice of Public Offering or the Bid Book Opening Notice corresponding to the initial Issue.

The subseries subject to this Reopening will be those specified in the Notice of Public Offering containing this Reopening. The selection criteria that the Issuer will take into account for selecting the subseries subject to this Reopening in the context of its financing strategy will be: (i) the maturity profile of the outstanding Ordinary Bonds; (ii) the liquidity of the outstanding Ordinary Bonds; (iii) the face value conditions of the outstanding Ordinary Bonds (Nominal Value, Coupon Rate, term, Maturity Date, denomination) and (iv) that the term of the subseries subject to this Reopening must be current and not less than one (1) year prior to the maturity of the subseries.

In addition to the general terms and conditions of a Notice of Public Offering, the Issuer will establish the Reopening in the respective Notice of Public Offering, and in it will determine:
(i) the subseries subject to being reopened; (ii) a specific and clear mention that the face value conditions of the subseries subject to being reopened correspond in their entirety to the characteristics under which the subseries were originally issued; (iii) the face value conditions of the subseries subject to Reopening (Nominal Value, Coupon Rate, term, Maturity Date, denomination).

The reopening process will be carried out through the Colombian Stock Exchange ("BVC"), in accordance with current regulations. For such purposes, the Issuer will use the placement mechanisms described in Subsection 3, Section D, Chapter 3, Part I of this Prospectus, as applicable.

The Colombian Stock Exchange´s trading systems stipulated for the placement mechanisms described in Sub-section 3, Section D, Chapter 3, Part One of this Prospectus shall be used, in accordance with the operating procedure established in the Colombian Stock Exchange´s instructions for each Issue of Ordinary Bonds included in the Reopening and in the applicable regulations in force.

The operating procedure applicable to each Issue governed by the Reopening will be determined in the Colombian Stock Exchange´s instructions according to the placement mechanism established in the respective Notice of Public Offering.

In any event, the Issuer will comply with the provisions stipulated in Title I of Book 4 of Decree 2555 of 2010, for the Issuance and Public Offering of Ordinary Bonds.

11. Section A titled "Series into which the Issue is divided" of Chapter 2 of Part I of the Prospectus is amended as follows:

A. Series into which the Issue of

Ordinary Bonds is divided:
The Issues of Ordinary Bonds may consist of up to twenty-four (24) series with the following characteristics:

Series A: These Ordinary Bonds will be issued in Pesos, earn interest at a fixed effective annual rate and their principal will be paid in full at maturity.

Series B: These Ordinary Bonds will be issued in Pesos, earn interest at a variable rate indexed to the interest rate of the ninety (90) day term deposits (the "DTF" rate in Spanish) as certified by the Colombian Central Bank, and their principal will be paid in full at maturity.

Series C: These Ordinary Bonds will be issued in Pesos, earn interest at a variable rate indexed to the variation with the Consumer Price Index (the "IPC" in Spanish) as certified by the Colombian Statistics Bureau (Departamento Administrativo Nacional de Estadística) at the beginning of the respective interest accrual period and their principal shall be paid in full at maturity.

Series D: These Ordinary Bonds will be issued in Pesos, earn interest based on a variable rate indexed to the CPI ("IPC" in Spanish at the end of the respective interest accrual period and their principal shall be paid in full at maturity.

Series E: These Ordinary Bonds will be issued in Pesos, earn interest based on a variable rate indexed to the Benchmark Interest Rate (the "IBR" in Spanish) as certified by the Colombian Central Bank at the beginning of the respective interest accrual period and their principal shall be paid in full at maturity..

Series F: These Ordinary Bonds will be issued in Pesos, earn interest based on a variable rate indexed to the Benchmark Interest Rate ("IBR" in Spanish) at the end of the respective interest accrual period and their principal shall be paid in full at maturity...

Series G: These Ordinary Bonds will be issued in Pesos, earn interest based on a fixed effective annual rate and their principal may be partially amortized after the first (1st) year, starting on the Date of Issue and ending on the Maturity Date.

Series H: These Ordinary Bonds will be issued in Pesos, earn interest based on a variable rate indexed to the ninety (90) day term deposit rate (the "DTF" rate in Spanish) and their principal may be partially amortized after the first (1st) year has elapsed, starting on the Date of Issue and ending on the Maturity Date

Series I: These Ordinary Bonds will be issued in Pesos, earn interest based on a variable rate indexed to the CPI ("IPC" in Spanish) at the beginning of the respective interest accrual period and their principal may be partially amortized after the first (1st) year has elapsed, starting on the Date of Issue and ending on the Maturity Date

Series J: These Ordinary Bonds will be issued in Pesos, earn interest based on a variable rate indexed to the CPI ("IPC" in Spanish) at the end of the respective interest accrual period and their principal may be partially amortized after the first (1st) year has elapsed, starting on the Date of Issue and ending on the Maturity Date

Series K: These Ordinary Bonds will be issued in Pesos, earn interest based on a variable rate indexed to the Benchmark Interest Rate ("IBR" in Spanish) at the beginning of their respective interest accrual period and their principal may be partially amortized after the first (1st) year has elapsed, starting on the Date of Issue and ending on the Maturity Date.

Series L: These Ordinary Bonds will be issued in Pesos, earn interest based on a variable rate indexed to the Benchmark Interest Rate ("IBR" in Spanish) at the end of their respective interest accrual period and their principal may be partially amortized after the first (1st) year has elapsed, starting on the Date of Issue and ending on the Maturity Date.

Series M: These Ordinary Bonds will be issued in Pesos, earn interest based on a fixed effective annual rate, with their principal paid in full on their Maturity Date. However, these Ordinary Bonds may be fully or partially prepaid, at the Issuer's option, in accordance with the terms and conditions set forth in Section E, Chapter 2, Part I of this Prospectus.

Series N: These Ordinary Bonds will be issued in Pesos, earn interest based on a variable rate indexed to the ninety (90) day term deposit rate (the "DTF" rate in Spanish) and their principal will be paid in full at maturity. However, these Ordinary Bonds may be fully or partially prepaid, at the Issuer's option, in accordance with the terms and conditions set forth in Section E, Chapter 2, Part I of this Prospectus.

Series O: These Ordinary Bonds will be issued in Pesos, earn interest based on a variable rate indexed to the CPI ("IPC" in Spanish) at the beginning of their respective interest accrual period and their principal will be paid in full at maturity. However, these Ordinary Bonds may be fully or partially prepaid, at the Issuer's option, in accordance with the terms and conditions set forth in Section E, Chapter 2, Part I of this Prospectus.

Series P: These Ordinary Bonds will be issued in Pesos, earn interest based on a variable rate indexed to the CPI ("IPC" in Spanish) at the end of their respective interest accrual period and their principal will be paid in full at maturity. However, these Ordinary Bonds may be fully or partially prepaid, at the Issuer's option, in accordance with the terms and conditions set forth in Section E, Chapter 2, Part I of this Prospectus.

Series Q: These Ordinary Bonds will be issued in Pesos, earn interest based on a variable rate indexed to the Benchmark Interest Rate (the "IBR" in Spanish) at the beginning of their respective interest accrual period and their principal shall be paid in full at maturity... However, these Ordinary Bonds may be fully or partially prepaid, at the Issuer's option, in accordance with the terms and conditions set forth in Section E, Chapter 2, Part I of this Prospectus.

Series R: These Ordinary Bonds will be issued in Pesos, earn interest based on a variable rate indexed to the Benchmark Interest Rate ("IBR" in Spanish) at the end of their respective interest accrual period and their principal will be paid in full at maturity. However, these Ordinary Bonds may be fully or partially prepaid, at the Issuer's option, in accordance with the terms and conditions set forth in Section E, Chapter 2, Part I of this Prospectus.

Series S: These Ordinary Bonds denominated in Units of Real Value (UVR in Spanish) will be issued in a number of UVR resulting from dividing the value of the investment in Pesos by the value of the UVR on the Date of Issue and the result will be approximated to the nearest higher or lower whole number. These shall earn interest based on a fixed effective annual rate and their principal will be paid in full at maturity, by multiplying the number of UVR by the value of the UVR at the Maturity Date.

Series T: These Ordinary Bonds denominated in Units of Real Value (UVR in Spanish) will be issued in a number of UVR resulting from dividing the value of the investment in Pesos by the value of the UVR on the Date of Issue and the result will be approximated to the nearest higher or lower whole number. These shall earn interest based on a fixed effective annual rate and their principal may be partially amortized after the first (1st) year has elapsed, starting on the Date of Issue and ending on the Maturity Date by multiplying the number of UVR by the value of the UVR at the Maturity Date.

Series U: These Ordinary Bonds denominated in Units of Real Value (UVR in Spanish) will be issued in a number of UVR resulting from dividing the value of the investment in Pesos by the value of the UVR on the Date of Issue and the result will be approximated to the nearest higher or lower whole number. These shall earn interest based on a fixed effective annual rate and their principal will be paid in full at maturity, by multiplying the number of UVR by the value of the UVR at the Maturity Date. However, these Ordinary Bonds may be fully or partially prepaid, at the Issuer's option, in accordance with the terms and conditions set forth in Section E, Chapter 2, Part I of this Prospectus.

Series V: These Ordinary Bonds shall be issued in dollars, by dividing the value of the investment in Pesos by the Representative Market Exchange Rate ("TRM" in Spanish) in effect on the Date of Issue, and the result will be approximated to the nearest higher or lower whole number. These shall earn interest based on a fixed effective annual rate and their principal will be paid in full at maturity, by multiplying the Dollars by the value of the TRM exchange rate in effect at the Maturity Date. Payment will be made in Pesos.

Series X: These Ordinary Bonds will be issued in Dollars, by dividing the value of the investment in Pesos by the Representative Market Exchange Rate ("TRM" in Spanish) in effect on the Date of Issue, and the result will be approximated to the nearest higher or lower whole number. These shall earn interest based on a fixed effective annual rate their principal may be partially amortized after the first (1st) year has elapsed, starting on the Date of Issue and ending on the Maturity Date by multiplying the Dollars by the value of the TRM exchange rate in effect at the Maturity Date. Payment will be made in Pesos.

Series Y: These Ordinary Bonds will be issued in Dollars, by dividing the value of the investment in Pesos by the TRM exchange rate in effect on the Date of Issue, and the result will be approximated to the nearest higher or lower whole number. These shall earn interest based on a fixed effective annual rate and their principal will be paid in full at maturity, by multiplying the Dollars by the value of the TRM exchange rate in effect at the Maturity Date. However, these Ordinary Bonds may be fully or partially prepaid, at the Issuer's option, in accordance with the terms and conditions set forth in Section E, Chapter 2, Part I of this Prospectus.

Commercial Paper:
Issues of Commercial Paper may consist of up to five (5) series with the following features.

Series A: This Commercial Paper will be issued in Pesos, earn interest based on a fixed effective annual rate, with their principal to be paid in full on their Maturity Date.

Series B: This Commercial Paper will be issued in Pesos, earn interest based on a variable rate indexed to the ninety (90) day term deposit rate (the "DTF" rate in Spanish) and their principal will be paid in full at maturity.

Series C: This Commercial Paper will be issued in Pesos, earn interest based on a variable rate indexed to the Benchmark Interest Rate ("IBR" in Spanish) at the beginning respective interest accrual period and their principal will be paid in full at maturity.

Series D: This Commercial Paper will be issued in Pesos, earn interest based on a variable rate indexed to the Benchmark Interest Rate ("IBR" in Spanish) at the end of their respective interest accrual period and their principal will be paid in full at maturity.

Series E: This Commercial Paper will be issued in Dollars, as a result of dividing the investment in Pesos by the Representative Market Exchange Rate ("TRM" in Spanish) at their Date of Issue and the result will be approximated to the nearest higher or lower whole number. These shall accrue interest at a fixed effective annual rate and their principal will be paid in full at maturity.

12. Section B titled "Term of the Securities" of Chapter 2 of Part I of the Prospectus is amended to read as follows:

Ordinary Bonds:

All the series of Ordinary Bonds will have maturities of between one (1) year and forty (40) years beginning on their corresponding Date of Issue, as indicated in the respective Notice of Public Offering. Each series will be divided into subseries according to their maturity terms, so that the bill of exchange corresponding to a given series will be accompanied by the respective maturity date, in number of years.

Commercial Paper:

All the series of Commercial Papers shall have maturity terms of more than fifteen (15) days and less than one (1) year beginning on their Date of Issue, as established in the second sub-section of Article 6.6.1.1.1.1 of Decree 2555, as indicated in the respective Notice of Public Offering. Each series will be divided into subseries according to their maturity terms, so that the bill of exchange corresponding to a given series will be accompanied by the respective maturity date, in number of days.

13. Section C titled " Security Yields" of Chapter 2 of Part I of the Prospectus is amended to read as follows:

C. Security Yields

The maximum yield corresponding to the Securities belonging to each subseries will be determined by any of the Issuer's legal representatives and published in the respective Notice of Public Offering for each Issue and this must reflect the market conditions in effect on the date when these Securities are offered thereby complying with the guidelines set forth in the Issuance and Placement Regulations.

In addition to the interest accrued, the Issuer may grant a discount or demand a premium on their nominal value with respect to the Securities belonging to all Series. Both the interest, premium or discount will be determined by the Issuer at the time of launching the Public Offering and this information must be published in the Notice of Public Offering, in accordance with the general parameters for the Issuance and Placement of each of the Issues, as set forth in the Issuance and Placement Regulations.

Once the Maturity Date is reached, or the date on which payment in full is due, the corresponding Securities shall be considered as expired and shall cease to accrue interest.

The Securities shall accrue default interest in all those cases and under the terms and conditions set forth in applicable commercial law. In accordance with the Operating Regulations, the Issuer's obligations will be considered to be in default when the payment of principal and/or interest cannot be made in accordance with the terms and conditions set forth in the respective Notice of Public Offering In this case, the Program Manager shall proceed, no later than the following Business Day, to communicate this situation to the Direct Depositors as well as the competent authorities.

The interest due on the respective series will not be recalculated due to the fact that, on the date of accrual for the purpose of settling interest, the 90-day Term Deposit Rate (" DTF"), the Consumer Price Index ("CPI"), the Benchmark Interest Rate ("IBR"), the Unit of Real Value ("UVR") or the Market Exchange Rate ("TRM") used may undergo certain modifications.

In the event that the 90-day Term Deposit Rate (" DTF"), the Consumer Price Index ("CPI"), the Benchmark Interest Rate ("IBR"), the Unit of Real Value ("UVR") or the Market Exchange Rate ("TRM") are eventually eliminated, these shall be replaced by the indicator that the competent authority should determine, for the purposes of calculating the interest due on the respective series, providing this takes into consideration similar economic assumptions,

Ordinary Bonds:

Series A, G and M

The yield corresponding to the Ordinary Bonds in Series A, G and M will be based on fixed effective annual rate.

For the purpose of calculating the interest due, the effective annual rate must be converted into an equivalent nominal rate in accordance with the interest payment period, as established by the Issuer at the time of the respective Public Offering. The rate thus obtained will be applied to the principal amount in effect for the period represented by the corresponding Ordinary Bonds.

Series B, H and N

The yield corresponding to the Ordinary Bonds in Series B, H and N will be determined based on a variable rate. For the purpose of these Issues, the 90-day Term Deposit Rate ("DTF" in Spanish) plus certain percentage points shall be used, this to be stated as a quarterly rate in advance

The 90-day Term Deposit Rate ("DTF" in Spanish) in advance, in force for the week in which the respective interest accrual period begins, is used to calculate the interest due. The points determined at the time of the Public Offering will be added to this value and this will constitute the nominal quarterly base rate in advance. The equivalent rate in effective annual terms is then calculated on this rate. Said rate shall be converted into an equivalent nominal rate in accordance with the interest payment period established by the Issuer at the time of making the respective Public Offering, the frequency of which shall be published in the respective Notice of Public Offering. The rate thus obtained will be applied to the principal amount due on the Ordinary Bonds for the respective period.

Series C, I and O

The yield corresponding to the Ordinary Bonds in Series C, I and O will be determined based on a variable rate. For the purpose of these Issues, the CPI plus several percentage points stated as an effective annual rate will be used as a reference rate.

For the purpose of calculating the interest due, the annualized CPI corresponding to the previous twelve (12) months known at the time the respective interest accrual period begins will be used, based on the latest official data provided by the Colombian Statistics Bureau (DANE). The points (margin) determined at the time of the respective Public Offering will be added to this value. This rate shall be converted into an equivalent nominal rate in accordance with the interest payment period established by the Issuer at the time of making the respective Public Offering, the frequency of which shall be published in the respective Notice of Public Offering. The rate thus obtained will be applied to the principal amount due on the Ordinary Bonds for the respective period.

Series D, J and P

The yield corresponding to the Ordinary Bonds in Series D, J and P will be determined based on a variable rate. For the purpose of these Issues, the CPI plus several percentage points stated as an effective annual rate will be used as a reference rate.

For the purpose of calculating the interest due, the annualized CPI corresponding to the previous twelve (12) months known at the time the respective interest accrual period begins will be used, based on the latest official data provided by the Colombian Statistics Bureau (DANE). The points (margin) determined at the time of the respective Public Offering will be added to this value. This rate shall be converted into an equivalent nominal rate in accordance with the interest payment period established by the Issuer at the time of making the respective Public Offering, the frequency of which shall be published in the respective Notice of Public Offering. The rate thus obtained will be applied to the principal amount due on the Ordinary Bonds for the respective period.

Series E, K and Q

The yield corresponding to the Ordinary Bonds in Series E, K and Q will be determined based on a variable rate. For the purpose of these Issues, the one-month Benchmark Interest rate ("IBR" in Spanish), plus several percentage points stated as a nominal rate per month in arrears ("N.M.V" in Spanish) will be used as a reference rate. The IBR Benchmark rate is quoted on a three hundred and sixty (360) day basis and its rate is stated in nominal terms.

For the purpose of calculating the interest due, the one month Benchmark Interest rate ("IBR" in Spanish) in arrears,. in effect on the date on which the respective interest accrual period begins shall be used, as indicated in Article 25 of the Rules and Regulations governing the Benchmark Interest Rate ("IBR"). The points (margin) determined at the time of the Public Offering will be added to this value and this will be the nominal month in arrears rate. This rate shall be converted into an equivalent nominal rate in accordance with the interest payment period established by the Issuer at the time of making the respective Public Offering, the frequency of which shall be published in the respective Notice of Public Offering. The rate thus obtained will be applied to the principal amount due on the Ordinary Bonds for the respective period.

Series F, L and R

The yield corresponding to the Ordinary Bonds in Series F, L and R will be determined based on a variable rate. For the purpose of these Issues, the one-month Benchmark Interest rate ("IBR" in Spanish), plus several percentage points stated as a nominal rate per month in arrears (N.M.V in Spanish) will be used as a reference rate. The IBR Benchmark rate is quoted on a three hundred and sixty (360) day basis and its rate is expressed in nominal terms.

For the purpose of calculating the interest due, the one-month Benchmark Interest rate ("IBR" in Spanish)in arrears, in effect on the date on which the respective interest accrual period ends shall be used, as indicated in Article 25 of the Rules and Regulations governing the Benchmark Interest Rate ("IBR"). The points (margin) determined at the time of the Public Offering will be added to this value and this will be the nominal month in arrears rate. This rate shall be converted into an equivalent nominal rate in accordance with the interest payment period established by the Issuer at the time of making the respective Public Offering, the frequency of which shall be published in the respective Notice of Public Offering. The rate thus obtained will be applied to the principal amount due on the Ordinary Bonds for the respective period.

Series S, T and U

The yield corresponding to the Ordinary Bonds in Series S, T and U will be based on a fixed rate in effective annual terms.

For the purpose of calculating the interest due, the effective annual rate must be converted into an equivalent nominal rate in accordance with the interest payment period, as established by the Issuer at the time of the respective Public

Offering. The rate thus obtained will be applied to the principal amount in effect for the period, as stated for the number of Units of Real Value (“UVR” in Spanish) represented by the corresponding Ordinary Bonds.

Interest will be paid on the nominal value of the Bond, which will be stated in the corresponding number of UVR units. The amount of interest denominated in UVR must be multiplied by the value of the UVR in effect on the date this is settled, this in order to pay in Pesos.

On the maturity, amortization or prepayment date, the UVR-denominated principal will be settled in Pesos based on the value of the UVR in effect on such date. This principal will be settled by multiplying the principal amount denominated in UVR by the value of the UVR in effect on the settlement date.

The value of the Unit of Real Value (“UVR”) will be that provided by the Colombian Central Bank on a given date.

Series V, X and Y

The yield corresponding to the Ordinary Bonds in Series V, X and Y will be based on a fixed rate in effective annual terms.

The market exchange rate (“TRM” in Spanish) is calculated based on foreign currency trades carried out by financial intermediaries on the Colombian foreign exchange market, this on the same date on which the foreign currency is negotiated. Today it is the Colombian Superintendency of Finance (“SFC”) that calculates and certifies the daily market exchange rate (“TRM”) based on the trades recorded on the immediately preceding Business Day. The TRM exchange rate applicable on the Date of Issue shall correspond to the official data provided by the Colombian Superintendency of Finance in effect on the Date of Issue. The yield equivalent to the variation recorded with the market exchange rate is calculated based on the official data provided by the Colombian Superintendency of Finance as applicable on the Maturity Date and/or date on which the Ordinary Bonds are traded.

For the purposes of calculating the interest due, the fixed rate will be taken as the Coupon Rate for each subseries, to which its equivalent period in arrears will be calculated in accordance with the day-count convention and the interest payment frequency established by the Issuer at the time of the respective public offering. The rate thus obtained will be applied to the principal amount in effect for the period corresponding to the Ordinary Bonds, which will be stated in Dollars and paid in Pesos, by multiplying the amount of interest in Dollars by the value of the market exchange rate (“TRM”) in effect on the date on which this is paid.

Commercial Paper:

Series A

The yield corresponding to Series A Commercial Paper will be based on a fixed rate in annual effective terms.

For the purpose of calculating the interest due, the effective annual rate must be converted into an equivalent nominal rate in accordance with the interest payment period, as established by the Issuer at the time of the respective Public Offering. The rate thus obtained will be applied to the principal amount in effect for the period represented by the corresponding Commercial Paper.

Series B

The yield corresponding to Series B Commercial Paper will be determined on the basis of a variable rate. For the purpose of these Issues, the 90-day term deposit rate (“DTF” in Spanish) plus several percentage points will be taken this stated as a quarterly rate in advance.

For the purpose of calculating the interest due, the quarterly 90-day term deposit rate in advance shall be taken, this corresponding to the week in which the respective interest accrual period begins The points determined at the time of the Public Offering will be added to this value and this will constitute the nominal quarterly base rate in advance. The equivalent rate in effective annual terms is then calculated on this rate. Said rate shall be converted into an equivalent nominal rate in accordance with the interest payment period established by the Issuer at the time of launching the respective Public Offering, the frequency of which shall be published in the respective Notice of Public Offering. The rate thus obtained will be applied to the principal amount due on the Commercial Paper for the respective period.

Series C

The yield corresponding to Series C Commercial Paper will be determined on the basis of a variable rate. For the purpose of these Issues, the one-month Benchmark Interest rate ("IBR" in Spanish) shall be used as a reference rate, plus several percentage points, this stated as a nominal rate per month in arrears (N.M.V in Spanish). The IBR Benchmark rate is quoted on a three hundred and sixty (360) day basis and its rate is expressed in nominal terms.

For the purpose of calculating the interest due, the one-month Benchmark Interest ("IBR" in Spanish) in arrears rate, in effect on the date on which the respective interest accrual period begins shall be used, as indicated in Article 25 of the Rules and Regulations governing the Benchmark Interest Rate ("IBR"). The points (margin) determined at the time of the Public Offering will be added to this value and this will be the nominal monthly in arrears rate. This rate shall be converted into an equivalent nominal rate in accordance with the interest payment period established by the Issuer at the time of making the respective Public Offering, the frequency of which shall be published in the respective Notice of Public Offering. The rate thus obtained will be applied to the principal amount due on the Commercial Paper for the respective period.

Series D

The yield corresponding to the Series D Commercial Paper will be based on a variable rate. For the purpose of these Issues, the one-month Benchmark Interest rate ("IBR" in Spanish) shall be used plus several percentage points, this stated as a nominal rate per month in arrears (N.M.V in Spanish) will be used as a reference rate. The IBR Benchmark rate is quoted on a three hundred and sixty (360) day basis and its rate is expressed in nominal terms.

For the purpose of calculating the interest due, the one-month Benchmark Interest("IBR" in Spanish) in arrears rate, in effect on the date on which the respective interest accrual period begins shall be used, as indicated in Article 25 of the Rules and Regulations governing the Benchmark Interest Rate ("IBR"). The points (margin) determined at the time of the Public Offering will be added to this value and this will be the nominal monthly in arrears rate. This rate shall be converted into an equivalent nominal rate in accordance with the interest payment period established by the Issuer at the time of making the respective Public Offering, the frequency of which shall be published in the respective Notice of Public Offering. The rate thus obtained will be applied to the principal amount due on the Commercial Paper for the respective period.

Series E

The yield of the Series E Commercial Papers will be determined by a rate stated in effective annual terms.

The market exchange rate ("TRM") is calculated based on foreign currency trades carried out by financial intermediaries on the Colombian foreign exchange market, this on the same day on which the foreign currency is traded. At the date when this Prospectus was drawn up, it is the Colombian Superintendency of Finance ("SFC") who calculates and certifies the daily market exchange rate ("TRM") based on the trades recorded on the immediately preceding Business Day. The applicable market exchange rate will correspond to the official data provided by the Colombian Superintendency of Finance in effect on the Date of Issue. The yield equivalent to the variation with the market exchange rate is calculated based on the official data provided by the Colombian Superintendency of Finance, as applicable on the Maturity Date and/or trading date of the Commercial Paper.

For the purpose of calculating the interest due, the given effective annual rate must be converted into an equivalent nominal rate in accordance with the interest payment period, as established by the Issuer at the time of the respective Public Offering. The rate thus obtained will be applied to the principal amount in effect for the period represented by the corresponding Commercial Paper, which will be stated in Dollars and paid in Pesos by multiplying the amount of interest due in Dollars by the value of the market exchange rate in effect on the payment date.

14. Section D titled "Interest Payment Method and Frequency" of Chapter 2 of the first part of the Prospectus is amended to read as follows:

The interest due on the Securities will be paid in arrears.

Ordinary Bonds:

The interest payment frequency corresponding to the Ordinary Bonds may be chosen, at the option of the Investor, from among the frequencies established by the Issuer at the time of the respective Public Offering. Such frequencies include: Monthly in Arrears ("MV" in Spanish), Quarterly in Arrears ("TV" in Spanish), Half-Yearly In Arrears ("SV" in Spanish) or Yearly in Arrears ("AV" in Spanish), the Issuer reserves the right to offer said frequencies for each subseries. Once the chosen frequency is defined, this will remain fixed during the term of the respective Ordinary Bond.

For the purpose of Yield payments: monthly means initially the period between the Date of Issue of the Ordinary Bonds and the same date one (1) month later and so forth; quarterly means initially the period between the Date of Issue of the Ordinary Bonds and the same date three (3) months later and so forth; half-yearly means, initially, the period between the Date of Issue of the Ordinary Bonds and the same date six (6) months thereafter and so forth; and yearly means, initially, the period between the Date of Issue of the Ordinary Bonds and the same date one (1) year after and so forth.

Commercial Paper:

The interest payment frequency corresponding to the Commercial Paper may be chosen, at the option of the Investor, from among the frequencies established by the Issuer at the time of the respective Public Offering. Such frequencies include: Monthly in Arrears ("MV" in Spanish), Quarterly in Arrears ("TV" in Spanish), Half-Yearly In Arrears ("SV" in Spanish) or Yearly in Arrears ("AV" in Spanish),for each subseries, Once the chosen frequency is defined, this will remain fixed during the term of the respective Commercial Paper,

For the purpose of Yield payments: monthly means initially the period between the Date of Issue of the Commercial Paper and the same date one (1) month later and so forth; quarterly means initially the period between the Date of Issue of the Commercial Paper and the same date three (3) months later and so forth; half-yearly means, initially, the period between the Date of Issue of the Commercial Paper and the same date six (6) months thereafter and so forth; and yearly means, initially, the period between the Date of Issue of the Commercial Paper and the same date one (1) year after and so forth.

Ordinary Bonds and Commercial Paper

The value corresponding to the interest accrued and payable on the Securities will be adjusted to a whole number, so that when there are fractions in cents, these will be approximated to the nearest higher or lower whole number stated in Pesos, and in the case of 50 cents of a peso, these will be rounded up to the highest whole number stated in Pesos.

Pursuant to that stipulated in Article 6.1.1.1.1.5 of Decree 2555:

- Interest may only be paid once the period being remunerated has expired.
- Interest shall be calculated on the basis of 365/365 days, that is to say, years containing 365 days and twelve (12) months, each calendar month with their length in days; except for the month of February, which shall consist of twenty-eight (28) days. For those Series that are indexed to the Benchmark Interest Rate ("IBR"), interest shall be calculated on the basis of a 360/360 day-count convention, that is to say, years of 360 days, and twelve (12) months, each month consisting of (30) calendar days. However, for the series indexed to the Benchmark Interest Rate, this day-count convention may be modified if so permitted by the respective rules and regulations issued by the competent authority, in which case this shall be announced in the respective Notice of Public Offering.
- The Coupon Rate shall be stated to two (2) decimal places in the form of a percentage notation, i.e., as follows (0.00%).
- The factor to be used for calculating and paying interest shall be six (6) decimal places rounded up to either
- a decimal fraction (0.000000) or a percentage (0.0000%).

Notwithstanding the provisions of the last sub-section of Section 1 of Article 6.1.1.1.1.5 of Decree 2555, in the event that the interest payment date corresponds to a non-business day, except for the Maturity Date, the interest payment shall be made on the following Business Day and no adjustment made to the interest payable.

In the event that the Maturity Date falls on a non-business day, the Issuer will recognize interest until the following Business Day, the day on which the respective payment must be made.

No interest shall be payable for any late payment of interest or principal.

In the event that the Issuer fails to make the corresponding interest and principal payments when indicated, the Securities will accrue default interest in all those cases and under the terms and conditions set forth in applicable commercial law.

For the purpose of calculating the terms of the Securities, it shall be understood, in accordance with Article 829 of the Code of Commerce (Decree 410 of 1971), that: "When the term is stated in months or years, these shall expire on the same day of the corresponding month or year; should this not exist, the term shall expire on the last day of the respective month or year. The term that expires on a bank holiday shall be carried over to the following Business Day". The due date shall be a Business Day during banking hours. Saturday shall be considered a non-business day.

15. Section E titled "Amortization of Principal " of Chapter 2 of the first part of the Prospectus is amended to read as follows:

E. Amortization of Principal

corresponding to Ordinary

Bonds:
The principal corresponding to Ordinary Bonds will be paid in full at maturity.

However, the principal corresponding to the Ordinary Bonds in Series G, H, I, J, K, L, T and X may be partially amortized after the first (1st) year, beginning on the Date of Issue and ending on the respective Maturity Date. The minimum value of these partial amortizations, stated in percentages of the nominal value of each Ordinary Bond, shall be zero percent (0.00%). Partial amortizations shall total one hundred percent (100.00%) of the nominal value of each Ordinary Bond, stated to two decimal places. In the case of Series T, payment will be made in Pesos and calculated by multiplying the corresponding number of Units of Real Value ("UVR") by the value of the UVR on the respective amortization date. In the case of Series X, payment will be made in Pesos and calculated by multiplying the corresponding number of Dollars by the value of the market exchange rate ("TRM") on the respective amortization date.

In turn, the principal of the Ordinary Bonds IN Series M, N, O, P, Q, R, U and Y may be fully or partially prepaid, at the option of the Issuer. The prepayment option may be exercised after one (1) year beginning on the corresponding Date of Issue. This prepayment will be made pro rata with respect to each subseries of each Issue, decreasing the amount of the outstanding principal for each of the Ordinary Bonds proportionally among the Ordinary Bondholders of the respective subseries, paying each of these the same percentage over the nominal value, expressed to two decimal places.

The prepayment of Ordinary Bonds will be made through the use of an exercise price. The exercise price is understood to be the price that the Issuer will pay for each Ordinary Bond in the event that the prepayment option is used and will be expressed as a percentage (at par, at a premium or at a discount) of its par value. Such premium or discount will be determined and published by the Issuer in the Notice of Public Offering corresponding to each Issue. The prepayment in Pesos of the Series U will be calculated by multiplying the number of UVR (Units of Real Value) to be prepaid by the value of the UVR on the date of the respective prepayment. The prepayment in Pesos of the Series Y will be calculated by multiplying the number of Dollars to be prepaid by the value of the market exchange rate ("TRM") on the date of the respective prepayment.

The specific prepayment conditions of each Issue will be established in the respective Notice of Public Offering. The following is a list of the different conditions that will be applicable to any prepayment of Ordinary Bonds:

- Protection Period: Period during which the Issuer will not be able to make prepayments and which will begin as of the Date of Issue.
- Exercise Price Table: Any Ordinary Bond that may be fully or partially prepayable will have its own exercise price table containing the prepayment prices applicable during the life of the Ordinary Bond. These prepayment prices will be those that the Issuer will pay the Investor when the Ordinary Bonds are paid, partially or in full, in the event of their early redemption. The prepayment price will be expressed as a percentage of the nominal value of the Ordinary Bond, plus interest accrued at the prepayment date.

- Minimum Prepayment Amount: Minimum multiples in which the Issuer may make prepayments, these stated as a percentage of the nominal value of the Ordinary Bonds of each subseries of each Issue.
- Minimum Outstanding Principal Amount: Minimum percentage of the unpaid principal that the Issuer must maintain outstanding with respect to each subseries of each Issue.

The specific prepayment conditions of each Issue will be established in the respective Notice of Public Offering. The Issuer will inform the Ordinary Bondholders regarding the exercising of their prepayment rights, by means of a prepayment notice published in the Colombian Stock Exchange´s Daily Bulletin. This prepayment notice shall be published at least thirty (30) calendar days prior to when the prepayment is scheduled to take place and shall indicate the date on which the prepayment is to be made as well as the amount of the prepayment as a percentage of the security´s nominal value. Once the Issuer publishes the prepayment notice, this shall become mandatory for the Ordinary Bondholders of the respective subseries.

Pursuant to Section 5 of Article 6.4.1.1.3 of Decree 2555 of 2010, bonds with maturities of less than one (1) year may not be issued

After one (1) year has elapsed from the Date of Issue of the Issue in question, the Issuer may acquire the Ordinary Bonds of any of the series offered under the respective Issue, provided that such transaction is carried out through the Colombian Stock Exchange, according to the rules and regulations in force. The possibility of the Issuer acquiring its own Ordinary Bonds does not oblige the Ordinary Bondholders to sell them. This acquisition on the part of the Issuer implies the extraordinary redemption of the Ordinary Bonds, which will be surrendered for their cancellation and may not be reissued or resold. This is based on the fact that, in this event, the Issuer´s obligations with regard to its Ordinary Bonds will be extinguished, with the creditor and debtor becoming one and the same, in the terms established in the Civil Code and in accordance with the provisions of the second paragraph of Article 2 of Law 964 of 2005.

16. Section H is included in Part I, Chapter 2 of the Prospectus, and shall read as follows: <u>H. Payment</u>

<u>in kind for new issues of Ordinary Bonds</u>

<u>The Issuer may receive Outstanding Ordinary Bonds as Payment in Kind of the new issues of Ordinary Bonds launched under the Program. In this case, since the Issuer is both creditor and debtor with respect to the outstanding Ordinary Bonds, in accordance with Article 1724 of the Civil Code and Section 2 of Article 2 of Law 964 of 2005, the concept of the creditor and debtor becoming one and the same shall prevail and the obligation implicit to these outstanding Ordinary Bonds shall be extinguished.</u>

<u>The particular conditions applicable to the Issues that admit Payment in Kind will be those indicated in section F of Chapter 3 of Part I of this Prospectus.</u>

<u>In the event that the Notice of Public Offering establishes that the form of payment of the Ordinary Bonds shall be Payment in Kind, their compliance and awarding shall be carried out using the mechanism indicated in the operating instructions issued by the Colombian Stock Exchange for such purpose, which will be described in the Notice of Public Offering of the corresponding Issue and published by the Issuer so as to inform the market.</u>

17. Subsection 1 titled "Duration of the Program´s Authorization" of Section A of Chapter 3 of Part I of the Prospectus is amended to read as follows:

A. Duration of the Program´s authorization, placement period and offering period

<u>1. Duration of the Program´s authorizat</u>ion

Pursuant to Article 6.3.1.1.1.3 of Decree 2555, the Issues may be offered publicly, individually or simultaneously, for a period of five (5) years as of the date on whic<u>h the act</u> ordering the registration of the Program with the Colombian National Registry of Securities and Issuers was duly executed. <u>The Colombian Superintendency of Finance through Resolution 0564 issued April 10, 2014 authorized the public offering of the bonds for an initial term of 3 years. This term was subsequently renewed on two subsequent occasions through Resolutions 0496 issued March 29, 2017 and 0424</u>

issued in April 2020 respectively This Addendum No. 4 extends the Program´s term for another 5 years, until May 17, 2028, as approved by the Colombian Superintendency of Finance through Official Letter No. 2023040290-004-000 and includes other modifications to the Program, as stated in Resolution 1057 issued on July 24, 2023.

2. Term of the offer

The term of the offering of each of the Ordinary Bond Issues will be that established in the respective Notice of Public Offering. The term of the offering for each Issue of Commercial Paper Issue will be one Business Day, which will correspond to the Business Day following the day on which the respective Notice of Public Offering is published.

3. Placement Period

The placement term for each of the Issues will be that established in the respective Notice of Public Offering.

18. Section D titled "General Placement and Trading Rules and Regulations" of Chapter 3 of Part I of the Prospectus is amended to read as follows:

1. **Mechanisms for preventing and controlling money laundering and the financing of terrorism**

In compliance with the provisions of Circular 060 of 2008 issued by the Colombian Superintendency of Finance, it shall be the responsibility of the Placement Agents to apply the instructions relating to managing the risks of money laundering and the financing of terrorism, in accordance with the provisions of Chapter Eleven of Title I of External Circular 007 of 1996. For these purposes, the Issuer previously established criteria for selecting the Placement Agents in charge of ensuring that such entities comply with the purposes set forth in such provision. Furthermore, the Issuer delegated to the Lead Placement Agent the obligation to consolidate the information regarding the Investors. In any case, each of the Placement Agents must comply with the instructions relating to managing the risks of money laundering and the financing of terrorism, in accordance with the provisions of Chapter Eleven of Title I of External Circular 007 of 1996, and make the reports referred to in said Chapter on an individual basis.

In order to comply with the provisions contained in the rules and regulations governing the prevention and control of money laundering and the financing of terrorism, the Investors interested in acquiring the Securities, in order to participate in the respective placement process, must be registered as clients or submit a duly completed registration form with its respective attachments including an Authorization for the Use of the Investor´s Personal Data, which will be required by the Placement Agents through whom the Investors intend to acquire the Securities in accordance with the internal policies of each of said Agents

The registration form and its attachments including the Authorization for the Use of the Investor´s Personal Data, must be submitted by the Investors with the advance notice indicated by each Placement Agent in accordance with its client registration policies. In the case of placements made through the auction mechanism, the aforementioned documentation must be submitted at the latest before the time scheduled for when bids begin to be received.

The potential Investor who has not duly submitted the duly completed registration form together with all the required attachments, including the Authorization for the Use of the Investor´s Personal Data, may not participate in the process whereby the Securities are awarded.

2. Placement Rules

The Securities may be subscribed through the Lead Placement Agent as well as the other Placement Agents that shall be specified in the Notice of Public Offering. Likewise, the Lead Placement Agent, pursuant to the mandate given by the Issuer, may appoint other brokerage firms registered with the Colombian Stock Exchange and/or financial corporations to form the placement group by means of delegation or assignment. This with the prior consent of the Issuer and taking into account, as the case may be, any recommendation or objection from the Issuer.

The placement will be carried out through the Best Effort Placement method. The placement fees payable by the Issuer to the Placement Agents will be determined by the amount of funds effectively placed.

The value of the investment made shall be paid in full when the Securities are subscribed, which may be placed at their nominal value or at the premium or discount defined by the Issuer and published in the respective Notice of Public Offering.

When the Ordinary Bonds are placed through the Colombian Stock Exchange´s electronic allotment system, these may be registered with a term allowed for their clearing of up to three (3) Business Days beginning on the day following the date of the respective transaction. In this regard, the Subscription Date of the Ordinary Bonds may differ from their Date of Issue, which will be indicated in the respective Notice of Public Offering.

The Securities may be allotted either through Dutch Auction, book building or firm bidding mechanisms, as shall be determined in the respective Notice of Public Offering.

Each Notice of Public Offering will include the names of the Placement Agents whom the Investors must turn to in order to present their bids, their fax numbers, telephone numbers or addresses where their purchases shall be received, the time beginning on which they will be received and the deadline until these are received.

In the event that the firm bidding mechanism is used for awarding the Securities, the Notice of Public Offering will also include the mechanism used and the schedule through which the Investors will be informed of the amount awarded.

Furthermore, the placement process shall record the date and time of the bids received and the statutory auditor of the Lead Placement Agent shall be present when receiving these bids as well as during the award process in order to certify compliance with the parameters established in the respective Notice of Public Offering. This certification, as issued by the statutory auditor, must be reported to the Colombian Superintendency of Finance ("SFC") on the day of the placement, using the Relevant Information mechanism.

Investor bids for the Securities may be made through the Placement Agents and these shall be in charge of submitting these bids, which shall be binding on the Investors, these during the times allowed for receiving the bids, as indicated in the respective Notice of Public Offering. The bids made directly by the Placement Agents or by those affiliated to the Colombian Electronic Market ("SCM" in Spanish) are those that will be taken into account for the subsequent awarding process. The Issuer shall not be liable if the Placement Agents do not submit the bids received within the timetable established for such purpose. In this event, the Placement Agent shall be liable to the Investor in accordance with the provisions of the rules and regulations of the Public Securities Market and, in particular, those relating to the duties required of brokers.

Bids may also be made directly by other agents affiliated to the Colombian Electronic Market ("SCM" in Spanish), as long as this is established in the respective Notice of Public Offering as well as in the operating instructions issued by the Colombian Stock Exchange for the Issue in question.

The Colombian Stock Exchange will be in charge of the awarding process in accordance with the terms and conditions of this Prospectus, the respective Notice of Public Offering and the respective operating instructions issued by the Colombian Stock Exchange, this together with the criteria to be taken into account for presenting, rejecting or awarding the bids.

Investors must submit their bids during the timetable indicated in the respective Notice of Public Offering, under the terms and conditions therein indicated.

In the event that the Issuer offers more than one subseries, the respective Notice of Public Offering will establish the criteria for their subsequent awarding, in the event of an excess demand.

Any of the Issuer's legal representatives, in accordance with the powers granted to them by its Board of Directors, will determine the financial conditions that the Securities will have, in accordance with the subseries offered in the respective Notice of Public Offering. The Offered Rate of Return will be determined in the respective Notice of Public Offering when the allotment is carried out using the firm bidding mechanism, or the Maximum

Offered Rate of Return will be determined in the respective Notice of Public Offering when the Securities are allotted through the Dutch auction or bid book building mechanisms.

Once the Coupon Rate is established for each subseries offered, this will remain locked-in during the entire term of the respective Securities belonging to the respective Issue, unless the Issuer enters into an insolvency regime. Consequently, in the event that the Issuer offers new lots on the subseries already offered, the offering will be made based on the Securities´ Subscription Price or at the discount rate used to calculate this same price, respecting the previously defined Coupon Rate. Within the same Issue of Ordinary Bonds, in the event that unplaced balances remain, these may be offered in a subsequent batch by means of a new Notice of Public Offering. Subsequent lots may consist of previously offered subseries, only under the same terms and conditions in which they were offered primarily, and/or of different subseries.

3. Placement mechanisms
The Issues may be placed under the following mechanisms:

<u>Dutch auction</u> mechanism:
The auction for allotting the Securities will be carried out using the electronic allotment system under the <u>Dutch Auction</u> mechanism to be undertaken by the Colombian Stock Exchange, with whom the corresponding terms will be agreed.

The operating procedure corresponding to the Dutch auction will be announced in the respective Notice of Public Offering as well as in the operating instructions issued by the Colombian Stock Exchange, for each Dutch auction as made available on the latter´s website www.bvc.com.co. The Securities will be awarded at the end of the timetable established for entering bids into the electronic allotment system, as indicated in the respective Notice of Public Offering, respecting the conditions therein specified.

Provided this is stated in the respective Notice of Public Offering, in the event that the total amount bid is higher than the amount offered in the Notice of Public Offering, the Issuer, may decide autonomously, to meet the unsatisfied demand up to an additional amount established in said Notice (The Over-allotment Amount) without exceeding the total amount of the respective Issue. The allotment of the unsatisfied demand will be made according to criteria of favorability for the Issuer on the basis of rates and terms and subject to the criteria established for such purpose in the respective Notice of Public Offering.

Whenever the demand is equal to or greater than one hundred percent (100%) of the Amount Offered in one or more of the subseries offered, the Issuer may decide not to award amounts in any of the subseries offered or may award partial amounts per subseries, according to criteria of favorability for the Issuer in terms of rates and terms. In any case, the Issuer must take into account that it will not be able to award amounts lower than the Amount Offered as announced in the Notice of Public Offering, unless the bids presented at auction are lower than the Amount Offered.

Firm bidding mechanism:
Firm bids made for the subsequent allotment of the Securities will be made using the electronic allotment system under the firm bidding mechanism, to be undertaken by the Colombian Stock Exchange, with whom the corresponding terms will be agreed.

The recipients of the offering will submit their bids to the Placement Agents on the Business Day(s) indicated in the respective Notice of Public Offering, who in turn will submit these bids to the Colombian Stock Exchange. The amount allotted must be established taking into account the maximum amount to be allotted per subseries according to what was offered by the Issuer in the respective Notice of Public Offering.

The Securities to be allotted to the Bidders may be done on a first-come, first-served or pro rata basis as set forth in the respective Notice of Public Offering.

In the event that the Securities are allotted to the Investors on a pro rata basis, the bids received by the Colombian Stock Exchange through the electronic allotment system shall be handled in accordance with the provisions of the operating instructions issued by the Colombian Stock Exchange for each placement.

The Securities to be allotted to the Investors may be done on a first-come, first-served basis, according to the sequence of bids received by the Colombian Stock Exchange via its electronic allotment system. In the event that the demand exceeds the offering and the allotment of the Securities has been established on a first-come, first-served basis: (i) If the total amount demanded is greater than the amount offered for the series, the demand that exceeds the amount offered will be fractioned, complying with the investment minimums and multiples established and the surplus will be rejected; ii) In the event that two or more bids are entered into the system at the same time, the one with the highest amount bid shall prevail; if the amounts are equal, the alphabetical descending order shall be used according to that entered in the name or corporate name field; iii) In the event that the demand exceeds the offer, there shall be no apportionment.

During the term of the offer, at the time the Securities are allotted, the respective Placement Agent through which the bids were submitted, will inform all those Investors who submitted bids, whether or not they were awarded part of the Issue through the Colombian Stock Exchange´s electronic allotment system as well as the amount awarded, this at the time established in the Notice of Public Offering.

Mechanism for building the bid book

The Bid Book for allotting the Securities will be built using the electronic allotment system hosted by the Colombian Stock Exchange, with whom the corresponding terms will be agreed.

The Public Offering through the book building mechanism will be carried out according to the terms described in Title 2 of Book 2 of Part 6 of Decree 2555 during the Book Building Period. This period shall be the period indicated by the Issuer in the respective Book Opening Notice for the Issue to be awarded through this mechanism, during which time the Colombian Stock Exchange´s data capture system shall be enabled for recording the bids for the Securities. The Book Building Period starts on the date on which the Bid Book is opened for the purpose of receiving bids, and lasts until the corresponding closing date and time

Investors, through the Placement Agent, may include, modify or exclude their bids during the Bid Book Building Period. The Placement Agent shall be responsible for entering bids in the Colombian Stock Exchange's data entry system, in accordance with the operating instructions issued by said authority for the Issue in question.

The Colombian Stock Exchange shall act as Administrator of the Bid Book and shall be in charge of (i) making the electronic allotment system available to the Placement Agent, (ii) delivering to the Issuer and the Structuring Agent the bids made, so that they may identify for each one of these the corresponding Coupon Rate and the amount of Securities demanded, and (iii) carry out all the operating activities relating to allotting the Securities through the Book Building placement mechanism, as established in; (i) this Prospectus; (ii) in the Colombian Stock Exchange ‘s operating instructions as published for such purpose; (iii) in the Book Opening Notice; and (iv) in the parameters indicated by the Issuer for said allotment.

The following rules shall be observed during the Book Building Period:

The position taken in terms of the bids recorded in the Bid Book will in no event result in any obligation for the Issuer, nor for the Issuer's Structuring Agent, nor for the Colombian Stock Exchange to allot such Securities.

The Placement Agent may eliminate or modify the bids entered during the Book Building Period in accordance with the provisions of the Colombian Stock Exchange´s Operating Instructions.

The bids recorded in the Bid Book at the time of closing, shall be binding on the Investor

Taking into consideration all those market conditions and circumstances that best meet the Issuer's needs and based on the bids validly made once the Bid Book is closed, the Issuer will proceed to determine at its own discretion the corresponding Coupon Rate, the amount of the Securities to be allotted and the allotment parameters, which it will then inform the Colombian Stock Exchange, so that it may allot the corresponding Securities.

The Public Offering of the Securities will be made official by sending a communication formalizing the offering to the Colombian Superintendency of Finance. This communication must be published by the Issuer no later than the calendar day following the closing of the Bid Book through the relevant information section published on the Issuer's website as well as the publication of the respective supplement to this Prospectus on the websites of both the Issuer and the Colombian Stock Exchange.

19. Section F is included in Part I, Chapter 3 of the Prospectus, which shall read as follows: F.

Payment in kind transactions for new issues of Ordinary Bonds

1. Ordinary Bonds Requiring Payment in Kind

The Issuer may establish that certain Ordinary Bonds offered in one or several Issues may be acquired by means of Payment in Kind. In this case, the respective Notice of Public Offering will specifically indicate the payment conditions and the Ordinary Bonds to be Delivered in the Form of Payment in Kind. Notwithstanding the foregoing, in certain cases it may be necessary to pay the Remaining Balance as provided in Section 3.6.4 of Chapter 3 of Part I of the Prospectus, in the respective Notice of Public Offering and in the operating instructions published by the Colombian Stock Exchange for such purpose.

That described in this subsection does not constitute the exercising of a purchase option in favor of the Issuer or a prepayment of the Outstanding Ordinary Bonds, since the Bondholders accept the fact that the Public Offering establishes that such Ordinary Bonds being acquired by means of Payment in Kind is voluntary; that is to say, it does not entail any obligation on the part of the Bondholders to accept this arrangement.

2. The manner for perfecting Payment in Kind

Issues of Ordinary Bonds that allow for Payment in Kind may only be paid by Investors holding Ordinary Bonds to be Delivered in Kind, by means of transferring said securities in favor of the Issuer, as specified in the respective Notice of Public Offering and in the operating instructions published by the Colombian Stock Exchange for such purpose. Without limiting the foregoing, in some cases it may be necessary to pay the Remaining Balance, as provided in Section 3.6.4 of Chapter 3 of Part I of this Prospectus, in the Notice of Public Offering and in the operating instructions published by the Colombian Stock Exchange for such purpose.

The Ordinary Bonds to be Delivered in the Form of Payment in Kind must be made available and free of any encumbrance limiting their marketability at the time of their respective Book Entry.

Likewise, the investor who submits a bid for Ordinary Bonds that admit Payment in Kind as a form of payment must: (i) have the amount of Ordinary Bonds to be Delivered in the Form of Payment in Kind readily available so as to cover the nominal value of the Ordinary Bonds subsequently awarded, and (ii) present a bid for the Ordinary Bonds in compliance with applicable legal requirements and through the channels authorized for such purpose, as established in the respective Notice of Public Offering and in the operating instructions published by the Colombian Stock Exchange for such purpose.

3. Award Mechanisms in case of Payment in Kind

The awarding of the new Ordinary Bonds and compliance with the Payment in Kind arrangement will be carried out through the mechanism indicated in the operating instructions issued by the Colombian Stock Exchange for such purpose, which will be described in the respective Notice of Public Offering.

4. Value for which the Ordinary Bonds to be Delivered in the Form of Payment in Kind will be received

The Recognized Price for the Ordinary Bonds to be Delivered in the Form of Payment in Kind will be stated as a percentage (at par, premium or discount) of their nominal value. This price shall be defined based on criteria such as the sum of i) the average clean closing price of the Ordinary Bonds to be Delivered in the Form of Payment in Kind for the previous 3 - 5 days (as estimated by the Issuer) prior to the publication of the Notice of Public Offering; ii) accrued interest on the Ordinary Bonds to be Delivered in the Form of Payment in Kind up to the Subscription

Date of the Ordinary Bonds; and iii) if the Issuer considers it appropriate a premium or discount to reflect market conditions regarding the price when this is determined.

Ordinary Bonds to be issued and acquired in the form of Payment in Kind does not imply a change to the characteristics and conditions of the Ordinary Bonds that have been established in the Prospectus. Likewise, considering the criteria for defining the Recognized Price for the Ordinary Bonds to be Delivered in the Form of Payment in Kind, the investors interested in subscribing the new Ordinary Bonds that allow for this method of payment will receive securities that, although have different characteristics from those of the Ordinary Bonds to be Delivered in the Form of Payment in Kind, are comparable in market terms and therefore their Issuer's creditworthiness is not impaired with respect to the preceding obligation.

5. Payment of the difference in value between the Ordinary Bonds

The Issues of Ordinary Bonds that allow for Payment in Kind, may show differences between the value to be recognized for the total amount of the Ordinary Bonds effectively delivered in the form of Payment in Kind by the investor, and the value of the Ordinary Bonds awarded to such investor. Whenever this difference arises, this shall give cause to the "Remainder".

20. Section Z is included in Part II, Chapter 10 of the Prospectus, as follows:

Z. Operating, valuation and liquidity risks associated with Issues allowing for Payment in Kind

1. **Operating risks:**
The Payment-In- Kind method may involve, in the bidding process, the risk of an erroneous determination by the Ordinary Bondholders of the amount of Ordinary Bonds to be Delivered in the Form of Payment in Kind necessary to make the In-Kind Payment of an order that is awarded.

In order to mitigate this risk, the definition and manner of calculating the Trade-In Term is included in this Prospectus, as well as in the respective Notice of Public Offering,. In order for the investor to be able to determine the Trade-In Term and therefore, the amount of Ordinary Bonds to be Delivered in the form of Payment in Kind, the Recognized Price for the Ordinary Bonds to be Delivered as Payment in Kind will be published on the business day prior to the Date of the respective Issue in the Notice of Public Offering or on the day of the Issue in the Official Bulletin published for such purpose by the Colombian Stock Exchange, this at the latest prior to the opening of the Issue. Likewise, the definition of the Subscription Price is included in this Prospectus and in the respective Notice of Public Offering.

Likewise, the Ordinary Bondholders will have the possibility of consulting through their Direct Depositor, the amount of Ordinary Bonds Outstanding of which they are holders. This information is made available to these Direct Depositors through Deceval's SIIDJ application (Deceval's Integrated Information System)

2. **Valuation risk:**
For Holders of Ordinary Bonds, subject to inspection and oversight on the part of the Colombian Superintendency of Finance ("SFC"), who accept the offering and have accounted for their Outstanding Ordinary Bonds at maturity or held for sale, there is a risk of sustaining an impact on the valuation of their portfolio.

Before making an investment decision, investors are recommended to evaluate the potential risk arising from a spread that may exist between the Recognized Price of the Bonds to be Delivered in the form of Payment in Kind and their valuation price. It should be noted that the valuation risk corresponds to a risk inherent to the market and to the way in which the valuation curves are constructed, which cannot be mitigated either by the Issuer or by the investors.

3. **Risk of possible loss of liquidity and/or marketability of the outstanding Ordinary Bonds:**

A public offering of Ordinary Bonds that allows for Payment in Kind does not in itself imply a liquidity risk and/or loss of marketability of the Outstanding Ordinary Bonds held, in the event of scenarios of low demand on the market.

However, as in any public offering of securities, the marketability of Ordinary Bonds will depend on the market players acquiring them as well as the time horizon of their investment.

21. Section C titled "Principal place of business and principal address" of Chapter 4 of Part II of the Prospectus is amended to read as follows:

The Issuer's principal place of business is in Medellín, and the address for service is Carrera 43A # 5A - 113, Medellín, Antioquia.

Except for the amendments expressly indicated in this Addendum, all other provisions of the Prospectus remain in effect and unchanged.

THE UNDERSIGNED LEGAL REPRESENTATIVE AND STATUTORY AUDITOR OF:

GRUPO DE INVERSIONES SURAMERICANA S.A.

HEREBY CERTIFY, EACH ONE WITHIN OUR OWN SPHERE OF EXPERTISE:

That, we have applied due diligence in verifying the contents of Addendum No. 4 to the Prospectus corresponding to the Program for the Issuance and Placement of Ordinary Bonds and Commercial Papers of Grupo de Inversiones Suramericana S.A., to the extent that we are able to certify the veracity of this same and that there are no omissions of information of a material nature that could affect the decision of future investors.

This certification is issued in Medellín, on the 10th day of April, 2023.

(Signed)
Ricardo Jaramillo M
Legal Representative
GRUPO DE INVERSIONES SURAMERICANA S.A.

(Signed)
Daniel Andres Jaramillo Valencia
Statutory Auditor
Lic. No. 140779-T
Appointed by Ernst & Young Audit S.A.S. TR-53D
(Please refer to my certification issued on April 10 2023)

THE UNDERSIGNED LEGAL REPRESENTATIVE OF:

BANCA DE INVERSIÓN BANCOLOMBIA S.A. CORPORACIÓN FINANCIERA

HEREBY
CERTIFIES:

That, within the scope of our functions as Structuring and Lead Placement Agent, we have applied due diligence in verifying the contents of Addendum No. 4 to the Prospectus corresponding to the Program for the Issuance and Placement of Ordinary Bonds and Commercial Papers of Grupo de Inversiones Suramericana S.A., to the extent that we are able to certify the veracity of this same and that there are no omissions of information of a material nature that could affect the decision of future investors.

This certification is issued in Medellín, on the 31st day of March, 2023.

(Signed)

Mónica Ochoa Rodríguez
Legal Representative
BANCA DE INVERSIÓN BANCOLOMBIA S.A. CORPORACIÓN FINANCIERA

THE UNDERSIGNED LEGAL REPRESENTATIVE OF:

ALIANZA FIDUCIARIA S.A.

HEREBY CERTIFIES:

That, within the scope of our functions as Structuring and Lead Placement Agent, we have applied due diligence in verifying the contents of Addendum No. 4 to the Prospectus corresponding to the Program for the Issuance and Placement of Ordinary Bonds and Commercial Papers of Grupo de Inversiones Suramericana S.A., to the extent that we are able to certify the veracity of this same and that there are no omissions of information of a material nature that could affect the decision of future investors.

This certification is issued in Medellín, on the 29th day of March, 2023.

(Signed)
CATALINA POSADA MEJIA
Legal Representative of
ALIANZA FIDUCIARIA S.A..

MA-2023-0947

To:
Grupo de Inversiones Suramericana S.A.
Medellín

I have audited, in accordance with the auditing standards applicable pursuant to Decree 2420 of 2015, as amended, the financial statements ended on December 31, 2022, not included herein, of Grupo de Inversiones Suramericana, holding Taxpayer´s ID No. 811.012.271-3. Likewise, I have carried out the necessary procedures in complying with my duties as Statutory Auditor.

In order to perform due diligence on verifying the contents of Addendum No. 4 to the Prospectus corresponding to the Issuance and Placement Program of Ordinary Bonds and Commercial Papers of Grupo de Inversiones Suramericana S.A., we have verified that the amendments to said addendum are in accordance with the approval provided by the Company's Board of Directors as recorded in Minutes No. 394 of a meeting held on February 28, 2023.

The Company's financial and accounting information is the responsibility of the Company's Senior Management.

I conducted my audit on December 31, 2022 for the purpose of forming an opinion on the reasonableness of the financial statements taken as a whole and not on individual items.

Based on the procedures performed to date, I am not aware of any situations that would imply significant changes to the above information.

This certification is issued for the Colombian Superintendency of Finance at the request of the Company's Senior Management and should not be used for any other purpose.

(Signed)
Daniel Andrés Jaramillo Valencia
Statutory Auditor
Lic. No. 140779-T
Appointed by Ernst & Young Audit S.A.S. TR-530

Medellín, Antioquia
April 10, 2023

GRUPO
SURA

CERTIFICATION

In our capacity as legal representative and accountant of Grupo de Inversiones Suramericana S.A. (the "Issuer"), based on the accounting records and supporting documentation for the Issuer´s Program for the Issuance and Placement of Ordinary Bonds and Commercial Paper (the "Program"), we hereby certify:

1. That the Program´s authorized global quota amounts to two trillion three hundred thousand million pesos ($2.300.000.000.000) (the "Global Quota").

2. That three issues have been made against the Global Quota, as follows:

Issue	Date of Issue	Amount placed
First issue	5/7/2014 30/03/2016	$ 750.000.000.000
Second issue	23/02/2017	$ 550.000.000.000
Third issue	11/08/2020	$ 1.000.000.000.000
	Total	$ 2.300.000.000.000

3. That, to date, having placed one hundred percent (100%) of the Program´s authorized Global Quota, there is no balance pending to be placed under the Program ($0).

This certification is issued in Medellin on the 6th day of June, 2023.

(Signed)
Ricardo Jaramillo Mejía
Legal Representative
Grupo de Inversiones Suramericana S.A.

Rdo: CCS