

PAYMENT INSTRUCTIONS FOR DIVIDENDS CORRESPONDING TO THE FISCAL YEAR OF 2016

GRUPO DE INVERSIONES SURAMERICANA S.A.

Grupo de Inversiones Suramericana S.A. (hereinafter “Grupo SURA” or the “Company”) hereby imparts the following instructions for receiving the dividends to be declared by the General Assembly of Shareholders at their upcoming Annual Meeting to be held on March 31, 2017:

1. Approval for the Proposed Distribution of Dividends:

The Annual Meeting of the General Assembly of Shareholders of Grupo Sura shall be held on March 31, 2017, at which a proposal shall be submitted for their consideration regarding the Distribution of Dividends corresponding to the fiscal year of 2016.

Should this proposal be approved by the General Assembly of Shareholders, then these dividends shall be paid in the form of the Company’s preferred shares; except in the event that the shareholder should previously state in writing their intention to receive a cash dividend, in keeping with the instructions given below.

This Proposal for the Distribution of Dividends corresponding to 2016, has been made available on the Company’s website, under the Investor Information tab: <https://www.gruposura.com/Informacion-para-Inversionistas/Asamblea-accionistas/BlAsambleaAccionistas/Proyecto-de-distribucion-utilidades.pdf>

2. Dividends to be distributed:

According to the aforementioned proposal, the Company would pay an annual dividend of four hundred eighty-eight Colombian pesos (COP 488.00) per share on a total of 575,372,223 ordinary and preferred shares. This dividend shall be totally (100%) tax-exempt for the shareholders and shall accrue once declared by the General Assembly of Shareholders.

3. Form of payment:

As a general rule, shareholders shall receive their dividend payment in the form of preferred shares belonging to the Company, unless the shareholder should otherwise state in writing their intention to receive their dividend payments in cash, in which case they must follow the instructions given in Section 5.

4. Date of payment:

These dividends, whether in the form of the Company's preferred shares or in cash, shall be paid once or in a lump sum between April 21 and 30 2017.

5. Procedure for receiving cash dividend payments:

Any shareholder who chooses to receive their dividends in cash must give written notice of such to the Company between March 31 and April 7, 2017, at the latest, by 5:00 pm that day, using the application form that has been made available on the Company's website for this purpose, once the Proposed Distribution of Dividends is approved by the General Assembly of Shareholders.

This application form must be duly completed and handed in through any one of the following means:

- i. At the upcoming Shareholders' Meeting to be held on the date, time and place indicated in the Notice given for such
- ii. At the Company Secretary's Office, located at the following address: Carrera 43A # 5A - 113, piso 13 de la ciudad de Medellín, Colombia;
- iii. In any of the branch offices belonging to Fiduciaria Bancolombia:

Medellín

Centro de Atención a los Accionistas (Shareholders Office) Carrera 48 No.
26 - 85 Piso M, Torre Sur
Tel: (4) 444 72 31, 01800 0521555

Bogotá

Calle 31 N° 6 - 87 Edificio San Martin Piso 19
Tel: (1) 488 60 00 ext. 16568

Barranquilla; or

Calle 64 No. 50 - 155 Torre 1 Piso 1 Edificio Bancolombia
Tel: (5) 371 77 00 ext. 53293

Cali:

Avenida 8 Norte No. 12N - 43 Quinto Piso
Tel: (2) 485 25 35 ext. 24705

In the event that any shareholder should fail to clearly or opportunely give such instructions in writing by 5:00 PM on April 7, 2017, then it shall be understood that they agree to receive their dividends in the form of preferred shares freed up by the Company. The same shall apply to all those written payment instructions that are either incomplete or illegible

6. Single dividend payment

The shareholders shall receive all of their dividends, either in the form of the Company's preferred shares or in cash (according to the option chosen), except when legal restrictions apply to their own particular investment regime and they are thus prevented from receiving their dividends in the form of Company stock. In this case, the shareholder must provide legal arguments or reasons for such limitation, and the Company, in turn, shall proceed to study each individual case so as to reach an appropriate way of proceeding with the corresponding dividend payment this within the term provided in section 2 of these instructions.

7. The freeing up of preferred shares:

The portion of preferred shares required to pay the dividends corresponding to all those shareholders who did not provide written instructions for receiving a cash payment, shall be freed up by the Company's Board of Directors, before April 20, 2017 at the latest, from the reserve of preferred shares that are freely available to the Company.

8. Price of the preferred shares to be paid out in the form of dividends:

The price of the preferred shares required to be paid out in the form of dividends, as stipulated in this Dividend Distribution Proposal, shall be calculated as follows:

The average produced by the average daily prices listed for said preferred shares during a period of sixty calendar (60) days prior to the date on which the Annual Shareholders Meeting is scheduled to be held, that is to say, from January 29, 2017 to March 30, 2017, less a discount of four per cent (4%) on the average price thus obtained.

This average price shall be understood to be that set and listed by the Colombian Stock Exchange as published in its Daily Bulletin.

Should the calculation of the aforementioned sum produce an unpaid balance owing to the shareholder, said balance shall be paid in cash on the same date as the scrip dividend to which the shareholder is entitled.

Furthermore, since the Company cannot issue fractions of shares, all those shareholders entitled to a dividend whose value is less than the price of one (1) preferred share, shall receive this partial dividend in cash.

DECEVAL, the Colombian Centralized Securities Depository, shall calculate the number of preferred shares to be allotted to the shareholders using a factor of up to twenty (20) decimal places. This factor shall be arrived at by dividing the value of the dividend to be declared by the price of each preferred share.

9. Other terms and conditions:

These dividends, in the form of either preferred shares or cash shall be paid to all those shareholders who retain their shares until the business day immediately preceding the beginning of the Company's ex-dividend period, that is to say, April 17, 2017.

The dividend payment application forms for all those shareholders who sell or otherwise dispose of their shares after the end of the Annual Shareholders Meeting to be held on March 31, 2017 and before April 17, 2017 (the beginning of the ex-dividend period), shall be revoked even if said shareholders had previously instructed a cash dividend, and instead the new holders of said shares shall be entitled to receive the Company's freed-up shares based on that stipulated in this Dividend Distribution Proposal.

10. Contact Information

Should you require any additional information or clarification with regard to dividend payments, please contact the following officers:

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*Pursuant to Decree 4766 issued December 14, 2011, together with the amendment published on March 1, 2012 to the Rules and Regulations, governing the Colombian Stock Exchange any shares that are sold between the first business day of the dividend payment period corresponding to said shares and the four (4) trading days immediately preceding said date, shall not confer dividends on the new holder, and accordingly the dividends accruing during this period and those that remain outstanding shall invariably be for the account of the seller.