

## **ADDENDUM No. 1**

### **TO THE PROSPECTUS CORRESPONDING TO GRUPO DE INVERSIONES SURAMERICANA'S ISSUE AND PLACEMENT PROGRAM FOR ORDINARY BONDS AND COMMERCIAL PAPER**

Grupo de Inversiones Suramericana S.A. (the "Issuer"), a joint stock company incorporated by means of Public Deed No. 2295, drawn up before Notary Public No.14 of the Circuit of Medellín on December 24, 1997, and legally represented by Fernando Ojalvo Prieto holding Citizen's ID No. 70.050.050, by means of this document and as authorized by the Colombian Superintendency of Finance in the form of Resolution No. 0898 issued June 25, 2015, introduces the following amendments to the Prospectus corresponding to the Issue and Placement Program for Ordinary bonds and Commercial Paper, which were approved at the Second Call for a meeting of the Assembly of Bondholders, held on May 5, 2015, as stated in the Minutes of Meeting No.1 corresponding to the Issue:

- I. **The cover page of the Prospectus Information is duly amended with regard to the Legal Representative for the Bondholders, which shall read as follows:**

**Legal Representative for the Bondholders** Alianza Fiduciaria S.A.

- II. **The "GLOSSARY" section shall also be amended to read as follows:**

***Legal Representative for the Bondholders** Alianza Fiduciaria S.A., shall be the entity in charge of carrying out all administrative and maintenance acts that are required in order to exercise the rights and defend the common interests of the Holders of Ordinary Bonds, as stipulated in Article 6.4.1.1.9 of Decree 2555 or the entity that is subsequently appointed to carry out said functions.*

- III. **Sub-section R titled "THE LEGAL REPRESENTATIVE OF THE BOND HOLDERS - FUNCTIONS, RIGHTS AND OBLIGATIONS" of CHAPTER 1 - CHARACTERISTICS OF THE SECURITIES OFFERED, TERMS, CONDITIONS AND PROGRAM RULES pertaining to PART I - THE SECURITIES as contained in the aforementioned prospectus is amended to read as follows:**

**R. THE LEGAL REPRESENTATIVE OF THE BOND HOLDERS - FUNCTIONS, RIGHTS AND OBLIGATIONS**

*Alianza Fiduciaria S.A., whose main registered place of business is in Bogotá at the following address: Avenida 15 No. 100 - 43 Floors 3 and 4. shall act as Legal Representative for the Bondholders The main purpose of the Bondholders' Legal Representative is to provide the maximum possible protection to the parties it represents, which is why it must at all times watch over their rights and carry out all those acts that may be required in order to defend their interests.*

*The Bondholders' Legal Representative, as stipulated in the corresponding agreement, shall be responsible for performing all those acts that may be required in order to exercise the rights and defend the common interests of the Bondholders, including but not limited to the following obligations and functions:*

- *Representing the Bondholders in all matters relating to their common or collective interests.*
- *Performing all administrative and maintenance acts that are necessary for exercising the bondholders' rights and defending their common interests, which implies strictly monitoring the fulfillment of the obligations incurred with the Ordinary Bonds belonging to each of the issues as well as the Issuer's financial performance.*
- *Taking all necessary steps to defend the common interests of the Bondholders with regard to the Issuer, the administrative or judicial authorities and any other third party where applicable, including exercising legal representation for the Bondholders.*
- *Acting on behalf of the Bondholders in any legal proceeding in which these may be party to and in any bankruptcy proceeding involving the Issuer's creditors, as well as those which are brought as a result of the Issuer's assets and liabilities being taken over or any administrative intervention to which the Issuer is subject.*
- *Requesting and receiving information from the Issuer regarding each of the Issues of Ordinary Bonds, as governed by the Program, which may be important for the Bondholders to know.*
- *Ensuring opportune compliance with all terms, conditions and formalities corresponding to each of the Issues of Ordinary Bonds as governed by the Program taking into account the terms and conditions set forth in the Issuance Rules and Regulations, the Prospectus and the respective Notices of Public Offering, performing, among others, the following activities:*
  - *Requesting from the Issuer, directly or if considered necessary through the Colombian Superintendency of Finance, all those reports deemed necessary for exercising its functions as well as indispensable reviews of the*

- accounting records and other documents in support of the Issuer's financial situation;*
  - *Verifying the Issuer's payment obligations with regard to the Ordinary Bonds, particularly the payment of interest and principal on said Ordinary Bonds; and*
  - *Ensuring that all those Ordinary Bonds which are redeemed are duly annulled according to the terms and conditions stipulated in the Transaction Regulations as well as in the Securities Custody and Administration Agreement for each Issue.*
- *Verifying the Issuer's compliance with its obligations to disclose and divulge relevant information to the Bondholders, in accordance with current legislation.*
- *Informing the Bondholders, the credit rating company and the Colombian Superintendency of Finance of any breach of the Issuer's obligations, as soon as possible and through the relevant means.*
- *Preparing, whenever appropriate, a report addressed to the Bondholders and the General Assembly of Bondholders regarding the Issuer's situation, the performance and evolution of the Issues of Ordinary Bonds, governed by the Program, the steps taken to represent and defend the interests of the Bondholders and any other relevant information for the Bondholders concerning the Issue in question. This report shall be made available to the Bondholders through the website belonging to the Bondholders' Legal Representative.*
- *Providing, at the request of the Bondholders, the Issuer or the Colombian Superintendency of Finance, as applicable, any other report that may be required in order to keep the Bondholders adequately informed regarding the performance and evolution of the corresponding issue and any other event that may affect their rights as Bondholders, including without limitation the existence of any circumstance giving rise to a reasonable fear that the Issuer could default on its obligations with regard to the Ordinary Bonds, as well as any other event that could affect or have a significant effect on the Issuer's financial or legal situation.*
- *Participating with the right to speak but not to vote at all those meetings of the Issuer's Shareholders' Meetings.*
- *Calling for and presiding over the General Assembly of Bondholders in all those cases in which it is deemed necessary to do so, given circumstances that are considered pertinent for the bondholders to analyze, consider and decide upon, regarding compliance with the terms and conditions of the corresponding Issue, as well as all those cases where, in accordance with applicable legislation, such call is required.*
- *Also, calling for a meeting of the General Assembly of the Bondholders of a specific Issue or more Issues in particular, when the facts to be considered and the decisions to be adopted only affect the interests of the Bondholders of the corresponding Issue.*

- *Calling for a meeting of the General Assembly of all Ordinary Bondholders when requested by the Issuer or a plural number of Ordinary Bondholders representing no less than ten percent (10%) of the Ordinary Bonds in circulation. Whenever the Legal Representative is reluctant to call for such a meeting, the Bondholders may request the Colombian Superintendency of Finance to call for such.*
- *Immediately calling for a meeting of the General Assembly of Ordinary Bondholders to decide on replacing their Legal Representative when in the course of the Issue said Representative becomes involved in a situation that disqualifies it from continuing to act in such capacity. Notice for such meeting must be given within five (5) business days following the date on which the aforementioned situation occurs or becomes known.*
- *Carrying out all those dispositions for which it is empowered by the General Assembly of Bondholders according to that stipulated in Decree 2555.*
- *Requesting the Issuer to issue physical securities representing the Ordinary Bonds and to the order of the Bondholders in the event that the Program securities depository agreement entered into between the Issuer and Deceval (the Colombian Securities Depository) is terminated prior to its expiry date pursuant to the terms and conditions therein contained and when the Issuer fails to appoint a new entity to act as a depository for the Ordinary Bonds prior to the following payment date, this pursuant to that stipulated in the Prospectus.*
- *Any other duty and function that the General Meeting of Bondholders should assign to their Legal Representative.*
- *All other functions that are incumbent on the Legal Representative according to applicable legislation.*

*In exercising its functions, the Legal Representative for the Bondholders shall adopt the following rules of conduct, and any other that should be applicable pursuant to current legislation:*

- *Adjusting its actions to the rules and regulations laid out in Decree 2555, as well as other provisions in force, adequately and timely disclosing to the Colombian Superintendency of Finance as well as the Ordinary Bondholders all relevant information regarding the Issuer and/or itself.*
- *Refraining from carrying out transactions that could actually or potentially conflict with the interests of the Ordinary Bondholders, or that entail disregarding the common and collective interests of these same or carrying out administrative and maintenance acts to the detriment of the rights and the ability to defend the interests of each and every one of the Bondholders, thereby favoring the Legal Representative's own particular interests through such conduct.*
- *Immediately informing the Colombian Superintendency of Finance of any situation or event that could entail a conflict of interest when dealing with the Ordinary Bondholders. In accordance with that stipulated in Article 7.6.1.1.2 of Decree 2555, a conflict of interest is understood to be a situation by virtue of which a person, due to their particular activity, faces different courses of*

*conduct entailing an incompatibility of interests, given the clash between the Representative's self-serving interests and its legal or contractual obligations. A conflict of interest is considered to exist among other types of conduct, when the situation in question implies choosing between:*

- Serving its own interests as opposed to those of the Ordinary Bondholders represented.*
- Serving the interests of the Representative's parent or controlling company as opposed to those of the Ordinary Bondholders.*
- Serving the interests of another entity belonging to the same parent or controlling company as opposed to ensuring a gain or benefit for the Ordinary Bondholders.*
- Serving the interests of any third party relating to the Bondholders' Legal Representative of Bondholders as opposed to ensuring a gain or benefit for the Ordinary Bondholders*
- Serving the interests of another client or group of clients of the Bondholders' Legal Representative of Bondholders as opposed to ensuring a gain or benefit for the Ordinary Bondholders*

*In such an event, the Bondholders' Legal Representative shall suspend all activities, until a statement is obtained from the Colombian Superintendency of Finance, without this signifying any liability on the part of the Bondholders' Legal Representative.*

- Refraining from providing any preferential treatment to any specific Ordinary Bondholder or group of Ordinary Bondholders with regard to the others.*
- Refraining from any conduct that, in accordance with legal regulations and/or the opinion of the Colombian Superintendency of Finance, may jeopardize the proper exercising of its functions as the Bondholders' Legal Representative.*

**IV. The certification provided by the Bondholders' Legal Representative, included in Paragraph D of PART IV - APPENDICES, is replaced by a new certification signed by Alianza Fiduciaria S.A.**

All other provisions contained in the prospectus, as duly authorized by the Colombian Superintendency of Finance by means of Resolution 0564 issued April 10, 2014 and which are not subject to this Addendum, shall remain in full force and effect.

In witness whereof, this document was signed in Medellin, in the form of two identical copies, on July 16, 2015.

(Original signed by)

**IGNACIO CALLE CUARTAS**

Legal Representative

**GRUPO DE INVERSIONES SURAMERICANA S.A.**