

May 8th, 2019
Bogota D.C.

Dr.

Daniel Echavarria Wartenberg,
Director of Market Access for the Financial Superintendence of Colombia
Financial Superintendence of Colombia
Calle 7 No. 4 - 49
Bogota D.C.

Subject: **0084-000002 BRC Investor Services S. A. Securities Qualification Company.**
53 Rating reports
31 Information referrals
NO APPENDICES

Dr. Echavarria Wartenberg:

The hereby informs of the **periodic review** conducted on **Grupo Argos** and its **Program of Issuance and Placement of Regular Bonds and/or Commercial Papers Grupo Argos S.A.** This review was approved by the Technical Committee in a meeting held on May 8th, 2019 and it was recorded in the Act No. 1541.

The following decisions were determined by the Technical Committee:

- Confirm the **issuer** rating of **AA +** for Grupo Argos.
- Confirm the **long-term debt** rating of **AA +** for regular bonds.
- Confirm the **short-term** rating of **BRC1 +** commercial papers.

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