

Bogotá D.C., May 13 2014

Mrs.

**SANDRA PATRICIA PEREA DÍAZ**

Delegated Superintendent for Issuers, Investment Portfolio and Other Agents

**Financial Superintendence of Colombia**

Street 7° No. 4 – 49

Bogotá D.C.

Subject: **0084-000002 BRC Investor Services S.A. Securities Rating Agency**  
**53 Rating reports**  
**31 Transmission of information**  
**NO ATTACHMENTS**

Mrs. Perea:

Hereby I inform the **Initial Rating** of **Grupo Argos S.A.**, approved by the Technical Committee in meeting held on May 13, 2014, recorded in Minutes 632.

The decision adopted by the Committee was as follows:

- Granted the **Issuer Rating: AAA**

Contacts:

**Alba Luz Buitrago Junco**

[abuitrago@brc.com.co](mailto:abuitrago@brc.com.co)

**María Carolina Barón Buitrago**

[cmbaron@brc.com.co](mailto:cmbaron@brc.com.co)

Copies: Mr. Ricardo Sierra, Vice-President of Finance, Grupo Argos S.A.; Alejandro Zuluaga, Manager of Corporate Finances, Grupo Argos S.A.