

Bogota D.C., May 13, 2016

Ms. SANDRA PATRICIA PEREA DIAZ

Delegate Superintendent for Issuers, Investment Portfolio and Other Agents
Colombian Superintendency of Financial Institutions
Calle 7ª No. 4 - 49 Bogota, D.C.

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

Dear Ms. Perea:

This is to inform you of the outcome of the **Periodic Review of Grupo Argos S.A.**, approved by the Technical Committee in a meeting held on May 13, 2016, as recorded in Minutes No. 947.

- The **Issuer rating** was downgraded to **AA+** from **AAA** and the **Negative Outlook** was removed.

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