

Bogotá D.C., May 8, 2017

**VITELIO VEGA RODRÍGUEZ**  
Director of Market Access (A)  
**Superintendence of Finance of Colombia**  
Calle 7 No. 4 - 49  
Bogotá D.C.

Subject: **0084-000002 BRC Investor Services S. A. A Securities Rating Company.  
53 Rating Reports  
31 Submission of Information  
WITHOUT ATTACHMENTS**

Dear Mr. Vega:

I inform you that the Technical Committee met on May 8, 2017 and approved the following decisions, as certified in Minute No. 1144:

**Periodic Review – Grupo Argos S.A.**

- Confirmed issuer rating of: **'AA+'**

**Periodic Review - Grupo Argos S.A. Issuance and Placement Program of Ordinary Bonds and/or Commercial Papers for \$1 trillion**

- Confirmed rating for long term debt of: **'AA+'**
- Confirmed rating for short term debt of: **'BRC1+'**

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