

May 8, 2018
Bogota D.C.

Doctor
DANIEL ECHAVARRIA WARTENBERG
Market Access Director
SUPERINTENDENCIA FINANCIERA DE COLOMBIA (Financial Agency)
Calle 7 No. 4 - 49
Bogota D.C.

Subject:
0084-000002 BRC Investor Services S. A. Securities Qualification Company.
53 Qualification Reports
31 Information Delivery
No Annexes

Doctor Echavarria:
I have informed that in a meeting held on May 8, 2018, the Technical Committee approved the following decisions, which are recorded in Act No. 1345:

Periodic review - Grupo Argos S.A.
• Confirm the issuer's rating of: '**AA +**'

Periodic Review - Grupo Argos' Regulatory Bonds and / or Commercial Papers Issuance Program for \$ 1 billion
• Confirm the long-term debt rating of: '**AA +**'
• Confirm the short-term debt rating of: '**BRC1 +**'

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Copy to: Doctor Alejandro Piedrahita, Financial Vice-president, Grupo Argos