

Bogota D.C., May 13, 2016

**Ms. SANDRA PATRICIA PEREA DÍAZ**

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 the **Issue and Placement of Ordinary Bonds and/or Commercial Papers Program of Grupo Argos S.A. for COP 1 trillion** approved by the Technical Committee in a meeting held on May 13, 2016, as recorded in Minutes No. 947.

- The **Long-Term Debt was downgraded to AA+** from **AAA** and the **Negative Outlook** was removed.
- The **Short-Term Debt** was affirmed at **BRC 1+**

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