

# BRC Ratings

A Company of **S&P Global**

Carrera 19A No. 90-13  
Office 708  
Bogota, Colombia  
Telephone 57 (1) 3904259  
Fax: 57 (1) 3906405  
<http://www.brc.com.co>

Bogotá D.C., May 4, 2022

**Mr. Daniel Echavarría Wartenberg**  
**Director of Securities Market Access**  
**Financial Superintendence of Colombia**  
Calle 7 No. 4 - 49  
Bogotá D.C.

Subject: **0084-000002 BRC Ratings - S&P Global S.A. Sociedad Calificadora de Valores.**  
**53 Rating reports**  
**31 Information Remittance**  
**NO ANNEXES**

Dear Mr. Echavarría:

Please be informed of the **periodic review of Grupo Argos S.A. and its Program for the Issuance and Placement of Ordinary Bonds and/or Commercial Papers of Grupo Argos S.A.**, which was approved by the Technical Committee at its meeting held on May 3, 2022, and which is recorded in minute No. 2115.

The decisions taken by the Committee were as follows:

- To raise **Grupo Argos S.A.'s issuer rating to AAA**, which modifies the previous **AA+** rating and withdraw the positive outlook.
- To raise the **long-term debt rating of the Ordinary Bonds to AAA**, which modifies the previous rating of **AA+** and withdraw the positive outlook.
- To affirm the **short-term debt rating on the Commercial Papers of BRC1+**.

Contacts:

**Ana María Carrillo Cárdenas**  
[ana.carrillo@spglobal.com](mailto:ana.carrillo@spglobal.com)  
**María Carolina Barón Buitrago**  
[maria.baron@spglobal.com](mailto:maria.baron@spglobal.com)

Mr. Alejandro Piedrahíta, Vice President of Finance, Grupo Argos S.A.; Eduardo Sánchez, Corporate Finance Manager, Grupo Argos S.A.