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Bogota D.C., May 7, 2021

Mr. DANIEL ECHAVARRÍA WARTENBERG
Market Access Director Finance Superintendence of Colombia
FINANCE SUPERINTENDENCE OF COLOMBIA
Calle 7 No. 4-49
Bogota D.C.

Subject: **0084-000002 BRC Investor Services S. A. Sociedad Calificadora de Valores.**
53 Rating Reports
31 Information Submission
NO ANNEX

Dear Mr. Echavarría:

I provide the periodic review of Grupo Argos S.A. and its Program of issuance and placement of Common Bonds and/or Commercial Papers of Grupo Argos S.A., which was approved by the Technical Committee at a meeting held on May 7, 2021, recorded in minutes No. 1914.

The decisions adopted by the Committee were as follows:

- Confirm Grupo Argos S.A. Issuer rating of AA+ and assign a positive outlook.
- Confirm the long-term debt rating of AA+ for the Common Bonds and assign a positive outlook.
- Confirm the short-term debt rating for the Commercial Papers of BRC1+.

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