

MOODY'S

INVESTORS SERVICE

Rating Action: **Moody's Downgrades ETB to Ba3; Negative Outlook**

Global Credit Research - 19 Sep 2016

New York, September 19, 2016 -- Moody's Investors Service, ("Moody's") today downgraded Empresa de Telecom de Bogota S.A. ESP's (ETB) corporate family and senior unsecured ratings to Ba3 from Ba1. At the same time, Moody's changed the outlook to negative, from stable.