



EMPRESA DE TELECOMUNICACIONES DE BOGOTÁ S.A. E.S.P.

(a stock corporation (*sociedad anónima*) organized as a public utilities company (*empresa de servicios públicos*) under the laws of the Republic of Colombia)

**OFFER TO PURCHASE FOR CASH
UP TO PS.400,000,000,000
IN AGGREGATE PRINCIPAL AMOUNT OF OUTSTANDING
7.00% SENIOR NOTES DUE 2023
CUSIP No.: 29245Y AB5 (144A) / P3711Z AB5 (REG S)
ISIN No.: US29245YAB56 (144A) / USP3711ZAB50 (REG S)**

THE OFFER (AS DEFINED HEREIN) WILL EXPIRE AT 5:00 P.M., NEW YORK CITY TIME, ON DECEMBER 2, 2019, UNLESS TERMINATED EARLIER (SUCH TIME AND DATE, AS THE SAME MAY BE EXTENDED IN THE COMPANY'S SOLE DISCRETION, THE "EXPIRATION DATE"). THE OFFER IS NOT BEING CONDUCTED IN A MANNER ELIGIBLE FOR THE TENDER OFFER PROCEDURES OF DTC. TO PARTICIPATE IN THE OFFER, HOLDERS OF DTC NOTES (ISIN US29245YAB56 / USP3711ZAB50; CUSIP 29245Y AB5 / P3711Z AB5) MUST EITHER HOLD SUCH NOTES THROUGH A DIRECT PARTICIPANT IN EUROCLEAR OR CLEARSTREAM OR ARRANGE FOR THE TRANSFER OF ITS NOTES SO THAT THEY ARE HELD THROUGH SUCH A DIRECT PARTICIPANT. TO BE ELIGIBLE TO RECEIVE THE EARLY TENDER CONSIDERATION (AS DEFINED HEREIN), HOLDERS (AS DEFINED HEREIN) MUST CAUSE ANY NOTES TO BE HELD IN BOOK-ENTRY FORM THROUGH THE FACILITIES OF EUROCLEAR AND CLEARSTREAM AND VALIDLY TENDER AND NOT VALIDLY WITHDRAW THEIR NOTES ON OR PRIOR TO THE EARLY TENDER DATE (AS DEFINED HEREIN). TO BE ELIGIBLE TO RECEIVE THE EXPIRATION CONSIDERATION (AS DEFINED HEREIN), HOLDERS MUST CAUSE ANY NOTES TO BE HELD IN BOOK-ENTRY FORM THROUGH THE FACILITIES OF EUROCLEAR AND CLEARSTREAM AND VALIDLY TENDER THEIR NOTES AFTER THE EARLY TENDER DATE AND ON OR PRIOR TO THE EXPIRATION DATE. YOU MAY ONLY SUBMIT TENDERS THROUGH EUROCLEAR OR CLEARSTREAM. YOU WILL NOT BE ABLE TO SUBMIT TENDERS THROUGH DTC. VALIDLY TENDERED NOTES MAY BE WITHDRAWN IN ACCORDANCE WITH THE TERMS OF THE OFFER AT ANY TIME ON OR PRIOR TO 5:00 P.M., NEW YORK CITY TIME, ON NOVEMBER 15, 2019, EXCEPT AS DESCRIBED HEREIN OR AS REQUIRED BY APPLICABLE LAW (SUCH DATE AND TIME, AS THE SAME MAY BE EXTENDED, IN THE COMPANY'S SOLE DISCRETION, THE "WITHDRAWAL DATE").

Empresa de Telecomunicaciones de Bogotá S.A. E.S.P. ("ETB," "we," "us," "our," the "Company") hereby offers to purchase for cash (the "Offer") up to Ps.400,000,000,000 in aggregate principal amount of its outstanding 7.00% Senior Notes due 2023 (the "Notes") from each beneficial owner (each, a "Holder" and, collectively, the "Holders"), upon the terms and subject to the conditions set forth in this Offer to Purchase (as it may be amended or supplemented from time to time, this "Offer to Purchase"), at the applicable price per Ps.1,000 principal amount set forth in the table below, plus accrued and unpaid interest on the Notes ("Accrued Interest") from, and including, the last interest payment date to, but not including, the applicable Settlement Date (as defined herein).

The amount of Notes that may be purchased in the Offer is subject to a maximum aggregate principal amount of Ps. 400,000,000,000 (the "Maximum Tender Amount"). Tendered Notes may be subject to proration if the aggregate principal amount of Notes validly tendered and not validly withdrawn in the Offer exceeds the Maximum Tender Amount. We reserve the right to increase or decrease the Maximum Tender Amount. All Notes tendered at or prior to the Early Tender Date will have priority over Notes tendered after the Early Tender Date.

The Offer is open to all Holders of the Notes and the consideration for each Ps.1,000 principal amount of Notes validly tendered and accepted for purchase pursuant to the Offer will be the Early Tender Consideration or the Expiration Consideration, as applicable.

The following table sets forth the material pricing terms of the Offer:

Title of Security	CUSIP / ISIN Nos.	Aggregate Principal Amount Outstanding	Maximum Tender Amount	Early Tender Consideration⁽¹⁾	Expiration Consideration⁽¹⁾
7.00% Senior Notes due 2023	CUSIP: 29245Y AB5 (144A) / P3711Z AB5 (REG S) ISIN: US29245YAB56 (144A) / USP3711ZAB50 (REG S)	Ps.530,180,000,000	Ps.400,000,000,000	Ps.975	Ps.945

(1) The amount to be paid for each Ps.1,000 principal amount of Notes validly tendered and accepted for purchase, excluding Accrued Interest.

Upon the terms and subject to the conditions set forth in this Offer to Purchase, Holders who validly tender their Notes at or prior to the Early Tender Date (and not validly withdraw their Notes on or prior to the Withdrawal Date) will receive Ps.975 per Ps.1,000 principal amount of Notes tendered (“Early Tender Consideration”). Holders who validly tender their Notes after the Early Tender Date and on or prior to the Expiration Date will only receive Ps.945 per Ps.1,000 principal amount of Notes tendered (the “Expiration Consideration” and, together with the Early Tender Consideration, the “Consideration”). The applicable Consideration will be payable in U.S. dollars and converted at the representative market rate (*tasa representativa del mercado*) for the purchase of U.S. dollars with Colombian pesos as calculated and published by the Superintendence of Finance of Colombia (*Superintendencia Financiera de Colombia*) at the end of the Business Day prior to the Early Tender Date or the Expiration Date, as the case may be. We will not pay Accrued Interest for any periods following the applicable Settlement Date in respect of any Notes accepted for purchase pursuant to the Offer.

The Dealer Manager for the Offer is:

ITAU BBA USA SECURITIES, INC.

November 1, 2019

Our obligation to accept for purchase and to pay for Notes validly tendered pursuant to the Tender Offer is subject to the satisfaction or waiver of a number of conditions as further described herein. However, the Tender Offer is not conditioned on any minimum amount of Notes being tendered. See “The Offer—Conditions of the Offer.” The Company reserves the right, in its sole discretion, to waive any and all conditions of the Offer, at or prior to the Expiration Date. *Holders should take note of the following dates in connection with the Offer:*

Date	Calendar Date	Event
Launch Date.....	November 1, 2019	Commencement of the Offer. The Company simultaneously announces the Offer via a press release and distributes this Offer to Purchase through Euroclear Bank S.A./N.V., as operator of the Euroclear System (“Euroclear”) and Clearstream Banking, <i>société anonyme</i> , Luxembourg (“Clearstream”), as the case may be, and through an international news service.
Early Tender Date.....	5:00 p.m., New York City time, on November 15, 2019, unless extended by the Company in its sole discretion.	The last day and time for Holders to (i) cause their Notes to be held in book-entry form through the facilities of Euroclear or Clearstream, if not already held through such facilities, and (ii) tender Notes pursuant to the Offer in order to be eligible to receive the Early Tender Consideration and any Accrued Interest.
Withdrawal Date.....	5:00 p.m., New York City time, on November 15, 2019, unless extended by the Company in its sole discretion.	The last day and time to validly withdraw tendered Notes pursuant to the Offer, unless the Offer has been extended, or if the Offer has been amended in a manner materially adverse to you as a tendering Holder, or if the Offer has not been consummated within 60 Business Days after commencement. A valid withdrawal of Notes on or prior to the Withdrawal Date will result in the Holder not being eligible to receive the Early Tender Consideration.
Early Settlement Date	At our option, following the Early Tender Date but prior to the Expiration Date. If we elect to have an Early Settlement Date, we will announce the date selected as the Early Settlement Date and the aggregate principal amount of the Notes accepted for purchase on such date. It is anticipated that an Early Settlement Date would be no earlier than the fourth business day after the Early Tender Date.	For Notes that have been validly tendered on or prior to the Early Tender Date (and not subsequently validly withdrawn) and that are accepted for payment, subject to the Maximum Tender Amount and proration, we will have the option for settlement to occur on the Early Settlement Date, subject to all conditions to the Offer having been satisfied or waived. Settlement will occur through Euroclear and Clearstream. If we elect to have an Early Settlement Date, we will cancel the applicable tendered Notes on the Early Settlement Date.

If no Early Settlement Date occurs, then settlement of tendered Notes will occur on the Final Settlement Date.

Expiration Date.....	5:00 p.m., New York City time, on December 2, 2019, unless extended by the Company in its sole discretion.	The last day and time for Holders to (i) cause their Notes to be held in book-entry form through the facilities of Euroclear or Clearstream, if not already held through such facilities, and (ii) tender Notes pursuant to the Offer in order to be eligible to receive the Expiration Consideration and any Accrued Interest.
Final Settlement Date	<p>Promptly after the acceptance by the Company for purchase of the Notes validly tendered (including causing such Notes to be held in book-entry form through the facilities of Euroclear or Clearstream, if not already held through such facilities) on or prior to the Expiration Date, upon satisfaction (or waiver by the Company) of each and all of the conditions set forth in this Offer to Purchase.</p> <p>The Company expects the Final Settlement Date to be on December 6, 2019, the fourth Business Day following the Expiration Date, unless the Expiration Date is extended by the Company in its sole discretion.</p>	<p>The date on which payment of the Expiration Consideration and any Accrued Interest will occur for all Notes validly tendered (including causing such Notes to be held in book-entry form through the facilities of Euroclear or Clearstream, if not already held through such facilities) after the Early Tender Date and on or prior to the Expiration Date (or the applicable Early Tender Consideration for Notes validly tendered before the Early Settlement Date if no Early Settlement Date occurs) and accepted for purchase by the Company pursuant to the Offer.</p> <p>Settlement will occur through Euroclear and Clearstream. The Company will cancel tendered Notes on the Final Settlement Date.</p>

The above dates and times relating to the Offer are indicative only and are subject to change. See “The Offer—Expiration Date; Extensions; Amendments; Termination.”

All of the Notes shall represent beneficial interests held in book-entry form through the facilities of Euroclear or Clearstream to be tendered in the Offer. All Holders whose Notes are not already held through the facilities of Euroclear or Clearstream shall cause their Notes to be held in book-entry form through the facilities of Euroclear or Clearstream prior to the Expiration Date to be able to participate in the Offer. Such Holders are advised to check with any bank, securities broker or other intermediary (each, a “Nominee”) through which they hold Notes in the facilities of the Depository Trust Company (“DTC”) as to when such intermediary would need to receive instructions from a Holder in order for that Holder to be able to cause its Notes to be held in book-entry form through the facilities of Euroclear or Clearstream prior to the Early Tender Date or the Expiration Date, as applicable, and be to participate in, or withdraw its instruction to participate in, an Offer before the deadlines specified in this Offer to Purchase.

You are advised further to check with the Nominee through which you hold your Notes as to the deadlines by which such Nominee would require receipt of instructions from you to participate in the Offer in accordance with the terms and conditions of the Offer as described in this Offer to Purchase in order to meet the deadlines set out above. The deadlines set by Euroclear, Clearstream or any such intermediary for the submission of tenders of Notes may be earlier than the relevant deadlines specified in this Offer to Purchase. **You may only submit tenders through Euroclear or Clearstream. You will NOT be able to submit tenders through DTC.** See “The Offer—Procedure for Tendering Notes.”

There are no guaranteed delivery provisions provided for by the Company in order for Holders of Notes to validly tender Notes in the Offer. You must block all of your Notes to be submitted to Euroclear or Clearstream no later than the Early Tender Date or the Expiration Date, as applicable.

You must comply with the applicable procedures of Euroclear or Clearstream, including arranging for a direct participant in Euroclear or Clearstream to deliver a valid electronic acceptance instruction (“Electronic Acceptance Instruction”) to Euroclear or Clearstream, as applicable.

There is no letter of transmittal in connection with this Offer. You will NOT be able to submit tenders through DTC.

For further information on the procedures to tender Notes, see “The Offer—Procedure for Tendering Notes” or call the Tender and Information Agent (as defined herein) at its telephone numbers set forth on the last page of this Offer to Purchase or consult your Nominee for assistance. NONE OF THE COMPANY, ITS BOARD OF DIRECTORS, THE DEALER MANAGER, THE TENDER AND INFORMATION AGENT (AS DEFINED BELOW) OR THE TRUSTEE WITH RESPECT TO THE NOTES OR ANY OF THEIR RESPECTIVE AFFILIATES IS MAKING ANY RECOMMENDATION AS TO WHETHER HOLDERS SHOULD TENDER ANY NOTES IN RESPONSE TO THE OFFER, AND NEITHER THE COMPANY NOR ANY SUCH OTHER PERSON HAS AUTHORIZED ANY PERSON TO MAKE ANY SUCH RECOMMENDATION. HOLDERS MUST MAKE THEIR OWN DECISION AS TO WHETHER TO PARTICIPATE IN THE OFFER, AND, IF SO, THE PRINCIPAL AMOUNT OF NOTES TO TENDER.

IMPORTANT INFORMATION REGARDING THE OFFER

This Offer to Purchase contains important information, and you must read this Offer to Purchase in its entirety before you make any decision with respect to the Offer.

Tendered Notes may be validly withdrawn at any time (i) on or prior to the earlier of (x) the Withdrawal Date (5:00 p.m., New York City time, on November 15, 2019, unless extended by the Company in its sole discretion) and (y) in the event that the Offer is extended, the tenth Business Day after commencement of the Offer, and (ii) after the 60th Business Day after commencement of the Offer if for any reason the Offer has not been consummated within 60 Business Days after commencement, but may not be validly withdrawn after such time. If the Offer is terminated or otherwise not completed, we will promptly return all tendered Notes to the tendering Holders thereof.

For the Notes validly tendered (including causing such Notes to be held in book-entry form through the facilities of Euroclear or Clearstream, if not already held through such facilities) on or prior to the Early Tender Date (and not subsequently validly withdrawn) and accepted by the Company for purchase pursuant to the Offer, subject to the Maximum Tender Amount and proration, we will have the option for settlement to occur promptly after the Early Tender Date, subject to all conditions to the Offer having been satisfied or, where possible waived by us (the “Early Settlement Date”). If, at our option, there is an Early Settlement Date, it will occur promptly after the Early Tender Date. The Company expects the Early Settlement Date to be on November 21, 2019, if it occurs, which is the fourth Business Day following the Early Tender Date, unless the Early Tender Date is extended by the Company in its sole discretion. If no Early Settlement Date occurs, then settlement for all Notes that are validly tendered at any time prior to the Expiration Date and that are accepted for purchase will be made on the Final Settlement Date (as defined below).

For the Notes validly tendered (including causing such Notes to be held in book-entry form through the facilities of Euroclear or Clearstream, if not already held through such facilities) after the Early Tender Date and on or prior to the Expiration Date, and accepted by the Company for purchase pursuant to the Offer, subject to the Maximum Tender Amount and proration, settlement will occur promptly after the Expiration Date, subject to all conditions to the Offer having been satisfied or, where possible waived by us upon satisfaction (the “Final Settlement Date” and, together with the Early Settlement Date, the “Settlement Date”). The Final Settlement Date, is expected to occur promptly after the Expiration Date. The Company expects the Final Settlement Date to be on December 6, 2019, which is the fourth Business Day following the Expiration Date, unless the Expiration Date is extended by the Company in its sole discretion. If we determine, in our sole discretion, to extend the Offer beyond the Early Tender Date and the Expiration Date, we will have a new Early Settlement Date, if it occurs, and a new Final Settlement Date, as the case may be, with respect to Notes validly tendered (including causing such Notes to be held in book-entry form through the facilities of Euroclear or Clearstream, if not already held through such facilities) on or prior to the Early Tender Date and the Expiration Date, as the case may be. During any extension of the Offer, all Notes previously tendered and not accepted for purchase pursuant to the Offer will remain subject to the Offer and may, subject to the terms and conditions of the Offer, be accepted for purchase by us.

Our obligation to accept for payment, and to pay the applicable Consideration and any Accrued Interest on the Notes validly tendered (including causing such Notes to be held in book-entry form through the facilities of Euroclear or Clearstream, if not already held through such facilities) and not validly withdrawn pursuant to the Offer is subject to, and conditioned upon, the satisfaction or our waiver of the conditions set forth in this Offer to Purchase.

Holders who tender less than all their Notes must continue to hold Notes in minimum principal amounts of Ps.20 million and integral multiples of Ps.2 million above Ps.20 million (such minimum denominations, “Authorized Denominations”). The Electronic Acceptance Instructions may only be submitted in respect of a minimum principal amount of Notes of Ps.20 million, being the minimum denomination of the Notes, and may be submitted in integral multiples of Ps.2 million thereafter.

We expressly reserve the right, subject to applicable law, to (1) terminate the Offer prior to the Expiration Date and not accept for payment any Notes not theretofore accepted for purchase pursuant to the Offer for any reason, (2) waive any and all of the conditions of the Offer, (3) extend the Withdrawal Date, Early Tender Date, Expiration Date, Early Settlement Date or Final Settlement Date, and (4) otherwise amend the terms of the Offer in any respect. The foregoing rights are in addition to the right to delay acceptance for payment of Notes validly tendered pursuant to the Offer

(including causing such Notes to be held in book-entry form through the facilities of Euroclear or Clearstream, if not already held through such facilities) or the payment of Notes accepted for purchase pursuant to the Offer in order to comply with any applicable law, subject to Rule 14e-1(c) under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), which requires that we pay the consideration offered or return the Notes deposited by or on behalf of the Holders thereof promptly after the termination or withdrawal of the Offer, as applicable.

All of the Notes shall represent beneficial interests held in book-entry form through the facilities of Euroclear or Clearstream to be tendered in the Offer. All Holders whose Notes are not already held through the facilities of Euroclear or Clearstream shall cause their Notes to be held in book-entry form through the facilities of Euroclear or Clearstream prior to the Expiration Date to be able to participate in the Offer. Such Holders are advised to check with any bank, securities broker or other intermediary through which they hold Notes in the facilities of the Depository Trust Company (“DTC”) as to when such intermediary would need to receive instructions from a Holder in order for that Holder to be able to cause its Notes to be held in book-entry form through the facilities of Euroclear or Clearstream prior to the Early Tender Date or Expiration Date, as applicable, and be to participate in, or withdraw their instruction to participate in, an Offer before the deadlines specified in this Offer to Purchase.

All of the Notes are held in book-entry form through the facilities of DTC and shall be held in book-entry form through the facilities of Euroclear or Clearstream to be tendered in the Offer. Unless the context otherwise requires, all references herein to Holders include each person who becomes the beneficial owner of the Notes through the facilities of Euroclear or Clearstream prior to the Early Tender Date or the Expiration Date, as the case may be (each, a “Holder”). Only Holders are authorized to tender their Notes pursuant to the Offer. Therefore, if you are a beneficial owner whose Notes are held by a Nominee and you desire to tender the Notes in the Offer, you must contact your Nominee and instruct such Nominee, as Holder of the Notes, to tender the Notes on your behalf. Accordingly, beneficial owners wishing to participate in the Offer are advised to contact their Nominee as soon as possible in order to determine the deadlines by which such Nominee would require receipt of instructions from you to participate in the Offer in accordance with the terms and conditions of the Offer described in this Offer to Purchase in order to meet the deadlines set out herein. **You may only submit tenders through Euroclear or Clearstream. You will NOT be able to submit tenders through DTC.** In the event of a termination of, or withdrawal of Notes from, the Offer, the Notes will be credited to the tendering Holder through Euroclear or Clearstream. See “The Offer—Procedure for Tendering Notes.”

There are no guaranteed delivery provisions provided for by the Company in order for Holders of Notes to validly tender Notes in the Offer. You must block all of your Notes to be submitted to Euroclear or Clearstream no later than the Early Tender Date or the Expiration Date, as the case may be.

You must comply with the applicable procedures of Euroclear or Clearstream, including arranging for a direct participant in Euroclear or Clearstream to deliver a valid Electronic Acceptance Instruction to Euroclear or Clearstream, as applicable.

A separate Electronic Acceptance Instruction must be submitted on behalf of each beneficial owner due to potential proration.

There is no letter of transmittal in connection with this Offer. You will NOT be able to submit tenders through DTC.

For further information on the procedures to tender Notes, see “The Offer—Procedure for Tendering Notes” or call the Tender and Information Agent (as defined herein) at its telephone numbers set forth on the last page of this Offer to Purchase or consult your Nominee for assistance. See “The Offer—Certain Significant Consequences to Holders” and “Certain Tax Consequences” for a discussion of certain factors that should be considered in evaluating the Offer.

From time to time after the Expiration Date or termination of the Offer, we may acquire any Notes that are not purchased pursuant to the Offer through open market purchases, privately negotiated transactions, tender offers, exchange offers or otherwise, upon such terms and at such prices as we may determine, which may be more or less than the price to be paid pursuant to the Offer and could be for cash or other consideration.

There can be no assurance as to which, if any, of these alternatives (or combinations thereof) we will choose to pursue in the future. Any future purchases of Notes may be on the same terms or on terms that are more or less favorable to Holders than the terms of the Offer. Any future purchases by us will depend on various factors existing at that time.

No dealer, salesperson or other person is authorized to give any information or to make any representations with respect to the matters described in this Offer to Purchase other than information or representations contained in this Offer to Purchase and, if given or made, such information or representation must not be relied upon as having been authorized by us, the Dealer Manager, the Trustee or the Tender and Information Agent (as defined herein).

None of the Company, the Dealer Manager, the Trustee or the Tender and Information Agent is making any recommendation as to whether Holders should tender Notes in response to the Offer. Each Holder must make his, her or its own decision as to whether to tender Notes and, if so, as to the principal amount of Notes to tender.

This Offer to Purchase and the related documents do not constitute an offer to buy or the solicitation of an offer to sell Notes in any jurisdiction in which such offer or solicitation is unlawful. In those jurisdictions where the securities, blue sky or other laws require the Offer to be made by a licensed broker or dealer, the Offer shall be deemed to be made on behalf of us by the Dealer Manager or one or more registered brokers or dealers licensed under the laws of such jurisdiction. Neither the delivery of this Offer to Purchase nor any purchase of Notes shall, under any circumstances, create any inference that there has been no change in our affairs since the date hereof, or that the information included or incorporated by reference herein is correct as of any time subsequent to the date hereof or thereof, respectively.

This Offer to Purchase has not been filed with or reviewed by the Securities and Exchange Commission (the “SEC”), any state securities commission or any other regulatory authority, nor has any such commission or authority passed upon the accuracy or adequacy of this Offer to Purchase or any of the accompanying ancillary documents delivered herewith. Any representation to the contrary is unlawful and may be a criminal offense.

None of the Dealer Manager, the Tender and Information Agent nor any of their respective directors, employees or affiliates assume any responsibility for the accuracy or completeness of the information concerning the Offer, the Company or any of its affiliates contained in this Offer to Purchase or for any failure by the Company to disclose events that may have occurred and may affect the significance or accuracy of such information.

Each Holder is solely responsible for making its own independent appraisal of all matters as such Holder deems appropriate (including those relating to the Offer and the Company) and each Holder must make its own decision as to whether accept the Offer or not. None of the Company, the Trustee, the Tender and Information Agent, the Dealer Manager or any of their respective affiliates, directors, officers, agents, attorneys or employees makes any recommendation as to whether Holders should tender, or refrain from tendering all or any portion of the principal amount of their Notes, and none of them has been authorized or has authorized any person to make any such recommendation. Holders must make their own decisions with regard to tendering Notes.

Holders should consult their own tax, accounting, financial and legal advisors regarding the suitability to themselves of the tax or accounting consequences of participating in the Offer. None of the Company, the Trustee, the Tender and Information Agent, the Dealer Manager or any of their respective affiliates, directors, officers, agents, attorneys or employees has made or will make any assessment of the merits of the Offer or of the impact of the Offer on the interests of Holders either as a class or as individuals. Holders are liable for their own taxes and have no recourse to the Company, the Trustee, the Tender and Information Agent, the Dealer Manager or any of their respective affiliates, directors, officers, agents, attorneys or employees with respect to taxes arising in connection with the Offer.

Questions about the Offer may be directed to Itau BBA USA Securities, Inc., which is serving as the dealer manager in connection with the Offer (the “Dealer Manager”), at its address and telephone numbers set forth on the back cover of this Offer to Purchase.

Questions regarding the procedures for tendering Notes and requests for additional copies of this Offer to Purchase, any of the accompanying ancillary documents or any document incorporated herein by reference may be directed to D.F. King & Co., Inc., the tender and information agent with respect to the Offer (together, in such capacities, the “Tender and Information Agent”), at its address and telephone numbers set forth on the back cover of this Offer to Purchase. Requests for additional copies of this Offer to Purchase may be directed to your broker, dealer, commercial bank or trust company.

We will make (or cause to be made) all announcements regarding the Offer by providing a press release to be distributed through Euroclear and Clearstream, for communication to persons who are shown in the records of the applicable clearing system as holders of the Notes, and through an international news service. All documents related to the Offer will be available, subject to eligibility confirmation and registration, at www.dfking.com/etb, operated by the Tender and Information Agent for the purpose of the Offer. Announcements with respect to the Offer may also be obtained upon request from the Tender and Information Agent, the contact details for which are on the last page of this Offer to Purchase. Significant delays may be experienced where notices are delivered to Euroclear and Clearstream and beneficial owners of Notes are urged to contact the Tender and Information Agent for the relevant announcements during the course of the Offer. In addition, beneficial owners may contact the Dealer Manager for information using the contact details on the last page of this Offer to Purchase.

Notwithstanding any other provision of this Offer to Purchase, our obligation to accept for purchase, and to pay the Consideration for the Notes validly tendered pursuant to the Offer (including causing such Notes to be held in book-entry form through the facilities of Euroclear or Clearstream, if not already held through such facilities) is subject to, and conditioned upon, the satisfaction or, where applicable, our waiver of the conditions set forth in this Offer to Purchase. We reserve the right, in our sole discretion, to waive any one or more of the conditions at any time. See “The Offer—Conditions of the Offer.”

Only Holders are authorized to tender their Notes pursuant to the Offer. Therefore, if you are a beneficial owner whose Notes are held by a Nominee and you desire to tender the Notes in the Offer, you must contact your Nominee and instruct such Nominee, as Holder of the Notes, to tender the Notes on your behalf. Accordingly, beneficial owners wishing to participate in the Offer are advised to contact their Nominee as soon as possible in order to determine the deadlines by which such Nominee would require receipt of instructions from you to participate in the Offer in accordance with the terms and conditions of the Offer described in this Offer to Purchase in order to meet the deadlines set out herein. The deadlines set by Euroclear, Clearstream or any such intermediary for the submission of tenders of Notes may be earlier than the relevant deadlines specified in this Offer to Purchase.

Tendering Holders of Notes purchased in the Offer will not be required to pay brokerage fees or commissions to the Dealer Manager, the Tender and Information Agent, or the Trustee or us or to pay transfer taxes with respect to the purchase of their Notes. However, beneficial owners of Notes that are held through a broker, dealer, commercial bank or other nominee may be charged a fee by such nominee for tendering Notes on such beneficial owners’ behalf. We will pay all other charges and expenses in connection with the Offer pursuant to the dealer manager agreement between the Company and the Dealer Manager.

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SUMMARY

We are providing this summary for your convenience. It highlights certain material information in this Offer to Purchase, but does not describe all of the details of the Offer to the same extent described in this Offer to Purchase. The following summary is qualified in its entirety by the more detailed information appearing elsewhere in this Offer to Purchase and the accompanying ancillary documents. You are urged to read this Offer to Purchase and the accompanying ancillary documents in their entirety because they contain the full details of the Offer.

The Company	Empresa de Telecomunicaciones de Bogotá S.A. E.S.P.
The Notes	The 7.00% Senior Notes due 2023 issued by the Company under the indenture dated as of January 17, 2013 (the “Indenture”), between the Company and The Bank of New York Mellon, as trustee (the “Trustee”). As of the date hereof, the aggregate principal amount of the Notes outstanding is Ps.530,180,000,000.
The Offer	The Company is offering to purchase for cash up to Ps.400,000,000,000 of its outstanding Notes, upon the terms and subject to the conditions, set forth, and for the consideration described, in this Offer to Purchase. See “— Conditions of the Offer.”
Maximum Tender Amount and Proration	If the purchase of all Notes validly tendered in the Offer on or prior to the Early Tender Date or the Expiration Date, as applicable, would cause the aggregate principal amount of the Notes being purchased to exceed the Maximum Tender Amount, then the Offer will be oversubscribed.

If the Offer is oversubscribed, we will accept for payment such tendered Notes on a prorated basis, with the proration factor depending on the aggregate principal amount of Notes validly tendered. In the event any tendered Notes are not accepted for purchase due to proration, they will be promptly returned or credited to the Holder’s account.

If the Offer is oversubscribed as of the Early Tender Date, we will prorate our purchase of such Notes and will not accept for purchase any Notes tendered after the Early Tender Date. If the Offer is not oversubscribed as of the Early Tender Date, Holders who validly tender their Notes after the Early Tender Date may be subject to proration, but Holders who validly tender their Notes on or prior to the Early Tender Date and whose Notes are accepted for purchase will not be subject to proration. We reserve the right, in our sole discretion, subject to applicable law, to increase the Maximum Tender Amount without extending withdrawal rights, however, there can be no assurance that we will do so.

To avoid returning Notes to any Holder that are not in the Authorized Denominations, if we accept some but not all validly tendered Notes, the amount of such Notes tendered by an Holder will be multiplied by the applicable proration factor and rounded down to the nearest Ps.2 million principal amount and the remainder will be returned to such Holder; provided that if the principal amount returned to a Holder would be less than the Authorized Denomination, it will be rounded up to the Authorized Denomination, and the principal amount accepted will be correspondingly reduced.

If proration of the Notes is required, we will determine the final proration factor as soon as practicable after the Early Tender Date or the Expiration Date, as applicable. See “— Maximum Tender Amount and Proration.”

Source of Funds	The Company will use the net proceeds from the Bank Financing together with cash on hand to pay all of the applicable Consideration to all Holders of Notes accepted for purchase pursuant to the Offer. Accrued Interest and costs and expenses incurred in connection therewith will be paid by the Company using cash on hand.
Launch Date	November 1, 2019.
Early Tender Date.....	5:00 p.m., New York City time, on November 15, 2019, unless extended by the Company in its sole discretion.
Withdrawal Date.....	5:00 p.m., New York City time, on November 15, 2019, unless the Offer has been extended, or if the Offer has been amended by the Company in its sole discretion in a manner materially adverse to you as a tendering Holder, or if the Offer has not been consummated within 60 Business Days after commencement. A valid withdrawal of Notes on or prior to the Withdrawal Date will result in the Holder not being eligible to receive the Consideration.
Early Settlement Date.....	<p>If, at our option, there is an Early Settlement Date, it will occur promptly after the Early Tender Date. It is anticipated that the Early Settlement Date, if it occurs, would be on November 21, 2019, the fourth business day after the Early Tender Date.</p> <p>Settlement will occur through Euroclear and Clearstream. If we elect to have an Early Settlement Date, we will cancel the applicable tendered Notes on the Early Settlement Date.</p> <p>If no Early Settlement Date occurs, then settlement of tendered Notes will occur on the Final Settlement Date.</p>
Expiration Date.....	5:00 p.m., New York City time, on December 2, 2019, unless extended by the Company in its sole discretion.
Final Settlement Date	<p>Promptly after the acceptance by the Company for purchase of the Notes validly tendered (including causing such Notes to be held in book-entry form through the facilities of Euroclear or Clearstream, if not already held through such facilities) on or prior to the Expiration Date, upon satisfaction (or waiver by the Company) of each and all of the conditions set forth in this Offer to Purchase.</p> <p>The Company expects the Settlement Date to be on December 6, 2019, the fourth Business Day following the Expiration Date, unless the Expiration Date is extended by the Company in its sole discretion.</p> <p>Settlement will occur through Euroclear and Clearstream. The Company will cancel tendered Notes on the Final Settlement Date.</p>
Business Day	Any day, other than Saturday, Sunday or a federal holiday in the United States, and shall consist of the time period from 12:00 a.m. through 11:59 p.m. Eastern time.
Early Tender Consideration.....	Holders who (i) validly tender their Notes (including causing such Notes to be held in book-entry form through the facilities of Euroclear or Clearstream, if not already held through such facilities) on or prior to the Early Tender Date , and, in each case, do not validly withdraw on or prior to the Withdrawal Date, will be eligible to receive the Early Tender Consideration of Ps.975 per Ps.1,000 principal amount of Notes tendered. The Early Tender

Consideration will be payable in U.S. dollars and converted at the representative market rate (*tasa representativa del mercado*) for the purchase of U.S. dollars with Colombian pesos calculated and published by the Superintendence of Finance of Colombia (*Superintendencia Financiera de Colombia*) at the end of the Business Day prior to the Early Tender Date.

Expiration Consideration..... Holders who (i) validly tender their Notes (including causing such Notes to be held in book-entry form through the facilities of Euroclear or Clearstream, if not already held through such facilities) after the Early Tender Date and on or prior to the Expiration Date, will be eligible to receive the Expiration Consideration of Ps.945 per Ps.1,000 principal amount of Notes tendered. The Expiration Consideration will be payable in U.S. dollars and converted at the representative market rate (*tasa representativa del mercado*) for the purchase of U.S. dollars with Colombian pesos calculated and published by the Superintendence of Finance of Colombia (*Superintendencia Financiera de Colombia*) at the end of the Business Day prior to the Expiration Date.

Accrued Interest Holders whose Notes are accepted for purchase shall receive accrued and unpaid interest from, and including, the last interest payment date to, but not including, the applicable Settlement Date.

Accrued Interest is payable on the applicable Settlement Date, as the case may be.

Conditions to the Offer..... Consummation of the Offer is conditioned upon satisfaction of each and all of the conditions set forth in this Offer to Purchase. The Company reserves the right to waive any and all conditions to the Offer on or prior to the Expiration Date. See “The Offer—Conditions of the Offer.”

Withdrawal Rights..... Notes validly tendered by Holders (including causing such Notes to be held in book-entry form through the facilities of Euroclear or Clearstream, if not already held through such facilities) on or prior to the Withdrawal Date may be validly withdrawn at any time up until the Withdrawal Date, but not after such date.

A valid withdrawal of Notes will result in the Holder not being eligible to receive the Early Tender Consideration or any Accrued Interest. Notes tendered after the Withdrawal Date may not be validly withdrawn or revoked, except as required by applicable law. A valid withdrawal of tendered Notes on or prior to the Withdrawal Date shall be deemed a valid revocation of the tender of the Notes. In the event of a termination of the Offer, the Notes tendered pursuant to the Offer will be promptly returned to the tendering Holders or credited to the Holder’s account without further compensation of any sort.

Procedures for Tendering Notes If you are a beneficial owner whose Notes are held by a Nominee and you desire to tender the Notes in the Offer you must contact your Nominee and instruct such Nominee, as Holder of the Notes, to tender the Notes on your behalf. Accordingly, beneficial owners wishing to participate in the Offer are advised to contact their Nominee as soon as possible in order to determine the deadlines by which such Nominee would require receipt of instructions from you to participate in the Offer in accordance with the terms and conditions of the Offer described in this Offer to Purchase in order to meet the deadlines set out herein. The deadlines set by Euroclear, Clearstream or any such intermediary for the submission of tenders of Notes may be earlier than the relevant deadlines specified in this Offer to Purchase.

There are no guaranteed delivery provisions provided for by the Company in order for Holders of Notes to validly tender Notes in the Offer. You must block all of your Notes to be submitted to Euroclear or Clearstream no later than the Early Tender Date or the Expiration Date, as applicable.

You must comply with the applicable procedures of Euroclear or Clearstream, including arranging for a direct participant in Euroclear or Clearstream to deliver a valid electronic acceptance instruction (“Electronic Acceptance Instruction”) to Euroclear or Clearstream, as applicable.

A separate Electronic Acceptance Instruction must be submitted on behalf of each beneficial owner due to potential proration.

There is no letter of transmittal in connection with this Offer. You will NOT be able to submit tenders through DTC.

For further information on the procedures to tender Notes, see “The Offer—Procedure for Tendering Notes” or call the Tender and Information Agent (as defined herein) at its telephone numbers set forth on the last page of this Offer to Purchase or consult your Nominee for assistance. See “The Offer—Procedures for Tendering Notes.”

Certain Tax Consequences	For a discussion of certain tax considerations of the Offer applicable to Holders, see “Certain Tax Consequences.”
Dealer Manager	Itau BBA USA Securities, Inc.
Tender and Information Agent	D.F. King & Co., Inc.
Additional Documentation; Further Information; Assistance	Any questions or requests for assistance concerning the Offer may be directed to the Dealer Manager at the address and telephone numbers set forth on the back cover of this Offer to Purchase. Additionally, requests for additional copies of this Offer to Purchase may be directed to the Tender and Information Agent at the address and telephone number set forth on the back cover of this Offer to Purchase. Requests for copies of the Indenture may be directed to the Trustee. Beneficial owners may also contact their custodians for assistance concerning the Offer.

INFORMATION ABOUT THE COMPANY

About ETB

ETB is a Colombian telecommunications provider offering a broad range of telecommunications and related services, including fixed-line telephone services (local, long distance and public telephone), broadband services, subscription television services, and mobile voice services. ETB is the leading telecommunications operator in Bogotá, Colombia's capital city and its most important city in terms of *per capita* income and usage of telecommunications services. ETB is also the fourth-largest telecommunications company in Colombia in terms of fixed-line services currently in service, the fourth-largest nationwide in terms of broadband services and the largest in terms of corporate clients that use telecommunications services.

Corporate Information

Our principal executive offices are located at Carrera 8 No. 20-56, Bogotá, Colombia. Our website address is <http://www.etb.com.co>. The information included or referred to, on or otherwise accessible through our website or under our profile at <https://www.superfinanciera.gov.co>, from time to time, is not included or incorporated by reference into this Offer to Purchase unless expressly so provided herein.

AVAILABLE INFORMATION

ETB files certain information in the National Registry of Securities and Issuers (*Registro Nacional de Valores y Emisores*) of the Colombian Superintendence of Finance. The filings that ETB makes with the Colombian Superintendence of Finance may be retrieved, accessed and printed, free of charge, through the section of relevant information (*información relevante*) in the website maintained on behalf of the Colombian Superintendence of Finance. The URL of that website is <https://www.superfinanciera.gov.co/>. ETB also makes other information available on its corporate website at <http://https://www.etb.com.co>. The information found on our corporate website and the information that we file on the Colombian Superintendence of Finance's website does not form part of this Offer to Purchase and is not incorporated by reference herein.

ETB is not subject to the reporting requirements of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). It is currently subject to a reporting covenant under the Indenture that requires it to provide certain annual and quarterly financial statements to the Trustee and make them available to Holders upon request. Such requests may be made to ETB at its address as set out under "—Corporate Information" elsewhere in this Offer to Purchase.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Offer to Purchase contains statements that constitute forward-looking statements within the meaning of the U.S. securities laws. Forward-looking statements include statements preceded by, followed by or that include expressions such as “believes,” “expects,” “intends,” “plans,” “projects,” “estimates,” or “anticipates” and variations of these words or similar expressions (or the negative versions of any such words). Although the Company believes that these forward-looking statements are based upon reasonable assumptions, these statements are subject to several risks and uncertainties and are made in light of information currently available to the Company. Forward-looking statements include, among others, statements regarding the Company’s intent, belief, plans, objectives or current or future expectations, as well as those of their directors or executive officers with respect to, but not limited to:

- the Company’s corporate strategy, plans, objectives or goals;
- the Company’s ability to realize the benefits of its capital expenditures and other investments;
- the Company’s future operating income, net income (loss), financial position, cash flows, capital expenditures, dividends, capital structure or other financial items or ratios;
- the Company’s ability to operate in a cost-efficient basis and maintain our revenue stream;
- future growth and development of the telecommunications industry;
- expected demand for the Company’s services;
- the Company’s future economic performance or that of Colombia, the United States and other markets, including emerging markets, that, directly or indirectly, can have an influence over the Company’s performance;
- assumptions underlying any such statements; and
- other statements contained in this Offer to Purchase regarding matters that are not historical facts.

Such forward-looking statements include expectations with respect to the Company’s businesses following the completion of the offering and speak only as of the date of this Offer to Purchase.

Neither the Company nor the Dealer Manager can assure you that these forward-looking statements, estimates, assumptions or intentions will prove to be correct or that the information, interpretations and understandings on which they are based will prove to be valid. The actual results of the Company’s forward-looking statements, estimates, assumptions or intentions may depend on factors beyond the Company’s control.

Neither the Company nor the Dealer Manager undertakes any obligation to release publicly any revisions to such forward-looking statements after completion of this offering to reflect later events or circumstances or to reflect the occurrence of unanticipated events even if new information, future events or other circumstances have made them incorrect or misleading. In light of the risks and uncertainties underlying the forward-looking statements, there can be no assurance that the events described or implied in the forward-looking statements contained in this Offer to Purchase will in fact transpire. Accordingly, readers are cautioned not to place undue reliance on the forward looking statements, which speak only as of the date they were made. These cautionary statements should be considered in connection with any written or oral forward-looking statements that the Company or the Dealer Manager may issue or make in the future.

You should understand that the following important factors, in addition to those discussed above and in this Offer to Purchase could affect the Company’s future results and could cause results to differ materially from those expressed in such forward-looking statements:

- general economic, business, regulatory, political, demographic, social and other conditions in Colombia, as well as the effect of world events, climate events or variations, catastrophic accidents and natural disasters;
- ETB's ability to maintain the network in working condition and to prevent and respond to natural disasters, third party actions and technological risks;
- ETB's ability to anticipate and respond to rapid technological changes and developments and to adapt its operations and to its consumer preferences;
- market or other trends affecting ETB's financial condition or results of operations;
- ETB's ability to implement and fund its investment plan and realize the expected benefits from these capital investments;
- the outcome of the legal or administrative proceedings in which ETB is currently involved or in which ETB may be involved in the future;
- ETB's ability to generate cash and the cost and availability of the financing required to fund its operations and capital expenditures;
- the business skills and judgment of ETB's personnel, including their expectations and estimates concerning ETB's future financial performance;
- ETB's ability to acquire new subscribers, retain existing subscribers and prevent service cancellations;
- ETB's ability to maintain or increase revenues from its business-to-business transactions;
- the enactment of new and stricter regulations, including judicial or administrative decisions setting forth stricter interpretation of existing regulations, in the markets where ETB operates or offers its services;
- the future impact of competition and regulations in the markets where ETB operates or offers its services, including in connection with the liberalization of the Colombian telecommunications sector;
- ETB's ability to renew its existing or to obtain new concessions, licenses or permits that may be required to provide its services;
- future changes in interconnection rates;
- business interruptions or impairment of ETB's assets;
- the potential for acts of terrorism, including cyberterrorism, vandalism, weather or other similar events that may affect the integrity of ETB's assets or infrastructure;
- work stoppages or general strikes;
- ETB's ability to acquire additional radio spectrum capacity or successfully expand ETB's mobile and television subscription businesses, including in connection with Colombia's upcoming 4G spectrum auction;
- changes in commodity prices, labor, supply, fuel, utilities, distribution and other operating costs;
- dependence on information technology ("IT") systems; and
- ETB's shareholders actions.

In light of such limitations, you should not make any investment decision on the basis of the forward-looking statements contained herein.

THE OFFER

This Offer to Purchase contains important information, and you must read it carefully in its entirety before you make any decision with respect to the Offer.

General

The Company is offering to purchase for cash up to Ps.400,000,000,000 in aggregate principal amount of its outstanding Notes for the consideration described in this Offer to Purchase and upon the terms and subject to the conditions set forth in this Offer to Purchase.

The Offer is not contingent upon the tender of any minimum principal amount of Notes. Our obligation to accept for purchase and pay for the Notes validly tendered pursuant to the Offer (including causing such Notes to be held in book-entry form through the facilities of Euroclear or Clearstream, if not already held through such facilities) is conditioned upon satisfaction or waiver of the conditions set forth in “—Conditions of the Offer” below. We reserve the right, in our sole discretion and subject to applicable law, to waive any one or more of the conditions with respect to the Offer at any time.

Purpose of the Offer

The purpose of the Offer is to retire debt associated with the Notes.

Source and Amount of Funds

The Company will use cash on hand to pay all of the applicable Consideration to all Holders of Notes accepted for purchase pursuant to the Offer. Accrued Interest and costs and expenses incurred in connection therewith will be paid by the Company using cash on hand.

We reserve the right, in our sole discretion, to use any cash on hand to purchase any Notes that remain outstanding after the Expiration Date through open market purchases, privately negotiated transactions, tender offers, exchange offers or otherwise, upon such terms and at such prices as we may determine, which may be more or less than the price to be paid pursuant to the Offer.

Early Tender Consideration

Holders who (i) validly tender their Notes (including causing such Notes to be held in book-entry form through the facilities of Euroclear or Clearstream, if not already held through such facilities) on or prior to the Early Tender Date, and, in each case, do not validly withdraw on or prior to the Withdrawal Date, will be eligible to receive the Early Tender Consideration of Ps.975 per Ps.1,000 principal amount of Notes tendered. The Early Tender Consideration will be payable in U.S. dollars and converted at the representative market rate (*tasa representativa del mercado*) for the purchase of U.S. dollars with Colombian pesos calculated and published by the Superintendence of Finance of Colombia (*Superintendencia Financiera de Colombia*) at the end of the Business Day prior to the Early Tender Date.

Expiration Consideration

Holders who (i) validly tender their Notes (including causing such Notes to be held in book-entry form through the facilities of Euroclear or Clearstream, if not already held through such facilities) after the Early Tender Date and on or prior to the Expiration Date, will be eligible to receive the Expiration Consideration of Ps.945 per Ps.1,000 principal amount of Notes tendered. The Expiration Consideration will be payable in U.S. dollars and converted at the representative market rate (*tasa representativa del mercado*) for the purchase of U.S. dollars with Colombian pesos calculated and published by the Superintendence of Finance of Colombia (*Superintendencia Financiera de Colombia*) at the end of the Business Day prior to the Expiration Date.

Accrued Interest

In addition to the Consideration, Holders whose Notes are accepted for purchase pursuant to the Offer will be paid Accrued Interest from, and including, the last interest payment date to, but not including, the applicable Settlement Date. Accrued Interest is payable on the applicable Settlement Date, as the case may be.

Early Settlement Date and Final Settlement Date

For Notes that have been validly tendered (including causing such Notes to be held in book-entry form through the facilities of Euroclear or Clearstream, if not already held through such facilities) on or prior to the Early Tender Date (and not subsequently validly withdrawn), and that are accepted for purchase pursuant to the Offer, subject to the Maximum Tender Amount and proration, we will have the option for settlement to occur on the Early Settlement Date, subject to all conditions to the Offer having been satisfied or, where possible, waived by us. If, at our option, there is an Early Settlement Date, it will occur promptly after the Early Tender Date. Assuming that the Offer is not extended and all conditions of the Offer have been satisfied or, where applicable, waived by us, we expect that the Early Settlement Date will occur, if it occurs, no later than the fourth Business Days following the Early Tender Date. If no Early Settlement Date occurs, then payment for all Notes that are validly tendered at any time prior to the Expiration Date and that are accepted for purchase will be made on the Final Settlement Date.

For Notes that have been validly tendered (including causing such Notes to be held in book-entry form through the facilities of Euroclear or Clearstream, if not already held through such facilities) after the Early Tender Date and on or prior to the Expiration Date, and that are accepted for purchase pursuant to the Offer, subject to the Maximum Tender Amount and proration, settlement will occur on the Final Settlement Date, subject to all conditions to the Offer having been satisfied or, where possible, waived by us. The Final Settlement Date, is expected to occur promptly after the Expiration Date. Assuming that the Offer is not extended and all conditions of the Offer have been satisfied or, where applicable, waived by us, we expect that the Final Settlement Date will occur no later than the fourth Business Days following the Expiration Date.

Holders whose Notes are purchased in the Offer will receive Accrued Interest, payable on the applicable Settlement Date. No tenders of Notes will be valid if submitted after the Expiration Date. In the event of termination of the Offer on or prior to the Expiration Date, the Notes tendered pursuant to the Offer will be promptly returned to the tendering Holders.

The Company will calculate the applicable Consideration and the Accrued Interest payable to Holders whose Notes are accepted for purchase by the Company pursuant to the Offer. Accrued Interest on the Notes will cease to accrue on the applicable Settlement Date. Such calculations will be final and binding on all Holders whose Notes were accepted for purchase, absent manifest error. Under no circumstances will any interest be payable because of any delay in the transmission of funds to Holders by the Tender and Information Agent or Euroclear or Clearstream.

The Company will announce its acceptance of valid tenders of Notes pursuant to the Offer and the principal amounts of the Notes so accepted as soon as reasonably practicable after each of the Early Tender Date and the Expiration Date; subject, in each case, to the satisfaction or waiver of the conditions described in this Offer to Purchase.

Notes may be tendered and accepted for purchase pursuant to the Offer only in principal amounts equal to Ps. 20 million and integral multiples of Ps. 2 million in excess thereof. No alternative, conditional or contingent tenders will be accepted. Holders who tender less than all their Notes must continue to hold Notes in Authorized Denominations.

Maximum Tender Amount and Proration

If the purchase of all Notes validly tendered in the Offer on or prior to the Early Tender Date or the Expiration Date, as applicable, would cause the aggregate principal amount of the Notes being purchased (not including Accrued Interest over the principal of the Notes being purchased under the Offer) to exceed the Maximum Tender Amount, then the Offer will be oversubscribed.

If the Offer is oversubscribed, we will accept for payment such tendered Notes on a prorated basis, with the proration factor depending on the aggregate principal amount of Notes validly tendered. In the event any tendered Notes are not accepted for purchase due to proration, they will be promptly returned or credited to the Holder's account.

If the Offer is oversubscribed as of the Early Tender Date, we will prorate our purchase of such Notes and will

not accept for purchase any Notes tendered after the Early Tender Date. If the Offer is not oversubscribed as of the Early Tender Date, Holders who validly tender their Notes after the Early Tender Date may be subject to proration, but Holders who validly tender their Notes on or prior to the Early Tender Date and whose Notes are accepted for purchase will not be subject to proration. We reserve the right, in our sole discretion, subject to applicable law, to increase the Maximum Tender Amount without extending withdrawal rights, however, there can be no assurance that we will do so.

To avoid returning Notes to any Holder that are not in the Authorized Denominations, if we accept some but not all validly tendered Notes, the amount of such Notes tendered by an Holder will be multiplied by the applicable proration factor and rounded down to the nearest Ps.2 million principal amount and the remainder will be returned to such Holder; provided that if the principal amount returned to a Holder would be less than the Authorized Denomination, it will be rounded up to the Authorized Denomination, and the principal amount accepted will be correspondingly reduced.

If proration of the Notes is required, we will determine the final proration factor as soon as practicable after the Early Tender Date or the Expiration Date, as applicable.

Conditions of the Offer

The Offer is not contingent upon the tender of any minimum principal amount of Notes. Notwithstanding any other provision of the Offer, the Company will not be required to accept for purchase and pay for any validly tendered Notes pursuant to the Offer (including causing such Notes to be held in book-entry form through the facilities of Euroclear or Clearstream, if not already held through such facilities) if any of the following shall not have occurred on or after the date of this Offer to Purchase and on or before the Final Settlement Date:

(1) no action or event shall have occurred or been threatened, no action shall have been taken, and no statute, rule, regulation, judgment, order, stay, decree or injunction shall have been promulgated, enacted, entered, enforced or deemed to be applicable to the Offer by or before any court or governmental regulatory or administrative agency, authority or tribunal, including, without limitation, taxing authorities, that either:

(a) challenges the making of the Offer or might, directly or indirectly, prohibit, prevent, restrict or delay consummation of, or might otherwise adversely affect in any material manner, the Offer or its anticipated benefits to us; or

(b) in our reasonable judgment, could materially adversely affect our business, condition (financial or otherwise), income, operations, properties, assets, liabilities or prospects or materially impair the contemplated benefits to us of the Offer or the delivery of any cash amounts;

(2) nothing has occurred or may occur that would or might, in our reasonable judgment, prohibit, prevent or delay the Offer or impair our ability to realize the anticipated benefits of the Offer;

(3) there shall not have occurred (a) any general suspension of or limitation on trading in securities on the Colombian Stock Exchange, the New York Stock Exchange, the Luxembourg Stock Exchange, the London Stock Exchange or in the over-the-counter market, whether or not mandatory, (b) a material impairment in the general trading market for debt securities, (c) a declaration of a banking moratorium or any suspension of payments in respect of banks by federal or state authorities in Colombia, the United States or any member state of the European Union, whether or not mandatory, (d) a commencement of a war, armed hostilities, a terrorist act or other national or international calamity directly or indirectly relating to Colombia, the United States or any member state of the European Union, (e) any limitation, whether or not mandatory, by any governmental authority on, or other event having a reasonable likelihood of affecting, the extension of credit by banks or other lending institutions in Colombia, the United States or any member state of the European Union, (f) any material adverse change in the securities or financial markets in Colombia, the United States or any member state of the European Union generally or (g) in the case of any of the foregoing existing at the time of the commencement of the Offer, a material acceleration or worsening thereof; and

(4) the Trustee shall not have objected in any respect to, or taken any action that could, in our reasonable judgment, adversely affect the consummation of the Offer, nor shall the Trustee have taken any action that challenges the validity or effectiveness of the procedures used by us in making the Offer or the delivery of any cash amounts.

The foregoing conditions are for our sole benefit and may be waived by us, in whole or in part, in our absolute discretion. Any determination made by us concerning an event, development or circumstance described or referred to above will be conclusive and binding.

If any of the foregoing conditions are not satisfied, we may, at any time:

- terminate the Offer and promptly unblock all tendered Notes;
- modify, extend or otherwise amend the Offer and retain all tendered Notes until the Expiration Date, as extended, subject, however, to the withdrawal rights of Holders; or
- waive the unsatisfied conditions with respect to the Offer and accept all Notes tendered and not previously validly withdrawn.

In addition, subject to applicable law, we may in our absolute discretion terminate the Offer for any other reason.

Certain Significant Consequences to Holders

In deciding whether to participate in the Offer, each Holder should consider carefully, in addition to the other information contained and incorporated by reference in this Offer to Purchase, the following:

Limited Trading Market

To the extent that Notes are tendered and accepted for purchase pursuant to the Offer, the trading market for the Notes may become more limited. A bid for securities with a smaller outstanding aggregate principal amount available for trading (a smaller “float”) may be lower than a bid for a comparable security with a greater float. Therefore, the market price for Notes not tendered or tendered but not purchased may be affected adversely to the extent that the amount of Notes purchased pursuant to the Offer reduces the float. The reduced float may also tend to make the trading price more volatile. Holders of unpurchased Notes may attempt to obtain quotations for the Notes from their brokers; however, there can be no assurance that an active trading market will exist for the Notes following the Offer. The extent of the public market for the Notes following the consummation of the Offer would depend upon, among other things, the number of Holders remaining, the outstanding aggregate principal amount of Notes at such time and the interest in maintaining a market in the Notes on the part of securities firms and other factors. See “—Treatment of Notes not Tendered in the Offer: Other Actions Affecting Notes” below.

Consideration for the Notes May Not Reflect Their Fair Value

The consideration offered to purchase the Notes does not reflect any independent valuation of the Notes and does not take into account events or changes in financial markets (including interest rates) after the commencement of the Offer. We have not obtained or requested a fairness opinion from any banking or other firm as to the fairness of the consideration for the Notes. If you tender Notes, you may or may not receive more or as much value than if you chose to keep them.

Treatment of Notes not Tendered in the Offer; Other Actions Affecting Notes

The Company intends to retire and cancel the Notes purchased in the Offer. Notes not tendered or otherwise not purchased pursuant to the Offer will remain outstanding. The terms and conditions governing the Notes, including the covenants and other protective provisions contained in the Indenture, will remain unchanged. No amendments to these documents are being sought.

Whether or not the Offer is consummated, the Company or its affiliates may from time to time following the expiration of the Offer take any of the following actions:

- acquire Notes, other than pursuant to the Offer, through open-market purchases, privately negotiated transactions, other tender offers, exchange offers or otherwise, upon such terms and at such prices as they may determine, which may be more or less than the prices to be paid pursuant to the Offer and could be for cash or other consideration; or

- effect a defeasance of the Notes if the Company, among other things, irrevocably deposits funds or certain governmental securities in trust, in accordance with the terms of the Indenture, sufficient to pay the principal of and interest on the outstanding Notes to maturity and subject to certain other conditions.

The effect of any of these actions may directly or indirectly affect the price of any Notes that remain outstanding after the consummation of the Offer.

Procedures for Tendering Notes

General

The following summarizes the procedures to be followed by all holders in tendering Notes. The tender by a holder pursuant to the procedures set forth herein will constitute an agreement between such holder and the Company in accordance with the terms and subject to the conditions set forth in this Offer to Purchase.

All of the Notes shall be held in book-entry form through the facilities of Euroclear or Clearstream to be tendered hereunder. All Holders whose Notes are not already held through the facilities of Euroclear or Clearstream shall cause their Notes to be held in book-entry form through the facilities of Euroclear or Clearstream to be tendered in the Offer prior to the Expiration Date to be able to participate in the Offer. Such Holders are advised to check with any bank, securities broker or other intermediary through which they hold Notes in the facilities of DTC as to when such intermediary would need to receive instructions from a Holder in order for that Holder to be able to transfer its Notes to be held in book-entry form through the facilities of Euroclear or Clearstream prior to the Early Tender Date or the Expiration Date, as applicable and be to participate in, or withdraw their instruction to participate in, an Offer before the deadlines specified in this Offer to Purchase.

Only Holders are authorized to tender their Notes pursuant to the Offer. Therefore, if you are a beneficial owner whose Notes are held by a Nominee and you desire to tender the Notes in the Tender Offer, you must contact your Nominee and instruct such Nominee, as holder of the Notes, to tender the Notes on your behalf. Accordingly, beneficial owners wishing to participate in the Offer are advised to contact their Nominee as soon as possible in order to determine the deadlines by which such Nominee would require receipt of instructions from you to participate in the Offer in accordance with the terms and conditions of the Offer described in this Offer to Purchase in order to meet the deadlines set out in this Offer to Purchase. The deadlines set by Euroclear, Clearstream or any such intermediary for the submission of tenders of Notes may be earlier than the relevant deadlines specified in this Offer to Purchase.

There are no guaranteed delivery provisions provided for by the Company in order for Holders of Notes to validly tender Notes in the Offer. You must block all of your Notes to be submitted at Euroclear or Clearstream no later than the Early Tender Date or the Expiration Date, as applicable.

To tender Notes, a holder who is not a direct participant in Euroclear or Clearstream must arrange for a direct participant to deliver its Electronic Acceptance Instruction to Euroclear or Clearstream in accordance with the deadlines specified by Euroclear or Clearstream at or prior to the Early Tender Date or the Expiration Date, as applicable. Only a direct participant in Euroclear or Clearstream may submit an Electronic Acceptance Instruction to Euroclear or Clearstream.

By submitting an Electronic Acceptance Instruction, the direct participant in Euroclear and Clearstream will be deemed to have given authority to Euroclear and Clearstream to provide details concerning such direct participant's identity to the Tender and Information Agent.

The Electronic Acceptance Instruction shall include an irrevocable instruction to: (i) block any attempt to transfer a holder's Notes at or prior to the applicable Settlement Date; and (ii) debit the holder's account on the applicable Settlement Date in respect of all of the Notes that have been tendered by the holder, or in respect of such lesser portion of the holder's Notes as are accepted by the Company, upon receipt of an instruction from the Tender and Information Agent, subject in each case to the automatic withdrawal of the irrevocable instruction in the event that the Offer is terminated by the Company, as notified to Euroclear or Clearstream by the Tender and Information Agent. Electronic Acceptance Instructions can be delivered only by direct participants in Euroclear and Clearstream.

A holder's Electronic Acceptance Instruction must be delivered and received by Euroclear or Clearstream in accordance with the procedures established by them and at or prior to the deadlines established by each of those clearing systems. Holders are responsible for informing themselves of these deadlines and for arranging the due and timely delivery of Electronic Acceptance Instruction to Euroclear or Clearstream.

A separate Electronic Acceptance Instruction must be submitted on behalf of each beneficial owner due to potential proration.

Beneficial owners that hold Notes through a custodian may not submit an Electronic Acceptance Instruction directly. Such holders should contact their relevant custodians to submit an Electronic Acceptance Instruction on their behalf. Only a direct participant in Euroclear or Clearstream may submit an Electronic Acceptance Instruction to Euroclear or Clearstream. A beneficial owner who holds Notes through Euroclear or Clearstream and wishes to tender its Notes must arrange for a direct participant in Euroclear or Clearstream to deliver a valid Electronic Acceptance Instruction to Euroclear or Clearstream, as applicable, by the deadlines specified by such clearing system.

The valid submission of an Electronic Acceptance Instruction on or before the Early Tender Date, and not validly withdrawn, or on or before the Expiration Date, shall constitute a tender of Notes pursuant to the Offer.

There is no letter of transmittal in connection with this Offer. You will NOT be able to submit tenders through DTC.

No Guaranteed Delivery Procedures for the Offer

The Company does not intend to permit tenders of Notes by guaranteed delivery procedures.

Representations, Warranties and Undertakings; the Company's Acceptance Constitutes an Agreement

By tendering your Notes through Euroclear or Clearstream, you will be agreeing with, acknowledging, representing, warranting and undertaking to us, the Tender and Information Agent and the Dealer Manager substantially the following on each of the Early Tender Date, the Expiration Date and the applicable Settlement Date (if you are unable to give these agreements, acknowledgements, representations, warranties and undertakings, you should contact the Dealer Manager or the Tender and Information Agent immediately):

(1) You irrevocably constitute and appoint the Tender and Information Agent as your true and lawful agent and attorney-in-fact (with full knowledge that the Tender and Information Agent also acts as our agent) with respect to such Notes, with full powers of substitution and revocation (such power of attorney being deemed to be an irrevocable power coupled with an interest) to (i) present such Notes and all evidences of transfer and authenticity to, or transfer ownership of, such Notes on the account books maintained by DTC, Euroclear and Clearstream to, or upon the order of, the Company, (ii) present such Notes for transfer of ownership on the books of the Company, and (iii) receive all benefits and otherwise exercise all rights of beneficial ownership of such Notes, all in accordance with the terms and conditions of the Offer.

(2) You understand that tenders of Notes may be withdrawn by written notice of withdrawal received by the Tender and Information Agent at any time prior to the Withdrawal Date. In the event of a termination of the Offer, the Notes tendered pursuant to the Offer will be credited to the account from which such Notes were delivered.

(3) You understand that tenders of Notes pursuant to any of the procedures described in this Offer to Purchase and acceptance of such Notes by the Company will constitute a binding agreement between you and the Company upon the terms and subject to the conditions of this Offer to Purchase. For purposes of the Offer, you understand that validly tendered Notes (including causing such Notes to be held in book-entry form through the facilities of Euroclear or Clearstream, if not already held through such facilities to be held in book-entry form through the facilities of Euroclear or Clearstream, if not already held through such facilities) (or defectively tendered Notes with respect to which the Company has or has caused to be waived such defect) will be deemed to have been accepted for purchase by the Company if, as and when the Company gives oral or written notice thereof to the Tender and Information Agent.

(4) You have full power and authority to tender, sell, assign and transfer the Notes tendered and that when such tendered Notes are accepted for purchase and payment by the Company, the Company will acquire good title thereto,

free and clear of all liens, restrictions, charges and encumbrances and not subject to any adverse claim or right and together with all rights attached thereto. You will, upon request, execute and deliver any additional documents deemed by the Tender and Information Agent or by the Company to be necessary or desirable to complete the sale, assignment, transfer and cancellation (if any) of the Notes tendered or to evidence such power and authority.

(5) You have received this Offer to Purchase, and have reviewed and accepted the offer and distribution restrictions, terms, conditions, risk factors and other considerations of the Offer, all as described in this Offer to Purchase, and have undertaken an appropriate analysis of the implications of the Offer without reliance on us, the Dealer Manager or the Tender and Information Agent. All authority conferred or agreed to be conferred shall not be affected by, and shall survive, your death or incapacity, and any obligation of you hereunder shall be binding upon your heirs, executors, administrators, trustees in bankruptcy, personal and legal representatives, successors and assigns.

(6) You understand that the Company will pay the applicable Consideration and any accrued and unpaid interest from, and including, the last interest payment date for the Notes to, but not including, the applicable Settlement Date with respect to the Notes accepted for purchase.

(7) You recognize that under certain circumstances set forth in this Offer to Purchase and subject to applicable law, the Company may terminate or amend the Offer or may postpone the acceptance for payment of, or the payment for, Notes tendered or may not be required to purchase any of the Notes tendered.

(8) You are not a person to whom it is unlawful to make an invitation pursuant to the Offer under applicable laws and regulations in any jurisdiction, including any securities or blue sky laws and you acknowledge that you must inform yourself about, and observe, any such laws.

(9) You understand that the delivery and surrender of any Notes is not effective, and the risk of loss of the Notes does not pass to the Tender and Information Agent, until receipt by the Tender and Information Agent of an Agent's Message properly completed and duly executed, together with all accompanying evidences of authority and any other required documents in form satisfactory to the Company. All questions as to form of all documents and the validity (including time of receipt) and acceptance of tenders and withdrawals of Notes will be determined by the Company, in its sole discretion, which determination shall be final and binding.

(10) You request that any Notes representing principal amounts not tendered or not accepted for purchase be issued in the name of, and delivered by credit to, the account of the participant from which such Notes were received.

(11) You have observed (and will observe) the laws of all relevant jurisdictions, obtained all requisite governmental, exchange control or other required consents, complied with all requisite formalities and paid (or will pay) any issue, transfer or other taxes or requisite payments due from you in each respect in connection with any offer or acceptance, in any jurisdiction and that you have not taken or omitted to take any action in breach of the representations or which will or may result in the Company or any other person acting in breach of the legal or regulatory requirements of any such jurisdiction in connection with the Offer or tender of Notes in connection therewith.

(12) You acknowledge that none of the Company, the Dealer Manager, the Tender and Information Agent or the Trustee is making any recommendation as to whether or not you should tender Notes in response to the Offer.

(13) You are outside the Republic of France or, if you are located in the Republic of France, you are a (i) provider of investment services relating to portfolio management for the account of third parties (*personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers*) and/or (ii) qualified investor (*investisseur qualifiés*), all as defined in, and in accordance with, Articles L.411-1, L.411-2 and D.411-1 to D.411-3 of the French Code *monétaire et financier*, are eligible to participate in the Offer. Additionally, you acknowledge that this Offer to Purchase has not been and will not be submitted to the clearance procedures (visa) of the *Autorité des marchés financiers*.

(14) You are outside the Republic of Italy or, if you are located in the Republic of Italy, you are an authorized person (such as an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act, the *Commissione Nazionale per le Società e la Borsa* ("CONSOB"), Regulation No. 16190 of 29 October 2007, as amended from time to time, and Legislative Decree No. 385 of September 1, 1993, as amended) and in compliance with applicable laws and regulations or with requirements imposed by CONSOB or any other Italian authority. Additionally, you acknowledge that (i) the Offer is being carried out in the

Republic of Italy as an exempted offer pursuant to article 101-*bis*, paragraph 3-*bis* of the Legislative Decree No. 58 of 24 February 1998, as amended (the “Financial Services Act”), article 35-*bis*, paragraph 4 of CONSOB Regulation No. 11971 of 14 May 1999, as amended (the “Issuers’ Regulation”) and article 35-*bis*, paragraph 7 of the Issuers’ Regulation and (ii) this Offer to Purchase has not been submitted and will not be submitted to the clearance procedure of CONSOB pursuant to Italian laws and regulations. Furthermore, if you are a financial intermediary, you acknowledge that you must comply with the applicable laws and regulations concerning information duties vis-à-vis your clients in connection with the Notes and this Offer to Purchase.

(15) You are not resident and/or located in the United Kingdom or, if you are resident and/or located in the United Kingdom, you are: (a) a person falling within the definition of investment professional (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “Order”)); (b) a high net worth company or another person to whom this Offer may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order or (c) a person to whom this Offer to Purchase may lawfully be communicated in accordance with the Order (such persons together being “relevant persons”). Additionally, you acknowledge that this Offer to Purchase and any other documents or materials relating to the Offer have not been and will not be approved, by an authorized person for the purposes of Section 21 of the Financial Services and Markets Act 2000. This Offer to Purchase is only available to relevant persons and the transactions contemplated herein will be available only to, or engaged in only with relevant persons, and this financial promotion must not be relied or acted upon by persons other than the relevant persons.

(16) You are outside the Kingdom of Belgium or, if you are located in the Kingdom of Belgium, you are a “qualified investor” in the sense of Article 10 of the Belgian Law of 16 June 2006 on the public offer of placement instruments and the admission to trading of placement instruments on regulated markets, acting on their own account, professional or institutional investor referred to in article 3.2 of the Public Decree, acting on behalf of your own account. Additionally, you acknowledge that neither this Offer to Purchase nor any other documents or materials relating to the Offer has been nor will it be submitted for approval or recognition to the Financial Services and Markets Authority (“*Autorité des services et marchés financiers/Autoriteit voor financiële diensten en markten*”).

(17) You are not located or resident in Australia or, if you are located or resident in Australia, you are a professional investor as defined in Section 9 of the Corporations Act 2001 (Cth) (“Corporations Act”) or a wholesale client as defined in Section 761 G of the Corporations Act or otherwise a person to whom an offer may be made under Part 6D.2 or Corporations Regulation 7.9.97, each under the Corporations Act. Additionally, you acknowledge that the disclosure document (as defined in the Corporations Act) in relation to the Offer has been or will be lodged with the Australian Securities and Investments Commission (“ASIC”) or any other regulatory authority in Australia and this Offer to Purchase does not comply with Division 5A of Part 7.9 of the Corporations Act.

(18) You are not a resident and/or located in The Netherlands or, if you are a resident and/or located in the Netherlands, you are a legal entity which is a qualified investor (as defined in the Prospectus Directive and which includes authorized discretionary asset managers acting for the account of retail investors under a discretionary investment management contract) in the Netherlands and as required by article 5:20(5) of the Dutch Financial Supervision Act (*Wet op het Financieel Toezicht*).

Your custodian or nominee, by delivering, or causing to be delivered, the Notes to the Tender and Information Agent is representing and warranting that you, as owner of the Notes, have represented, warranted and agreed to each of the above. If you are unable to give the foregoing representations, warranties and undertakings, you should contact the Dealer Manager or the Tender and Information Agent.

Our acceptance for payment of Notes tendered under the Offer will constitute a binding agreement between you and us upon the terms and conditions of the Offer described in this Offer to Purchase.

Early Tender Date; Expiration Date; Extensions; Amendments; Termination

The Early Tender Date for the Offer is 5:00 p.m., New York City time, on November 15, 2019, unless extended by the Company in its sole discretion, in which case the Early Tender Date will be such date to which the Early Tender Date is extended.

The Expiration Date for the Offer is 5:00 p.m., New York City time, on December 2, 2019, unless extended by the Company in its sole discretion, in which case the Expiration Date will be such date to which the Expiration Date is

extended.

The Company, in its sole discretion, may amend the terms of the Offer. In addition, the Company, in its sole discretion, may extend the Early Tender Date or the Expiration Date for any purpose, including to permit the satisfaction or, where possible, waiver of the conditions to the Offer. To extend the Early Tender Date or the Expiration Date, the Company will notify the Tender and Information Agent and will make a public announcement thereof before 9:00 a.m., New York City time, on the next Business Day after the previously scheduled Early Tender Date or Expiration Date, as applicable. Such announcement will state that the Company is extending the relevant term for a specified period. All references to the Early Tender Date or the Expiration Date, as applicable, in this Offer to Purchase are to the Early Tender Date or the Expiration Date, as applicable, as may be extended or terminated.

The Company expressly reserves the right, subject to applicable law, to:

- delay accepting the Notes, extend the Withdrawal Date, Early Tender Date, Expiration Date or Settlement Dates or, if the conditions to the Offer are not satisfied, terminate the Offer at any time and not accept the Notes; and
- if the conditions to the Offer are not satisfied, amend or modify at any time, the terms of the Offer in any respect, including by waiving, where possible, any conditions to consummation of the Offer.

If the Company exercises any such right, the Company will give written notice thereof to the Tender and Information Agent and will make a public announcement thereof as promptly as practicable and, in the case of a termination, all Notes tendered pursuant to the terminated Offer and not accepted for purchase will be returned promptly to the tendering Holders thereof.

The minimum period during which the Offer will remain open following material changes in the terms of the Offer or in the information concerning the Offer will depend upon the facts and circumstances of such change, including the materiality of the changes. If any of the terms of the Offer are amended in a manner determined by the Company to constitute a material change adversely affecting any Holder, the Company will (i) promptly disclose any such amendment in a manner reasonably calculated to inform Holders of such amendment, (ii) extend the Offer for a period that the Company deems appropriate, subject to applicable law, depending upon the significance of the amendment and the manner of disclosure to Holders, if the Offer would otherwise expire during such period, and (iii) extend withdrawal rights for a period that the Company deems appropriate to allow tendering Holders a reasonable opportunity to respond to such amendment.

Transfer Taxes

The Company will pay all transfer taxes applicable to the purchase and transfer of Notes pursuant to this Offer to Purchase, except that if the payment of the applicable Consideration is being made to, or if Notes that are not tendered or not purchased in the Offer are to be registered or issued in the name of any person other than the Holder of the Notes or the DTC participant in whose name the Notes are held on the books of DTC, or if a transfer tax is imposed for any reason other than the purchase of Notes under the Offer, then the amount of any such transfer tax (whether imposed on the Holder or any other person) will be payable by the tendering Holder. If satisfactory evidence of payment of that tax or exemption from payment is not submitted, then the amount of that transfer tax will be deducted from the applicable Consideration otherwise payable to the tendering Holder.

Acceptance of Notes for Purchase; Payment for Notes

Upon the terms and subject to the conditions of the Offer, the Company will notify the Tender and Information Agent promptly after the Early Tender Date and the Expiration Date, as applicable, of which Notes are accepted for purchase and payment pursuant to the Offer. For purposes of the Offer, the Company will be deemed to have accepted for purchase validly tendered Notes (including causing such Notes to be held in book-entry form through the facilities of Euroclear or Clearstream, if not already held through such facilities) (or defectively tendered Notes with respect to which the Company has waived such defect) if, as and when the Company gives oral (promptly confirmed in writing) or written notice thereof to the Tender and Information Agent. With respect to tendered Notes that are to be returned to holders, such Notes will be credited to the account maintained at Euroclear or Clearstream promptly following the Expiration Date or termination of the Offer.

Upon the terms and subject to the conditions of the Offer, the Company will accept for purchase, and pay for, Notes validly tendered pursuant to the Offer (including causing such Notes to be held in book-entry form through the facilities of Euroclear or Clearstream, if not already held through such facilities) and not validly withdrawn upon the satisfaction or, where possible, waiver of the conditions of the Offer. The Company will promptly pay for all Notes accepted for purchase. In all cases, payment for Notes accepted for purchase pursuant to the Offer will be made only after confirmation of book-entry transfer thereof. The Company will pay for Notes accepted for purchase pursuant to the Offer by depositing, or causing a paying agent to deposit, such payment in cash with Euroclear and Clearstream, which will act as agents for the tendering Holders for the purpose of receiving payment for Notes. Upon the terms and subject to the conditions of the Offer, delivery by us of the applicable Consideration with respect to the purchased Notes will be made on the applicable Settlement Date, as the case may be.

If, for any reason (including if the Company chooses to do so), acceptance for purchase of, or payment for, validly tendered Notes pursuant to the Offer (including causing such Notes to be held in book-entry form through the facilities of Euroclear or Clearstream, if not already held through such facilities) is delayed, or the Company is unable to accept for purchase or to pay for validly tendered Notes pursuant to the Offer (including causing such Notes to be held in book-entry form through the facilities of Euroclear or Clearstream, if not already held through such facilities), then the Tender and Information Agent may, nevertheless, on behalf of the Company, retain the tendered Notes (which may not then be withdrawn), without prejudice to the rights of the Company as described under “—Expiration Date; Extensions; Amendments; Termination” and “—Conditions of the Offer” above and “—Withdrawal of Tenders” below, but subject to Rule 14e-1 under the Exchange Act, which requires that the Company pay the applicable consideration offered or return the Notes tendered promptly after the termination or withdrawal of the Offer.

If any tendered Notes are not accepted for purchase for any reason pursuant to the terms and conditions of the Offer, such Notes will be credited to the account maintained at Euroclear or Clearstream promptly following the Expiration Date or termination of the Offer. Holders of Notes tendered and accepted for purchase pursuant to the Offer will be entitled to any Accrued Interest on their Notes from, and including, the last interest payment date to, but not including, the applicable Settlement Date, which will be payable on the applicable Settlement Date, as the case may be. Under no circumstances will any additional interest be payable because of any delay by Euroclear or Clearstream in the transmission of funds to the Holders of purchased Notes or otherwise.

The Company may transfer or assign, in whole or from time to time in part, to one or more of its affiliates or any third party the right to purchase all or any of the Notes tendered pursuant to the Offer, but any such transfer or assignment will not relieve the Company of its obligations under the Offer and will in no way prejudice the rights of tendering Holders to receive payment for Notes validly tendered (including causing such Notes to be held in book-entry form through the facilities of Euroclear or Clearstream, if not already held through such facilities) and not validly withdrawn and accepted for purchase pursuant to the Offer.

The Company reserves the right to arrange for alternate settlement mechanisms if we are required to do so for legal reasons.

Withdrawal of Tenders

Tenders of Notes may be validly withdrawn or revoked on or prior to the Withdrawal Date but may not be validly withdrawn or revoked after such time, except as described herein or as required by applicable law. In the event of termination of the Offer, the Notes tendered pursuant to the Offer will be promptly returned to the tendering Holders.

The Notes may be validly withdrawn at any time (i) until the earlier of (x) the Withdrawal Date (5:00 p.m., New York City time, on November 15, 2019, unless extended by the Company in its sole discretion) and (y) in the event that the Offer is extended, the tenth Business Day after commencement of the Offer, and (ii) after the 60th Business Day after commencement of the Offer if for any reason the Offer has not been consummated within 60 Business Days after commencement.

For a withdrawal of tendered Notes to be effective, a withdrawal of an Electronic Acceptance Instruction must be executed as per the standard procedures established by Euroclear and Clearstream and prior to the deadlines established by those clearing systems.

Any permitted withdrawal of Notes may not be rescinded. Any Notes validly withdrawn will thereafter be deemed not validly tendered for purposes of the Offer (including causing such Notes to be held in book-entry form through the facilities of Euroclear or Clearstream, if not already held through such facilities); *provided, however*, that withdrawn Notes

may be re-tendered by again following one of the appropriate procedures described herein at any time prior to the Expiration Date.

Other Matters

Tendering Holders of Notes purchased in the Offer will not be required to pay brokerage fees or commissions to the Dealer Manager, the Tender and Information Agent, the Trustee or the Company or to pay transfer taxes (except as indicated above in “—Transfer Taxes”) with respect to the purchase of their Notes. However, beneficial owners of Notes that are held through a broker, dealer, commercial bank or other nominee may be charged a fee by such nominee for tendering Notes on such beneficial owners’ behalf. The Company will pay all other charges and expenses in connection with the Offer pursuant to the dealer manager agreement with the Dealer Manager.

All questions as to the form of documents and validity, eligibility (including time of receipt), acceptance for payment and any withdrawal of tendered Notes will be determined by the Company in its sole discretion, and its determination will be final and binding on all Holders. The Company reserves the absolute right to reject any and all tenders of Notes that it determines are not in proper form or for which the acceptance for payment or payment may, in the opinion of its counsel, be unlawful. The Company also reserves the absolute right, in its sole discretion, subject to applicable law, to waive or amend any of the conditions of the Offer or any defect or irregularity in the tender or withdrawal of Notes of any particular Holder, whether or not similar conditions, defects or irregularities are waived in the case of other Holders.

The Company’s interpretation of the terms and conditions of the Offer will be final and binding on all Holders. Any defect or irregularity in connection with tenders of Notes must be cured within such time as the Company determines, unless waived by the Company. Tenders of Notes will not be deemed to have been made until all defects or irregularities have been waived by the Company or cured. None of the Company, the Dealer Manager, the Tender and Information Agent or any other person will be under any duty to give notification of any defects or irregularities in tenders or will incur any liability for failure to give any such notification.

There are no appraisal or other similar statutory rights available to Holders in connection with the Offer.

We and our affiliates expressly reserve the absolute right, in our sole discretion, subject to applicable law and the Indenture governing the Notes, from time to time to purchase any Notes that remain outstanding after the Expiration Date through open market purchases or privately negotiated transactions (including, one or more additional tender or exchange offers) or otherwise, on terms that may be more or less favorable to Holders of Notes than the terms of this Offer to Purchase. Any future purchases by us or our affiliates will depend on various factors existing at that time. There can be no assurance as to which, if any, of these alternatives (or combinations thereof) we or our affiliates will choose to pursue in the future.

CERTAIN TAX CONSEQUENCES

Certain U.S. Federal Income Tax Considerations

The following summary discusses certain U.S. federal income tax consequences of the sale of Notes pursuant to the Offer. This discussion does not describe all of the tax consequences that may be relevant in light of a U.S. Holder's particular circumstances or to U.S. Holders subject to special rules, such as:

- financial institutions;
- insurance companies;
- dealers in securities or foreign currencies;
- persons holding Notes as part of a hedging transaction, straddle, conversion transaction or other integrated transaction;
- U.S. Holders whose functional currency is not the U.S. dollar;
- partnerships or other entities classified as partnerships for U.S. federal income tax purposes; or
- former citizens and residents of the United States.

This summary is based on the Internal Revenue Code of 1986, as amended (the "Code"), administrative pronouncements, judicial decisions and final, temporary and proposed U.S. Treasury Regulations all as of the date of this Prospectus and any of which may at any time be repealed, revised or subject to differing interpretation, possibly retroactively so as to result in U.S. federal income tax consequences different from those described below. No rulings have been requested from the U.S. Internal Revenue Service (the "IRS") and there can be no guarantee that the IRS would not challenge, possibly successfully, the treatment described below. This discussion does not address any other U.S. federal tax laws (such as the alternative minimum tax, estate and gift tax, or the Medicare contribution tax on net investment income) nor does it address any non-U.S. tax rules. Moreover, this summary does not describe the U.S. federal income tax considerations relating to the sale of a Note pursuant to the Offer that is a dual currency note, an index linked interest note, an index linked redemption note, a Note treated as equity for U.S. federal income tax purposes, a Note otherwise treated as a "contingent payment debt instrument" (under applicable U.S. Treasury Regulations) or certain "variable rate debt instruments" (under applicable U.S. Treasury Regulations). Persons considering the sale of Notes pursuant to the Offer should consult their tax advisers with regard to the application of the U.S. federal income tax laws to their particular situations as well as any tax consequences arising under any other U.S. federal laws or the laws of any state, local or non-U.S. taxing jurisdiction.

As used herein, the term "U.S. Holder" means a beneficial owner of a Note that is for U.S. federal income tax purposes:

- a citizen or individual resident of the United States;
- a corporation created or organized in or under the laws of the United States or of any state thereof or the District of Columbia; or
- an estate or trust the income of which is subject to U.S. federal income taxation regardless of its source.

If an entity or arrangement that is classified as a partnership for U.S. federal income tax purposes sells Notes pursuant to the Offer, the U.S. federal income tax treatment of a partner will generally depend on the status of the partner and upon the activities of the partnership. Partnerships considering a sale of the Notes pursuant to the Offer should consult with their tax advisers regarding the U.S. federal tax consequences of the sale.

Sale of the Notes

Upon the sale of a Note pursuant to the Offer, a U.S. Holder will recognize taxable gain or loss equal to the difference between the amount realized on the disposition determined in U.S. dollars (less any amount attributable to accrued but unpaid interest, which will be treated as a payment of interest) and such U.S. Holder's adjusted basis in the Note. If a U.S. Holder purchased a Note with "market discount" and did not elect to include market discount in its income currently as it accrued, any gain recognized by a U.S. Holder on the sale of Notes having market discount will be treated as ordinary income to the extent of the lesser of (i) the gain recognized or (ii) the portion of the market discount that has accrued (on a straight-line basis or, at the election of the U.S. Holder, on a constant-yield basis) but has not yet been taken into income while such Notes were held by the U.S. Holder. U.S. Holders should consult their own advisers with respect to how to calculate their amount realized and basis in U.S. dollar terms.

The gain (subject to any market discount as described above) or loss recognized on the sale of a Note denominated in Colombian pesos will be U.S. source ordinary income or loss to the extent of the difference between (i) the U.S. dollar value of the Colombian peso purchase price of the Note, determined on the date such payment is received from us for the Note or such Note is disposed of, and (ii) the U.S. dollar value of the Colombian peso purchase price of the Note, determined on the date the U.S. Holder acquired such Note. However, the recognition of such gain or loss, as well as any foreign exchange gain or loss with respect to accrued but unpaid interest or a final interest payment at maturity will be limited to the amount of overall gain or loss realized on the disposition of such a foreign currency denominated Note. Any remaining gain or loss (subject to any market discount rules described above) generally will be capital gain or loss and will be long-term capital gain or loss if the Note was held by such U.S. Holder for more than one year at the time of the sale. Certain non-corporate U.S. Holders may qualify for preferential rates of U.S. federal income taxation in respect of long-term capital gains. The deductibility of capital losses is subject to certain limitations. Any gain or loss realized by a U.S. Holder on a sale of the Notes generally will be treated as U.S.-source income or loss for U.S. foreign tax credit purposes (irrespective of whether such income is treated as Colombian source income for purposes of any applicable Colombian taxes). See "Certain Colombian Tax Considerations." The rules relating to U.S. foreign tax credits are extremely complex. U.S. Holders should consult their tax advisors regarding the availability of U.S. foreign tax credits in their particular circumstances.

U.S. Holders that sell Notes in the Offer should consult with their tax advisers to determine whether their participation in both transactions impacts the U.S. federal income tax treatment to them in their particular circumstances.

Non-tendering U.S. Holders

A U.S. Holder that does not tender its Notes in the Offer or does not have its tender of Notes accepted for purchase pursuant to the Offer will not recognize any gain or loss as a result of the Offer.

Information Reporting and Backup Withholding

Information returns may be filed with the IRS in connection with the proceeds from a sale of Notes pursuant to the Offer received by a U.S. Holder unless the U.S. Holder establishes, if required, that it is exempt from the information reporting rules, for example by properly establishing that it is a corporation. If the U.S. Holder does not establish that it is exempt from these rules, the U.S. Holder may be subject to backup withholding on these payments if it fails to provide a taxpayer identification number or otherwise comply with the backup withholding rules. The amount of any backup withholding will be allowed as a credit against the Holder's federal income tax liability and may entitle the Holder to a refund, provided that the required information is furnished to the IRS in a timely manner.

U.S. Holders should consult their tax advisers about any additional reporting obligations that may apply as a result of the sale of Notes pursuant to the Offer. Failure to comply with certain reporting obligations could result in the imposition of substantial penalties.

THE U.S. FEDERAL INCOME TAX DISCUSSION SET FORTH ABOVE IS INCLUDED FOR GENERAL INFORMATION ONLY AND MAY NOT BE APPLICABLE DEPENDING UPON A HOLDER'S PARTICULAR SITUATION. HOLDERS SHOULD CONSULT THEIR TAX ADVISERS WITH RESPECT TO THE TAX CONSEQUENCES TO THEM OF THE SALE OF NOTES PURSUANT TO THE OFFER, INCLUDING THE TAX CONSEQUENCES UNDER STATE, LOCAL, NON-U.S. AND OTHER TAX LAWS AND THE POSSIBLE EFFECTS OF CHANGES IN U.S. FEDERAL OR OTHER TAX LAWS.

Certain Colombian Tax Considerations

Under current Colombian law, payments of principal and interest on debt securities are not subject to Colombian income or withholding tax, provided that the holder of the debt securities is not a tax resident in Colombia. In addition, gains realized on the sale or other disposition of the debt securities will not be subject to Colombian income or withholding tax, provided that the holder of the debt securities is not a tax resident in Colombia. There are no Colombian transfer, inheritance, gift or succession taxes applicable to the debt securities provided that the recipient of such debt securities is not a tax resident in Colombia.

THE DEALER MANAGER; THE TENDER AND INFORMATION AGENT

The Dealer Manager

We have retained Itau BBA USA Securities, Inc. to serve as the Dealer Manager in connection with the Offer. We will pay the Dealer Manager a customary fee for its services and reimburse the Dealer Manager for its reasonable out-of-pocket expenses. We have agreed to indemnify the Dealer Manager and its affiliates against certain liabilities in connection with its services, including liabilities under the federal securities laws. In the ordinary course of business, the Dealer Manager and its affiliates have provided, and may in the future provide, commercial and/or investment banking and financial advisory services to the Company and its affiliates, for which they have in the past received, and may in the future receive, customary compensation from the Company and its affiliates.

The Dealer Manager may act as Dealer Manager of any of the Company's debt securities sold in the financing transaction for which it will receive customary compensation. In the ordinary course of business, the Dealer Manager and its affiliates have performed and may from time to time in the future perform certain investment banking, commercial banking and financial advisory services to the Company and its affiliates for which it has received customary fees.

In addition, in the ordinary course of business activities, the Dealer Manager and its affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of ours or our affiliates. If the Dealer Manager or its affiliates has a lending relationship with us, the Dealer Manager or its affiliates routinely hedge, and certain other of the Dealer Manager or its affiliates may hedge, their credit exposure to us consistent with their customary risk management policies. Typically, this Dealer Manager and its affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in our securities, including the Notes. Any such credit default swaps or short positions could adversely affect trading prices of the Notes. The Dealer Manager and its affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments. Also, the Dealer Manager at any time may own certain of our equity or debt securities, including the Notes. In addition, the Dealer Manager may tender Notes in the Offer for their own account.

The Dealer Manager may contact Holders by mail, telephone, facsimile transmission, personal interviews and otherwise may request broker dealers and the other nominee holders to forward materials relating to the Offer to beneficial holders. Questions regarding the terms of the Offer may be directed to the Dealer Manager at its address and telephone numbers listed on the back cover of this Offer to Purchase.

None of the Company, the Dealer Manager, the Trustee or the Tender and Information Agent is making any recommendation as to whether Holders should tender Notes in response to the Offer. Each Holder must make his, her or its own decision as to whether to tender Notes and, if so, as to the principal amount of Notes to tender.

None of the Dealer Manager, the Tender and Information Agent nor any of their respective directors, employees or affiliates assume any responsibility for the accuracy or completeness of the information concerning the Offer, the Company or any of its affiliates contained in this Offer to Purchase or for any failure by the Company to disclose events that may have occurred and may affect the significance or accuracy of such information.

The Tender and Information Agent

D.F. King & Co., Inc. is acting as the Tender and Information Agent for the Offer. All deliveries, correspondence and questions sent or presented to the Tender and Information Agent relating to the Offer should be directed to its address or telephone numbers set forth on the back cover of this Offer to Purchase.

We will pay the Tender and Information Agent reasonable and customary compensation for its services in connection with the Offer, plus reimbursement for out-of-pocket expenses. We will indemnify the Tender and Information Agent against certain liabilities and expenses in connection therewith, including liabilities under the federal securities laws.

Questions regarding the procedures for tendering Notes and requests for additional copies of this Offer to Purchase should be directed to the Tender and Information Agent at its address and telephone number set forth on the back cover of the Offer to Purchase.

The Tender and Information Agent assumes no responsibility for the accuracy or completeness of the information concerning the Offer or us contained in, or incorporated by reference into, this Offer to Purchase or for any failure by us to disclose events that may have occurred and may affect the significance or accuracy of such information.

Solicitation

Directors, officers and regular employees of us and/or our affiliates (who will not be specifically compensated for such services), the Tender and Information Agent and the Dealer Manager may contact Holders by mail, telephone, or facsimile regarding the Offer and may request brokers, dealers, commercial banks, trust companies and other nominees to forward this Offer to Purchase and related materials to beneficial owners of Notes.

FEES AND EXPENSES

Tendering Holders of Notes purchased in the Offer will not be required to pay brokerage fees or commissions to the Dealer Manager, the Tender and Information Agent, or the Trustee or us or to pay transfer taxes with respect to the purchase of their Notes. However, beneficial owners of Notes that are held through a broker, dealer, commercial bank or other nominee may be charged a fee by such broker, dealer, commercial bank or other nominee for tendering Notes on such beneficial owners' behalf.

Brokers, dealers, commercial banks and trust companies will be reimbursed by us for customary mailing and handling expenses incurred by them in forwarding material to their customers. We will not pay any fees or commissions to any broker, dealer or other person (other than the Dealer Manager and the Tender and Information Agent) in connection with the solicitation of tenders of Notes pursuant to the Offer. We will pay all other charges and expenses in connection with the Offer pursuant to the dealer manager agreement between the Company and the Dealer Manager.

MISCELLANEOUS

We are not aware of any jurisdiction where the making of the Offer is not in compliance with the laws of such jurisdiction. If we become aware of any jurisdiction where the making of the Offer would not be in compliance with such laws, we will make a good faith effort to comply with any such laws or seek to have such laws declared inapplicable to the Offer. If, after such good faith effort, we cannot comply with any such applicable laws, the Offer will not be made to (nor will tenders be accepted from or on behalf of) Holders residing in such jurisdiction.

None of the Dealer Manager, the Tender and Information Agent nor any of their respective directors, employees or affiliates assume any responsibility for the accuracy or completeness of the information concerning the Offer, the Company or any of its affiliates contained in this Offer to Purchase or for any failure by the Company to disclose events that may have occurred and may affect the significance or accuracy of such information.

No person has been authorized to give any information or make any representation on behalf of the Company that is not contained in this Offer to Purchase and, if given or made, such information or representation should not be relied upon.

None of the Company, the Dealer Manager, the Trustee, the Tender and Information Agent nor any of their respective affiliates makes any representation to any Holder as to whether or not to tender Notes. Holders must make their own decision as to whether to tender Notes.

To obtain additional copies of the Offer to Purchase, please contact the Tender and Information Agent.

The Tender and Information Agent for the Offer is:

D.F. King & Co., Inc.

E-mail: etb@dfking.com

Website: www.dfking.com/etb

In London

65 Gresham Street
London EC2V 7NQ
United Kingdom
Tel: +44 20 7920 9700

In New York

48 Wall Street, 22nd Floor
New York, New York 10005
United States of America
Attention: Andrew Beck

Banks and Brokers call: +1 (212) 269-5550

All others call (*toll free*): (800) 967-7510

Any questions or requests for assistance or additional copies of this Offer to Purchase may be directed to the Tender and Information Agent at its telephone number or address set forth above. Any questions related to the terms of the Offer may be directed to the Dealer Manager.

You may also contact your broker, dealer, commercial bank or trust company or other nominee for assistance concerning the Offer.

The Dealer Manager for the Offer is:

ITAU BBA USA Securities, Inc.

540 Madison Avenue, 24th Floor
New York, NY, 10022
Attention: Chief Compliance Officer
Toll free: (888) 770-4828
Collect: (212) 710-6749