

**ETB announces amendment to and early tender results of its tender offer for up to Ps.400,000,000,000 in aggregate principal amount of its outstanding 7.00% Senior Notes due 2023**

Bogotá, Colombia, November 18, 2019. Empresa de Telecomunicaciones de Bogotá S.A. E.S.P. (“ETB” or the “Company”) announced today, in connection with its previously announced offer to purchase for cash up to Ps. 400,000,000,000 (“Maximum Tender Amount”) in aggregate principal amount of its outstanding 7.00% Senior Notes due 2023, that ETB has modified its Offer described in the offer to purchase, dated November 1, 2019 (as it may be amended or supplemented from time to time, the “Offer to Purchase”), to increase the Expiration Consideration (as defined below) payable to Holders who validly tender their Notes after the Early Tender Date (as defined below) and on or prior to the Expiration Date (as defined below) from Ps.945 per Ps.1,000 principal amount of Notes tendered to Ps.975 per Ps.1,000 principal amount of Notes tendered, as set forth under the sub-heading “Expiration Consideration” in the table below under the heading “Modified Term of the Offer”. Capitalized terms not defined herein shall have the meaning ascribed to them in the Offer to Purchase.

**Modified Term of the Offer**

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

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

**Announcement of Early Tender Results**

ETB also announced today the early tender results for its previously announced Offer. The following table summarizes the early tender results as of 5:00 p.m., New York City time, on November 15, 2019 (the “Early Tender Date”) and the principal amount of Notes that ETB has accepted for purchase:

| <b>Title of Security</b>    | <b>CUSIP / ISIN Nos.</b>  | <b>Early Tender Consideration<sup>(1)</sup></b> | <b>Principal Amount Tendered and Accepted for Purchase</b> |
|-----------------------------|---|---|--|
| 7.00% Senior Notes due 2023 | CUSIP: 29245Y AB5 (144A) / P3711Z AB5 (REG S)<br><br>ISIN: US29245YAB56 (144A) / USP3711ZAB50 (REG S) | Ps.975  | Ps.174,920,000,000   |

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

As of the previously announced Early Tender Date, according to the information provided by D.F. King & Co., a total of Ps.174,920,000,000 aggregate principal amount of Notes had been validly tendered and not validly withdrawn in the Offer.

Holder of Notes validly tendered and not validly withdrawn on or prior to 5:00 p.m., New York City time, on November 15, 2019 (the “Withdrawal Date”) are eligible to receive the early tender consideration of Ps.975 per Ps.1,000 principal amount of Notes tendered (the “Early Tender Consideration”). The Early Tender Consideration will be payable in U.S. dollars and converted at Ps.3,452.67 per U.S.\$1.00, 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 November 14, 2019, the Business Day prior to the Early Tender Date. Notes validly tendered and accepted for purchase on or prior to the Early Tender Date are expected to be purchased on November 21, 2019, which is the fourth Business Day following the Early Tender Date (the “Early Settlement Date”), subject to the terms and conditions described in the Offer to Purchase. In addition, Holders whose Notes are accepted for purchase will also be paid accrued and unpaid interest from, and including, the last interest payment date up to, but not including, the Early Settlement Date.

### **The Offer**

The Withdrawal Date has passed. Validly tendered Notes may no longer be withdrawn.

The Offer will expire at 5:00 p.m., New York City time, on December 2, 2019 (the “Expiration Date”). 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”). 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.

Holder who validly tender their Notes after the Early Tender Date and on or prior to the Expiration Date will be eligible to receive an amount equal to the expiration consideration of Ps.975 per Ps.1,000 principal amount of Notes tendered (the “Expiration Consideration”). 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 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 Expiration Date. In addition, Holders whose Notes are accepted for purchase will also be paid accrued and unpaid interest from, and including, the last interest payment date up to, but not including, the Final Settlement Date.

### **Additional Information Relating to the Offer**

D.F. King & Co., Inc. is acting as the tender agent (in such capacity, the “Tender Agent”) and as the information agent (in such capacity, the “Information Agent”) for the Offer. Itau BBA USA Securities, Inc. is acting as Dealer Manager for the Offer (the “Dealer Manager”).

**NEITHER THE OFFER TO PURCHASE NOR ANY OTHER DOCUMENTS RELATING TO THE OFFER HAVE BEEN FILED WITH OR REVIEWED BY ANY FEDERAL OR ANY STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY OF ANY COUNTRY, NOR HAS ANY SUCH COMMISSION OR AUTHORITY PASSED UPON THE ACCURACY OR ADEQUACY OF THE OFFER TO PURCHASE OR ANY OF OTHER DOCUMENT RELATING TO THE OFFER. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL AND MAY BE A CRIMINAL OFFENSE.**

Neither the Offer to Purchase nor this press release constitutes an offer to purchase the Notes in any jurisdiction in which, or to or from any person to or from whom, it is unlawful to make such offer under applicable securities or “blue sky” laws. If ETB becomes aware of any jurisdiction in which the making of the Offer would not be in compliance with applicable laws, ETB will make a good faith effort to comply with any such laws. If, after such

good faith effort, ETB cannot comply with any such laws, the Offer will not be made to (nor will tenders of Notes be accepted from or on behalf of) the owners of Notes residing in such jurisdiction. Neither the delivery of the Offer to Purchase nor any purchase hereunder shall under any circumstances create any implication that the information contained herein is correct as of any time subsequent to the date hereof or that there has been no change in the information set forth herein or in any attachments hereto or in ETB's affairs since the date hereof. The Dealer Manager may be tendering Notes in connection with the Offer. The Dealer Manager may be tendering Notes in connection with the Offer. The press release does not constitute an offer to sell any securities or the solicitation of an offer to buy any securities. Any offering of securities will only be made by an offering document and any such offering may not be registered with the United States Securities and Exchange Commission.

*The Tender and Information Agent for the Offer is:*

**D.F. King & Co., Inc.**

*E-mail: [etb@dfking.com](mailto:etb@dfking.com)*

*Website: [www.dfking.com/etb](http://www.dfking.com/etb)*

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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, 24<sup>th</sup> Floor  
New York, NY, 10022  
Attention: Chief Compliance Officer  
Toll free: (888) 770-4828  
Collect: (212) 710-6749

The Offer to Purchase is available online at [www.dfking.com/etb](http://www.dfking.com/etb) until the consummation or termination of the Offer.

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*This press release contains forward-looking statements and information that are necessarily subject to risks, uncertainties, and assumptions. No assurance can be given that the transactions described herein will be consummated or as to the final terms of any such transactions. ETB assumes no obligation to update or correct the information contained in this press release.*