Fitch Ratings

Fitch Assigns the ‘AAA(col)’ Rating to Bond Issues of Empresa de Energía de Bogotá E.S.P.

Fitch Ratings – Bogotá - (February 26, 2016): Fitch Ratings has assigned the national long-term ‘AAA(col)’ rating to local Ordinary Bond issues for up to USD 450 million dollars or its equivalent in Colombian pesos of Empresa de Energía de Bogotá E.S.P. in ‘AAA(col)’.

The rating of Empresa de Energía de Bogotá S.A. E.S.P (EEB) reflects the stability of cash flow generation of the company, its strong competitive position, the expected financial leverage in line with its rating category, as well as its solid cash position. The rating also reflects dependence of EEB upon dividends of its subsidiaries for debt service, as well as its aggressive growth strategy.

KEY RATING FACTORS

Stable Cash Flow Generation: The EEB rating is based on the diversification of its asset portfolio, which presents a low business risk and a stable and predictable cash flow generation. The low risk profile is the result of operation of its generation assets in regulated markets that behave as natural monopolies. EEB has the majority but not controlling shares of the second most important generation company of Colombia, Emgesa (rated ‘AAA(col)’ by Fitch), as well as the most important power distribution company of the company, Codensa (‘AAA(col)’ rating). EEB also has total ownership of Transportadora de Gas Internacional S.A. ESP (TGI), the biggest natural gas transport company of Colombia, among other asserts owned in Colombia, Peru and Guatemala.

Solid Business Position: All the EEB assets have a strong competitive position. This benefits the credit profile of the company. Businesses of distribution, transmission and transport of gas and energy are regulated natural monopolies and have a stable cash flow generation and low financial leverage. The business of power generation in Colombia is competitive due to low hydroelectric generation. The EEB power generation business also has a good competitive position given its low cost profile and a generation mix of 86% hydroelectricity and 14% thermoelectricity.

Transition of the Company to IFRS: The Company is in a transition to adopt the International Financial Reporting Standards (IFRS). For this reason, the results of the last twelve months are not comparable to assess the financial behavior of the company. The comparable Financial Statements of 2014 and 2015 shall not be available until the company publishes 2015 results, that is, the beginning of 2016. Since the company has published the financial statements in IFRS format for the first semester of 2014 and 2015, these are the most relevant to analyze the cash flow.

Leverage between 3.0x-3.5x: Improvement in the financial performance of EEB has resulted in important reductions in leverage levels, the debt/EBITDA ratio reaching 2.5x in 2013 of 3.6x in 2011. Upon closing of 2014, leverage of the company has grown to 3.3x due to the purchase of 31.92% of TGI, which led the company to take on additional debt for USD 645 million. These credit metrics were calculated after adjusting about COP 700 billion of dividends received by EEB in 2014, which had to be paid in 2015, but they were paid in advance due to application of the wealth tax in Colombia.

Fitch forecasts that the company shall end 2015 with a Total Debt to EBITDA ratio of about 3.5x. The foregoing was calculated adding about COP600 billion of dividends received in 2014, which would have been regularly declared in 2015. In September 2015, the company reported approximately USD 2.9 billion of total debt (2,776 million of financial debt). Currently, the company has prepaid USD 251 million of the debt that it took on to purchase TGI; therefore, Fitch expects that at the end of the year the total debt is approximately USD2.9 billion (2.803 million of financial debt), which is, almost totally, expressed in dollars. In the long term, Fitch predicts that the adjusted EBITDA of the company is, in average, USD 900 million per year between 2016 and 2019, resulting in a leverage level between 3.0x and 3.5x, which is in line with the rating category.

Solid Dividend Flow: Most of the cash flow generation of the parent company is generated from the dividends received for the investments in Emgesa, Codensa and since 2014 in TGI. Annual dividends were in average of USD 280 million per year for the last periods, but since 2013 the dividends received increased significantly reaching USD 430 million since Red Energía del Perú started to pay dividends and Codensa increased its payments. In a normal manner, the dividends by subsidiaries remained in the same level in 2013 and 2014. Fitch predicts, being conservative, that the dividends received in the future are about COP 800 billion (USD250-300 million).

Shareholder Credit Quality: The majority shareholder of EEB, Bogotá Capital District, has a solid credit profile, which may mitigate the pressure of the shareholder to increase the amount of dividends paid by EEB. Fitch predicts a payout ratio of 70% for the next 5 years. The Capital District of Bogotá owns 76.3% of EEB.

Aggressive Growth Strategy: The growth strategy of EEB is considered aggressive even though a purchase of a high value is not anticipated in Colombia in the medium term after the local regulator blocked any purchase position of Isagen by EEB. The base case of Fitch assumes that the company accelerates the capital investments during the period of 2015-2018 for up to USD2.9 billion versus USD2 billion invested between 2010 and 2014. The company is looking for growth opportunities both in Colombia and in the rest of Latin America focused on the growth of its power transmission business. Big purchases may result in negative rating actions if they are mainly financed with debt.

Henceforth, EEB anticipates using debt at subsidiary level, cash and a portion of its internal cash flow generation to finance its expansion projects. Given the aggressive projection of capital investment, Fitch expects that leverage (gross debt to adjusted EBITDA) is stabilized about 3x-3.5x in the short and medium term.

Manageable Debt Service: Most of USD 3.1 billion of financial debt has maturities starting in 2021. The debt of the parent company upon closing of September 2015 was USD927 million, which mainly correspond to an issue for USD 750 million with maturity in 2021 and the rest is a loan of Corporación Andina de Fomento (CAF). It is important to note that the syndicated loan used to fund the purchase of interest of TGI is located in an offshore vehicle expecting that the debt is absorbed by TGI in 2016. After this absorption, it is expected that the financial debt reaches USD 219 million approximately.

The Company's Cash Requirements are Manageable: Upon closing of September 2015, the company registered a cash balance of USD328 million, with USD53 million at a parent-company level. This figure compares to USD526 million of short-term debt at a consolidated level and USD117 million at a parent-company level. The company is seeking to refinance partially its bonds for USD 750 million with maturity in 2021 as part of its liability management strategy. This would extend the maturity profile of the debt given the maturity of the debt for USD 750 million of TGI is in 2022.

KEY ASSUMPTIONS

- Receipt of dividends of about COP 800 billion/year (USD 250- 300 million) in the future.
- Adjusted EBITDA (EBITDA + received dividends) USD 900 millions approximately per year during the period of 2016-2019.
- Capital investments for USD 2.9 billion approximately between 2015 and 2018.
- Long-term leverage between 3.0 and 3.5 x.

RATING SENSITIVITY

The main factors that individually or collectively may lead to a negative rating action are as follows:
- Sustained leverage equal to or higher than 3.5x.
- Regulatory changes leading to deterioration in the credit profile and/or reduction of the flow of dividends of its main subsidiaries.

- Implementation of a suboptimal operating/financial strategy by shareholders resulting in deterioration of the credit quality of the company.
- Significant purchases mainly financed with additional debt having a negative impact on the consolidated capital structure.

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Date of the Technical Rating Committee's Meeting: February 26, 2016.
Minutes Number: 4299

Purpose of the Committee: Initial Rating

Definition of the Rating: The AAA(col) rating represents the highest rating assigned by Fitch in its domestic rating scales. This rating is assigned to the best credit quality with respect to other issues of the country and regularly corresponds to financial obligations issued or guaranteed by the government.

Additional information available at 'www.fitchratings.com' and 'www.fitchratings.com.co' and 'www.fitchratings.com'.
Applicable Rating Criteria and Related Reports:
-- 'Rating Methodology of Non-Financial Companies' (December 19, 2014);
-- 'Methodology Rating Link between Parent Company and Subsidiary' (December 19, 2014)

The credit risk rating of Fitch Ratings Colombia S.A. Sociedad Calificadora de Valores constitutes a professional opinion and, under no circumstance, it involves a recommendation to purchase, sell or keep a security and it does not constitute a bid bond for the obligations of the rated company. Members of the Technical Rating Committee that participated in the meeting in which these ratings* were assigned: Natalia O'Byrne, Julián Robayo and José Luis Rivas. The resumes of the Members of the Technical Committee may be consulted on the web page of the Rating Company: www.ficthratings.com.co.

The ratings indicated above were requested by the issuer on its behalf and, thus, Fitch has received the corresponding fees for rating service provision.

Within the analysis made for assignment of this rating, Fitch Ratings considered the aspects referred in article 4 of Decree 610 of 2002, in conformity with article 6 of the same Decree.

Fitch Affirms the Rating of **EEB** in 'AAA(col)'; Stable Perspective

Fitch Ratings - Bogotá - (October 19, 2016): Fitch Ratings affirmed the national long-term 'AAA(col)' rating to local Ordinary Bond issues for up to USD 450 million Dollars or its equivalent in Colombian pesos of Empresa de Energía de Bogotá E.S.P. in 'AAA(col)'.

EEB ratings reflect stability of its cash flow generation, its strong business position, its solid liquidity and the expectation of credit metrics in line with the medium-term rating category. They also reflect its dependence upon the flow of dividends received of its financially solid companies to serve its debt and the new growth strategy of the company.

KEY RATING FACTORS

Stable Cash Flow Generation:
The EEB ratings consider the diversified asset portfolio of the company which has a low business risk and a predictable cash flow. EEB keeps majority non-controlling positions in the second power generating company of Colombia, Emgesa S.A. (Fitch IDR 'BBB') as well as in the biggest power distributor of the country, Codensa S.A. (National long-term 'AAA(col)'rating). Additionally, EEB fully controls Transportadora de Gas Internacional S.A. E.S.P. (TGI, IDR 'BBB') the biggest natural gas transport company of the country, as well as other smaller assets in Colombia, Peru and Guatemala.

Solid Business Position:

The companies composing EEB portfolio keep a solid competitive position and operate in low business risk that contribute to the credit profile of the company. The company operates at holding level in the power transmission business and has a controlling position in companies of the gas transport and distribution sector, which are business regulated with stable cash flow generation. During 2015, more than 60% of the EBITDA of the company, after dividends received, came from these operations.

Predictable Dividend Flow:

Most of the flow of dividends received by EEB comes from its investments in Emgesa and Codensa. During 2015, the company reported COP 687 billion of dividends coming from non-controlling interests. Ratings of Emgesa reflect its strong business model, based on the diversification of its assets, solid competitive position and conservative commercial strategy. Ratings of Codensa reflect its low risk profile based on the regulated nature of its business, as well as on maintenance of solid credit metrics with low leverage and large liquidity levels. Historically, the dividend policy of these companies has been closer to 100%, which is expected to continue in the medium term.

Fitch expects that EEB disinvests in its interests in Interconexión Eléctrica S.A. and Promigas S.A. as announced recently by the company. Fitch considers that this would slightly weaken the credit profile of the company, under the assumption made by the company in which the disinvestment resources are distributed in dividends to its shareholders. EEB has not announced yet use of the resources coming from these disinvestments. Dividends of the companies represent about 3% of the EBITDA plus dividends for EEB.

Moderate Leverage Increase:

Fitch expects that the EEB leverage is within the range of 3.5 fold (x) to 4x in the next 2 years, having levels lower than 3.5x since 2019. These metrics are consistent with the rating of the company. The agency expects that the leverage levels increase in the next years, given the significant capital investments in the transmission business, as well as the weakening impact of the local currency on the financial debt, which is expressed almost entirely in US dollars and the demanding policy of dividends. It is important to note that the positions of 51.5% of EEB in Emgesa and Codensa are not consolidated in EEB. Upon closing of 2016, the company reported financial debt of about COP 7.9 trillion, which is reflected in a leverage of 3.5x.

New EEB Corporate Strategy:
Affirming of the rating integrates the expectation that EEB shall execute its new corporate strategy and shall keep its solid credit profile. EEB shall focus its growth on its current asset portfolio composed of companies keeping natural monopolies. Thus, purchases at holding level could be limited in the medium term.

KEY ASSUMPTIONS

Key assumptions of Fitch for issuer rating include:

- growth of income and the EBITDA of EEB mainly reflect the expansion of the transmission business operations and TGI, which follow the project that are being executed by both companies;
- dividends received by EEB of COP 700 billion to COP 800 billion per year;
- consolidated investments of about USD1.6 billion until 2020;
- leverage levels are within a range of 3.5x to 4x until 2018, tending towards less than 3.5x subsequently.

RATING SENSITIVITY

Future developments that could individually or collectively lead to a negative rating action include:

- leverage levels higher than 3.5x in a sustained manner, as a result of an aggressive growth strategy or with the investment portfolio;
- influence of shareholders of the company resulting in an operating or financial strategy deteriorating the credit profile of the company;
- significant purchases mainly financed with financial debt.

LIQUIDITY

EEB liquidity is considered solid, based on its high cash levels, predictable operating cash flow and a manageable financial debt profile. Upon closing of June 2016, the company reported balance of cash of COP 1.2 trillion, from which COP 378 billion are registered at holding level. These levels compare with COP 704 billion of consolidated debt registered in the short term, from which COP 221 billion are registered at holding level. Nonetheless, Fitch expects that most of debt amortizations in the medium term are refinanced, given the pressures provided in the free cash flow generation in the next years, due to the

high needs of capital investments.
The next consolidated high-value debt amortizations are established for 2019, year in which TGI obligations (USD 219 million) and Contugas (USD 342 million) are amortized. Subsequently, the highest debt amortizations start in 2021 with amortization of USD 749 million of bonds issued by EEB.

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The ratings indicated were requested by the issuer or in its name and, thus, Fitch has received the corresponding fees for providing its rating services.

Additional information shall be available at www.fitchratings.com and www.fitchratings.com.co.

Methodology applied:

- Rating Methodology for Non-Financial Companies (December 19, 2014).

Annex 1. Regulatory Information

ISSUER NAME	Empresa de Energía de Bogotá S.A.
NUMBER OF MINUTES	4541
DATE OF THE COMMITTEE'S MEETING	October 18, 2016
PURPOSE OF THE MEETING	Regular Review
MEMBERS OF THE COMMITTEE	Daniel R. Kastholm
	Natalia O'Byrne Cuellar
	Julio Ugueto
The resumes of Technical Committee Members can be consulted on the following web page:	http://www.fitchratings.com.co/DocumentosWeb/28-04-2016%20Lista%20Comite%20Tecnico.pdf
The credit risk rating of Fitch Ratings Colombia S.A. Sociedad Calificadora de Valores constitutes a professional opinion and under no circumstance it involves a recommendation to buy, sell or keep a value and does not constitute a bid bond of the credit obligations.	
In the applicable cases, for assignment of this rating, Fitch Ratings considered the aspects referred in article 4 of Decree 610 of 2002, in conformity with article 6 of the same Decree, currently incorporated in articles 2.2.2.2.2. and 2.2.2.2.4., respectively, of Decree 1068 of 2015.	

Annex 2. Definition of National Rating Scales

NATIONAL LONG-TERM CREDIT RATINGS:
AAA(col). The National 'AAA' Ratings indicate the highest rating assigned by Fitch in the national rating scale of this country. This rating is assed to issuers or obligations with the lowest default risk expectation in relation with the other issuers or obligations in the same country.

AA(col). National 'AA' Ratings denote very low default risk in relation with other issuers or obligations in the same country. The default risk differs only slightly from the one of issuers or obligations with the highest ratings of the country.

A(col). The National 'A' Ratings denote low default risk expectations in relation with other issuers or obligations in the same country. Nonetheless, changes in the economic circumstances or conditions may affect the timely payment capacity in a greater extent than in case of financial commitments within a higher rating category.

BBB(col). National 'BBB' Ratings indicate a moderate default risk in relation with other issuers or obligations in the same country. Nonetheless, changes in the economic circumstances or conditions are more likely to affect the timely payment capacity than in case of financial commitments that are in a higher rating category.

BB(col). The National 'BB' Ratings indicate a high default risk in relation with other issuers or obligations in the same country. Within the context of the country, the payment to a point uncertain and the timely payment capacity results more vulnerable to adverse economic changes through time.

B(col). National 'B' Ratings indicate a significantly high default with respect to other issuers or obligations in the same country. The financial commitments are being satisfied, but there is still a limited safety margin and the continuous timely payment capacity is contingent upon a favorable and stable economic and business environment. In case of individual obligations, this rating can indicate obligations with problems or in default with a potential of obtaining extremely high recoveries.

CCC(col). The National 'CCC' Ratings indicate that default is real possibility. The capacity to comply with the financial commitments depends exclusively upon favorable and stable economic and business conditions.

CC(col). The National 'CC' Ratings indicate that any kind of default seems likely.

C(col). The National 'C' Ratings indicate that default is impending.

RD(col). The National 'RD' Ratings indicate that in the opinion of Fitch Ratings the issuer has experienced a "restricted default" or non-remedied bond, loan or other material financial obligation payment default, although the entity is not subject to bankruptcy declaration, administrative, liquidation or other formal dissolution procedures, and has not otherwise ceased its commercial activities.

D(col). The National 'D' Ratings indicate an issuer or instrument in default.

E(col). Description: Suspended Ratings. Obligations which, after reiterated requests of the rating company, do not present the proper information.

Note: Modifiers "+" or "-" can be added to a rating to denote the relative position within a rating category in particular. These suffixes are not added to the 'AAA' category, or to the categories below 'CCC'.

FitchRatings

Fitch Assigns the ‘AAA(col)’ Rating to **EEB** Bond Issues

Fitch Ratings - Bogotá - (February 10, 2017): Fitch Ratings assigned the national long-term ‘AAA(col)’ rating to local issue of Internal Public Debt Bonds of Empresa de Energía de Bogotá S.A. E.S.P. (EEB) for up to the equivalent amount in Colombian pesos of USD 450 million.

The EEB ratings reflect the stability of its cash flow generation, its string business position, its solid liquidity and the expectation of registering credit metrics in line with the rating category in the medium term. They also reflect their dependence upon the flow of dividends received of its financially solid companies to serve its debt and the new growth strategy of the company.

Resources coming from the EEB issue shall be mainly used to finance the capital investments anticipated by the company to refinance the debt and for working capital. The EEB ratings incorporate the expectation that the company shall keep a moderate leverage in the medium term; even when executing its investment program.

KEY RATING FACTORS

Stable Cash Flow Generation:
The EEB ratings consider the diversified assets of the company, which have a low business risk and a predictable cash flow. EEB keeps non-controlling majority positions in the second power generation company of Colombia, Emgesa S.A. (Fitch IDR ‘BBB’), as well as in the biggest power distribution company of the country, Codensa S.A. (National Long-Term ‘AAA(col)’ Rating). Additionally, EEB fully controls Transportadora de Gas Internacional S.A. E.S.P. (TGI, IDR ‘BBB’) the biggest natural gas transport company of the country, as well as other smaller assets in Colombia, Peru and Guatemala.

Solid Business Position:
The companies composing the EEB portfolio keep a solid competitive position and operate in low business risk environment that contribute to the credit profile of the company. The company operates at holding level in the power transmission business and has controlling position in companies engaged in the gas transport and distribution sectors, which are businesses regulated with the stable cash flow. During 2015, more than 60% of the EBITDA of the company, after received dividends, came from these operations.

Predictable Dividend Flow:
Most of the flow of dividends received by EEB comes from its investments in Emgesa and Codensa. During 2015, the company reported COP 687 billion of dividends coming from its non-controlled interests, while during the first nine months of 2016, the dividends received by EEB based on the diversification of its assets, solid competitive position and conservative commercial strategy. Ratings of Codensa reflect its low risk profile based on the regulated nature of its business, as well as keeping solid credit metrics with low leverage and significant liquidity.

Fitch expects that EEB disinvests in its interests in Interconexión Eléctrica S.A. and Promigas S.A., as announced by the company and approved by the Bogotá City Council at the end of 2016. Fitch considers that this would weaken slightly the credit profile of EEB, under the assumption made by the agency in which the disinvestment resources are distributed in dividends to its shareholders. EEB has not announced yet use of the resources coming from these disinvestments. The dividends of the companies represent about 3% of the EBITDA plus dividends for EEB.

Moderate Increase of the Leverage:
Fitch expects that the leverage of EEB in within the range of 3.5-fold (x) to 4x in the next 2 years tending to lower levels to 3.5x since 2019. These metrics are consistent with the rating of the company. The agency expects that the leverage levels increase in the next years, given the significant capital investments in the transmission business, as well as the weakening impact of the local currency on the financial debt, which is expressed almost entirely in US dollars and the demanding policy of dividends. The expectation of reduction of the medium-term leverage of EEB is associated with the expected increase of the EBITDA for the expansion of its consolidated business and for keeping a stable flow of received dividends.

New Corporate Strategy of EEB:
Affirming of the rating incorporates the expectation that EEB shall execute its new corporate strategy and shall keep its solid credit profile. EEB shall focus its growth on its current asset portfolio composed of companies that keep natural monopolies. Thus, purchases at holding level could be limited in the medium term.

KEY ASSUMPTIONS
Key assumptions of Fitch for rating of the issuer include:
- growth of income and EBITDA of EEB reflects mainly the expansion of transmission and TGI business operations, which follow the projects being executed by both companies;
- dividends received by EEB of COP 700 billion to COP 800 billion per year;
- consolidated investments of about USD 1.4 billion in the period 2017 to 2020;
- leverage levels are within a range of 3.5x to 4x until 2018, tending to less than 3.5x subsequently.

RATING SENSITIVITY

Between future developments that could individually or collectively lead to a negative rating action include:
- leverage levels higher than 3.5x in a sustained manner, as a result of an aggressive growth strategy or with the investment portfolio;
- influence of shareholders of the company resulting in an operating or financial strategy deteriorating the credit profile of the company;
- significant purchases mainly financed with financial debt.

LIQUIDITY
EEB liquidity is considered solid, based on its high cash levels, predictable operating cash flow and a manageable financial debt profile. Upon closing of September 2016, the company reported balance of cash of COP 1.3 trillion, from which COP 498 billion are registered at holding level. These levels compare with COP 458 billion of consolidated debt registered in the short term, from which COP 297 billion are registered at holding level. Nonetheless, Fitch expects that most of debt amortizations in the medium term are refinanced, given the pressures provided in the free cash flow generation in the next years, due to the high needs of capital investments.

The next consolidated high-value debt amortizations are established for 2019, year in which TGI obligations (USD 184 million) and Contugas (USD 342 million) are amortized. Subsequently, the highest debt amortizations start in 2021 with amortization of USD 749 million of bonds issued by EEB.

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The ratings indicated were requested by the issuer or in its name and, thus, Fitch has received the corresponding fees for providing its rating services.

Additional information shall be available at www.fitchratings.com and www.fitchratings.com.co.

Methodology applied:

- Rating Methodology for Non-Financial Companies (December 19, 2014).

Annex 1. Regulatory Information

REGULATORY INFORMATION	
ISSUER NAME	Empresa de Energía de Bogotá S.A.
NUMBER OF MINUTES	4642
DATE OF THE COMMITTEE'S MEETING	February 9, 2017
PURPOSE OF THE MEETING	Regular Review
MEMBERS OF THE COMMITTEE	Natalia O'Byrne Cuellar/President
	José Luis Rivas Medina
	Julio Cesar Ugueto Vera
The resumes of Technical Committee Members can be consulted on the following web page:	http://www.fitchratings.com.co/DocumentosWeb/23-11-2016%20Lista%20Comite%20Tecnico.pdf
The credit risk rating of Fitch Ratings Colombia S.A. Sociedad Calificadora de Valores constitutes a professional opinion and under no circumstance it involves a recommendation to buy, sell or keep a value and does not constitute a bid bond of the credit obligations.	
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A(col). The National 'A' Ratings denote low default risk expectations in relation with other issuers or obligations in the same country. Nonetheless, changes in the economic circumstances or conditions may affect the timely payment capacity in a greater extent than in case of financial commitments within a higher rating category.

BBB(col). National 'BBB' Ratings indicate a moderate default risk in relation with other issuers or obligations in the same country. Nonetheless, changes in the economic circumstances or conditions are more likely to affect the timely payment capacity than in case of financial commitments that are in a higher rating category.

BB(col). The National 'BB' Ratings indicate a high default risk in relation with other issuers or obligations in the same country. Within the context of the country, the payment to a point uncertain and the timely payment capacity results more vulnerable to adverse economic changes through time.

B(col). National 'B' Ratings indicate a significantly high default with respect to other issuers or obligations in the same country. The financial commitments are being satisfied, but there is still a limited safety margin and the continuous timely payment capacity is contingent upon a favorable and stable economic and business environment. In case of individual obligations, this rating can indicate obligations with problems or in default with a potential of obtaining extremely high recoveries.

CCC(col). The National 'CCC' Ratings indicate that default is real possibility. The capacity to comply with the financial commitments depends exclusively upon favorable and stable economic and business conditions.

CC(col). The National ‘CC’ Ratings indicate that any kind of default seems likely.

C(col). The National ‘C’ Ratings indicate that default is impending.

RD(col). The National ‘RD’ Ratings indicate that in the opinion of Fitch Ratings the issuer has experienced a “restricted default” or non-remedied bond, loan or other material financial obligation payment default, although the entity is not subject to bankruptcy declaration, administrative, liquidation or other formal dissolution procedures, and has not otherwise ceased its commercial activities.

D(col). The National ‘D’ Ratings indicate an issuer or instrument in default.

E(col). Description: Suspended Ratings. Obligations that, after reiterated requests of the rating company, do not present the proper information.

Note: Modifiers "+" or "-" can be added to a rating to denote the relative position within a rating category in particular. These suffixes are not added to the 'AAA' category, or to the categories below 'CCC'.