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FITCH RATINGS AFFIRMS "AAA" FOR THE THIRD ISSUE OF BONDS AND THE BOND PROGRAM IN COLOMBIA AND INTERNATIONAL RATING BBB- FOR ISA

- *Low risk of transmission business and important competitive position in countries where it operates.*
- *Transmission business has stable and predictable cash flows.*
- *Geographic diversification of its operations.*
- *Responsible indebtedness policy and adequate liquidity.*

Fitch affirmed AAA(col) ratings for ISA 2001 Third Issue of Domestic Public Debt Bonds worth COP 130 billion and the Issue and Placement Program for Domestic Public Debt Bonds worth COP 1,7 trillion of Interconexión Eléctrica S.A. ESP. (ISA).

Ratings for ISA show its solid financial profile, featured by stable and predictable cash flows, comfortable liquidity levels and adequate debt coverage indicators.

The ratings also take into account the low risk level of the power transmission business, its nature of being a natural monopoly, the geographic diversification of its operations and the strong competitive position in the markets where it operates.

In Fitch's opinion, the company's incursion into the road concession business does not involve a material change in its risk profile, as the transmission activity will remain having a significant sharing in the EBITDA generated by the company.

For the full report, you may consult our website, Investors Section, Risk Ratings.

