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Fitch Revises Bogota, Capital District of Colombia's Outlook to Negative; Affirms IDR at 'BBB'

Fitch Ratings, Mexico City, 27 May 2019: Fitch Ratings has affirmed Bogota, Capital District of Colombia's (Bogota) ratings as follows:

--Long-term foreign currency (FC) at 'BBB';  
--Long-term local currency (LC) at 'BBB'.

The Rating Outlook is revised to Negative from Stable.

In addition, Fitch affirms:

--USD300 million equivalent, 9.75% Colombian peso-denominated notes due 2028, at 'BBB'.

#### KEY RATING DRIVERS

The Outlook review to Negative is due to Fitch recent rating action on the Colombian sovereign rating on May 23, 2019

<https://www.fitchratings.com/site/pr/10076731>.

Bogota's IDR is capped by the sovereign rating ('BBB'/ Outlook Negative), following Fitch's opinion that a subnational in Colombia cannot be rated above the sovereign per our criteria, in recognition of a high degree of control and dependence on federal revenues.

The credit strength and weaknesses of Bogota remain unchanged.

#### RATING SENSITIVITIES

Bogota's IDR is constrained by the sovereign rating. Any action on Colombia's IDR (BBB / Negative) would lead to a corresponding rating action on the issuer.

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