

**OFFICER'S CERTIFICATE
OF
TELEFÓNICA CELULAR DEL PARAGUAY S.A.**

December 31, 2016

The undersigned, Rafael Cabral, Chief Financial Officer of Telefónica Celular del Paraguay S.A., a corporation (*sociedad anónima*) organized and existing under the laws of Paraguay (the "Company"), do hereby certify on behalf of and with respect to the Company pursuant to the indenture, dated as of December 13, 2012 (the "Indenture"), relating to the Company's 6.750% Senior Unsecured Notes due 2022 (the "Notes"), between the Company and Citibank, N.A., as trustee (the "Trustee"), as follows (capitalized terms used herein without definition have the meanings ascribed to them in the Indenture):

- (i) The officer has read Section 5.3 ("Compliance Certificates"), Section 6.1 ("Events of Default") and Section 13.1 ("Compliance Certificates and Opinions") of the Indenture (and the definitions in the Indenture relating thereto).
- (ii) The statements made herein are based upon such officer's examination of and familiarity with the Indenture, and such officer's general knowledge of the operations of the Company.
- (iii) Such officer has made an examination or investigation as is necessary to enable to express an informed opinion as to whether or not the Indenture has been complied with.
- (iv) In the opinion of such officer, and to the best of his knowledge, the Company during 2016 period has kept, observed, performed and fulfilled each and every covenant and condition contained in the Indenture and that such officer has not obtained knowledge of any Default or Event of Default.

IN WITNESS WHEREOF, we have signed this Officer's Certificate on behalf of the Company as of the date and year first above written.



Rafael Cabral
Chief Financial Officer