

**CODENSA S.A. ESP  
CHANGES IN THE BOARD OF DIRECTORS  
SEPTEMBER 30, 2014**

The Shareholders' Meeting of Codensa approved the new composition of the Board of Directors, during an extraordinary session, according to the following table:

<b>Main Members</b>	<b>Alternate Members</b>
Cristian Fierro Montes	Gustavo Gómez Cerón
José Antonio Vargas Lleras	Leonardo López Vergara
Lucio Rubio Díaz	David Felipe Acosta Correa
Ricardo Roa Barragán	Ernesto Moreno Restrepo
Ricardo Bonilla González	Jorge Iván González Borrero
María Mercedes Maldonado Copello <b><i>Independent Member</i></b>	José Alejandro Herrera Lozano <b><i>Independent Member</i></b>
Orlando Cabrales Martínez <b><i>Independent Member</i></b>	Vicente Noero Arango <b><i>Independent Member</i></b>