

**CODENSA S.A. ESP  
DECISIONS OF THE BOARD OF DIRECTORS  
OCTOBER 2, 2014**

The Board of Directors of CODENSA, considered the following reports to be submitted for the approval of the Annual Shareholders' Meeting : (i) Management Report as of August 31, 2014, (ii) Business Group Report, (iii) EMGESA's Financial and Economic Report from the Board of Directors (iv) Audit Committee Report (v) Board of Directors Self-evaluation Report , (vi) Corporate Governance Report.