



**CODENSA S.A, ESP
SECURITIES ISSUANCE
SEPTIEMBRE 25 DE 2014**

Codensa placed today the First Lot of the Third Tranche of its Ordinary Local Bond Program for a total of COP\$185 billion in a subseries B7 with a 7-year tenor and a coupon rate of CPI + 3.53%.

Resources obtained from this debt issuance will be used to finance investments associated with CAPEX.

The transaction was completed through a Dutch auction carried out by the Colombian Stock Exchange electronic system and the bookrunners were: Corredores Asociados S.A. Stockbroker (Lead Manager), Credicorp Capital S.A. Stockbroker and Valores Bancolombia S.A. Stockbroker.

On July of 2014 Fitch Ratings was affirmed CODENSA's locally rating on AAA with stable perspective. Fitch highlighted the company's solid competitive position as a leader on distribution and commercialization of power energy in Colombia, with 23% of market share.

In addition, Fitch highlighted the low risk on Codensa's Business, the strong financial performance of the company, the liquidity of the Company, the know how transference from its holdings and its practices on Corporate Governance.