

**CODENSA S.A. ESP
BONDHOLDERS MEETING
JANUARY 22ND, 2015**

Today, Codensa celebrated simultaneous meetings with the bondholders of five (5) bond issuances in Codensa's offices, according to the second public notice published by the Bondholders' Representative (Helm Fiduciaria S.A.) on Monday, December 18th, 2014 in La República newspaper, during which Codensa submitted a proposal to modify its social statutory activity to include the possibility to participate as banking correspondent with other financial institutions for the approval of the Bondholders. The results of the bondholders meetings were the following:

| Issuance | Quorum (% of the outstanding amount present, and number of bondholders) | Vote in favour (% of bondholders present) | Vote in favour (% of outstanding amount) | Vote against | Blank vote | Results of the Meeting |
|---|--|--|---|-------------------------|-----------------------|---|
| Second Issuance | 88,89% / 30 | 100% | 88,89% | 0% | 0% | Quorum: Sufficient Decision: Modification approved |
| Third Issuance | 94,38% / 17 | 100% | 94,38% | 0% | 0% | Quorum: Sufficient Decision: Modification approved |
| First Tranche under the Program | 85,06% / 21 | 100% | 85,06% | 0% | 0% | Quorum: Sufficient Decision: Modification approved |
| Second Tranche under the Program | 83,93% / 29 | 100% | 83,93% | 0% | 0% | Quorum: Sufficient Decision: Modification approved |
| Third Tranche under the Program | 66,58% / 28 | 100% | 66,58% | 0% | 0% | Quorum: Sufficient Decision: Modification approved |