

**CODENSA S.A. ESP.  
BONDHOLDERS MEETING  
DECEMBER 15, 2015**

Today, Codensa celebrated simultaneous meetings with the bondholders of five (5) bond issuances in Codensa's offices, according to the public notice published by the Bondholders' Representative (Helm Fiduciaria S.A.), during which Codensa submitted a proposal to approve the merge between Codensa, Empresa de Energía de Cundinamarca and DECSA. The results of the bondholders meetings were the following:

<b>Issuance</b>	<b>Quorum (% of the outstanding amount present, and number of bondholder s)</b>	<b>Vote in favour (% of bondholder s present)</b>	<b>Vote in favour (% of outstandi ng amount)</b>	<b>Vote against</b>	<b>Blank vote</b>	<b>Results of the Meeting</b>
<b>Second Issuance</b>	83.07% / 37	100%	100%	0%	0%	Quorum: Sufficient Decision: Modification approved
<b>Third Issuance</b>	86.51% / 14	100%	100%	0%	0%	Quorum: Sufficient Decision: Modification approved
<b>First Tranche under the Program</b>	86.63% / 24	100%	100%	0%	0%	Quorum: Sufficient Decision: Modification approved
<b>Second Tranche under the Program</b>	89.74% / 43	100%	100%	0%	0%	Quorum: Sufficient Decision: Modification approved
<b>Third Tranche under the Program</b>	74.69% / 34	N.A.	N.A.	N.A.	N.A.	Quorum under the minimum (80%), It is not possible to approve the proposal

According to those result The Merge was approved by the bondholders of the Second and Third issuance and the bondholders of the First and Second Tranche under the program.

Regarding with the bondholders of the third tranche under the Program, the Bondholders' Representative will summon for the second meeting of the General Bondholders Assembly because on this meeting Codensa did not have the enough quorum (80%) to approve the proposal.