



**CODENSA S.A. ESP.  
BONDHOLDERS ASSEMBLY  
JANUARY 26, 2016**

On January 21 of 2016, the Codensa S.A. ESP Bondholders Assembly for the Third Tranche of the Codensa S.A. ESP ("Codensa") Bonds Issuance and Placement Program ("Codensa") was held according to its second invitation, at the issuer facilities, during which the merger between Codensa, Empresa de Energía de Cundinamarca, and DECSA was presented for approval (the "Merger"). Following is the result of the meeting:

<b>Issuance</b>	<b>Quorum (% of the unpaid amount present and the number of holders)</b>	<b>Votes in favor (% of holders present)</b>	<b>Votes in favor (% of the unpaid amount)</b>	<b>Votes against</b>	<b>Blank votes</b>	<b>Assembly result</b>
<b>3rd tranche of the program</b>	65.18% / 25	100%	100%	0%	0%	Quorum: Sufficient decision, merger approved

According to these results and those obtained from General Bondholders Assemblies held simultaneously on December 15 of 2015, the Merger has been approved by the Assembly of holders of all outstanding Codensa bond issuances.