



CODENSA S.A. ESP.

ISSUER'S LEGAL SITUATIONS

JUNE 27, 2016

Codensa S.A. ESP ("Codensa") wishes to inform once again the implications of the decision taken by its General Shareholder Assembly, in its extraordinary session on past June 24, 2016 respect to the change of the merger commitment between Codensa, as absorbent society; the Empresa de Energía de Cundinamarca S.A. ESP ("EEC") and Distribuidora de Energía de Cundinamarca S.A. ESP ("DECSA") as absorbed societies, on the following terms:

1. **Scope of the change to the merger commitment:** the modification consists in an immaterial adjustment to the Codensa's valuation by an amount of \$78.088 millions Pesos (equivalent to a 0,91% decrease on the initial equity) corresponding to dividends of the period between September 1st, 2014 and December 1st, 2014, which payment was projected for 2016 and that were not considered on the initial valuation used to determine the exchange equation of shares approved by the shareholder assemblies on October, 2015. This implies the adjustment to the exchange relation resulting in an additional shares issuance of 15.125 shares with a nominal value of \$100 for each one, in favor of the shareholders of the absorbed entities (equivalent to an additional increase of 0.011% on the total number of shares of the merged company, respect to the total shares projected in the merger commitment originally approved). Due to the immateriality of the adjustment, the equity stakes projected on the merged company will not present any material alteration, in which Enel Group will maintain the control over Codensa once it is merged.
2. **Legal effects that would have the change of the merger commitment:** the legal effect of the addendum to the merger commitment is to change the original commitment respect to Codensa's valuation, the exchange relation and the share issuance as a result of the merger. Legally, as a result of the change, the shareholders of the absorbed societies, have the right to receive a higher number of shares on the merged society, as it was signed on the previous numeral. Also, it should be attended again the remaining legal steps of the merger process including, mainly, the approving for the Shareholders Assembly of the companies involved guarantying their rights to supervision and retreat, as well as to notify to the creditors and make the legal notices. By last, to present again the required information to the Colombian Superintendency of Societies for its corresponding approbation.



Grupo Enel

3. **Financial effects that would have the change to the merger commitment:** the change to the merger commitment does not have material effects over the financial situation of any involved societies, whenever:
 - a. The Financial Statements of Codensa, EEC and DECSA as of July 31, 2015 approved by the General Shareholders Assembly on October 8, 2015 will not be subject of any change, given the effect of the declaration of dividends of the period between September 1, 2014 and December 31, 2014 was already included in the Codensa's Financial Statements.
 - b. Regarding the Balance Sheet of the merged society, it should see an increase in subscribed and paid capital equivalent to the number of additional shares to issue multiplied by its nominal value, i.e., an increase by \$1,5 millions Pesos.
4. **Current state of the process of merger:** the actions taken to the day in the process of merger are related below:
 - a. Once the commitment of merger was approved on October 8, 2015 by the Shareholders Assemblies of the involved societies the company proceeded with the legal publications and notifications and the remaining stages of the process.
 - b. On October 27, 2015 the Pre-evaluation request of the merger was filed with the Colombian Industry and Commerce Superintendency who through the resolution 16027 of April 5, 2016 approved it without conditionings.
 - c. On October 30, 2015 the authorization request of merger was realized in the Colombian Superintendency of Finance.
 - d. On December 15, 2015 the General Assemblies of the five (5) active Codensa's local bonds issues were realized with the minimum required deliberative quorum for all issues except the Third Tranche of the Bonds Issuance Program, for which the Assembly was convoked for second meeting on January 21, 2016 approving the merger.
 - e. During May 2016 the Board of Directors of each one of the involved companies approved to subscribe and submit to consideration of the Shareholders Assemblies the addendum to the merger commitment.
 - f. On June 1, 2016 the notice convoking to the Extraordinary Shareholder Assemblies of the involved companies was published, the assemblies will be held on June 24, 2016.