



**CODENSA S.A. ESP
ISSUANCE OF SECURITIES
SEPTEMBER 15, 2016**

Today was held the placement of the first batch of the fourth tranche issue program and placement of bonds Codensa S.A. ESP. The award was made as follows:

- Subserie E4: \$ 90.000 million for a term of 4 years and a coupon rate 7,70% E.A.

The resources obtained from this placement of Bonds will be used to finance the investment plan of the company. The placement was made through a Dutch auction through the Electronic System of the Colombia Stock Exchange S.A. and he had as placement agents to brokers Davivienda S.A. Stockbroker (Agent Leader), Valores Bancolombia S.A. Stockbroker and BBVA Securities S.A. Stockbroker.

CODENSA and bonds issued under the program have a local AAA rating by Fitch Ratings, ratified on 25 July 2016. The Calificadora highlighted the low business risk profile, strong credit profile Codensa, characterized by a robust generation cash, low leverage and strong liquidity indicators.