

**CODENSA S.A. ESP**  
**ISSUANCE OF SECURITIES**  
**OCTOBER 23, 2018**

The placement of the First Lot of the Eighth Tranche of the Issuance and Placement Program of Ordinary Bonds and Commercial Papers of Codensa S.A. ESP, worth \$ 195,000 million pesos was carried out today. The award was made as follows:

<b>SUBSERIE</b>	<b>AMOUNT</b>	<b>TERM</b>	<b>RATE</b>
B5	\$195.000.000.000	5 Años	IPC+2.82%
<b>TOTAL</b>	<b>\$195.000.000.000</b>		

The resources obtained from this placement of Bonds will be used to refinance financial obligations. The placement was made through a Dutch auction through the Electronic System of the Colombian Stock Exchange S.A. and had Corredores Davivienda S.A. as placement agents. Stock Exchange Broker (Lead Agent), Valores Bancolombia S.A. Stockbroker, Credicorp Capital S.A., BTG Pactual S.A. Stockbroker. The Issuance and Placement program has a local AAA rating granted by Fitch Ratings, ratified on July 17, 2018.