

NOTICE OF PUBLIC OFFERING

Issuance and Placement of Ordinary Bonds issued by CODENSA S.A. ESP under the Program for the Issuance and Placement of Ordinary Bonds and Commercial Papers

Tenth Tranche for up to \$500,000,000.000
First Lot for \$450,000,000.000

In accordance with the Company's by-laws, the General Shareholders' Meeting of Codensa approved the structuring and placement of the Program for the Issuance and Placement of Bonds (the "Program") and approved the Regulations for the Issuance and Placement of Bonds under the Program at its meeting on June 2, 2009, as set forth in Minute No. 043 and its Explanatory Memorandum No. 1. Likewise, at said session the Shareholders' Meeting delegated the General Manager of Codensa to i) carry out all the procedures and execute all the contracts necessary or convenient for the structuring and placement of the Program, ii) request the authorizations that may be required from the competent authorities, and iii) determine the applicable financial conditions, as well as the specific destination of the resources of each Tranche and Lot or lots into which the Program is divided. Likewise, it delegated to the Board of Directors the decision on any modification that may be necessary to the Program Regulations, including the extension of the term and overall quota, and if applicable, delegated the General Manager to request from the Board of Directors the authorizations required to carry out the modifications to the Program. In accordance with the delegation of the General Shareholders' Meeting, the Board of Directors of Codensa, in its meeting of December 14, 2009, approved the modification to the Program's regulations as stated in Minute No. 155, which were incorporated in their entirety to the Program's information prospectus. On January 19, 2017, the Board of Directors of Codensa approved the inclusion of commercial papers in the Company's current Bond Issuance and Placement Program, to make the required modifications to the Program's regulations to incorporate the commercial papers and to grant the General Manager, or whoever he may designate, the power to carry out all the necessary steps before the competent authorities, as stated in Minute No. 253. The Board of Directors of Codensa, in its session of June 22, 2017, approved the amendments to the Program's regulations in order to incorporate the commercial papers as a security to be issued and placed under the Program and to incorporate paragraph 8 of Article 6.1.1.1.5 of Decree 2555 of 2010 allowing the publication of the interest rate offered separately from the notice of the offer, in the bulletins that the Stock Exchange or the Trading System has established for such purpose, as stated in Minute No. 260, which were incorporated in their entirety to the Program's information prospectus. The Board of Directors of Codensa in its session of September 20, 2017 approved the modifications to the Program's regulations in order to incorporate the guidelines defined in Decree 1178 of July 11, 2017, with respect to: i) Modification so that the term of the Commercial Papers is counted from the "date of issue"; ii) Incorporation of the mention that the modality used for the issue of the securities is the "Standardized" one and iii) Modification to incorporate the provisions of number 3. 2 of Article 6.1.1.1.5 of Decree 2555 of 2010, as stated in Minute No. 263, amendments that were incorporated in their entirety to the Program's information prospectus.

The Financial Superintendencia of Colombia ordered the registration of the Bonds that are part of the Program in the National Registry of Securities and Issuers and authorized the PUBLIC offer of the same by means of Resolution No 0194 of January 29, 2010 with a global quota of the Program of up to six hundred billion Pesos (\$600,000,000,000). Subsequently, through Resolution No. 0624 of April 3, 2013, the Colombian Financial Superintendencia approved the renewal of the term of the authorization of the public offering of the bonds of the Program for three additional years as from the execution of such Resolution, that is until April 30, 2016. Having complied with the requirements established for such purpose, the extension of the global quota of the Program in an additional amount of one hundred and eighty five billion Pesos (\$185,000,000,000) was approved by means of Resolution No. 0407 of March 13, 2014, bringing the global quota to a total of seven hundred and eighty five billion Pesos (\$785,000,000,000). Subsequently, Resolution 1780 of October 7, 2014 approved the extension of the Program's global quota by an additional one hundred sixty-five billion Pesos (\$165,000,000,000.00) bringing the global quota to a total of nine hundred fifty billion Pesos (\$950,000,000,000.00). Through Resolution No. 0623 of May 23, 2016, the extension of the Global Quota of the Program in an additional amount of five hundred sixty billion Pesos (\$560,000,000,000.00) was approved, bringing the Global Quota to a total of one billion five hundred ten billion Pesos (\$1,510,000,000,000.00), while approving the renewal of the term of the authorization of the PUBLIC offer of the Program bonds for three additional years as of the execution of such Resolution, that is, until June 3, 2019. Through Resolution No. 1893 of December 28, 2017 the Colombian Financial Superintendencia approved the inclusion of the Commercial Papers in the Issuance and Placement Program, their registration in the National Registry of Securities and Issuers, their public offering and the changes derived from the application of Article 6.1.1.1.5 of Decree 2555 of 2010. Through Resolution No. 0136 of January 31, 2018, the extension of the Program's Global Quota by an additional amount of one billion two hundred ninety-five billion Pesos (\$1,295,000,000,000.00) was approved, bringing the Global Quota to a total of two billion eight hundred five billion Pesos (\$2,805,000,000,000.00). Finally, through Resolution No. 0683 of May 28, 2019, the expansion of the Program's global quota was approved in an additional amount of five hundred ninety-five billion Pesos (\$595,000,000,000.00), bringing the global quota to a total of three trillion four hundred billion Pesos (\$3,400,000,000,000.00), while authorizing the renewal of the term of the authorization of the PUBLIC offer of the bonds and commercial papers that are part of the Program for three additional years as of the execution of such Resolution, that is, until June 19, 2022.

The terms included in this NOTICE whose initial letter is presented in capital letters and are not delinoids in this NOTICE, should be interpreted according to the delinoids established in the Program prospectus.

1. ISSUER

Codensa S.A. ESP ("Codensa", or the "Issuer") is the Issuer of the Ordinary Notes of the Program for the Issuance of Ordinary Notes and Commercial Papers, offered by means of this notice, and its main domicile is Carrera 13A NUMBER 93-66, in the city of Bogotá D.C., Colombia.

2. CONDITIONS OF THE OFFER

2.1 Global Programa Quota

The Program has a global quota of up to three trillion four hundred thousand million Pesos (3,400,000,000,000), which may be offered in one or several Sections and these in turn in one or several Lots. The global quota of the Program may be extended subject to the corresponding authorizations. In accordance with the provisions of article 6.3.1.1.3 of Decree 2555 of 2010 of the Ministry of Finance and Public Credit and the provisions of the Program Information Prospectus, the total amount of the overall quota of the Codensa Program will be reduced by the amount of the securities offered against it, so that the unoffered part of each Tranche will be added to the remainder of the overall quota of the Program and will be placed in one or several Tranches.

As of the date of this Notice of Public Offering, two trillion five hundred and forty billion Pesos (\$2,540,000,000,000) have been offered and effectively placed, as follows:

- First Tranche of three hundred and thirty-four billion Pesos (\$334,000,000,000), of which only two hundred and twenty-five billion Pesos (\$225,000,000,000) were offered and placed in a SINGLE LOT on February 17, 2010.
- Second Tranche of three hundred and seventy-five billion Pesos (\$375,000,000,000), placed in two Lots on November 15 and 18, 2013.
- Third Tranche in the amount of one hundred and eighty-five billion Pesos (\$185,000,000,000), placed in a SINGLE Lot on September 25, 2014.
- Fourth Tranche in the amount of ninety billion Pesos (\$90,000,000,000), placed in a SINGLE Lot on 15 September 2016.
- Fifth Tranche in the amount of four hundred and thirty billion Pesos (\$430,000,000,000), placed in a SINGLE Lot on March 9, 2017.
- Sixth Tranche for a value of two hundred billion Pesos (\$200,000,000,000), placed in a SINGLE Lot on June 8, 2017.
- Seventh Tranche in the amount of three hundred sixty billion Pesos (\$360,000,000,000), placed in a SINGLE Lot on April 11, 2018.
- Eighth Tranche in the amount of one hundred ninety-five billion Pesos (\$195,000,000,000), placed in a SINGLE Lot on October 23, 2018.
- Ninth Tranche in the amount of four hundred and eighty billion Pesos (\$480,000,000,000), placed in a SINGLE Lot on March 7, 2019.

In accordance with the foregoing, the overall quota of the Program pending placement, including the amount offered in this notice, is eight hundred sixty billion Pesos (\$860,000,000,000).

2.2 Total Amount of the Tenth Tranche

The total amount of the Tenth Section of the Program is five hundred billion pesos (\$500,000,000,000). The Tenth Tranche may be offered in one or several Lots. The unoffered portion of the Tenth Tranche will be accumulated to the remainder of the overall Program quota and may be subsequently placed in one or several Tranches.

2.3 Amount of the First Lot offered

By means of this notice, the First Lot of the Tenth Tranche of the Program is offered for an amount of four hundred and fifty billion Pesos (\$450,000,000,000) represented by forty-five thousand (45,000) Bonds for the Series described in number 8 of this notice.

In the event that the total amount demanded is higher than the amount offered in this notice, the Issuer, by autonomous decision, may attend the unsatisfied demand up to an amount equivalent to one hundred percent (100%) of the total amount of the Tenth Tranche.

The award of the unsatisfied demand will be made subject to the criteria established in the Operating Instructions issued by the Colombian Stock Exchange S.A. (the "Operating Instructions") for purposes of the placement of the Notes offered by means of this notice.

In case that, at the expiration of the Offer Period of the First Lot of the Tenth Tranche, the total amount demanded is lower than the amount offered, the Issuer may offer again the amount offered not placed in a new PUBLIC offer notice of a new Lot of the Tenth Tranche of the Program.

3.TERM FOR OFFERING THE ISSUES UNDER THE PROGRAM

The Term to Offer the Issuance of the Securities that are part of the Program is three (3) years as of the execution of Resolution No. 0683 of May 28, 2019, that is, until June 19, 2022. This term may be renewed for equal periods before the expiration, prior authorization by the Colombian Financial Superintendencia.

4.TERM OF PLACEMENT OF THE TRANCHE AND VALIDITY OF THE OFFER.

The term for the placement of the Tenth Tranche Bonds under the Program is of (1) year as of the business day following the date of publication of this notice, that is, until August 25, 2021.

The Term of the Offer of this Lot shall be one day, corresponding to August 25, 2020. Consequently, the closing of the Public Offer will take place after such effective date or when each and every one of the offered Securities has been subscribed, if this occurs before the expiration of the Effective Date of the Offer.

The publication of the Notice of the Public Offer of the other Lots of this Tranche may be made in the newspapers El Tiempo and/or La REPÚBLICA and/or Portafolio and/or in the Bulletin of the Colombian Stock Exchange S.A.

The publication of the notices and information that must be communicated to the holders of the Securities will be made in the newspapers El Tiempo and/or La REPÚBLICA and/or Portafolio and/or in the Bulletin of the Colombian Stock Exchange S.A., or in the web page of the Issuer under the link of Shareholders and Investors. Additionally, in accordance with Article 5.2.4.1.5 of Decree 2555 of 2010 of the Ministry of Finance and Public Credit, Codensa will disclose, truthfully, clearly, sufficiently and timely to the market, through the Colombian Financial Superintendencia, any situation related to the Company or its issues that would be taken into account by a prudent and diligent expert when buying, selling or keeping the Issuer's securities or when exercising the political rights inherent to such securities. Such information may be consulted through the website www.superfinanciera.gov.co following the link "Relevant Information".

3.LAW OF CIRCULATION AND TRANSFER.

The Bonds will be issued to order and in a dematerialized form, for which reason the transfer of their ownership will be made by means of entries in deposit accounts or sub-accounts of the holders in Deceval, in accordance with the operating regulations of the Program Administrative Agent. The Securities will be freely negotiated in the Colombian Stock Exchange S.A., and the legitimate holders of the Securities may negotiate them directly or through it.

4.RECIPIENTS OF THE OFFER.

The Bonds will be addressed to the general public, including pension funds and severance payments.

5.ECONOMIC AND FINANCIAL OBJECTIVES OF THE ISSUE

Codensa will allocate 18% of the resources obtained from the placement of the Bonds of the First Lot of the Tenth Tranche of the Program to the refinancing of financial obligations and 82% to finance its investment plan.

6.SERIES, SUBSERIES AND TERM OF REDEMPTION OF THE SECURITIES

This offer is made for the following sub-series:

Serie	B: Peso and IPC floating rate bonds	E: Peso and fixed-rate bonds
Sub-serie	B7	E4
Term	7 years	4 years
Expiration date	25-aug-2027	25-aug-2024

The term is understood to be counted from the date of issue.

3. NOMINAL VALUE AND MINIMUM INVESTMENT

The Series B and E Bonds will be issued in denominations of ten million (\$10,000,000) Pesos each. A Security may be issued for any NUMBER of Ordinary Bonds.

The Minimum Investment will be equivalent to the value of one Bond, that is, the sum of ten million Pesos (\$10,000,000). Consequently, no subsequent transfer operations may be carried out below such limit. The operations must be carried out in whole units of Bonds with a MULTIPLE of ten million Pesos (\$10,000,000).

4.ISSUE DATE AND SUBSCRIPTION DATE

For the Tenth Tranche Securities, the Issue Date is understood to be the business day following the date of publication of this notice, i.e., August 25, 2020. In the event that more than one Lot is offered for the Tenth Tranche, all Lots of the Tenth Tranche shall have the same Issuance Date.

The date of subscription shall be understood as the date on which each Security is fully paid. For the Bonds of the present Lot, the date of subscription shall be August 26, 2020.

5.SUBSCRIPTION PRICE

The Subscription Price of the Bonds shall be calculated as the present value of their interest and capital flows on the Subscription Date of the transaction, discounted with the respective Award Rate, in the form of an annual Effective Rate, at the convention stipulated for this Tranche.

The following considerations shall be taken into account for the calculation of the Subscription Price in accordance with the above formula

- For Bonds denominated in CPI, the Award Rate shall be calculated by adding to the CPI in force on the day of placement the Margin corresponding to such rate $((1+CPI) \times (1+ \text{Margin}) - 1)$.

6.COMPLIANCE SYSTEM

The compliance system will be DVP (delivery against payment): Sebra / Deceval.

7.MAXIMUM RATE OF RETURN OFFERED AND COUPON RATE

The Maximum Rate of Profitability Offered, which will be the maximum rate at which the Bonds of the subseries offered in the present offer, will be published on the business day following the publication of this Notice of Public Offer, in an Informative Bulletin issued by the bvc on the day of the Auction, before the opening of the same, in accordance with the provisions of Paragraph

3.3 of Article 6.1.1.1.5 of Decree 2555 of 2010 of the Ministry of Finance and Public Credit

The coupon rate for each of the sub-series offered through this notice shall be equal to the respective Cut-off Rate resulting from the auction of the First Lot of the Tenth Tranche under the Program.

8.PERIODICITY, MODALITY AND CALCULATION OF INTEREST.

The interest of the Bonds of subseries B7 and E4 shall be paid under the expired modality with quarterly periodicity. Said periods will be counted from the Issue Date and up to the same day of the following quarter. The beginning of the respective period shall be understood as the Issuance Date for the first payment of interest and for the following payments of interest, the beginning date shall be understood as the day following the end date of the immediately preceding period. In the event that such day does not exist in the respective due month, the LAST calendar day of such month shall be taken as such. Whenever the period expires on a non-business day, the interest caused shall be calculated up to said date without prejudice to the fact that payment shall be made up to the following business day. In the event that the day of the LAST payment of interest corresponds to a non-business day, the Issuer will pay the interest on the following business day and will recognize the interest until that day.

The due date will be a business day until six o'clock in the afternoon. Interest will be calculated from the day following the beginning of the respective period and until the day agreed for payment, using the following convention for the sub-series offered here:

- 365/365: Corresponds to years of 365 days, of twelve (12) months, with the monthly calendar duration corresponding to each of these, except for the month of February, which will have twenty-eight (28) days.

This convention shall be used in the same manner for leap years.

There will be no place for the payment of interest for the delay in the collection of interest or capital, except for the delay caused by situations originated by the Issuer. In the event the Issuer fails to make the corresponding interest payments at the indicated time, the Securities will accrue interest on arrears at the maximum legal rate allowed.

The factor to be used for the calculation and settlement of interest must use six (6) approximate decimals by the rounding method, whether expressed as a decimal fraction (0.000000) or as a percentage expression (0.0000%). A factor is understood to be the solution of the mathematical expression that determines the proportion of the interest rate for the period to be remunerated, based on the convention adopted for the subseries offered here.

The amount corresponding to the interest caused and to be paid will be adjusted to obtain a whole figure, so that when there are fractions in cents, these will approximate the higher or lower whole value expressed in Pesos.

For the calculation of the Series B interest, the LAST official data provided by the DANE for the inflation of the LAST twelve months will be taken at the end of each period of cause of interest, expressed as an annual Effective Interest Rate, to which the Margin corresponding to the Coupon Rate determined by the Issuer will be added, as follows $(1+\text{inflation}) \times (1+\text{Margin})$. 1. The rate thus obtained will be calculated for its equivalent expired period in accordance with the applicable agreement and method of payment of interest, and will be applied to the amount of capital in force during the period of interest to be paid. In the event that the inflation used to make the respective calculations undergoes any modification or is the reason for any correction by the DANE, no re-calculation of the interest already paid shall be made.

For the calculation of the Series E interest, the fixed rate established by the Issuer will be taken as the Coupon Rate, which will be calculated for its equivalent expired period in accordance with the agreement and modality of payment of interest. The rate thus obtained will be applied to the amount of capital in force during the interest period to be cancelled.

9.AMORTIZATION OF THE CAPITAL

The capital represented in the Bonds will be redeemed ONLY at maturity. In the event that the Issuer does not make the corresponding principal payments at the indicated time, the Bonds will accrue interest on arrears at the maximum legal rate allowed.

In accordance with section 3.2 of article 6.1.1.1.5 of Decree 2555 of 2010, the Issuer will publish an amortization plan incorporating the conditions under which capital payments will be made at maturity of each of the sub-series placed in the market, on the business day following the placement of the Securities through Relevant Information. The amortization plan will include the main conditions of the awarded sub-series, including (i) nominal value (ii) rate of return (iii) issue date, (iv) dates on which interest payments will be made (v) date of payment of principal of the Securities.

Additionally, and in compliance with the provisions of article five of Resolution 0194 of January 29, 2010, Codensa may offer Holders of the Notes of the Tenth Tranche of the Program the possibility of using them as a means of payment in primary placements of other issues of Securities of the Program or other issues of new securities issued by Codensa. In such event, Codensa must indicate in the respective notice of public offering of such Securities or new securities capable of being paid with Securities, the price at which it will receive the Holders' Securities as a means of payment. The offer to receive the Securities as a means of payment for other issues of Codensa does not imply any obligation for the Holders of the Securities to accept it.

10.ACQUISITION OF THE SECURITIES

The placement of the Bonds of the present Lot will be carried out under the modality of best effort, and the mechanism of adjudication will be the Dutch Auction.

The Bonds of this Tranche shall be susceptible to be paid in cash and current issue securities of Codensa, AS specified in the Public Offer Notice corresponding to each Lot.

For the payment of the Notes offered in this Lot, the Issuer shall receive as payment ONLY cash.

10.1 Placement Agents

For the purposes of the placement of the Tenth Tranche Values, they will act as Placement Agents:
- Corredores Davivienda S.A. Comisionista de Bolsa ("Davivienda Brokers" or the "Lead Agent"), domiciled in the city of

Lead Placer Agent



Bogotá D.C., at Carrera 7 No. 71-52 Tower B, 12th Floor.

- Valores Bancolombia S.A. Stock commissioner ("Valores Bancolombia") domiciled in the city of Bogotá D.C. at Calle 31 No. 6- 39 Piso 7

- Credicorp Capital Colombia S.A. ("Credicorp Capital"), domiciled in the city of Bogotá D.C., at Calle 34 No. 6- 63

- BTG Pactual S.A. Stock Brokerage Commission, domiciled in the city of Medellín, at Carrera 43A No. 1-50 San

Fernando Plaza, Tower 2 (ANDI) Floor 10

2.2 Auction Administrator

The Stock Exchange of Colombia S.A. (the "bvc") will be the entity in charge of carrying out the award of the Bonds of this Lot through the Dutch Auction mechanism, and as such it must receive the demands, accept or reject them and award them, as well as, attend to consultations regarding the placement process, in accordance with what is established in this notice, and the procedure and criteria foreseen in the respective Operating Instructions that will be published by the bvc. For this purpose, the whole process will be in charge of a Legal Representative of the bvc. Additionally, the bvc will carry out the process of compliance of the operations product of the awarding through the MEC system.

The awarding of the Bonds will be made based on the Nominal Value of the same, without consideration to the Subscription Price.

2.3 Timetables and means for the presentation of claims

The recipients of this PUBLIC OFFER must submit their purchase demands, which shall be binding, on the business day following the date of publication of this notice within the hours established herein and in the following media:

i. If they are affiliated to the MEC, they may submit their demand requests i) directly to the bvc through the electronic awarding system in accordance with the provisions of the corresponding Operating Instructions, at the electronic address indicated therein and taking into account the definitions of this notice and in the form and terms established in the Operating Instructions, ii) through the Underwriters, who in turn will enter the claims on behalf of said investors in the electronic auction system of the bvc, or iii) through the other Affiliates of MEC that may act on behalf of third parties.

ii. If they are not Affiliates of MEC, they may present their demand requests through any of the Placement Agents who in turn are Affiliates of MEC, either by telephone to the recorded NUMBERS indicated below, or by fax using the format that they distribute to the fax NUMBERS indicated in this notice, so that said entities in turn present such demands to the bvc on their behalf. Likewise, they may present their demand requests through the other MEC Affiliates that may act on behalf of third parties. MEC Affiliates may act on their own behalf or on behalf of third parties, as permitted by law.

	MEC affiliates	Not Affiliated to the MEC system
Schedule	Directly via the Web: Between 8:30 a.m. and 1:00 pm. Indirectly through the Placement Agents: Between 8:30 a.m. and 12:00 m.	Through Placement Agents: Between 8:30 a.m. and 12:00 m.
Fax	Davivienda Corridors: 312 2728 / 312 2788 Bancolombia Values: 211 6690 Credicorp Capital: 3384476 BTG Pactual: 3216240	
Recorded phone:	Davivienda Corridors: 594 1667 / 594 1674 Securities Bancolombia: 7463768 / 7464080 Credicorp Capital: 339 4400 ext.1982 or 1636 BTG Pactual: 756 4406 / 756 4409 / 756 4404	

2.2 AWARD CRITERIA - AUCTION MECHANISM

The Colombian Stock Exchange will award the auction of the Subseries B7 and E4 at the Cut-off Rate resulting from the application of the award mechanism, which in NO case may be higher than the Maximum Profitability Rate offered for the informed subseries as provided in paragraph 13 of this notice. For all purposes, the award shall be made according to the rules established in the Operating Instructions.

After the closing of the auction and until the expiration of the Term of the Offer, the Placement Agents may continue receiving demands so that, in the event that the amount offered has not been totally awarded, such demands are awarded in accordance with the order of arrival at the Cut-off Rates previously determined for the sub-series, until the total amount offered is awarded in its entirety or until the expiration of the Term of the Offer.

2.3 Money Laundering Control

Investors interested in acquiring the Securities must be linked as members of the bvc MEC system or as clients of the placement agents, or else they must fill out and deliver to the placement agents the investor form with its respective annexes no later than the time set for the start of the auction, in order to comply with the provisions of article 2.4.2 of External Circular 060 of 2008 of the Superintendencia of Finance of Colombia.

The potential investor that has not submitted the form duly completed and all the attachments, may not participate in the process of awarding the Bonds.

Each one of the placement agents and the other affiliates of MEC that present claims directly to the bvc award system must comply with the instructions regarding the administration of the risk of asset laundering and financing of terrorism, in accordance with the provisions of Chapter Eleven of Title I of External Circular 007 of 1996 and make the reports referred to in said Chapter individually.

The Underwriters reserve the right to take any necessary action to comply with Colombian regulations and internal policies, before processing with the bvc the claims received from investors.

3. PLACE AND FORM OF PAYMENT OF CAPITAL AND INTEREST

Every subscriber must be or be represented by a direct depositor who has the service of securities administration before the Centralized Securities Deposit - Deceval S.A. (hereinafter "Deceval"). While the Securities are represented by a Macro title held by Deceval, all payments of principal and interest with respect to the Securities shall be made by the Issuer to Deceval. Payments to the holders will be made through Deceval, in its capacity as custodian and Administrative Agent of the Issue, on the terms and conditions set forth in the Program prospectus, and in the agreement between Deceval and the Issuer for the deposit and administration of the Program Securities.

4.RATING OF THE PROGRAM SECURITIES

The Bonds have been rated AAA by Fitch Ratings Colombia S.A. S.C.V. ("Fitch Colombia"). The issues rated in this category represent the highest rating assigned by Fitch Colombia in its domestic rating scale. This rating is assigned to the best credit quality with respect to other issuers or issues in the country and normally corresponds to financial obligations issued or guaranteed by the government. Commercial Papers have been rated F1+ by Fitch Ratings Colombia S.A. S.C.V. ("Fitch Colombia") Issues rated in this short-term category mean high credit quality. It indicates the strongest capacity for timely payment of financial commitments with respect to other issuers or domestic issues. Under Fitch Colombia's domestic rating scale, this category is assigned the best credit quality with respect to all other risk in the country, and is normally assigned to financial commitments issued or guaranteed by the government. When the characteristics of the issue or issuer are particularly strong, a "+" sign is added to the category. The initial report and the LAST valid report on the rating granted to the Securities is available to investors on the Issuer's web page www.enel.com.co, as well as on the web page of the Superintendencia Financiera de Colombia (www.superfinanciera.gov.co) in the link of Relevant Information and in the Sociedad Calificadora de Valores (www.fitchratings.com.co)

5.STOCK EXCHANGE WHERE THE SECURITIES ARE REGISTERED

The Securities are registered in the Bolsa de Valores de Colombia S.A.

6.ISSUE MANAGER

All of the Securities issued under the Program will be in dematerialized form, and therefore the purchasers of the Notes waive the possibility of materializing them. The Centralized Deposit of Securities of Colombia - Deceval S.A., domiciled in Bogotá D.C., at Calle 24 A No 59-42 Torre 3 Piso 5º, will be in charge of the custody and administration of the Securities of the Program according to the terms of the deposit and administration contracts of the Program signed between Codensa and Deceval. Consequently, the holders of the Securities will consent to the deposit with Deceval, consent that will be understood to have been given with the subscription of the Securities. Likewise, Deceval will carry out all operational activities derived from the deposit of the Issue.

7.LEGAL REPRESENTATIVE OF HOLDERS.

It will act as Legal Representative of the Holders of Bonds ITAÚ Asset Management Colombia S.A. Fiduciary Society, entity duly authorized by the Financial Superintendencia of Colombia to operate, with main domicile in the Carrera 7 N° 27-18 Floors 19 and 20 of the city of Bogotá D.C. For such purpose, the Legal Representative of the Bond Holders states and declares that it is not disqualified from performing its functions in accordance with the contract signed with the Issuer and in the terms of Article 6.4.1.1.5 of Decree 2555 of 2010 issued by the Ministry of Finance and Public Credit and the regulations that modify it.

8.PROSPECTUS OF THE ISSUANCE AND PLACEMENT PROGRAM

The prospectus of the Issuance and Placement Program is available to interested parties on the Issuer's web page (www.enel.com.co) under the Shareholders and Investors link, as well as at the Colombian Financial Superintendencia, at the Colombian Stock Exchange S.A., and at the offices of the Placement Agents of this Tranche, whose addresses are indicated in section 16.1 of this notice.

9.CODE OF GOOD GOVERNANCE.

Codensa has a Good Governance Code adopted by the Board of Directors of the company, which is referred to in the Program prospectus, which is available to all investors on the company's web page www.enel.com.co. In addition, Codensa makes effective the annual report of the Corporate Governance practices contained in the Country Code, in accordance with External Circular 028 of 2007, modified by External Circular 056 of 2007 of the Financial Superintendencia of Colombia.