



**CODENSA S.A. ESP.
SLEGAL SITUATIONS OF THE ISSUER
MARCH 11, 2021**

Codensa S.A. ESP (hereinafter the "Company") informs that on February 22, 2021, the Financial Superintendence of Colombia issued Resolution No. 0146 of 2021 (hereinafter "the Resolution") by which the following modification to the Issuance and Placement Program of Ordinary Bonds and Commercial Papers of the Company was approved:

1. To increase the Global Quota of the Program for the Issuance and Placement of Ordinary Bonds and Commercial Papers in an additional one trillion two hundred thousand million pesos (\$1,200,000,000,000,000), with which the Program reaches a total authorized global quota of four trillion six hundred thousand million pesos (\$4,600,000,000,000,000).

The Company was personally notified by electronic means of the Resolution on February 23, 2021 and the same was executed on March 10, 2021.

Consequently, Addendum No. 8 to the prospectus of the Issuance and Placement Program of Ordinary Bonds and Commercial Papers of the Company is published below, by means of which the modification mentioned above is implemented.

**Program for the Issuance and Placement of Ordinary Bonds and Commercial Papers
CODENSA S.A. E.S.P.**

**Addendum No. 8 to the Prospectus of the Issuance and
Placement Program of January 2010**

Object:

The purpose of this Addendum No. 8 is as follows:

- To increase the Global Quota of the Program for the Issuance and Placement of Ordinary Bonds and Commercial Papers by an additional one trillion two hundred thousand million pesos (\$1,200,000,000,000,000), with which the Program reaches a total authorized global quota of four trillion six hundred thousand million pesos (\$4,600,000,000,000,000).

The terms of this Addendum No. 8 shall have the same meaning of the Prospectus, unless expressly provided otherwise.

Amendments:

The following are the amendments to the Prospectus, in accordance with the provisions of the object of this Addendum No.8. The modified or added texts are underlined for greater clarity.

1. In the title of the first page: The following modifications shall be made to the title page of the Prospectus:

On the Header:

**Program for the Issuance and Placement of Ordinary Bonds
and Commercial Papers.
Global Quota of up to \$4.600.000.000.000.000
Codensa S.A. E.S.P.**

2. The "Summary", on page 1, is modified as follows:
Global Quota of the Program:

"The Ordinary Bonds and Commercial Papers Issuance and Placement Program has a global quota of up to four trillion six hundred thousand million pesos (\$4,600,000,000,000,000), which may be increased prior the corresponding authorizations. It may be offered in one or several Tranches".

The global quota of the Program for Issuance and Placement of Ordinary Bonds and Commercial Papers initially authorized by Resolution No. 194 of January 29, 2010, was up to six hundred billion pesos (\$600,000,000,000,000). On February 17, 2010, Codensa offered and placed Bonds for two hundred and twenty five billion pesos (\$225,000,000,000,000.00) corresponding to the First Tranche under the Program. Subsequently, on November 15 and 18, 2013, the Company offered and placed Bonds for three hundred and seventy five billion pesos (\$375,000,000,000,000.00) corresponding to the Second Tranche under the Program.

Having met the requirements established for such purpose, the Global Quota of the Program for the Issuance and Placement of Ordinary Bonds and Commercial Papers was increased by an additional one hundred eighty-five billion pesos (\$185,000,000,000,000.00) through Resolution No.0407 of March 13, 2014, for a total of seven hundred eighty-five billion pesos (\$785,000,000,000,000.00). On September 25, 2014, Codensa offered and placed Bonds for one hundred eighty-five billion pesos.

(\$185,000,000,000,000.00) corresponding to the Third Tranche under the Program. Maintaining compliance with the requirements established for such purpose, the Global Quota of the Program for the Issuance and Placement of Ordinary Bonds and Commercial Papers was again increased by an additional amount of one hundred sixty-five billion pesos (\$165,000,000,000,000.00) through Resolution No. 1780 of October 7, 2014, for a total Program quota of nine hundred fifty billion pesos (\$950,000,000,000,000.00).

Subsequently, once the requirements established for such purpose were met, the Global Quota of the Program for the Issuance and Placement of Ordinary Bonds and Commercial Papers was increased by an additional amount of five hundred sixty billion pesos (\$560,000,000,000,000.00) through Resolution No. 0623 of May 23, 2016, for a total Program quota of one trillion five hundred ten billion pesos (\$1,510,000,000,000,000.00).

On September 15, 2016 Codensa bid and placed Bonds for ninety billion pesos (\$90,000,000,000,000.00) corresponding to the Fourth Tranche under the Program. Thereafter, on March 9, 2017 the Company bid and placed Bonds for four hundred thirty billion pesos (\$430,000,000,000,000.00) corresponding to the Fifth Tranche under the Program. Subsequently, on June 8, 2017 Codensa offered and placed Bonds for two hundred billion pesos (\$200,000,000,000,000.00) corresponding to the Sixth Tranche under the Program.

In addition to the foregoing, once the requirements established for such purpose were met, the Global Quota of the Program for Issuance and Placement of Ordinary Bonds and Commercial Papers was increased by an additional amount of one trillion two hundred ninety-five billion pesos (\$1,295,295,000,000,000.00) through Resolution No. 0136 of January 31, 2018, for a total Program quota of two trillion eight hundred five billion pesos (\$2,805,000,000,000,000.00).

On April 11, 2018 Codensa bid and placed Bonds for three hundred sixty billion pesos (\$360,000,000,000,000.00) corresponding to the Seventh Tranche under the Program, Then on October 23, 2018 Codensa bid and placed Bonds for one hundred ninety-five billion pesos (\$195,000,000,000,000.00) corresponding to the Eighth Tranche under the Program and then on March 7, 2019 Codensa offered and placed Bonds for four hundred eighty billion pesos (\$480,000,000,000,000.00) corresponding to the Ninth Tranche under the Program.

Once the requirements established for such purpose were met, the Global Quota of the Program for Issuance and Placement of Ordinary Bonds and Commercial Papers was increased by an additional amount of five hundred ninety-five billion pesos (\$595,000,000,000,000.00) through Resolution No. 0683 of May 28, 2019, for a total Program quota of three trillion four hundred billion pesos (\$3,400,000,000,000,000.00).

On August 25, 2020 Codensa offered and placed Bonds for five hundred billion pesos (\$500,000,000,000,000.00) corresponding to the Tenth Tranche under the Program. After meeting the established requirements, the Global Quota of the Issuance and Placement Program was increased again for an additional amount of one trillion two hundred thousand million pesos (\$1,200,000,000,000,000.00) through Resolution No. 0146 of February 22, 2021, for a total Program quota of four trillion six hundred thousand million pesos (\$4,600,000,000,000,000.00).

1. Chapter 4. "Securities" shall be amended as follows:

a) "Global Quota of the Issuance and Placement Program", is modified as follows:

"The global quota of the Program for Issuance and Placement of Ordinary Bonds and Commercial Papers is up to four trillion six hundred thousand million pesos (\$4,600,000,000,000,000), which may be increased prior the corresponding authorizations."

The global quota of the Program for the Issuance and Placement of Ordinary Bonds and Commercial Papers initially authorized by Resolution No. 194 of January 29, 2010, was up to six hundred billion Pesos (\$600,000,000,000,000). On February 17, 2010, Codensa offered and placed Bonds for two hundred and twenty five billion pesos (\$225,000,000,000,000.00) corresponding to the First Tranche under the Program. Subsequently, on November 15 and 18, 2013, the Company offered and placed Bonds for three hundred seventy five billion pesos (\$375,000,000,000,000.00) corresponding to the Second Tranche under the Program.

Having met the requirements established for such purpose, the Global Quota of the Program for the Issuance and Placement of Ordinary Bonds and Commercial Papers was increased by an additional one hundred eighty-five billion pesos (\$185,000,000,000,000.00) through Resolution No.0407 of March 13, 2014, for a total of seven hundred eighty-five billion pesos (\$785,000,000,000,000.00). On September 25, 2014, Codensa offered and placed Bonds for one hundred eighty-five billion pesos (\$185,000,000,000,000.00)

corresponding to the Third Tranche under the Program. Maintaining compliance with the requirements established for such purpose, the Global Quota of the Program for the Issuance and Placement of Ordinary Bonds and Commercial Papers was again increased by an additional amount of one hundred sixty-five billion pesos (\$165,000,000,000,000.00) through Resolution No. 1780 of October 7, 2014, for a total Program quota of nine hundred fifty billion pesos (\$950,000,000,000,000.00).

Subsequently, once the requirements established for such purpose were met, the Global Quota of the Program for the Issuance and Placement of Ordinary Bonds and Commercial Papers was increased by an additional amount of five hundred sixty billion pesos (\$560,000,000,000,000.00) through Resolution No. 0623 of May 23, 2016, for a total Program quota of one trillion five hundred ten billion pesos (\$1,510,000,000,000,000.00).

On September 15, 2016 Codensa bid and placed Bonds for ninety billion pesos (\$90,000,000,000,000.00) corresponding to the Fourth Tranche under the Program. Thereafter, on March 9, 2017 the Company bid and placed Bonds for four hundred thirty billion pesos (\$430,000,000,000,000,000.00) corresponding to the Fifth Tranche under the Program. Subsequently, on June 8, 2017 Codensa bid and placed Bonds for two hundred billion pesos (\$200,000,000,000.00) corresponding to the Sixth Tranche under the Program.

In addition to the foregoing, once the requirements established for such purpose were met, the Global Quota of the Program for Issuance and Placement of Ordinary Bonds and Commercial Papers was increased by an additional amount of one trillion two hundred ninety-five billion pesos (\$1,295,295,000,000,000,000) through Resolution No. 0136 of January 31, 2018, for a total Program quota of two trillion eight hundred five billion pesos (\$2,805,000,000,000,000).

On April 11, 2018 Codensa bid and placed Bonds for three hundred sixty billion pesos (\$360,000,000,000,000.00) corresponding to the Seventh Tranche under the Program, then on October 23, 2018 the Company bid and placed Bonds for one hundred ninety-five billion pesos (\$195,000,000,000,000.00), then on March 7, 2019 Codensa offered and placed Bonds for four hundred eighty billion pesos (\$480,000,000,000,000.00) corresponding to the Ninth Tranche under the Program.

Once the requirements established for such purpose were met, the Global Quota of the Program for Issuance and Placement of Ordinary Bonds and Commercial Papers was increased by an additional amount of five hundred ninety-five billion pesos (\$595,000,000,000,000) through Resolution No. 0683 of May 28, 2019, for a total Program quota of three trillion four hundred billion pesos (\$3,400,000,000,000,000).

On August 25, 2020 Codensa offered and placed Bonds for five hundred billion pesos (\$500,000,000,000,000,000.00) corresponding to the Tenth Tranche under the Program.

After meeting the established requirements, the Global Quota of the Issuance and Placement Program was increased again for an additional amount of one trillion two hundred billion pesos (\$1,200,000,000,000,000,000.00) through Resolution No. 0146 of August 22, 2020.

February 2021, for a total Program quota of four trillion six hundred thousand million pesos (\$4,600,000,000,000,000.00).

a) The first paragraph of section 4.1.23. "Qualification granted to the Program for the initial quota of \$600,000 million", is modified as follows:

"Rating granted to the Program:

The Technical Rating Committee of Fitch Ratings Colombia S.A. Sociedad Calificadora de Valores granted on August 5, 2009, the AAA Rating to the bonds of the Program of Issuance and Placement of Ordinary Bonds and Commercial Papers of Codensa with an initial global quota of up to \$600,000 million, maximum Rating assigned by Fitch Colombia in its domestic rating scale, and which 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.

Subsequently, following the increase of the Global Quota of Codensa's Ordinary Bonds and Commercial Papers Issuance and Placement Program by one hundred eighty-five billion pesos (\$185,000,000,000,000.00) up to a total quota of seven hundred eighty-five billion pesos (\$785,000,000,000,000.00), the Technical Rating Committee of Fitch Ratings Colombia S.A. Sociedad Calificadora de Valores ratified on February 7, 2014, the AAA Rating to the bonds of Codensa's Ordinary Bond Program.

After a new increase of the Global Quota of the Program for the Issuance and Placement of Ordinary Bonds and Commercial Papers of Codensa in one hundred sixty five billion pesos (\$165,000,000,000,000.00) up to a total quota of nine hundred fifty billion pesos (\$950,000,000,000,000.00), the Technical Rating Committee of Fitch Ratings Colombia S.A. Sociedad Calificadora de Valores ratified on August 13, 2014, the AAA Rating to the bonds of Codensa's Ordinary Bond Program.

Consequently, upon the presentation of a new increase of the Global Quota of the Program for the Issuance and Placement of Ordinary Bonds and Commercial Papers of Codensa in five hundred sixty billion pesos (\$560,000,000,000,000.00) up to a total quota of one trillion five hundred ten billion pesos (\$1,510,000,000,000,000.00), the Technical Rating Committee of Fitch Ratings Colombia S.A. Sociedad Calificadora de Valores ratified on April 29, 2016, the AAA Rating to the bonds of the Issuance and Placement Program of Ordinary Bonds and Commercial Papers of Codensa.

Subsequently, upon the presentation of a new extension of the Global Quota of the Program of Issuance and Placement of Ordinary Bonds and Commercial Papers of Codensa for one trillion two hundred ninety-five billion pesos (\$1,295,000,000,000,000.00) up to a total quota of two trillion eight hundred five billion pesos (\$2,805,000,000,000,000.00), the Technical Rating Committee of Fitch Ratings Colombia S.A. Sociedad Calificadora de Valores ratified on January 16, 2018, the AAA and F1+ Rating to the Issuance and Placement Program of Ordinary Bonds and Commercial Papers.

Upon presentation of a new increase of the Global Quota of the Issuance and Placement Program of Ordinary Bonds and Commercial Papers of Codensa for five hundred ninety-five billion pesos (\$595,000,000,000,000.00) up to a total quota of three trillion four hundred billion pesos (\$3,400,000,000,000,000.00), the Technical Rating Committee of Fitch Ratings Colombia S.A. Sociedad Calificadora de Valores ratified on April 17, 2019, the AAA and F1+ Rating to the Issuance and Placement Program of Ordinary Bonds and Commercial Papers".

Finally, on January 28, 2021, the Technical Rating Committee of Fitch Ratings Colombia S.A. Sociedad Calificadora de Valores ratified the AAA and F1+ Rating to the Program of Issuance and Placement of Ordinary Bonds and Commercial Papers after presenting a new extension of the Global Quota for one trillion two hundred thousand million pesos (\$1,200,000,000,000,000.00) reaching a total quota of four trillion six hundred thousand million pesos (\$4,600,000,000,000,000.00),

1. The following amendment shall be made to the back cover page of the prospectus:

PROSPECTUS OF INFORMATION
Ordinary Bonds and Commercial Paper Issuance and Placement
Program
Codensa S.A. E.S.P.
Global Quota of up to \$4.600.000.000.000.000

Except as provided in this Addendum, all other provisions of the Prospectus as amended by Addenda No. 1, No. 2, No. 3, No. 4, No. 5, No. 6 and No. 7 remain unaltered.



Firmado por LEONARDO LOPEZ VERGARA
el 01/03/2021 a las 17:32:23 CET

Leonardo López Vergara
Second Alternate Legal Representative

Approved by SYLVIA DI TERLIZZI ESCALLON
on 03/01/2021 at 15:16:04 CET

Approved by ALEJANDRA MENDEZ CHAVES
el 01/03/2021 a las 17:22:19 CET



THE UNDERSIGNED LEGAL REPRESENTATIVE OF
CODENSA S.A. ESP
 NIT. 830.037.248 - 0

CERTIFIES:

That the Global Quota of the Program for the Issuance and Placement of Ordinary Bonds and Commercial Papers of Codensa S.A. ESP (the "Program") as of this date is three trillion four hundred thousand million pesos M/Cte (\$3,400,000,000,000,000). The information on the placement of securities issued and outstanding in the primary market is as follows:

| Tramo | Emisión | Tipo Bono | Fecha de Emisión | Fecha de Colocación | Fecha de Vencimiento | Monto Colocado | Monto Vigente | Tasa de Colocación |
|--------------------|----------------|-----------|------------------|---------------------|----------------------|------------------|------------------|--------------------|
| Primer Tramo | Cuarta | Ordinario | 17-feb-10 | 17-feb-10 | 17-feb-13 | 80.000 | 0 | IPC + 2,98% |
| | | Ordinario | 17-feb-10 | 17-feb-10 | 17-feb-16 | 145.000 | 0 | IPC + 3,92% |
| Segundo Tramo | Quinta | Ordinario | 15-nov-13 | 15-nov-13 | 15-nov-18 | 166.400 | 0 | IPC + 3,92% |
| | | Ordinario | 15-nov-13 | 18-nov-13 | 15-nov-18 | 15.260 | 0 | IPC + 3,92% |
| | | Ordinario | 15-nov-13 | 15-nov-13 | 15-nov-25 | 108.600 | 108.600 | IPC + 4,80% |
| | | Ordinario | 15-nov-13 | 18-nov-13 | 15-nov-25 | 84.740 | 84.740 | IPC + 4,80% |
| Tercer Tramo | Sexta | Ordinario | 25-sep-14 | 25-sep-14 | 25-sep-21 | 185.000 | 185.000 | IPC + 3,53% |
| Cuarto Tramo | Séptima | Ordinario | 15-sep-16 | 15-sep-16 | 15-sep-20 | 90.000 | 0 | 7,70% |
| Quinto Tramo | Octava | Ordinario | 09-mar-17 | 09-mar-17 | 09-mar-19 | 160.000 | 0 | 7,04% |
| | | Ordinario | 09-mar-17 | 09-mar-17 | 09-mar-22 | 270.000 | 270.000 | 7,39% |
| Sexto Tramo | Novena | Ordinario | 08-jun-17 | 08-jun-17 | 08-jun-24 | 200.000 | 200.000 | 6,46% |
| Séptimo Tramo | Décima | Ordinario | 11-abr-18 | 11-abr-18 | 11-abr-25 | 200.000 | 200.000 | 6,74% |
| | | Ordinario | 11-abr-18 | 11-abr-18 | 11-abr-30 | 160.000 | 160.000 | IPC + 3,59% |
| Octavo Tramo | Décima primera | Ordinario | 23-oct-18 | 23-oct-18 | 23-oct-23 | 195.000 | 195.000 | IPC + 2,82% |
| Noveno Tramo | Segunda | Ordinario | 07-mar-19 | 07-mar-19 | 07-mar-23 | 280.000 | 280.000 | 6,30% |
| | | Ordinario | 07-mar-19 | 07-mar-19 | 07-mar-29 | 200.000 | 200.000 | IPC + 3,56% |
| Decimo Tramo | Tercera | Ordinario | 25-ago-20 | 25-ago-20 | 25-ago-24 | 250.000 | 250.000 | 6,30% |
| | | Ordinario | 25-ago-20 | 25-ago-20 | 25-ago-27 | 250.000 | 250.000 | IPC + 3,56% |
| Monto Total | | | | | | 3.040.000 | 2.383.340 | |

To date there is a balance of \$360,000 million pesos under the Program.

This certificate is issued in Bogota on February 5, 2021.


 Firmado por LEONARDO LOPEZ VERGARA
 el 05/02/2021 a las 19:29:44 CET

LEONARDO LÓPEZ VERGARA
 Second Alternate Legal Representative

Approved by ALEJANDRA MENDEZ CHAVES
 el 05/02/2021 a las 14:16:49 CET



ITAÚ ASSET MANAGEMENT COLOMBIA S.A.

Acting in his capacity as Legal Representative of the Bondholders of the Bonds issued by Codensa S.A. ESP

CERTIFIES:

That acting in my capacity as Legal Representative of Bondholders of Bonds issued by Codensa S.A. ESP and in accordance with the provisions of Part III of Title I of Chapter II numeral 1.3.9.1 of the Basic Legal Circular or External Circular No. 029 of 2014 issued by the Financial Superintendency of Colombia, I have used due diligence in the verification of the contents of Addendum No. 8 to the "Prospectus of the Issuance and Placement Program of Ordinary Bonds and Commercial Papers", in such a way that I certify the veracity of the same and that it does not contain omissions of information that are material and may affect the decision of future investors.

This certificate is issued in Bogotá on the fifth (5th) day of February, 2021.

Greetings

Diana Brigitte Alvarez

Legal Representative

Itaú Asset Management Colombia S.A. (Antes Helm Fiduciaria S.A.)

Acting in its capacity as Legal Representative of the Bondholders of the Bonds issued by Codensa S.A. ESP



THE UNDERSIGNED LEGAL REPRESENTATIVE OF
CODENSA S.A. ESP
NIT. 830.037.248 - 0

CERTIFIES:

That acting within the framework of my competencies and in accordance with the provisions of Part III of Title I of Chapter II numeral 1.3.9.1 of the Basic Legal Circular or External Circular No. 029 of 2014 issued by the Financial Superintendence of Colombia, I have used due diligence in the verification of the contents of Addendum No. 8 to the "Prospectus of the Issuance and Placement Program of Ordinary Bonds and Commercial Papers", in such a way that I certify the veracity of the same and that it does not contain omissions of information that are material and may affect the decision of future investors.

This certificate is issued in Bogotá on February 5, 2021.



Firmado por LEONARDO LOPEZ VERGARA
el 05/02/2021 a las 19:28:44 CET

LEONARDO LOPEZ VERGARA
Second Alternate Legal Representative

Approved by by ALEJANDRA MENDEZ
CHAVESel 05/02/2021 a las 14:17:16
CET

