



**EMGESA S.A. ESP.
DECISIONS OF THE BOARD OF DIRECTORS
MAY 26TH , 2015**

Emgesa's Board of Directors approved a COP\$650 billion increase in the authorized amount of the local bond program reaching a total of COP\$ 3.71 trillion. In addition Emgesa's Board of Directors approved the modifications related with the increase of the amount, the renewal of the program term and the option to use of different medias to publish offering notices.

The Board of Directors also approved the required modifications to the rules of issuance and placement of bonds under the program to reflect the increase in the amount and authorized the CEO, or her designee, to carry out all the necessary actions before the authorities to increase the amount of the local bond program.