



**EMGESA S.A. ESP.
DECISIONS OF THE BOARD OF DIRECTORS
OCTOBER 21, 2015**

EMGESA's Board of Directors approved a program for the issuance and renewal of bank guarantees required to carry out the business in Colombia, which will allow the Company to have a revolving facility for an amount of up to USD\$200 million (or its equivalent in pesos) to issue and renew the outstanding guarantees and/or issue new during the period between January 1 2016 to December 31, 2017.