

**CODENSA S.A. ESP
ISSUANCE OF SECURITIES
MARCH 7, 2019**

The placement of the First Lot of the Ninth Tranche of the Program of Issuance and Placement of Ordinary Bonds and Commercial Papers of Codensa S.A. ESP, worth \$480,000 million pesos was carried out today. The award was made as follows:

SUBSERIE	AMOUNT	TERM	RATE
E4	\$280.000.000.000	4 years	6.30%
B10	\$200.000.000.000	10 years	CPI + 3.56%
TOTAL	\$480.000.000.000		

The resources obtained from this placement of Bonds will be used to refinance financial obligations and investment plan. 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. Stock Exchange Broker (Lead Agent), Valores Bancolombia S.A. Stockbroker, Credicorp Capital S.A., BTG Pactual S.A. Stockbroker as placement agents. The Issuance and Placement program has a local AAA rating granted by Fitch Ratings, ratified on July 17, 2018.