

PUBLIC OFFERING NOTIFICATION

CELSIA S.A. E.S.P.



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ISSUANCE OF ORDINARY BONDS OF CELSIA S.A. E.S.P

ROUND 1

December 10, 2013

- 1. ISSUER:** Celsia S.A. E.S.P. (the "Issuer"), company with its main domicile in Medellín, at Carrera 43 A No. 1 A Sur 143 Piso 5, which issues ordinary bonds according to the terms of this public offering notification (the "Public Offering Notification"), the Issuance and Placement Regulations and the Prospectus Information of Ordinary Bonds of Celsia S.A. E.S.P. (the "Ordinary Bonds").
- 2. TOTAL ISSUE SIZE:** The Issuer issues eight hundred thousand (800,000) Ordinary Bonds in six (6) series. The total issue size is eight hundred billion Colombian pesos legal tender (COP 800,000,000,000). The placement of the Issuance may be offered in several rounds.
- 3. AMOUNT OF ORDINARY BONDS AND SERIES OFFERED:** This Public Offering Notification offers six hundred thousand (600,000) Ordinary Bonds, corresponding to six hundred billion Colombian pesos legal tender (COP 600,000,000,000) (the "Amount Offered"), distributed as follows:

SERIES	SUBSERIES	AMOUNT OFFERED
D	D6	COP 600,000,000,000
D	D12	
D	D20	
E	E3	

Over-allotment Clause: In the event that the total amount of the demand is greater than the Amount Offered, the Issuer, by independent decision, may meet the unsatisfied demand for up to an additional amount of two hundred billion Colombian pesos legal tender (COP 200,000,000,000) (the "Over-allotment Amount"), represented in Ordinary Bonds of any of the previously indicated series. The awarding of the unsatisfied demand shall be done according to rate and term preference criteria for the Issuer and subject to the criteria established in section 19 of this Public Offering Notification.

The Issuer can only award up to eight hundred billion Colombian pesos legal tender (COP 800,000,000,000), taking into account the Amount Offered and the Over-allotment Amount. The Amount Offered plus the Over-allotment Amount may never exceed the total Issue size.

- 4. ECONOMIC AND FINANCIAL OBJECTIVES OF THE ISSUANCE:** The resources from the placement of the Ordinary Bonds shall be used one hundred percent (100%) for the replacement of the Issuer's financial liabilities. In some cases, temporarily, the proceeds of the placement of Ordinary Bonds may be invested in fixed income financial instruments with a rating of no lower than AA+ and/or collective high liquidity investment funds, managed by entities supervised by the Financial Superintendence of Colombia. In compliance with Section 6.1 (h) of Article 5 of Resolution 2375 of 2006 issued by the Financial Superintendence of Colombia, it was reported that the proceeds of the placement will not be used in full or in part, for the payment of liabilities with the Issuer's related companies or partners.
- 5. TARGET AUDIENCE OF THE OFFERING:** The Ordinary Bonds shall target the investor public in general, including pension and severance funds.

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6. **SERIES OF ORDINARY BONDS OFFERED:** The Issuance consists of six (6) series whose features are described in Paragraph A, Chapter 2, Part One of the Ordinary Bonds Prospectus Information.

The following series are offered in this Public Offering Notification:

Series D: Ordinary Bonds will be issued in Colombian pesos. They will accrue interest based on a variable rate with reference to the CPI certified by the DANE at the end of the respective interest accrual period, in accordance with the provisions in Section 8 of this Public Offering Notification. Their capital will be paid in full on maturity.

Series E: Ordinary Bonds will be issued in Colombian pesos. They will accrue interest based on a variable rate with reference to the Interbank rate (IBR) certified by the Central Bank of Colombia at the start of the respective interest accrual period, in accordance with the provisions in Section 8 of this Public Offering Notification. Their capital will be paid in full on maturity.

Once one (1) year has passed from the Issuance Date (as this term is established further on), the Issuer may re-acquire the Ordinary Bonds of any of the series offered by virtue of this Public Offering Notification, provided that said operation is carried out through Bolsa de Valores de Colombia S.A. (the "BVC"). The possibility for the Issuer to re-acquire the Ordinary Bonds does not compel their holders to sell them. Said acquisition implies the extraordinary amortization of the Ordinary Bonds, which shall be delivered for their annulment and may not be reissued or re-sold. In cases of re-acquisition of the Ordinary Bonds, the Issuer's obligations regarding said Ordinary Bonds shall be extinct due to confusion under the terms established in Civil Code and pursuant to the provisions of Paragraph 2 of Article 2 of Law 964 of 2005.

7. **DENOMINATION, NOMINAL VALUE AND MINIMUM INVESTMENT OF THE ORDINARY BONDS OFFERED:** The Ordinary Bonds shall be denominated in Colombian legal tender ("Pesos"). The nominal value of each Ordinary Bond shall be one million Colombian pesos (COP 1,000,000).

The minimum investment will be the equivalent of ten (10) Ordinary Bonds, i.e., ten million pesos (COP 10,000,000). As a result, transactions may not be carried out on the primary or secondary market for amounts less than ten million Pesos (COP 10,000,000). Investment in Ordinary Bonds should be made in accordance with the minimum investment sum, for a whole number of securities as they cannot be split.

8. **MAXIMUM RATE OF RETURN OFFERED AND TERM OF THE ORDINARY BONDS OFFERED:** The maximum rate of return offered and the terms corresponding to each subseries offered in this Public Offering Notification are as follows:

SERIES	SUBSERIES	PERIOD	MAXIMUM RATE OF RETURN OFFERED
D	D6	6 years	CPI + XX% E.A.
D	D12	12 years	CPI + XX% E.A.
D	D20	20 years	CPI + XX% E.A.
E	E3	3 years	IBR + XX% N.M.V.

To calculate interest of the Ordinary Bonds of series D based on the CPI rate, the annual CPI of the past 12 months known when the respective interest accrual period ends is used. It is based on the last official datum supplied by DANE.

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To calculate interest of the Ordinary Bonds of series E based on the IBR rate, the IBR - nominal term of one month in arrears (N.M.V.) in effect on the date on which the respective interest accrual period begins - is used, as indicated in Article 19 of the Interbank rate regulation (IBR).

The redemption term for Ordinary Bonds will start on the Issuance Date, as indicated in the Prospectus Information on the issuance of Ordinary Bonds.

Once the Ordinary Bonds have reached the maturity date, they will be considered mature and will no longer accrue remunerative interest.

Ordinary Bonds will accrue default interest in the cases and conditions provided for in current civil and commercial law. Pursuant to the Operating Regulations of Depósito Centralizado de Valores de Colombia S.A. Deceval ("Deceval"), the Issuer's obligations shall be considered unfulfilled when the payment of capital and/or interest cannot be made on the date stipulated in this Public Offering Notification. In said case, Deceval shall proceed to report this situation to the direct depositors, the competent authorities and the legal representative of the holders of Ordinary Bonds, by the following business day at the latest.

- 9. INTEREST PAYMENT METHOD AND FREQUENCY:** The Ordinary Bonds interest payment method shall be in arrears. The frequency of interest payment of the subseries D6, D12 and D20 shall be Quarter in Arrears (TV) and of the E3 subseries, it will be Month in Arrears (MV), and it must be in accordance with that indicated in Paragraph D, Chapter 2, Part One of the Ordinary Bonds Prospectus Information.

The interest of Series D shall be calculated with the 365/365 days convention. The interest of Series E shall be calculated with the 360/360 days convention.

- 10. CAPITAL AMORTIZATION:** According to Paragraph E, Chapter 2, Part One of the Ordinary Bonds Prospectus Information, the capital of all the subseries of Ordinary Bonds shall be paid in full by the Issuer on maturity of the Ordinary Bonds.
- 11. ISSUANCE DATE:** It is the business day following the date of publication of this Public Offering Notification, i.e., December 11, 2013 (the "Issuance Date").
- 12. SUBSCRIPTION DATE:** The date on which each Ordinary Bond is paid in full for the first time. For the purposes of this offer, the subscription date of the Ordinary Bonds shall be December 12, 2013 (the "Subscription Date").
- 13. SUBSCRIPTION PRICE:** The subscription price of the Ordinary Bonds will be the nominal value thereof. When subscribed on a date following the Issuance Date, the subscription price of the Ordinary Bonds shall be comprised of the nominal value thereof, plus the interests accrued and calculated based on the nominal value of the Ordinary Bonds at the rate of the subseries to be subscribed, calculated during the lesser of the following periods: (a) the period between the Issuance Date and Subscription Date; or (b) the period between the date of last payment of interest and the Subscription Date.

The interest accrued shall be calculated using the following formula:

$$\text{Interest accrued} = [(1 + \text{rate}) ^ { n / \text{Base} }] - 1$$

Where:

Rate: The annual effective rate of the Ordinary Bond.

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n: Days elapsed from the Issuance Date up to the Subscription Date, when subscribed prior to the first interest payment, or days elapsed from the date of the last payment of interest up to the Subscription Date in any other case, in accordance with the convention corresponding to the subseries placed.
Base: 365 days or 360 days depending on the convention corresponding to the subseries placed in accordance with Paragraph D, Chapter 2, Part One of the Ordinary Bonds Prospectus Information.

- 14. LAW OF CIRCULATION:** The Ordinary Bonds shall be issued to order and the trading thereof shall be through a book entry or deposit sub-accounts managed by Deceval. The sale and transfer of individual rights shall be through entries and electronic data systems, in accordance with the procedure set forth in the Regulation of Operations, which is considered accepted by the holders of Ordinary Bonds at the time of subscription and/or acquisition of the Ordinary Bonds, as applicable.

The Ordinary Bonds will have a secondary market through the BVC and can be traded directly by the legitimate holders thereof. The instructions to transfer the Ordinary Bonds to Deceval must be carried out through the corresponding direct depositor, in accordance with the provisions of the Regulation of Operations of said entity. The Ordinary Bonds may be traded on the secondary market once they have been subscribed and paid in full by the respective holder on the primary market.

- 15. ISSUANCE MANAGER ENTITY:** Deceval will be responsible for the custody and administration of the Ordinary Bonds and will make the payments to the holders of the Ordinary Bonds on account of capital and interest on behalf of the Issuer. The custody and management of the Issuance are to be carried out in accordance with the regulations applicable to central securities depositories in Colombia, Deceval's Regulation of Operations and the terms and conditions agreed upon by the Issuer and Deceval in the deposit and administration agreement entered into in relation to the Issuance. The Issuance shall be carried out in dematerialized form, reason for which the purchasers of the Ordinary Bonds waive the possibility of materializing them.
- 16. PLACE OF PAYMENT OF CAPITAL AND INTEREST:** The capital and interest under Ordinary Bonds shall be paid by the Issuer through Deceval, using the latter's payment network. The above means that the resources received from the Issuer by Deceval shall be paid to the direct depositor that manages the portfolio of the respective holder. The bondholders of the Ordinary Bonds shall act as direct depositors that provide security management services or are represented by a direct depositor with said service.
- 17. PLACEMENT TERM AND TERM OF THE OFFERING:** The Ordinary Bonds offered by virtue of this Public Offering Notification shall be placed within two (2) years counted from the Issuance Date. The public offering that is the subject of this Public Offering Notification shall be in effect for the business day following its publication within the hours established in the following Section 19. Consequently, the Public Offering shall be closed once said term has passed and when all and each one of the Ordinary Bonds have been subscribed, if this occurs before the expiry of the Public Offering's term.
- 18. RATING:** On October 17, 2013, BRC Investor Services S.A assigned the AA+ rating to the Ordinary Bonds, taking into account its important share of the Colombian electricity sector, quick strategic transformation process, diversification of its power generation technology, participation in power generation and distribution activities and its clear and solid corporate governance practices. The support and development of the reasons for the rating can be consulted in Annex D of the Ordinary Bonds Prospectus Information and it is also published on the Issuer's website: www.celsia.com.
- 19. ACQUISITION OF ORDINARY BONDS:** The placement of Ordinary Bonds shall be carried out under the best efforts placement method and the awarding mechanism will be Dutch auction.

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The subscription of the Ordinary Bonds may be carried out through (i) Valores Bancolombia S.A. Brokerage Firm at (a) Carrera 48 N° 26 - 85, Torre Sur, Piso 6C, Medellín, Telephone No. (4) 4046000 Ext. 46186, (4) 4046186, (4) 4042560; (b) Calle 31 N° 6 - 39, Piso 7, Bogotá, Telephone No. (1) 3535300, (1) 4886000 Ext. 37138, 37145, (1) 3535218, (1) 7463747, (1) 3535220, (1) 7463754; (ii) BTG Pactual S.A. Brokerage Firm at (a) Carrera 43 A # 1-50 Torre 2 piso 11 San Fernando Plaza, Medellín, Telephone No. (4) 4484300; (b) Carrera 7 No. 71-21 Torre A Piso 10, Bogotá, Telephone No. (1) 3078090 (iii) Corredores Asociados S.A. Brokerage Firm at (a) Calle 1 A Sur No. 43 A - 83, Medellín, Telephone No. (4) 6044222; (b) Carrera 7a. No. 71-52 Torre B Piso 16, Bogotá, Telephone No. (1) 3123300 (Valores Bancolombia S.A. Brokerage Firm jointly with BTG Pactual S.A. Brokerage Firm and Corredores Asociados S.A. Brokerage Firm, the "Placement Agents").

In order to comply with the provisions of the regulations to prevent and control asset laundering and financing of terrorism, the investors interested in acquiring the Ordinary Bonds must be enrolled as clients or submit a duly completed registration form with its respective annexes, in order to participate in the respective placement process of the Ordinary Bonds. Said form shall be required by the Placement Agents through which the Ordinary Bonds are acquired.

The registration form and its annexes, as well as the authorizations regarding handling personal information that is requested by the respective Placement Agent, must be submitted by the investors to the corresponding Placement Agent, no later than the planned time for the start of the Dutch auction to award the Ordinary Bonds. Any investor that fails to submit the duly-completed registration form and all of its required annexes in a timely manner cannot participate in the process of awarding the Ordinary Bonds.

Administrator of the Electronic Awarding System

The BVC shall act as the manager of the Internet Placement Session, in accordance with Chapter IV, Title III, Book Two of the Regulations of the Centralized System of Trading and Registration Operations – Colombian Electronic Market (the "MEC") (the "Electronic Awarding System"). The BVC shall be the entity responsible for awarding the Ordinary Bonds and therefore, it shall be the entity responsible for receiving the purchase demands, accepting or rejecting them and awarding them, as well as answering inquiries regarding the Ordinary Bond placement process. All of this is pursuant to the terms and conditions contained in the Regulations of the Centralized System of Trading and Registration Operations - MEC, in the Operating Instructions issued by the BVC for the Dutch auction of Ordinary Bonds and those established in the Prospectus Information and in this Public Offering Notification. For that purpose, the entire process will be the responsibility of a legal representative of the BVC. Additionally, the BVC will give Deceval instructions to carry out the process of completing the auction's awarding operations.

The recipients of this Public Offering Notification are not necessarily registered on the Centralized System of Trading and Registration Operations - MEC.

- The recipients of the Public Offering Notification that are registered on the MEC shall have the option of directly submitting their requests to the BVC in the time frame established in this Public Offering Notification in the form and terms established in the Operating Instructions that the BVC issues for the Ordinary Bonds auction. Said persons registered on the MEC can act on their own account or on behalf of third parties, as permitted in their legal system.
- The recipients of the Public Offering Notification that are registered on the MEC and that do not wish to directly submit their requests to the BVC and the recipients that are not registered on the MEC can submit their requests through the Placement Agents or through any other agent registered on the MEC that can act on behalf of third parties. This must be done in the time frame

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established below, so that said entities, in turn, submit these demands to the BVC on their behalf, through the Electronic Awarding System.

The web address of the Electronic Awarding System is recorded in the corresponding Operating Instructions, created and disclosed by the BVC for the Ordinary Bonds auction.

	Hours for Entry of Demands by those Registered on the MEC	Hours for Receipt of Demands by the Placement Agents
Hours*	Directly online: Between 8:30 am and 12:00 pm.	Between 8:30 am and 11:00 am.

*The official time shall be the time of the server that processes the BVC's application.

The recipients of this Public Offering Notification must submit demands on the business day following its publication. Once BVC, as Administrator of the Electronic Awarding System, publishes the results of the awarding of Ordinary Bonds, the Placement Agent or agent registered on the MEC that received the investor's request must indicate, by the means it considers most appropriate, whether the request was accepted (and with what characteristics) or if it was rejected.

At the close of the established hours for the entry of demands onto the Electronic Awarding System the following procedures shall be followed:

Awarding - Electronic Awarding System

1. The BVC shall proceed to accept or reject the submitted demands according to the criteria established in the Operating Instructions that the BVC issues for the Ordinary Bonds auction.
2. The Electronic Awarding System shall rate, order and add up the demands accepted for each subseries offered, according to the criteria of rate of demand from smallest to largest and at the same rate, in chronological order of entry and it shall proceed to determine the total amount demanded in the auction.
3. When the total amount demanded in the auction is less or equal to the Amount Offered of Ordinary Bonds, the Electronic Awarding System shall proceed to automatically award all the demands submitted at the highest demanded rate for each subseries. The awarding rate can never be greater than the maximum rate of return offered established by the Issuer for each subseries in this Public Offering Notification.
4. When the total amount demanded is greater than the Amount Offered of Ordinary Bonds, the BVC shall submit the information of received demands to the Issuer (without end investors). The Issuer shall decide whether it uses the ability to over-allot Ordinary Bonds or not, in accordance with the provisions of Section 3 of this Public Offering Notification. If it uses the ability, the sum total of the amounts to be awarded shall correspond to a value greater than the Amount Offered, but less than or equal to the Amount Offered plus the Over-allotment Amount. The Issuer shall establish the amount to award in each subseries according to the rate and term preference criteria and it will report this to the BVC, which will not be less than the Amount Offered. In accordance with the above, the Electronic Awarding System shall start the awarding process immediately and automatically, which shall carry out to the cut-off rate, under the following criteria.
 - i. All of the demands submitted at a rate higher than the established cut-off rate shall be rejected.
 - ii. All of the demands submitted at a rate lower than the established cut-off rate shall be awarded for the demanded amount.
 - iii. All of the demands submitted at a rate equal to the established cut-off rate shall be awarded *pro rata*, according to the outstanding balance to award, respecting the nominal value and minimum investment of the Ordinary Bonds. In the event that it is a single request, the outstanding balance to award shall be awarded to this request.

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- iv. If, for purposes of prorated allocation and the nominal value and minimum investment of the Ordinary Bonds, the total award is less than the amount to award in the respective subseries, this balance shall be added: i) to the demand to which the lowest amount was assigned for purposes of prorated allocation, provided that the total amount awarded does not exceed the demanded value; ii) In the case that the total value awarded exceeds the demanded value, only up to the total demanded value shall be awarded and the outstanding difference to award shall be added to the demand with the next lowest amount assigned, also respecting its total demanded value and so on and so forth until the total amount offered is awarded; iii) When two or more demands of an equal amount are submitted, they shall be assigned on a first-come-first-served basis (according to the time of entry of the demand on the Electronic Awarding System) and those entered at the same time shall be assigned in alphabetical order. Under no circumstances shall there be two (2) different cut-off rates for a subseries.
- v. The awarding rate can never be greater than the maximum rate of return offered by the Issuer for each subseries, as established in this Public Offering Notification.

In the event that demands are not presented to the auction, the BVC shall declare it null and void.

The awarding shall be carried out taking into account that the total amount awarded in the subseries cannot exceed the Offered Amount plus the Over-allotment Amount. In any case, the following criteria must be met:

- Provided that the request is equal to or greater than one hundred percent (100%) of the Offered Amount in one or more of the offered series, the Issuer can decide to not award partial amounts of the subseries offered or may award partial amounts by subseries, in accordance with the preference criteria for the Issuer in terms of rate and term. In any case, the Issuer must take into account that it cannot award amounts of less than the Amount Offered reported in this Public Offering Notification, except if the demands presented to the auction are less than the Offered Amount.
- The bonds shall be awarded at the end of the hours established for the entry of demands onto the BVC's Electronic Awarding System, respecting the awarding conditions of this section.
- In the event that there are unplaced balances of Ordinary Bonds, these may be offered in a subsequent round through a new Public Offering Notification. The subsequent rounds may consist of previously offered subseries, only under the same conditions in which they were initially offered and/or of different subseries.

The Ordinary Bonds must be paid in full by the investor at the time of registration.

All of the transactions must be settled under the DELIVERY VERSUS PAYMENT (DVP) method (SEBRA/Deceval).

- 20. LEGAL REPRESENTATIVE OF HOLDERS:** Alianza Fiduciaria S.A. shall act as the legal representative of the holders of Ordinary Bonds. This is a trust company with its main domicile in Bogotá on Avenida 15 # 100 - 43. The meetings of the General Assembly of Holders of Ordinary Bonds shall be held in Medellín or in the place indicated in the meeting notice.
- 21. STOCK EXCHANGE WHERE THE ORDINARY BONDS ARE LISTED:** The Ordinary Bonds are listed on the BVC.
- 22. CORPORATE GOVERNANCE:** The Issuer adopted a Corporate Governance Code, which can be consulted at: www.celsia.com.

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External Circular 028 of 2007, amended by External Circular 056 of 2007 and External Circular 007 of 2011 of the Financial Superintendence of Colombia, which adopts the Colombian Code of Best Corporate Practices (Código País) for the entities listed or that have securities listed on the National Registry of Securities and Issuers, indicates some corporate governance parameters to which those entities voluntarily adhere and imposes the mandatory completion of an annual survey on its compliance. The Issuer annually completes and remits the best corporate practices survey to the Financial Superintendence of Colombia and it shall opportunely disclose the results of the annual assessment of compliance with these commitments through the website of the Financial Superintendence of Colombia: www.superfinanciera.gov.co.

- 23. MECHANISMS FOR THE PREVENTION AND CONTROL OF MONEY LAUNDERING:** Applying the instructions pertaining to the management of the risk of money laundering and terrorist financing shall correspond to the Placement Agents, pursuant to the provisions of Chapter Eleven of Title I of External Circular 007 of 1996, amended by External Circular 060 of 2008, issued by the Financial Superintendence of Colombia. For these purposes, the Placement Agents are entities supervised by the Financial Superintendence of Colombia, which have the established policies and procedures to comply with the applicable regulations. Likewise, the Issuer assigned the obligation of consolidating the information of the investors in Ordinary Bonds to the Lead Placement Agent (as this term is defined in the Ordinary Bonds Prospectus Information). In any case, each Placement Agent shall comply with the instructions pertaining to the management of the risk of money laundering and terrorist financing, pursuant to the provisions of Chapter Eleven of Title I of External Circular 007 of 1996, amended by External Circular 060 of 2008, issued by the Financial Superintendence of Colombia and individually prepare the reports described in said Chapter.
- 24. PROSPECTUS INFORMATION:** The Ordinary Bonds Prospectus Information is available to investors on the website of the Financial Superintendence of Colombia: www.superfinanciera.gov.co, on the BVC's website: www.bvc.com.co, on the Issuer's website: www.celsia.com, and on the Lead Placement Agent's website: www.bancainversionbancolombia.com.
- 25. AUTHORIZATIONS:** The Issuer's Board of Directors approved the issuance and placement of Ordinary Bonds as well as the respective Issuance and Placement Regulations of the Ordinary Bonds for an amount of eight hundred billion pesos (COP 800,000,000,000), as certified in Minutes 197 and 199 of September 26 and October 29, 2013, respectively.

Through Resolution 2062 of November 13, 2013, the Financial Superintendence of Colombia authorized the listing of Ordinary Bonds on the National Registry of Securities and Issuers) and their public offering.

The public offering notifications corresponding to the Issuance and that are after this initial Public Offering Notification shall be made through the BVC's Daily Bulletin.

The Issuer Recognition (IR) awarded by Bolsa de Valores de Colombia S.A. is not a certification of the benefit of the securities listed or of the issuer's solvency.

LISTING ON THE NATIONAL REGISTRY OF SECURITIES AND ISSUERS AND THE AUTHORIZATION OF THE PUBLIC OFFERING OF ORDINARY BONDS DO NOT IMPLY A RATING OR ANY RESPONSIBILITY OF THE FINANCIAL SUPERINTENDENCE OF COLOMBIA REGARDING THE INDIVIDUALS OR COMPANIES LISTED OR REGARDING THE PRICE, ADVANTAGE OR NEGOTIABILITY OF THE SECURITY OR OF THE ISSUANCE, OR REGARDING THE ISSUER'S SOLVENCY.

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THE LISTING OF ORDINARY BONDS ON BOLSA DE VALORES DE COLOMBIA S.A DOES NOT IMPLY THE RATING OR ANY RESPONSIBILITY OF BOLSA DE VALORES DE COLOMBIA S.A REGARDING THE PRICE, BENEFITS OR TRADING OF THE SECURITY OR ISSUANCE, OR THE ISSUER'S SOLVENCY, NOR DOES IT IMPLY ANY GUARANTEE OF THE PAYMENT OF THE SECURITY.

STRUCTURING AGENT AND LEAD PLACEMENT AGENT

Banca de Inversión Bancolombia S.A. Financial Corporation.



PLACEMENT AGENTS

Valores Bancolombia S.A. Brokerage Firm



BTG Pactual S.A. Brokerage Firm



Corredores Asociados S.A. Brokerage Firm



BONDHOLDER LEGAL REPRESENTATIVE:

Alianza Fiduciaria S.A.



ADMINISTRATOR OF THE ELECTRONIC AWARDING SYSTEM

Bolsa de Valores de Colombia S.A.



LEGAL ADVISORS

Prieto & Carrizosa S.A.



BOND ISSUE ADMINISTRATOR

Deceval S.A.

