

Acting as Legal Representative of the Bondholders of National Public Debt issued by Empresas Públicas de Medellín E.S.P. (EPM), under the Program of Issuance and Placement of National Public Debt Bonds of EPM, Fiduciaria Corficolombiana, S.A. hereby invites the Bondholders of the following issues:

Tramo	Fecha de Subasta	Serie	Tasa de Interés		Plazo en Años	Pesos
			Referencia	Margen		
Primero	20 noviembre de 2008	A10a	IPC +	7,12%	10	141.450.000.000
	20 noviembre de 2008	C10a	Tasa Fija	13,80%	10	58.000.000.000
	15 mayo de 2009	A10a	IPC +	5,37%	10	32.960.000.000
Segundo	22 enero de 2009	A10a	IPC +	5,80%	10	138.600.000.000
	22 enero de 2009	C10a	Tasa Fija	10,80%	10	74.700.000.000
Tercero	21 abril de 2009	A15a	IPC +	6,24%	15	198.400.000.000
Cuarto	14 diciembre de 2010	A6a	IPC +	3,25%	6	112.700.000.000
	14 diciembre de 2010	A12a	IPC +	4,20%	12	119.900.000.000
	14 diciembre de 2010	A20a	IPC +	4,94%	20	267.400.000.000
Quinto	4 diciembre de 2013	A5a	IPC +	3,82%	5	41.880.000.000
	4 diciembre de 2013	A10a	IPC +	4,52%	10	96.210.000.000
	4 diciembre de 2013	A20a	IPC +	5,03%	20	229.190.000.000
Sexto	29 julio de 2014	A6a	IPC +	3,57%	6	125.000.000.000
	29 julio de 2014	A12a	IPC +	4,17%	12	125.000.000.000
	29 julio de 2014	A20a	IPC +	4,50%	20	250.000.000.000

To the General Assembly of Bondholders for the issues relating to the Program of Issuance and Placement of National Public Debt Bonds of EPM [Empresas Públicas de Medellín]

Second Announcement

It will take place on November 27, 2014, at 10:00 am, in the auditorium of Puente de Control Sur of EPM Building, located in Carrera 58 # 42 – 125 in the city of Medellin. Registration will start at 9:00 a.m.

The purpose of the meeting is to present the transferring proposal to the Bondholders and to request their authorization to transfer the Shareholder Legal Representation Contract to another fiduciary under the Program of Issuance and Placement of National Public Debt Bonds of EPM, identified with number CT-6000-428337-R1, with its respective bilateral amendments.

In accordance with the provisions in f), 3.1 of the Circular Externa 12 of 1998, the Assembly will have decision making powers.

The agenda is as follows:

1. Check the quorum presence.
2. Revision and approval of the agenda.
3. Election of Chairman and Secretary.
4. Election of an evaluating commission of the minutes.
5. Introduction of the Legal Representative of the Bondholders for the event generating the need to remove Fiduciaria Corficolombiana, S.A. and designate a replacement.
6. Introduction of the Issuer, indicating the advance of the process to choose the Proposed Fiduciary.
7. Bondholders' consideration and decision.

General terms and conditions for attending the General Assembly of Bondholders

Quorum: in compliance with the provisions in Article 6.4.1.1.19 of Act 2555 of 2010, and since this is a second announcement meeting, the presence of any plural number of Bondholders of Bonds will suffice to deliberate on and be able to declare with validity in a plural number of votes in favor that represent the numerical majority of the present bondholders and who are members of the Program of Issuance and Placement of National Public Debt Bonds of EPM.

Bondholders are expressly warned that, should quorum not be present to deliberate and decide in the meeting of the first announcement about the above mentioned topics, there will be a call for a second meeting in which any plural number of Bondholders will be enough to deliberate, and they will be able to decide, in full effect, with the approving votes of a plural number representing the numeric majority of the Bondholders that are present and belong to the Program of Issuance and Placement of National Public Debt Bonds of EPM.

Mandatory nature of the Assembly's decisions: Decisions made by the General Assembly of Bondholders of EPM under the law will be mandatory even for the absent or non-assenting Bondholders of the respective issuances.

Accreditation of the Shareholder's status: since the EPM's bonds were issued as dematerialized certificates, Bondholders or their representatives shall display the certificated issued by the Deposito Centralizado de Valores de Colombia, DECEVAL S.A., in which the certificates are deposited, or send a copy of them by fax to the Bondholders' Legal Representative to 313-4489 in the City of Medellin, or send a scanned copy by e-mail to catalina.lopez@fiduciariacoricolombiana.com on the meeting day and always before the time of the meeting. Those who attend in representation of a corporate body should attach to the above mentioned documentation the company's certificate of good standing and legal representation, with an issuance date not older than one month. On the same note, if the Shareholder is to participate in the Assembly through a legal representative, they must show the appropriate power of attorney, granted in full compliance with the legal requirements.

Report from the Bondholders legal representative: from the issuance date of this notice until the execution of the Assembly, is available for the Bondholders, in the EPM's web page (www.epm.com.co) Fiduciaria Corficolombiana S.A.'s web page (<http://fiduciariacoricolombiana.com>), as well as in EPM's office (Carrera 58 No. 42 – 125, Medellin), Fiduciaria Corficolombiana S.A.'s office (Calle 16 Sur No. 43 A – 49 Piso 1, Medellin), DECEVAL S.A.'s main office (Av. Calle 26 N°. 59-51 Torre 3 Oficina 501, Bogota), Bolsa de Valores de Colombia S.A.'s office (Carrera 7ª N°. 71-21 Torre B Piso 12, Bogota) and Superintendencia Financiera de Colombia S.A.'s office (Calle 7ª N°. 4-49, Bogotá), the report prepared by Fiduciaria Corficolombiana, S.A., detailing the topic to be assessed, the report about the performance of their administration and power model, in case the bondholders require it.