



SIGNIFICANT EVENT
Enersis S.A.
Securities Registration Record N°175

Santiago, November 10, 2015
Ger. Gen. N° 117/2015

Mr. Carlos Pavez Tolosa
Superintendent of Securities and Insurance
Superintendence of Securities and Insurance
Avenida Alameda Bernardo O'Higgins N°1449

Ref. Significant Event

Dear Sirs:

In accordance with articles 9 and 10 under Securities Market Law No.18,045, and as established under General Norm No. 30 of the Superintendence, duly authorized on behalf of Enersis S.A. ("Enersis" or the "Company"), I hereby inform you as significant event that the majority of the members of the Board of Directors of Enersis S.A. ("Enersis" or the "Company") with one vote against, in the extraordinary meeting held today, agreed to call the Extraordinary Shareholders' Meeting on December 18, 2015 at 10:00 a.m., which will take place at Espacio Riesco located in Avenida El Salto 5000, Huechuraba, Santiago.

The matters that will be submitted to the Extraordinary Shareholders' Meeting are as follows:

1. Report regarding the proposed corporate reorganization of the Enersis Group (the "Reorganization") whereby (i) Enersis and its subsidiaries, Empresa Nacional de Chile S.A. ("Endesa Chile") and Chilectra S.A. ("Chilectra") will separate their respective generation and distribution businesses in Chile from their businesses outside of Chile to be held in separate companies and (ii) the companies that own shares in businesses outside of Chile will subsequently merge.

2. Report regarding the background that underlies the proposed Reorganization that is relevant in accordance with the provisions of Official Letter No. 15,443 of the Superintendence of Securities and Insurance dated July 20, 2015, made available to the shareholders as of November 5 and 9, 2015, respectively and consisting of:

(i) Audited Financial Statements of Enersis as of September 30, 2015, which will be used for the spin-off (the "Spin-Off") from Enersis of a new company to be called Enersis Chile S.A. ("Enersis Chile").

(ii) Report of the Board of Directors of Enersis on the absence of significant changes to the assets, liabilities or equity accounts occurring after the reference date of the respective balance sheet of the Spin-Off.

(iii) Description of key assets and liabilities allocated to the new company resulting from the Spin-Off, Enersis Chile.

(iv) Proforma Consolidated Statements of Financial Position, with attestation report by the respective external auditors of Enersis and Enersis Chile, both as of October 1, 2015, and which provide, among other things, the allocation of assets, liabilities, and shareholders' equity between the Company and Enersis Chile.

(v) Report of the financial advisor appointed by the Board of Directors of the Company, Bank of America Merrill Lynch, with its findings regarding the Reorganization, the estimated value of the entities to be merged and the estimated exchange ratio of the corresponding shares.

(vi) Report of the independent expert appointed by the Board of the Company, Mr. Rafael Malla, including the estimated value of the entities to be merged and the estimated exchange ratio of the corresponding shares in the context of the Reorganization.

(vii) Report of the financial advisor appointed by the Directors Committee of the Company, IM Trust, with its findings regarding the Reorganization.

(viii) Report of the Directors Committee of the Company with its findings regarding the Reorganization.

(ix) Document describing the Reorganization and its terms and conditions.

(x) The objectives and expected benefits of the Reorganization and its consequences, implications or contingencies, such as those of an operational or tax nature.

(xi) Determination of the number of Enersis Chile shares to be received by Enersis shareholders.

(xii) Agreement put forward by the majority of the Board of Directors and with one vote against, with the proposal of the Board of Directors of the Company with respect to the Reorganization.

(xiii) Draft of the Bylaws of Enersis and Enersis Chile subsequent to the Spin-Off.

3. Approve, pursuant to the terms of Title IX of Law 18,046 on Corporations and paragraph 1 of Title IX of Regulations of Corporations, subject to the conditions precedent listed in paragraph 4 below, the proposal to effect the Spin-Off by the Company (by means of a demerger) of Enersis Chile. The new corporation, Endesa Chile, will be governed by Title XII of D.L. 3500 and would be allocated the equity interests, assets and the associated liabilities of Enersis in Chile, including shares in each of Chilectra and Endesa Chile after they have spun-off their respective non-Chilean assets. The Company will distribute to its shareholders shares of Enersis Chile in the same proportion to their share ownership in Enersis (1:1 ratio). Following the Spin-off, Enersis will be called Enersis Americas S.A. ("Enersis Américas") and it will retain the equity interests of Enersis related to assets outside of Chile, including its shares in the companies resulting from the spin-off by Chilectra and Endesa Chile (Chilectra Americas, which will hold Chilectra's former non-Chilean assets and interests and Endesa Americas, which will hold Endesa Chile's former non-Chilean assets and interests, respectively, and the liabilities associated with them, as well as all other assets and liabilities not expressly assigned to Enersis Chile in connection with the Spin-off).

4. Approve that the Spin-Off agreed to by the Extraordinary Shareholders' Meeting will be subject to conditions precedent including that the minutes of the extraordinary shareholders' meetings that approve the spin-offs of Endesa Chile and Chilectra have been properly recorded as a public deed, and the relevant text has been registered and published duly and timely in accordance with the law. Additionally, under article 5 in conjunction with Article 148, both under the rules of Law 18,046 on Corporations, approve that the Spin-off shall take effect

on the first calendar day of the month following the month in which the Public Deed on Fulfillment of the Conditions for the Spin-off by Enersis is granted which is indicated in the following paragraph, notwithstanding the timely fulfillment of the formalities of registration in the Commercial Registry and relevant publishing in the *Diario Oficial* and recording as a public deed of the text of the minutes of the Extraordinary Shareholders' Meeting approving the spin-off of Enersis and the creation of Enersis Chile.

5. Authorize the Board of Directors of Enersis to grant the necessary powers to sign one or more documents that are necessary or appropriate to account for the compliance of the conditions precedent to which the Spin-Off is subject, and record property subject to registration that will be assigned to Enersis Chile, and any other statement that is considered necessary for this purpose, and especially to grant a declaratory public deed at the latest within 10 calendar days following the date on which the last of the conditions of the Spin-Off has been fulfilled, which should state that the conditions precedent to which the Spin-Off is subject have been fulfilled; this deed shall be called the "Public Deed on Fulfillment of the Conditions for the Spin-off by Enersis" which should be recorded independently from the formal registration of Enersis and Enersis Chile in order to facilitate verification of compliance with the conditions to which the Spin-Off was subject.

6. Approve the reduction of the capital of Enersis as a result of the Spin-Off, and the distribution of corporate assets between the divided company and the created company.

7. Approve changes in the Bylaws of Enersis, which reflect the Spin-Off as well as the consequent reduction of capital, modifying the following items:

(i) Amendment of Article One, in order to change the corporate name of the company, to be renamed Enersis Américas S.A.;

(ii) Amendment of Article Four, in order to expand its business to include loans to related companies;

(iii) Amendment of Article Five, reflecting the reduction of Enersis capital resulting from the Spin-Off, maintaining the same number and type of shares;

(iv) creation of a new article Forty-Four, to show that the Company will continue to be subject to Resolution No. 667 of the Honorable Resolution Commission, dated October 30, 2002 with the understanding that (a) the restrictions shall not apply to Enersis Américas with respect to Enersis Chile and (b) with the understanding that Enersis Américas shall not participate in any way in the relevant markets within the Republic of Chile, may merge with Endesa Américas and Chilectra Américas; and

(v) grant of a revised text of the Bylaws of Enersis.

8. Choose the temporary board of directors of Enersis Chile according to article 50 bis of Securities Market Law.

9. Approve the bylaws of the spin-off company resulting from the spin-off, that is, Enersis Chile, which in its permanent provisions differ from those of Enersis in the following areas:

(i) In Article Five on share capital, which indicates that Enersis Chile will have a capital of the amount of two billion, two hundred and twenty-nine thousand one hundred and eight million nine hundred seventy-four thousand five hundred and thirty-eight Chilean pesos (\$2,229,108,974,538) divided into forty-nine thousand ninety two million seven hundred seventy-two thousand, seven hundred sixty-two (49,092,772,762) registered ordinary shares, all of the same series without par value;

(ii) Article Nine Bis is not included because it was repealed by applicable law;

(iii) In Article Twenty-Four Bis, reference to Articles Nine Bis and Thirty-Seven Bis has been removed as there is no reference to them in the text;

(iv) In Article Forty-Four, the Company is subject to Resolution No. 667 of the Honorable Resolution Commission, dated October 30, 2002; with the understanding that the restrictions regarding Enersis Américas shall not apply to Enersis Chile;

(v) Incorporate into their Bylaws one transitional article that states that since its entry into force, Enersis Chile will submit in advance and voluntarily to the rules established in Article 50 of the Law of Corporations relating to the election of independent directors and creation of a Directors Committee;

(vi) Replacement and inclusion of other Transitional Provisions that apply as a result of the Spin-Off.

10. Approve the number of Enersis Chile shares to be received by Enersis shareholders.

11. Introduce to shareholders the estimated terms of a possible merger of Endesa Américas and Chilectra Américas into Enersis Américas.

12. Designate the external audit firm for Enersis Chile.

13. Designate the Account Inspectors, Holders and Alternates, for Enersis Chile.

14. Inform shareholders of agreements regarding transactions with related parties under Title XVI of Law 18,046 on Corporations, executed in the period since the last shareholders' meeting.

15. Report on authorizations granted to Ernst & Young, External Auditors of Enersis S.A., to deliver documents and reports related to external audit services provided to Enersis S.A., to the Public Company Accounting Oversight Board (PCAOB) of the United States of America.

16. Instruct the Board of Directors of Enersis Chile that upon effectiveness of the Spin-Off or as soon as practicable thereafter it should apply for the registration of the new company and their respective shares with the SVS and the Securities and Exchange Commission of the United States of America, and the stock exchanges where its shares are traded.

17. Instruct the Board of Directors of Enersis Chile, to approve the powers of attorney of the company.

The Extraordinary Shareholders' Meeting shall vote on all agreements necessary to carry out the Spin-Off, on the terms and conditions that the Extraordinary Shareholders' Meeting ultimately approves, and will also grant powers deemed necessary, especially those for legalizing, materializing and carrying out the spin-off agreements and other agreements adopted by said Extraordinary Shareholders' Meeting.

Shareholders may obtain a full copy of the documents that explain and support the matters that are subject to knowledge and resolution of the Board at the registered office, located in Santa Rosa 76, Floor 15 (Investment Management), Santiago de Chile, as of this date. Also, starting on November 5 and 9 respectively, they will be available to the shareholders on the company website: www.enersis.cl.

Additionally, the Board of Directors by the unanimity of its members, agreed to empower the CEO of the Company in order to, within a reasonable time, make an assessment on the feasibility of certain measures contained in the Board of Directors Committee reports of Enersis and its subsidiary Endesa Chile, as well as in the resolution of Enersis' Board of Directors and the ones pointed by the shareholder AFP Provida, to be

presented to the Board, to determine the compatibility with applicable law and the terms and conditions of the corporate restructuring process that has been ruling by the Board and which have been released to the market and shareholders, through a significant event event.

Sincerely,

Luca D'Agnese
Chief Executive Officer

c.c. Banco Central de Chile (*Central Bank of Chile*)
Bolsa de Comercio de Santiago (*Santiago Stock Exchange*)
Bolsa Electrónica de Chile (*Electronic Stock Exchange*)
Bolsa de Corredores de Valparaíso (*Valparaiso Stock Exchange*)
Banco Santander Santiago –Representantes Tenedores de Bonos (*Banco Santander Santiago - Bondholders Representative*)
Depósito Central de Valores (*Central Stock Depositary*)
Comisión Clasificadora de Riesgos (*Risk Classification Commission*)