



SIGNIFICANT EVENT
Enel Chile S.A.
Securities Registration Record N° 1139

Santiago, November 14, 2017
Ger. Gen. N° 38/2017

Mr. Carlos Pavez T.
Superintendent of Securities and Insurance
Superintendencia de Securities and Insurance
1449 Alameda Bernardo O'Higgins Ave.
Santiago, Chile

Ref.: SIGNIFICANT EVENT

Dear Sir,

In accordance with articles 9 and 10, second subparagraph, under the Securities Market Law N° 18,045, and as established under General Norm N°30 of the Superintendencia, duly authorized on behalf of Enel Chile S.A., I hereby inform the following as a significant event:

Today, during the extraordinary session of the Board of Directors of Enel Chile S.A. ("Enel Chile" or the "Company"), the Board of Directors has received and analyzed the individual statements issued by Messrs. Herman Chadwick, Chairman of the Board of Directors, Giulio Fazio, Vice-Chairman of the Board of Directors and Directors Salvatore Bernabei, Vincenzo Ranieri, Fernán Gazmuri, Pablo Cabrera and Gerardo Jofré, in connection with the corporate reorganization as a related party transaction, in accordance to the Rules of Title XVI of the Chilean Companies Act, Law N°18.046.

The Board of Directors unanimously issued a collective declaration in favor of the operation, in accordance with the corporate bylaws and the United States of America legislation.

All the aforementioned documents will become public and available, as of this date, on the Company website: www.enelchile.cl. Copy of the above-mentioned documents are also available for the Shareholders at our main office located at 76 Santa Rosa Ave. 15th floor (Investor Relations Department)] in Santiago, Chile, as of this date.

Likewise, the Board of Directors unanimously agreed to summon an Extraordinary Shareholders' Meeting to take place at Enel Chile's Stadium, located at Carlos Medina 858, Independencia, Santiago, on December 20, 2017 at 10:00 a.m.

The following topics will be submitted to the decision of the Extraordinary Shareholders Meeting:

- 1. Related Party Transaction.** Approve a corporate reorganization (the "Reorganization") as a related party transaction, in accordance to the Rules of Title XVI of the Chilean Companies Act, Law N°18.046. Such Reorganization involves (i) the merger by incorporation of Enel Green Power Latin America S.A. ("Enel

Green Power”) by Enel Chile (the “Merger”), which will require a capital increase in Enel Chile in order to pay the Enel Green Power’ shareholders the shares to which they are entitled under the exchange rate agreed for the Merger, and which is conditioned to the Enel Generación’s Tender Offer success, mentioned below; (ii) a Public Tender Offer of Shares and American Depositary shares (“TO”) to be carried out by Enel Chile to acquire up to 100% of the shares and American Depositary Shares (“ADS”) of Enel Generación Chile S.A. (“Enel Generación”) owned by the minority shareholders of the latter (The “Enel Generación TO”) and that will have, among other objective requirements, the condition that the Enel Generación’ shareholders that accept Enel Generación TO for such a number of shares that allow Enel Chile to achieve an ownership of more than 75% of the shares issued by Enel Generación, such acceptances must contemplate the commitment of the shareholders of Enel Generación that agree to sell their shares and ADS, to subscribe shares and ADS issued by Enel Chile in the capital increase mentioned in (iii). These shares and ADS will be paid by the shareholders of Enel Generación with part of the price of their respective securities that they agree to sell in the Enel Generación’ TO; (iii) a capital increase of Enel Chile to reach sufficient number of shares and ADS to deliver to the shareholders of Enel Generación that decide to sell their shares in the Enel Generación TO, which will be paid in cash (the “Enel Chile Capital Increase”) and which is conditioned to the success of the Enel Generación’s TO, mentioned in (ii); and (iv) as a success condition for the Enel Generación’s TO, that Enel Generación agrees to amend its bylaws so as to eliminate limitations and restrictions established by Title XII of Decree Law 3,500 of 1980 in particular, but not limited to, the shareholding concentration limit which states that no person shall hold more than 65% of the capital with voting rights of Enel Generación (the “Amendment to Enel Generación Bylaws”), which is conditioned to the success of the Enel Generación’s TO, mentioned in (ii).

The Reorganization includes all the above-mentioned stages, which are bundled and tied together, meaning that only approving all of them, the Reorganization shall be considered successfully approved.

For the approval of the Related Parties Transaction, the following information has been made available to the shareholders: (i) the document “General Basis of the Reorganization”, which includes a detailed description of the grounds, terms and conditions of the Reorganization, and that will be subject of approval by the shareholders as part of this related party transaction; (ii) the reports from the independent evaluators designated by the Board of Directors of Enel Chile and Enel Generación and their respective Directors’ Committee; (iii) the reports from the independent expert appraisals (*peritos independientes*) designated as a result of the Merger between Enel Chile and Enel Green Power; (iv) the audited statement of financial position of Enel Chile and Enel Green Power, as entities that participate in the Merger; (v) Enel Chile Directors’ Committee Report; and (vi) Individual opinions issued by Messrs. Herman Chadwick Piñera, Chairman of the Board, Giulio Fazio, Vice Chairman of the Board and by Directors Salvatore Bernabei, Vincenzo Ranieri, Fernan Gazmuri Plaza, Pablo Cabrera Gaete and Gerardo Jofré Miranda. Shareholders may obtain, as of this date, a complete copy of all the information previously referred to at our main office located at 76 Santa Rosa Ave. 15th floor (Investor Relations Department)] in Santiago, Chile and on the Company website: www.enelchile.cl.

2. **Merger.** Approve, in accordance to the Rules of title IX of the Chilean Companies Act and title IX of the Chilean Companies Regulations: (i) the proposed Merger by means of which Enel Chile will absorb Enel Green Power, which will be dissolved without liquidation. Enel Chile will succeed to all rights and obligations; and (ii) the exchange ratio for the Merger, the audited Financial Statements of Enel Chile and Enel Green Power, as entities to be merged; a Capital Increase in Enel Chile with the purpose of assign and distribute the issued shares to the Enel Green Power shareholders, in order to apply the exchange ratio for the Merger.

3. **Capital Increase.** To increase the Enel Chile's capital by Ch\$ 1.891.727.278.668, legal tender in Chile, through the issuance of 23.069.844.862 new shares, all of the same series and without par value, at the price and other conditions as established by the Extraordinary Shareholders Meeting.
4. **Discussion regarding Enel Chile's vote on the Amendment to the Bylaws of Enel Generación Chile S.A.** Duly authorize Enel Chile's Chairman of the Board of Directors, Mr. Herman Chadwick, or whoever he appoints, to attend the corresponding extraordinary shareholders meetings of Enel Generación and to vote in favor of the Amendment to Enel Generación Bylaws.
5. **Amendment to Enel Chile Bylaws.** (a) Amend Enel Chile's bylaws to include the agreements regarding the Merger, the Capital Increase of Enel Chile and also the agreements adopted by the Extraordinary Shareholders' Meeting, which requires modifying Article Fifth and the First Transitory Article. (b) Expand the Enel Chile's corporation purpose, in order to include the activities in the area of information and communications technology, modifying for these purposes Article Fourth of the bylaws. (c) Modify Articles Fifteen and Sixteen, in order to eliminate the Vice Chairman position from the Board of Directors and any references to that position. (d) Eliminate the Second Transitory Article and the Tenth Transitory Article because they are no longer in force, and (e) Provide an amendment of consolidated bylaws of Enel Chile S.A.
6. **Powers of Enel Chile's Board of Directors for the registration of the new shares with the Superintendence of Securities and Insurance Registry and the new ADSs with the Securities and Exchange Commission and other faculties for the Reorganization.** Confer broad powers to Enel Chile's Board of Directors to perform all actions required to carry out the Reorganization. Such actions includes: Requesting the registration of the shares resulting from the Capital Increase with the Superintendence of Securities and Insurance Registry (or its successor the Financial Market Committee), as well as the ADS registration with the Securities and Exchange Commission of the United States of America, perform the Enel Generación' TO in accordance with the terms and conditions approved by the Extraordinary Shareholder Meeting, carry out the acts in order to consummate the Merger and, in general, to develop all other pertinent acts related to the Reorganization, adopting the other agreements that are suitable in order to legalize and make effective the above-mentioned Enel Chile bylaw amendments, with broad powers.
7. **Information regarding other related party transactions.** Inform shareholders about the agreements associated to Related Party Transactions, as referred to by Title XVI of the Chilean Companies Act, Law N°18,046, other than the Reorganization, that the Board of Directors has adopted since the last Enel Chile shareholders' meeting, and identify the Board members that approved them.

Sincerely,

Nicola Cotugno
Chief Executive Officer
Enel Chile S.A.

c.c.: Banco Central de Chile (Central Bank of Chile)
Bolsa de Comercio de Santiago (Santiago Stock Exchange)
Bolsa Electrónica de Chile (Chile Electronic Stock Exchange)
Bolsa de Corredores de Valparaíso (Valparaíso Stock Exchange)
Banco Santander - Representantes Tenedores de Bonos (Bondholders Representative)
Depósito Central de Valores (Central Securities Depository)
Comisión Clasificadora de Riesgos (Risk Rating Commission)